LFIS Vision UCITS

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 186.337

Semi-Annual Report as at November 30, 2025

LFIS Vision UCITS - Diversified Market Neutral

LFIS Vision UCITS - Quant Global Allocation

LFIS Vision UCITS - Credit

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus and relevant Key Investor Information Document ("KIID") which will be accompanied by a copy of the latest available Annual Report and a copy of the latest available semi-annual report, if published after such Annual Report.

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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
33, avenue du Maine
F-75015 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.

Statistics

		November 30, 2025	May 31, 2025	May 31, 2024
LFIS Vision UCITS - Diversified Market Neutral				
Net Asset Value	EUR	38,394,220.57	41,126,452.94	53,387,626.59
Net Asset Value per Share				
Class EB Shares (EUR) Cap	EUR	1,166.40	1,225.93	1,188.23
Class I Shares (USD) Cap	USD	1,259.08	1,310.26	1,253.64
Class IS Shares (EUR) Cap	EUR	1,189.24	1,251.49	1,216.35
Class M Shares (EUR) Cap	EUR	1,053.35	1,108.70	1,077.69
Class M Shares (GBP) Cap	GBP	1,156.74	1,204.90	1,152.03
Class M Shares (USD) Cap	USD	1,236.74	1,287.42	1,231.31
Class MC1 Shares (EUR) Cap	EUR	1,039.47	1,092.88	1,059.96
Class R Shares (EUR) Cap	EUR	1,017.60	1,075.05	1,052.87
Class RE Shares (EUR) Cap	EUR	-	-	1,172.77
LFIS Vision UCITS - Quant Global Allocation				
Net Asset Value	EUR	43,515,557.76	43,492,365.10	46,085,465.19
Net Asset Value per Share				
Class I Shares (EUR) Cap	EUR	1,257.85	1,253.73	1,188.05
Class I1 Shares (EUR) Cap	EUR	1,258.43	1,254.36	1,189.54
Class IS Shares (EUR) Cap	EUR	1,655.26	1,649.84	1,563.41
Class M Shares (EUR) Cap	EUR	1,258.38	1,253.13	1,186.89
Class R Shares (EUR) Cap	EUR	1,227.25	1,227.12	1,170.24
Class RE Shares (EUR) Cap	EUR	1,303.00	1,295.57	1,222.70
LFIS Vision UCITS - Credit				
Net Asset Value	EUR	37,439,228.62	36,562,067.47	34,673,765.02
Net Asset Value per Share				
Class AI1 Shares (EUR) Cap	EUR	1,464.74	1,421.03	1,339.98
Class AI2 Shares (EUR) Cap	EUR	1,422.29	1,379.50	1,300.17
Class AI3 Shares (EUR) Cap	EUR	1,390.98	1,353.49	1,283.97

Combined Statement

Statement of Net Assets as at November 30, 2025

	Notes	EUR
Assets		
Investment in securities at cost		107,805,898.07
Unrealised appreciation / (depreciation) on securities		(2,928,911.08)
Investments in securities at market value	3.3	104,876,986.99
Investment in options at market value	3.7, 12	12,899.06
Cash at bank		16,821,404.97
Cash received from broker		917,311.17
Cash Collateral given	13	3,678,491.28
Receivable on withholding tax reclaim		616.66
Net unrealised appreciation on Interest Return Swaps	3.5, 12	46,997.08
Net unrealised appreciation on Credit Default swaps	3.5, 12	10,730,808.02
Net unrealised appreciation on Total Return Swaps	3.5, 12	166,127.69
Dividends and interests receivables		89,465.78
Total assets		**137,341,108.70**
Liabilities		
Bank overdraft		621,816.54
Cash Collateral received	13	10,381,565.04
Accrued expenses		412,765.32
Payable on redemptions		17,819.19
Payable on options and swaps		27,926.02
Payable on swaps		11,824.39
Net unrealised depreciation on forward foreign exchange contracts	3.4, 10	144,329.89
Net unrealised depreciation on futures contracts	3.6, 11	6,191,509.12
Net unrealised depreciation on swaps	3.5, 12	176,051.94
Dividend Distribution and Other liabilities		6,494.30
Total liabilities		**17,992,101.75**
Net assets at the end of the period		**119,349,006.95**

Statement of Operations and Changes in Net Assets for the period ended November 30, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	350.26
Interests on bonds	3.8	115,984.60
Bank interest		79,230.54
Income on swaps contracts		1,834,166.67
Other income		26,687.23
Total income		**2,056,419.30**
Expenses		
Management fees	8	417,537.21
Depositary fees	7	21,877.90
Performance fees	9	0.07
Administration fees	6	66,257.82
Professional fees	14	85,547.76
Transaction cost	16	61,641.30
Taxe d'abonnement	5	6,984.23
Bank interest and charges		142,571.24
Expenses on swaps		142,500.00
Other expenses	15	184,650.00
Total expenses		**1,129,567.53**
Net Investment income / (loss)		**926,851.77**
Net realised gain / (loss) on:		
Investments	3.3	1,323,423.23
Foreign currencies transactions	3.2	31,601.23
Futures contracts	3.6	(674,770.16)
Forward foreign exchange contracts	3.4	(150,066.15)
Swaps	3.5	(450,280.56)
Options	3.7	(3,379.65)
Net realised gain / (loss) for the period		**1,003,379.71**
Net change in unrealised appreciation / (depreciation) on :		
Investments		(314,442.07)
Futures contracts	3.6	(504,581.24)
Forward foreign exchange contracts	3.4	(155,930.95)
Swaps	3.5	(830,417.29)
Options	3.7	8,142.72
Increase / (Decrease) in net assets as a result of operations		**(793,849.12)**
Proceeds received on subscription of shares		266,926.03
Net amount paid on redemption of shares		(1,304,955.47)
Net assets at the beginning of the period		121,180,885.51
Net assets at the end of the period		**119,349,006.95**

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 November 30, 2025

	Notes	EUR
Assets		
Investment in securities at cost		36,422,756.25
Unrealised appreciation / (depreciation) on securities		(3,277,996.31)
Investments in securities at market value	3.3	33,144,759.94
Investment in options at market value	3.7, 12	12,899.06
Cash at bank		6,468,804.79
Cash received from broker		917,311.17
Cash Collateral given	13	3,678,491.28
Net unrealised appreciation on Interest Return Swaps	3.5, 12	46,997.08
Net unrealised appreciation on Credit Default swaps	3.5, 12	1,613,447.33
Net unrealised appreciation on Total Return Swaps	3.5, 12	166,127.69
Total assets		**46,048,838.34**
Liabilities		
Bank overdraft		483,278.47
Cash Collateral received	13	2,511,564.78
Accrued expenses		260,443.79
Payable on redemptions		17,760.24
Payable on options and swaps		26,631.90
Payable on swaps		11,824.39
Net unrealised depreciation on forward foreign exchange contracts	3.4, 10	144,329.89
Net unrealised depreciation on futures contracts	3.6, 11	4,017,484.12
Net unrealised depreciation on swaps	3.5, 12	176,051.94
Dividend Distribution and Other liabilities		5,248.25
Total liabilities		**7,654,617.77**
Net assets at the end of the period		**38,394,220.57**

Statement of Operations and Changes in Net Assets for the period ended November 30, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	350.26
Bank interest		47,780.33
Income on swaps contracts		387,500.00
Other income		13,327.31
Total income		**448,957.90**
Expenses		
Management fees	8	256,052.49
Depositary fees	7	7,029.15
Performance fees	9	0.07
Administration fees	6	25,922.79
Professional fees	14	55,411.32
Transaction cost	16	46,913.25
Taxe d'abonnement	5	2,917.42
Bank interest and charges		45,943.60
Expenses on swaps		142,500.00
Other expenses	15	119,253.72
Total expenses		**701,943.81**
Net Investment income / (loss)		**(252,985.91)**
Net realised gain / (loss) on:		
Investments	3.3	449,526.81
Foreign currencies transactions	3.2	28,722.53
Futures contracts	3.6	(748,535.38)
Forward foreign exchange contracts	3.4	(150,066.15)
Swaps	3.5	(566,938.84)
Options	3.7	(3,379.65)
Net realised gain / (loss) for the period		**(1,243,656.59)**
Net change in unrealised appreciation / (depreciation) on :		
Investments		(64,819.54)
Futures contracts	3.6	(309,721.02)
Forward foreign exchange contracts	3.4	(155,930.95)
Swaps	3.5	(286,429.02)
Options	3.7	8,142.72
Increase / (Decrease) in net assets as a result of operations		**(2,052,414.40)**
Proceeds received on subscription of shares		240,628.61
Net amount paid on redemption of shares		(920,446.58)
Net assets at the beginning of the period		41,126,452.94
Net assets at the end of the period		**38,394,220.57**

