

LFIS Vision UCITS - Credit (Class A13 EUR)

LU1787020921

KEY FIGURES

Fund size: 11.61 M€

AUM A13 EUR: 3.18 M€

NAV A13 EUR: 1415.04 €

INVESTMENT HORIZON

Minimum recommended

1 year 2 years 3 years 4 years 5 years

SYNTHETIC RISK INDICATOR

1	2	3	4	5	6	7
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Main risks incurred: capital loss, interest rate, credit, currency, volatility, spread, counterparty, credit derivatives, structured finance products, equity, correlation, concentration, leverage, liquidity.

FUND FEATURES

Legal form: Compartment of the Luxembourg SICAV LFIS Vision UCITS.

Fund inception date: 12/21/2015.

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

Currency: Euro.

Cut-off time: D-1 business day 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 A13 EUR: LU1787020921.

Bloomberg Ticker: LVCEA13 LX Equity.

Share class inception date: 06/13/2022.

Investors: Authorized Investors.

Allocation of income: Capitalisation.

Subscription fees: None.

Redemption fees: None.

Management fees: 0.75% per annum.

Performance fees: None.

Initial min. subscription: EUR 10 000.

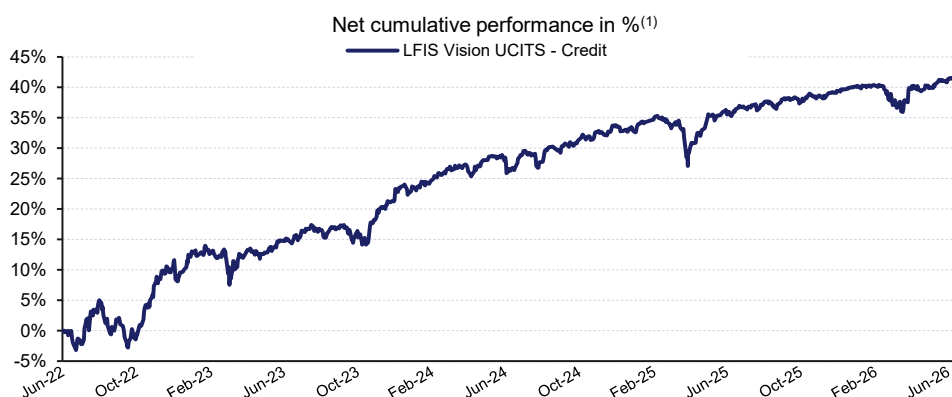
INVESTMENT STRATEGY

The investment objective of LFIS Vision UCITS – Credit (the "Fund") is to generate absolute superior risk adjusted returns over the medium to long term by opportunistically investing in a diversified portfolio of undervalued or overvalued credit-linked instruments while minimizing risk of loss. In order to achieve its investment objective, the Fund implements directional investment strategies in the credit space, where performance will be driven primarily by absolute spread tightening/widening, potential credit events and recovery rates and/or default correlation/dispersion moves affecting the overall market as well as individual positions of the Fund.

Currently, the Fund targets a behavior similar to HY via an investment in IG super senior tranche.

NET PERFORMANCE IN % ⁽¹⁾

	1 month	3 months	2026 YTD	1Y	3Y p.a. ⁽³⁾	5Y p.a. ⁽³⁾	Inception ⁽³⁾
Fund (Class A13 EUR)	0.2%	3.7%	1.1%	3.6%	7.0%	-	9% p.a.



MONTHLY NET PERFORMANCE HISTORY IN % ⁽¹⁾

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2026	0.1%	-0.3%	-2.4%	2.2%	1.3%	0.2%							1.1%
2025	1.2%	0.3%	-1.2%	-0.8%	2.5%	0.9%	0.3%	-0.1%	1.0%	0.3%	0.4%	0.6%	5.4%
2024	-0.1%	1.4%	1.2%	-0.1%	1.1%	-1.3%	1.9%	0.9%	0.3%	0.6%	1.0%	0.0%	7.0%
2023	2.2%	-0.2%	0.4%	0.4%	0.5%	1.7%	1.3%	-0.2%	-0.3%	-1.1%	4.6%	2.8%	12.8%
2022						-2.1%	5.4%	-3.6%	-1.3%	5.7%	5.5%	0.5%	10.0%

MAIN RISK/RETURN INDICATORS ⁽⁴⁾

	Inception		
Annualized return	9% p.a.	Average positive monthly performance	1.5%
Annualized volatility ⁽⁵⁾	6.5%	Average negative monthly performance	-0.9%
Sharpe ratio	1.0	% month > 0	67.3%
Max drawdown	-7.4%	Var 90% 1 month (ex-post)	-1.2%
Recovery	1 month	Cvar 90% 1 month (ex-post)	-2.1%

RISK INDICATORS ⁽⁴⁾

Credit sensitivity vs Itraxx Main Europe	17 bp	Average rating (bond portfolio)	AA
Rates sensitivity	-1 bp	Average rating (CDS Index)	A
Var 99% 1 day (ex-ante)	-0.8%	Time to maturity (bond portfolio) in years	0.3
		Time to maturity (CDS Index) in years	3.5
		Nbr of IG constituents (CDS Index)	125

(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 and results are not constant over time. Performance calculations do not take into account fees and expenses related to subscription and redemption of shares.

(2) Market reference. Provided for information purposes only.

(3) Annualized data. The class was created on June 13, 2022.

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

(5) Calculated by using weekly data.

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 tankers flowing 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.

In that context, Investment Grade credit spreads came in by -1bps. The Fund has then delivered a positive performance thanks to its structurally positive carry and the tightening of spreads. The decompression factor detracted from performance (HY spreads tightened more than IG spreads), whereas the correlation factor had a flat contribution

EVOLUTION OF CREDIT INDICES (series OTR, linked in case of index roll)⁽¹⁾

	Spread	1 month	3 months	YTD
Markit iTraxx Europe 5Y	+52 bp	-1 bp	-20 bp	+1 bp
Markit iTraxx Europe Senior Financials 5Y	+54 bp	-1 bp	-23 bp	+0 bp
Markit iTraxx Europe Crossover 5Y	+245 bp	-14 bp	-108 bp	+1 bp
Markit CDX.NA.IG 5Y	+51 bp	+0 bp	-12 bp	+1 bp
Markit CDX.NA.HY 5Y	+305 bp	+4 bp	-81 bp	-10 bp

(1) During the months of march and september, some of the spread widening is due to the maturity extension of the index, as it is rolled to a new serie.

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