

LFIS Vision - Dispersion Opportunities (Class IS USD)

LU2554998661

KEY FIGURES

TOTAL FUND AUM: 33.65 M€

Class IS USD AUM: 1257.02 M\$

Class IS USD NAV: 1257.02 \$

INVESTMENT HORIZON

Minimum recommended

1 year 2 years 3 years 4 years 5 years

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.

Fund inception date: 11/23/2022.

Valuation: Monthly, the last day of each month "D", an exchange business day as defined in the Private Placement Memorandum.

Currency: Euro.

Cut-off time: D-2 at 12.00 noon (Luxembourg time).

Settlement: D+3 exchange business days.

Investment Manager: LFIS Capital.

Custodian & Administrator: BNP Paribas, Luxembourg branch.

SHARE CLASS FEATURES

ISIN Code - Class IS USD: LU2554998661.

Bloomberg code: LFVDISU LX Equity.

Share class inception date: 11/23/2022.

Investors: Professional clients.

Allocation of income: Capitalization.

Subscription fees: None.

Redemption fees: None.

Dilution rate: up to 3%.

Management fees: 1%.

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

Hurdle rate: SOFR capitalized.

Initial min. subscription: None.

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

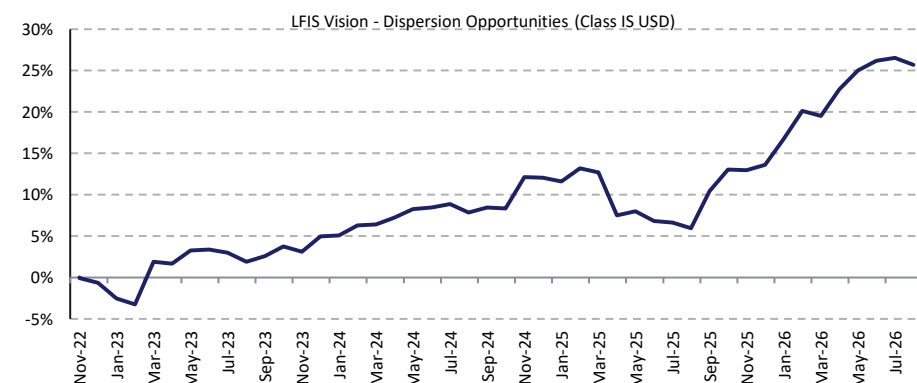
The investment objective of the Sub-Fund is to seek stable returns with a low correlation to traditional markets and a target annualised volatility comprised between 8% and 12%, under normal market conditions (it being understood that the Sub-Fund realised annualised volatility could be higher or lower).

To achieve this investment objective, the Sub-Fund will implement a dispersion strategy linked to equity markets, which consists in building a long exposure on volatility of single stocks versus a short exposure on index (or basket of single stocks) volatility.

The Sub-Fund's portfolio will be allocated to different dispersion strategy trades seeking to deliver a recurrent return through diversification. Such allocation will evolve over time as a function of perceived market opportunities and risks.

NET PERFORMANCE IN % ⁽¹⁾

	1 month	3 months	2026 YTD	1 year	3 years ⁽²⁾	Inception ⁽²⁾
Fund (class IS USD)	-0.7%	0.6%	10.6%	18.6%	7.3%	6.3%



MONTHLY NET PERFORMANCE HISTORY IN % ⁽¹⁾

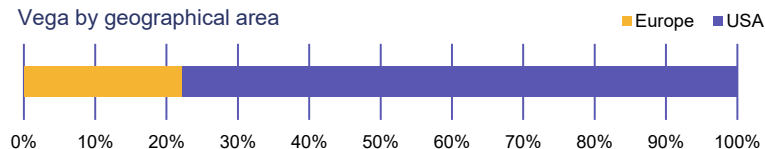
	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2026	2.7%	2.9%	-0.5%	2.7%	1.9%	0.9%	0.3%	-0.7%					10.6%
2025	-0.4%	1.4%	-0.5%	-4.6%	0.4%	-1.1%	-0.2%	-0.6%	4.2%	2.4%	-0.1%	0.6%	1.4%
2024	0.1%	1.2%	0.1%	0.8%	0.9%	0.2%	0.4%	-0.9%	0.5%	-0.1%	3.5%	-0.1%	6.7%
2023	-1.9%	-0.7%	5.3%	-0.2%	1.6%	0.1%	-0.4%	-1.1%	0.7%	1.2%	-0.6%	1.8%	5.6%
2022											-0.1%	-0.5%	-0.6%

