

FUND PERFORMANCE

Share	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>Class A*</b>													
2025	0.36%	0.75%	-0.29%	-0.14%	0.46%								1.14%
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%	0.59%	0.32%	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.

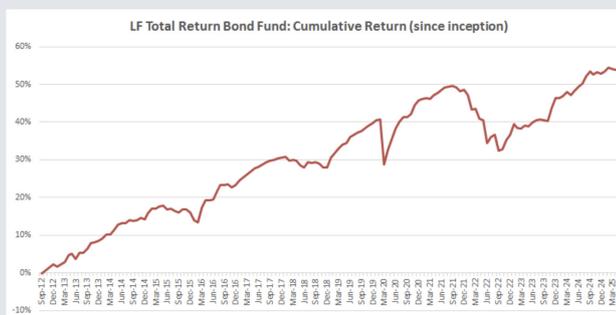
NAV-A (30.05.2025)	154.5887
NAV-D	127.8990
AUM	48,368,014.90

Dividends Class D	
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
2014	\$1.93/unit

CUMULATIVE RETURN

Cumulative Return	54.59%
Annualized Return	3.56%
Avg MoM Return	0.29%
Annualized Std Dev	4.13%
Sharpe Ratio (1 year)	-0.05%
Number of months up	109
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

Markets extended their recovery in May, building on April's lows as consumer sentiment improved and trade tensions eased. Progress in US trade negotiations with the European Union and a temporary delay to planned tariff hikes reduced fears of a global recession and fueled broad-based gains across risk assets.

Equity markets did very well during May, both in Developed and Emerging Markets. In contrast, Global Bond Markets posted negative returns with the Bloomberg Global Aggregate Index falling 0.4% on the month. Rising fiscal concerns in the US, alongside Moody's downgrade of its US sovereign credit rating and weak demand at long-dated Treasury auctions, triggered a mid-month sell-off in duration. Bond markets recovered some of the losses going into month-end, as easing trade tensions and moderating inflation concerns, restored some confidence.

US Government yields rose significantly in May with 10-year US Treasury yields ending the month at 4.40% compared to 4.16% at the beginning of the month. 2-year Treasury yields also saw a rise reaching 3.90% compared to 3.60%.

In the Eurozone, the move was less significant in May, with 2-year German Bund up 12 basis points while the 10-year Bund was up 6 basis points only.

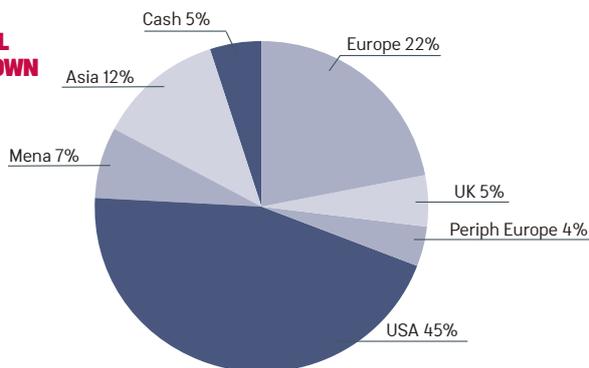
While sovereign bond markets came under pressure in May, credit markets told a more optimistic story. High yield outperformed investment grade and sovereign bonds, lifted by improving risk appetite. US high yield bond spreads have narrowed by 130 basis points since 7 April and 40 basis points in May, with a similar move seen in European high yield credit spreads. This rally reflects a broader rotation back into risk assets, as investors grow more confident that the worst-case growth scenarios may be avoided, even as inflation and fiscal risks remain elevated.

May was characterized by a broad rotation back into risk assets, as equities and high yield credit rallied following the partial rollback of tariffs announced on Liberation Day. The easing in trade tensions helped reduce recession fears and supported a rebound in market sentiment. However, with inflation still elevated and fiscal vulnerabilities mounting the outlook remains unstable.

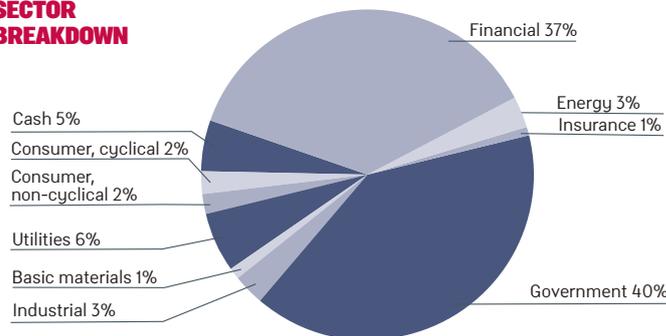
We were very active in May with a total volume of approximately 35 million USD. We traded actively 10 and 30 year German Bunds as well as 30 year US Treasuries, thus benefiting from the market volatility. We also did some switches in the portfolio from short term US Treasury bills into 3-year US Treasury. We added Air-France hybrid bond denominated in Euro. We also switched from some names like Altria and Hyundai into GCC based issuers, like Aramco, PIF and Saudi Electricity. Duration was maintained around 3.15 and 3.75 during the month.

**PORTFOLIO BREAKDOWN**

**REGIONAL BREAKDOWN**



**SECTOR BREAKDOWN**



**RATING BREAKDOWN**

Rating	Allocation as a % of NAV
A- and above	84%
BBB- to BBB+	6%
BB- to BB+	5%
B- to B+	0%
NR	0%

**TOP HOLDINGS**

Issuer	Allocation as a % of NAV
US TREASURY	34%
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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