

FUND PERFORMANCE

Share	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Class A*													
2025	0.36%	0.75%	-0.29%	-0.14%	0.46%	0.77%							1.92%
2024	0.00%	0.46%	0.68%	-0.52%	0.87%	0.59%	0.52%	1.34%	0.80%	-0.53%	0.38%	-0.20%	4.47%
2023	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%
2022	-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%
2021	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%
2020	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%
2019	2.01%	0.96%	0.88%	0.78%	0.34%	1.12%	0.56%	0.47%	0.28%	0.32%	0.50%	0.50%	9.15%
2018	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%
2017	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%
2016	-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%
2015	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%

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

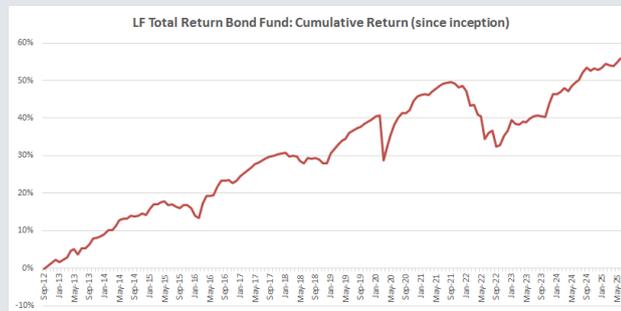
NAV-A (26.06.2025)	155.7751
NAV-D	126.1564
AUM	48,687,247.88

Dividends Class D	
2024	\$2.71/unit
2023	\$4.11/unit
2021	\$1.26/unit
2020	\$2.63/unit
2019	\$5.32/unit
2017	\$3.44/unit
2016	\$3.6/unit
2015	\$0.92/unit

CUMULATIVE RETURN

Cumulative Return	55.78%
Annualized Return	3.60%
Avg MoM Return	0.30%
Annualized Std Dev	4.12%
Sharpe Ratio (1 year)	0.10%
Number of months up	110
Number of months down	44
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 annual inflation rate in the US rose for the first time in four months, reaching 2.4% in May 2025, up from April's 2.3%. During its June meeting, the Federal Open Market Committee (FOMC) left interest rates unchanged at 4.25–4.50%, as widely expected. The overall tone was cautious, reflecting persistent economic uncertainty and a desire to maintain policy flexibility while holding a positive view of the economy. The Fed's projections indicated two rate cuts later this year, though inflation and unemployment forecasts both rose.

Overall, June was a positive month for most stock markets around the world as they continued to rebound from the post-tariff announcement lows in April. Fixed income markets also posted solid returns in June, with broad-based gains across sovereign and corporate bond markets. US and UK government bonds (Treasuries and Gilts) rallied, rebounding from their losses in May.

Corporate bonds, particularly in the US, performed well. Emerging market bonds attracted capital inflows as well, supported by robust local financial and economic conditions and a weaker US dollar, which is perceived to be favorable for emerging market economies.

While the European Central Bank cut its deposit rate by a quarter of a percentage point to 2%, the Bank of England and US Federal Reserve held interest rates steady, citing uncertainty around trade and inflation.

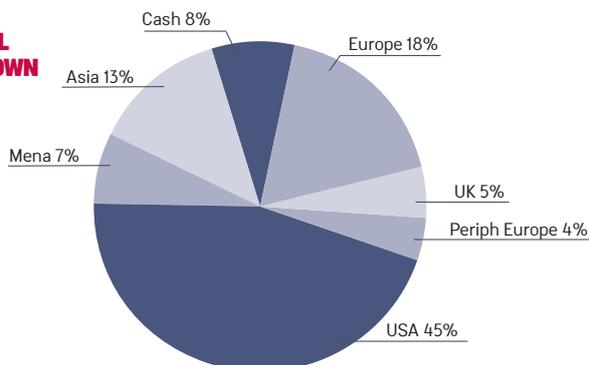
US Government yields declined in June with 10-year US Treasury yields ending the month at 4.24% compared to 4.40% at the beginning of the month. 2-year Treasury yields also saw a decline reaching 3.72% compared to 3.90%.

On the other hand, in Europe, German bund yields rose modestly following the ECB's June meeting, where policymakers signaled a pause in easing. Expectations of increased fiscal spending, particularly in defense and infrastructure, pushed long-dated yields higher. The 10 year German Bund rose from 2.50% to 2.61% while the 2 year rose from 1.77% to 1.86%.

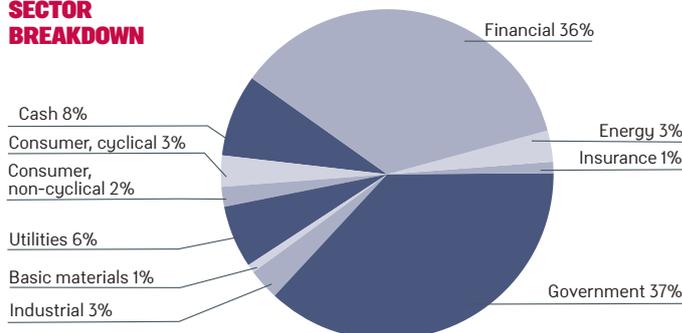
During June, we traded actively 10 and 30 year German Bunds as well as 30 year US Treasuries, benefiting from the volatility in the market. Duration of the portfolio ranged between 3.25 and 3.75 years.

PORTFOLIO BREAKDOWN

REGIONAL BREAKDOWN



SECTOR BREAKDOWN



RATING BREAKDOWN

Rating	Allocation as a % of NAV
A- and above	80%
BBB- to BBB+	7%
BB- to BB+	5%
B- to B+	0%
NR	0%

TOP HOLDINGS

Issuer	Allocation as a % of NAV
US TREASURY	35%
RABOBANK	6%
AUST & NEW ZEALAND GROUP	5%
MACQUARIE GROUP	4%
GOLDMAN SACHS	4%

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

Hady Chamcham	Portfolio Manager
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