LFIS Vision UCITS - Diversified Market Neutral (Class M GBP)

LU1495486968

KEY FIGURES

Total Fund AUM: 27.04 M£

Class M GBP AUM: 0.14 M£

Class M GBP NAV: 1028.82 £

INVESTMENT HORIZON

Minimum recommended

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

SYNTHETIC RISK INDICATOR

1 | **2** | 3 | 4 | 5 | 6 | 7

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 UCITS.

Fund inception date: 05/14/2014.

Valuation: Daily, each exchange business day "D" as defined in the prospectus.

Currency: Euro.

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

Settlement: D+3 exchange business days.

Investment Manager: LFIS Capital.

Custodian and administrator: BNP Paribas, Luxembourg branch.

SHARE CLASS FEATURES

ISIN code - Class M GBP: LU1495486968.

Bloomberg code: LFVPMGA LX Equity.

Share class inception date: 11/30/2016.

Investors: Any investor.

Allocation of income: Capitalization.

Subscription fees: up to 5%.

Redemption fees: None.

Dilution rate: up to 2%.

Management fees: 1,25% per annum.

Performance fees: 15% of excess performance above SONIA capitalized.

Hurdle rate: SONIA capitalized.

Initial min. subscription: equivalent in GBP of EUR 10 000.

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.

The reference to awards or nominations is not an indicator of future awards or nominations.

UCITS Hedge Awards 2019 — Alternative Risk Premia/Quantitative Best Performing Fund over a 3 Year Period LFIS Vision UCITS Premia (La Française Investment Solutions)

UCITS Hedge Awards 2018 — Alternative Risk Premia Best Performing Fund over a 2 Year Period LFIS Vision UCITS Premia (La Française Investment Solutions)

MONDO ALTERNATIVE AWARDS 2019

INVESTMENT STRATEGY

The investment objective of LFIS Vision UCITS - Diversified Market Neutral (the "Fund") is to seek stable returns with a low correlation to traditional markets and a target annualized volatility between 5% and 10%, under normal market conditions.
The Fund implements an investment policy seeking to capture premia linked to several risk/style factors across different asset classes including: (i) "academic" premia such as value, medium-term momentum, short-term reversal, low-risk and asset-class beta; (ii) "liquidity/carry" premia; and (iii) "implied" premia such as value and carry.

NET PERFORMANCE IN % (1)

	1 month	3 months	2026 YTD	1Y	3Y (3)	5Y (3)	Inception (3)
Fund (class M GBP)	**-0.6%**	**-2.2%**	**-0.4%**	**-3.9%**	**2.0%**	**3.1%**	**1.4%**

MONTHLY NET PERFORMANCE IN % (1) (2)

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2026	-0.4%	1.5%	0.8%	-0.2%	-1.4%	-0.6%							**-0.4%**
2025	-0.1%	0.2%	2.2%	-0.6%	0.3%	-1.4%	-1.3%	0.2%	-0.2%	-1.2%	-0.2%	-0.9%	**-2.8%**
2024	1.3%	1.2%	0.3%	0.6%	0.1%	-0.3%	0.7%	-0.6%	-0.1%	0.6%	0.9%	1.3%	**6.0%**
2023	0.2%	1.2%	0.9%	0.1%	0.6%	-0.1%	0.2%	1.0%	1.9%	0.0%	0.5%	-0.2%	**6.4%**
2022	0.0%	-0.1%	0.0%	0.2%	-0.3%	-1.3%	1.5%	1.2%	2.6%	0.8%	0.7%	-0.1%	**5.1%**
2021	0.4%	-1.3%	1.5%	-1.6%	1.0%	-0.1%	-0.4%	-0.1%	1.1%	-1.1%	1.9%	0.3%	**1.6%**
2020	0.7%	-1.0%	-10.5%	0.8%	0.1%	-1.1%	1.1%	-0.5%	1.5%	-0.3%	1.6%	-0.3%	**-8.1%**
2019	1.2%	1.4%	0.1%	0.3%	-0.8%	1.2%	0.4%	-0.7%	0.9%	0.2%	0.7%	-0.7%	**4.2%**
2018	0.5%	-0.5%	-0.3%	0.3%	0.1%	-0.2%	0.0%	-0.4%	0.8%	-0.3%	-0.1%	-0.8%	**-0.8%**
2017	-0.3%	0.5%	-0.5%	0.2%	-0.1%	0.2%	0.9%	0.3%	0.8%	1.2%	0.1%	-0.5%	**2.7%**
2016												0.4%	**0.4%**

