LFIS Vision UCITS

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 186.337

Audited Annual Report as at May 31, 2025

LFIS Vision UCITS - Diversified Market Neutral

LFIS Vision UCITS - Quant Global Allocation

LFIS Vision UCITS - Credit

Table of Contents

Organisation of the Company

Registered Office

LFIS Vision UCITS
60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the Company

Chairman

Sophie MOSNIER
Independent Director
41, rue du Cimetière
L-3350 Leudelange
Grand Duchy of Luxembourg

Directors

Laurent MARX
Independent Director
136 Um Trenker
L-6962 Senningen
Grand Duchy of Luxembourg

Christophe ARNOULD
Independent Director
90, rue du Cimetière
L-1338 Luxembourg
Grand Duchy of Luxembourg

Management Company and Investment Manager

LFIS Capital
73, rue Vaugirard
F-75006 Paris
France

Depositary, Paying Agent and Domiciliary Agent

BNP Paribas, Luxembourg Branch
60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Administrative Agent and Registrar and Transfer Agent

BNP Paribas, Luxembourg Branch
60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Auditor

PricewaterhouseCoopers Assurance, *Société coopérative*
2, rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

Legal Adviser in Luxembourg

Elvinger Hoss Prussen, *Société anonyme*
2, place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

Information to shareholders

Incorporation

LFIS Vision UCITS (the "Company") is an open-ended investment company organised as a *Société d'Investissement à Capital Variable* ("SICAV") and was incorporated in the Grand Duchy of Luxembourg on April 8, 2014. The Company is registered under Part I of the Luxembourg law of December 17, 2010 relating to Undertakings for Collective Investment, as amended (the "Law"). The Articles were published in the *Mémorial*, *Recueil des Sociétés et Associations* on April 28, 2014 under the register number B186.337.

Communication and reports to Shareholders

1. Periodic report

Annual Reports for the year ended May 31, unaudited semi-annual reports for the six months ended November 30 and the list of changes made to the composition of the Securities Portfolio are available to shareholders free of charge at the offices of the Depositary Bank as well as at the Company's Registered Office.

Annual Reports are available within four months of the financial year-end.

Semi-annual reports are published within two months of the end of the six-month period they cover.

2. Information to the Shareholders

a) Net asset value

Valuation day:

Daily.

If any such day is not a business day and/or not an exchange business day, the valuation day shall be the following business day which is an exchange day.

The net asset value per share as well as the issue, redemption and conversion prices for Shares is determined and made available by the Administrator in the reference currency of the class at intervals which may vary for the Sub-Fund. The net asset value per share as of any valuation day is calculated to at least two decimal places in the reference currency of the relevant class by dividing the net asset value of the class by the number of shares in issue in such class as of that valuation day.

The net asset value of the class is determined by deducting from the total value of the assets attributable to the relevant class, all accrued debts and liabilities attributable to that class.

The net asset value per share is available at the registered office of the Company.

The net asset value per share of each class is also published on www.fundsquare.net.

b) General Meeting

The Annual General Meeting will be held on the last Friday of September each year, or, if this happens to be an official holiday in Luxembourg, on the next business day thereafter. If permitted by and under the conditions set forth in Luxembourg laws and regulations, the Annual General Meeting may be held at a date, time or place other than those set forth in this paragraph, that date, time or place to be decided by the Board of Directors of the Company.

Portfolio Managers Report

As of May 31, 2025.

LFIS Vision UCITS - Diversified Market Neutral

The LFIS Vision UCITS - Diversified Market Neutral Fund (the “Fund”) has a net asset value of 41.13M€ at the end of May 2025 (versus 53.39M€ at the end of May 2024).

The Fund has delivered a performance (based on the share class IS EUR) of +2.89% from May 31, 2024 to May 31, 2025 whereas on the same period the “Bloomberg Relative Value Multi Strategy Hedge Fund Index” delivered +6.84% (EUR hedged). The 3.8 realized volatility of the Fund is in line with the target of 4.5/5 over the long term.

Between May24 and May25, the three following buckets of strategies have been implemented, seeking a large number of different and uncorrelated strategies:
– Systematic Strategies (Value, Carry, Momentum, etc.);
– Implied & Credit Strategies (Volatility, Correlation, Dividend, Credit, etc.);

Each of the two above-mentioned strategies families was allocated roughly the same budget of risk/volatility over the period.

The Systematic Strategies performance has been +2.06% (versus Libor and gross of fees) over that period. The Equity & Rates related strategies explain the very big part of the gain.

The Implied & Credit Strategies delivered a positive performance of +0.34% (versus Libor and gross of fees). This is mostly explained by gains of Credit strategies and losses of Dispersion strategies.

Lastly, the global hedge strategy delivered +0.04%, with shaky markets.

As to the leverage, the Fund has achieved over the relevant accounting period an average leverage of x5.9 calculated following the commitment method.

As to the percentage of assets subject to special arrangements: None.

LFIS Vision UCITS - Quant Global Allocation

The LFIS Vision UCITS - Quant Global Allocation Fund (the “Fund”) has a net asset value of 43.49M€ at the end of May 2025.

The Fund has delivered a performance (measured on the basis of the class IS shares (EUR) Cap of +5.53% from May 31th 2024 to May 31th 2025.
The Fund seeks to deliver over the medium term a performance in excess of cash of 4%. To achieve this investment objective, the fund implements an investment strategy with two main sub-strategies:
– A core bucket, that is the main contributor to the risks of the Fund, where Credit and Equity exposure are implemented with a bias towards carry and mean reversion on Equities.
– A diversifying bucket, comprising strategies with a low or negative correlation to the core bucket, and the potential to deliver performance over time.
As to the leverage, the Fund has achieved over the relevant accounting period an average leverage of x1.6 calculated following the commitment method.
As to the percentage of assets subject to special arrangements: None.

LFIS Vision UCITS - Credit

The LFIS Vision UCITS - Credit Fund (the “Fund”) has a net asset value of 36.56M€ at the end of May 2025.

The Fund has delivered a performance (based on the share class AI3 EUR) of +5.41% May24 to May25, whereas on the same period the “IHYG : iShares EUR High Yield Corp Bond UCITS ETF” delivered +7.66%.

Between May24 and May25, the Fund has benefited from its structural positive carry and lost a bit from a slight widening of the credit spreads.

The leverage is stable at 8x as per the strategy.

Percentage of assets subject to special arrangements: None.

Audit report

To the Shareholders of
LFIS Vision UCITS

Our opinion

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of LFIS Vision UCITS (the “Fund”) and of each of its sub-funds as at 31 May 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

What we have audited

The Fund’s annual accounts comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 May 2025;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
- the securities portfolio as at 31 May 2025;
- the financial derivative instruments for the year then ended; and
- the notes to the annual accounts, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the annual accounts” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the annual accounts and our audit report thereon.

Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual accounts, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund and those charged with governance for the annual accounts

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;

- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation;

- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities and business units within the Fund as a basis for forming an opinion on the annual accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 10 September 2025

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

Signed by:
David Bonafini
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David Bonafini

Statistics

		May 31, 2025	May 31, 2024	May 31, 2023
LFIS Vision UCITS - Diversified Market Neutral				
Net Asset Value	EUR	41,126,452.94	53,387,626.59	76,623,209.15
Net Asset Value per Share				
Class EB Shares (EUR) Cap	EUR	1,225.93	1,188.23	1,122.03
Class I Shares (USD) Cap	USD	1,310.26	1,253.64	1,171.37
Class IS Shares (EUR) Cap	EUR	1,251.49	1,216.35	1,150.43
Class M Shares (EUR) Cap	EUR	1,108.70	1,077.69	1,018.40
Class M Shares (GBP) Cap	GBP	1,204.90	1,152.03	1,076.75
Class M Shares (USD) Cap	USD	1,287.42	1,231.31	1,161.91
Class MC1 Shares (EUR) Cap	EUR	1,092.88	1,059.96	1,003.39
Class R Shares (EUR) Cap	EUR	1,075.05	1,052.87	1,002.48
Class RE Shares (EUR) Cap	EUR	-	1,172.77	1,097.08
LFIS Vision UCITS - Quant Global Allocation				
Net Asset Value	EUR	43,492,365.10	46,085,465.19	45,123,569.31
Net Asset Value per Share				
Class I Shares (EUR) Cap	EUR	1,253.73	1,188.05	1,146.85
Class I1 Shares (EUR) Cap	EUR	1,254.36	1,189.54	1,148.69
Class IS Shares (EUR) Cap	EUR	1,649.84	1,563.41	1,509.19
Class M Shares (EUR) Cap	EUR	1,253.13	1,186.89	1,146.01
Class R Shares (EUR) Cap	EUR	1,227.12	1,170.24	1,136.90
Class RE Shares (EUR) Cap	EUR	1,295.57	1,222.70	1,174.98
LFIS Vision UCITS - Credit				
Net Asset Value	EUR	36,562,067.47	34,673,765.02	11,372,791.52
Net Asset Value per Share				
Class AI1 Shares (EUR) Cap	EUR	1,421.03	1,339.98	1,179.19
Class AI2 Shares (EUR) Cap	EUR	1,379.50	1,300.17	1,143.59
Class AI3 Shares (EUR) Cap	EUR	1,353.49	1,283.97	1,136.77

Combined Statement

Statement of Net Assets as at May 31, 2025

	Notes	EUR
Assets		
Investment in securities at cost		109,578,433.28
Unrealised appreciation / (depreciation) on securities		(2,614,469.01)
Investments in securities at market value	3.3	106,963,964.27
Investment in options at market value	3.7	35,278.57
Cash at bank		16,034,375.42
Cash received from broker		1,423,112.65
Cash Collateral given	13	2,986,029.15
Receivable on subscriptions		26,852.95
Receivable on withholding tax reclaim		619.04
Net unrealised appreciation on forward foreign exchange contracts	3.4, 10	11,601.06
Net unrealised appreciation on Interest Return Swaps	3.5, 12	14,539.54
Net unrealised appreciation on Credit Default swaps	3.5, 12	11,823,914.62
Net unrealised appreciation on Total Return Swaps	3.5, 12	220,918.26
Dividends and interests receivables		140,165.27
Total assets		**139,681,370.80**
Liabilities		
Bank overdraft		1,153,559.44
Cash Collateral received	13	10,789,625.33
Accrued expenses		333,488.31
Payable on redemptions		15,933.55
Payable on options and swaps		35,019.80
Payable on swaps		12,620.98
Net unrealised depreciation on futures contracts	3.6, 11	5,686,927.88
Net unrealised depreciation on swaps	3.5, 12	461,074.28
Dividend Distribution and Other liabilities		12,235.72
Total liabilities		**18,500,485.29**
Net assets at the end of the year		**121,180,885.51**

Statement of Operations and Changes in Net Assets for the year ended May 31, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	324.32
Interests on bonds	3.8	393,728.17
Bank interest		281,733.50
Income on swaps contracts		4,201,211.48
Other income		3,521.79
Total income		**4,880,519.26**
Expenses		
Management fees	8	952,633.51
Depositary fees	7	47,445.96
Performance fees	9	5,251.37
Administration fees	6	143,580.94
Professional fees	14	169,504.12
Transaction cost	16	156,177.70
Taxe d'abonnement	5	15,009.26
Bank interest and charges		519,133.37
Expenses on swaps		273,784.57
Other expenses	15	374,314.85
Total expenses		**2,656,835.65**
Net Investment income / (loss)		**2,223,683.61**
Net realised gain / (loss) on:		
Investments	3.3	3,733,468.43
Foreign currencies transactions	3.2	(99,541.43)
Futures contracts	3.6	6,128,381.28
Forward foreign exchange contracts	3.4	250,853.69
Swaps	3.5	3,230,678.07
Options	3.7	(3,185,306.57)
Net realised gain / (loss) for the year		**12,282,217.08**
Net change in unrealised appreciation / (depreciation) on :		
Investments		(430,891.51)
Futures contracts	3.6	(5,469,553.00)
Forward foreign exchange contracts	3.4	(42,154.86)
Swaps	3.5	(4,049,741.43)
Options	3.7	3,473,688.51
Increase / (Decrease) in net assets as a result of operations		**5,763,564.79**
Proceeds received on subscription of shares		20,867,501.41
Net amount paid on redemption of shares		(39,597,037.49)
Net assets at the beginning of the year		134,146,856.80
Net assets at the end of the year		**121,180,885.51**

The accompanying notes are an integral part of these financial statements.

LFIS Vision UCITS - Diversified Market Neutral (in EUR)

Statement of Net Assets as at May 31, 2025

	Notes	EUR
Assets		
Investment in securities at cost		38,604,735.25
Unrealised appreciation / (depreciation) on securities		(3,213,176.77)
Investments in securities at market value	3.3	35,391,558.48
Investment in options at market value	3.7	35,278.57
Cash at bank		6,970,097.17
Cash received from broker		1,423,112.65
Cash Collateral given	13	2,786,768.88
Receivable on subscriptions		26,852.95
Net unrealised appreciation on forward foreign exchange contracts	3.4, 10	11,601.06
Net unrealised appreciation on Interest Return Swaps	3.5, 12	14,539.54
Net unrealised appreciation on Credit Default swaps	3.5, 12	2,162,565.66
Net unrealised appreciation on Total Return Swaps	3.5, 12	220,918.26
Dividends and interests receivables		1,628.35
Total assets		**49,044,921.57**
Liabilities		
Bank overdraft		1,016,671.73
Cash Collateral received	13	2,447,944.96
Accrued expenses		215,095.49
Payable on redemptions		15,933.55
Payable on options and swaps		32,019.03
Payable on swaps		12,620.98
Net unrealised depreciation on futures contracts	3.6, 11	3,707,763.10
Net unrealised depreciation on swaps	3.5, 12	461,074.28
Dividend Distribution and Other liabilities		9,345.51
Total liabilities		**7,918,468.63**
Net assets at the end of the year		**41,126,452.94**

Statement of Operations and Changes in Net Assets for the year ended May 31, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	324.32
Interests on bonds	3.8	88,931.85
Bank interest		150,290.16
Income on swaps contracts		1,357,072.59
Other income		2,203.10
Total income		**1,598,822.02**
Expenses		
Management fees	8	614,852.04
Depositary fees	7	12,572.61
Performance fees	9	5,251.37
Administration fees	6	57,498.21
Professional fees	14	127,424.35
Transaction cost	16	123,298.26
Taxe d'abonnement	5	6,715.46
Bank interest and charges		170,741.68
Expenses on swaps		268,673.46
Other expenses	15	235,105.68
Total expenses		**1,622,133.12**
Net Investment income / (loss)		**(23,311.10)**
Net realised gain / (loss) on:		
Investments	3.3	1,401,136.50
Foreign currencies transactions	3.2	(131,898.84)
Futures contracts	3.6	3,213,500.66
Forward foreign exchange contracts	3.4	250,853.69
Swaps	3.5	3,614,892.49
Options	3.7	(3,153,709.86)
Net realised gain / (loss) for the year		**5,171,463.54**
Net change in unrealised appreciation / (depreciation) on :		
Investments		(268,583.79)
Futures contracts	3.6	(3,622,110.00)
Forward foreign exchange contracts	3.4	(42,154.86)
Swaps	3.5	(3,466,197.98)
Options	3.7	3,473,688.51
Increase / (Decrease) in net assets as a result of operations		**1,246,105.42**
Proceeds received on subscription of shares		20,698,768.99
Net amount paid on redemption of shares		(34,206,048.06)
Net assets at the beginning of the year		53,387,626.59
Net assets at the end of the year		**41,126,452.94**

The accompanying notes are an integral part of these financial statements.

LFIS Vision UCITS - Diversified Market Neutral (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class EB Shares (EUR) Cap	6,928.01	-	(1.00)	6,927.01
Class I Shares (USD) Cap	1.00	-	-	1.00
Class IS Shares (EUR) Cap	30,482.61	16,389.16	(25,935.51)	20,936.26
Class M Shares (EUR) Cap	434.79	-	(256.22)	178.57
Class M Shares (GBP) Cap	577.40	-	(434.22)	143.18
Class M Shares (USD) Cap	26.37	-	-	26.37
Class MC1 Shares (EUR) Cap	157.83	-	(31.60)	126.23
Class R Shares (EUR) Cap	6,293.83	201.51	(1,043.53)	5,451.81
Class RE Shares (EUR) Cap	3.88	-	(3.88)	-

The accompanying notes are an integral part of these financial statements.

