Monthly report
June 2026

LFIS Vision - Dispersion Opportunities (Class IS USD)

LU2554998661

KEY FIGURES

TOTAL FUND AUM: 33.83 M€

Class IS USD AUM: 1261.81 M$

Class IS USD NAV: 1261.81 $

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.

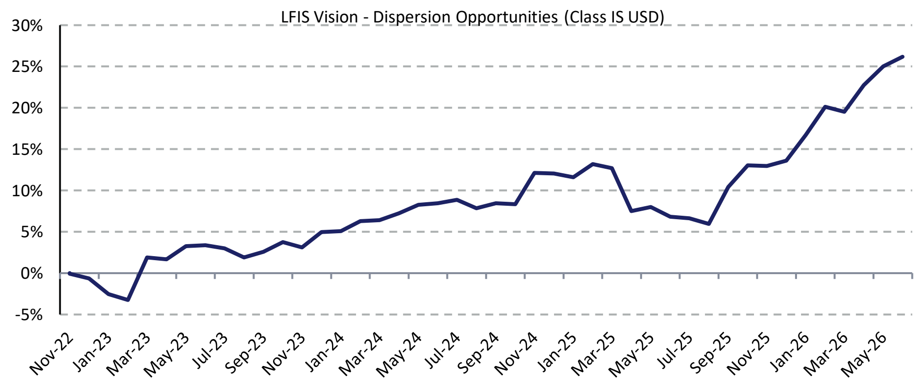
Document for the use of professional investors only, within the meaning of Markets in Financial Instruments Directive 2004/39/CE. Promotional document. Before subscribing, please refer to the Fund documentation available on request. Source: LFIS Capital, Bloomberg.

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)	0.9%	5.6%	11.1%	18.1%	6.9%	6.7%



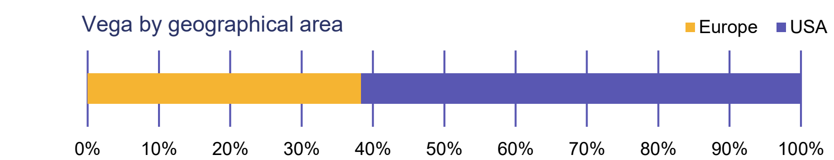
MONTHLY NET PERFORMANCE HISTORY IN % (1)

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2026	2.7%	2.9%	-0.5%	2.7%	1.9%	0.9%							**11.1%**
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

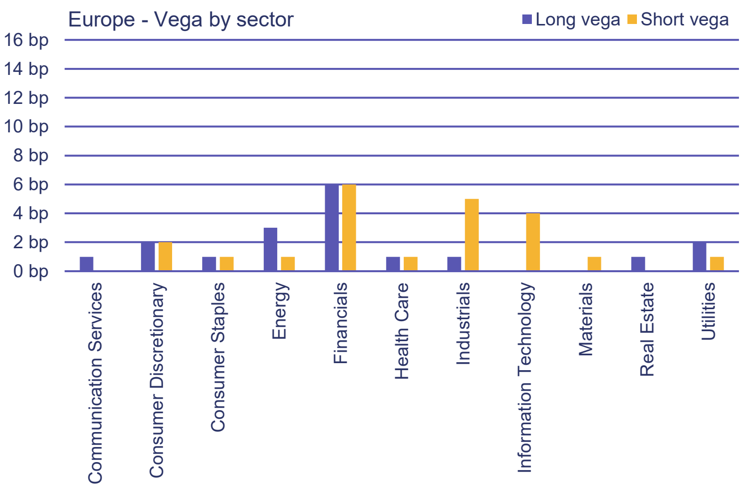
Leverage (AIFM method)	0.8x
VaR 99% 1 day (ex-ante)	-0.3%
Total long vega	0.5%
Total short vega	-0.6%

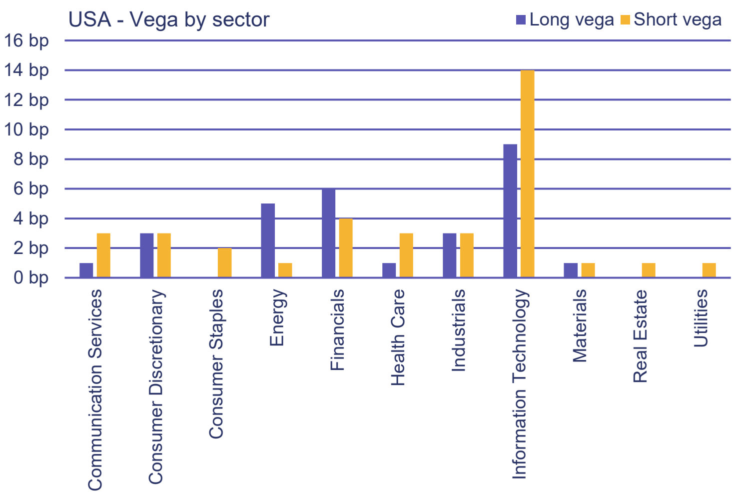
VEGA BREAKDOWN



(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 into account 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 – June

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

US Market Highlights

In the US, Top 50 realized dispersion rose to an extremely high 28.90%. The first half of the month was marked by easing tensions in the middle east with numerous reports of Iran and the US reaching ceasefire agreements. As the situation continued to develop towards a reopening of the Hormuz Strait, equities and especially AI themed names marked a strong rebound as sentiment lifted. However, this respite was short lived as Kevin Warsh delivered a rather hawkish tone in his debut as Fed chair. Responding to hot CPI prints and evermore robust labour market, the FOMC dot plot flipped from projecting cuts to hikes in the near future. With the growing scepticism on recent AI valuation new highs, market participants sold high growth tech names to pour into value and cyclicals marking strong sectorial rotations and strongly propping up realised dispersion across month's end. On the side of implied parameters, dispersion spreads continued to rise as implied correlations turned evermore compressed led by extremely low realisation. In this context, no opportunities to add to position were identified across the month and the portfolio management team remains on the lookout for local dislocations. Overall, the Fund benefited from its selection bias, with exposure to names such as AMD, Applied Materials and Analog Devices.

European Market Highlights

In Europe, SX5E realized dispersion stood at a high 18.81%. In contrast with the Fed's hold, the ECB elected to hike interest rates citing upside inflation risks from the middle east and signalling weaker growth outlooks for the eurozone. In sympathy with US dynamics, this triggered a rotation out of high growth names like ASML or STMicro into quality and value names like utilities and financials. Although this had less of an impact than in the US due to the smaller proportion of index constituents being involved, realised dispersion was nevertheless propped up to historically high levels. On the side of implied parameters, dispersion spreads continued to front run its realised levels marking new highs throughout the month, now more than two vols higher than March highs. Overall, the Fund benefited from its selection bias, with exposure to names such as Carrefour, Eni and Volkswagen.

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