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

LU1219617336

KEY FIGURES

Total Fund AUM: 34.3 M€

Class IS EUR AUM: 33.96 M€

Class IS EUR NAV: 1628.07 €

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:

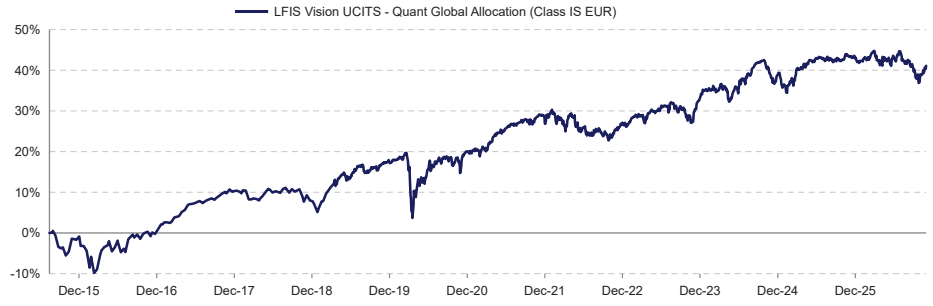
- Risk-on strategies;
- Diversifying Investment Strategies designed to generate additional performance while having a low or negative correlation to the risk-on strategies.

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)	**2.6%**	**-0.3%**	**-0.9%**	**-1.6%**	**3.3%**	**1.9%**	**3.1%**



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%	2.6%			**-0.9%**
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	3.1%
Modified duration	9.2
Credit sensitivity	3.0
VAR (99%) 1 month	-4.3%
Annualized volatility [3]	6.1%

PERFORMANCE ATTRIBUTION [2]

	Oct 26	YTD
Risk On	0.0%	0.5%
Credit	0.0%	0.4%
Equity	0.0%	0.0%
Diversifying	2.4%	-2.3%
Rates	2.3%	-2.4%
Other	0.1%	0.1%
Cash Management	0.2%	1.7%

PORTFOLIO MANAGER COMMENTARY

In October, more than 35 attacks on vessels were recorded in the Strait of Hormuz, while the Houthis targeted Saudi airports, notably Riyadh's, as US-Iran negotiations failed to make progress. Against this backdrop, Brent rallied back to $117, close to its wartime highs, up 15% on the month.
All major central banks left policy rates unchanged in October. With inflation remaining elevated and above target, the Federal Reserve opted for a pause, as did the ECB and the BoJ. Nevertheless, investors are pricing in a 25bp hike at the December meeting. While end-October CPI and Core PCE prints are expected to come in flat to slightly higher amid rising energy prices, G10 10Y yields nonetheless retreated, benefiting from a flight to quality as tech stocks corrected.
Macro data remained mixed and volatile. While ISM Manufacturing and Services stayed in expansionary territory, job creation disappointed sharply (+30k) amid corporate layoffs (e.g., Microsoft), and consumer confidence (Michigan) remains at record lows.
Equity markets declined in October, led lower by the tech correction. Investors are increasingly concerned about the staggering amounts being spent in the AI race while profits are taking time to materialize, pushing companies into negative free cash flow. Earnings growth of +20-30% YoY is therefore no longer enough. The monthly loss was contained as Value stocks rebounded strongly. Overall, MSCI World Index finished the month down a modest 1%.

In this context, the Fund posted a positive performance.
The core component delivered flat performance, the widening of credit spreads being absorbed by the positive carry of the positions.
The Diversification component recorded a positive performance, European duration positions rebounded with the decrease of 10Y rates, while relative value positions on implied equity repo posted 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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