MAIN RISK/RETURN INDICATORS (4)

	3Y	Incep.
Annualized return	2.0%	1.4%
Annualized volatility (5)	2.9%	4.4%
Sharpe ratio	-0.9	-0.1
Sortino ratio	-1.4	-0.1
Downside risk	1.9%	4.5%
Skewness		-2.9
Kurtosis		33.8

Average positive monthly performance	0.8%
Average negative monthly performance	-0.7%
% month > 0	55.7%
Max drawdown	-16.4%
Recovery	35 months
Var 90% 1 month (ex-post)	-0.9%
Cvar 90% 1 month (ex-post)	-2.0%

PERFORMANCE ATTRIBUTION (6)

	June	YTD
Multifactor / X-asset systematic	-0.3%	-0.4%
Implied Parameters & Credit	-0.3%	1.1%
Cash Management	0.2%	1.8%
Global Hedge	-0.1%	-1.8%

VOLATILITY (EX-POST) PER STRATEGY

	Inception (3)
Multifactor / X-asset systematic	1.9%
Implied Parameters & Credit	4.1%

(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 into account fees and expenses related to subscription and redemption of shares.
(2) The cumulative net performance figures related to the period from March 23, 2020 to March 30, 2020 are based on the NAV including a swing factor.
(3) Annualised data. The class was created on November 30, 2016.
(4) Definitions of all terms are available from the Investment Manager upon request.
(5) Calculated by using weekly data.
(6) Gross of fees.

ASSET CLASSES EXPOSURE [1]

	Equity	Commodities	Foreign exchange	Credit (5 years HY duration)	Interest rates (7,5 years duration)	Volatility
Long	31.7%	0.0%	0.0%	2.5%	33.3%	0.1%
Short	-45.8%	0.0%	0.0%	-7.1%	-32.0%	
Total	-14.1%	0.0%	0.0%	-4.5%	1.3%	0.1%

LEVERAGE (COMMITMENT METHOD)

Leverage (Commitment method)	3.2x
VaR 99% 1 day (ex-ante)	-0.6%

CORRELATION BETWEEN STRATEGIES

	Multifactor/ X-asset systematic
Implied Parameters & Credit	5.1%

PORTFOLIO MANAGER COMMENTARY

June 2026 was once again dominated by geopolitical developments: the US and Iran signed a 14-point letter of intent during the month, opening negotiations aimed at reaching a peace agreement within a 60-day window. While this letter falls short of a formal accord, markets treated it as broadly equivalent, having already priced in a resolution of the conflict over the preceding weeks. The immediate consequence was the reopening of the Strait of Ormuz, the resumption of shipping traffic, and a sharp decline in crude oil prices to below $70 per barrel, roughly in line with pre-conflict levels. Markets and investors have clearly looked through the near-term challenges surrounding the restart of regional production and the normalization of tanker flows through the Strait.

The first Federal Reserve meeting under Chair K. Warsh was closely watched. He made clear that combating inflation would be the primary objective of his tenure, striking a notably more hawkish tone than his widely anticipated intention to ease rates. He also announced the abandonment of forward guidance, leaving investors navigating a significantly more uncertain policy environment than under his predecessor. While the policy rate was left unchanged at this meeting, rate expectations shifted materially, with the market now pricing in one to two additional hikes before year-end. CPI and Core PCE readings unsurprisingly came in on the upside this month, though the reopening of the Strait could meaningfully weigh on future prints.

On the activity front, both the ISM Manufacturing and Services indices held in expansionary territory. Payrolls continued to show solid job creation, while the University of Michigan Consumer Sentiment Index staged a modest recovery from its all-time low. Overall, the macroeconomic data flow continues to send conflicting signals. On the equity side, global indices touched fresh all-time highs during the month, though they closed in mixed fashion and finished broadly flat on average. A notable sector rotation into semiconductors was evident, with enthusiasm in the space remaining unabated. Risk gauges stabilized over the month following the sharp tightening seen over the prior two months.

In this context, our Fund posted a positive performance.

Quantitative and systematic strategies delivered a negative month. Equity strategies are the main detractor and suffered due to Equity Value alpha. Commodities strategies delivered a negative performance due to time spreads underperformance whereas Rates and FX strategies delivered a flat performance with muted individual contributions from the sub-strategies.

Implied Volatility & Credit strategies had a negative performance. Dispersion strategies gains have been erased by MtM losses from long short positions on rates volatilities and Repo positions.

Hedging positions had a slightly negative contribution this month.

(1) Definitions of all terms are available from the Investment Manager upon request.