

**FUND STRATEGY**

The investment objective of the Fund is to provide a fixed-income stream while seeking to enhance returns through a dynamic and prudent portfolio management approach. The Fund is focused on the Lebanese debt markets and invests mostly in Lebanese Republic Eurobonds, but also benefits from BDL Certificates of Deposit, T-Bills in LBP (max. 15% allocation), notes in both USD and local currency and debt instruments issued by local institutions, as well as cash or cash equivalent through local bank deposits.

**FUND PERFORMANCE**

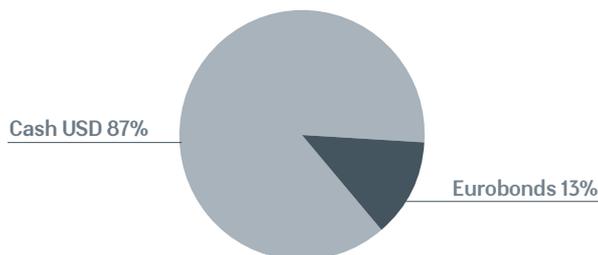
Share	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Div
<b>Class A*</b>														
2024	-0.66%	0.70%											0.04%	
2023	1.35%	0.12%	-1.33%	-0.99%	0.55%	1.48%	1.43%	0.76%	0.87%	-3.48%	-1.45%	0.53%	-0.28%	
2022	0.81%	1.60%	-0.10%	-1.00%	-4.58%	-4.66%	0.04%	1.26%	-3.28%	0.23%	-0.08%	-0.48%	-10.03%	
2021	-1.99%	0.09%	-3.08%	2.50%	1.00%	-1.48%	-0.91%	1.05%	7.33%	-3.12%	-6.83%	-1.53%	-7.36%	
<b>Class B*</b>														
2024	-0.66%	0.70%											0.04%	
2023	1.32%	0.11%	-1.35%	-1.01%	0.64%	1.48%	1.43%	0.76%	0.87%	-3.48%	-1.45%	0.53%	-0.27%	
2022	0.79%	1.58%	-0.12%	-1.02%	-4.60%	-4.68%	0.02%	1.23%	-3.30%	0.21%	-0.11%	-0.50%	-10.25%	
2021	-2.01%	0.08%	-3.10%	2.48%	0.98%	-1.50%	-0.93%	1.03%	7.31%	-3.14%	-6.85%	-1.55%	-7.59%	

\*Inception of Share Class A and Class B was on November 10, 2016

<b>40.7618</b> NAV - A	<b>40.2504</b> NAV - B	<b>10,007,297.48</b> AUM
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**PORTFOLIO CHARACTERISTICS**

**Fund Holdings**



**MANAGER'S COMMENTS**

Lebanese Eurobonds slightly up in February, trading between 6.25 and 6.75 cents.

**WHY LEBANON INCOME FUND?**

**Transparency & Domiciliation**

- Cayman Islands domiciliation.
- Transparency of investment approach and strategy.
- Direct access to the Fund manager for inquiries and investment justifications.

**Access to markets**

- Access to Eurobonds (NY law).
- Dynamic approach allowing the managers to allocate to the instruments that seem to have the best risk/return profile at any time.

**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 manager is BLF, a known and trusted name.
- Expert and professional Fund representative team.

**Strategy**

- Prudent, disciplined and proven investment strategy.
- Structured decision-making process, coupled with the expertise of the Fund manager.
- Tactical trading approach compared to a "buy & hold" strategy.

**FUND DESCRIPTION**

<b>Target Return</b>	7-10%
<b>Investment Style</b>	Absolute Total Return
<b>Geographic Focus</b>	Lebanon
<b>Base Currency</b>	USD
<b>Inception Date</b>	November 2016
<b>Fund Type</b>	Open-ended
<b>NAV Calculation</b>	Monthly
<b>Sub/Red</b>	Monthly
<b>Leverage</b>	Up to 1.2x* NAV
<b>Sub/Red Notice</b>	10 working days prior to NAV
<b>Fiscal Year</b>	1 <sup>st</sup> FY Dec 31, 2017
<b>Payment Settlement</b>	T+3
<b>Dividend</b>	50% of net profits paid semi-annually
<b>Legal Structure</b>	Cayman Islands
<b>Auditors</b>	Deloitte
<b>Administrator/Custodian</b>	Midclear S.A.L.
<b>Investment Manager</b>	Banque Libano-Française S.A.L.
<b>Portfolio Manager</b>	Team Managed
<b>Legal Advisors</b>	Abousleiman & Partners
<b>Lebanon Income Fund (USD)</b>	Class A: ISIN LB0000187932 Class B: ISIN LB0000187940
	*Could be raised to 1.5x pending regulatory approval
<b>Minimum Piece</b>	Class A \$200,000      Class B \$10,000
<b>Incremental</b>	Class A \$10,000      Class B \$5,000
<b>Minimum Holding</b>	Class A \$200,000      Class B \$10,000
<b>Management Fees</b>	Class A 1%      Class B 1.25%
<b>Subscription Fees</b>	Class A 0.5%      Class B 0.5%
<b>Exit Fees</b>	Class A 0.5% in year 1 - 0.25% in year 2 Class B 1% in year 1 - 0.5% in year 2
<b>Performance Fees</b>	7.5%
<b>Hurdle Rate</b>	3%

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