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

LU1012219207

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

KEY FIGURES

Total Fund AUM: 31.12 M€

Class R EUR AUM: 4.16 M€

Class R EUR NAV: 985.03 €

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 R EUR: LU1012219207.

Bloomberg code: LFVRPRE LX Equity.

Share class inception date: 02/17/2016.

Investors: Any investor.

Allocation of income: Capitalization.

Subscription fees: up to 2%.

Redemption fees: None.

Dilution rate: up to 2%.

Management fees: 2% per annum.

Performance fees: 20% of excess performance above Hurdle rate.

Hurdle rate: ESTER +0.085% capitalized.

Initial min. subscription: 10 000 EUR.

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 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 R EUR)	**-0.9%**	**-1.3%**	**-2.1%**	**-5.4%**	**-0.8%**	**1.0%**	**-0.1%**

MONTHLY NET PERFORMANCE IN % (1) (2)

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2026	-0.6%	1.3%	0.5%	-0.4%	-1.6%	-0.8%	0.4%	-0.9%					**-2.1%**
2025	-0.3%	0.0%	2.1%	-0.9%	0.1%	-1.6%	-1.5%	0.0%	-0.4%	-1.4%	-0.5%	-1.2%	**-5.5%**
2024	1.2%	1.1%	0.1%	0.5%	-0.1%	-0.5%	0.5%	-0.8%	-0.3%	0.4%	0.7%	1.1%	**3.9%**
2023	-0.1%	1.2%	0.8%	-0.1%	0.5%	-0.3%	0.0%	0.8%	2.0%	-0.3%	0.3%	-0.5%	**4.4%**
2022	-0.2%	-0.3%	-0.2%	0.0%	-0.5%	-1.5%	1.3%	0.9%	2.3%	0.7%	0.6%	-0.4%	**2.8%**
2021	0.3%	-1.4%	1.4%	-1.7%	0.9%	-0.2%	-0.5%	-0.2%	1.0%	-1.3%	1.8%	0.2%	**0.2%**
2020	0.5%	-1.1%	-10.5%	0.7%	-0.1%	-1.3%	1.0%	-0.6%	1.4%	-0.4%	1.5%	-0.4%	**-9.5%**
2019	1.1%	1.3%	0.0%	0.2%	-0.9%	1.0%	0.2%	-0.8%	0.7%	0.0%	0.5%	-0.8%	**2.4%**
2018	0.3%	-0.6%	-0.4%	0.2%	-0.1%	-0.4%	-0.2%	-0.6%	0.6%	-0.4%	-0.2%	-0.9%	**-2.5%**
2017	-0.4%	0.3%	-0.6%	0.0%	-0.3%	0.2%	0.7%	0.1%	0.7%	1.0%	-0.1%	-0.6%	**1.0%**
2016		0.3%	0.7%	0.7%	-0.3%	0.3%	0.7%	0.4%	1.1%	-0.3%	0.5%	0.2%	**4.3%**

MAIN RISK/RETURN INDICATORS (4)

	3Y	Incep.
Annualized return	-0.8%	-0.1%
Annualized volatility (5)	3.1%	4.3%
Sharpe ratio	-1.2	-0.2
Sortino ratio	-1.8	-0.2
Downside risk	2.1%	4.2%
Skewness		-2.7
Kurtosis		29.9

Average positive monthly performance	0.7%
Average negative monthly performance	-0.7%
% month > 0	50.0%
Max drawdown	-16.9%
Recovery	62 months
Var 90% 1 month (ex-post)	-0.9%
Cvar 90% 1 month (ex-post)	-2.1%

PERFORMANCE ATTRIBUTION (6)

	August	YTD
Multifactor / X-asset systematic	-0.2%	-0.3%
Implied Parameters & Credit	-0.3%	1.0%
Cash Management	0.3%	1.4%
Global Hedge	-0.3%	-2.0%

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) annualised data. The class was created on february 17, 2016.
(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	1.0%	0.0%	48.8%	2.6%	44.1%	0.0%
Short	-22.9%	0.0%	-58.2%	-7.1%	-42.3%	0.0%
Total	-21.9%	0.0%	-9.4%	-4.6%	1.8%	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	5.4%

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, our multi-strategy Funds posted a negative performance.
Quantitative and systematic strategies delivered a negative month. Equity strategies were the main detractor, especially due to the losses of Momentum and Value alphas. Rates strategies delivered a slightly positive month, erased by the slightly negative performance of FX strategies.
Implied Volatility strategies had a negative performance. Dispersion strategies and Long short positions on rates volatilities posted losses in MtM. Carry strategies suffered slightly from the pickup in volatility over the month across all asset classes, and repo positions took a mark-to-market hit from the widening of spreads. Index volatility long/short strategies posted slight gains.
Hedging positions had a negative contribution this month.

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