LFIS Vision UCITS - Diversified Market Neutral (in EUR)

Securities Portfolio as at May 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities dealt in on another regulated market			
	Money market instruments			
	Government			
5,000,000.00	FRENCH BTF 0% 24-04/06/2025	EUR	4,999,700.00	12.17
4,000,000.00	FRENCH BTF 0% 24-05/11/2025	EUR	3,966,440.00	9.64
4,000,000.00	FRENCH BTF 0% 24-08/10/2025	EUR	3,972,640.00	9.66
4,500,000.00	FRENCH BTF 0% 24-10/09/2025	EUR	4,475,565.00	10.88
3,000,000.00	FRENCH BTF 0% 24-18/06/2025	EUR	2,997,405.00	7.29
3,000,000.00	FRENCH BTF 0% 25-22/10/2025	EUR	2,977,440.00	7.24
3,000,000.00	FRENCH BTF 0% 25-27/08/2025	EUR	2,986,215.00	7.26
5,000,000.00	FRENCH BTF 0% 25-30/07/2025	EUR	4,984,575.00	12.12
			31,359,980.00	**76.26**
			31,359,980.00	**76.26**
	Other transferable securities			
	Shares			
	Building materials			
177,641.00	ABENGOA SA- B SHARES	EUR	-	-
17,179.00	ABENGOA SA -CL A	EUR	-	-
			-	**-**
	Auto Parts & Equipment			
126,139.00	FRIGOGLASS SAIC	EUR	-	-
			-	**-**
	Chemical			
62,273.00	POLARCUS LTD	NOK	-	-
			-	**-**
	Energy			
2,730.00	IREN SPA	EUR	-	-
28.00	SEADRILL LIMITED	EUR	-	-
			-	**-**
			-	**-**
	Bonds and other debt instruments			
	Financial services			
100,000.00	ESPIRITO SANTO 5.25% 13-12/06/2015 DFLT(*)	EUR	-	-
			-	**-**
	Steel industry			
200,000.00	TALVIVAARA 4% 10-16/12/2015 CV DFLT(*)	EUR	-	-
			-	**-**
	Tires, Rubber, Fuel			
175.00	POLARCUS LTD 0% 16-31/12/2049 DFLT(*)	USD	-	-
			-	**-**
	Energy			
600,000.00	COBALT INTL ENER 0% 17-31/12/2099(*)	USD	-	-
3,400,000.00	COBALT INTL ENER 7.75% 17-1/12/2023 DFLT(*)	USD	-	-
			-	**-**
	Building materials			
256,665.00	ABENGOA ABENEWCO 1.5% 19-11/11/2034 DFLT(*)	USD	-	-
256,665.00	ABENGOA ABENEWCO 1.5% 19-11/11/2034 DFLT(*)	USD	-	-
400,000.00	SWISSPORT INVE 6.75% 15-31/12/2099 DFLT(*)	EUR	-	-
			-	**-**
	Chemical			
47,511.00	POLARCUS LT 2.875% 11-01/10/2025 CV DFLT(*)	USD	-	-
1,456.00	POLARCUS LTD 0% 01/10/2024(*)	USD	-	-
2,257.00	POLARCUS LTD 0% 01/10/2024(*)	USD	-	-
696.00	POLARCUS LTD 0% 01/10/2024(*)	USD	-	-
2,257.00	POLARCUS LTD 0% 21-29/12/2049(*)	USD	-	-
7,002.00	POLARCUS LTD 16-30/12/2022 CV SR DFLT(*)	USD	-	-
			-	**-**
	Transportation			
250,000.00	ALITALIA-SOIETA 5.25% 15-31/12/2049 DFLT(*)	EUR	-	-
			-	**-**
			-	**-**
	Funds			
	Investment funds			
1,429.00	LFIS VISION UCITS CREDIT A1(**)	EUR	2,030,937.67	4.94
1,939.00	VELVET - PART IS EUR	EUR	2,000,640.81	4.86
			4,031,578.48	**9.80**
Total securities portfolio			**35,391,558.48**	**86.06**

*Defaulted postions
**Please refer to note 19

The accompanying notes are an integral part of these financial statements.

LFIS Vision UCITS - Diversified Market Neutral (in EUR)

Financial derivative instruments as at May 31, 2025

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
	Index Future			
(200.00)	EURO STOXX 50 DVP (SX5ED) 18/12/2026	EUR	2,511,600.00	(70,750.00)
200.00	EURO STOXX 50 DVP (SX5ED) 21/12/2029	EUR	2,511,600.00	157,750.43
(200.00)	EURO STOXX 50 - FUTURE 16/12/2027	EUR	10,733,180.00	(1,125,040.00)
680.00	EURO STOXX 50 - FUTURE 19/06/2025	EUR	36,492,812.00	(401,812.00)
19.00	EURO STOXX 50 - FUTURE 20/06/2025	EUR	1,019,652.10	110,320.00
(480.00)	EURO STOXX 50 - FUTURE 20/12/2029	EUR	25,759,632.00	(2,245,448.00)
(30.00)	S&P 500 E-MINI FUTURE 20/06/2025	USD	7,811,085.66	(132,783.53)
				(3,707,763.10)
Total futures				**(3,707,763.10)**

Purchase		Sale		Maturity date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
			Forward foreign exchange contracts			
1,303,774.33	AUD	750,000.00	EUR	25/06/25	739,080.15	(11,840.85)
3,245,023.52	CAD	2,060,000.00	EUR	25/06/25	2,078,943.89	18,214.26
170,000.00	EUR	27,610,193.00	JPY	25/06/25	168,549.18	1,254.80
1,090,000.00	EUR	12,663,935.11	NOK	25/06/25	1,091,812.67	(60.62)
1,380,000.00	EUR	1,174,264.96	GBP	25/06/25	1,394,862.46	(12,775.69)
1,734,577.24	EUR	3,324,558.53	NZD	25/06/25	1,748,433.32	(12,563.44)
1,990,700.43	EUR	3,441,486.66	AUD	25/06/25	1,950,900.86	42,283.37
2,316,149.84	EUR	3,597,165.07	CAD	25/06/25	2,304,545.50	12,417.50
2,688,924.94	EUR	2,936,970.94	USD	25/06/25	2,587,069.76	106,092.56
6,919,388.64	EUR	75,759,155.05	SEK	25/06/25	6,947,831.53	(27,607.16)
2,716,189.97	GBP	3,224,657.13	EUR	25/06/25	3,226,453.61	(3,075.02)
334,580,549.00	JPY	2,078,584.96	EUR	25/06/25	2,042,480.38	(33,746.78)
74,669,352.72	NOK	6,501,881.68	EUR	25/06/25	6,437,568.13	(74,644.57)
1,857,494.12	SEK	170,000.00	EUR	25/06/25	170,349.79	329.22
1,214,124.91	USD	1,080,000.00	EUR	25/06/25	1,069,478.01	(12,204.69)
173,153.00	GBP	205,866.54	EUR	30/06/25	205,681.53	(570.06)
35,385.00	USD	31,025.49	EUR	30/06/25	31,169.35	83.82
3,282,140.44	BRL	499,674.28	EUR	04/09/25	504,374.35	(11,698.19)
79,780.18	EUR	32,556,936.70	HUF	04/09/25	80,586.48	36.48
268,659.57	EUR	5,570,718.42	ZAR	04/09/25	271,745.01	479.59
595,128.44	EUR	630,170,198.00	CLP	04/09/25	587,236.13	12,342.54
1,161,404.42	EUR	1,818,522,744.00	KRW	04/09/25	1,161,027.59	(352.45)
1,375,924.55	EUR	30,518,299.81	MXN	04/09/25	1,385,265.52	14,463.07
1,871,676.92	EUR	62,240,335.16	TWD	04/09/25	1,829,427.80	40,101.59
2,239,794.93	EUR	55,990,640.07	CZK	04/09/25	2,243,259.68	4,300.83
218,056,120.35	INR	2,238,659.91	EUR	04/09/25	2,244,553.42	(18,860.89)
389,642,900.00	KRW	250,000.00	EUR	04/09/25	248,765.74	(1,077.95)
9,574,062.62	PLN	2,239,494.74	EUR	04/09/25	2,252,190.69	(6,406.91)
3,261,982.23	SGD	2,238,636.54	EUR	04/09/25	2,228,053.84	(11,889.19)
2,670,221.84	TWD	80,000.00	EUR	04/09/25	78,485.73	(1,424.11)
						11,601.06
Total forward foreign exchange contracts						**11,601.06**

Quantity	Name	Currency	Commitment in EUR	Market Value in EUR
	Options			
	Plain Vanilla Index Option			
15.00	CALL S&P 500 INDEX - SPX 20/06/2025 6050	USD	7,811,085.66	35,278.57
				35,278.57
Total options				**35,278.57**

Underlying	Sell/ Buy	Interest rate (%)	Maturity date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
			Credit default swaps			
ITRX EUR CDSI S42 5Y CORP 20/12/2029	Buy	1.00	20/12/29	EUR	75,000,000.00	2,604,763.50
ITRX EUR CDSI S43 5Y CORP 20/06/2030	Sell	1.00	20/06/30	EUR	20,000,000.00	(442,197.84)
						2,162,565.66
Total Credit Default Swaps						**2,162,565.66**

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
		Interest rate swaps			
Floating	0.605	16/03/35	CHF	2,410,000.00	(49,445.53)
2.674	Floating	16/03/35	SEK	133,900,000.00	7,713.18
Floating	3.806	16/03/35	USD	10,340,000.00	15,349.40
Floating	3.830	16/03/35	NOK	128,730,000.00	76,090.28
4.379	Floating	16/03/35	AUD	2,980,000.00	22,400.79
4.166	Floating	16/03/35	NZD	19,140,000.00	(38,353.26)
2.759	Floating	16/03/35	CAD	2,690,000.00	(39,389.53)
Floating	4.028	16/03/35	GBP	1,900,000.00	17,792.43
Floating	2.305	16/03/35	EUR	330,000.00	2,381.78
					14,539.54
Total interest rate swaps					**14,539.54**

Name	Maturity date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
		Total return swaps		
TOTAL RETURN EQUITY SWAP 195074	28/09/25	USD	5,019,026.00	192,386.88
TOTAL RETURN EQUITY SWAP 195113	20/06/25	USD	4,166.67	-
TOTAL RETURN EQUITY SWAP 195118	16/01/26	USD	2,500.00	-
TOTAL RETURN EQUITY SWAP 195147	30/06/25	USD	1.00	(55,626.99)
TOTAL RETURN EQUITY SWAP 195150	30/06/25	USD	4,500,000.00	(2,870.05)
TOTAL RETURN EQUITY SWAP 195151	30/06/25	USD	3,000,000.00	28,852.41
TOTAL RETURN EQUITY SWAP 195153	30/06/25	USD	8,500,000.00	(30,248.41)
TOTAL RETURN EQUITY SWAP 195154	30/06/25	USD	4,500,000.00	(3,602.16)
TOTAL RETURN EQUITY SWAP 195166	16/01/26	USD	476.00	(271.58)
TOTAL RETURN EQUITY SWAP 195212	16/01/26	USD	1,300.00	24,891.73
TOTAL RETURN EQUITY SWAP 195225	16/01/26	USD	666.67	(1,132.57)
TOTAL RETURN EQUITY SWAP 195287	31/07/25	EUR	1.00	28,266.31
TOTAL RETURN EQUITY SWAP 195289	31/07/25	USD	1.00	-
TOTAL RETURN EQUITY SWAP 195290	31/07/25	SEK	1.00	7,424.53
TOTAL RETURN EQUITY SWAP 195291	31/07/25	GBP	1.00	11,157.42
TOTAL RETURN EQUITY SWAP 195292	31/07/25	CHF	1.00	24,253.69
TOTAL RETURN EQUITY SWAP 195293	31/07/25	JPY	1.00	-
TOTAL RETURN EQUITY SWAP 195294	31/07/25	DKK	1.00	21,577.11
TOTAL RETURN EQUITY SWAP 195297	30/06/25	USD	6,500,000.00	(24,791.61)
TOTAL RETURN EQUITY SWAP 195401	18/06/26	USD	152.00	651.55

LFIS Vision UCITS - Diversified Market Neutral (in EUR)

Financial derivative instruments as at May 31, 2025 (continued)

Name	Maturity date	Currency	Notional		Unrealised appreciation / (depreciation) in EUR
TOTAL RETURN EQUITY SWAP 195473	18/06/26	USD	376.50		-
					220,918.26
Total total return swaps					**220,918.26**

Name	Maturity date	Currency	Notional		Unrealised appreciation / (depreciation) in EUR
		Variance swaps			
VARIANCE SWAP 195090	20/06/25	USD	4,166.67		-
VARIANCE SWAP 195091	20/06/25	USD	4,166.67		(101,909.91)
VARIANCE SWAP 195092	20/06/25	USD	4,166.67		-
VARIANCE SWAP 195093	20/06/25	USD	4,166.67		-
VARIANCE SWAP 195094	20/06/25	USD	4,166.67		-
VARIANCE SWAP 195095	20/06/25	USD	4,166.67		-
VARIANCE SWAP 195096	20/06/25	USD	4,166.67		-
VARIANCE SWAP 195097	20/06/25	USD	4,166.67		-
VARIANCE SWAP 195098	20/06/25	USD	4,166.67		-
VARIANCE SWAP 195099	20/06/25	USD	4,166.67		-
VARIANCE SWAP 195100	20/06/25	USD	4,166.67		-
VARIANCE SWAP 195101	20/06/25	USD	4,166.67		-
VARIANCE SWAP 195102	20/06/25	USD	4,166.67		-
VARIANCE SWAP 195103	20/06/25	USD	4,166.67		-
VARIANCE SWAP 195104	20/06/25	USD	4,166.67		-
VARIANCE SWAP 195105	20/06/25	USD	4,166.67		-
VARIANCE SWAP 195106	20/06/25	USD	4,166.67		-
VARIANCE SWAP 195107	20/06/25	USD	4,166.67		-
VARIANCE SWAP 195108	20/06/25	USD	4,166.67		-
VARIANCE SWAP 195109	20/06/25	USD	4,166.67		-
VARIANCE SWAP 195110	20/06/25	USD	4,166.67		-
VARIANCE SWAP 195111	20/06/25	USD	4,166.67		-
VARIANCE SWAP 195112	20/06/25	USD	4,166.67		-
VARIANCE SWAP 195116	16/01/26	USD	2,500.00		-
VARIANCE SWAP 195117	16/01/26	USD	50,000.00		(33,260.41)
VARIANCE SWAP 195119	16/01/26	USD	2,500.00		-
VARIANCE SWAP 195120	16/01/26	USD	2,500.00		-
VARIANCE SWAP 195121	16/01/26	USD	2,500.00		-
VARIANCE SWAP 195122	16/01/26	USD	2,500.00		-
VARIANCE SWAP 195123	16/01/26	USD	2,500.00		-
VARIANCE SWAP 195124	16/01/26	USD	2,500.00		-
VARIANCE SWAP 195125	16/01/26	USD	2,500.00		-
VARIANCE SWAP 195126	16/01/26	USD	2,500.00		-
VARIANCE SWAP 195127	16/01/26	USD	2,500.00		-
VARIANCE SWAP 195128	16/01/26	USD	2,500.00		-
VARIANCE SWAP 195129	16/01/26	USD	2,500.00		-
VARIANCE SWAP 195130	16/01/26	USD	2,500.00		-
VARIANCE SWAP 195131	16/01/26	USD	2,500.00		-
VARIANCE SWAP 195132	16/01/26	USD	2,500.00		-
VARIANCE SWAP 195133	16/01/26	USD	2,500.00		-
VARIANCE SWAP 195134	16/01/26	USD	2,500.00		-
VARIANCE SWAP 195135	16/01/26	USD	2,500.00		-
VARIANCE SWAP 195136	16/01/26	USD	2,500.00		-
VARIANCE SWAP 195158	16/01/26	USD	1,870.00		8,654.38
VARIANCE SWAP 195159	16/01/26	USD	950.00		3,820.55
VARIANCE SWAP 195160	16/01/26	USD	476.00		(318.83)
VARIANCE SWAP 195161	16/01/26	USD	1,870.00		6,089.81
VARIANCE SWAP 195162	16/01/26	USD	1,870.00		478.71
VARIANCE SWAP 195163	16/01/26	USD	950.00		2,852.55
VARIANCE SWAP 195164	16/01/26	USD	1,870.00		13,204.83
VARIANCE SWAP 195165	16/01/26	USD	50,000.00		(159,590.17)
VARIANCE SWAP 195167	16/01/26	USD	476.00		5,819.84
VARIANCE SWAP 195168	16/01/26	USD	950.00		915.41
VARIANCE SWAP 195169	16/01/26	USD	476.00		(578.42)
VARIANCE SWAP 195170	16/01/26	USD	950.00		5,334.72
VARIANCE SWAP 195171	16/01/26	USD	1,870.00		4,138.48
VARIANCE SWAP 195172	16/01/26	USD	1,870.00		2,967.48
VARIANCE SWAP 195173	16/01/26	USD	950.00		(267.10)
VARIANCE SWAP 195174	16/01/26	USD	476.00		1,710.73
VARIANCE SWAP 195175	16/01/26	USD	950.00		4,981.56
VARIANCE SWAP 195176	16/01/26	USD	950.00		7,394.60
VARIANCE SWAP 195177	16/01/26	USD	950.00		14,070.49
VARIANCE SWAP 195178	16/01/26	USD	950.00		3,022.85
VARIANCE SWAP 195179	16/01/26	USD	950.00		2,834.30
VARIANCE SWAP 195180	16/01/26	USD	950.00		2,345.43
VARIANCE SWAP 195181	16/01/26	USD	950.00		8,238.48

