LF GLOBAL OPPORTUNITIES FUND

MONTHLY FACT SHEET – February 2024

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	NAV 29 February. 2024	Avg MoM Return	Annualized Std Dev
3,651,002.97	98.7892	0.03%	10.35%

Share	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Class A 2024	0.50%	1.40%											1.91%
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

Global investment performance continues to be driven by a familiar set of thematic drivers: tight labor markets, stronger-than-expected wage growth, sticky inflation, restrictive monetary policy, economic resilience and burdened geopolitics. With each new data point or headline, many investors find themselves attempting to adjust their portfolios based on their best guess at which concisely named outcome is most likely: a "soft landing," a "hard landing" or — most confusingly — "no landing." At one point, markets expected more than 6 rate cuts this year, starting from March. But they have come more realistic now, incorporating 3-4 by year-end starting June.

US equities have made multiple new records this year, with the S&P 500 registering 13 all-time highs and the Nasdaq 100 hitting new heights 12 times. With about 90% of the S&P 500 companies having already reported results, revenue is growing at 3.8% and earnings growth is tracking a solid 7.5%. The upshot is that rising earnings suggest that the uptrend in stocks will continue, though with possibly more volatility. As the earnings season winds down, the focus will now shift back to the economic data and the Fed's meeting in March, which will include updated economic and interest-rate projections. Investors will also be keeping an eye on the government-funding deadlines, which are now set for March 8 for some agencies, and March 22 for the rest, to avoid a shutdown.

LF Global opportunity performed positively in February since we extended our investment. Top contributors iShare Semiconductor, Vanguard Mega cap iShares Global Communication, iShare MSCi Japan and Amplify Cyber Security. Top lagers for the month was Global X Uranium and iShares MSCI Mexico.

Markets will continue to worry about cyclical, interest rate and geopolitical risks. Central banks remain data dependent, Europe flirts with recession, sentiment in china remains subdued, in addition to the busy election year around the world. All these factors are bound to keep volatility elevated, create dispersion between markets and generate opportunities for nimble investors. We approach the risks through several strategies, principally focused on diversification and quality.

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

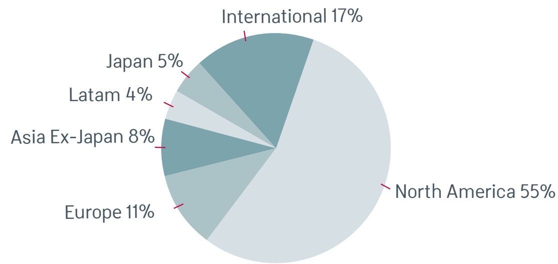
Target Return	8-11%
Investment Style	Absolute Total Return
Asset Class	Equities
Geographic Focus	Global
Base Currency	USD
Inception Date	Q2 2018
Fund Type	Open Ended
NAV Calculation	Weekly
Sub/Red	Weekly
Sub/Red Notice	3 working days prior to NAV
Payment Settlement	T+3
Legal Structure	SICAV-SIF
Dividend 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%

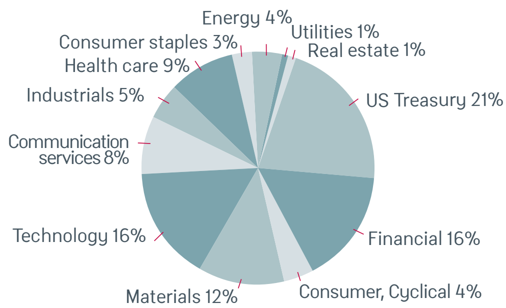
Portfolio Management

Team Managed

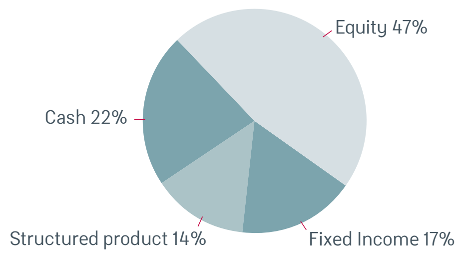
REGIONAL BREAKDOWN (% of invested)



SECTOR BREAKDOWN (% of invested)



ASSET CLASS BREAKDOWN



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