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

LU1219617336

KEY FIGURES

Total Fund AUM: 34.78 M€

Class IS EUR AUM: 33.1 M€

Class IS EUR NAV: 1586.6 €

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: discretionary, equity, fixed income, credit, speculative, emerging, exchange, derivatives, liquidity, counterparty, capital loss.

FUND FEATURES

Legal form: Sub-fund 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 12.00PM (Luxembourg time).

Settlement: D+3 business days.

SFDR: Article 8.

Investment Manager: LFIS Capital

Custodian & administrator: BNP Paribas SA, Luxembourg Branch.

SHARE CLASS FEATURES

ISIN Code: LU1219617336.

Bloomberg code: LFVPSIS LX Equity.

Share class inception date: 07/15/2015.

Investors: Professional clients or Eligible counterparties.

Allocation of income: Capitalization.

Subscription fees: None.

Redemption fees: None.

Management fees: 0.60%.

Performance fees: 15.00% of the outperformance.

Reference Indicator: 4%+ ESTR+0.085% capitalized.

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 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:

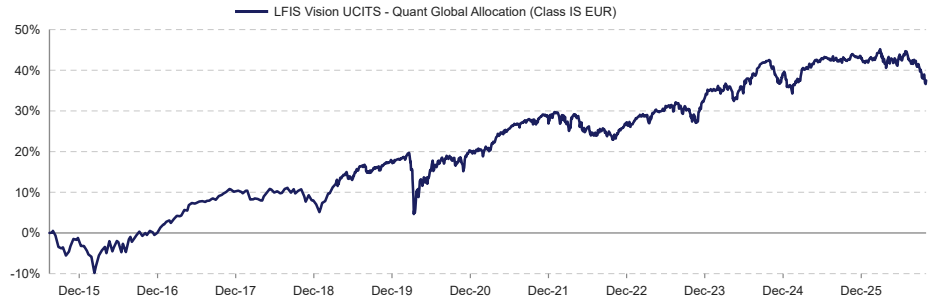
- Risk-on strategies;
- Diversifying Investment Strategies designed to generate additional performance while having a low or negative correlation to the risk-on strategies.

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 (2)	5Y (2)	Inception (2)
Fund (Class IS EUR)	**-2.3%**	**-4.9%**	**-3.4%**	**-3.6%**	**2.2%**	**1.6%**	**2.9%**



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%	-2.3%				**-3.4%**
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%**
2015							0.5%	-3.9%	-2.2%	4.4%	0.2%	-1.8%	**-3.0%**

(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) Annualized data. The class was created on July 15, 2015.

RISK INDICATORS [1]

Equity exposure	3.0%
Modified duration	9.5
Credit sensitivity	0.3
VAR (99%) 1 month	-4.3%
Annualized volatility [3]	6.3%

PERFORMANCE ATTRIBUTION [2]

	Sept 26	YTD
Risk On	0.0%	0.4%
Credit	0.0%	0.4%
Equity	0.0%	0.0%
Diversifying	-2.4%	-4.6%
Rates	-2.5%	-4.6%
Other	0.1%	0.0%
Cash Management	0.2%	1.5%

PORTFOLIO MANAGER COMMENTARY

No hope for peace between the US and Iran materialized during the month of September. Demands from each side remain irreconcilable, while fresh strikes hit oil tankers, petroleum infrastructure, and military bases. The US even rejected an Iranian ceasefire proposal late in the month, such that Brent crude rallied sharply over the month, trading between $100 and $110 per barrel.

The central banks' back-to-school meetings were keenly anticipated. Faced with inflation running hot, above target, against a backdrop of a resilient, job-creating economy, the Federal Reserve hiked rates by +25bps, as expected. The ECB and the BOJ also raised their policy rates this month on the back of inflationary pressures, and investors are pricing in further hikes before year-end. This coordinated tightening weighed on 10Y yields, which rose +30/+50bps on the month and +75/120bps over the quarter. Even though CPI and Core PCE prints as of end-September were fairly encouraging and showed signs of easing in the US (alongside a change in calculation methodology), investors remain wary of second-round effects and are growing increasingly uneasy about the large stock of government debt and persistently elevated deficits.

Economic data otherwise stayed fairly mixed and volatile. While ISM Manufacturing and Services indices held in expansion territory, payrolls surprised strongly to the upside (+162k) after the prior month's disappointment, while consumer confidence (Michigan) remains near historic lows.

The sharp rise in long-end yields did not meaningfully weigh on equity markets. Mega-cap tech names and the strength of their latest earnings single-handedly held up US markets (notably Microsoft, Meta). Other global indices were more fragile, with losses of up to -5% on the month. All in, the MSCI World posted a loss of -1.3%.

In this context, the Quant Global Allocation fund posted a negative performance.

The core component delivered flat performance due to cautious risk allocation, but the widening of credit spreads allowed to reload exposure.

The Diversification component recorded a negative performance, European duration positions suffered again from the increase of 10Y rates, while relative value positions on implied equity repo posted slight gains in MtM.

(1) Definitions of all terms are available from the Investment Manager upon request.
(2) Gross of fees.
(3) Calculated by using weekly data.

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