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 period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class EB Shares (EUR) Cap	6,927.01	-	-	6,927.01
Class I Shares (USD) Cap	1.00	-	-	1.00
Class IS Shares (EUR) Cap	20,936.26	175.57	(104.89)	21,006.94
Class M Shares (EUR) Cap	178.57	-	(4.50)	174.07
Class M Shares (GBP) Cap	143.18	-	(7.56)	135.62
Class M Shares (USD) Cap	26.37	-	-	26.37
Class MC1 Shares (EUR) Cap	126.23	-	(5.35)	120.88
Class R Shares (EUR) Cap	5,451.81	26.51	(746.55)	4,731.77

LFIS Vision UCITS - Diversified Market Neutral (in EUR)

Securities Portfolio as at November 30, 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% 24-03/12/2025	EUR	3,999,720.00	10.43
4,000,000.00	FRENCH BTF 0% 25-04/02/2026	EUR	3,985,940.00	10.38
4,000,000.00	FRENCH BTF 0% 25-07/01/2026	EUR	3,992,180.00	10.40
4,000,000.00	FRENCH BTF 0% 25-14/01/2026	EUR	3,990,500.00	10.39
4,000,000.00	FRENCH BTF 0% 25-17/12/2025	EUR	3,996,760.00	10.41
4,000,000.00	FRENCH BTF 0% 25-18/02/2026	EUR	3,982,660.00	10.37
2,000,000.00	FRENCH BTF 0% 25-21/01/2026	EUR	1,994,470.00	5.19
3,500,000.00	FRENCH BTF 0% 25-31/12/2025	EUR	3,494,330.00	9.10
			29,436,560.00	**76.67**
			29,436,560.00	**76.67**
	Shares			
	Energy			
28.00	SEADRILL LIMITED	USD	-	-
			-	**-**
			-	**-**
	Other transferable securities			
	Shares			
	Chemical			
62,273.00	POLARCUS LTD	NOK	-	-
			-	**-**
	Energy			
2,730.00	IREN SPA	EUR	-	-
			-	**-**
	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	-	-
			-	**-**
			-	**-**
	Bonds and other debt instruments			
	Chemical			
47,511.00	POLARCUS LT 2.875% 11-01/10/2025 CV DFLT(*)	USD	-	-
696.00	POLARCUS LTD 0% 21-27/10/2173 DFLT(*)	USD	-	-
2,257.00	POLARCUS LTD 0% 21-27/10/2173 DFLT(*)	USD	-	-
2,257.00	POLARCUS LTD 0% 21-29/12/2049 DFLT(*)	USD	-	-
1,456.00	POLARCUS LTD 0% 21-29/12/2173 DFLT(*)	USD	-	-
7,002.00	POLARCUS LTD 16-30/12/2022 CV SR DFLT(*)	USD	-	-
			-	**-**
	Tires, Rubber, Fuel			
175.00	POLARCUS LTD 0% 16-31/12/2049 DFLT(*)	USD	-	-
			-	**-**
	Steel industry			
200,000.00	TALVIVAARA 4% 10-16/12/2015 CV DFLT(*)	EUR	-	-
			-	**-**
	Transportation			
250,000.00	ALITALIA-SOIETA 5.25% 15-31/12/2049 DFLT(*)	EUR	-	-
			-	**-**
	Financial services			
100,000.00	ESPIRITO SANTO 5.25% 13-12/06/2015 DFLT(*)	EUR	-	-
			-	**-**
	Energy			
600,000.00	COBALT INTL ENER 0% 17-31/12/2099 DFLT(*)	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	-	-
			-	**-**
			-	**-**
	Funds			
	Investment funds			
1,289.00	LFIS VISION UCITS CREDIT A1(**)	EUR	1,885,948.79	4.91
1,745.00	VELVET - PART IS EUR	EUR	1,822,251.15	4.75
			3,708,199.94	**9.66**
Total securities portfolio			**33,144,759.94**	**86.33**

*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 November 30, 2025

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
	Index Future			
(200.00)	EURO STOXX 50 - FUTURE 16/12/2027	EUR	11,336,340.00	(1,683,340.00)
680.00	EURO STOXX 50 - FUTURE 18/12/2025	EUR	38,543,556.00	1,512,082.00
19.00	EURO STOXX 50 - FUTURE 19/12/2025	EUR	1,076,952.30	51,205.00
(480.00)	EURO STOXX 50 - FUTURE 20/12/2029	EUR	27,207,216.00	(3,621,032.00)
(30.00)	S&P 500 E-MINI FUTURE 19/12/2025	USD	8,852,384.65	(276,399.12)
				(4,017,484.12)
Total futures				**(4,017,484.12)**

Purchase		Sale		Maturity date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
		Forward foreign exchange contracts				
8,392,710.48	BRL	1,313,462.47	EUR	08/12/25	1,353,433.77	35,140.43
90,000.00	EUR	135,239.85	SGD	08/12/25	89,973.95	6.35
120,000.00	EUR	46,314,802.80	HUF	08/12/25	121,409.80	(1,260.15)
196,302.27	EUR	4,098,741.37	ZAR	08/12/25	206,202.12	(9,640.29)
220,000.00	EUR	7,746,640.00	TWD	08/12/25	212,680.14	7,284.13
320,000.00	EUR	32,895,371.91	INR	08/12/25	316,885.76	3,004.75
1,120,000.00	EUR	4,751,691.74	PLN	08/12/25	1,123,132.24	(2,430.96)
1,936,954.56	EUR	42,707,331.38	MXN	08/12/25	2,008,306.07	(68,011.05)
2,242,570.79	EUR	55,004,150.55	CZK	08/12/25	2,275,437.49	(32,048.83)
2,323,010.95	EUR	3,801,508,360.00	KRW	08/12/25	2,227,320.71	95,964.92
753,821,712.10	HUF	1,917,185.28	EUR	08/12/25	1,976,071.07	56,424.56
122,686,085.99	INR	1,172,586.52	EUR	08/12/25	1,181,852.38	9,670.37
9,955,589.39	PLN	2,321,103.55	EUR	08/12/25	2,353,150.01	30,574.00
3,351,832.80	SGD	2,231,661.18	EUR	08/12/25	2,229,946.64	(1,226.34)
13,329,996.91	TWD	371,663.58	EUR	08/12/25	365,968.41	(5,635.72)
98,858,634.00	CLP	90,000.00	EUR	09/12/25	91,703.60	1,628.87
959,997.10	EUR	1,087,240,649.00	CLP	09/12/25	1,008,550.09	(47,770.05)
158,051.00	GBP	179,882.09	EUR	31/12/25	180,454.42	264.42
34,133.00	USD	29,446.85	EUR	31/12/25	29,411.06	(89.48)
623,097.35	AUD	350,000.00	EUR	15/01/26	352,102.03	1,303.40
215,170.81	EUR	352,141.55	CAD	15/01/26	217,660.20	(2,444.30)
995,183.01	EUR	1,779,693.08	AUD	15/01/26	1,005,675.18	(8,229.79)
2,518,225.95	EUR	2,953,726.41	USD	15/01/26	2,545,109.14	(20,354.08)
4,202,065.42	EUR	8,519,879.16	NZD	15/01/26	4,214,319.57	(9,685.09)
6,721,561.11	EUR	74,259,110.88	SEK	15/01/26	6,784,132.18	(64,317.48)
1,541,925.01	GBP	1,754,865.68	EUR	15/01/26	1,760,489.82	1,179.14
594,994,558.00	JPY	3,413,436.48	EUR	15/01/26	3,285,378.65	(121,296.81)
78,800,188.73	NOK	6,687,862.02	EUR	15/01/26	6,714,399.18	7,665.19
						(144,329.89)
Total forward foreign exchange contracts						**(144,329.89)**

Quantity	Name	Currency	Commitment in EUR	Market Value in EUR
	Options			
	Plain Vanilla Index Option			
15.00	CALL S&P 500 INDEX - SPX 05/12/2025 6925	USD	8,852,384.65	12,899.06
				12,899.06
Total options				**12,899.06**

