

LFIS Vision UCITS - Quant Global Allocation (Class IS EUR)

LU1219617336

KEY FIGURES

Total Fund AUM: 39.84 M€
Class IS EUR AUM: 34.07 M€
Class IS EUR NAV: 1633.35 €

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: discretionary, equity, fixed income, credit, speculative, emerging, exchange, derivatives, liquidity, counterparty, capital loss.

FUND FEATURES

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

Fund inception date: 07/15/2015.

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.

SFDR: Article 8.

Investment Manager: LFIS Capital

Custodian & administrator: BNP Paribas, Luxembourg branch.

SHARE CLASS FEATURES

ISIN Code: LU1219617336.

Bloomberg code: LFPVPS LX Equity.

Share class inception date: 07/15/2015.

Investors: Institutional investors.

Allocation of income: Capi. and/or distrib.

Subscription fees: None.

Redemption fees: None.

Initial min. subscription: None.

Management fees: 0.60%.

Performance fees: 15% of excess performance above the Reference Indicator.

Reference Indicator: 4%+ Ester+0.085% capitalized.

INVESTMENT STRATEGY

The investment policy of LFIS Vision UCITS Quant Global Allocation (the "Fund") is based on diversified and discretionary management that aims to achieve the Fund's annualized performance objective (as described in the Fund's prospectus) over a medium term horizon. The Fund will rely on directional and / or relative value exposures across a broad range of asset classes, that belong primarily to European markets as well as forex markets. In this context, the Fund will use the following investment strategies:

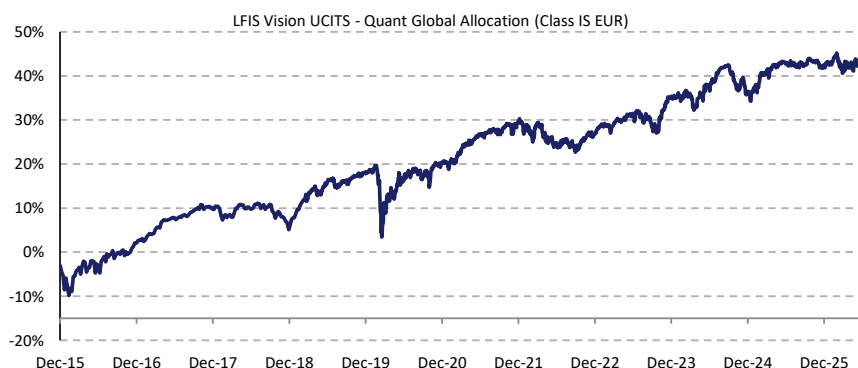
- Risk-on strategies;
- Diversifying Investment Strategies designed to generate additional performance while having a low or negative correlation to the risk-on strategies.

In addition, the Fund seeks to incorporate environmental, social and governance ("ESG") considerations:

- to its exposures implemented in respect of the equity markets, with a target of covering at least 25% of the total Fund equity exposures;
- to its investments implemented for liquidity management purposes, with a target of covering at least 25% of those investments.

NET PERFORMANCE IN % ⁽¹⁾

	1 month	3 months	2026 YTD	1Y	3Y ⁽³⁾	5Y ⁽³⁾	Inception ⁽³⁾
Fund (class IS EUR)	-2.1%	-0.7%	-0.5%	-0.7%	2.4%	2.2%	3.2%



MONTHLY NET PERFORMANCE HISTORY IN % ⁽¹⁾

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2026	0.5	1.5	-2.4	0.6	0.9	0.6	-2.1						-0.5
2025	0.5	2.4	0.5	1.1	0.3	-0.1	-0.2	0.0	0.1	0.6	0.0	-0.8	4.5
2024	0.3	-0.3	0.5	-2.3	1.9	1.4	1.6	1.5	0.3	-2.9	0.8	-2.1	0.7
2023	1.4	0.1	0.6	0.5	0.6	0.4	0.4	-0.3	-1.9	-0.9	4.1	1.7	6.7
2022	-1.3	-0.5	1.2	-2.1	-0.2	-1.6	1.3	-1.3	-0.8	2.0	1.4	-0.2	-2.1
2021	-1.4	1.1	2.5	1.2	0.8	0.8	0.4	0.6	-0.7	1.4	-0.8	1.6	7.6
2020	0.1	-2.1	-4.1	3.5	0.5	1.4	0.2	1.2	-1.0	-1.9	4.3	0.4	2.2
2019	2.8	2.2	1.3	1.9	-1.2	2.0	0.4	-0.6	0.7	0.5	0.7	0.0	11.3
2018	0.1	-1.3	-0.2	1.5	0.0	-0.2	1.2	-0.3	0.1	-2.3	-0.3	-2.0	-3.5
2017	1.0	0.7	1.3	1.6	0.5	0.4	0.1	0.2	1.1	0.3	0.5	-0.5	7.5
2016	-2.9	-3.3	6.0	1.1	0.5	-2.0	2.9	0.7	0.1	0.8	-0.5	2.0	5.3

RISK INDICATORS ⁽⁴⁾

Equity exposure	2.1%
Modified duration	8.8
Credit sensitivity	0.2
VAR (99%) 1 month	-3.8%
Annualized volatility ⁽⁵⁾	6.3%
Sharpe ratio	0.4

PERFORMANCE ATTRIBUTION ⁽²⁾

	juillet	YTD
Risk On	0.0%	0.4%
Credit	0.0%	0.4%
Equity	0.0%	0.0%
Diversifying	-2.3%	-1.7%
Rates	-2.2%	-1.6%
Other	-0.1%	-0.1%
Cash Management	0.2%	1.2%

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(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.

(2) Gross of fees.

(3) Annualized data. The class was created on July 15, 2015.

(4) Definitions 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.

On the equity side, global indices remain near all-time highs. Geopolitics has been entirely overshadowed by sector rotation between semiconductors and hyperscalers, as well as Momentum/Low Vol style rotations. Even as investors increasingly question the ROI on massive AI-related capex and the debt financing behind it — and even as Mag7 earnings came in mixed and disparate against extremely elevated expectations — none of this dented major global index levels, with the MSCI World finishing the month broadly flat.

In this context, the Fund posted a negative performance.

The core component delivered flat performance due to cautious risk allocation and tight credit spreads.

The Diversification component recorded a negative performance, European duration positions suffering from the sharp increase of 10Y rates, while relative value positions on implied equity repo lost slightly in MtM.

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