LFIS Vision UCITS - Credit (Class AI3 Cap EUR)

LU1787020921

KEY FIGURES

Fund size: 11.27 M€

AUM AI3 Cap EUR: 3.15 M€

NAV AI3 Cap EUR: 1403.19 €

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, credit, currency, volatility, spread, counterparty, credit derivatives, structured finance products, equity, correlation, concentration, leverage, liquidity.

FUND FEATURES

Legal form: Sub-fund of the Luxembourg SICAV LFIS VISION UCITS.

Fund inception date: 12/21/2015.

Valuation: Daily, each exchange business day "D" as defined in the prospectus.

Currency: Euro.

Cut-off time: D-1 at 12.00PM, Luxembourg time.

Settlement: D+3 business days.

Investment Manager: LFIS Capital.

Custodian and Administrator: BNP Paribas SA, Luxembourg Branch.

SHARE CLASS FEATURES

ISIN Code - Class AI3 Cap EUR: LU1787020921.

Bloomberg Ticker: LVCEAI3 LX Equity.

Share class inception date: 06/13/2022.

Investors: Authorised Investors.

Allocation of income: Capitalization.

Subscription fees: None.

Redemption fees: None.

Management fees: 0.75% per annum.

Performance fees: None.

Initial min. subscription: None.

Document for the use of professional investors only, within the meaning of Markets in Financial Instruments Directive 2004/39/CE or Swiss qualified investors as per article 10 of the Swiss Collective Scheme Act. Promotional document. Before subscribing, please refer to the Fund documentation available on request. Source: LFIS Capital, Bloomberg.

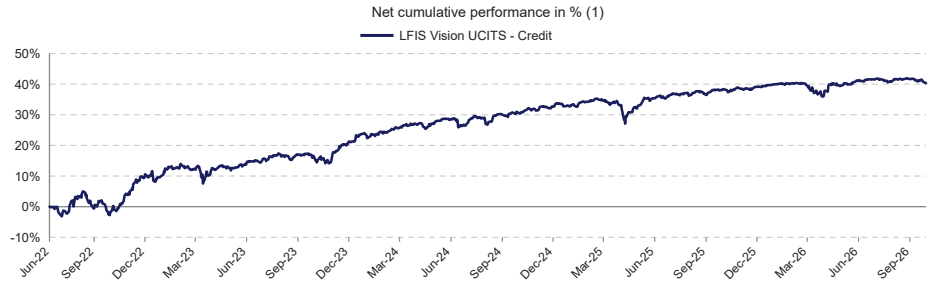
INVESTMENT STRATEGY

The investment objective of LFIS Vision UCITS – Credit (the "Fund") is to generate absolute superior risk adjusted returns over the medium to long term by opportunistically investing in a diversified portfolio of undervalued or overvalued credit-linked instruments while minimizing risk of loss. In order to achieve its investment objective, the Fund implements directional investment strategies in the credit space, where performance will be driven primarily by absolute spread tightening/widening, potential credit events and recovery rates and/or default correlation/dispersion moves affecting the overall market as well as individual positions of the Fund.

Currently, the Fund targets a behavior similar to HY via an investment in IG super senior tranche.

NET PERFORMANCE IN % (1)

	1 month	3 months	2026 YTD	1Y	3Y p.a. (3)	5Y p.a. (3)	Inception (3)
Fund (Class AI3 Cap EUR)	-1.1%	-0.8%	0.3%	1.6%	6.4%	-	8.2%



MONTHLY NET PERFORMANCE HISTORY IN % (1)

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2026	0.1%	-0.3%	-2.4%	2.2%	1.3%	0.2%	-0.4%	0.7%	-1.1%				**0.3%**
2025	1.2%	0.3%	-1.2%	-0.8%	2.5%	0.9%	0.3%	-0.1%	1.0%	0.3%	0.4%	0.6%	**5.4%**
2024	-0.1%	1.4%	1.2%	-0.1%	1.1%	-1.3%	1.9%	0.9%	0.3%	0.6%	1.0%	0.0%	**7.0%**
2023	2.2%	-0.2%	0.4%	0.4%	0.5%	1.7%	1.3%	-0.2%	-0.3%	-1.1%	4.6%	2.8%	**12.8%**
2022						-2.1%	5.4%	-3.6%	-1.3%	5.7%	5.5%	0.5%	**10.0%**

MAIN RISK/RETURN INDICATORS (4)

	Inception
Annualized return	8.2%
Annualized volatility (5)	6.7%
Max drawdown	-7.4%
Recovery	2 months

Average positive monthly performance	1.5%
Average negative monthly performance	-0.9%
% month > 0	65.4%
Var 90% 1 month (ex-post)	-1.2%
Cvar 90% 1 month (ex-post)	-2.0%

RISK INDICATORS (4)

Credit sensitivity vs Itraxx Main Europe	17 bp
Rates sensitivity	-1 bp
Var 99% 1 day (ex-ante)	-0.6%
Average rating (bond portfolio)	A+

Average rating (CDS Index)	A
Time to maturity (bond portfolio) in years	0.2
Time to maturity (CDS Index) in years	3.3
Nbr of IG constituents (CDS Index)	125

(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 and results are not constant over time. Performance calculations do not take into account fees and expenses related to subscription and redemption of shares.
(2) Market reference. Provided for information purposes only.
(3) Annualized data. The class was created on June 13, 2022.
(4) Definitions of all terms are available from the Investment Manager upon request.
(5) Calculated by using weekly data.

EVOLUTION OF CREDIT INDICES (series OTR, linked in case of index roll) (1)

	Spread	1 month	3 months	YTD
Markit iTraxx Europe 5Y	+63 bp	+12 bp	+11 bp	+12 bp
Markit iTraxx Europe Senior Financials 5Y	+69 bp	+16 bp	+15 bp	+15 bp
Markit iTraxx Europe Crossover 5Y	+301 bp	+54 bp	+56 bp	+57 bp
Markit CDX.NA.IG 5Y	+60 bp	+10 bp	+9 bp	+10 bp
Markit CDX.NA.HY 5Y	+341 bp	+40 bp	+36 bp	+25 bp

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.

In that context, Investment Grade credit spreads widened by +3bps in the US and +8bps in Europe. The Fund has then delivered a negative performance due to the widening of spreads. The decompression factor contributed slightly negatively (HY spreads widened less than IG spreads), as well as the correlation factor whereas the basis delivered positively.

(1) During the months of march and september, some of the spread widening is due to the maturity extension of the index, as it is rolled to a new serie.

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