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	2,486,552.92
ITRX EUR CDSI S43 5Y CORP 20/06/2030	Sell	1.00	20/06/30	EUR	35,000,000.00	(873,105.59)
						1,613,447.33
Total Credit Default Swaps						**1,613,447.33**

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
		Interest rate swaps			
Floating	3.830	16/03/35	NOK	116,230,000.00	135,844.99
2.759	Floating	16/03/35	CAD	5,590,000.00	(37,842.62)
4.028	Floating	16/03/35	GBP	1,900,000.00	17,824.50
Floating	0.605	16/03/35	CHF	3,510,000.00	(47,307.62)
Floating	4.379	16/03/35	AUD	8,220,000.00	67,415.33
Floating	3.806	16/03/35	USD	10,740,000.00	(178,300.08)
2.674	Floating	16/03/35	SEK	100,200,000.00	(129,477.59)
2.305	Floating	16/03/35	EUR	170,000.00	(2,737.68)
4.166	Floating	16/03/35	NZD	23,440,000.00	221,577.85
					46,997.08
Total interest rate swaps					**46,997.08**

Name	Maturity date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
		Total return swaps		
TOTAL RETURN EQUITY SWAP 195533	30/06/26	USD	1.00	36,381.52
TOTAL RETURN EQUITY SWAP 195536	30/06/26	USD	5,000,000.00	3,200.18
TOTAL RETURN EQUITY SWAP 195539	30/06/26	USD	1,000,000.00	155.00
TOTAL RETURN EQUITY SWAP 195540	30/06/26	USD	1,500,000.00	5,921.95
TOTAL RETURN EQUITY SWAP 195541	30/06/26	USD	2,500,000.00	13,266.76
TOTAL RETURN EQUITY SWAP 195542	30/06/26	USD	5,500,000.00	3,352.59
TOTAL RETURN EQUITY SWAP 195547	30/06/26	EUR	1.00	68,312.48
TOTAL RETURN EQUITY SWAP 195548	30/06/26	GBP	1.00	(69,991.98)
TOTAL RETURN EQUITY SWAP 195550	30/06/26	SEK	1.00	(5,994.45)
TOTAL RETURN EQUITY SWAP 195551	30/06/26	CHF	1.00	8,272.44
TOTAL RETURN EQUITY SWAP 195553	30/06/26	DKK	1.00	(10,208.77)
TOTAL RETURN EQUITY SWAP 195561	30/06/26	NOK	1.00	(6,292.08)
TOTAL RETURN EQUITY SWAP 195563	30/06/26	USD	4,500,000.00	(15,029.54)
TOTAL RETURN EQUITY SWAP 195570	29/09/27	USD	5,598,133.51	134,781.59
				166,127.69
Total total return swaps				**166,127.69**

Name	Maturity date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
		Variance swaps		
VARIANCE SWAP 195116	16/01/26	USD	2,500.00	-
VARIANCE SWAP 195117	16/01/26	USD	50,000.00	(31,171.87)
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	-

LFIS Vision UCITS - Diversified Market Neutral (in EUR)

Financial derivative instruments as at November 30, 2025 (continued)

Name	Maturity date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
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	2,434.93
VARIANCE SWAP 195159	16/01/26	USD	950.00	1,603.72
VARIANCE SWAP 195160	16/01/26	USD	476.00	(45.43)
VARIANCE SWAP 195161	16/01/26	USD	1,870.00	(1,005.80)
VARIANCE SWAP 195162	16/01/26	USD	1,870.00	9,051.19
VARIANCE SWAP 195163	16/01/26	USD	950.00	3,825.43
VARIANCE SWAP 195164	16/01/26	USD	1,870.00	15,064.45
VARIANCE SWAP 195165	16/01/26	USD	50,000.00	(34,476.14)
VARIANCE SWAP 195167	16/01/26	USD	476.00	3,923.90
VARIANCE SWAP 195168	16/01/26	USD	950.00	(1,321.50)
VARIANCE SWAP 195169	16/01/26	USD	476.00	(1,906.79)
VARIANCE SWAP 195170	16/01/26	USD	950.00	3,037.23
VARIANCE SWAP 195171	16/01/26	USD	1,870.00	2,332.62
VARIANCE SWAP 195172	16/01/26	USD	1,870.00	(2,956.56)
VARIANCE SWAP 195173	16/01/26	USD	950.00	(2,055.40)
VARIANCE SWAP 195174	16/01/26	USD	476.00	105.31
VARIANCE SWAP 195175	16/01/26	USD	950.00	2,918.09
VARIANCE SWAP 195176	16/01/26	USD	950.00	8,362.52
VARIANCE SWAP 195177	16/01/26	USD	950.00	14,066.49
VARIANCE SWAP 195178	16/01/26	USD	950.00	2,099.64
VARIANCE SWAP 195179	16/01/26	USD	950.00	3,025.71
VARIANCE SWAP 195180	16/01/26	USD	950.00	(639.08)
VARIANCE SWAP 195181	16/01/26	USD	950.00	6,646.43
VARIANCE SWAP 195182	16/01/26	USD	1,870.00	(3,227.01)
VARIANCE SWAP 195183	16/01/26	USD	950.00	1,702.61
VARIANCE SWAP 195184	16/01/26	USD	476.00	(2,956.17)
VARIANCE SWAP 195185	16/01/26	USD	1,870.00	1,651.11
VARIANCE SWAP 195186	16/01/26	USD	950.00	(766.51)
VARIANCE SWAP 195187	16/01/26	USD	950.00	3,339.26
VARIANCE SWAP 195188	16/01/26	USD	950.00	(2,754.40)
VARIANCE SWAP 195189	16/01/26	USD	950.00	3,822.31
VARIANCE SWAP 195190	16/01/26	USD	950.00	2,654.34
VARIANCE SWAP 195191	16/01/26	USD	1,870.00	(11,931.43)
VARIANCE SWAP 195192	16/01/26	USD	476.00	(2,444.79)
VARIANCE SWAP 195193	16/01/26	USD	950.00	4,571.32
VARIANCE SWAP 195194	16/01/26	USD	1,870.00	(8,320.25)
VARIANCE SWAP 195195	16/01/26	USD	1,870.00	5,444.75
VARIANCE SWAP 195196	16/01/26	USD	950.00	2,783.51
VARIANCE SWAP 195197	16/01/26	USD	476.00	(1,984.81)
VARIANCE SWAP 195198	16/01/26	USD	1,870.00	11,205.73
VARIANCE SWAP 195199	16/01/26	USD	476.00	(425.73)
VARIANCE SWAP 195200	16/01/26	USD	950.00	845.50
VARIANCE SWAP 195201	16/01/26	USD	476.00	5,482.49
VARIANCE SWAP 195202	16/01/26	USD	950.00	6,001.84
VARIANCE SWAP 195203	16/01/26	USD	950.00	(1,123.60)
VARIANCE SWAP 195204	16/01/26	USD	950.00	(1,373.62)
VARIANCE SWAP 195205	16/01/26	USD	20,000.00	(12,091.76)
VARIANCE SWAP 195206	16/01/26	USD	790.00	(1,669.23)
VARIANCE SWAP 195207	16/01/26	USD	480.00	1,978.11
VARIANCE SWAP 195208	16/01/26	USD	1,270.00	(2,821.37)
VARIANCE SWAP 195209	16/01/26	USD	780.00	2,632.92
VARIANCE SWAP 195210	16/01/26	USD	1,080.00	4,295.45
VARIANCE SWAP 195211	16/01/26	USD	1,300.00	1,110.79
VARIANCE SWAP 195213	16/01/26	USD	1,300.00	8,439.08
VARIANCE SWAP 195214	16/01/26	USD	1,300.00	(7,027.91)
VARIANCE SWAP 195215	16/01/26	USD	1,300.00	4,966.45
VARIANCE SWAP 195216	16/01/26	USD	1,300.00	4,271.36
VARIANCE SWAP 195217	16/01/26	USD	1,300.00	1,571.32
VARIANCE SWAP 195218	16/01/26	USD	1,300.00	(1,209.27)
VARIANCE SWAP 195219	16/01/26	USD	1,300.00	(3,825.52)
VARIANCE SWAP 195220	16/01/26	USD	1,300.00	4,269.98
VARIANCE SWAP 195221	16/01/26	USD	1,300.00	2,944.75
VARIANCE SWAP 195222	16/01/26	USD	1,300.00	9,985.43
VARIANCE SWAP 195223	16/01/26	USD	20,000.00	(3,337.77)
VARIANCE SWAP 195224	16/01/26	USD	666.67	1,207.53
VARIANCE SWAP 195226	16/01/26	USD	666.67	587.33
VARIANCE SWAP 195227	16/01/26	USD	666.67	5,334.32
VARIANCE SWAP 195228	16/01/26	USD	666.67	(2,300.48)

