

# LFIS Vision - Multi-Strategy Amplitude (Class I EUR)

LU2093242704

## KEY FIGURES

**TOTAL FUND AUM: 208.53 M€**

**Class I EUR AUM: 0.15 M€**

**Class I EUR NAV: 997.89 €**

## 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:** 12/27/2019.

**Valuation:** Weekly, each wednesday "D", an exchange business day 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 & Administrator:** BNP Paribas, Luxembourg branch.

## SHARE CLASS FEATURES

**ISIN Code - Class I EUR:** LU2093242704.

**Bloomberg code:** LFVPAIC LX Equity.

**Share class inception date:** 12/27/2019.

**Investors:** Professional clients.

**Allocation of income:** Capitalization.

**Subscription fees:** None.

**Redemption fees:** None.

**Dilution rate:** up to 3%.

**Management fees:** 1.00%.

**Performance fees:** 10% of excess performance above Hurdle rate.

**Hurdle rate:** Ester + 0.085% capitalized.

**Initial min. subscription:** None.

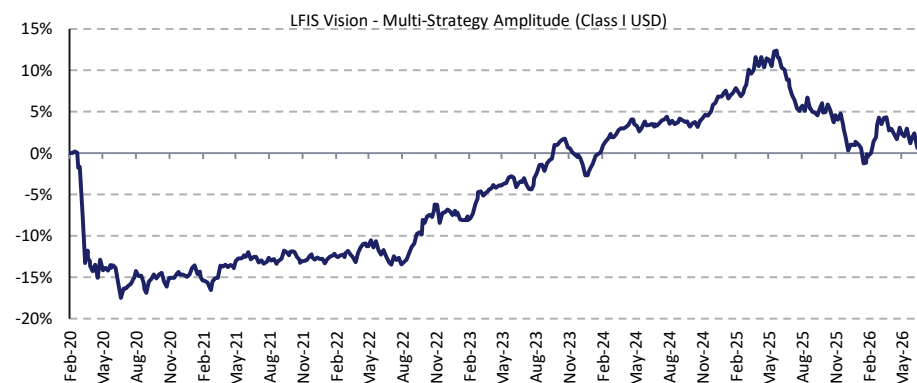
## INVESTMENT STRATEGY

The investment objective of LFIS Vision - Multi-Strategy Amplitude (the "Fund") is to seek stable returns with a low correlation to traditional markets and a target annualised volatility comprised between 5% and 10%, under normal market conditions (it being understood that the Fund realised annualised volatility could be higher or lower). To achieve this investment objective, the Fund will implement an investment policy seeking to capture premia linked to several risk/style factors across different asset classes.

The investment policy of the Fund applies investment filters seeking to restrict investments linked to certain industrial sectors including controversial weapons, tobacco and thermal coal.

## NET PERFORMANCE IN % <sup>(1)</sup>

|                           | 1 month      | 3 months     | 2026 YTD     | 1 year       | 3 years <sup>(2)</sup> | Inception <sup>(2)</sup> |
|---------------------------|--------------|--------------|--------------|--------------|------------------------|--------------------------|
| <b>Fund (class I EUR)</b> | <b>-1.4%</b> | <b>-3.1%</b> | <b>-1.6%</b> | <b>-8.4%</b> | <b>1.1% p.a.</b>       | <b>0% p.a.</b>           |



