

LFIS Vision - Dispersion Opportunities (Class IS EUR)

LU2554998588

KEY FIGURES

TOTAL FUND AUM: 63.96 M€

Class IS EUR AUM: 0.05 M€

Class IS EUR NAV: 1211.33 €

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: Sub-fund of the Luxembourg SICAV LFIS VISION.

Fund inception date: 11/23/2022.

Valuation: 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 12.00PM (Luxembourg time).

Settlement: D+3 business days.

Investment Manager: LFIS Capital.

Custodian & Administrator: BNP Paribas SA, Luxembourg Branch.

SHARE CLASS FEATURES

ISIN Code - Class IS EUR: LU2554998588.

Bloomberg code: LFDVSE LX Equity.

Share class inception date: 02/01/2023.

Investors: Institutional investors.

Allocation of income: Capitalization.

Subscription fees: None.

Redemption fees: None.

Dilution rate: Up to 3%.

Management fees: 1.00%.

Performance fees: 15.00% of the outperformance.

Hurdle rate: ESTR 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

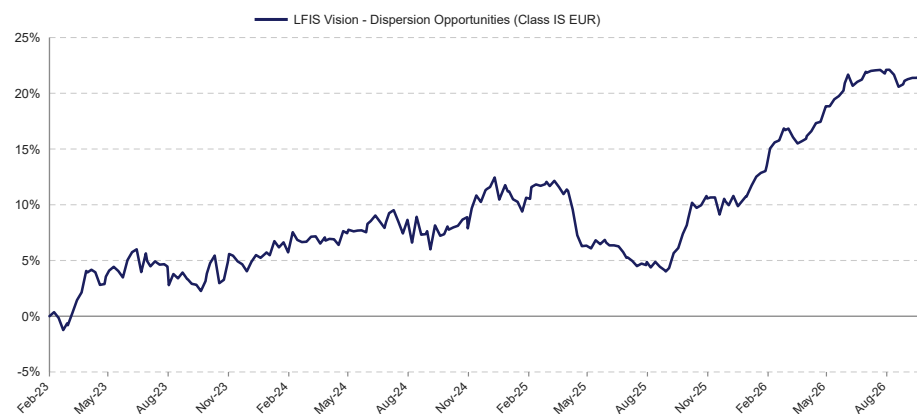
The investment objective of the Sub-Fund is to seek stable returns with a low correlation to traditional markets and a target annualised volatility comprised between 8% and 12%, under normal market conditions (it being understood that the Sub-Fund realised annualised volatility could be higher or lower).

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 EUR)	0.3%	-0.4%	9.7%	12.3%	5.4%	5.4%



MONTHLY NET PERFORMANCE HISTORY IN % ⁽¹⁾

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2026	2.5%	2.8%	-0.7%	2.5%	1.7%	0.8%	0.1%	-0.8%	0.3%				9.7%
2025	-0.5%	1.3%	-0.6%	-4.5%	0.3%	-1.3%	-0.4%	-0.8%	4.0%	2.2%	-0.2%	0.4%	-0.4%
2024	0.0%	1.0%	0.0%	0.6%	0.8%	0.1%	0.2%	-0.9%	0.4%	-0.2%	3.3%	-0.2%	5.2%
2023		-0.6%	4.6%	-0.4%	1.4%	-0.1%	-0.5%	-1.1%	0.5%	1.0%	-0.7%	1.5%	5.7%

RISK INDICATORS

Leverage (AIFM method)	0.9x
VaR 99% 1 day (ex-ante)	-0.3%
Total long vega	0.6%
Total short vega	-0.8%

