Leonis Fund SPC - CAPLAND Alternatives Segregated Portfolio - Cayman

June 2026

CAPLAND S.A.

Classes USD | GBP | EUR | CHF

INVESTMENT OBJECTIVE

The Fund objective is to invest in a short list of hedge funds with proven track records so as to achieve superior medium and long term capital appreciation of the assets under management. The philosophy and methodology include diversification, full transparency of underlying investment holdings, in-depth risk analysis and utilization of professional service providers, in order to create the right conditions and environment for the achievement of the objective.

All data presented below is as of end of June 2026

At a Glance | Class USD Leonis Fund

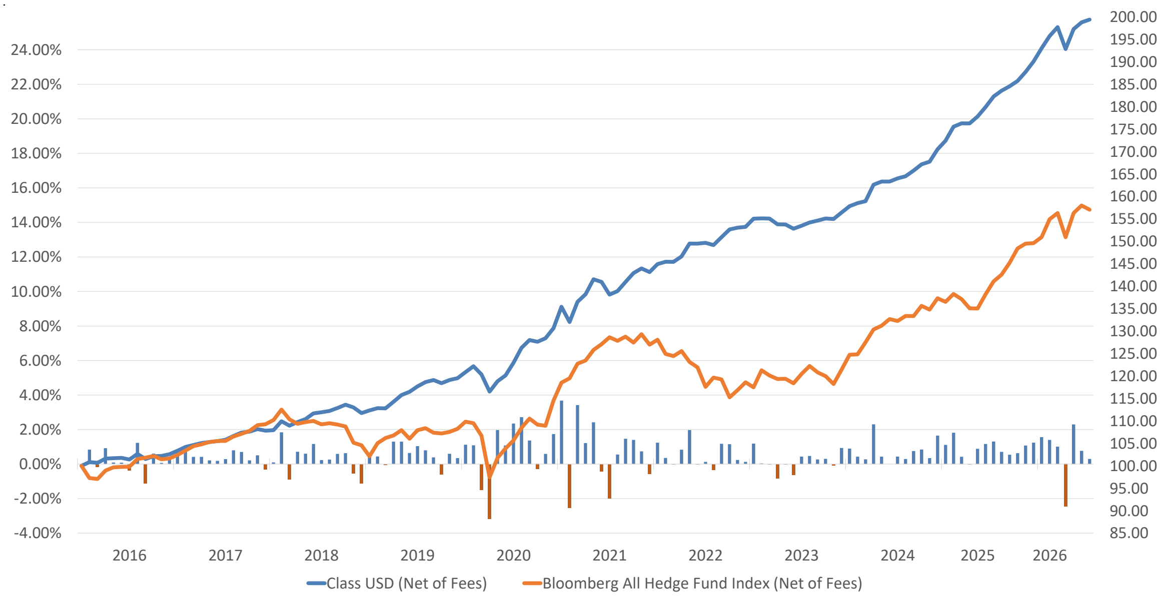
Month to Date	0.30%
Year to Date	3.30%
Since Inception	99.41%
Annualized Volatility	3.47%

End of Month NAVs

Class USD	Class GBP	Class EUR	Class CHF
USD 199.41	GBP 159.38	EUR 132.19	CHF 111.24

Performance Net of Fees | Class USD

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	1.40%	1.01%	-2.46%	2.30%	0.77%	0.30%							**3.30%**
2025	1.82%	0.42%	-0.01%	0.89%	1.17%	1.31%	0.71%	0.54%	0.63%	1.08%	1.24%	1.56%	**11.96%**
2024	0.43%	0.28%	2.30%	0.43%	0.00%	0.44%	0.29%	0.76%	0.84%	0.35%	1.65%	1.11%	**9.23%**
2023	0.04%	-0.02%	-0.83%	-0.03%	-0.61%	0.43%	0.47%	0.27%	0.30%	-0.07%	0.93%	0.90%	**1.79%**
2022	0.35%	-0.01%	0.83%	1.97%	-0.03%	0.13%	-0.34%	1.18%	1.16%	0.24%	0.13%	1.19%	**6.98%**
2021	-2.52%	3.42%	1.22%	2.42%	-0.42%	-1.99%	0.55%	1.47%	1.40%	0.74%	-0.58%	1.24%	**7.01%**
2020	1.09%	-1.49%	-3.18%	1.97%	1.09%	2.35%	2.72%	1.37%	-0.29%	0.59%	1.74%	3.68%	**12.05%**
2019	0.44%	-0.04%	1.30%	1.30%	0.64%	1.04%	0.80%	0.39%	-0.59%	0.60%	0.35%	1.13%	**7.60%**
2018	1.84%	-0.89%	0.72%	0.60%	1.17%	0.23%	0.26%	0.59%	0.63%	-0.53%	-1.11%	0.52%	**4.07%**
2017	0.80%	0.42%	0.42%	0.22%	0.19%	0.29%	0.80%	0.71%	0.22%	0.51%	-0.31%	0.10%	**4.42%**
2016	0.84%	-0.16%	0.92%	0.09%	0.08%	-0.36%	1.23%	-1.12%	0.61%	0.07%	0.37%	0.77%	**3.37%**



