

FUND PERFORMANCE

Share	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>Class A*</b>													
<b>2024</b>	0.00%	0.46%	0.68%	-0.52%	0.87%	0.59%							2.10%
<b>2023</b>	1.98%	-0.61%	-0.29%	0.66%	-0.17%	0.78%	0.34%	0.18%	-0.08%	-0.13%	2.42%	1.78%	7.02%
<b>2022</b>	-0.87%	-2.61%	0.06%	-1.78%	-0.39%	-4.29%	1.19%	0.48%	-3.13%	0.27%	1.94%	1.05%	-7.97%
<b>2021</b>	0.30%	0.17%	-0.15%	0.74%	0.38%	0.62%	0.30%	0.22%	0.13%	-0.33%	-0.61%	0.22%	1.98%
<b>2020</b>	0.53%	0.16%	-8.49%	2.96%	2.19%	2.06%	1.34%	0.95%	-0.01%	0.52%	1.65%	0.84%	4.28%
<b>2019</b>	2.01%	0.96%	0.88%	0.78%	0.34%	1.12%	0.56%	0.47%	0.28%	0.59%	0.32%	0.50%	9.15%
<b>2018</b>	0.12%	-0.71%	0.05%	-0.14%	-0.88%	-0.47%	1.05%	-0.07%	0.16%	-0.41%	-0.77%	0.06%	-2.01%
<b>2017</b>	0.87%	0.71%	0.65%	0.59%	0.66%	0.33%	0.41%	0.56%	0.24%	0.18%	0.26%	0.20%	5.82%
<b>2016</b>	-1.70%	-0.58%	3.37%	1.66%	0.05%	0.22%	1.81%	1.26%	0.08%	0.19%	-0.73%	0.62%	6.33%
<b>2015</b>	1.45%	1.09%	-0.07%	0.58%	0.07%	-0.91%	0.30%	-0.65%	-0.23%	0.67%	-0.06%	-0.60%	1.60%

<b>NAV-A (27.06.2024)</b>	<b>149.3683</b>
<b>NAV-D</b>	<b>123.5802</b>
<b>AUM</b>	<b>50,378,143.06</b>

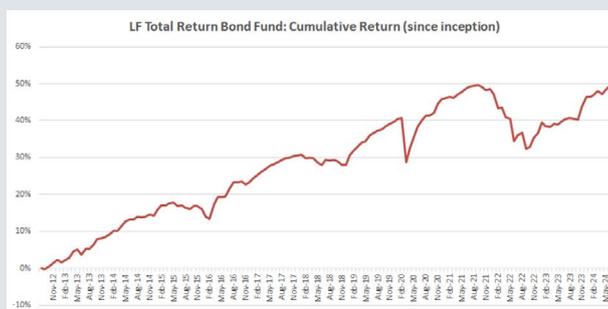
Dividends Class D	
<b>2023</b>	<b>\$4.11/unit</b>
<b>2021</b>	<b>\$1.26/unit</b>
<b>2020</b>	<b>\$2.63/unit</b>
<b>2019</b>	<b>\$5.32/unit</b>
<b>2017</b>	<b>\$3.44/unit</b>
<b>2016</b>	<b>\$3.6/unit</b>
<b>2015</b>	<b>\$0.92/unit</b>
<b>2014</b>	<b>\$1.93/unit</b>

\*Inception of Share Class A was on September 17, 2012, at \$100/unit.

CUMULATIVE RETURN

Cumulative Return	49.37%
Annualized Return	3.54%
Avg MoM Return	0.29%
Annualized Std Dev	4.26%
Sharpe Ratio (1 year)	0.57%
Number of months up	102
Number of months down	40
Highest monthly return	3.37% (03/2016)
Lowest monthly return	-8.49% (03/2020)

Fund NAV is prepared by CACEIS Luxembourg.



PORTFOLIO MANAGER'S MONTHLY COMMENTARY

The second quarter ended on a positive note. After a weak start in April with rates reaching 2024 highs, June was a decent month for risk assets.

The global economy showed a mixed performance during this month, particularly regarding progress on inflation. Compared to the overheating fear of April, we now see that soft landing hopes for the economy have re-emerged. This was mainly due to softening data numbers from the US that has been coming out since May leading to investors slightly more hopeful for policy easing and a two-rate cut expectation for 2024.

US treasury rates ended the quarter where they started, but month on month, yields were down around 10 bps across the curve.

The ECB became the latest developed market central bank to cut interest rates. This move was heavily signaled prior to its June meeting but stickier-than-expected services inflation meant that the ECB was keen to stress that the path to any further policy normalization is heavily data dependent. Despite the lowering of policy rates, the fallout from both the European parliamentary elections and the announcement of snap French elections meant that European sovereign yields rose, and European government bonds delivered negative returns over the quarter.

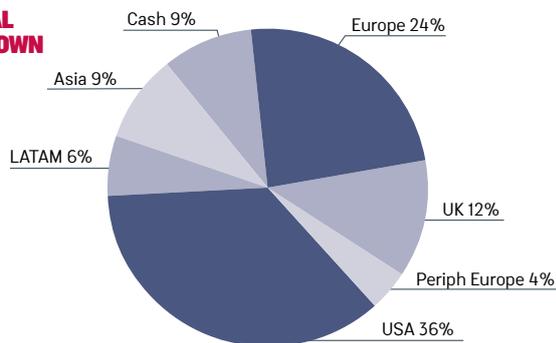
Credit indices were unchanged in June in the US but higher in Europe due to the political developments in France. ITRX EUR was up from 52bps to 62bps while the High Yield XOVER index spiked from 295bps to 320bps.