RISK INDICATORS

Leverage (AIFM method)	1.4x
VaR 99% 1 day (ex-ante)	-0.5%
Total long vega	1.2%
Total short vega	-1.5%

VEGA BREAKDOWN

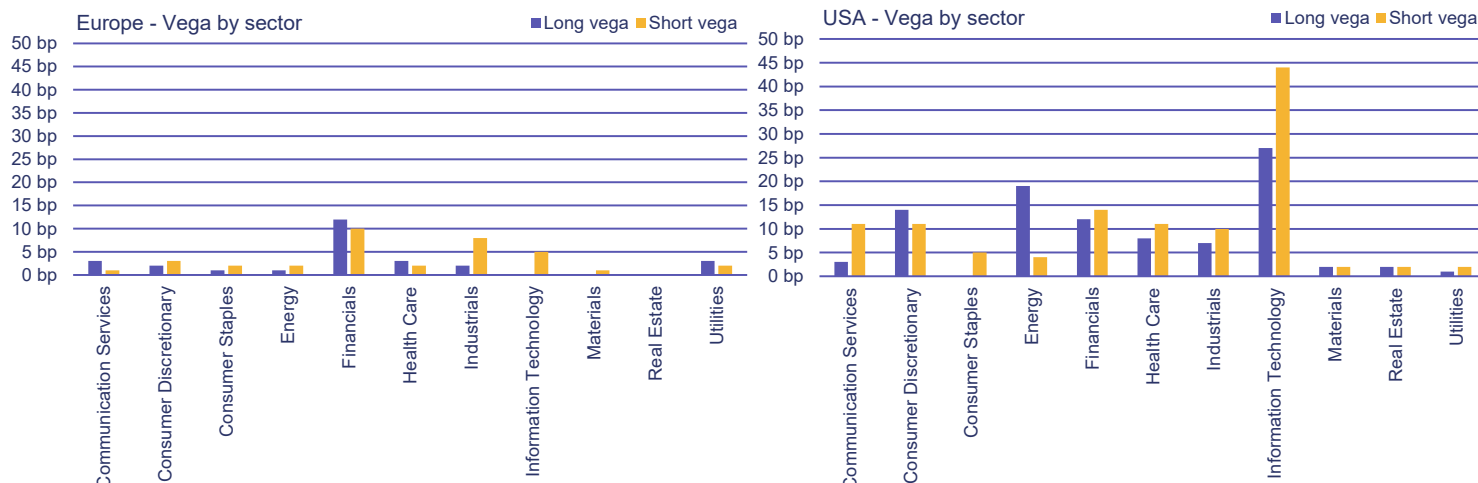
Vega by geographical area



(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) Annualized data. The class was created on November 23, 2022.

VEGA BREAKDOWN (continued)



PORTFOLIO MANAGER COMMENTARY

Monthly Fund Performance Overview – August

In August, the Fund posted a negative performance. In the US, carry parameters generated positive returns whilst implied parameters posted losses. In Europe, carry parameters produced moderate gains whilst implied parameters returned losses.

US Market Highlights

In the US, Top 50 1M realized dispersion remained at a high 21.38%. Equity volatility remained relatively muted over the period with dispersion being propped up by significant cross-sectional rotations at the index level. First, renewed tensions in the Middle East and relatively sticky inflation prints led Fed chair Warsh to deliver a surprising hawkish tone at Jackson Hole weighing on Cyclical whilst boosting the Energy complex. Secondly, the AI trade broadened beyond semiconductors as software stocks rebounded sharply on resilient earnings and easing concerns around AI disruption. Finally, some earnings idiosyncratic risk materialised with the likes of SNOW and NVDA propelling realised dispersion slightly higher over the period. On the side of implied parameters, dispersion spreads repriced materially lower amidst this reduction of realised vol at the single stock level which enabled the portfolio management team to reload some risk into the Fund. Overall, the Fund benefited from its selection bias, with exposure to names such as CrowdStrike, Freeport McMoran and Applied Material.