	Class USD	BB AHF (NoF)	Class GBP	BB AHF (NoF)	Class EUR	BB AHF (NoF)	Class CHF	BB AHF (NoF)
Inception Date	December 31st, 2015		February 29th, 2020		February 28th, 2021		December 1st, 2022	
Currency	USD		GBP	USD	EUR	USD	CHF	USD
Since Inception	99.41%	56.31%	59.38%	47.20%	32.19%	27.94%	11.24%	32.41%
Month to Date	0.30%	-0.59%	0.28%	-0.59%	0.20%	-0.59%	0.03%	-0.59%
Year to Date	3.30%	4.05%	2.96%	4.05%	2.30%	4.05%	1.15%	4.05%
Annualized Return	6.79%	4.31%	7.64%	6.29%	5.37%	4.73%	3.02%	7.12%
Annualized Volatility	3.47%	6.14%	4.02%	6.13%	3.04%	4.78%	2.84%	4.64%
Sharpe Ratio (Annualized)	1.96	0.70	1.90	1.03	1.77	0.99	1.06	1.53
Sortino Ratio	1.05	0.24	0.97	0.44	1.04	0.49	0.51	1.29
Maximum Drawdown	-4.61%	-13.41%	-3.32%	-7.82%	-3%	-7.82%	-3.48%	-2.04%
Correlation	1.00	0.95	1.00	0.95	1.00	0.92	1.00	0.80
Var(95%)	4.90%	10.64%	6.41%	13.36%	2.99%	12.91%	0.80%	8.50%
Positive Months since Inception	79.4%	65.4%	77.6%	65.8%	71.9%	64.1%	67.44%	69.77%

Note: All Index numbers are based on the period starting from the inception date of each class.

Classes USD | GBP | EUR | CHF

Monthly Manager Comment

The Fund performed well in June, returning +0.30% versus -0.59% for the index, and is up +3.30% year to date versus +4.05%.

Diversification across hedge fund strategies proved beneficial in June, with stronger contributions from equity long/short and multi-strategy managers more than offsetting weaker macro performance. Relative value and event-driven strategies had only a modest impact on returns. Positioning varied considerably, with some funds benefiting from the AI theme through June while others struggled, only to see this reverse in July.

During June, AI-related equities continued to rally, with markets such as the Nasdaq and South Korea's KOSPI reaching increasingly stretched valuations, fueled in part by leveraged positioning. In South Korea, where Samsung Electronics and SK Hynix represented approximately 52% of the KOSPI's market capitalisation, the index had become particularly exposed to sentiment surrounding the AI sector. The risks associated with these elevated market concentrations and leveraged positioning became particularly evident at the end of July, when Simulated Awareness, a hedge fund founded in 2024 by a former OpenAI employee, collapsed following the unwinding of concentrated leveraged positions in AI beneficiaries. Citadel, one of our long-term holdings, acquired a significant part of the distressed portfolio, which rebounded sharply once the situation stabilised. The episode reinforced our view that a meaningful part of the AI rally had become driven by positioning rather than fundamentals and reaffirmed one of the key pillars of our fund selection process: investing only with managers that have at least a four-year track record.

From a fundamental perspective, despite AI's attractive long-term outlook, the fallout could have broader implications. Hyperscalers have accumulated approximately $700bn of future data center lease commitments while delaying recognition of the associated costs until revenues materialise, making current profitability appear stronger than underlying economics suggest. At the same time, businesses are beginning to assess the true cost of AI adoption, while China continues to bring AI to the masses at significantly lower costs.

These bubble-like dynamics also enabled companies such as SpaceX and Korea's SK Hynix to raise fresh capital before their newly issued shares declined in July. The positive aspect is that this correction has eased unusually crowded positioning, creating the potential for more attractive opportunities as AI demand continues to grow.

Against an uncertain inflation backdrop driven by energy costs, bond markets continue to price higher interest rates for longer. This also reflects the current AI investment cycle, with employment remaining resilient while the disinflationary benefits have yet to materialise. Governments face rising funding needs from ageing populations and climate-related investment, making future productivity gains from AI increasingly important.

During the Goldman Sachs Hedge Fund Symposiums in New York and Cannes, alongside our one-on-one meetings with managers, we observed not only very different portfolio positioning but also widespread experimentation with AI as a research and productivity tool. Managers consistently view AI as a generational opportunity capable of improving research speed, data coverage and coding efficiency while reducing manpower requirements.

