Monthly Report
August 2026

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

LU1219617336

KEY FIGURES

Total Fund AUM: 39.61 M€

Class IS EUR AUM: 33.87 M€

Class IS EUR NAV: 1623.83 €

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: discretionnary, 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: LFVPSIS 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:

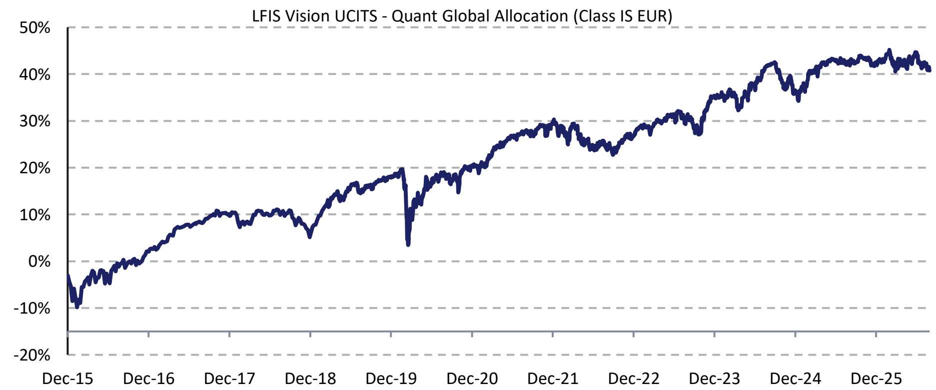
- Risk-on strategies;
- Diversifying Investment Strategies designed to generate additional performance while having a low or negative correlation to the risk-on strategies.

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)	**-0.6%**	**-2.2%**	**-1.1%**	**-1.3%**	**2.3%**	**1.9%**	**3.1%**



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	-0.6					**-1.1**
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	0.6%
Modified duration	8.7
Credit sensitivity	0.1
VAR (99%) 1 month	-3.8%
Annualized volatility [5]	6.3%
Sharpe ratio	0.4

PERFORMANCE ATTRIBUTION [2]

	août	YTD
Risk On	**0.0%**	**0.4%**
Credit	0.0%	0.4%
Equity	0.0%	0.0%
Diversifying	**-0.7%**	**-2.3%**
Rates	-0.6%	-2.2%
Other	-0.1%	-0.2%
Cash Management	**0.2%**	**1.3%**

(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

The war between the US and Iran continued to dominate headlines throughout August 2026. Peace talks remain deadlocked, with irreconcilable demands from both sides, and the Strait of Hormuz remains blockaded. Fresh strikes took place at the end of the month following a several-week ceasefire. Brent crude accordingly stayed above $90/bbl, and concerns over persistent inflation are increasingly coming to the fore.
The central bankers' gathering at Jackson Hole reaffirmed that the fight against inflation will remain their primary focus, notably for K. Warsh, which the market read as hawkish — investors now price in two rate hikes by year-end. Over the course of July and August, G10 10Y yields rose by 40 to 50bps. Even though end-July CPI and Core PCE prints came in stable and fairly encouraging, investors remain wary of second-round effects and are growing increasingly uneasy about the sheer scale of government debt and still-elevated fiscal deficits.
While the ISM Manufacturing and Services indices held up in expansion territory, payrolls disappointed sharply (a 23k contraction), while consumer confidence (Michigan) remains near historic lows.
On the equity side, this did not prevent major indices from notching fresh all-time highs. Strong earnings from tech and AI heavyweights drove the rally. That said, investors are increasingly questioning the returns on the massive capex tied to AI and the financing of the associated debt, against a backdrop where more traditional, cyclical sectors appear to be feeling the pinch of a somewhat jittery consumer. All told, the MSCI World closed the month up +2.5%.

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 increase of 10Y rates, while relative value positions on implied equity repo lost slightly in MtM.

DISCLAIMER