LF FUNDS

LF GLOBAL OPPORTUNITIES FUND

MONTHLY FACT SHEET - MAY 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 30.05.2024	Avg MoM Return	Annualized Std Dev
3,746,009.29	101.3842	0.06%	10.22%

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%								4.59%
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

Investors have been facing many uncertainties this year, including elections and military conflict, mixed growth and inflation data, and the difficulty of predicting what central banks will do next. But in spite of this, well diversified portfolios have fared relatively well. What's more, we think fundamentals remain supportive as we head in the second half of the year, and investors face an even richer set of opportunities to put their cash to work.

Structurally, we are witnessing a regime shift driven by reverting structural forces and geopolitical alliances which will drive the new world order. We are in middle of the breaking up of the uni-polar order, and this suggests a fragmented multi-polar world.

The low inflation world had been driven by three pillars:

1) cheap immigrant labor keeping nominal wage growth "stagnant" in the US.,

2) cheap Chinese goods and

3) cheap Russian natural gas fueling.

We are in the beginning of revival of industrial policies that is driving large investment in the West Country notably in US, the new industrial policies will be axed around; re-arming, re-shoring, re-stocking and re-wiring. The new industrial policies need a lot of commodities –It's a demand shock in a macro environment in which the commodities sector is sadly under-invested and it can easily drive another commodity super cycle, like the one we had after China joined the WTO in 2000.

Based on the above we believe some sectors will benefit from this regime: **Defense, Electrification, Semi-conductor and Raw-materials** and from the beginning of the year we start to build our portfolio based on the above theme.

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.

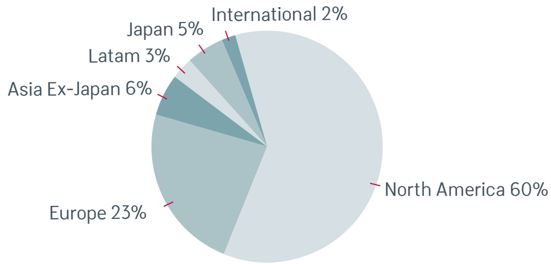
FUND DESCRIPTION

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%

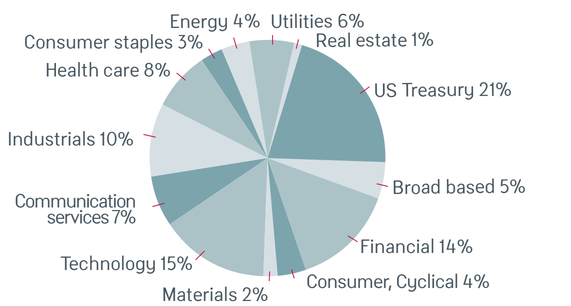
Portfolio Management

Team Managed

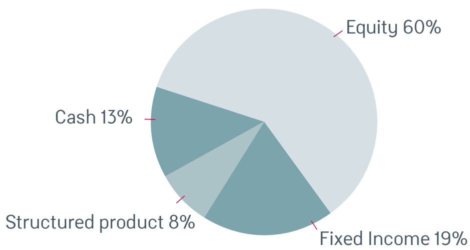
REGIONAL BREAKDOWN (% of invested)



SECTOR BREAKDOWN (% of invested)



ASSET CLASS BREAKDOWN



CONTACT privatebanking@eblf.com | lffunds@eblf.com

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