

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 3,600,677.43	NAV 25 January, 2024 97.4275	Avg MoM Return 0.01% Annualized Std Dev 10.41%
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Share	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Class A 2024	0.50%												0.50%
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

It has been quite a positive start to the new year – at least as far as the world economy is concerned. Slowing inflation appears to justify a pivot in monetary policy towards interest rate cuts, while growth has been resilient enough to suggest that the economy can avoid a hard landing.

In the US, the S&P 500 does have a forward price-earnings ratio of 19.9x that exceeds its 20-year average. But that is skewed by the performance of a handful of very large stocks that trade over 40x earnings. When you look at the S&P 500 through a different, equally weighted lens, the "average" valuation looks far more reasonable at a P/E of 15.9. Small- and mid-cap stocks have P/E ratios below their long-term averages, at 13.6 and 14.4, respectively. Outside the US, the forward P/E ratio is just 12.9.

As long as this Goldilocks scenario holds, riskier assets should benefit. Dividend growers are supported by positive fundamentals, sustainable growth potential and ample free cash flow. Information technology remains popular, communication services stocks which offer additional exposure to the AI theme while providing more reasonable valuation, and health care has defensive attributes that we find attractive in the current environment. In addition there are other attractive investment opportunities in other markets such as Japan and selective parts within emerging markets. Going forward, we will reduce our cash allocation and diversify more in order to benefit from the current market momentum.

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

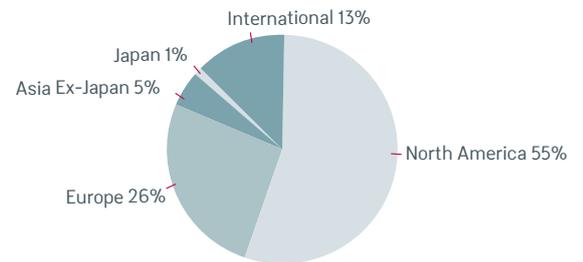
Target Return	8-11%
Investment Style	Absolute Total Return
Asset Class	Equities
Geographic Focus	Global
Base Currency	USD
Inception Date	Q2 2018
Fund Type	Open Ended
NAV Calculation	Weekly
Sub/Red	Weekly
Sub/Red Notice	3 working days prior to NAV
Payment Settlement	T+3
Legal Structure	SICAV-SIF
Dividend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

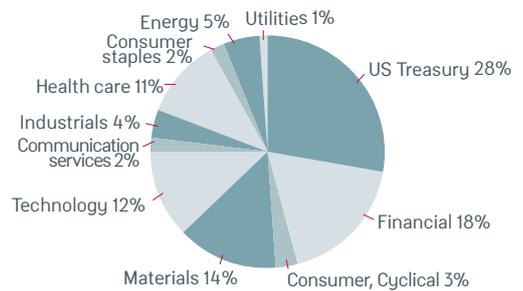
Portfolio Management

Team Managed

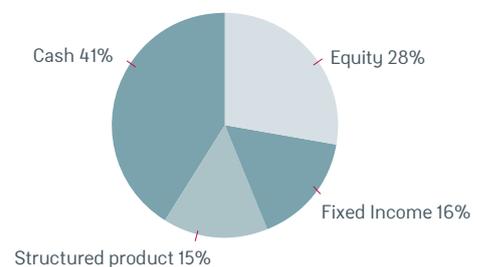
REGIONAL BREAKDOWN (% of invested)



SECTOR BREAKDOWN (% of invested)



ASSET CLASS BREAKDOWN



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