Name	Maturity date	Currency	Notional		Unrealised appreciation / (depreciation) in EUR
VARIANCE SWAP 195182	16/01/26	USD	1,870.00		318.18
VARIANCE SWAP 195183	16/01/26	USD	950.00		2,865.63
VARIANCE SWAP 195184	16/01/26	USD	476.00		(1,759.18)
VARIANCE SWAP 195185	16/01/26	USD	1,870.00		6,408.76
VARIANCE SWAP 195186	16/01/26	USD	950.00		1,235.01
VARIANCE SWAP 195187	16/01/26	USD	950.00		3,485.74
VARIANCE SWAP 195188	16/01/26	USD	950.00		(455.35)
VARIANCE SWAP 195189	16/01/26	USD	950.00		6,012.51
VARIANCE SWAP 195190	16/01/26	USD	950.00		5,827.62
VARIANCE SWAP 195191	16/01/26	USD	1,870.00		(6,346.21)
VARIANCE SWAP 195192	16/01/26	USD	476.00		(1,443.71)
VARIANCE SWAP 195193	16/01/26	USD	950.00		6,714.77
VARIANCE SWAP 195194	16/01/26	USD	1,870.00		(4,582.77)
VARIANCE SWAP 195195	16/01/26	USD	1,870.00		13,182.88
VARIANCE SWAP 195196	16/01/26	USD	950.00		3,199.92
VARIANCE SWAP 195197	16/01/26	USD	476.00		(1,037.99)
VARIANCE SWAP 195198	16/01/26	USD	1,870.00		13,227.39
VARIANCE SWAP 195199	16/01/26	USD	476.00		7.41
VARIANCE SWAP 195200	16/01/26	USD	950.00		2,935.91
VARIANCE SWAP 195201	16/01/26	USD	476.00		5,148.39
VARIANCE SWAP 195202	16/01/26	USD	950.00		7,153.90
VARIANCE SWAP 195203	16/01/26	USD	950.00		1,134.97
VARIANCE SWAP 195204	16/01/26	USD	950.00		(252.72)
VARIANCE SWAP 195205	16/01/26	USD	20,000.00		(62,526.84)
VARIANCE SWAP 195206	16/01/26	USD	790.00		664.61
VARIANCE SWAP 195207	16/01/26	USD	480.00		4,002.20
VARIANCE SWAP 195208	16/01/26	USD	1,270.00		(1,349.29)
VARIANCE SWAP 195209	16/01/26	USD	780.00		4,948.37
VARIANCE SWAP 195210	16/01/26	USD	1,080.00		(199.88)
VARIANCE SWAP 195211	16/01/26	USD	1,300.00		5,511.86
VARIANCE SWAP 195213	16/01/26	USD	1,300.00		10,382.54
VARIANCE SWAP 195214	16/01/26	USD	1,300.00		(2,620.88)
VARIANCE SWAP 195215	16/01/26	USD	1,300.00		9,596.93
VARIANCE SWAP 195216	16/01/26	USD	1,300.00		4,767.92
VARIANCE SWAP 195217	16/01/26	USD	1,300.00		5,652.79
VARIANCE SWAP 195218	16/01/26	USD	1,300.00		477.10
VARIANCE SWAP 195219	16/01/26	USD	1,300.00		1,426.42
VARIANCE SWAP 195220	16/01/26	USD	1,300.00		5,357.04
VARIANCE SWAP 195221	16/01/26	USD	1,300.00		5,758.15
VARIANCE SWAP 195222	16/01/26	USD	1,300.00		8,460.37
VARIANCE SWAP 195223	16/01/26	USD	20,000.00		(56,541.26)
VARIANCE SWAP 195224	16/01/26	USD	666.67		3,561.33
VARIANCE SWAP 195226	16/01/26	USD	666.67		1,759.66
VARIANCE SWAP 195227	16/01/26	USD	666.67		3,758.23
VARIANCE SWAP 195228	16/01/26	USD	666.67		(109.67)
VARIANCE SWAP 195229	16/01/26	USD	666.67		525.21
VARIANCE SWAP 195230	16/01/26	USD	666.67		69.51
VARIANCE SWAP 195231	16/01/26	USD	666.67		4,027.92
VARIANCE SWAP 195232	16/01/26	USD	666.67		2,894.33
VARIANCE SWAP 195233	16/01/26	USD	666.67		2,626.56
VARIANCE SWAP 195234	16/01/26	USD	666.67		1,209.73
VARIANCE SWAP 195235	16/01/26	USD	666.67		2,023.71
VARIANCE SWAP 195236	16/01/26	USD	666.67		(775.32)
VARIANCE SWAP 195237	16/01/26	USD	666.67		3,157.53
VARIANCE SWAP 195238	16/01/26	USD	666.67		66.90
VARIANCE SWAP 195239	16/01/26	USD	666.67		(179.42)
VARIANCE SWAP 195240	16/01/26	USD	666.67		6,304.81
VARIANCE SWAP 195241	16/01/26	USD	666.67		243.75
VARIANCE SWAP 195242	16/01/26	USD	666.67		1,314.64
VARIANCE SWAP 195243	16/01/26	USD	666.67		1,502.44
VARIANCE SWAP 195244	16/01/26	USD	666.67		4,472.98
VARIANCE SWAP 195245	16/01/26	USD	666.67		5,257.08
VARIANCE SWAP 195246	16/01/26	USD	666.67		5,437.40
VARIANCE SWAP 195247	16/01/26	USD	666.67		3,777.34
VARIANCE SWAP 195248	16/01/26	USD	666.67		4,854.69
VARIANCE SWAP 195249	16/01/26	USD	666.67		(322.41)
VARIANCE SWAP 195250	16/01/26	USD	666.67		(319.88)
VARIANCE SWAP 195251	16/01/26	USD	666.67		(1,406.84)
VARIANCE SWAP 195252	16/01/26	USD	666.67		7,803.67
VARIANCE SWAP 195253	16/01/26	USD	666.67		1,772.53
VARIANCE SWAP 195256	16/01/26	USD	666.72		(519.84)
VARIANCE SWAP 195257	16/01/26	USD	666.72		1,465.99
VARIANCE SWAP 195258	16/01/26	USD	666.72		3,442.17
VARIANCE SWAP 195259	16/01/26	USD	666.72		(208.58)
VARIANCE SWAP 195260	16/01/26	USD	666.72		(1,136.95)
VARIANCE SWAP 195261	16/01/26	USD	666.72		(2,165.91)
VARIANCE SWAP 195262	16/01/26	USD	666.72		1,709.16

The accompanying notes are an integral part of these financial statements.

LFIS Vision UCITS - Diversified Market Neutral (in EUR)

Financial derivative instruments as at May 31, 2025 (continued)

Name	Maturity date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
VARIANCE SWAP 195263	16/01/26	USD	20,001.60	(43,201.58)
VARIANCE SWAP 195264	16/01/26	USD	666.72	4,680.15
VARIANCE SWAP 195265	16/01/26	USD	666.72	1,667.05
VARIANCE SWAP 195266	16/01/26	USD	666.72	1,891.44
VARIANCE SWAP 195267	16/01/26	USD	666.72	980.19
VARIANCE SWAP 195268	16/01/26	USD	666.72	4,280.35
VARIANCE SWAP 195269	16/01/26	USD	666.72	(1,378.32)
VARIANCE SWAP 195270	16/01/26	USD	666.72	634.94
VARIANCE SWAP 195271	16/01/26	USD	666.72	1,738.91
VARIANCE SWAP 195272	16/01/26	USD	666.72	(448.39)
VARIANCE SWAP 195273	16/01/26	USD	666.72	(570.96)
VARIANCE SWAP 195274	16/01/26	USD	666.72	(320.52)
VARIANCE SWAP 195275	16/01/26	USD	666.72	5,677.83
VARIANCE SWAP 195276	16/01/26	USD	666.72	2,008.88
VARIANCE SWAP 195277	16/01/26	USD	666.72	3,758.65
VARIANCE SWAP 195278	16/01/26	USD	666.72	466.81
VARIANCE SWAP 195279	16/01/26	USD	666.72	938.85
VARIANCE SWAP 195280	16/01/26	USD	666.72	(420.08)
VARIANCE SWAP 195281	16/01/26	USD	666.72	1,081.99
VARIANCE SWAP 195282	16/01/26	USD	666.72	1,587.94
VARIANCE SWAP 195283	16/01/26	USD	666.72	(538.30)
VARIANCE SWAP 195284	16/01/26	USD	666.72	1,494.03
VARIANCE SWAP 195285	16/01/26	USD	666.72	(480.78)
VARIANCE SWAP 195286	16/01/26	USD	666.72	3,335.63
VARIANCE SWAP 195295	31/07/25	NOK	1.00	(259.28)
VARIANCE SWAP 195301	18/06/26	USD	60,004.00	(216,347.74)
VARIANCE SWAP 195302	16/01/26	USD	1,000.00	7,456.88
VARIANCE SWAP 195303	16/01/26	USD	40,000.00	(192,155.16)
VARIANCE SWAP 195304	18/06/26	USD	1,374.00	(69.55)
VARIANCE SWAP 195305	18/06/26	USD	1,374.00	1,054.43
VARIANCE SWAP 195306	18/06/26	USD	1,374.00	1,178.00
VARIANCE SWAP 195307	18/06/26	USD	456.00	20.57
VARIANCE SWAP 195308	18/06/26	USD	1,374.00	(13.46)
VARIANCE SWAP 195309	18/06/26	USD	456.00	94.04
VARIANCE SWAP 195310	18/06/26	USD	1,374.00	(2,082.27)
VARIANCE SWAP 195311	18/06/26	USD	456.00	(805.07)
VARIANCE SWAP 195312	18/06/26	USD	1,374.00	(296.12)
VARIANCE SWAP 195313	18/06/26	USD	456.00	610.92
VARIANCE SWAP 195314	18/06/26	USD	1,374.00	2,646.68
VARIANCE SWAP 195315	18/06/26	USD	456.00	(700.38)
VARIANCE SWAP 195316	18/06/26	USD	456.00	1,462.33
VARIANCE SWAP 195317	18/06/26	USD	456.00	990.95
VARIANCE SWAP 195318	18/06/26	USD	456.00	(269.75)
VARIANCE SWAP 195319	18/06/26	USD	1,374.00	1,991.93
VARIANCE SWAP 195320	18/06/26	USD	456.00	12.21
VARIANCE SWAP 195321	18/06/26	USD	1,374.00	6,763.43
VARIANCE SWAP 195322	18/06/26	USD	1,374.00	(618.96)
VARIANCE SWAP 195323	18/06/26	USD	1,374.00	2,694.89
VARIANCE SWAP 195324	18/06/26	USD	456.00	(587.57)
VARIANCE SWAP 195325	18/06/26	USD	1,374.00	(4,026.04)
VARIANCE SWAP 195326	18/06/26	USD	1,374.00	(1,714.11)
VARIANCE SWAP 195327	18/06/26	USD	1,374.00	(12.65)
VARIANCE SWAP 195328	18/06/26	USD	1,374.00	429.91
VARIANCE SWAP 195329	18/06/26	USD	456.00	1,988.28
VARIANCE SWAP 195330	18/06/26	USD	1,374.00	710.03
VARIANCE SWAP 195331	18/06/26	USD	2,756.00	14,358.40
VARIANCE SWAP 195332	18/06/26	USD	1,374.00	(3,578.36)
VARIANCE SWAP 195333	18/06/26	USD	1,374.00	(301.02)
VARIANCE SWAP 195334	18/06/26	USD	1,374.00	1,116.30
VARIANCE SWAP 195335	18/06/26	USD	1,374.00	6,100.52
VARIANCE SWAP 195336	18/06/26	USD	1,374.00	6,206.03
VARIANCE SWAP 195337	18/06/26	USD	456.00	195.68
VARIANCE SWAP 195338	18/06/26	USD	1,374.00	4,384.54
VARIANCE SWAP 195339	18/06/26	USD	456.00	2,438.17
VARIANCE SWAP 195340	18/06/26	USD	1,374.00	4,651.42
VARIANCE SWAP 195341	18/06/26	USD	456.00	1,126.13
VARIANCE SWAP 195342	18/06/26	USD	2,756.00	7,153.56
VARIANCE SWAP 195343	18/06/26	USD	1,374.00	(818.41)
VARIANCE SWAP 195344	18/06/26	USD	456.00	(81.41)
VARIANCE SWAP 195345	18/06/26	USD	1,374.00	6,807.76
VARIANCE SWAP 195346	18/06/26	USD	456.00	1,585.46
VARIANCE SWAP 195347	18/06/26	USD	1,374.00	(222.09)
VARIANCE SWAP 195348	18/06/26	USD	1,374.00	8,282.50
VARIANCE SWAP 195349	18/06/26	USD	2,756.00	3,185.97
VARIANCE SWAP 195350	18/06/26	USD	456.00	732.02
VARIANCE SWAP 195351	18/06/26	USD	1,374.00	(4,678.97)
VARIANCE SWAP 195352	18/06/26	USD	2,756.00	11,937.41
VARIANCE SWAP 195353	18/06/26	USD	2,756.00	19,458.81
VARIANCE SWAP 195354	16/01/26	USD	1,200.00	(1,029.25)
VARIANCE SWAP 195355	16/01/26	USD	2,400.00	2,882.55
VARIANCE SWAP 195356	16/01/26	USD	800.00	(223.22)
VARIANCE SWAP 195357	16/01/26	USD	2,000.00	4,977.85
VARIANCE SWAP 195358	16/01/26	USD	2,400.00	23,936.91
VARIANCE SWAP 195359	16/01/26	USD	800.00	5,497.02
VARIANCE SWAP 195360	16/01/26	USD	1,200.00	1,376.85
VARIANCE SWAP 195361	16/01/26	USD	1,400.00	1,804.48
VARIANCE SWAP 195362	16/01/26	USD	400.00	(1,072.00)
VARIANCE SWAP 195363	16/01/26	USD	600.00	2,028.50
VARIANCE SWAP 195364	16/01/26	USD	2,400.00	10,944.88
VARIANCE SWAP 195365	16/01/26	USD	2,000.00	598.56
VARIANCE SWAP 195366	16/01/26	USD	2,400.00	(2,159.13)
VARIANCE SWAP 195367	16/01/26	USD	400.00	2,631.14
VARIANCE SWAP 195368	16/01/26	USD	400.00	615.03
VARIANCE SWAP 195369	16/01/26	USD	2,000.00	11,658.97
VARIANCE SWAP 195370	16/01/26	USD	1,400.00	(1,092.33)
VARIANCE SWAP 195371	16/01/26	USD	600.00	1,219.41
VARIANCE SWAP 195372	16/01/26	USD	2,400.00	1,765.42
VARIANCE SWAP 195373	16/01/26	USD	2,400.00	10,280.96
VARIANCE SWAP 195374	16/01/26	USD	600.00	(1,350.80)
VARIANCE SWAP 195375	16/01/26	USD	800.00	800.49
VARIANCE SWAP 195376	16/01/26	USD	2,400.00	11,013.01
VARIANCE SWAP 195377	16/01/26	USD	800.00	486.48
VARIANCE SWAP 195378	16/01/26	USD	400.00	960.86
VARIANCE SWAP 195379	16/01/26	USD	2,400.00	7,863.69
VARIANCE SWAP 195380	16/01/26	USD	1,400.00	414.25
VARIANCE SWAP 195381	16/01/26	USD	600.00	713.80
VARIANCE SWAP 195382	16/01/26	USD	20,000.00	(20,016.52)
VARIANCE SWAP 195383	16/01/26	USD	590.00	-
VARIANCE SWAP 195384	16/01/26	USD	760.00	-
VARIANCE SWAP 195385	16/01/26	USD	830.00	-
VARIANCE SWAP 195386	16/01/26	USD	790.00	-
VARIANCE SWAP 195387	16/01/26	USD	1,400.00	-
VARIANCE SWAP 195388	16/01/26	USD	1,200.00	-
VARIANCE SWAP 195389	16/01/26	USD	430.00	-
VARIANCE SWAP 195390	16/01/26	USD	1,300.00	-
VARIANCE SWAP 195391	16/01/26	USD	1,300.00	-
VARIANCE SWAP 195392	16/01/26	USD	1,200.00	-
VARIANCE SWAP 195393	16/01/26	USD	1,300.00	-
VARIANCE SWAP 195394	16/01/26	USD	1,200.00	-
VARIANCE SWAP 195395	16/01/26	USD	1,200.00	-
VARIANCE SWAP 195396	16/01/26	USD	1,400.00	-
VARIANCE SWAP 195397	16/01/26	USD	1,200.00	-
VARIANCE SWAP 195398	16/01/26	USD	1,300.00	-
VARIANCE SWAP 195399	16/01/26	USD	1,300.00	-
VARIANCE SWAP 195400	16/01/26	USD	1,300.00	-
VARIANCE SWAP 195402	18/06/26	USD	458.00	481.87
VARIANCE SWAP 195403	18/06/26	USD	458.00	1,224.37
VARIANCE SWAP 195404	18/06/26	USD	152.00	414.41
VARIANCE SWAP 195405	18/06/26	USD	458.00	1,842.63
VARIANCE SWAP 195406	18/06/26	USD	458.00	742.33
VARIANCE SWAP 195407	18/06/26	USD	152.00	543.75
VARIANCE SWAP 195408	18/06/26	USD	152.00	175.83
VARIANCE SWAP 195409	18/06/26	USD	19,998.00	(88,347.62)
VARIANCE SWAP 195410	18/06/26	USD	458.00	1,365.26
VARIANCE SWAP 195411	18/06/26	USD	458.00	2,875.49
VARIANCE SWAP 195412	18/06/26	USD	458.00	482.79
VARIANCE SWAP 195413	18/06/26	USD	152.00	113.22
VARIANCE SWAP 195414	18/06/26	USD	458.00	641.44
VARIANCE SWAP 195415	18/06/26	USD	152.00	(121.59)
VARIANCE SWAP 195416	18/06/26	USD	458.00	(311.58)
VARIANCE SWAP 195417	18/06/26	USD	458.00	(406.74)
VARIANCE SWAP 195418	18/06/26	USD	458.00	(7.82)
VARIANCE SWAP 195419	18/06/26	USD	152.00	(2.73)
VARIANCE SWAP 195420	18/06/26	USD	458.00	1,288.70
VARIANCE SWAP 195421	18/06/26	USD	458.00	1,161.88
VARIANCE SWAP 195422	18/06/26	USD	458.00	154.06
VARIANCE SWAP 195423	18/06/26	USD	152.00	1,189.30
VARIANCE SWAP 195424	18/06/26	USD	458.00	552.18
VARIANCE SWAP 195425	18/06/26	USD	918.00	6,008.22
VARIANCE SWAP 195426	18/06/26	USD	458.00	241.41
VARIANCE SWAP 195427	18/06/26	USD	458.00	709.80
VARIANCE SWAP 195428	18/06/26	USD	458.00	918.18
VARIANCE SWAP 195429	18/06/26	USD	152.00	199.82
VARIANCE SWAP 195430	18/06/26	USD	458.00	1,797.89

The accompanying notes are an integral part of these financial statements.

