

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
Class A*														
2024	-0.66%	0.70%	1.05%	-0.08%	0.83%	-0.32%							1.51%	
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%	
Class B*														
2024	-0.66%	0.70%	1.05%	-0.08%	0.83%	-0.32%							1.51%	
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

41,3618

NAV - A

40.8428

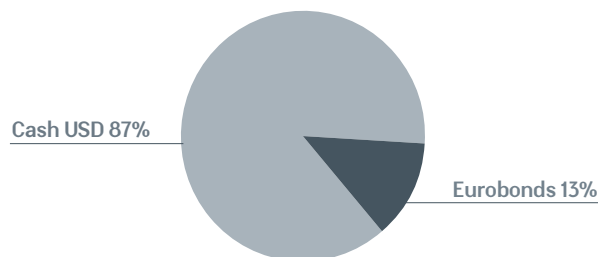
NAV - B

10,154,596.49

AUM

PORTFOLIO CHARACTERISTICS

Fund Holdings



MANAGER'S COMMENTS

Lebanese Eurobonds unchanged during June, trading between 6.5 and 7.25 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

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

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