Name	Maturity date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
VARIANCE SWAP 195229	16/01/26	USD	666.67	(1,119.35)
VARIANCE SWAP 195230	16/01/26	USD	666.67	(1,746.57)
VARIANCE SWAP 195231	16/01/26	USD	666.67	3,129.88
VARIANCE SWAP 195232	16/01/26	USD	666.67	2,238.28
VARIANCE SWAP 195233	16/01/26	USD	666.67	(315.40)
VARIANCE SWAP 195234	16/01/26	USD	666.67	(883.36)
VARIANCE SWAP 195235	16/01/26	USD	666.67	652.95
VARIANCE SWAP 195236	16/01/26	USD	666.67	(2,504.73)
VARIANCE SWAP 195237	16/01/26	USD	666.67	1,159.59
VARIANCE SWAP 195238	16/01/26	USD	666.67	(756.35)
VARIANCE SWAP 195239	16/01/26	USD	666.67	(1,280.75)
VARIANCE SWAP 195240	16/01/26	USD	666.67	7,110.59
VARIANCE SWAP 195241	16/01/26	USD	666.67	(2,153.79)
VARIANCE SWAP 195242	16/01/26	USD	666.67	423.60
VARIANCE SWAP 195243	16/01/26	USD	666.67	(1,297.70)
VARIANCE SWAP 195244	16/01/26	USD	666.67	4,556.18
VARIANCE SWAP 195245	16/01/26	USD	666.67	5,927.10
VARIANCE SWAP 195246	16/01/26	USD	666.67	5,760.69
VARIANCE SWAP 195247	16/01/26	USD	666.67	2,252.47
VARIANCE SWAP 195248	16/01/26	USD	666.67	3,746.90
VARIANCE SWAP 195249	16/01/26	USD	666.67	(1,741.49)
VARIANCE SWAP 195250	16/01/26	USD	666.67	(775.74)
VARIANCE SWAP 195251	16/01/26	USD	666.67	(708.99)
VARIANCE SWAP 195252	16/01/26	USD	666.67	4,964.43
VARIANCE SWAP 195253	16/01/26	USD	666.67	80.71
VARIANCE SWAP 195256	16/01/26	USD	666.72	(1,374.96)
VARIANCE SWAP 195257	16/01/26	USD	666.72	(870.87)
VARIANCE SWAP 195258	16/01/26	USD	666.72	4,933.62
VARIANCE SWAP 195259	16/01/26	USD	666.72	(272.22)
VARIANCE SWAP 195260	16/01/26	USD	666.72	(4,559.74)
VARIANCE SWAP 195261	16/01/26	USD	666.72	(2,959.86)
VARIANCE SWAP 195262	16/01/26	USD	666.72	146.48
VARIANCE SWAP 195263	16/01/26	USD	20,001.60	11,559.75
VARIANCE SWAP 195264	16/01/26	USD	666.72	3,909.06
VARIANCE SWAP 195265	16/01/26	USD	666.72	(943.53)
VARIANCE SWAP 195266	16/01/26	USD	666.72	1,611.85
VARIANCE SWAP 195267	16/01/26	USD	666.72	(282.65)
VARIANCE SWAP 195268	16/01/26	USD	666.72	2,678.13
VARIANCE SWAP 195269	16/01/26	USD	666.72	(3,884.26)
VARIANCE SWAP 195270	16/01/26	USD	666.72	(1,361.70)
VARIANCE SWAP 195271	16/01/26	USD	666.72	273.03
VARIANCE SWAP 195272	16/01/26	USD	666.72	(2,154.52)
VARIANCE SWAP 195273	16/01/26	USD	666.72	(1,131.66)
VARIANCE SWAP 195274	16/01/26	USD	666.72	(1,529.10)
VARIANCE SWAP 195275	16/01/26	USD	666.72	5,971.74
VARIANCE SWAP 195276	16/01/26	USD	666.72	(458.86)
VARIANCE SWAP 195277	16/01/26	USD	666.72	4,478.28
VARIANCE SWAP 195278	16/01/26	USD	666.72	(983.96)
VARIANCE SWAP 195279	16/01/26	USD	666.72	(1,294.08)
VARIANCE SWAP 195280	16/01/26	USD	666.72	(1,783.21)
VARIANCE SWAP 195281	16/01/26	USD	666.72	15,413.85
VARIANCE SWAP 195282	16/01/26	USD	666.72	3,586.70
VARIANCE SWAP 195283	16/01/26	USD	666.72	(878.75)
VARIANCE SWAP 195284	16/01/26	USD	666.72	85.65
VARIANCE SWAP 195285	16/01/26	USD	666.72	2,899.21
VARIANCE SWAP 195286	16/01/26	USD	666.72	970.90
VARIANCE SWAP 195301	18/06/26	USD	60,004.00	(106,285.02)
VARIANCE SWAP 195302	16/01/26	USD	1,000.00	3,736.41
VARIANCE SWAP 195303	16/01/26	USD	40,000.00	(69,303.33)
VARIANCE SWAP 195304	18/06/26	USD	1,374.00	(1,219.64)
VARIANCE SWAP 195305	18/06/26	USD	1,374.00	(848.98)
VARIANCE SWAP 195306	18/06/26	USD	1,374.00	(1,080.82)
VARIANCE SWAP 195307	18/06/26	USD	456.00	(1,722.18)
VARIANCE SWAP 195308	18/06/26	USD	1,374.00	464.50
VARIANCE SWAP 195309	18/06/26	USD	456.00	(683.32)
VARIANCE SWAP 195310	18/06/26	USD	1,374.00	(12,074.68)
VARIANCE SWAP 195311	18/06/26	USD	456.00	(1,942.61)
VARIANCE SWAP 195312	18/06/26	USD	1,374.00	(4,473.06)
VARIANCE SWAP 195313	18/06/26	USD	456.00	2,714.95
VARIANCE SWAP 195314	18/06/26	USD	1,374.00	(1,044.60)
VARIANCE SWAP 195315	18/06/26	USD	456.00	(406.50)
VARIANCE SWAP 195316	18/06/26	USD	456.00	(190.68)
VARIANCE SWAP 195317	18/06/26	USD	456.00	741.24
VARIANCE SWAP 195318	18/06/26	USD	456.00	(1,627.36)
VARIANCE SWAP 195319	18/06/26	USD	1,374.00	(1,713.27)
VARIANCE SWAP 195320	18/06/26	USD	456.00	(924.63)
VARIANCE SWAP 195321	18/06/26	USD	1,374.00	6,770.12

LFIS Vision UCITS - Diversified Market Neutral (in EUR)

Financial derivative instruments as at November 30, 2025 (continued)