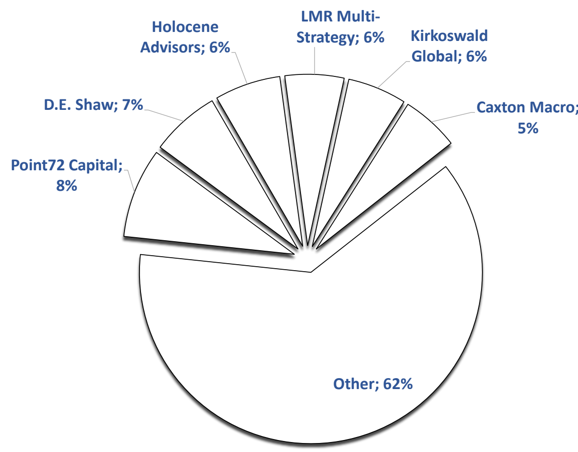
Speaking with one of the most established equity long/short managers, Viking, we learned that AI is primarily used for knowledge management, identifying recurring themes and supporting research, while investment decisions remain firmly human-led. Systematic multi-strategy manager AQR continues to invest heavily in quantitative and machine learning capabilities through its proprietary Turing framework. Interestingly, the AI bubble weighed on its portfolio until June, while the subsequent reversal has begun to support July performance, illustrating how positioning rather than fundamentals had been driving parts of the market.

While Europeans are battling devastating wildfires, the US administration is facing political challenges of its own. President Trump is insisting that public officials forgo their summer break until several key bills have passed through Congress, including voter ID legislation ahead of the mid-term elections and the Clarity Act, which would establish a regulatory framework for digital assets. Despite strong industry support for tokenisation, political conflicts continue to delay its passage.

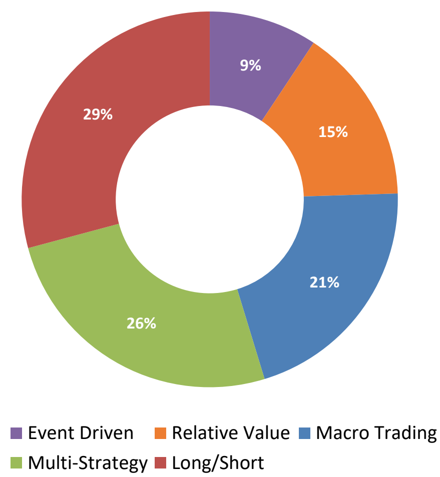
Between tariffs, geopolitical tensions, rising oil prices and the AI bubble, investors have repeatedly been wrong-footed by rapidly changing market conditions. Nevertheless, our diversified portfolio of carefully selected hedge fund managers has navigated this environment well so far.

We thank you for your trust and wish you an enjoyable summer.

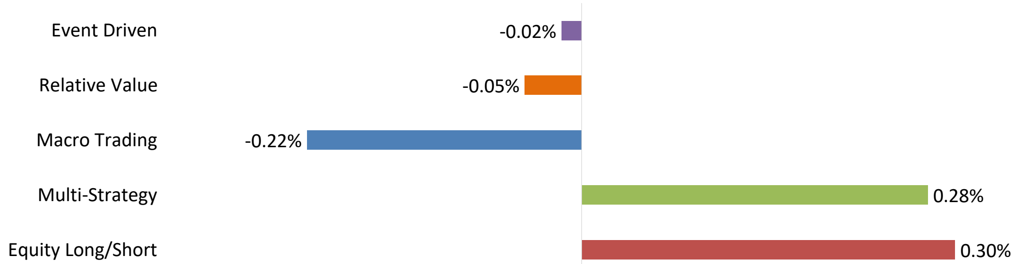
Main Holdings



Strategy Allocation



Performance Contribution



Classes USD | GBP | EUR | CHF

Fund Characteristics

AUM	USD 228.4 Million
Minimum Investment	USD 100'000
Subscription	Monthly
Subscription Notice	Last Business Day of Each Month
Redemption	Quarterly
Redemption Notice	60 Days
Redemption Fees	Up to 1% (First 12 Months)
Incentive Fee	None
Lock up	None
Total Fees (Class USD, GBP, EUR, CHF and USD P)	1.50% per annum
Placement Fees	Up to 2%
Performance Fees	10% for Class USD P Only
Hurdle Rate	2% per annum
Number of Holdings	21
Bloomberg Code	LEOCABU KY
ISIN | Class USD	KYG532313981
Telekurs | Class USD	30831856
ISIN | Class GBP	KYG532315135
Telekurs | Class GBP	52515726
ISIN | Class EUR	KYG532313809
Telekurs | Class EUR	30831106
ISIN | Class CHF	KYG532315218
Telekurs | Class CHF	122710098
ISIN | Class USD P	KYG532314146
Telekurs | Class USD P	30833064

Service Providers

Investment Manager	CAPLAND S.A.
Investment Advisor	RIVA CAPITAL (UK) LIMITED
Administrator	FUND PARTNER SOLUTIONS EUROPE S.A.
Custodian and Bankers	PICTET & CIE (EUROPE) S.A.
Auditors	ERNST & YOUNG LTD
Distributor	CAPLAND S.A.

Risk And Reward Profile

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LOWER RISK ⟷ HIGHER RISK

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