LFIS CAPITAL

Monthly report
May 2026

LFIS Vision - Dispersion Opportunities (Class IS USD)

LU2554998661

KEY FIGURES

TOTAL FUND AUM: 33.46 M€

Class IS USD AUM: 1250.12 M$

Class IS USDNAV: 1250.12 $

INVESTMENT HORIZON

Minimum recommended

1 year | 2 years | 3 years | 4 years | 5 years

Main risks incurred: capital loss, interest rate risk, default risk, spread risk, currency risk, counterparty risk, equity risk, risk linked to credit derivatives, correlation risk, concentration risk, volatility risk, risk linked to leverage, liquidity risk, model risk, risks linked to relative value/arbitrage strategies, merger arbitrage, and event-driven strategies, risk linked to non-sustainable investment.

FUND FEATURES

Legal form: Compartment of the Luxembourg SICAV LFIS Vision.

Fund inception date: 11/23/2022.

Valuation: Monthly, the last day of each month “D”, an exchange business day as defined in the Private Placement Memorandum.

Currency: Euro.

Cut-off time: D-2 at 12.00 noon (Luxembourg time).

Settlement: D+3 exchange business days.

Investment Manager: LFIS Capital.

Custodian & Administrator: BNP Paribas, Luxembourg branch.

SHARE CLASS FEATURES

ISIN Code - Class IS USD: LU2554998661.

Bloomberg code: LFVDISU LX Equity.

Share class inception date: 11/23/2022.

Investors: Professional clients.

Allocation of income: Capitalization.

Subscription fees: None.

Redemption fees: None.

Dilution rate: up to 3%.

Management fees: 1%.

Performance fees: 15% of excess performance above Hurdle rate.

Hurdle rate: SOFR capitalized.

Initial min. subscription: None.

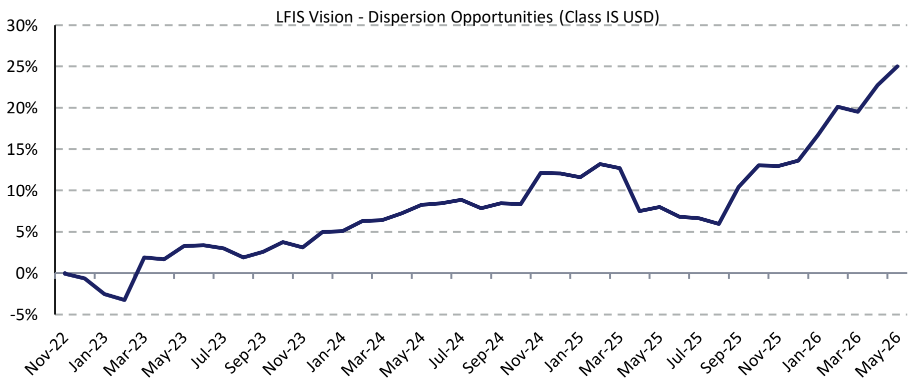
Document for the use of professional investors only, within the meaning of Markets in Financial Instruments Directive 2004/39/CE. Promotional document. Before subscribing, please refer to the Fund documentation available on request. Source: LFIS Capital, Bloomberg.

INVESTMENT STRATEGY

The investment objective of the Sub-Fund is to seek stable returns with a low correlation to traditional markets and a target annualised volatility comprised between 8% and 12%, under normal market conditions (it being understood that the Sub-Fund realised annualised volatility could be higher or lower).
To achieve this investment objective, the Sub-Fund will implement a dispersion strategy linked to equity markets,which consists in building a long exposure on volatility of single stocks versus a short exposure on index (or basket of single stocks) volatility.
The Sub-Fund's portfolio will be allocated to different dispersion strategy trades seeking to deliver a recurrent return through diversification. Such allocation will evolve over time as a function of perceived market opportunities and risks.

NET PERFORMANCE IN % (1)

	1 month	3 months	2026 YTD	1 year	3 years (2)	Inception (2)
Fund (class IS USD)	1.9%	4.1%	10.0%	15.8%	6.6%	6.6%



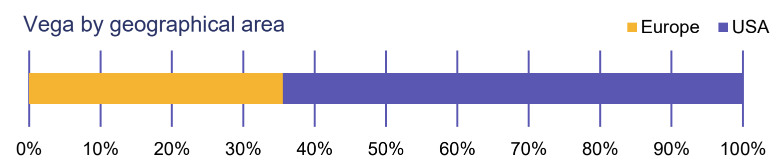
MONTHLY NET PERFORMANCE HISTORY IN % (1)

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2026	2.7%	2.9%	-0.5%	2.7%	1.9%								**10.0%**
2025	-0.4%	1.4%	-0.5%	-4.6%	0.4%	-1.1%	-0.2%	-0.6%	4.2%	2.4%	-0.1%	0.6%	**1.4%**
2024	0.1%	1.2%	0.1%	0.8%	0.9%	0.2%	0.4%	-0.9%	0.5%	-0.1%	3.5%	-0.1%	**6.7%**
2023	-1.9%	-0.7%	5.3%	-0.2%	1.6%	0.1%	-0.4%	-1.1%	0.7%	1.2%	-0.6%	1.8%	**5.6%**
2022											-0.1%	-0.5%	**-0.6%**

