

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%										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%	0.32%	0.50%	0.06%	5.82%
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%	6.33%
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%	1.60%
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%	
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.

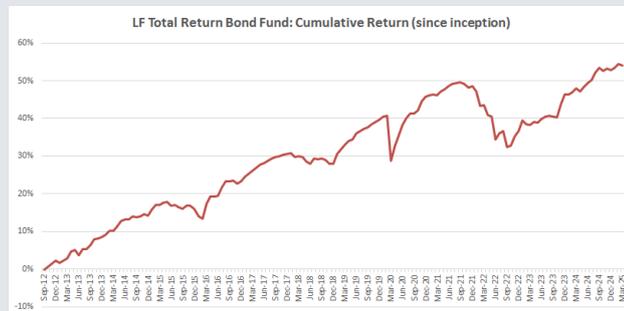
NAV-A (27.03.2025)	154.1006
NAV-D	127.4923
AUM	48,601,156.29

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	54.10%
Annualized Return	3.59%
Avg MoM Return	0.29%
Annualized Std Dev	4.16%
Sharpe Ratio (1 year)	-0.13%
Number of months up	108
Number of months down	43
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

As President Trump began issuing a wave of executive orders, the global economic outlook quickly became more complex. Governments around the world were compelled to respond to a series of challenges sparked by what is shaping up to be a transformational set of policies.

By the end of the quarter, it is obvious that the world is facing heightened uncertainty, slower growth, and rising inflation. Given elevated uncertainty, it's not surprising that the Federal Reserve (Fed) decided to take no action on interest rates over the quarter. Fed Chair Jerome Powell did, however, leave the door open to future rate cuts at the bank's March meeting, suggesting that the Fed was more concerned about the downside risks to growth than the upside risks to inflation. US 10-year Treasury yields ended the quarter at 4.2%, 36 basis points lower relative to the start of January and unchanged month over month. US 2-year yields ended the period at 3.88% down from 4.24% at the end of 2024 and down 12 basis points month over month; signaling steepening US treasury curve.

In Europe, and following the confrontational approach from the new US administration regarding defense strategies and the war in Ukraine, policymakers and Central bank officials, took measures to boost fiscal spending and raise defense and infrastructure spending. The ECB has already cut twice during this quarter and is expected to cut a further 60 basis points by year end.

Despite the threat that tariffs pose to the growth outlook, relatively solid corporate fundamentals have helped to limit spread widening in the US credit so far. Nonetheless, CDX Investment grade index was up from 49 to 61 basis points in March, while CDX High Yield was up from 309 to 376 basis points. In Europe, the ITRX IG was up 10 basis points during March, reaching 63 bps compared to 53 at the end of Feb while the ITRX XOVER (High Yield) widened 40 basis points, reaching 328 bps at the end of March.

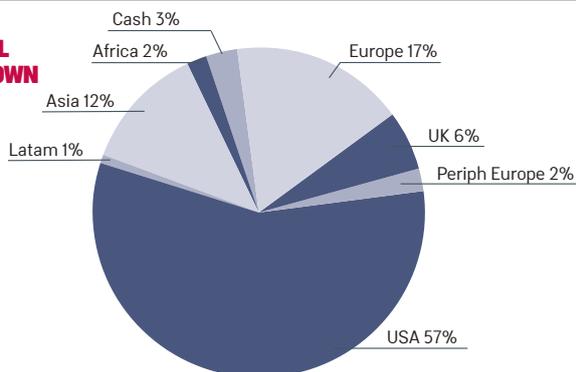
As we head into the second quarter, the key unknown looming over the global economy is the potential inflationary impact of the latest tariff changes. The main concern is that price pressures are proving to be more stubborn than many had hoped. Central banks, particularly the Federal Reserve, remain cautious and are showing little inclination to signal imminent rate cuts.

In these shaky markets, we prefer to be on the defensive and wait for attractive entry points. Spreads have widened from multi-year lows and can widen more.

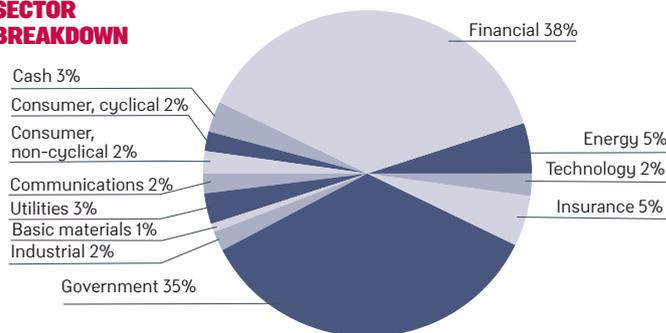
We traded US Treasuries, German Bunds and T-Mobile bonds during the month and managed our duration between 3 and 3.50.

PORTFOLIO BREAKDOWN

REGIONAL BREAKDOWN



SECTOR BREAKDOWN



RATING

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	33%
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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