LFIS Vision UCITS - Diversified Market Neutral (in EUR)

Financial derivative instruments as at May 31, 2025 (continued)

Name	Maturity date	Currency	Notional		Unrealised appreciation / (depreciation) in EUR
VARIANCE SWAP 195431	18/06/26	USD	458.00		1,812.08
VARIANCE SWAP 195432	18/06/26	USD	458.00		3,010.80
VARIANCE SWAP 195433	18/06/26	USD	152.00		127.58
VARIANCE SWAP 195434	18/06/26	USD	458.00		2,424.66
VARIANCE SWAP 195435	18/06/26	USD	152.00		1,058.44
VARIANCE SWAP 195436	18/06/26	USD	458.00		2,097.65
VARIANCE SWAP 195437	18/06/26	USD	152.00		48.51
VARIANCE SWAP 195438	18/06/26	USD	152.00		664.19
VARIANCE SWAP 195439	18/06/26	USD	918.00		5,013.49
VARIANCE SWAP 195440	18/06/26	USD	458.00		143.40
VARIANCE SWAP 195441	18/06/26	USD	152.00		(21.17)
VARIANCE SWAP 195442	18/06/26	USD	458.00		2,926.10
VARIANCE SWAP 195443	18/06/26	USD	152.00		784.02
VARIANCE SWAP 195444	18/06/26	USD	458.00		279.86
VARIANCE SWAP 195445	18/06/26	USD	152.00		385.29
VARIANCE SWAP 195446	18/06/26	USD	458.00		2,732.90
VARIANCE SWAP 195447	18/06/26	USD	918.00		3,493.69
VARIANCE SWAP 195448	18/06/26	USD	152.00		435.44
VARIANCE SWAP 195449	18/06/26	USD	458.00		(1,315.68)
VARIANCE SWAP 195450	18/06/26	USD	918.00		4,313.77
VARIANCE SWAP 195451	18/06/26	USD	918.00		6,924.93
VARIANCE SWAP 195454	19/12/25	USD	10,000.00		-
VARIANCE SWAP 195455	19/12/25	USD	10,000.00		(29,555.50)
VARIANCE SWAP 195456	18/06/26	USD	501.75		-
VARIANCE SWAP 195457	18/06/26	USD	114.75		-
VARIANCE SWAP 195458	18/06/26	USD	504.00		-
VARIANCE SWAP 195459	18/06/26	USD	184.50		-
VARIANCE SWAP 195460	18/06/26	USD	376.50		-
VARIANCE SWAP 195461	18/06/26	USD	7,500.00		(20,652.54)
VARIANCE SWAP 195462	18/06/26	USD	352.50		-
VARIANCE SWAP 195463	18/06/26	USD	111.00		-
VARIANCE SWAP 195464	18/06/26	USD	84.00		-
VARIANCE SWAP 195465	18/06/26	USD	313.50		-
VARIANCE SWAP 195466	18/06/26	USD	340.50		-
VARIANCE SWAP 195467	18/06/26	USD	412.50		-
VARIANCE SWAP 195468	18/06/26	USD	98.25		-
VARIANCE SWAP 195469	18/06/26	USD	190.50		-
VARIANCE SWAP 195470	18/06/26	USD	527.25		-
VARIANCE SWAP 195471	18/06/26	USD	9,990.00		(36,862.66)
VARIANCE SWAP 195472	18/06/26	USD	270.00		1,937.61
VARIANCE SWAP 195474	18/06/26	USD	376.50		-
VARIANCE SWAP 195475	18/06/26	USD	527.25		-
VARIANCE SWAP 195476	18/06/26	USD	527.25		-
VARIANCE SWAP 195477	18/06/26	USD	527.25		-
VARIANCE SWAP 195478	18/06/26	USD	527.25		-
VARIANCE SWAP 195479	18/06/26	USD	527.25		-
VARIANCE SWAP 195480	18/06/26	USD	270.00		939.77
VARIANCE SWAP 195481	18/06/26	USD	270.00		(332.59)
VARIANCE SWAP 195482	18/06/26	USD	270.00		753.59
VARIANCE SWAP 195483	18/06/26	USD	270.00		233.86
VARIANCE SWAP 195484	18/06/26	USD	270.00		107.37
VARIANCE SWAP 195485	18/06/26	USD	270.00		2,537.73
VARIANCE SWAP 195486	18/06/26	USD	270.00		(59.34)
VARIANCE SWAP 195487	18/06/26	USD	270.00		510.39
VARIANCE SWAP 195488	18/06/26	USD	270.00		1,505.18
VARIANCE SWAP 195489	18/06/26	USD	270.00		486.54
VARIANCE SWAP 195490	18/06/26	USD	270.00		(1,320.33)
VARIANCE SWAP 195491	18/06/26	USD	270.00		2,589.71
VARIANCE SWAP 195492	18/06/26	USD	270.00		1,089.87
VARIANCE SWAP 195493	18/06/26	USD	270.00		(102.98)
VARIANCE SWAP 195494	18/06/26	USD	270.00		906.41
VARIANCE SWAP 195495	18/06/26	USD	270.00		1,032.50
VARIANCE SWAP 195496	18/06/26	USD	270.00		217.63
VARIANCE SWAP 195497	18/06/26	USD	270.00		622.81
VARIANCE SWAP 195498	18/06/26	USD	270.00		205.06
VARIANCE SWAP 195499	18/06/26	USD	270.00		648.67
VARIANCE SWAP 195500	18/06/26	USD	270.00		844.09
VARIANCE SWAP 195501	18/06/26	USD	270.00		20.55
VARIANCE SWAP 195502	18/06/26	USD	270.00		37.01
VARIANCE SWAP 195503	18/06/26	USD	270.00		948.50
VARIANCE SWAP 195504	18/06/26	USD	270.00		1,423.62
VARIANCE SWAP 195505	18/06/26	USD	270.00		(62.09)
VARIANCE SWAP 195506	18/06/26	USD	270.00		1,470.40
VARIANCE SWAP 195507	18/06/26	USD	270.00		603.77
VARIANCE SWAP 195508	18/06/26	USD	270.00		826.24
VARIANCE SWAP 195509	18/06/26	USD	270.00		963.59
VARIANCE SWAP 195510	18/06/26	USD	270.00		169.48
VARIANCE SWAP 195511	18/06/26	USD	270.00		964.70
VARIANCE SWAP 195512	18/06/26	USD	270.00		895.68
VARIANCE SWAP 195513	18/06/26	USD	270.00		2,075.69
VARIANCE SWAP 195514	18/06/26	USD	270.00		607.02
VARIANCE SWAP 195515	18/06/26	USD	270.00		1,116.56
VARIANCE SWAP 195525	19/12/25	USD	8,000.00		-
VARIANCE SWAP 195526	19/12/25	USD	8,000.00		(18,858.93)
					(461,074.28)
Total variance swaps					**(461,074.28)**
Total financial derivative instruments					**(1,723,934.29)**

Summary of net assets

		% NAV
Total securities portfolio	**35,391,558.48**	**86.06**
Total financial derivative instruments	**(1,723,934.29)**	**(4.19)**
Cash at bank	**5,953,425.44**	**14.48**
Other assets and liabilities	**1,505,403.31**	**3.65**
Total net assets	**41,126,452.94**	**100.00**

The accompanying notes are an integral part of these financial statements.

LFIS Vision UCITS - Diversified Market Neutral (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	94.26	81.12
Luxembourg	5.74	4.94
	100.00	**86.06**

Nature allocation	% of portfolio	% of net assets
Money market instruments	88.61	76.26
Funds	11.39	9.80
	100.00	**86.06**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
FRENCH BTF 0% 24-04/06/2025	Government	4,999,700.00	12.17
FRENCH BTF 0% 25-30/07/2025	Government	4,984,575.00	12.12
FRENCH BTF 0% 24-10/09/2025	Government	4,475,565.00	10.88
FRENCH BTF 0% 24-08/10/2025	Government	3,972,640.00	9.66
FRENCH BTF 0% 24-05/11/2025	Government	3,966,440.00	9.64
FRENCH BTF 0% 24-18/06/2025	Government	2,997,405.00	7.29
FRENCH BTF 0% 25-27/08/2025	Government	2,986,215.00	7.26
FRENCH BTF 0% 25-22/10/2025	Government	2,977,440.00	7.24
LFIS VISION UCITS CREDIT A1	Investment funds	2,030,937.67	4.94
VELVET - PART IS EUR	Investment funds	2,000,640.81	4.86

LFIS Vision UCITS - Quant Global Allocation (in EUR)

Statement of Net Assets as at May 31, 2025

	Notes	EUR
Assets		
Investment in securities at cost		39,226,981.05
Unrealised appreciation / (depreciation) on securities		386,586.16
Investments in securities at market value	3.3	39,613,567.21
Cash at bank		5,750,817.40
Cash Collateral given	13	199,260.27
Receivable on withholding tax reclaim		619.04
Net unrealised appreciation on Credit Default swaps	3.5, 12	110,549.46
Dividends and interests receivables		134,658.41
Total assets		**45,809,471.79**
Liabilities		
Bank overdraft		135,669.38
Cash Collateral received	13	111,680.11
Accrued expenses		85,322.43
Payable on options and swaps		2,391.29
Net unrealised depreciation on futures contracts	3.6, 11	1,979,164.78
Dividend Distribution and Other liabilities		2,878.70
Total liabilities		**2,317,106.69**
Net assets at the end of the year		**43,492,365.10**

Statement of Operations and Changes in Net Assets for the year ended May 31, 2025

	Notes	EUR
Income		
Interests on bonds	3.8	216,010.48
Bank interest		85,373.96
Income on swaps contracts		50,833.33
Other income		383.68
Total income		**352,601.45**
Expenses		
Management fees	8	277,416.29
Depositary fees	7	18,239.61
Administration fees	6	46,339.49
Professional fees	14	(2,849.27)
Transaction cost	16	31,709.11
Taxe d'abonnement	5	4,726.54
Bank interest and charges		57,374.32
Other expenses	15	84,028.95
Total expenses		**516,985.04**
Net Investment income / (loss)		**(164,383.59)**
Net realised gain / (loss) on:		
Investments	3.3	1,377,882.26
Foreign currencies transactions	3.2	32,368.08
Futures contracts	3.6	2,914,880.62
Swaps	3.5	543,315.07
Options	3.7	(31,596.71)
Net realised gain / (loss) for the year		**4,672,465.73**
Net change in unrealised appreciation / (depreciation) on :		
Investments		(148,356.33)
Futures contracts	3.6	(1,847,443.00)
Swaps	3.5	(247,350.34)
Increase / (Decrease) in net assets as a result of operations		**2,429,316.06**
Proceeds received on subscription of shares		168,732.42
Net amount paid on redemption of shares		(5,191,148.57)
Net assets at the beginning of the year		46,085,465.19
Net assets at the end of the year		**43,492,365.10**

The accompanying notes are an integral part of these financial statements.

LFIS Vision UCITS - Quant Global Allocation (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class I Shares (EUR) Cap	7,001.00	-	(2,068.00)	4,933.00
Class I1 Shares (EUR) Cap	1.00	-	-	1.00
Class IS Shares (EUR) Cap	23,438.01	-	(1,047.00)	22,391.01
Class M Shares (EUR) Cap	1.00	-	-	1.00
Class R Shares (EUR) Cap	958.02	138.88	(801.63)	295.27
Class RE Shares (EUR) Cap	1.00	-	-	1.00

The accompanying notes are an integral part of these financial statements.

LFIS Vision UCITS - Quant Global Allocation (in EUR)

Securities Portfolio as at May 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities dealt in on another regulated market			
	Money market instruments			
	Government			
3,000,000.00	FRENCH BTF 0% 24-04/06/2025	EUR	2,999,820.00	6.90
1,000,000.00	FRENCH BTF 0% 24-08/10/2025	EUR	993,160.00	2.27
4,000,000.00	FRENCH BTF 0% 24-10/09/2025	EUR	3,978,280.00	9.15
5,000,000.00	FRENCH BTF 0% 24-18/06/2025	EUR	4,995,675.00	11.49
4,000,000.00	FRENCH BTF 0% 25-22/10/2025	EUR	3,969,920.00	9.13
3,000,000.00	FRENCH BTF 0% 25-27/08/2025	EUR	2,986,215.00	6.87
4,000,000.00	FRENCH BTF 0% 25-30/07/2025	EUR	3,987,660.00	9.17
			23,910,730.00	**54.98**
			23,910,730.00	**54.98**
	Bonds and other debt instruments			
	Energy			
1,000,000.00	EDP FINANCE BV 1.875% 18-13/10/2025	EUR	998,423.35	2.30
2,000,000.00	ENEL FIN INTL NV 1.5% 19-21/07/2025	EUR	1,997,495.70	4.59
2,000,000.00	GDF SUEZ 2.375% 14-19/05/2026	EUR	2,003,615.60	4.61
1,500,000.00	IBERDROLA INTL 1.125% 16-21/04/2026	EUR	1,484,602.50	3.41
			6,484,137.15	**14.91**
	Auto Parts & Equipment			
2,000,000.00	VOLKSWAGEN FIN 3.75% 24-10/09/2026	EUR	2,030,942.40	4.67
500,000.00	VOLKSWAGEN INTFN 4.125% 22-15/11/2025	EUR	503,721.65	1.16
			2,534,664.05	**5.83**
	Banks			
2,000,000.00	CRED AGRICOLE SA 0.375% 19-21/10/2025	EUR	1,985,663.40	4.57
			1,985,663.40	**4.57**
	Food services			
1,000,000.00	COCA-COLA HBC BV 2.75% 22-23/09/2025	EUR	1,000,437.25	2.29
			1,000,437.25	**2.29**
			12,004,901.85	**27.60**
	Funds			
	Investment funds			
3,584.00	VELVET - PART IS EUR	EUR	3,697,935.36	8.50
			3,697,935.36	**8.50**
Total securities portfolio			**39,613,567.21**	**91.08**

The accompanying notes are an integral part of these financial statements.

LFIS Vision UCITS - Quant Global Allocation (in EUR)

Financial derivative instruments as at May 31, 2025

Quantity	Name	Currency	Commitment in EUR		Unrealised appreciation / (depreciation) in EUR
		Futures			
		Bond Future			
175.00	EURO-BUND FUTURE 06/06/2025	EUR	17,198,650.00		214,570.00
					214,570.00
		Index Future			
(100.00)	EURO STOXX 50 DVP (SX5ED) 18/12/2026	EUR	1,255,800.00		(34,500.00)
100.00	EURO STOXX 50 DVP (SX5ED) 21/12/2029	EUR	1,255,800.00		80,625.22
(100.00)	EURO STOXX 50 - FUTURE 16/12/2027	EUR	5,366,590.00		(562,520.00)
500.00	EURO STOXX 50 - FUTURE 19/06/2025	EUR	26,832,950.00		(295,450.00)
(400.00)	EURO STOXX 50 - FUTURE 20/12/2029	EUR	21,466,360.00		(1,446,060.00)
35.00	STXE6ESGX EURP 20/06/2025	EUR	706,020.00		64,170.00
					(2,193,734.78)
Total futures					**(1,979,164.78)**

Underlying	Sell/ Buy	Interest rate (%)	Maturity date	Currency	Notional		Unrealised appreciation / (depreciation) in EUR
			Credit default swaps				
ITRX EUR CDSI S43 5Y CORP 20/06/2030	Buy	1.00	20/06/30	EUR	5,000,000.00		110,549.46
							110,549.46
Total Credit Default Swaps							**110,549.46**

Total financial derivative instruments	**(1,868,615.32)**

Summary of net assets

		% NAV
Total securities portfolio	**39,613,567.21**	**91.08**
Total financial derivative instruments	**(1,868,615.32)**	**(4.30)**
Cash at bank	**5,615,148.02**	**12.91**
Other assets and liabilities	**132,265.19**	**0.31**
Total net assets	**43,492,365.10**	**100.00**

The accompanying notes are an integral part of these financial statements.

LFIS Vision UCITS - Quant Global Allocation (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	79.77	72.66
Netherlands	15.11	13.75
Germany	5.12	4.67
	100.00	**91.08**

Nature allocation	% of portfolio	% of net assets
Money market instruments	60.36	54.98
Bonds and other debt instruments	30.31	27.60
Funds	9.33	8.50
	100.00	**91.08**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
FRENCH BTF 0% 24-18/06/2025	Government	4,995,675.00	11.49
FRENCH BTF 0% 25-30/07/2025	Government	3,987,660.00	9.17
FRENCH BTF 0% 24-10/09/2025	Government	3,978,280.00	9.15
FRENCH BTF 0% 25-22/10/2025	Government	3,969,920.00	9.13
VELVET - PART IS EUR	Investment funds	3,697,935.36	8.50
FRENCH BTF 0% 24-04/06/2025	Government	2,999,820.00	6.90
FRENCH BTF 0% 25-27/08/2025	Government	2,986,215.00	6.87
VOLKSWAGEN FIN 3.75% 24-10/09/2026	Auto Parts & Equipment	2,030,942.40	4.67
GDF SUEZ 2.375% 14-19/05/2026	Energy	2,003,615.60	4.61
ENEL FIN INTL NV 1.5% 19-21/07/2025	Energy	1,997,495.70	4.59

LFIS Vision UCITS - Credit (in EUR)

Statement of Net Assets as at May 31, 2025

	Notes	EUR
Assets		
Investment in securities at cost		31,746,716.98
Unrealised appreciation / (depreciation) on securities		212,121.60
Investments in securities at market value	3.3	31,958,838.58
Cash at bank		3,313,460.85
Net unrealised appreciation on Credit Default swaps	3.5, 12	9,550,799.50
Dividends and interests receivables		3,878.51
Total assets		**44,826,977.44**
Liabilities		
Bank overdraft		1,218.33
Cash Collateral received	13	8,230,000.26
Accrued expenses		33,070.39
Payable on options and swaps		609.48
Dividend Distribution and Other liabilities		11.51
Total liabilities		**8,264,909.97**
Net assets at the end of the year		**36,562,067.47**

Statement of Operations and Changes in Net Assets for the year ended May 31, 2025

	Notes	EUR
Income		
Interests on bonds	3.8	88,785.84
Bank interest		46,069.38
Income on swaps contracts		2,793,305.56
Other income		935.01
Total income		**2,929,095.79**
Expenses		
Management fees	8	60,365.18
Depositary fees	7	16,633.74
Administration fees	6	39,743.24
Professional fees	14	44,929.04
Transaction cost	16	1,170.33
Taxe d'abonnement	5	3,567.26
Bank interest and charges		291,017.37
Expenses on swaps		5,111.11
Other expenses	15	55,180.22
Total expenses		**517,717.49**
Net Investment income / (loss)		**2,411,378.30**
Net realised gain / (loss) on:		
Investments	3.3	954,449.67
Foreign currencies transactions	3.2	(10.67)
Swaps	3.5	(927,529.49)
Net realised gain / (loss) for the year		**2,438,287.81**
Net change in unrealised appreciation / (depreciation) on :		
Investments		(13,951.39)
Swaps	3.5	(336,193.11)
Increase / (Decrease) in net assets as a result of operations		**2,088,143.31**
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(199,840.86)
Net assets at the beginning of the year		34,673,765.02
Net assets at the end of the year		**36,562,067.47**

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class AI1 Shares (EUR) Cap	7,704.00	-	(142.00)	7,562.00
Class AI2 Shares (EUR) Cap	16,481.00	-	-	16,481.00
Class AI3 Shares (EUR) Cap	2,276.19	-	-	2,276.19

The accompanying notes are an integral part of these financial statements.