RISK INDICATORS

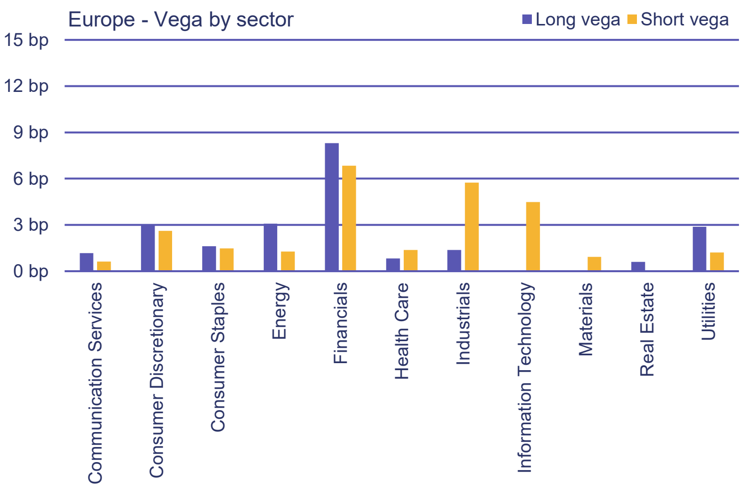
Leverage (AIFM method)	1x
VaR 99% 1 day (ex-ante)	-0.7%
Total long vega	0.6%
Total short vega	-0.8%

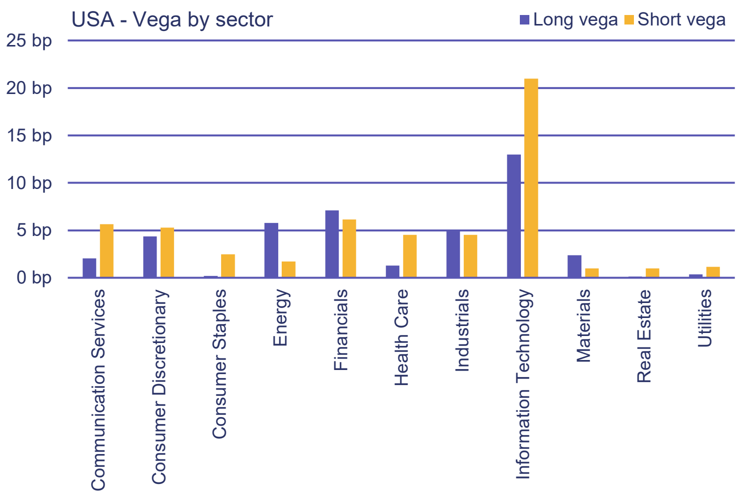
VEGA BREAKDOWN



(1) The figures provided relate to previous months or years and past performance is not a reliable indicator as to future performance. Past performance does not guarantee future results. Results are not constant over time. Performance calculations do not take intoaccount fees and expenses related to subscription and redemption of shares.
(2)Annualized data. The class was created on november 23, 2022.

VEGA BREAKDOWN (continued)





PORTFOLIO MANAGER COMMENTARY

Monthly Fund Performance Overview – May

In May, the Fund posted a strong positive performance. In the US, carry parameters generated solid returns whilst implied parameters posted slight losses. In Europe, both carry and implied parameters returned slight losses.

US Market Highlights

In the US, Top 50 realized dispersion rose to a very high 23.56%. The month was marked by a stabilisation of macro parameters with US data holding important markers whilst inflation prints cooled back down from earlier inflation re-acceleration. In this context, the AI growth theme continued to grow amongst increased investor confidence in the AI multi-year infrastructure boom. As such, AI related stocks saw high levels of upside convexity with names such as Snowflake, Dell or AMD seeing moves north of 30% highly contributing to the realisation of US dispersion throughout the month. On the side of implied parameters, dispersion spreads continued to trend higher back to pre-march historical highs leaving little opportunities for attractive dispersion trades. Overall, the Fund benefited from its selection bias, with exposure to names such as Snowflake, AMD and Zscaler.

European Market Highlights

In Europe, SX5E realized dispersion stood at a moderate 12.49%. Eurozone data continued to stabilise, with PMIs returning into expansion territory and inflation trending closer towards target, reinforcing expectations of an imminent easing cycle from the European Central Bank. Unlike the US, dispersion was not driven by a concentrated AI convexity theme but rather by more traditional sector rotation. Banks and cyclicals outperformed on improving growth expectations and resilient earnings, while defensives and exporters lagged, particularly within luxury names exposed to weaker China demand. Idiosyncratic moves were present but more contained, with earnings-driven gaps generally limited to the 10–15% range, notably in select industrials and luxury peers. On implied parameters, European dispersion spreads rose to their highest levels roughly a point over recent realised. Overall, the Fund benefited from its selection bias, with exposure to names such as Safran, Continental and Enel.

DISCLAIMER

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