European Market Highlights

In Europe, SX5E 1M dispersion realised at a moderate 14.28%. Like in the US, dispersion was propped up by a relatively muted index volatility amidst important sectorial rotations under the surface. Higher yields and sticky inflation propped up the likes of Basic Resources and Financials whilst Defensives and Cyclical suffered from this backdrop. On top of this, country differentiation played a significant role as Germany benefited from its industrial and technology exposure whilst France lagged amidst renewed fiscal and political uncertainty. On the side of implied parameters, dispersion spread repriced lower in sympathy with reduced single stock volatility. Overall, the Fund benefited from its selection bias, with exposure to names such as Flughafen Zurich, Zalando and Orange.

DISCLAIMER

This material has been prepared for informational purposes only and does not constitute an offer to buy or a solicitation of an offer to sell any security or instrument, or to participate in any investment strategy or to subscribe into the Fund. This material does not purport to summarize or contain all of the provisions that would be set forth in the relevant offering material. Any purchase or sale of any securities may be made only pursuant to final offering documents of the Fund (including the risks sections and any applicable selling restrictions, which contain material information not contained herein and which supersede this material in its entirety. In the event of any conflict with any information provided herein, the final offering documents of the Fund shall prevail). This material does not consider specific investment objectives, financial situations or the particular needs of any specific entity of person. This material may not be relied upon as investment, legal, accounting, regulatory or tax advice or as an investment recommendation. Investors should make their own assessment of the risks and should seek their own independent financial, legal, accounting and tax advice regarding the appropriateness of investing in any securities or participating in the Fund or any investment strategy stated herein. The recipient represents that it is able to receive this material without contravention of any applicable legal or regulatory restrictions in the jurisdiction in which it resides or conducts its business. The distribution of this material in certain jurisdictions may be restricted by law. While certain information (including historical returns) was obtained from sources believed to be reliable, LFIS Capital SAS ("LFIS") has not verified the accuracy of such information and LFIS makes no representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of such information, nor does LFIS accept any liability arising from its use or for ensuring that the recipient complies with applicable laws and regulations. Any opinions expressed herein are statements of LFIS's judgment as of this date and are subject to change without notice. LFIS assumes no fiduciary responsibility or liability for any consequences, financial or otherwise, arising from an investment in any security or instrument described herein or from the implementation of any investment strategy. Potential investors should be aware that any direct or indirect investment in any security or investment vehicle described herein is subject to significant risks, including total loss of capital, and that there are significant restrictions on transferability and redemption of any such security or interests in the Fund. Investors should be able to bear the financial risks and limited liquidity of their investment. Information regarding the background and experience of the personnel of LFIS are provided for information purposes only. Such persons may not necessarily continue to be employed by LFIS and may not perform or continue to perform services for LFIS. Performances shown in this material, if applicable, may be based on historical data and/or reflect certain assumptions with respect to fees, expenses, taxes, capital charges, allocations and other factors that affect the calculation of returns. There are frequently sharp differences between a hypothetical composite performance record and the actual record subsequently achieved and an individual investor may have experienced different results for the period in question had it been an investor during such period. Performance information presented herein may be unaudited and subject to material change. Past performance is not indicative or constitutes a representation or guarantee as to future results or performance. The historical investment results and performance data described in this material are not an indicator nor a guide of future investment results. Such results are intended only to give potential investors information concerning the general experience of the relevant person or entity and are not intended as a representation or warranty by LFIS, or any other person or entity as to the actual composition of or performance of any future investments. No statement in this material is intended to be nor may be construed as a profit forecast and there can be no assurance that the assumptions described herein, the returns and targets indicated herein will be achieved. Some of the statements in this material constitute forward-looking statements. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. The forward looking statements in this material involve risks and uncertainties. The forward-looking statements are based on our beliefs, assumptions, and expectations of our future performance, taking into account all information currently available to us. These beliefs, assumptions, and expectations can change as a result of many possible events or factors, not all of which are known to us or are within our control. If a change occurs, the performance of our portfolio and our business, financial condition, liquidity and results of operations may vary materially from those expressed, anticipated or contemplated in our forward-looking statements. The performance fees model used may offset the fund performance and create a capital loss.