LFIS Vision UCITS - Credit (in EUR)

Securities Portfolio as at May 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities dealt in on another regulated market			
	Money market instruments			
	Government			
4,000,000.00	FRENCH BTF 0% 24-04/06/2025	EUR	3,999,760.00	10.94
4,000,000.00	FRENCH BTF 0% 24-05/11/2025	EUR	3,966,440.00	10.85
4,000,000.00	FRENCH BTF 0% 24-08/10/2025	EUR	3,972,640.00	10.87
4,000,000.00	FRENCH BTF 0% 24-10/09/2025	EUR	3,978,280.00	10.88
3,000,000.00	FRENCH BTF 0% 24-18/06/2025	EUR	2,997,405.00	8.20
4,000,000.00	FRENCH BTF 0% 25-22/10/2025	EUR	3,969,920.00	10.86
3,000,000.00	FRENCH BTF 0% 25-27/08/2025	EUR	2,986,215.00	8.16
3,000,000.00	FRENCH BTF 0% 25-30/07/2025	EUR	2,990,745.00	8.18
			28,861,405.00	**78.94**
			28,861,405.00	**78.94**
	Funds			
	Investment funds			
3,002.00	VELVET - PART IS EUR	EUR	3,097,433.58	8.47
			3,097,433.58	**8.47**
Total securities portfolio			**31,958,838.58**	**87.41**

The accompanying notes are an integral part of these financial statements.

LFIS Vision UCITS - Credit (in EUR)

Financial derivative instruments as at May 31, 2025

Underlying	Sell/ Buy	Interest rate (%)	Maturity date	Currency	Notional		Unrealised appreciation / (depreciation) in EUR
			Credit default swaps				
ITRX EUR CDSI S42 5Y CORP 20/12/2029	Buy	1.00	20/12/29	EUR	35,000,000.00		1,215,556.30
ITRX EUR CDSI S42 5Y CORP 20/12/2029	Buy	1.00	20/12/29	EUR	240,000,000.00		8,335,243.20
							9,550,799.50
Total Credit Default Swaps							**9,550,799.50**
Total financial derivative instruments							**9,550,799.50**

Summary of net assets

		% NAV
Total securities portfolio	**31,958,838.58**	**87.41**
Total financial derivative instruments	**9,550,799.50**	**26.12**
Cash at bank	**3,312,242.52**	**9.06**
Other assets and liabilities	**(8,259,813.13)**	**(22.59)**
Total net assets	**36,562,067.47**	**100.00**

LFIS Vision UCITS - Credit (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	100.00	87.41
	100.00	**87.41**

Nature allocation	% of portfolio	% of net assets
Money market instruments	90.31	78.94
Funds	9.69	8.47
	100.00	**87.41**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
FRENCH BTF 0% 24-04/06/2025	Government	3,999,760.00	10.94
FRENCH BTF 0% 24-10/09/2025	Government	3,978,280.00	10.88
FRENCH BTF 0% 24-08/10/2025	Government	3,972,640.00	10.87
FRENCH BTF 0% 25-22/10/2025	Government	3,969,920.00	10.86
FRENCH BTF 0% 24-05/11/2025	Government	3,966,440.00	10.85
VELVET - PART IS EUR	Investment funds	3,097,433.58	8.47
FRENCH BTF 0% 24-18/06/2025	Government	2,997,405.00	8.20
FRENCH BTF 0% 25-30/07/2025	Government	2,990,745.00	8.18
FRENCH BTF 0% 25-27/08/2025	Government	2,986,215.00	8.16

The accompanying notes are an integral part of these financial statements.

Notes to the Financial Statements as at May 31, 2025

Note 1 - General information

LFIS Vision UCITS (the "Company") is an open-ended investment company organised as a *Société d'Investissement à Capital Variable* ("SICAV") and was incorporated in the Grand Duchy of Luxembourg on April 8, 2014. The Company is registered under Part I of the amended Luxembourg law of December 17, 2010, relating to Undertakings for Collective Investment, as amended (the "Law").

The Articles are published in the Mémorial, Recueil des Sociétés et Associations on April 28, 2014, under the register number B 186.337.

As at May 31, 2025, the Company comprises the following Sub-Funds:

- LFIS Vision UCITS - Diversified Market Neutral
- LFIS Vision UCITS - Quant Global Allocation
- LFIS Vision UCITS - Credit

The exclusive object of the Company is to place the funds available to it in transferable securities, money market instruments, and other permitted assets referred to in Part I of the law of December 17, 2010 on undertakings for collective investment, as amended (the "2010 Law"), including shares or units of other undertakings for collective investment, with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.

Note 2 - Shares of the Company

As at May 31, 2025, the Company has issued the following type of share classes:

LFIS Vision UCITS - Diversified Market Neutral

Classes	Eligible investors	Minimum initial subscription amount and minimum holding amount	Minimum Subsequent investment	Management fee	Performance Fee Rate
Class I Shares	Institutional Investors	N/A	N/A	Up to 1.50% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 20%
Class IS Shares	Institutional Investors	N/A	N/A	Up to 1.25% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 15%
Class M Shares	All investors**	EUR 10,000 or the equivalent in the currency of the Class concerned	N/A	Up to 1.25% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 15%
Class MC Shares	All investors**	EUR 10,000 or the equivalent in the currency of the Class concerned	N/A	Up to 1.25% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 15%
Class EB Shares	Institutional Investors***	N/A	N/A	Up to 1.00% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 10%
Class R Shares	All investors	EUR 10,000 or the equivalent in the currency of the Class concerned	N/A	Up to 2.00% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 20%

Notes to the Financial Statements as at May 31, 2025 (continued)

Note 2 - Shares of the Company (continued)

LFIS Vision UCITS - Diversified Market Neutral (continued)

Classes	Eligible investors	Minimum initial subscription amount and minimum holding amount	Minimum Subsequent investment	Management fee	Performance Fee Rate
Class RS Shares	All investors	SGD 200,000	N/A	Up to 2.00% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 20%
Class RE Shares	Any investor being the employee of the Investment Manager and/or any of its affiliates	N/A	N/A	Up to 2.00% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	None
Class RH Shares	All investors	HKD 500,000	N/A	Up to 2.00% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 15%
Class R1 Shares	All investors through authorised Distributors******	EUR 10,000 or the equivalent currency of the Class concerned	N/A	Up to 2.00% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 20%
Class AI1 Shares	Authorised Institutional Investors****	N/A	N/A	Up to 1.50% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 20%
Class AI2 Shares	Authorised Institutional Investors****	N/A	N/A	Up to 2.00% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 20%
Class AI3 Shares	Authorised Institutional Investors****	N/A	N/A	Up to 2.00% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 20%
Class AI4 Shares	Authorised Institutional Investors****	N/A	N/A	Up to 2.00% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 20%
Class AI5 Shares	Authorised Institutional Investors****	N/A	N/A	Up to 2.00% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 20%
Class MC1 Shares	All investors through authorised Distributors*****	EUR 10,000 or the equivalent currency of the Class concerned	N/A	Up to 1.25% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 20%
Class MC2 Shares	All investors through authorised Distributors*****	EUR 10,000 or the equivalent currency of the Class concerned	N/A	Up to 1.25% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 20%

Notes to the Financial Statements as at May 31, 2025 (continued)

Note 2 - Shares of the Company (continued)

LFIS Vision UCITS - Diversified Market Neutral (continued)

Classes	Eligible investors	Minimum initial subscription amount and minimum holding amount	Minimum Subsequent investment	Management fee	Performance Fee Rate
Class MC3 Shares	All investors through authorised Distributors*****	EUR 10,000 or the equivalent currency of the Class concerned	N/A	Up to 1.25% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 20%
Class MC4 Shares	All investors through authorised Distributors*****	EUR 10,000 or the equivalent currency of the Class concerned	N/A	Up to 1.25% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 20%
Class MC5 Shares	All investors through authorised Distributors*****	EUR 10,000 or the equivalent currency of the Class concerned	N/A	Up to 1.25% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 20%

* In addition, certain minimum charges may apply.

** These Shares are intended more particularly to subscriptions through distributors or financial intermediaries which under relevant legal and/or regulatory requirements, are prohibited from accepting and retaining inducements from third parties or, which under contractual arrangements they have entered into, are not entitled to accept and retain inducements from third parties.

*** This Share Class is closed for further subscriptions.

**** Means Institutional Investors having been authorised by the Board of Directors and/or the Management Company and/or the Investment Manager, as the case may be.

***** These Shares are intended more particularly to subscriptions through distributors or financial intermediaries (i) which under relevant legal and/or regulatory requirements, are prohibited from accepting and retaining inducements from third parties or, which under contractual arrangements they have entered into, are not entitled to accept and retain inducements from third parties and (ii) which have been authorised by the Board of Directors and/or the Management Company and/or the Investment Manager, as the case may be.

****** These Shares are intended to subscriptions through distributors or financial intermediaries which have been authorised by the Board of Directors and/or the Management Company and/or the Investment Manager, as the case may be.

- All Share Classes (except Classes RE, RS and RH) are available in EUR, USD, GBP, CAD, SEK, NOK, JPY, HKD, CHF, AUD and SGD.
- Class RE Shares are available in EUR
- Class RS Shares are available in SGD.
- Class RH Shares are available in HKD.
- All Classes of Shares are available as distribution or accumulation Shares.

As at May 31, 2025, following classes were subscribed:

- Class EB Shares (EUR),
- Class I Shares (USD),
- Class IS Shares (EUR),
- Class M Shares (EUR), Class M Shares (USD), Class M Shares (GBP),
- Class MC1 (EUR),
- Class R Shares (EUR),
- Class RE (EUR).

Notes to the Financial Statements as at May 31, 2025 (continued)

Note 2 - Shares of the Company (continued)

LFIS Vision UCITS - Quant Global Allocation

Classes	Eligible investors	Minimum initial subscription amount and minimum holding amount	Minimum subsequent investment	Management fee	Performance Fee Rate
Class I Shares	Institutional Investors	N/A	N/A	Up to 0.60% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	15%
Class IS Shares	Institutional Investors	N/A	N/A	Up to 0.60% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	15%
Class I1 Shares	Institutional Investors	N/A	N/A	Up to 0.75% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	15%
Class M Shares	All investors**	N/A	N/A	Up to 0.60% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	15%
Class R Shares	All investors	N/A	N/A	Up to 1.20% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	15%
Class RE Shares	Any investor being the employee of the Investment Manager and/or any of its affiliates	N/A	N/A	Up to 0.60% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	15%

* In addition, certain minimum charges may apply.

** These Shares are intended more particularly to subscriptions through distributors or financial intermediaries which under relevant legal and/or regulatory requirements, are prohibited from accepting and retaining inducements from third parties or, which under contractual arrangements they have entered into, are not entitled to accept and retain inducements from third parties.

- All Share Classes are available in EUR.
- All Classes of Shares are available as distribution or accumulation Shares.

As at May 31, 2025, following classes were subscribed:

- Class I Shares (EUR),
- Class I1 Share (EUR),
- Class IS Share (EUR),
- Class M Shares (EUR),
- Class R Shares (EUR),
- Class RE Shares (EUR).

Notes to the Financial Statements as at May 31, 2025 (continued)

Note 2 - Shares of the Company (continued)

LFIS Vision UCITS - Credit

Classes	Eligible investors	Minimum initial subscription amount and minimum holding amount	Minimum subsequent investment	Management fee	Performance Fee Rate
Class RR Shares	All Investors	EUR 10,000 or the equivalent in the currency of the Class concerned	N/A	Up to 3.25% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	None
Class R1 Shares	All Investors	EUR 10,000 or the equivalent in the currency of the Class concerned	N/A	Up to 2.00% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 15%
Class R2 Shares	All Investors	EUR 10,000 or the equivalent in the currency of the Class concerned	N/A	Up to 3.00% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 15%
Class R3 Shares	Institutional Investors	EUR 10,000 or the equivalent in the currency of the Class concerned	N/A	Up to 1.50% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 15%
Class M Shares	All Investors**	EUR 10,000 or the equivalent in the currency of the Class concerned	N/A	Up to 1.25% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 15%
Class MC Shares	All Investors**	EUR 10,000 or the equivalent in the currency of the Class concerned	N/A	Up to 1.25% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 15%
Class RS Shares	All Investors	SGD 200,000	N/A	Up to 3.00% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 15%
Class RE Shares	Any Investor being the employee of the Investment Manager and/or any of its affiliates	N/A	N/A	Up to 2.00% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	None

Notes to the Financial Statements as at May 31, 2025 (continued)

Note 2 - Shares of the Company (continued)

LFIS Vision UCITS - Credit (continued)

Classes	Eligible investors	Minimum initial subscription amount and minimum holding amount	Minimum subsequent investment	Management fee	Performance Fee Rate
Class I Shares	Institutional Investors	N/A	N/A	Up to 1.25% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 15%
Class EB Shares	Institutional Investors***	EUR 10,000 or the equivalent in the currency of the Class concerned	N/A	Up to 1.00% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 10%
Class IS Shares	Institutional Investors	EUR 30,000 or the equivalent in the currency of the Class concerned	N/A	Up to 1.00% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 10%
Class AI1 Shares	Authorised Institutional Investors****	N/A	N/A	Up to 2.00% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 15%
Class AI2 Shares	Authorised Institutional Investors****	N/A	N/A	Up to 2.00% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 15%
Class AI3 Shares	Authorised Institutional Investors****	N/A	N/A	Up to 2.00% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 15%
Class AI4 Shares	Authorised Institutional Investors****	N/A	N/A	Up to 2.00% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 15%
Class AI5 Shares	Authorised Institutional Investors****	N/A	N/A	Up to 2.00% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 15%

* In addition, certain minimum charges may apply.

** These Shares are intended more particularly to subscriptions through distributors or financial intermediaries which under relevant legal and/or regulatory requirements, are prohibited from accepting and retaining inducements from third parties or, which under contractual arrangements they have entered into, are not entitled to accept and retain inducements from third parties.

*** It is expected that no further subscription will be accepted once the assets of the Sub-Fund reach EUR 250 million or such other amount as determined by the Investment Manager.

**** Means Institutional Investors having been authorised by the Board of Directors and/or the Management Company and/or the Investment Manager, as the case may be.

- All Classes of Shares (except Classes RE and RS) are available in EUR, USD, GBP, CAD, SEK, NOK, JPY, HKD, CHF, AUD and SGD.
- Class RE Shares are available in EUR.
- Class RS Shares are available in SGD.
- All Classes of Shares are available as distribution or accumulation Shares.

As at May 31, 2025, following classes were subscribed:

- Class AI1 Shares (EUR),
- Class AI2 Shares (EUR),
- Class AI3 Shares (EUR).

Notes to the Financial Statements as at May 31, 2025 (continued)

Note 3 - Significant accounting principles

The financial statements are prepared on a going-concern basis of accounting, in accordance with the legal and regulatory requirements in force in Luxembourg relating to Undertakings for Collective Investment and generally accepted accounting principles (LUX GAAP).

3.1 Combination of the different Sub-Funds

The financial statements of LFIS Vision UCITS are expressed in Euro (EUR) by converting the financial statements of the Sub-Funds denominated in currencies other than the Euro (EUR) at the rate of exchange prevailing at the end of the year.

3.2 Currency conversion

The accounts of the Sub-Funds are kept in the currency of its net asset value and the financial statements are expressed in the same currency.

The acquisition cost of securities purchased in a currency other than that of the Sub-Fund is converted into the currency of the Sub-Fund on the basis of the exchange rates prevailing on the date on which the securities are acquired.

Income and expenses denominated in a currency other than that of the Sub-Fund are converted into the currency of the Sub-Fund on the basis of the exchange rates prevailing on the transaction date.

At the end of the year, the security valuations (determined as described below), receivables, bank deposits and debts denominated in a currency other than that of the Sub-Fund are converted into the currency of the Sub-Fund on the basis of the exchange rates prevailing on that date; the foreign exchange differences resulting from the conversion of receivables, bank deposits and debts are included in the net realised gain / (loss) on foreign currencies transactions in the Statement of Operations and Changes in Net Assets.

3.3 Valuation of investments

The assets and liabilities of the Company's Sub-Funds are valued on the basis of the following principles:

a) the value of any cash on hand or on deposit bills and demand notes and accounts receivable, prepaid expenses, cash dividends, interest declared or accrued and not yet received, all of which are deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof;

b) securities listed on a Regulated Market are valued at their last available closing prices, or, in the event that there should be several such markets, on the basis of their last available closing prices on the main market for the relevant security;

c) in the event that the last available closing price does not, in the opinion of the directors, truly reflect the fair market value of the relevant securities, the value of such securities are defined by the directors based on the reasonably foreseeable sales proceeds determined prudently and in good faith of the Board of Directors of the Company;

d) securities not listed or traded on a stock exchange or not dealt on another regulated market are valued on the basis of the probable sales proceeds determined prudently and in good faith by the Board of Directors of the Company;

e) money market instruments not listed or traded on a Regulated Market are valued at their face value with interest accrued;

f) in case of short term instruments which have a maturity of less than 90 days, the value of the instrument based on the net acquisition cost, is gradually adjusted to the repurchase price thereof. In the event of material changes in market conditions, the valuation basis of the investment is adjusted to the new market yields;

g) investments in open-ended UCIs are valued on the basis of the last available net asset value (whether final or estimated) of the units or shares of such UCIs;

h) all other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors of the Company.

