LF FUNDS

LF GLOBAL OPPORTUNITIES FUND

MONTHLY FACT SHEET - JULY 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 25.07.2024	Avg MoM Return	0.05%
3,507,559.11	100.2746	Annualized Std Dev	10.10%

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%	2.10%	0.27%	-1.36%						3.44%
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

Large market gyrations during the summer months have become increasingly common, and July did not disappoint with sharp movements across a wide array of assets. Some of the most popularly held positions, such as in US mega cap tech or Japanese yen funded carry trades, suffered abrupt draw downs. Investors are questioning whether recent volatility has been driven more by fundamentals, politics or technicals.

With inflation moving in the right direction, Fed officials are now more sensitive to down-side risks to the labor market. The unexpected jump in July's unemployment rate likely cements expectations for a September rate cut, potentially followed by one or two more cuts later in the year.

Growth concerns are leading markets to price in a more aggressive easing cycle, driving a sharp rally in bond prices and a drop in yields.

The tech giants reported strong growth, but that wasn't enough to push prices higher, as the bar of expectations was high. While we navigate this risk-off phase, defensive sectors that tend to move inversely with bond yields could provide portfolio stability. We expect a broadening in market leadership ahead, highlighting the importance of diversification.

While short-term pullbacks are uncomfortable, we do not expect any change to the relatively positive outlook. Inflation is moving closer to target, providing breathing room for the Fed to ease; the economy continues to expand but at a slowing pace; productivity is on the upswing; and corporate earnings are rising. We would use pullbacks as opportunities to re-balance, diversify, and deploy fresh capital.

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

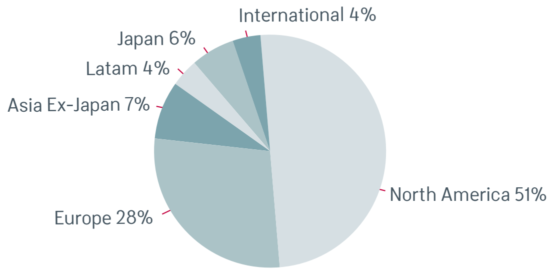
Target Return	8-11%
Investment Style	Absolute Total Return
Asset Class	Equities
Geographic Focus	Global
Base Currency	USD
Inception Date	Q2 2018
Fund Type	Open Ended
NAV Calculation	Weekly
Sub/Red	Weekly
Sub/Red Notice	3 working days prior to NAV
Payment Settlement	T+3
Legal Structure	SICAV-SIF
Dividend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

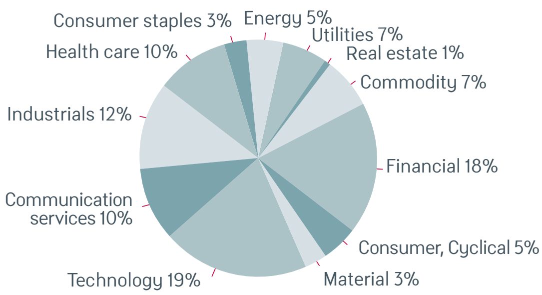
Portfolio Management

Team Managed

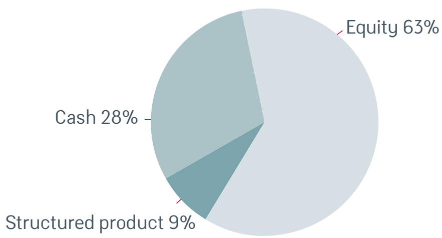
REGIONAL BREAKDOWN (% of invested)



SECTOR BREAKDOWN (% of invested)



ASSET CLASS BREAKDOWN



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