

FUND STRATEGY

The LF Global Opportunities Fund is an absolute return fund that seeks to achieve capital growth by investing in a diversified equity portfolio across the investment universe. The Fund manager will apply a dynamic investment strategy through an active trading approach that benefits from strategic as well as tactical market trends.

The Equity part will mostly be based on global macro views and executed through Exchange Traded Funds. Up to 20% can be allocated to individual stocks with firm specific upside potential. A fixed-income part can be included but is limited to 15% of AUMs and will be allocated mainly to bonds with an equity-like profile (COCOs, Hybrids, Convertibles).

The Fund will have a dynamic allocation process considering momentum indicators, relative valuations and fundamental assessments of various asset classes to help identify changes and position the portfolio in the best performing securities throughout the different market cycles.

FUND PERFORMANCE

AUM 3,670,009.29	NAV 25 April, 2024 99.3035	Avg MoM Return 0.03% Annualized Std Dev 10.26%
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Share	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Class A 2024	0.50%	1.40%	2.05%	-1.5%									2.44%
2023	2.75%	-0.94%	0.03%	-0.16%	-0.45%	0.32%	0.70%	-0.34%	-0.76%	-0.76%	2.87%	1.08	4.34%
2022	-0.06%	0.63%	1.85%	-4.51%	2.43%	-5.92%	-0.61%	0.20%	-8.20%	1.13%	3.84%	-0.32%	-9.81%
2021	0.28%	2.09%	2.18%	2.17%	2.28%	-2.21%	-1.01%	-2.52%	-3.58%	4.49%	-0.31%	0.66%	4.28%

*Inception of Share Class A was on April 5, 2018

MANAGER'S COMMENTS

After a stellar Q1 for equity markets, global equities turned almost 5% lower from a record high hit on 22 March amid two key concern:

- 1) Fears of an inflation resurgence, several US inflation measures have beaten expectations in recent months this led Fed Chair Powell to note that it may take 'longer than expected' to get to a point where the Fed would be comfortable cutting interest rates. Financial markets have slashed expectations for US interest rate cuts this year, from more than 150bps at the start of the year to around 40bps, pushing bond yields higher and equity markets lower.
- 2) Geopolitics: Iran's attack on Israel raised concerns of an escalation of the conflict, which in turn could potentially disrupt the production and transportation of oil in the Middle East. However, these concerns seem to be ebbing with Israel's response seemingly aimed at avoiding further escalation.

Looking forward, we believe inflation holds the key to the outlook. In our view, a US soft landing environment is still the most likely outcome. Short-term volatility can create buying opportunities. We remain positive on US equities. US macro data has been solid, offsetting the less supportive Fed outlook. US companies continue to display strong pricing power, resulting in solid net margins. We are also positive on Japanese equities. The earnings outlook is improving, ROE is rising and valuations are still attractive. Defense Sector, Utility and miners could be the next on our investment watch list.

KEY ADVANTAGES

Strategy:

- Active investment approach that allows investors to capture global trends and arising opportunities.
- Dynamic allocation where investors can gain from the right positioning through various market cycles.
- Investment strategy is highly adaptive and reactive to changing market behavior.
- Enhancing returns through tactical trading and bottom up positioning.
- Structured decision-making process, coupled with the expertise of the Fund manager.

Credibility:

- LF Total Return Bond Fund ranked in the top 95th percentile globally over 5 years.
- Over 10 years of proven track with Total AUM > \$100 million.
- BLF is a known and trusted name acting as an investment advisor.
- Thorough expertise and professionalism of the Fund management team.

Safe Custody:

- Luxembourg domiciled, highly regulated.
- Europe-based investment manager, regulated by FINMA (Swiss authority).
- Geographic diversification, away from the regional turmoil and its potential local effects.

Transparency:

- Transparency of investment approach and strategy.
- Direct access to the Fund manager for inquiries and investment justifications.
- High liquidity: weekly redemption.

FUND DESCRIPTION

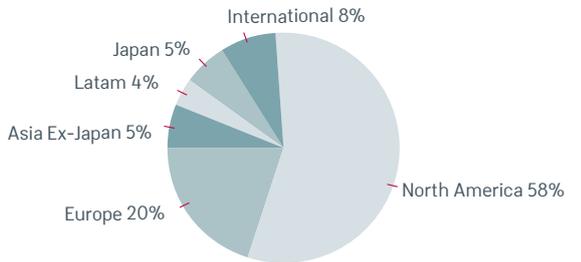
Target Return	8-11%
Investment Style	Absolute Total Return
Asset Class	Equities
Geographic Focus	Global
Base Currency	USD
Inception Date	Q2 2018
Fund Type	Open Ended
NAV Calculation	Weekly
Sub/Red	Weekly
Sub/Red Notice	3 working days prior to NAV
Payment Settlement	T+3
Legal Structure	SICAV-SIF
Dividend Payment Class A	None
Investment Manager	LF Finance (Suisse) S.A.
Investment Advisor	Banque Libano-Française S.A.L.
Legal Advisors	Dechert-Luxembourg
Administrator/Custodian	CACEIS-Luxembourg

Minimum Piece	\$150,000
Incremental	\$10,000
Minimum Holding	\$100,000
Management Fees	1.5%
Exit Fees	1% in year 1 & 0.5% in year 2 & 0% thereafter
Performance Fees	15%
Hurdle Rate	3%

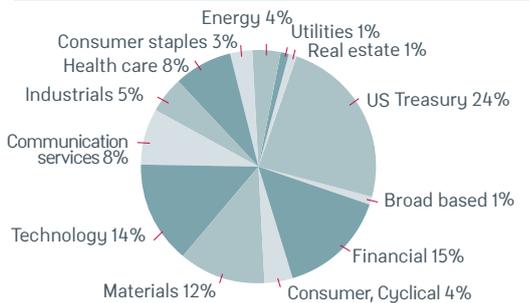
Portfolio Management

Team Managed

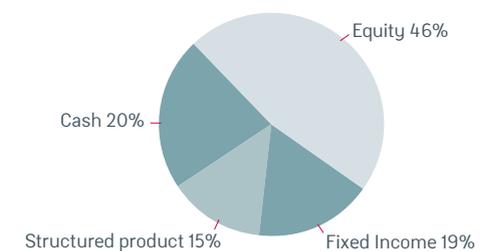
REGIONAL BREAKDOWN (% of invested)



SECTOR BREAKDOWN (% of invested)



ASSET CLASS BREAKDOWN



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