3.4 Valuation of Forward foreign exchange contracts

Open foreign forward exchange contracts are valued with reference to the forward exchange rate corresponding to the remaining life of the contract. All gains and losses realised and changes in unealised gains and losses are included in the Statement of Operations and Changes in Net Assets.

3.5 Valuation of Swaps contracts

<u>Credit default swap</u>

A credit default swap is a credit derivative transaction in which two parties enter into an agreement, whereby one party (the protection buyer) pays the other (the protection seller) a fixed periodic coupon for the specified life of the agreement in return for a payment contingent on a credit event related to the underlying reference obligation.

A credit default swap are marked to market at each NAV calculation date. The unrealised appreciation/(depreciation) is disclosed in the Statement of Net Assets under "Net unrealised appreciation/(depreciation) on swaps contracts". Realised gains/(losses) and change in unrealised appreciation/(de- preciation) as a result thereof are included in the Statement of Operations and Changes in Net Assets respectively under "Net realised gain/(loss) on options and swaps contracts" and "Net change in unrealised appreciation/(depreciation) on options and swaps contracts".

Notes to the Financial Statements as at May 31, 2025 (continued)

Note 3 - Significant accounting principles (continued)

3.5 Valuation of Swaps contracts (continued)

Total return swap

A total return swap is a bilateral agreement in which each party agrees to exchange payments based on the performance of an underlying instrument represented by a security, commodity, basket or index thereof for a fixed or variable rate. One party pays out the total return of a specific reference asset, and in return, receives a regular stream of payments. The total performance will include gains and losses on the underlying, as well as any interest or dividends during the contract period according to the type of underlying. The cash flows to be exchanged are calculated by reference to an agreed upon notional amount or quantity.

Total return swaps are marked to market at each NAV calculation date. The unrealised appreciation/(depreciation) is disclosed in the Statement of Net Assets under "Net unrealised appreciation/(depreciation) on swaps contracts". Realised gains/(losses) and change in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of Operations and Changes in Net Assets respectively under "Net realised gain/(loss) on options and swaps contracts" and "Net change in unrealised appreciation/(depreciation) on options and swaps contracts".

Variance swap

A variance swap is a bilateral agreement in which each party agrees to exchange cash flows based on the measured variance of a specified underlying asset. One party agrees to exchange a "fixed rate" or strike price payment for the "floating rate" or realised price variance on the underlying asset with respect to the notional amount. At the maturity date, net cash flow is exchanged, where the payoff amount is equivalent to the difference between the realised price variance of the underlying asset and the strike price multiplied by the notional amount.

A variance swap are marked to market at each NAV calculation date. The unrealised appreciation/(depreciation) is disclosed in the Statement of Net Assets under "Net unrealised appreciation/(depreciation) on swaps contracts". Realised gains/(losses) and change in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of Operations and Changes in Net Assets respectively under "Net realised gain/(loss) on options and swaps contracts" and "Net change in unrealised appreciation/(depreciation) on options and swaps contracts".

Interest rate swaps

Interest rate swaps contracts are bilateral agreements in which each party agrees to exchange a series of interest payments for another series of interest payments on the basis of a notional amount serving as the basis of calculation that is generally not exchanged.

Interest rate swaps contracts are marked to market at each NAV calculation date. Net realised gain or (loss) and change in unrealised appreciation or (depreciation) are included in the Statement of Operations and Changes in Net Assets under caption "Net realised gain or (loss) on options and swaps contracts" and "Net change in unrealised appreciation or (depreciation) on options and swaps contracts".

The net unrealised appreciation or (depreciation) are recorded in the Statement of Net Assets under caption "Net unrealised appreciation or (depreciation) on swaps contracts".

3.6 Valuation of Futures contracts

Futures contracts are valued based on the last available market price. All gains and losses realised and changes in unrealised gains and losses are included in the Statement of Operations and Changes in Net Assets. For the calculation of net holdings by currency on financial instruments, the holdings are converted at the exchange rate prevailing at the end of the year.

3.7 Valuation of Options contracts

Options contracts are valued at the market value and are shown in the Statement of Net Assets under "Investment in options at market value". All gains and losses realised and changes in unrealised gains and losses are included in the Statement of Operations and Changes in Net Assets.

3.8 Income

Dividends are recognised as income on the date when shares are quoted ex-dividend for the first time.
Dividends and interest received by the Company on its investments are in many cases subject to irrecoverable withholding taxes at source.

3.9 Application of the Dilution Levy

The purpose of the Dilution Levy is to protect existing or remaining Shareholders of the Sub-Fund from the dilution's effects they may suffer as a result of subscriptions and redemptions and/or conversions of Shares in or out of the Sub-Fund. A detailed description of the dilution levy can be found in the Prospectus under section headed "SWING PRICING AND DILUTION LEVY". The maximum rate of dilution levy is set to up to 2% in case of a Net Redemption Balance (resulting in the application of an exit charge payable to the Sub-Fund, in respect of the redemptions of Shares).The application of the Dilution Levy will be continuously reviewed and will be lifted as soon as it is no longer required, taking into account the best interests of Shareholders of the Sub-Fund. Investors will be informed about the lifting of the application of the Dilution Levy via separate notice. Anti-Dilution Levy has been set at 0% the whole year.

Notes to the Financial Statements as at May 31, 2025 (continued)

Note 4 - Exchange rates at May 31, 2025

The exchange rates used in the conversion of the Company's assets or liabilities denominated in currencies other than the Euro (EUR) are:

1 EUR =	1.76404	AUD	(Australian Dollar)	1 EUR =	1,562.50000	KRW	(South Korean Won)
1 EUR =	6.50745	BRL	(Brazilian Real)	1 EUR =	22.03128	MXN	(Mexican Peso)
1 EUR =	1.56089	CAD	(Canadian Dollar)	1 EUR =	11.59958	NOK	(Norwegian Krone)
1 EUR =	0.93270	CHF	(Swiss Franc)	1 EUR =	1.90145	NZD	(New Zealand Dollar)
1 EUR =	1,075.26882	CLP	(Chilean Peso)	1 EUR =	4.25098	PLN	(Polish Zloty)
1 EUR =	24.95633	CZK	(Czech Koruna)	1 EUR =	10.90394	SEK	(Swedish Krona)
1 EUR =	7.45935	DKK	(Danish Krone)	1 EUR =	1.46404	SGD	(Singapore Dollar)
1 EUR =	0.84185	GBP	(British Pound)	1 EUR =	44.54343	TRY	(Turkish Lire)
1 EUR =	8.90234	HKD	(Hong Kong Dollar)	1 EUR =	34.02518	TWD	(Taiwan New Dollar)
1 EUR =	403.22581	HUF	(Hungarian Forint)	1 EUR =	1.13525	USD	(United States Dollar)
1 EUR =	97.18173	INR	(Indian Rupee)	1 EUR =	20.43736	ZAR	(South African Rand)
1 EUR =	163.66612	JPY	(Japanese Yen)				

Note 5 - Taxe d'abonnement

The Company is not subject to any taxes in Luxembourg on income or capital gains. The only tax to which the Company in Luxembourg is subject is the "taxe d'abonnement" of 0.05% p.a. based on the net assets of the Sub-Fund at the end of the relevant quarter, calculated and paid quarterly. In respect of any share class which comprises only Institutional Investors, the tax levied will be at the rate of 0.01% p.a..

In accordance with article 175 a) of the 2010 Law, the portion of the net assets invested in UCIs already subject to the taxe d'abonnement is exempt from this tax.

Note 6 - Administrative, Registrar and Transfer Agent

BNP Paribas, Luxembourg Branch has been appointed Administrative Agent, Depositary, Registrar and Transfer Agent of the Company pursuant to an administrative services agreement and depositary agreement between the Management Company and BNP Paribas, Luxembourg Branch.

The remuneration paid to BNP Paribas, Luxembourg Branch for accounting and fund administration services is:

- 0.0375% p.a. on the total net assets up to EUR 75 Mio;
- 0.0275% p.a. on the total net assets between EUR 75 and EUR 150 Mio;
- 0.01% p.a. on the total net assets above EUR 150 Mio.

These fees are subject to a monthly minimum of EUR 1,625.00 per Sub-Fund.
The Transfer Agent fees are subject to a monthly minimum of EUR 1,250.00 per Sub-Fund for daily valuation.

Note 7 - Depositary and Paying Agent

BNP Paribas, Luxembourg Branch has been appointed depositary and paying agent of the Company.

The Supervisory functions performed by the Depositary Bank of the Company, are subject to a monthly fee of 0.0025% based on the net asset value of the Sub- Fund (subject to VAT of 14%) with a minimum of EUR 250 per month and per Sub-Fund.

Notes to the Financial Statements as at May 31, 2025 (continued)

Note 8 - Management fees

The management fees is accrued on each valuation day and paid quarterly in arrears. The Management Company is entitled to receive from the Company a management fee equal to the management fee rate not exceeding the percentage amount indicated in the class of shares summary below, applied to the net asset value of the relevant class.
The management fees are calculated as follows:

Sub-Fund	Class	Rate
LFIS Vision UCITS - Diversified Market Neutral	Class EB Shares	Up to 1.00% p.a. of the average Net Asset Value of the Sub-Fund
	Class I Shares	Up to 1.50% p.a. of the average Net Asset Value of the Sub-Fund
	Class IS Shares	Up to 1.25% p.a. of the average Net Asset Value of the Sub-Fund
	Class M Shares	Up to 1.25% p.a. of the average Net Asset Value of the Sub-Fund
	Class MC1 Shares	Up to 1.25% p.a. of the average Net Asset Value of the Sub-Fund
	Class R Shares	Up to 2.00% p.a. of the average Net Asset Value of the Sub-Fund
	Class RE Shares	Up to 2.00% p.a. of the average Net Asset Value of the Sub-Fund
LFIS Vision UCITS - Quant Global Allocation	Class I Shares	Up to 0.60% p.a. of the average Net Asset Value of the Sub-Fund
	Class I1 Shares	Up to 0.75% p.a. of the average Net Asset Value of the Sub-Fund
	Class IS Shares	Up to 0.60% p.a. of the average Net Asset Value of the Sub-Fund
	Class M Shares	Up to 0.60% p.a. of the average Net Asset Value of the Sub-Fund
	Class R Shares	Up to 1.20% p.a. of the average Net Asset Value of the Sub-Fund
	Class RE Shares	Up to 0.60% p.a. of the average Net Asset Value of the Sub-Fund
LFIS Vision UCITS - Credit	Class AI1 Shares	Up to 2.00% p.a. of the average Net Asset Value of the Sub-Fund
	Class AI2 Shares	Up to 2.00% p.a. of the average Net Asset Value of the Sub-Fund
	Class AI3 Shares	Up to 2.00% p.a. of the average Net Asset Value of the Sub-Fund

Note 9 - Performance fees

The Investment Manager is entitled to receive a Performance fees, for each Calculation Period, with respect to each Class available, equal to the Performance fee rate not exceeding the percentage amount indicated in the class of shares summary below, multiplied by the Net New Appreciation of the relevant class from the Sub-Funds following:

- LFIS Vision UCITS - Diversified Market Neutral
- LFIS Vision UCITS - Quant Global Allocation
- LFIS Vision UCITS - Credit

"Net New Appreciation" means, with respect to each class, the positive difference between the Net Asset Value of the Class (net of all deductible fees and expenses, including any Management Fee; but for the purpose of calculating the Performance Fee, not reduced by the Performance Fee) and the relevant High Water Mark.

"High Water Mark" means, with respect to each class, the net asset value of a notional reference fund denominated in the same currency and bearing the same expenses (excluding the Performance Fee for the relevant class), and recording the same subscriptions (expressed in amounts), and redemptions (expressed in a fraction of the outstanding net assets) than the Class and achieving a performance since the beginning of trading of the Sub-Fund based on the "Hurdle Rate".

At the end of each Calculation Period, for which a Performance fee in respect of a given class is paid (or becomes payable) to the Investment Manager, the net assets level of the Reference Fund in respect of the relevant Class is reset to the level of the Net Asset Value of the relevant class as at the end of such Calculation Period.

"Calculation Period" for each Class of Shares means the period between the day immediately following the last Business Day of the preceding Calculation Period (inclusive) and the last business day of the current financial year, or for the first Calculation Period, the period beginning on the date on which the Class commenced trading (inclusive) and ending on the last Business day of financial period during which the relevant class has been launched (inclusive).

The Performance fee will be deemed to accrue as at each valuation day.

Notes to the Financial Statements as at May 31, 2025 (continued)

Note 9 - Performance fees (continued)

The Performance fee is normally payable by the Fund to the Investment Manager in arrears at the end of each Calculation Period within fifteen (15) Business Days after the end of such Calculation Period. If the Sub-Fund is terminated before the end of a Calculation Period, the Performance Fee in respect of the Calculation Period will be calculated and paid as if the date of termination was the end of the relevant Calculation Period.

The current methodology for calculating the Performance Fee as set out above involves adjusting the Net Asset Value of each Class of any provision for accrual for the Performance Fee on each Valuation Day during the Calculation Period for the relevant Class.

For LFIS Vision UCITS - Diversified Market Neutral :

Classes	Performance Fees	Classes	Performance Fees
Class I Shares	Up to 20%	Class AI1 Shares	Up to 20%
Class IS Shares	Up to 15%	Class AI2 Shares	Up to 20%
Class M Shares	Up to 15%	Class AI3 Shares	Up to 20%
Class MC Shares	Up to 15%	Class AI4 Shares	Up to 20%
Class EB Shares	Up to 10%	Class AI5 Shares	Up to 20%
Class R Shares	Up to 20%	Class MC1 Shares	Up to 20%
Class RS Shares	Up to 20%	Class MC2 Shares	Up to 20%
Class RE Shares	None	Class MC3 Shares	Up to 20%
Class RH Shares	Up to 15%	Class MC4 Shares	Up to 20%
Class R1 Shares	Up to 20%	Class MC5 Shares	Up to 20%

For LFIS Vision UCITS - Diversified Market Neutral, the Hurdle Rate means:

- Classes denominated in EUR, EURO Short- Term rate ("€STR") + 0.085% capitalised;
- Classes denominated in USD, Secured Overnight Financing Rate (“SOFR”) capitalised;
- Classes denominated in GBP, Sterling Overnight Index Average ("SONIA") capitalised;
- Classes denominated in CAD, Canadian Overnight Repo Rate Average ("CORRA") capitalised;
- Classes denominated in SEK, Stockholm Interbank Offered Rate Tomorrow Next ("STIBOR T/N") capitalised;
- Classes denominated in NOK, Norwegian Overnight Weighted Average rate ("NOWA") capitalised;
- Classes denominated in JPY, Tokyo Overnight Average rate ("TONA") capitalised;
- Classes denominated in HKD, HKD Overnight Index Average ("HONIA") capitalised;
- Classes denominated in CHF, Swiss Average Rate Overnight ("SARON") capitalised;
- Classes denominated in AUD, RBA Interbank Overnight Cash Rate capitalised; and
- Classes denominated in SGD, Singapore Overnight Rate Average (SORA) rate capitalised.

For LFIS Vision UCITS - Quant Global Allocation the Performance Fee rate is 15% and the Hurdle Rate means the Reference Indicator of the relevant Class.

"Reference Indicator" means:

- in respect of Class IS Shares: Cash Reference Return plus 4%; and
- in respect of the other Classes of Shares: the Reference Indicator in respect of Class IS Shares minus the excess of Management Fee of the relevant Class of Shares versus Class IS Shares.

"Cash Reference Return" means the maximum between:

- EURO Short-Term Rate ("€STR") + 0.085%, capitalised; and
- zero.

For LFIS Vision UCITS - Credit:

Classes	Performance Fees	Classes	Performance Fees
Class RR Shares	None	Class I Shares	Up to 15%
Class R1 Shares	Up to 15%	Class EB Shares	Up to 10%
Class R2 Shares	Up to 15%	Class IS Shares	Up to 10%
Class R3 Shares	Up to 15%	Class AI1 Shares	Up to 15%
Class M Shares	Up to 15%	Class AI2 Shares	Up to 15%
Class MC Shares	Up to 15%	Class AI3 Shares	Up to 15%
Class RS Shares	Up to 15%	Class AI4Shares	Up to 15%
Class RE Shares	None	Class AI5 Shares	Up to 15%

Notes to the Financial Statements as at May 31, 2025 (continued)

Note 9 - Performance fees (continued)

For LFIS Vision UCITS - Credit, the Hurdle Rate means:

- Classes denominated in EUR, EURO Short-Term Rate ("€STR") + 0.085%, capitalised;
- Classes denominated in USD, Secured Overnight Financing Rate ("SOFR") capitalised;
- Classes denominated in GBP, Sterling Overnight Index Average ("SONIA") interest rate, capitalised;
- Classes denominated in CHF, Swiss Average Rate Overnight ("SARON") interest rate capitalised;
- Classes denominated in CAD, Canadian Overnight Repo Rate Average ("CORRA") capitalised;
- Classes denominated in SEK, Stockholm Interbank Offered Rate Tomorrow Next ("STIBOR T/N") capitalised;
- Classes denominated in NOK, Norwegian Overnight Weighted Average rate ("NOWA") capitalised;
- Classes denominated in JPY, Tokyo Overnight Average rate ("TONA") capitalised;
- Classes denominated in HKD, HKD Overnight Index Average ("HONIA") capitalised;
- Classes denominated in AUD, RBA Interbank Overnight Cash Rate capitalised; and
- Classes denominated in SGD, Singapore Overnight Rate Average ("SORA") rate capitalised.

As at May 31, 2025, the following Sub-Funds are booked a performance fee:

- LFIS Vision UCITS - Diversified Market Neutral booked a performance fee of EUR 5,251.37
- LFIS Vision UCITS - Quant Global Allocation booked no performance fees.
- LFIS Vision UCITS - Credit booked no performance fees.

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, the table below displays the actual amount of performance fees charged by each relevant Share Class and the percentage of these fees based on the Share Class Net Asset Value ("NAV").

