LFIS Vision UCITS - Credit (Class AI3 EUR)

LU1787020921

KEY FIGURES

Fund size: 11.57 M€

AUM AI3 EUR: 3.17 M€

NAV AI3 EUR: 1409.55 €

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, 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 AI3 EUR: LU1787020921.

Bloomberg Ticker: LVCEAI3 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.

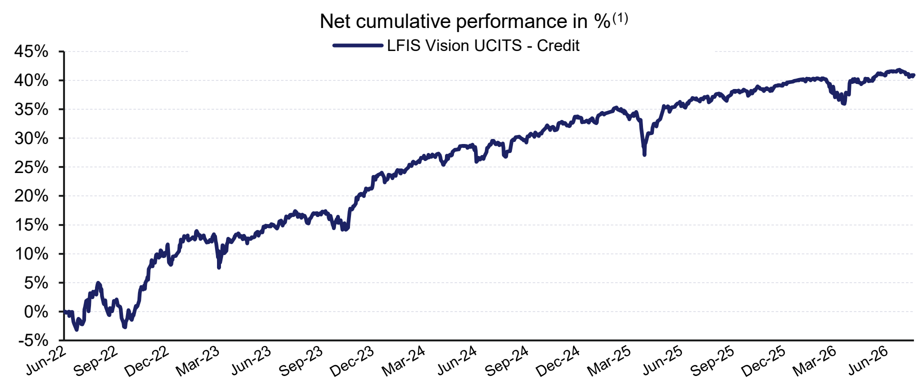
Initial min. subscription: EUR 10 000.

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 AI3 EUR)	-0.4%	1.1%	0.7%	2.9%	6.4%	-	8.7% 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%	-0.4%						**0.7%**
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	8.7% p.a.
Annualized volatility (5)	6.4%
Sharpe ratio	0.9
Max drawdown	-7.4%
Recovery	1 month

Average positive monthly performance	1.5%
Average negative monthly performance	-0.9%
% month > 0	66.0%
Var 90% 1 month (ex-post)	-1.2%
Cvar 90% 1 month (ex-post)	-2.1%

RISK INDICATORS (4)

Credit sensitivity vs Itraxx Main Europe	17 bp
Rates sensitivity	-1 bp
Var 99% 1 day (ex-ante)	-0.7%

Average rating (bond portfolio)	AA
Average rating (CDS Index)	A
Time to maturity (bond portfolio) in years	0.3
Time to maturity (CDS Index) in years	3.4
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) Defnitions of all terms are available from the Investment Manager upon request.
(5) Calculated by using weekly data.

PORTFOLIO MANAGER COMMENTARY

July 2026 was once again dominated by geopolitics and the ongoing US-Iran conflict. As could be expected, negotiations around a peace deal failed to materialize, and hostilities flared up again with renewed strikes and a fresh blockade of the Strait of Hormuz. This sent Brent crude surging past $100/barrel intra-month, before easing back to close the month at $90. Once again, only rates markets appear to be pricing in this conflict, with other asset classes remaining largely immune to the geopolitical backdrop.
On top of inflationary concerns tied to the oil price spike, the July FOMC meeting also contributed to a sharp +30bp move higher in 10Y yields over the month. The meeting revealed that a significant share of governors (1 in 4) favor a rate hike, on the grounds that inflation remains well above target — the most hawkish split within the Committee since 2016. That said, the policy rate was left unchanged, and investor expectations still point to 1-2 hikes by year-end. June CPI and Core PCE prints naturally came in soft, reflecting hopes for a peace deal at the time, but are expected to reaccelerate in the July readings.
While ISM Manufacturing and Services indices held in expansionary territory, US Q2 GDP disappointed at 1.5% annualized — particularly notable given how heavily growth is being propped up by AI-related capex. Meanwhile, job creation came in softer this month (57k), and consumer confidence (Michigan) remains near historic lows.

In that context, Investment Grade credit spreads widened in by +2bps. The Fund has then delivered a negative performance despite its structurally positive carry due to the widening of spreads. The decompression factor contributed positively (HY spreads widened more than IG spreads), whereas the correlation factor had a negative contribution.

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

	Spread	1 month	3 months	YTD
Markit iTraxx Europe 5Y	+54 bp	+2 bp	-5 bp	+3 bp
Markit iTraxx Europe Senior Financials 5Y	+56 bp	+1 bp	-7 bp	+2 bp
Markit iTraxx Europe Crossover 5Y	+261 bp	+17 bp	-31 bp	+18 bp
Markit CDX.NA.IG 5Y	+53 bp	+2 bp	-2 bp	+3 bp
Markit CDX.NA.HY 5Y	+312 bp	+8 bp	-18 bp	-3 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.

DISCLAIMER