Name	Maturity date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
VARIANCE SWAP 195322	18/06/26	USD	1,374.00	(5,379.66)
VARIANCE SWAP 195323	18/06/26	USD	1,374.00	(2,382.36)
VARIANCE SWAP 195324	18/06/26	USD	456.00	(2,150.67)
VARIANCE SWAP 195325	18/06/26	USD	1,374.00	1,012.71
VARIANCE SWAP 195326	18/06/26	USD	1,374.00	(4,847.25)
VARIANCE SWAP 195327	18/06/26	USD	1,374.00	(8,138.74)
VARIANCE SWAP 195328	18/06/26	USD	1,374.00	5,448.92
VARIANCE SWAP 195329	18/06/26	USD	456.00	988.61
VARIANCE SWAP 195330	18/06/26	USD	1,374.00	(1,177.80)
VARIANCE SWAP 195331	18/06/26	USD	2,756.00	4,440.82
VARIANCE SWAP 195332	18/06/26	USD	1,374.00	(4,268.92)
VARIANCE SWAP 195333	18/06/26	USD	1,374.00	(1,744.06)
VARIANCE SWAP 195334	18/06/26	USD	1,374.00	(2,032.73)
VARIANCE SWAP 195335	18/06/26	USD	1,374.00	4,346.23
VARIANCE SWAP 195336	18/06/26	USD	1,374.00	7,240.07
VARIANCE SWAP 195337	18/06/26	USD	456.00	(799.85)
VARIANCE SWAP 195338	18/06/26	USD	1,374.00	(1,673.72)
VARIANCE SWAP 195339	18/06/26	USD	456.00	1,038.65
VARIANCE SWAP 195340	18/06/26	USD	1,374.00	(689.21)
VARIANCE SWAP 195341	18/06/26	USD	456.00	(925.91)
VARIANCE SWAP 195342	18/06/26	USD	2,756.00	(3,207.54)
VARIANCE SWAP 195343	18/06/26	USD	1,374.00	(4,499.79)
VARIANCE SWAP 195344	18/06/26	USD	456.00	359.47
VARIANCE SWAP 195345	18/06/26	USD	1,374.00	2,491.44
VARIANCE SWAP 195346	18/06/26	USD	456.00	707.44
VARIANCE SWAP 195347	18/06/26	USD	1,374.00	(2,652.54)
VARIANCE SWAP 195348	18/06/26	USD	1,374.00	9,715.11
VARIANCE SWAP 195349	18/06/26	USD	2,756.00	22,520.26
VARIANCE SWAP 195350	18/06/26	USD	456.00	1,393.11
VARIANCE SWAP 195351	18/06/26	USD	1,374.00	(5,875.46)
VARIANCE SWAP 195352	18/06/26	USD	2,756.00	2,923.67
VARIANCE SWAP 195353	18/06/26	USD	2,756.00	9,407.21
VARIANCE SWAP 195354	16/01/26	USD	1,200.00	(9,948.28)
VARIANCE SWAP 195355	16/01/26	USD	2,400.00	(7,325.09)
VARIANCE SWAP 195356	16/01/26	USD	800.00	(2,497.18)
VARIANCE SWAP 195357	16/01/26	USD	2,000.00	(2,319.11)
VARIANCE SWAP 195358	16/01/26	USD	2,400.00	13,509.62
VARIANCE SWAP 195359	16/01/26	USD	800.00	3,999.30
VARIANCE SWAP 195360	16/01/26	USD	1,200.00	(3,495.82)
VARIANCE SWAP 195361	16/01/26	USD	1,400.00	(2,832.49)
VARIANCE SWAP 195362	16/01/26	USD	400.00	(1,955.11)
VARIANCE SWAP 195363	16/01/26	USD	600.00	323.94
VARIANCE SWAP 195364	16/01/26	USD	2,400.00	1,640.63
VARIANCE SWAP 195365	16/01/26	USD	2,000.00	(8,951.35)
VARIANCE SWAP 195366	16/01/26	USD	2,400.00	(9,378.79)
VARIANCE SWAP 195367	16/01/26	USD	400.00	1,120.18
VARIANCE SWAP 195368	16/01/26	USD	400.00	(753.32)
VARIANCE SWAP 195369	16/01/26	USD	2,000.00	2,534.31
VARIANCE SWAP 195370	16/01/26	USD	1,400.00	(2,767.16)
VARIANCE SWAP 195371	16/01/26	USD	600.00	(235.14)
VARIANCE SWAP 195372	16/01/26	USD	2,400.00	(4,844.25)
VARIANCE SWAP 195373	16/01/26	USD	2,400.00	(1,028.96)
VARIANCE SWAP 195374	16/01/26	USD	600.00	(1,082.89)
VARIANCE SWAP 195375	16/01/26	USD	800.00	2,953.72
VARIANCE SWAP 195376	16/01/26	USD	2,400.00	335.49
VARIANCE SWAP 195377	16/01/26	USD	800.00	(668.19)
VARIANCE SWAP 195378	16/01/26	USD	400.00	775.48
VARIANCE SWAP 195379	16/01/26	USD	2,400.00	(508.64)
VARIANCE SWAP 195380	16/01/26	USD	1,400.00	(2,090.32)
VARIANCE SWAP 195381	16/01/26	USD	600.00	(186.76)
VARIANCE SWAP 195382	16/01/26	USD	20,000.00	(10,036.82)
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	93.77
VARIANCE SWAP 195403	18/06/26	USD	458.00	589.51
VARIANCE SWAP 195404	18/06/26	USD	152.00	(43.22)
VARIANCE SWAP 195405	18/06/26	USD	458.00	613.37
VARIANCE SWAP 195406	18/06/26	USD	458.00	(23.39)
VARIANCE SWAP 195407	18/06/26	USD	152.00	(44.67)
VARIANCE SWAP 195408	18/06/26	USD	152.00	(139.88)
VARIANCE SWAP 195409	18/06/26	USD	19,998.00	(52,122.15)
VARIANCE SWAP 195410	18/06/26	USD	458.00	1,529.35
VARIANCE SWAP 195411	18/06/26	USD	458.00	2,879.66
VARIANCE SWAP 195412	18/06/26	USD	458.00	(1,135.87)
VARIANCE SWAP 195413	18/06/26	USD	152.00	(148.33)
VARIANCE SWAP 195414	18/06/26	USD	458.00	(1,085.64)
VARIANCE SWAP 195415	18/06/26	USD	152.00	(651.01)
VARIANCE SWAP 195416	18/06/26	USD	458.00	1,397.54
VARIANCE SWAP 195417	18/06/26	USD	458.00	(3,821.00)
VARIANCE SWAP 195418	18/06/26	USD	458.00	(1,068.93)
VARIANCE SWAP 195419	18/06/26	USD	152.00	(390.57)
VARIANCE SWAP 195420	18/06/26	USD	458.00	(1,463.66)
VARIANCE SWAP 195421	18/06/26	USD	458.00	(273.16)
VARIANCE SWAP 195422	18/06/26	USD	458.00	1,858.29
VARIANCE SWAP 195423	18/06/26	USD	152.00	858.39
VARIANCE SWAP 195424	18/06/26	USD	458.00	(89.90)
VARIANCE SWAP 195425	18/06/26	USD	918.00	2,666.39
VARIANCE SWAP 195426	18/06/26	USD	458.00	10.79
VARIANCE SWAP 195427	18/06/26	USD	458.00	231.04
VARIANCE SWAP 195428	18/06/26	USD	458.00	(148.19)
VARIANCE SWAP 195429	18/06/26	USD	152.00	913.33
VARIANCE SWAP 195430	18/06/26	USD	458.00	555.47
VARIANCE SWAP 195431	18/06/26	USD	458.00	1,216.68
VARIANCE SWAP 195432	18/06/26	USD	458.00	3,361.10
VARIANCE SWAP 195433	18/06/26	USD	152.00	(213.69)
VARIANCE SWAP 195434	18/06/26	USD	458.00	396.66
VARIANCE SWAP 195435	18/06/26	USD	152.00	587.89
VARIANCE SWAP 195436	18/06/26	USD	458.00	301.07
VARIANCE SWAP 195437	18/06/26	USD	152.00	148.64
VARIANCE SWAP 195438	18/06/26	USD	152.00	(25.45)
VARIANCE SWAP 195439	18/06/26	USD	918.00	1,507.84
VARIANCE SWAP 195440	18/06/26	USD	458.00	(1,098.63)
VARIANCE SWAP 195441	18/06/26	USD	152.00	132.84
VARIANCE SWAP 195442	18/06/26	USD	458.00	1,468.69
VARIANCE SWAP 195443	18/06/26	USD	152.00	488.73
VARIANCE SWAP 195444	18/06/26	USD	458.00	(541.34)
VARIANCE SWAP 195445	18/06/26	USD	152.00	(189.56)
VARIANCE SWAP 195446	18/06/26	USD	458.00	3,220.32
VARIANCE SWAP 195447	18/06/26	USD	918.00	10,052.18
VARIANCE SWAP 195448	18/06/26	USD	152.00	660.74
VARIANCE SWAP 195449	18/06/26	USD	458.00	(1,719.70)
VARIANCE SWAP 195450	18/06/26	USD	918.00	1,275.22
VARIANCE SWAP 195451	18/06/26	USD	918.00	3,514.78
VARIANCE SWAP 195454	19/12/25	USD	10,000.00	-
VARIANCE SWAP 195455	19/12/25	USD	10,000.00	(16,672.98)
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	(12,987.55)
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	(17,542.85)
VARIANCE SWAP 195472	18/06/26	USD	270.00	885.13
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	-

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

LFIS Vision UCITS - Diversified Market Neutral (in EUR)

Financial derivative instruments as at November 30, 2025 (continued)