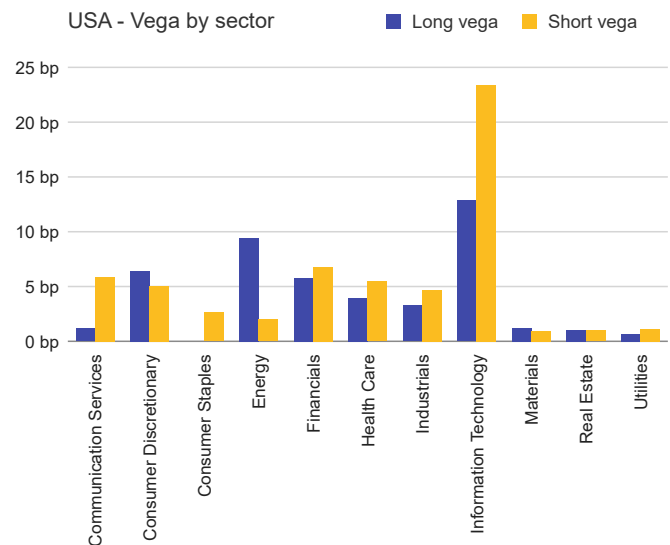
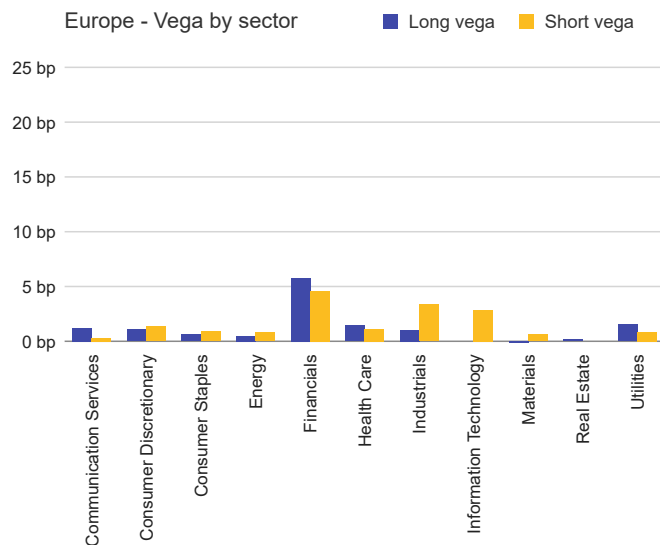
VEGA BREAKDOWN

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 February 01, 2023.

VEGA BREAKDOWN (continued)



PORTFOLIO MANAGER COMMENTARY

US Market Highlights

In the US, Top 50 1M realized dispersion came in at a moderate 17.54%. The Fed's first hike since 2023 pushed US 10Y yields 54bps higher to 5.29%, and forced markets to consider the impacts of higher for longer rates. Beneath a calm index, this created a clear rift. Rate-sensitive and cyclical names repeatedly sold off while mega-cap growth held firm, with the S&P 500 down only 0.5% against roughly -2% ex-semis and -5% equal-weighted. Within semis, CPU and memory names (INTC, AMD) rallied on renewed AI compute demand while AVGO lagged, adding single-stock vol among the largest index weights. This low correlation kept index realized vol subdued and supported dispersion. On the side of implied parameters, spreads held around 19.00%, still rich relative to lower realized levels. Overall, the fund benefited from its selection bias, with exposure to names such as Meta, Dell and Snowflake.

European Market Highlights

In Europe, SX5E 1M realized dispersion came in at . The ECB joined the Fed with a 25bps hike on September 10, as eurozone inflation picked up again on the back of Brent above \$100. Long-end yields rose sharply in response, led by France, where the 10Y OAT rose about 66bps to 4.75%. Here too, the rate move opened a clear rift beneath a relatively contained index. Insurers, Banks and Food & Beverage repeatedly came under pressure, while Basic Resources and Technology held up better, helped by the oil complex and the AI compute trade. Country differentiation added a further layer, as renewed French fiscal concerns widened the OAT-Bund spread by about 34bps to around 117bps and weighed specifically on French names. This rotation between sectors and countries kept correlation in check and dampened index realized vol, which supported dispersion. On the side of implied parameters, spreads held around 14.50%, still rich relative to realized levels. Overall, the fund benefited from its selection bias, with exposure to names such as Koninklijke, Orange and Enel.

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