LFIS Vision - Dispersion Opportunities (Class IS EUR)

LU2554998588

KEY FIGURES

TOTAL FUND AUM: 63.86 M€

Class IS EUR AUM: 0.05 M€

Class IS EUR NAV: 1209.25 €

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: LFVDISE 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

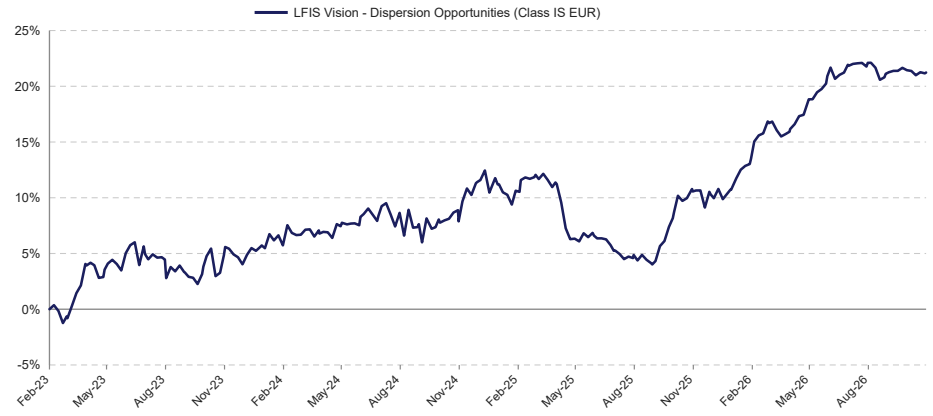
The investment objective of the Sub-Fund is to seek stable returns with a low correlation to traditional markets and a target annualised volatility comprised between 8% and 12%, under normal market conditions (it being understood that the Sub-Fund realised annualised volatility could be higher or lower).

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)	**-0.2%**	**-0.7%**	**9.5%**	**9.7%**	**5.0%**	**5.3%**



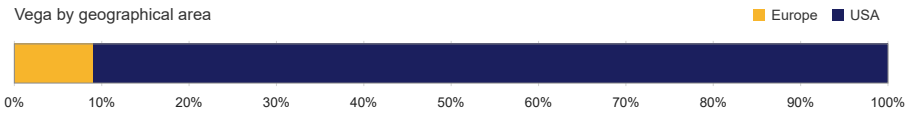
MONTHLY NET PERFORMANCE HISTORY IN % (1)

	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%	-0.2%			**9.5%**
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

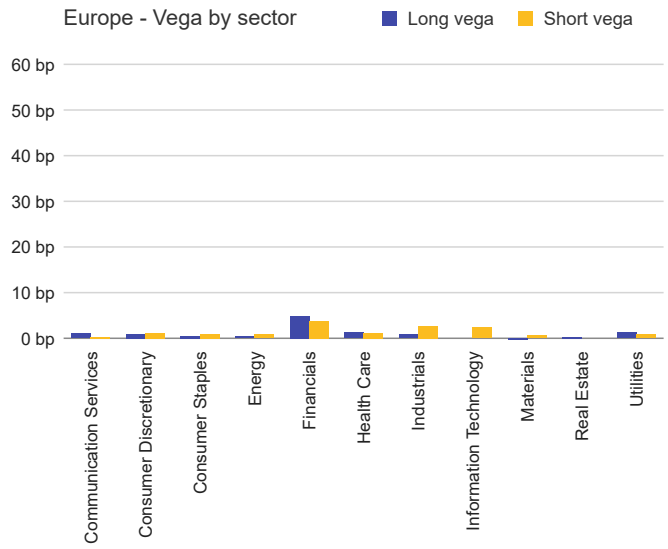
Leverage (AIFM method)	1.4x
VaR 99% 1 day (ex-ante)	-0.6%
Total long vega	1.2%
Total short vega	-1.5%

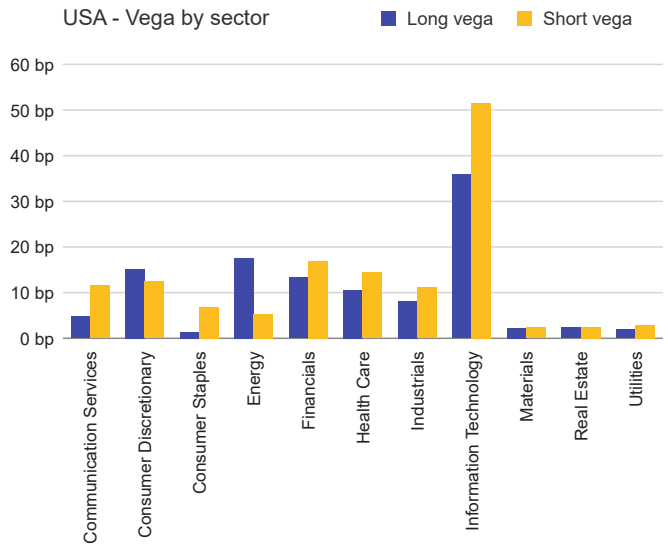
VEGA BREAKDOWN



(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

Monthly Fund Performance Overview – October

In October, the Fund posted a slight negative performance. In both regions carry generated positive returns whilst implied parameters reversed the gains.

US Market Highlights

In the US, Top 50 1M realized dispersion remained at a high 24.05%. With earning season in focus, the month was marked by a strong repricing of the AI trade as investors questioned the capacity of hyperscalers and the tech sector at large to fund and monetise their exuberant capital expenditure. As a result, large downside idiosyncratic moves were observed with notably GOOGL having its worst day since going public (-12.6%) and INTC falling (-29%) on poor forward guidance. However, investor's confidence in US equities translated into large cash rotations out of said tech sector (XLK: -8.3%) into defensives (XLV, XLP and XLU equally weighted: +9%) keeping index realised volatility in check amidst low intra-index correlation. On the side of implied parameters, spreads remained in a tight range providing small window of opportunities on several index pull backs which were capitalised on by portfolio management team to reload risk into the fund. Overall, the fund benefited from its selection bias, with exposure to names such as Advanced Micro Devices, Regeneron Pharmaceuticals and Cheniere Energy.

European Market Highlights

In Europe, SX5E 1M dispersion realised at a high 16.61%. Like in the US, the month was marked by strong sectorial rotations keeping index realised volatility at bay amidst low realised correlations. Supported by strong Q3 earnings, EU equities attracted fresh inflows particularly centred around Energy and Defensives (~+12.5%) whilst Banks suffered from renewed pressure on government bonds (~-7%) and Tech underperformed dragged down by its beta to US names (~-2%). In this context, implied spreads surprisingly continued to trend lower starting to reach moderately attractive levels which are monitored by the portfolio management team. Overall, the Fund benefited from its selection bias, with exposure to names such as Carrefour, Nordea Bank and Safran.

DISCLAIMER

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