Name	Maturity date	Currency	Notional		Unrealised appreciation / (depreciation) in EUR
VARIANCE SWAP 195480	18/06/26	USD	270.00		803.03
VARIANCE SWAP 195481	18/06/26	USD	270.00		(362.55)
VARIANCE SWAP 195482	18/06/26	USD	270.00		(12.29)
VARIANCE SWAP 195483	18/06/26	USD	270.00		(891.99)
VARIANCE SWAP 195484	18/06/26	USD	270.00		1,344.53
VARIANCE SWAP 195485	18/06/26	USD	270.00		1,557.60
VARIANCE SWAP 195486	18/06/26	USD	270.00		49.86
VARIANCE SWAP 195487	18/06/26	USD	270.00		(572.58)
VARIANCE SWAP 195488	18/06/26	USD	270.00		1,831.20
VARIANCE SWAP 195489	18/06/26	USD	270.00		204.60
VARIANCE SWAP 195490	18/06/26	USD	270.00		(3,522.74)
VARIANCE SWAP 195491	18/06/26	USD	270.00		1,732.81
VARIANCE SWAP 195492	18/06/26	USD	270.00		521.41
VARIANCE SWAP 195493	18/06/26	USD	270.00		(503.50)
VARIANCE SWAP 195494	18/06/26	USD	270.00		277.21
VARIANCE SWAP 195495	18/06/26	USD	270.00		496.71
VARIANCE SWAP 195496	18/06/26	USD	270.00		81.53
VARIANCE SWAP 195497	18/06/26	USD	270.00		(190.49)
VARIANCE SWAP 195498	18/06/26	USD	270.00		(241.98)
VARIANCE SWAP 195499	18/06/26	USD	270.00		7.42
VARIANCE SWAP 195500	18/06/26	USD	270.00		984.13
VARIANCE SWAP 195501	18/06/26	USD	270.00		1,856.32
VARIANCE SWAP 195502	18/06/26	USD	270.00		(600.84)
VARIANCE SWAP 195503	18/06/26	USD	270.00		(80.24)
VARIANCE SWAP 195504	18/06/26	USD	270.00		543.23
VARIANCE SWAP 195505	18/06/26	USD	270.00		567.58
VARIANCE SWAP 195506	18/06/26	USD	270.00		776.41
VARIANCE SWAP 195507	18/06/26	USD	270.00		(486.57)
VARIANCE SWAP 195508	18/06/26	USD	270.00		(15.62)
VARIANCE SWAP 195509	18/06/26	USD	270.00		407.51
VARIANCE SWAP 195510	18/06/26	USD	270.00		(331.68)
VARIANCE SWAP 195511	18/06/26	USD	270.00		(63.92)
VARIANCE SWAP 195512	18/06/26	USD	270.00		2,932.64
VARIANCE SWAP 195513	18/06/26	USD	270.00		1,227.70
VARIANCE SWAP 195514	18/06/26	USD	270.00		(491.53)
VARIANCE SWAP 195515	18/06/26	USD	270.00		176.90
VARIANCE SWAP 195525	19/12/25	USD	8,000.00		-
VARIANCE SWAP 195526	19/12/25	USD	8,000.00		(10,870.01)
VARIANCE SWAP 195555	16/01/26	USD	2,500.00		-
VARIANCE SWAP 195556	16/01/26	USD	476.00		(856.71)
VARIANCE SWAP 195557	16/01/26	USD	1,300.00		20,601.40
VARIANCE SWAP 195558	16/01/26	USD	666.67		(2,984.60)
VARIANCE SWAP 195559	18/06/26	USD	152.00		570.51
VARIANCE SWAP 195560	18/06/26	USD	376.50		-
					(176,051.94)
Total variance swaps					**(176,051.94)**
Total financial derivative instruments					**(2,498,394.79)**

Summary of net assets

		% NAV
Total securities portfolio	**33,144,759.94**	**86.33**
Total financial derivative instruments	**(2,498,394.79)**	**(6.51)**
Cash at bank	**5,985,526.32**	**15.59**
Other assets and liabilities	**1,762,329.10**	**4.59**
Total net assets	**38,394,220.57**	**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	94.31	81.42
Luxembourg	5.69	4.91
	100.00	**86.33**

Nature allocation	% of portfolio	% of net assets
Money market instruments	88.81	76.67
Funds	11.19	9.66
	100.00	**86.33**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
FRENCH BTF 0% 24-03/12/2025	Government	3,999,720.00	10.43
FRENCH BTF 0% 25-17/12/2025	Government	3,996,760.00	10.41
FRENCH BTF 0% 25-07/01/2026	Government	3,992,180.00	10.40
FRENCH BTF 0% 25-14/01/2026	Government	3,990,500.00	10.39
FRENCH BTF 0% 25-04/02/2026	Government	3,985,940.00	10.38
FRENCH BTF 0% 25-18/02/2026	Government	3,982,660.00	10.37
FRENCH BTF 0% 25-31/12/2025	Government	3,494,330.00	9.10
FRENCH BTF 0% 25-21/01/2026	Government	1,994,470.00	5.19
LFIS VISION UCITS CREDIT A1	Investment funds	1,885,948.79	4.91
VELVET - PART IS EUR	Investment funds	1,822,251.15	4.75

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

LFIS Vision UCITS - Quant Global Allocation (in EUR)

Statement of Net Assets as at November 30, 2025

	Notes	EUR
Assets		
Investment in securities at cost		39,491,615.34
Unrealised appreciation / (depreciation) on securities		168,368.17
Investments in securities at market value	3.3	39,659,983.51
Cash at bank		6,170,046.90
Receivable on withholding tax reclaim		616.66
Dividends and interests receivables		84,618.60
Total assets		**45,915,265.67**
Liabilities		
Bank overdraft		137,334.07
Accrued expenses		86,367.03
Payable on redemptions		58.95
Payable on options and swaps		687.15
Net unrealised depreciation on futures contracts	3.6, 11	2,174,025.00
Dividend Distribution and Other liabilities		1,235.71
Total liabilities		**2,399,707.91**
Net assets at the end of the period		**43,515,557.76**

Statement of Operations and Changes in Net Assets for the period ended November 30, 2025

	Notes	EUR
Income		
Interests on bonds	3.8	115,984.60
Bank interest		17,333.23
Income on swaps contracts		25,833.34
Other income		13,300.43
Total income		**172,451.60**
Expenses		
Management fees	8	130,431.42
Depositary fees	7	7,619.06
Administration fees	6	22,558.52
Professional fees	14	14,715.59
Transaction cost	16	14,473.63
Taxe d'abonnement	5	2,221.88
Bank interest and charges		7,910.28
Other expenses	15	18,333.08
Total expenses		**218,263.46**
Net Investment income / (loss)		**(45,811.86)**
Net realised gain / (loss) on:		
Investments	3.3	517,825.81
Foreign currencies transactions	3.2	2,844.35
Futures contracts	3.6	73,765.22
Swaps	3.5	116,658.28
Net realised gain / (loss) for the period		**665,281.80**
Net change in unrealised appreciation / (depreciation) on :		
Investments		(218,217.99)
Futures contracts	3.6	(194,860.22)
Swaps	3.5	(110,549.46)
Increase / (Decrease) in net assets as a result of operations		**141,654.13**
Proceeds received on subscription of shares		26,297.42
Net amount paid on redemption of shares		(144,758.89)
Net assets at the beginning of the period		43,492,365.10
Net assets at the end of the period		**43,515,557.76**

