

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%									4.47%
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%	7.02%
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%	-7.97%
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%	1.98%
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%	4.28%
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%	9.15%
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%	-2.01%
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%	5.82%
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%	6.33%
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%	1.60%
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%	

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

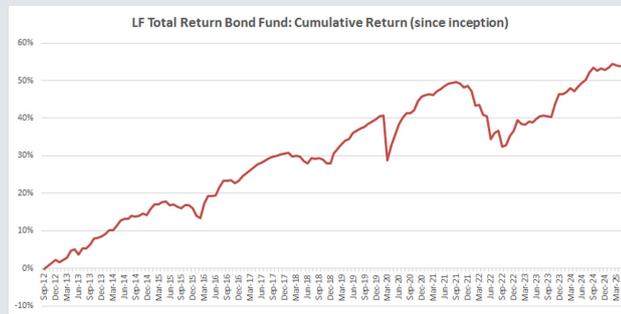
NAV-A (24.04.2025)	153.8877
NAV-D	127.3190
AUM	48,169,571.15

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	53.89%
Annualized Return	3.55%
Avg MoM Return	0.29%
Annualized Std Dev	4.15%
Sharpe Ratio (1 year)	0.13%
Number of months up	108
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 world may have fundamentally changed following Trump's declaration on Freedom Day early April, marking a critical moment in the global economic scene.

Countries that once relied on the open exchange of goods, services and capital, are now facing a more fragmented and uncertain environment.

Still, it could have been much worse in April if not for the US government's decision to pause the introduction of tariffs for 90 days on some countries.

Government yields saw wild swings in April with 10-year US Treasury yields reaching lows of 3.86% on April 4 before rising again and closing the month around 4.15%. 2-year Treasury yields also saw big movements reaching fresh multi year lows of 3.44% before closing the month at 3.60%. The 2-10 yield curve steepened by 20 basis points in April signaling rising risks of a perceived US recession.

In the Eurozone, the move was more straightforward. 2-year Bund yields dropped from 2.05% to 1.70% while 10-year Bund yields dropped from 2.75% to 2.45%.

The more pronounced drop in the Eurozone was due to 1- the ECB lowering rates in April, and 2- the uncertainty about the US trade war which led investors to favor Bunds over US Treasuries.

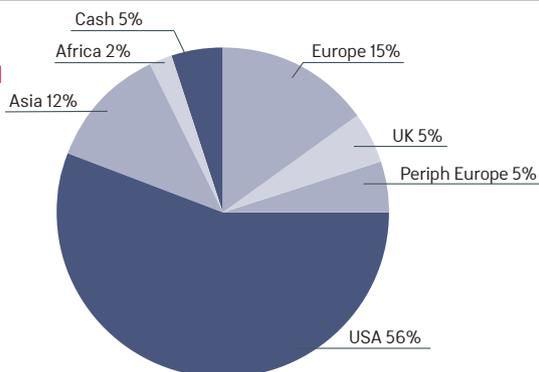
Credit spreads fluctuated with risk sentiment in April, selling off sharply on the back of the tariff announcements before later retracing much of the move. Higher quality credit markets continue to demonstrate relative resilience in the face of recession risks, likely thanks to the significant improvements in debt levels that many companies have pursued in recent years. However, European credit ended the month flat, outperforming US credit which ended April 8 and 30 basis points wider for CDX IG and CDX HY respectively.

The uncertainty surrounding the evolution of US trade policy remains high and is likely to continue to feed market volatility ahead. Unlike previous periods of uncertainty and turmoil, government bonds, mainly in the US, did not act as a safe haven investment in April. Going forward, we expect the curve to stay steep and long end bonds to remain under pressure, until we see a significant string of positive developments regarding the trade war.

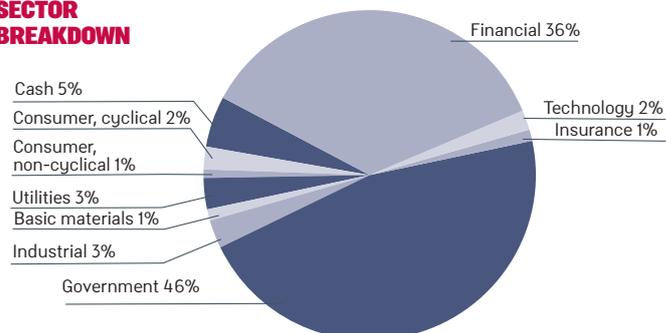
It was extremely challenging to trade during April with volatility spiking to levels last seen during the pandemic. We took the decision to further reduce exposure to higher beta instruments, like subordinated banking or long end insurance bonds. We reduced Pemex, La Mondiale, Prudential, Swiss re-insurance and Citigroup bonds. We also kept on trading long end US Treasury bonds, while adding 5 year US Treasury notes to the portfolio to benefit from the steepening of the US yield curve. Duration was maintained around 3.25 during the month.

PORTFOLIO BREAKDOWN

REGIONAL BREAKDOWN



SECTOR BREAKDOWN



RATING BREAKDOWN

Rating	Allocation as a % of NAV
A- and above	80%
BBB- to BBB+	15%
BB- to BB+	2%
B- to B+	0%
NR	0%

TOP HOLDINGS

Issuer	Allocation as a % of NAV
US TREASURY	43%
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
---------------	-------------------

DISCLAIMER

This document is provided for informational purposes only and has been produced by marketing personnel for marketing purposes to professional investors. It does not constitute independent research and nothing should be construed as a solicitation or offer, or recommendation to acquire or dispose of any investment or to engage in any other transaction or, to provide any investment advice or service whether investment related, legal, tax or other guidance.

Investment related information may be disclosed in this document, but nothing should be construed as client specific advice and no account has been taken of the investment objectives, preferences, risks tolerance, finances or other needs of any particular person. In regulatory terms, client specific advice has therefore not been provided and no suitability obligations are owed to any person.

Investors should consider the investment objectives, risks, charges and expenses of the Funds before investing. More detailed information is available in the prospectuses which can be obtained by contacting your sales representative. Please read them carefully before investing. Also note that past performance does not guarantee future results. Forward-looking statements are based on current expectations, estimates and projections, and rely on beliefs and assumptions. They are not guarantees of future performance and involve certain risks, uncertainties and assumptions which are difficult to predict. Therefore, actual outcomes and returns may differ materially from what is expressed or forecasted in such forward-looking statements. Any pricing is indicative and does not, and is not intended to, constitute an offer to buy or sell or a representation that a purchase or sale can be executed at that price. Past performance is not indicative of future results. This document does not propose to identify or to suggest all of the risks (direct or indirect) which may be associated with the investments and strategies referred to herein.

This document and the information contained herein may not be reproduced, distributed or transmitted to any other person or incorporated in any way into another document or other material without our prior written consent.