LFIS Vision UCITS - Diversified Market Neutral (Class IS EUR)

LU1162198839

KEY FIGURES

Total Fund AUM: 31.39 M€

Class IS EUR AUM: 18.84 M€

Class IS EUR NAV: 1167.52 €

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 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 UCITS.

Fund inception date: 05/14/2014.

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.

Investment Manager: LFIS Capital.

Custodian and administrator: BNP Paribas, Luxembourg branch.

SHARE CLASS FEATURES

ISIN Code - Class IS EUR: LU1162198839.

Bloomberg code: LFVRPIS LX Equity.

Share class inception date: 12/31/2014.

Investors: Professional clients.

Allocation of income: Capitalization.

Subscription fees: None.

Redemption fees: None.

Dilution rate: up to 2%.

Management fees: 1,25% per annum.

Performance fees: 15% of excess performance above Hurdle rate.

Hurdle rate: ESTER +0.085% capitalized.

Initial min. subscription: None.

The reference to awards or nominations is not an indicator of future awards or nominations.

UCITS Hedge Awards 2019 — Alternative Risk Premia/Quantitative Best Performing Fund over a 3 Year Period LFIS Vision UCITS Premia (La Française Investment Solutions)

UCITS Hedge Awards 2018 — Alternative Risk Premia Best Performing Fund over a 2 Year Period LFIS Vision UCITS Premia (La Française Investment Solutions)

MONDO ALTERNATIVE AWARDS 2019

INVESTMENT STRATEGY

The investment objective of LFIS Vision UCITS - Diversified Market Neutral (the "Fund") is to seek stable returns with a low correlation to traditional markets and a target annualized volatility between 5% and 10%, under normal market conditions.
The Fund implements an investment policy seeking to capture premia linked to several risk/style factors across different asset classes including: (i) “academic” premia such as value, medium-term momentum, short-term reversal, low-risk and asset-class beta; (ii) “liquidity/carry” premia; and (iii) “implied” premia such as value and carry.

NET PERFORMANCE IN % (1)

	1 month	3 months	2026 YTD	1Y	3Y (3)	5Y (3)	Inception (3)
Fund (class IS EUR)	**0.5%**	**-1.8%**	**-0.7%**	**-3.9%**	**0.5%**	**1.9%**	**1.3%**

MONTHLY NET PERFORMANCE IN % (1) (2)

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2026	-0.6%	1.3%	0.6%	-0.4%	-1.5%	-0.8%	0.5%						**-0.7%**
2025	-0.2%	0.1%	2.0%	-0.8%	0.2%	-1.6%	-1.4%	0.0%	-0.3%	-1.4%	-0.4%	-1.1%	**-4.7%**
2024	1.3%	1.0%	0.2%	0.5%	0.0%	-0.4%	0.6%	-0.7%	-0.2%	0.4%	0.7%	1.1%	**4.6%**
2023	0.0%	1.3%	0.8%	-0.1%	0.6%	-0.2%	0.1%	0.9%	2.0%	-0.1%	0.4%	-0.4%	**5.2%**
2022	-0.1%	-0.2%	-0.1%	0.1%	-0.5%	-1.4%	1.4%	1.0%	2.4%	0.8%	0.6%	-0.3%	**3.6%**
2021	0.3%	-1.3%	1.5%	-1.6%	0.9%	-0.1%	-0.5%	-0.1%	1.1%	-1.2%	1.8%	0.3%	**1.0%**
2020	0.6%	-1.1%	-10.4%	0.8%	0.0%	-1.2%	1.1%	-0.5%	1.4%	-0.3%	1.5%	-0.4%	**-8.8%**
2019	1.2%	1.4%	0.0%	0.2%	-0.9%	1.1%	0.3%	-0.8%	0.8%	0.1%	0.6%	-0.8%	**3.2%**
2018	0.4%	-0.6%	-0.3%	0.3%	0.0%	-0.3%	-0.1%	-0.5%	0.7%	-0.3%	-0.2%	-0.8%	**-1.8%**
2017	-0.3%	0.4%	-0.5%	0.1%	-0.2%	0.2%	0.8%	0.2%	0.8%	1.2%	0.0%	-0.6%	**2.0%**
2016	0.9%	1.3%	0.8%	0.8%	-0.3%	0.4%	0.8%	0.5%	1.3%	-0.2%	0.6%	0.3%	**7.3%**
2015	0.8%	0.9%	1.2%	1.9%	0.8%	-0.6%	1.3%	-1.8%	0.1%	1.6%	0.2%	-0.5%	**5.9%**

MAIN RISK/RETURN INDICATORS (4)

	3Y	Incep.
Annualized return	0.5%	1.3%
Annualized volatility (5)	3.0%	3.7%
Sharpe ratio	-0.8	0.2
Sortino ratio	-1.2	0.2
Downside risk	2.0%	3.5%
Skewness		-2.5
Kurtosis		27.8

Average positive monthly performance	0.8%
Average negative monthly performance	-0.7%
% month > 0	56.8%
Max drawdown	-16.6%
Recovery	40 months
Var 90% 1 month (ex-post)	-0.8%
Cvar 90% 1 month (ex-post)	-2.0%

PERFORMANCE ATTRIBUTION (6)

	July	YTD
Multifactor / X-asset systematic	0.3%	-0.1%
Implied Parameters & Credit	0.1%	1.3%
Cash Management	0.1%	1.1%
Global Hedge	0.1%	-1.7%

VOLATILITY (EX-POST) PER STRATEGY

	Inception (3)
Multifactor / X-asset systematic	1.9%
Implied Parameters & Credit	4.1%

(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 cumulative net performance figures related to the period from March 23, 2020 to March 30, 2020 are based on the NAV including a swing factor.
(3) Annualized data. The class was created on December 31, 2014.
(4) Definitions of all terms are available from the Investment Manager upon request.
(5) Calculated by using weekly data.
(6) Gross of fees

ASSET CLASSES EXPOSURE [(1)]

	Equity	Commodities	Foreign exchange	Credit (5 years HY duration)	Interest rates (7,5 years duration)	Volatility
Long	18.9%	0.0%	50.0%	2.6%	23.5%	0.0%
Short	-30.3%	0.0%	-58.7%	-7.1%	-28.4%	0.0%
Total	-11.4%	0.0%	-8.7%	-4.5%	-4.9%	0.0%

LEVERAGE (COMMITMENT METHOD)

Leverage (Commitment method)	3x
VaR 99% 1 day (ex-ante)	-0.5%

CORRELATION BETWEEN STRATEGIES

	Multifactor/ X-asset systematic
Implied Parameters & Credit	4.5%

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, our multi-strategy funds posted a positive performance.

Quantitative and systematic strategies delivered a positive month. Equity strategies were the main contributor, especially thanks to the rebound of Low Vol and Value alphas. Rates strategies delivered a negative month all alphas losing slightly, whereas FX strategies delivered a flat performance.

Implied Volatility & Credit strategies had a slightly positive performance. Long short positions on rates volatilities drove the performance whereas Dispersion strategies gained slightly. Repo positions lost slightly in MtM.

Hedging positions had a flat contribution this month.

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