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 period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class I Shares (EUR) Cap	4,933.00	-	(102.00)	4,831.00
Class I1 Shares (EUR) Cap	1.00	-	-	1.00
Class IS Shares (EUR) Cap	22,391.01	-	-	22,391.01
Class M Shares (EUR) Cap	1.00	-	-	1.00
Class R Shares (EUR) Cap	295.27	21.49	(13.54)	303.22
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 November 30, 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% 24-03/12/2025	EUR	3,999,720.00	9.19
2,000,000.00	FRENCH BTF 0% 25-04/02/2026	EUR	1,992,970.00	4.58
4,000,000.00	FRENCH BTF 0% 25-07/01/2026	EUR	3,992,180.00	9.17
3,000,000.00	FRENCH BTF 0% 25-14/01/2026	EUR	2,992,875.00	6.88
3,000,000.00	FRENCH BTF 0% 25-17/12/2025	EUR	2,997,570.00	6.89
2,000,000.00	FRENCH BTF 0% 25-18/02/2026	EUR	1,991,330.00	4.57
4,000,000.00	FRENCH BTF 0% 25-21/01/2026	EUR	3,988,940.00	9.17
2,000,000.00	FRENCH BTF 0% 25-31/12/2025	EUR	1,996,760.00	4.59
			23,952,345.00	**55.04**
			23,952,345.00	**55.04**
	Bonds and other debt instruments			
	Energy			
1,000,000.00	EDP FINANCE BV 0.375% 19-16/09/2026	EUR	985,219.55	2.26
1,500,000.00	ELEC DE FRANCE 1% 16-13/10/2026	EUR	1,483,852.95	3.41
2,000,000.00	ENEL FIN INTL NV 1.125% 18-16/09/2026	EUR	1,982,107.20	4.55
2,000,000.00	GDF SUEZ 2.375% 14-19/05/2026	EUR	2,001,459.50	4.61
1,500,000.00	IBERDROLA INTL 1.125% 16-21/04/2026	EUR	1,493,656.43	3.43
2,000,000.00	RWE A 2.125% 22-24/05/2026	EUR	1,998,512.40	4.60
			9,944,808.03	**22.86**
	Auto Parts & Equipment			
2,000,000.00	VOLKSWAGEN FIN 3.75% 24-10/09/2026	EUR	2,020,166.80	4.64
			2,020,166.80	**4.64**
			11,964,974.83	**27.50**
	Funds			
	Investment funds			
3,584.00	VELVET - PART IS EUR	EUR	3,742,663.68	8.60
			3,742,663.68	**8.60**
Total securities portfolio			**39,659,983.51**	**91.14**

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

LFIS Vision UCITS - Quant Global Allocation (in EUR)

Financial derivative instruments as at November 30, 2025

Quantity	Name	Currency	Commitment in EUR		Unrealised appreciation / (depreciation) in EUR
		Futures			
		Bond Future			
250.00	EURO-BUND FUTURE 08/12/2025	EUR	24,967,250.00		119,500.00
					119,500.00
		Index Future			
(100.00)	EURO STOXX 50 - FUTURE 16/12/2027	EUR	5,668,170.00		(841,670.00)
500.00	EURO STOXX 50 - FUTURE 18/12/2025	EUR	28,340,850.00		1,111,825.00
(400.00)	EURO STOXX 50 - FUTURE 20/12/2029	EUR	22,672,680.00		(2,592,380.00)
35.00	STXE6ESGX EURP 19/12/2025	EUR	738,640.00		28,700.00
					(2,293,525.00)
Total futures					**(2,174,025.00)**
Total financial derivative instruments					**(2,174,025.00)**

Summary of net assets

		% NAV
Total securities portfolio	**39,659,983.51**	**91.14**
Total financial derivative instruments	**(2,174,025.00)**	**(5.00)**
Cash at bank	**6,032,712.83**	**13.86**
Other assets and liabilities	**(3,113.58)**	**-**
Total net assets	**43,515,557.76**	**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	78.62	71.66
Netherlands	11.25	10.24
Germany	10.13	9.24
	100.00	**91.14**

Nature allocation	% of portfolio	% of net assets
Money market instruments	60.39	55.04
Bonds and other debt instruments	30.17	27.50
Funds	9.44	8.60
	100.00	**91.14**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
FRENCH BTF 0% 24-03/12/2025	Government	3,999,720.00	9.19
FRENCH BTF 0% 25-07/01/2026	Government	3,992,180.00	9.17
FRENCH BTF 0% 25-21/01/2026	Government	3,988,940.00	9.17
VELVET - PART IS EUR	Investment funds	3,742,663.68	8.60
FRENCH BTF 0% 25-17/12/2025	Government	2,997,570.00	6.89
FRENCH BTF 0% 25-14/01/2026	Government	2,992,875.00	6.88
VOLKSWAGEN FIN 3.75% 24-10/09/2026	Auto Parts & Equipment	2,020,166.80	4.64
GDF SUEZ 2.375% 14-19/05/2026	Energy	2,001,459.50	4.61
RWE A 2.125% 22-24/05/2026	Energy	1,998,512.40	4.60
FRENCH BTF 0% 25-31/12/2025	Government	1,996,760.00	4.59

LFIS Vision UCITS - Credit (in EUR)

Statement of Net Assets as at November 30, 2025

	Notes	EUR
Assets		
Investment in securities at cost		31,891,526.48
Unrealised appreciation / (depreciation) on securities		180,717.06
Investments in securities at market value	3.3	32,072,243.54
Cash at bank		4,182,553.28
Net unrealised appreciation on Credit Default swaps	3.5, 12	9,117,360.69
Dividends and interests receivables		4,847.18
Total assets		**45,377,004.69**
Liabilities		
Bank overdraft		1,204.00
Cash Collateral received	13	7,870,000.26
Accrued expenses		65,954.50
Payable on options and swaps		606.97
Dividend Distribution and Other liabilities		10.34
Total liabilities		**7,937,776.07**
Net assets at the end of the period		**37,439,228.62**

Statement of Operations and Changes in Net Assets for the period ended November 30, 2025

	Notes	EUR
Income		
Bank interest		14,116.98
Income on swaps contracts		1,420,833.33
Other income		59.49
Total income		**1,435,009.80**
Expenses		
Management fees	8	31,053.30
Depositary fees	7	7,229.69
Administration fees	6	17,776.51
Professional fees	14	15,420.85
Transaction cost	16	254.42
Taxe d'abonnement	5	1,844.93
Bank interest and charges		88,717.36
Other expenses	15	47,063.20
Total expenses		**209,360.26**
Net Investment income / (loss)		**1,225,649.54**
Net realised gain / (loss) on:		
Investments	3.3	356,070.61
Foreign currencies transactions	3.2	34.35
Net realised gain / (loss) for the period		**1,581,754.50**
Net change in unrealised appreciation / (depreciation) on :		
Investments		(31,404.54)
Swaps	3.5	(433,438.81)
Increase / (Decrease) in net assets as a result of operations		**1,116,911.15**
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(239,750.00)
Net assets at the beginning of the period		36,562,067.47
Net assets at the end of the period		**37,439,228.62**

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class AI1 Shares (EUR) Cap	7,562.00	-	(140.00)	7,422.00
Class AI2 Shares (EUR) Cap	16,481.00	-	-	16,481.00
Class AI3 Shares (EUR) Cap	2,276.19	-	(28.00)	2,248.19

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

LFIS Vision UCITS - Credit (in EUR)

Securities Portfolio as at November 30, 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% 24-03/12/2025	EUR	3,999,720.00	10.68
4,000,000.00	FRENCH BTF 0% 25-04/02/2026	EUR	3,985,940.00	10.65
4,000,000.00	FRENCH BTF 0% 25-07/01/2026	EUR	3,992,180.00	10.66
1,000,000.00	FRENCH BTF 0% 25-14/01/2026	EUR	997,625.00	2.66
4,000,000.00	FRENCH BTF 0% 25-17/12/2025	EUR	3,996,760.00	10.68
4,000,000.00	FRENCH BTF 0% 25-18/02/2026	EUR	3,982,660.00	10.64
4,000,000.00	FRENCH BTF 0% 25-21/01/2026	EUR	3,988,940.00	10.65
4,000,000.00	FRENCH BTF 0% 25-31/12/2025	EUR	3,993,520.00	10.67
			28,937,345.00	**77.29**
			28,937,345.00	**77.29**
	Funds			
	Investment funds			
3,002.00	VELVET - PART IS EUR	EUR	3,134,898.54	8.37
			3,134,898.54	**8.37**
Total securities portfolio			**32,072,243.54**	**85.66**

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

LFIS Vision UCITS - Credit (in EUR)

Financial derivative instruments as at November 30, 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		1,160,391.36
ITRX EUR CDSI S42 5Y CORP 20/12/2029	Buy	1.00	20/12/29	EUR	240,000,000.00		7,956,969.33
							9,117,360.69
Total Credit Default Swaps							**9,117,360.69**
Total financial derivative instruments							**9,117,360.69**

Summary of net assets

		% NAV
Total securities portfolio	**32,072,243.54**	**85.66**
Total financial derivative instruments	**9,117,360.69**	**24.35**
Cash at bank	**4,181,349.28**	**11.17**
Other assets and liabilities	**(7,931,724.89)**	**(21.18)**
Total net assets	**37,439,228.62**	**100.00**

LFIS Vision UCITS - Credit (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	100.00	85.66
	100.00	**85.66**

Nature allocation	% of portfolio	% of net assets
Money market instruments	90.23	77.29
Funds	9.77	8.37
	100.00	**85.66**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
FRENCH BTF 0% 24-03/12/2025	Government	3,999,720.00	10.68
FRENCH BTF 0% 25-17/12/2025	Government	3,996,760.00	10.68
FRENCH BTF 0% 25-31/12/2025	Government	3,993,520.00	10.67
FRENCH BTF 0% 25-07/01/2026	Government	3,992,180.00	10.66
FRENCH BTF 0% 25-21/01/2026	Government	3,988,940.00	10.65
FRENCH BTF 0% 25-04/02/2026	Government	3,985,940.00	10.65
FRENCH BTF 0% 25-18/02/2026	Government	3,982,660.00	10.64
VELVET - PART IS EUR	Investment funds	3,134,898.54	8.37
FRENCH BTF 0% 25-14/01/2026	Government	997,625.00	2.66

Notes to the Financial Statements as at November 30, 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 November 30, 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 November 30, 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 November 30, 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 November 30, 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 November 30, 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 November 30, 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 November 30, 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 November 30, 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 November 30, 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 November 30, 2025, following classes were subscribed:

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

Notes to the Financial Statements as at November 30, 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 period.