On the Fund's level, we increased the duration of the portfolio further to reach 3.07 years as of end of June. We traded around 10 million USD during the month through some switches, and adding new positions in long end Vodafone Group bonds. We ended the month up 0.59%.

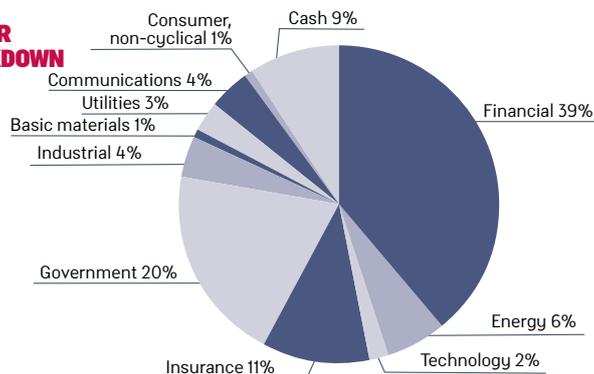
Our strategy remains unchanged going forward and we are comfortable with a duration close to 3 years in this environment. The biggest test for the upcoming period is the political scenery both in Europe and the US which might cause some increased volatility in the markets. However, we remain ready and confident that our defensive portfolio anchored on names with strong fundamentals can navigate through these challenges.

**PORTFOLIO BREAKDOWN**

**REGIONAL BREAKDOWN**



**SECTOR BREAKDOWN**



**RATING BREAKDOWN**

Rating	Allocation as a % of NAV
A- and above	72%
BBB- to BBB+	17%
BB- to BB+	2%
B- to B+	0%
NR	0%

**TOP HOLDINGS**

Issuer	Allocation as a % of NAV
US TREASURY	17%
KFW	8%
RABOBANK	6%
GOLDMAN SACHS	6%
PEMEX	6%

**FUND STRATEGY**

The Fund's objective is primarily the preservation of capital, with an aim to generate an optimal risk-adjusted return by maximizing capital appreciation while maintaining low/stable volatility. The Fund manager, following a prudent investment approach, will look at opportunities across the global fixed income universe, with a focus on investment grade credit.

The bulk of the holdings will be comprised of strategic positions in bonds, selected based on strong credit metrics, following extensive fundamental analysis. The Fund will also have tactical positions, which aim to take advantage of short to medium-term market opportunities as they arise. This gives the Fund manager the opportunity to benefit from market mispricing, new issue premiums, technical momentum, negative basis trades and other pricing anomalies. Up to 100% of NAV could be allocated to investment grade bonds with an opportunistic allocation to below investment grade bonds of up to 20% only. The Fund is suitable for investors who want to enhance their risk-adjusted return, and have a global credit exposure with a focus on Europe, the United States, the Middle East and North Africa.

**WHY LF TOTAL RETURN BOND FUND?**

**Safe custody**

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

**Transparency**

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

**Access to global markets**

- Access to global bond markets and opportunities, otherwise inaccessible to private investors.
- Swift reaction to market events globally.

**Credibility**

- 10 years of strong audited track record of the Fixed Income Desk.
- Over 10 years of proven track with Total AUM > \$100 million.
- BLF Group is a co-investor in the Fund, providing seed money.
- The investment advisor is BLF, a known and trusted name.
- Expert and professional management team.

**Excess return**

- Better risk/reward profile than a non-domestic bank deposit.
- Potential for higher returns with capital preservation.
- Prudent, disciplined and proven investment strategy.
- Structured decision-making process, coupled with the expertise of the Fund manager.

**FUND DESCRIPTION**

Target Return	3-month Libor + 450-600
Inception A	September 2012
Inception D	March 2014
Minimum Piece	\$150,000
Incremental	\$10,000
Minimum Holding	\$50,000
NAV	Weekly [Thursday] – Published on Friday or next business day
Open-Ended	Yes
Subscription / Redemption Notice	3 working days prior to NAV
Fiscal Year	31-Dec
Payment Settlement	T+3
Dividend Payment A	None
Dividend Payment D	50% of net profits per annum
Investment Manager	LF Finance (Suisse) S.A.
Investment Advisor	Banque Libano-Française S.A.L.
Auditors	Deloitte Audit - Luxembourg
Legal Advisors	Dechert - Luxembourg
Custodian/Admin	CACEIS - Luxembourg

Bloomberg Ticker A	LFTRBFU
ISIN-A	LU0788398641
RIC-A	LP68175529
Bloomberg Ticker D	LFTRBFD
ISIN-D	LU1045088397
RIC-D	LP68254418

**FEES**

Redemption Fees	0.5% in year 1   0.25% in year 2
Management Fees	0.75%
Performance Fees	10%
Hurdle Rate	3%
Highwatermark Provision	

**PORTFOLIO MANAGEMENT**

<b>Hady Chamcham</b>	Portfolio Manager
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