Sub-Fund	**Class of Shares**	**Amount of performance fees in Fund currency (EUR)**	**% in the share Class average NAV (EUR)**
LFIS Vision UCITS - Diversified Market Neutral	Class IS Shares (EUR) Cap	5,242.50	0.02%
	Class MC1 Shares (EUR) Cap	8.00	0.01%
	Class M Shares (GBP) Cap	0.90	0.00%

Note 10 - Forward foreign exchange contracts

As at May 31, 2025, the Sub-Fund LFIS Vision UCITS - Diversified Market Neutral held positions in Forward foreign exchange contracts. The counterparties for all these positions are BNP Paribas, Deutsche Bank, JPMorgan, Natixis and UBS Europe SE, Royal Bank of Canada.

Note 11 - Futures contracts

As at May 31, 2025, the Sub-Funds below held positions in Futures contracts. The counterparty for all of these positions is Société Générale.

- LFIS Vision UCITS - Diversified Market Neutral
- LFIS Vision UCITS - Quant Global Allocation

Note 12 - Options and swaps contracts

As at May 31, 2025, the Sub-Fund LFIS Vision UCITS - Diversified Market Neutral held positions in options and swaps contracts. The counterparties for these positions are BNP Paribas, Bank of America Merrill Lynch, Deutsche Bank, JPMorgan, Macquarie Bank, Goldman Sachs, Morgan Stanley, Natixis, Royal Bank of Canada, Société Générale, UBS and Citigroup Global Market.

As at May 31, 2025, the Sub-Fund LFIS Vision UCITS - Quant Global Allocation held positions in options and swaps contracts. The counterparty for these positions is BNP Paribas.

As at May 31, 2025, the Sub-Fund LFIS Vision UCITS - Credit held positions in options and swaps contracts. The counterparty for these positions is BNP Paribas.

Notes to the Financial Statements as at May 31, 2025 (continued)

Note 13 - Collateral and counterparties on derivatives contracts

Sub-Funds and counterparties	Sub-Fund currency	Type of collateral	Collateral amount paid (in Sub-Fund currency)	Collateral amount received (in Sub-Fund currency)	Type of derivatives
LFIS Vision UCITS - Diversified Market Neutral					
Bank of America Merrill Lynch	EUR	Cash	330,950.00	-	TRS, Variance swap
BNP Paribas	EUR	Cash	1,525,719.11	157,944.96	Forward foreign exchange contracts, Credit default swaps, IRS
Citi Group	EUR	Cash	10,000.00	-	IRS, Variance swap
Deutsche Bank	EUR	Cash	99.77	-	Forward foreign exchange contracts, IRS
Goldman Sachs	EUR	Cash	-	-	IRS, TRS, Variance swaps
JP Morgan	EUR	Cash	-	2,290,000.00	Forward foreign exchange contracts, Variance swap, TRS, IRS,Credit Default Swaps
Macquarie Bank	EUR	Cash	-	-	TRS
Morgan Stanley	EUR	Cash	260,000.00	-	TRS
Natixis	EUR	Cash	-	-	Forward foreign exchange contracts, TRS, variance swaps
Royal Bank of Canada	EUR	Cash	90,000.00	-	Forward foreign exchange contracts, IRS
Societe Generale	EUR	Cash	300,000.00	-	Futures contracts, options, TRS, Variance swaps
UBS	EUR	Cash	270,000.00	-	Forward foreign exchange contracts, TRS, variance swaps
LFIS Vision UCITS - Quant Global Allocation					
BNP Paribas	EUR	Cash	199,260.27	111,680.11	CDS
Societe Generale	EUR	Cash	-	-	Futures contracts
UBS	EUR	Cash	-	-	No derivatives covered
LFIS Vision UCITS - Credit					
BNP Paribas	EUR	Cash	-	7,400.000.00	CDS
Bank of America Merrill Lynch	EUR	Cash	-	0.26	No derivatives covered
JP Morgan	EUR	Cash	-	830,000.00	No derivatives covered

Collateral reinvested

The Sub-Fund LFIS Vision UCITS - Diversified Market Neutral received collateral for EUR 157,944.96 under the form of cash and held in the custody of BNP Paribas in the context of OTC investments.

The total amount of cash collateral received was reinvested in European government bonds.

The Sub-Fund LFIS Vision UCITS - Credit received collateral for EUR 7,400,000.00 under the form of cash and held in the custody of BNP Paribas in the context of OTC investments.

The total amount of cash collateral received was reinvested in European government bonds.

Note 14 - Professional fees

As at May 31, 2025, the caption "Professional fees" includes audit and legal fees.

Notes to the Financial Statements as at May 31, 2025 (continued)

Note 15 - Other expenses

As at May 31, 2025, for the Sub-Fund LFIS Vision UCITS - Diversified Market Neutral, the caption “Other expenses” includes the following:

Accounts	LFIS Vision UCITS - Diversified Market Neutral
FATCA fees	1,332.45
License fees	7,232.04
Publication fees	1,056.98
CSDR penalty negative	94.18
Regulatory fees	13,238.02
Operating fees	163,601.10
Transfer agent fees	21,162.30
Paying agent fees	2,500.00
Directors fees	24,888.61
Total	**235,105.68**

As at May 31, 2025, for the Sub-Fund LFIS Vision UCITS - Quant Global Allocation, the caption “Other expenses” includes the following:

Accounts	LFIS Vision UCITS - Quant Global Allocation
FATCA Fees	1,332.45
License fees	7,232.04
Publication fees	1,056.98
CSDR penalty negative	247.84
Regulatory fees	4,283.55
Operating fees	38,596.92
Transfer agent fees	6,390.57
Directors fees	24,888.60
Total	**84,028.95**

As at May 31, 2025, for the Sub-Fund LFIS Vision UCITS - Credit, the caption “Other expenses” includes the following:

Accounts	LFIS Vision UCITS - Credit
FATCA fees	1,332.45
License fees	7,224.69
Publication fees	1,056.97
CSDR penalty negative	722.55
Regulatory fees	2,750.00
Operating fees	13,541.66
Transfer agent fees	3,663.38
Directors fees	24,888.52
Total	**55,180.22**

Note 16 - Transaction costs

The Company incurred transaction costs which have been defined as brokerage fees, certain taxes and certain depositary fees relating to the purchase and sale of transferable securities, money market instruments or other eligible assets.

The global amounts of transaction costs are all taken into account through the Statement of Operations and Changes in Net Assets.

Note 17 - Changes in the composition of the Securities Portfolios

The report on changes in the composition of the Securities Portfolios for the Sub-Funds for the year ended May 31, 2025, is available upon request and free of charge at the Depositary Bank and Registered Office of the Company.

Notes to the Financial Statements as at May 31, 2025 (continued)

Note 18 - Exposition table of financial derivatives instruments

	Equities		Fixed income/interest rate					
			≤ 3 months		> 3 months and ≤ 12 months		> 1 year and ≤ 5 years	
	Long exposure	Short exposure	Positive interest rate duration	Negative interest rate duration	Positive interest rate duration	Negative interest rate duration	Positive interest rate duration	Negative interest rate duration
	in % of TNA (absolute value)							
LFIS Vision UCITS - Diversified Market Neutral	19.00%	18.30%	0.00%	0.00%	0.00%	1.20%	0.00%	0.00%
LFIS Vision UCITS - Quant Global Allocation	37.30%	37.70%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
LFIS Vision UCITS - Credit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

	Fixed income/interest rate		Credit		Foreign exchange	Commodities		Volatility		Other underlying
	> 5 years									
	Positive interest rate duration	Negative interest rate duration	Positive credit spread duration	Negative credit spread duration		Long exposure	Short exposure	Long exposure	Short exposure	
	in % of TNA (absolute value)									
LFIS Vision UCITS - Diversified Market Neutral	7.10%	7.20%	21.00%	5.60%	13.80%	3.50%	3.20%	0.10%	0.10%	0.00%
LFIS Vision UCITS - Quant Global Allocation	0.00%	19.30%	5.60%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
LFIS Vision UCITS - Credit	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

LFIS Vision UCITS - Diversified Market Neutral: As of the reporting date, the gross exposures of the Sub-Fund generated via derivatives are linked to the following main asset classes: equity, credit, interest rates, commodities (through UCITs Eligible Indices*) and forex.

More precisely, the Sub-Fund is mainly exposed to:
- in respect of the equity asset class: European, North American and Asia Pacific large cap equities;
- in respect of the credit asset class: European and non-European credit investment grade (iTraxx and CDX);
- in respect of the Interest Rate asset class: Asia Pacific, European and North American interest rates;
- in respect of the commodities asset class: Ucits Eligible Indices* providing exposures to metals and energy derivative commodities;
- in respect of the forex asset class: European, North American and Asia Pacific currencies.

* i.e. that comply with article 9 of Grand Ducal Regulation of 8 February 2008 and CSSF circular 14/592 relating to ESMA guidelines on ETFs and other UCITS issues.

LFIS Vision UCITS - Quant Global Allocation: As of the reporting date, the gross exposures of the Sub-Fund generated via derivatives are linked to the following main asset classes: equity, credit and interest rates.

More precisely, the Sub-Fund is mainly exposed to:
- in respect of the equity asset class: European (Euro Stoxx 50);
- in respect of the credit asset class: European credit (iTraxx);
- in respect of the Interest Rate asset class: North American (Libor 3M USD) and European (Euribor) interest rates.

LFIS Vision UCITS - Credit: As of the reporting date, the gross exposures of the Sub-Fund generated via derivatives are linked to the following main asset class: credit.

More precisely, the Sub-Fund is mainly exposed to:
- in respect of the credit asset class: European credit.

Notes to the Financial Statements as at May 31, 2025 (continued)

Note 19 - Cross Sub-Funds investment (art. 181 of the amended Law of December 17, 2010)

Cross Sub-Funds investment envisages that any Sub-Fund created within an undertaking for collective investment (UCI) with multiple Sub-Funds may invest in one or more other Sub-Funds of the same UCI. This allows a single legal structure with cross Sub-Funds investment to subscribe for, acquire and hold within the same UCI.

During the year ended May 31, 2025, the following cross Sub-Fund investments were processed:

LFIS Vision UCITS - Diversified Market Neutral invests in:

- LFIS Vision UCITS - Credit - Class AI1 Shares (EUR) Cap

As at May 31, 2025, the total amount of cross-investments was EUR 2,030,937.67 so that the combined Statement of Net Assets for the year closed on the same date but without considering said cross-investments would be equal to EUR 119,149,947.84.

Note 20 - Sustainable Finance Disclosure regulation ("SFDR")

Information on environmental and/or social characteristics and/or sustainable investments are available in the unaudited Sustainable Finance Disclosure Regulation Section and its relevant annexes where applicable.

Note 21 - Subsequent events

Since May 31, 2025, there is no significant events to report.

Unaudited Information

Investment remuneration policy

In accordance with the Directive 2009/65/EC and Article 111bis of the Law, the Management Company has established a remuneration policy for those categories of staff whose professional activities have a material impact on the risk profiles of the Management Company or the Fund. Those categories of staff includes any employees who are decision takers, fund managers, risk takers and persons who take real investment decisions, control functions, persons who have the power to exercise influence on such employees or members of staff, including investment advisors and analysts, senior management and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and decision takers. The remuneration policy is compliant with and promotes a sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profiles of the Fund or with its Articles and which are in line with the business strategy, objective values and interests of the Management Company and does not interfere with the obligation of the Management Company to act in the best interests of the Fund. The remuneration policy includes an assessment of performance set in a multi-year framework appropriate to the holding period recommended to the investors of the Fund in order to ensure that the assessment process is based on the long-term performance of the Fund and its investment risks. The variable remuneration component is also based on a number of other qualitative and quantitative factors. The remuneration policy contains an appropriate balance of fixed and variable components of the total remuneration.

LFIS Capital has established a remuneration committee that operates on a group-wide basis. The remuneration committee is organised in accordance with internal rules in compliance with the principles set out in the Directive 2009/65/EC and Directive 2011/61/EU. The remuneration policy has been designed to promote sound risk management and to discourage risk taking that exceeds LFIS Capital's level of tolerated risk, having regard to the investment profiles of the funds managed and to establish measures to avoid conflicts of interest. The remuneration policy is reviewed on an annual basis.

The up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, is made available at https://www.lfis.com/fra/en/pro/company/regulatory-information. A paper copy is available free of charge upon request at the Management Company's registered office.

For the year 2024, a total amount of EUR 3.634.265,21 for the fixed salaries of 33 people in all, and of EUR 0,00 for the variable part of the salaries of 0 people in all, were paid by the Management Company to its staff. The total amount paid (equal to EUR 3.634.265,21) includes both fixed salaries, and variable compensation consisting of discretionary bonuses.

Risk management disclosure

The risk-management process complies with the CSSF circular 11/512 and enables to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Sub-Fund.

The method used to calculate global exposure is the historical absolute value-at-risk approach ("VAR") for all Sub-Funds, except for the LFIS Vision UCITS - Equity Defender which is using the commitment approach.

Sub-Fund	Global Risk calculation Method	VaR model	Reference Portfolio	VaR limit	Lowest utilisation of VaR	Highest utilisation of VaR	Average & utilisation of VaR limit	Average level of leverage (UCITS commitment method) reached during the year in % of the net assets
LFIS Vision UCITS - Diversified Market Neutral	Absolute VaR	Historical 1 day 99% confidence leverage	NA	-4.47%	5.20%	20.30%	10.30%	5.6
LFIS Vision UCITS - Quant Global Allocation			NA	-4.47%	3.20%	27.50%	17.50%	1.0
LFIS Vision UCITS - Credit			NA	-4.47%	16.10%	35.10%	20.50%	7.7

Unaudited Information (continued)

Sub-Funds classification and sustainable finance disclosures/sustainability risks

As of May 31, 2025, the investments underlying the following Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities in the meaning of article 6 of SFDR:

- LFIS Vision UCITS - Credit

As of May 31, 2025, the following Sub-Funds promote environmental and/or social characteristics in the meaning of article 8 of SFDR:

- LFIS Vision UCITS - Diversified Market Neutral (*)
- LFIS Vision UCITS - Quant Global Allocation (*)

LFIS Vision UCITS - Quant Global Allocation (the "Sub-Fund") aims at sustainable investment in the meaning of Article 8 of the Regulation (EU) 2019/2088 on sustainability disclosure in the financial services sector (the "Disclosure Regulation"). As such, the Sub-Fund seeks to incorporate environmental, social and governance (ESG) considerations through the application of ESG filters as described in the Prospectus:

- to its exposures implemented in respect of the equity markets, with a target of covering at least 25% of the total Fund equity exposures.

- to its investments implemented for liquidity management purposes, with a target of covering at least 25% of those investments. LFIS' methodology is

based on external ESG data provider and follows a three-step process:

- Business activities-based screen: exclusion of companies breaching specific revenue thresholds due to involvement (directly or through their corporate ownership) in certain activities (including controversial weapons, thermal coal and tobacco);

- Controversy-based screen: exclusion of companies with disqualifying scores based on international norms and principles of sustainable development goals, such as the United Nations Global Compact; and

- ESG rating-based screen: Exclusion of companies which ESG scores are below a defined minimum level. During the exercise, the Sub- Fund has applied this approach in a consistent manner.

LFIS Vision UCITS - Diversified Market Neutral (the "Sub-Fund") aims at sustainable investment in the meaning of Article 8 of the Regulation (EU) 2019/2088 on sustainability disclosure in the financial services sector (the "Disclosure Regulation"). As such, the Sub-Fund seeks to incorporate environmental, social and governance (ESG) considerations through the application of ESG filters as described in the Prospectus:

- Business activities – based screen: resulting in the exclusion of companies breaching specific revenue thresholds due to their involvement (directly or through their corporate ownership) in certain industrial sectors (such as tobacco, marijuana, gambling, thermal coal, oil sands, arctic oil and gas exploration) or their non-compliance with certain principal adverse impacts indicators;

- Controversy-based screen: resulting in the exclusion of (i) companies whose activities involve the manufacture, use or possession of controversial weapons (such as anti-personel landmines, cluster munitions, depleted uranium, white phosphorus); (ii) companies in violation of international social, labour or human rights standards and conventions, such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises; (iii) companies whose countries are subject to international sanctions (Office of Foreign Assets Control, EU or Financial Action Task Force); and

- ESG score – based screen: resulting in the exclusion of companies with high carbon emissions measured by carbon intensity (Scope 1 and 2)."

As of May 31, 2025, no Sub-Funds have specific sustainable investment objectives in the meaning of article 9 of SFDR.

(*) However, certain individual Sub-Fund listed above apply investment filters ("exclusions") seeking to restrict investments linked to certain industrial sectors including controversial weapons, tobacco and thermal coal.

Unaudited Information (continued)

SFTR

TRANSPARENCY ON SECURITIES FINANCING AND REUSE OF FINANCIAL INSTRUMENTS SFTR REGULATIONS

LFIS Vision UCITS - Diversified Market Neutral	Securities lending	Securities loan	Repurchase agreement	Reverse-repurchase agreement	TRS

1. Global data

1.1 The amount of securities and commodities lent, as a portion of total lendable assets defined as excluding cash and cash equivalents (as % of the net assets).

lent assets	-
Lendable assets	35,413,902.18
% of the lendable assets	86%

1.2 The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM)

	Securities lending	Securities loan	Repurchase agreement	Reverse-repurchase agreement	TRS
Absolute value					2,205,950
% of assets under management					5%

2. Concentration data

2.1 Ten largest collateral issuers across all SFTs and total return swaps (breakdown of volumes of the collateral securities and commodities received per issuer's name).

	Securities lending	Securities loan	Repurchase agreement	Reverse-repurchase agreement	TRS
Name 1					-
Name 2					-
Name 3					-
Name 4					-
Name 5					-
Name 6					-
Name 7					-
Name 8					-
Name 9					-
Name 10					-

2.2 Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

	Securities lending	Securities loan	Repurchase agreement	Reverse-repurchase agreement	TRS
Name 1					BOA - Merrill Lynch International
Amount 1					18,571,844
Name 2					Macquarie Bank Europe
Amount 2					15,419,250
,Name 3					Natixis
Amount 3					12,100,150
Name 4					Société Générale Paris
Amount 4					2,643,300
Name 5					-
Amount 5					-
Name 6					-
Amount 6					-
Name 7					-
Amount 7					-
Name 8					-
Amount 8					-
Name 9					-
Amount 9					-
Name 10					-
Amount 10					-

Unaudited Information (continued)

SFTR (continued)

3. Aggregated transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories.

3.1 Type and quality of the collaterals

Type					Not applicable.
Equities					0%
Bonds					0%
Funds					0%
negotiable short-term debt					0%
Cash					100%
Rating	Not applicable.				