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 period, 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

Credit default swap

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 November 30, 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 period.

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 period.

Notes to the Financial Statements as at November 30, 2025 (continued)

Note 4 - Exchange rates at November 30, 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 =	1.76965	AUD	(Australian Dollar)
1 EUR =	6.20105	BRL	(Brazilian Real)
1 EUR =	1.61785	CAD	(Canadian Dollar)
1 EUR =	0.93190	CHF	(Swiss Franc)
1 EUR =	1,078.02345	CLP	(Chilean Peso)
1 EUR =	24.17300	CZK	(Czech Koruna)
1 EUR =	7.46870	DKK	(Danish Krone)
1 EUR =	0.87585	GBP	(British Pound)
1 EUR =	9.03560	HKD	(Hong Kong Dollar)
1 EUR =	381.47500	HUF	(Hungarian Forint)
1 EUR =	103.80830	INR	(Indian Rupee)
1 EUR =	181.10380	JPY	(Japanese Yen)
1 EUR =	1,706.76290	KRW	(South Korean Won)
1 EUR =	21.26535	MXN	(Mexican Peso)
1 EUR =	11.73600	NOK	(Norwegian Krone)
1 EUR =	2.02165	NZD	(New Zealand Dollar)
1 EUR =	4.23075	PLN	(Polish Zloty)
1 EUR =	10.94600	SEK	(Swedish Krona)
1 EUR =	1.50310	SGD	(Singapore Dollar)
1 EUR =	49.30305	TRY	(Turkish Lire)
1 EUR =	36.42390	TWD	(Taiwan New Dollar)
1 EUR =	1.16055	USD	(United States Dollar)
1 EUR =	19.87730	ZAR	(South African Rand)

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 November 30, 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 November 30, 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 November 30, 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 November 30, 2025, the following Sub-Funds are booked a performance fee:
- LFIS Vision UCITS - Diversified Market Neutral booked a performance fee of EUR 0.07
- 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 M Shares (GBP) Cap	0.01	0.00
	Class EB Shares (EUR) Cap	0.01	0.00
	Class I Shares (USD) Cap	0.03	0.00
	Class IS Shares (EUR) Cap	0.01	0.00
	Class MC1 Shares (GBP) Cap	0.01	0.00

Note 10 - Forward foreign exchange contracts

As at November 30, 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, Natixis, UBS Europe SE and Royal Bank of Canada.

Note 11 - Futures contracts

As at November 30, 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 November 30, 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 Merril Lynch, Deutsche Bank, JPMorgan, Macquarie Bank, Goldman Sachs, Morgan Stanley, Natixis, Royal Bank of Canada, Société Générale, UBS and Citigroup Global Market.

As at November 30, 2025, the Sub-Fund LFIS Vision UCITS - Credit held positions in swaps contracts. The counterparty for these positions is BNP Paribas and JPMorgan.

Notes to the Financial Statements as at November 30, 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 Merril Lynch	EUR	Cash	630,950.00	-	TRS, Variance swap
BNP Paribas	EUR	Cash	3,220,585.36	2,209,211.43	Forward foreign exchange contracts, Credit default swaps
Citigroup Global Market	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	-	2,020,000.00	Variance swap, TRS, IRS,Credit Default Swaps
Macquarie Bank	EUR	Cash	-	-	TRS
Morgan Stanley	EUR	Cash	260,000.00	-	IRS
Natixis	EUR	Cash	-	-	Forward foreign exchange contracts, TRS,
Royal Bank of Canada	EUR	Cash	90,000.00	-	Forward foreign exchange contracts, IRS
Société Générale	EUR	Cash	240,000.00	-	Futures contracts, TRS
UBS	EUR	Cash	270,000.00	-	Forward foreign exchange contracts, variance swaps
LFIS Vision UCITS - Quant Global Allocation					
BNP Paribas	EUR	Cash	-	-	No derivatives covered
Société Générale	EUR	Cash	-	-	Futures contracts
UBS	EUR	Cash	-	-	No derivatives covered
LFIS Vision UCITS - Credit					
BNP Paribas	EUR	Cash	-	7,040,000.00	CDS
Bank of America Merril Lynch	EUR	Cash	-	0.26	No derivatives covered
JP Morgan	EUR	Cash	-	830,000.00	CDS

Collateral reinvested

The Sub-Fund LFIS Vision UCITS - Diversified Market Neutral received collateral for EUR 2,209,211.43 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 7,040,000.00 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 November 30, 2025, the caption "Professional fees" includes audit and legal fees.

Notes to the Financial Statements as at November 30, 2025 (continued)

Note 15 - Other expenses

As at November 30, 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
License fees	4,351.04
Regulatory fees	5,310.06
Operating fees	86,849.23
Transfer agent fees	10,380.34
Directors fees	12,363.05
Total	**119,253.72**

As at November 30, 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
License fees	4,348.09
CSDR penalty negative	264.07
Regulatory fees	5,310.05
Operating fees	(6,401.23)
Transfer agent fees	2,449.08
Directors fees	12,363.02
Total	**18,333.08**

As at November 30, 2025, for the Sub-Fund LFIS Vision UCITS - Credit, the caption "Other expenses" includes the following:

Accounts	LFIS Vision UCITS - Credit
License fees	4,349.04
Regulatory fees	2,000.00
Operating fees	26,742.66
Transfer agent fees	1,608.51
Directors fees	12,362.99
Total	**47,063.20**

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 period ended November 30, 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 November 30, 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	18.17%	17.57%	0.00%	0.00%	0.00%	0.00%	0.00%	1.31%
LFIS Vision UCITS - Quant Global Allocation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
LFIS Vision UCITS - Credit	36.24%	36.50%	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	7.47%	7.19%	20.31%	9.48%	12.43%	2.97%	2.96	0.07%	0.07%	0.00%
LFIS Vision UCITS - Quant Global Al-location	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
LFIS Vision UCITS - Credit	0.00%	27.26%	0.00%	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 November 30, 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 period ended November 30, 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 November 30, 2025, the total amount of cross-investments was EUR 1,885,948.79 so that the combined Statement of Net Assets for the period closed on the same date but without considering said cross-investments would be equal to EUR 117,463,058.16.

Note 20 - Subsequent events

Since November 30, 2025, there is no significant events to report.

Additional Information

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	31,249,970.52
% of the lendable assets	0%

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					45,767,986.00
% of assets under management					119%

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					16,156,149.00
Name 2					Macquarie Bank Europe
Amount 2					4,309,500.00
,Name 3					Natixis
Amount 3					11,427,356.00
Name 4					Société Générale Paris
Amount 4					4,825,031.00
Name 5					Goldman Sachs
Amount 5					5,602,350.00
Name 6					JP Morgan
Amount 6					3,447,600.00
Name 7					-
Amount 7					-
Name 8					-
Amount 8					-
Name 9					-
Amount 9					-
Name 10					-
Amount 10					-

Additional 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					-
from 1 month to 3 months					-
from 3 months to 1 year					40,942,955.00
above 1 year					4,825,031.00
open maturity					-

3.5 Countries in which the counterparties are established

Country 1					France
Country 2					Allemagne
Country 3					Ireland
Country 4					-

3.6 Settlement and clearing

Tri-party					0
Central Counterparty					0
Bilateral					45,767,986.00

4. Data on reuse of collateral

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

Additional 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.