## MONTHLY NET PERFORMANCE HISTORY IN % <sup>(1)</sup>

|             | Jan.  | Feb.  | March  | Apr.  | May   | June  | July  | Aug.  | Sept. | Oct.  | Nov.  | Dec.  | Year          |
|-------------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------------|
| <b>2026</b> | -1.5% | 3.5%  | -0.4%  | 0.1%  | -1.8% | -1.4% |       |       |       |       |       |       | <b>-1.6%</b>  |
| <b>2025</b> | 0.3%  | 0.5%  | 3.5%   | -0.1% | 0.2%  | -2.5% | -3.2% | 0.0%  | 0.6%  | -2.2% | -0.9% | -1.4% | <b>-5.2%</b>  |
| <b>2024</b> | 2.4%  | 1.9%  | 1.0%   | 1.0%  | -0.2% | -0.4% | 0.9%  | -0.7% | -0.3% | 0.6%  | 1.0%  | 1.9%  | <b>9.5%</b>   |
| <b>2023</b> | -0.2% | 2.3%  | 1.2%   | 0.5%  | 1.1%  | -0.8% | -0.4% | 2.0%  | 3.0%  | 0.0%  | -1.2% | -2.1% | <b>5.6%</b>   |
| <b>2022</b> | 0.8%  | -0.5% | -0.6%  | 2.1%  | -0.4% | -1.8% | 0.3%  | 1.9%  | 3.7%  | 1.2%  | -0.3% | -0.3% | <b>6.1%</b>   |
| <b>2021</b> | -0.4% | -1.9% | 3.4%   | -0.2% | 1.8%  | -0.2% | -0.6% | 0.1%  | 1.2%  | -1.5% | 1.2%  | -0.7% | <b>2.1%</b>   |
| <b>2020</b> | 0.0%  | -1.8% | -11.4% | 0.1%  | -1.1% | -3.2% | 1.9%  | -1.6% | 1.5%  | -0.7% | 1.7%  | -0.3% | <b>-14.6%</b> |
| <b>2019</b> |       |       |        |       |       |       |       |       |       |       |       | 0.0%  | <b>0.0%</b>   |

## MAIN RISK/RETURN INDICATORS <sup>(3)</sup>

|                                      | 3Y   | Incep. |                                      |                     |
|--------------------------------------|------|--------|--------------------------------------|---------------------|
| Annualized return                    | 1.1% | 0.0%   | Average positive monthly performance | 1.4%                |
| Annualized volatility <sup>(4)</sup> | 5.3% | 6.4%   | Average negative monthly performance | -1.3%               |
| Sharpe ratio                         | -0.4 | -0.5   | % month > 0                          | 46.8%               |
| Sortino ratio                        | -0.6 | -0.5   | Max drawdown                         | -17.7%              |
| Downside risk                        | 3.1% | 5.8%   | Recovery                             | Sept 23 - 39 months |
| Skewness                             |      | -1.9   | Var 90% 1 month (ex-post)            | -1.8%               |
| Kurtosis                             |      | 12.5   | Cvar 90% 1 month (ex-post)           | -3.5%               |

(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 class was created on February 5, 2020. Annualized data.

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

(4) Calculated by using weekly data.

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## RISK INDICATORS

|                              |       |
|------------------------------|-------|
| Leverage (Commitment method) | 5.7x  |
| VaR 99% 1 day (ex-ante)      | -1.0% |

## PERFORMANCE ATTRIBUTION <sup>(1)</sup>

|                                  | June  | YTD   |
|----------------------------------|-------|-------|
| Multifactor / X-asset systematic | -1.4% | -2.8% |
| Implied Parameters & Credit      | -0.1% | 4.0%  |
| Cash Management                  | 0.1%  | 0.7%  |
| Global Hedge                     | 0.2%  | -2.4% |

## ASSET CLASS EXPOSURES <sup>(2)</sup>

|       | Equity | Commodities | Foreign exchange | Credit<br>(5 years HY duration) | Interest rates (7,5<br>years duration) | Volatility |
|-------|--------|-------------|------------------|---------------------------------|----------------------------------------|------------|
| Long  | 72.6%  | 0.0%        | 78.6%            | 17.9%                           | 61.6%                                  | 0.6%       |
| Short | -85.4% | 0.0%        | -92.1%           | -17.8%                          | -53.1%                                 | -0.5%      |
| Total | -12.7% | 0.0%        | -13.4%           | 0.1%                            | 8.6%                                   | 0.1%       |

## 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 multi-strategy funds posted a negative 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 slightly 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 positive contribution this month.

(1) Gross of fees.

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

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