3.2 Maturity of the collaterals

less than 1 day					100%
from 1 day to 1 week					0%
from 1 week to 1 month					0%
from 1 month to 3 months					0%
from 3 months to 1 year					0%
above 1 year					0%
open maturity					0%

3.3 Currency of the collateral

Currency 1	not applicable	not applicable	not applicable	not applicable	EUR

3.4 Maturity of the SFTs and total return swaps

less than 1 day					-
from 1 day to 1 week					-
from 1 week to 1 month					31,960,691
from 1 month to 3 months					16,773,853
from 3 months to 1 year					-
above 1 year					-
open maturity					-

3.5 Countries in which the counterparties are established

Country 1					France
Country 2					England
Country 3					Ireland
Country 4					not applicable

3.6 Settlement and clearing

Tri-party					0%
Central Counterparty					0%
Bilateral					100%

4. Data on reuse of collateral

Maximum allowed (%)					0%
Effective amount (%)					0%
Income on collateral cash					0%

Unaudited Information (continued)

SFTR (continued)

5. Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

Number of depositaries	1
Depositary 1	BNP Paribas Securities Services, Luxembourg branch.

6. Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

segregated accounts (%)					100%
pooled accounts (%)					0%
other accounts (%)					0%

7. Data on return and cost for each type of SFTs and total return swaps

7.1. Returns

OPC (absolute value)					Not applicable.
OPC (% of the total returns)					Not applicable.
Manager (absolute value)					Not applicable.
Manager (% of the total returns)					Not applicable.
Third party (absolute value)					Not applicable.
Third party (% of the total returns)					Not applicable.

7.2. Costs

OPC (absolute value)					Not applicable.
OPC (% of the total returns)					Not applicable.
Manager (absolute value)					Not applicable.
Manager (% of the total returns)					Not applicable.
Third party (absolute value)					Not applicable.
Third party (% of the total returns)					Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: LFIS Vision UCITS – Diversified Market Neutral
Legal entity identifier: 5493007RDV0DYIUSXA89

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents sustainable investments]*

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	x It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund has promoted certain environmental and social characteristics through its investment policy involving the use of an environmenal, social and governance ("ESG") methology, base on the use of filters to its exosures in equity markets.

The Sub-Fund has promoted :

- Minimum environmental standards, excluding commercial activities deemed harmful to the environment or the society;

- Environmental protection, protection and promotion of human rights, labor rights and consumer interests, promotion of anti-corruption and tax compliance, and responsible business practices in line with the principles of the United Nations Global Compact and the OECD Global Compact for Business;

- Evaluation of issuer's environmental characteristics, including but not limited to physical risks related to climate change and human capital management.

No breaches of environmental and/or social criteria were identified during the reference period.

How did the sustainability indicators perform?

The Sub-Fund has incorporated ESG considerations to its exposures implemented in respect of the equity markets, through the application of a proprietary ESG methodology, in respect of exposures to single and/or baskets of equity stocks, as described below.
The proprietary ESG methodology is designed by the Investment Manager and follows a three- steps screening methodology based on ESG dataset including scores and qualitative assessment provided by external data providers and applied to the eligible equity exposure universe:

Business activities - based screen: resulting in the exclusion of companies due to their involvement (directly or through their corporate ownership) in certain industrial sectors (such as tobacco, marijuana, gambling, thermal coal, oil sands, arctic oil and gas exploration) or their non-compliance with the below principal adverse impacts indicators (see below);
- Controversy-based screen: resulting in the exclusion of (i) companies whose activities involve the manufacture, use or possession of controversial weapons (such as anti-personel landmines, cluster munitions, depleted uranium, white phosphorus); (ii) companies in violation of international social, labour or human rights standards and conventions, such as the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises; (iii) companies whose countries are subject to international sanctions (Office of Foreigne Asset Control (« OFAC »), EU or Financial Actions Task Force (« FATS »)) ;and
- ESG score - based screen : resulting in the exclusion of companies with high carbon emissions measured by carbon intensity (Scope 1 and 2) has improved the Scope 1 and 2 emissions score by 10% compared with the investment universe.

No breaches of environmental and/or social criteria were identified during the reference period.

…and compared to previous periods?

During the previous period of reference, the Sub-Fund has not promoted any environmental and social characteristics. Indeed the promotion of environmental and social characteristics starded on November 15th 2024.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Sub-Fund did not commit to make sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Not applicable, the Sub-fund did not take into account any indicator for adverse impact on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-fund has considered in its exclusion policy the following principal adverse impacts on sustainability factors :

- *Carbon intensity (scope 1 & 2) of investee companies;*
- *Violation of UN Global Compact principles and OECD Guidelines for Multinational Enterprises ;*

Exposure to controversial weapons (including depleted uranium and white phosphorus).

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is from June 1st 2024 to May 31st 2025.

On the period of reference, the top 10 investments of the Sub-Fund are :

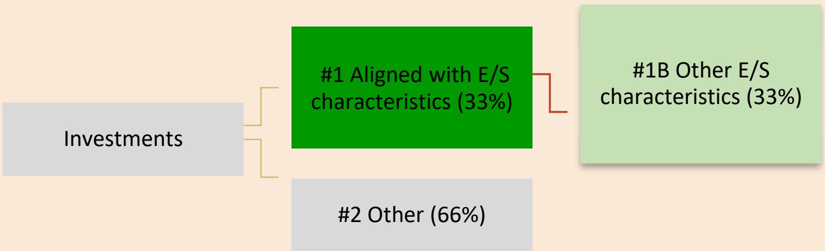
Largest investments	Sector	% Asset	Country
Etat Français 0,00 % 04/06/2025	government	11,64 %	France
Etat Français 0,00 % 30/07/2025	government	11,60 %	France
Etat Français 0,00 % 10/09/2025	government	10,42 %	France
Etat Français 0,00 % 08/10/2025	government	9,25 %	France
Etat Français 0,00 % 05/11/2025	government	9,23 %	France
Etat Français 0.00% 18/06/2025	government	6,98 %	France
Etat Français 0,00 % 27/08/2025	government	6,95 %	France
Etat Français 0,00 % 22/10/2025	government	6,93 %	France
LFIS Vision UCITS - Credit (Class AI1 Cap EUR)	open ended fund	4,73 %	Luxembourg
FCP Velvet - Part IS EUR	open ended fund	4,66 %	France

What was the proportion of sustainability-related investments?

The Sub-Fund has invested 33% of its portfolio in investments aligned with E/S characteristics.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



The category #1 Aligned with E/S characteristics covers:
The Sub-Fund gets its exposure to
#1 Investments aligned with E/S characteristics through its long exposure implemented in respect of the equity market with a 100% coverage of the total Sub-Fund equity exposures (33% of the NAV) through the application of the proprietary ESG methodology, in respect of exposure to single and or baskets of equity stocks.
The proprietary ESG methodology, designed by the Investment Manager, has followed a three-steps screening methodology based on ESG dataset including scores and qualitative activities, or based on controversial aspects, or with disqualifying score:

- Business activities - based screen : the Sub-Fund has excluded companies due to their involvement (direct or through their corporate ownership) in certain industrial sectors (such as tobacco, marijuana, gambling thermal coal, oil sands, arctic oil and gas exploration) or their non-compliance with the principal adverse indicators ;
- Controversy - based screen : the Sub-Fund has excluded (i) companies whose activities involve the manufacture, use or possession of controversial weapons (such as anti-personal landmines, cluster munitions, depleted uranium, white phosphorus) ; (ii) companies in violation of International social, labor or human rights standards and conventions, such as the UN Global Compact principles and the OECD guidelines form Multinational Enterprises ; (iii) companies whose countries are subject to international sanctions (Office of Foreign Asset Control ("OFAC'), EU of Financial Action Task Force ("FATF") ; and
- ESG score – based screen : the Sub-Fund has excluded companies with high carbon emissions measured by carbon intensity (Scope 1 and 2) and the Sub-Fund has improved the scope 1 and 2 emission score by 10% compared with the investment universe.

#2 Other included the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

The Sub-Fund invested in all economic sectors except notably Controversial Weapons, Thermal Coal and Tobacco.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund sustainable investments with an environmental objective were not aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Not applicable : the Sub-Fund was not invested in fossil gas and / or nuclear energy aligned with EU Taxonomy.

What was the share of investments made in transitional and enabling activities?

The Sub-Fund made no investment in transitional and enabling activities during the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable : the Sub-Fund made no investment aligned with the EU Taxonomy during the previous reference periods.

Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable : the Sub-Fund did not take into account EU Taxonomy alignement for sustainablement investments with environmental objective.

What was the share of socially sustainable investments?

Not applicable : the Sub-Fund made no investment with socially sustainable objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes the remaining investments of the Sub-Fund which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The Sub-Fund is invested other assets according to the investment objective and without minimum environmental or social safeguards except the exclusion of some sectorial activities (including notably controviersial weapons, thermal coal, oil sand, arctic oil and gas exploration, and gambling, marijuana and tobacco).

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

A strong monitoring of the Sub-Fund non financial investment guidelines, including the development of automatic controls, was undertaken to meet the environmental and / or social characteristics during the reference period.

How did this financial product perform compared to the reference benchmark?

Not applicable : the Sub-Fund has no reference benchmark for the purpose of attaining the environmental or social characteristics promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable : the Sub-Fund has no reference benchmark

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable : the Sub-Fund has no reference benchmark

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable : the Sub-Fund has no reference benchmark

- ***How did this financial product perform compared with the broad market index?`***

Not applicable : the Sub-Fund has no reference benchmark

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: LFIS Vision UCITS – Quant Global Allocation
Legal entity identifier: 549300JMS2T4M4UPFS37

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents sustainable investments]*

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund has promoted certain environmental and social characteristics throughout its sub-strategies involving the use of ESG filters to its exposure implemented in respect of the equity markets on the one hand covering at least 25% of the total Sub-Fund equity exposures and to its investments implemented for liquidity management purposes on the other hand covering at least 25% of those investments. The ESG filters resulted in the exclusion of certain companies (breaching specific revenue thresholds due to their involvement in certain activities (including notably controversial weapons, thermal coal and tobacco, or with disqualifying scores (based on international norms and principales of sustainable development goals, such as United Nations Global Compact, or which ESG scores are below a defined minimum level). Moreover, the Sub-Fund used social and/or green bonds which comply with principles set forth by the International Capital Market Association.

No breaches of environmental and/or social criteria were identified during the reference period.

How did the sustainability indicators perform?

The Sub-Fund has promoted certain environmental and social characteristics through its sub-strategies risk-on strategies and diversifying investment strategies which implementation involve the use of ESG filters. The Sub-Fund has incorporated environmental, social and governance (“ESG”) considerations:

- to its investments implemented for liquidity management purposes, with a 27,94 % coverage of those investments

o through the application of a proprietary ESG methodology, in respect of investments in money market and/or debts instruments issued by private issuers;

o and/or through the use of social and/or green bonds which comply with the principles set forth by the International Capital Market Association (available here: https://www.icmagroup.org/sustainable-finance/), e.g. based on ESG data provided by external data providers.

The proprietary ESG methodology is designed by the Investment Manager and is expected to follow a three-steps screening methodology based on ESG data provided by external data providers and applied to the eligible investment universe:

- Business activities – based screen : resulting in the exclusion of companies breaching specific revenue thresholds due to their involvement (directly or through their corporate ownership) in certain activities (including notably Controversial Weapons, Thermal Coal and Tobacco);

- Controversy-based screen : resulting in the exclusion of companies with disqualifying scores, which are based on international norms and principles of sustainable development goals, such as the United Nations Global Compact;

- ESG rating-based screen: resulting in the exclusion of companies which ESG scores are below a defined minimum level.

No breaches of environmental and/or social criteria were identified during the reference period.

…and compared to previous periods?

During the previous period of reference, the Sub-Fund has promoted certain environmental and social characteristics through its sub-strategies risk-on strategies and diversifying investment strategies which implementation involve the use of ESG filters. The Sub-Fund has incorporated environmental, social and governance (“ESG”) considerations:

- to its exposures implemented in respect of the equity markets, with a 100% coverage of the total Sub-Fund equity exposures

o through the application of a proprietary ESG methodology, in respect of exposures to single and/or baskets of equity stocks;

o and/or through the use of market indices implementing ESG considerations.

- to its investments implemented for liquidity management purposes, with a 30,54 % coverage of those investments

o through the application of a proprietary ESG methodology, in respect of investments in money market and/or debts instruments issued by private issuers;

o and/or through the use of social and/or green bonds which comply with the principles set forth by the International Capital Market Association (available here: https://www.icmagroup.org/sustainable-finance/), e.g. based on ESG data provided by external data providers.

The proprietary ESG methodology is designed by the Investment Manager and is expected to follow a three-steps screening methodology based on ESG data provided by external data providers and applied to the eligible investment universe:

- Business activities – based screen : resulting in the exclusion of companies breaching specific revenue thresholds due to their involvement (directly or through their corporate ownership) in certain activities (including notably Controversial Weapons, Thermal Coal and Tobacco);

- Controversy-based screen : resulting in the exclusion of companies with disqualifying scores, which are based on international norms and principles of sustainable development goals, such as the United Nations Global Compact;

- ESG rating-based screen: resulting in the exclusion of companies which ESG scores are below a defined minimum level.

In 2024, no breaches of environmental and/or social criteria were identified during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Sub-Fund did not commit to make sustainable investments in line with the EU Taxonomy Regulation criteria for environmentally sustainable economic activities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable, the Sub-fund did not take into account any indicator for adverse impact on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable, the Sub-Fund did not take into account any indicator for adverse impact on sustainability factors.

What were the top investments of this financial product?

On the period of reference, the top 10 investments of the Sub-Fund are :

Nom	Sector	% Asset	Country
Etat Français 0.00% 18/06/2025	government	11,31 %	France
Etat Français 0,00 % 30/07/2025	government	9,03 %	France
Etat Français 0,00 % 10/09/2025	government	9,01 %	France
Etat Français 0,00 % 22/10/2025	government	8,99 %	France
FCP Velvet - Part IS EUR	open ended fund	8,37 %	France
Etat Français 0,00 % 04/06/2025	government	6,79 %	France
Etat Français 0,00 % 27/08/2025	government	6,76 %	France
Volkswagen Financial Ser 3,75 % 10/09/2026	consumer discretionary	4,72 %	Germany
Enel Finance International 1.500 % 21/07/2025	energy	4,58 %	Italy
Gdf Suez 2.38 % 19/05/2026	energy	4,54 %	France

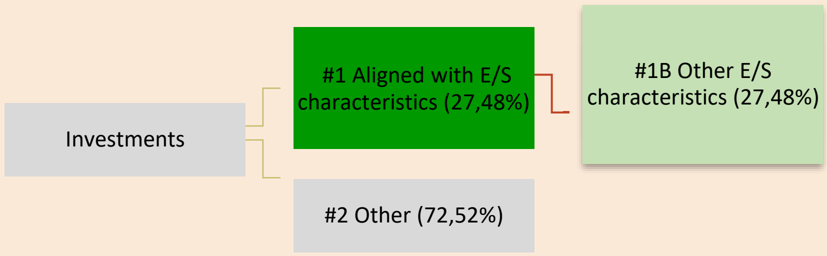
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is from June 1st 2024 to May 31st 2025.

What was the proportion of sustainability-related investments?

The Sub-Fund has invested 27.48% of its portfolio in investments aligned with E/S characteristics.

Asset allocation describes the share of investments in specific assets.

- ***What was the asset allocation?***



The category #1 Aligned with E/S characteristics covers:
The Sub-Fund get its exposure to #1 Investments aligned with E/S characteristics through:
o its investments implemented for liquidity management purposes, with a 27,94% coverage of those investments, through the application of the proprietary ESG methodology in respect of investments in money market and/or debts instruments issued by private issuers; and/or through the use of social and/or green
bonds which comply with the principles set forth by the International Capital Market Association.
The category #1 Aligned with E/S characteristics covers only the sub-category #1B Other E/S characteristics that do not qualify as sustainable investments.

#2 Other included the remaining investments of the financial product which are neither aligned with the

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***In which economic sectors were the investments made?***

The Sub-Fund invested in all economic sectors except notably Controversial Weapons, Thermal Coal and Tobacco.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund sustainable investments with an environmental objective were not aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Not applicable : the Sub-Fund was not invested in fossil gas and / or nuclear energy aligned with EU Taxonomy.

What was the share of investments made in transitional and enabling activities?

The Sub-Fund made no investment in transitional and enabling activities during the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Not applicable : the Sub-Fund made no investment aligned with the EU Taxonomy during the previous reference period.

Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable : the Sub-Fund did not take into account EU Taxonomy alignement for sustainablement investments with environmental objective.

What was the share of socially sustainable investments?

Not applicable : the Sub-Fund made no investment with socially sustainable objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes the remaining investments of the Sub-Fund which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The Sub-Fund is invested other assets according to the investment objective and without minimum environmental or social safegards except the exclusion of some sectorial activities (including notably controviersial weapons, thermal coal and tobacco).

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

A strong monitoring of the Sub-Fund non financial investment guidelines, including the development of automatic controls, was undertaken to meet the environmental and / or social characteristics during the reference period.

How did this financial product perform compared to the reference benchmark?

Not applicable : the Sub-Fund has no reference benchmark for the purpose of attaining the environmental or social characteristics promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable : the Sub-Fund has no reference benchmark

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable : the Sub-Fund has no reference benchmark

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable : the Sub-Fund has no reference benchmark

- ***How did this financial product perform compared with the broad market index?`***

  Not applicable : the Sub-Fund has no reference benchmark