LFIS Vision UCITS - Diversified Market Neutral (Class M USD)

LU1495486703

KEY FIGURES

Total Fund AUM: 26.58 M€

Class M USD AUM: 0.03 M$

Class M USD NAV: 1232.9 $

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 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 UCITS.

Fund inception date: 05/14/2014.

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.

Investment Manager: LFIS Capital.

Custodian and administrator: BNP Paribas SA, Luxembourg Branch.

SHARE CLASS FEATURES

ISIN Code - Class M USD: LU1495486703.

Bloomberg code: LFVPMUA LX Equity.

Share class inception date: 09/29/2016.

Investors: All investors.

Allocation of income: Capitalization.

Subscription fees: None.

Redemption fees: None.

Dilution rate: Up to 2%.

Management fees: 1.25% per annum.

Performance fees: 15.00% of the outperformance.

Hurdle rate: SOFR capitalized.

Initial min. subscription: Equivalent in USD of EUR 10 000.

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.

UCITS Hedge Awards 2019 — Alternative Risk Premia/Quantitative Best Performing Fund over a 3 Year Period — LFIS Vision UCITS Premia

UCITS Hedge Awards 2018 — Alternative Risk Premia Best Performing Fund over a 2 Year Period — LFIS Vision UCITS Premia

MONDO ALTERNATIVE AWARDS 2019

The reference to awards or nominations is not an indicator of future awards or nominations.

INVESTMENT STRATEGY

The investment objective of LFIS Vision UCITS - Diversified Market Neutral (the "Fund") is to seek stable returns with a low correlation to traditional markets and a target annualized volatility between 5% and 10%, under normal market conditions.

The Fund implements an investment policy seeking to capture premia linked to several risk/style factors across different asset classes including: (i) "academic" premia such as value, medium-term momentum, short-term reversal, low-risk and asset-class beta; (ii) "liquidity/carry" premia; and (iii) "implied" premia such as value and carry.

NET PERFORMANCE IN % (1)

	1 month	3 months	2026 YTD	1Y	3Y (3)	5Y (3)	Inception (3)
Fund (Class M USD)	**0.0%**	**0.4%**	**0.6%**	**-0.6%**	**1.3%**	**3.6%**	**2.1%**

MONTHLY NET PERFORMANCE IN % (1) (2)

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2026	-0.4%	1.5%	0.7%	-0.2%	-1.4%	-0.6%	0.6%	-0.7%	1.1%	0.0%			**0.6%**
2025	-0.1%	0.2%	2.2%	-0.6%	0.4%	-1.4%	-1.2%	0.2%	-0.1%	-1.2%	-0.2%	-0.9%	**-2.8%**
2024	1.4%	1.2%	0.3%	0.6%	0.1%	-0.3%	0.8%	-0.6%	-0.1%	0.6%	0.8%	1.3%	**6.2%**
2023	0.2%	1.3%	0.9%	0.1%	0.7%	-0.1%	0.3%	1.0%	0.8%	0.0%	0.5%	-0.3%	**5.6%**
2022	0.0%	-0.2%	-0.1%	0.1%	-0.4%	-1.3%	1.5%	1.2%	2.5%	1.0%	2.3%	-0.1%	**6.7%**
2021	0.4%	-1.3%	1.5%	-1.6%	1.0%	-0.1%	-0.4%	-0.1%	1.1%	-1.1%	1.9%	0.3%	**1.7%**
2020	0.8%	-0.9%	-10.1%	0.9%	0.1%	-1.1%	1.1%	-0.4%	1.5%	-0.3%	1.5%	-0.3%	**-7.5%**
2019	1.4%	1.6%	0.3%	0.5%	-0.6%	1.3%	0.5%	-0.6%	1.0%	0.3%	0.8%	-0.6%	**6.1%**
2018	0.6%	-0.4%	-0.1%	0.4%	0.2%	-0.1%	0.1%	-0.3%	0.9%	-0.1%	0.1%	-0.6%	**0.7%**
2017	-0.2%	0.5%	-0.4%	0.2%	0.0%	0.4%	0.9%	0.4%	1.0%	1.3%	0.1%	-0.3%	**3.8%**
2016									-0.1%	-0.1%	0.7%	0.5%	**1.1%**

MAIN RISK/RETURN INDICATORS (4)

	3Y	Incep.
Annualized return	1.3%	2.1%
Annualized volatility (5)	3.0%	4.7%
Sharpe ratio	-1.1	-0.1
Sortino ratio	-1.6	-0.1
Downside risk	2.1%	4.8%
Skewness		-1.9
Kurtosis		33.1

Average positive monthly performance	0.8%
Average negative monthly performance	-0.7%
% month > 0	58.2%
Max drawdown	-16.1%
Recovery	34 months
Var 90% 1 month (ex-post)	-0.7%
Cvar 90% 1 month (ex-post)	-1.9%

VOLATILITY (EX-POST) PER STRATEGY (3)

	Inception
Multifactor / X-asset systematic	1.8%
Implied Parameters & Credit	4.1%

(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) The cumulative net performance figures related to the period from March 23, 2020 to March 30, 2020 are based on the NAV including a swing factor.
(3) Annualized data. The class was created on September 29, 2016.
(4) Definitions of all terms are available from the Investment Manager upon request.
(5) Calculated by using weekly data.
(6) Gross of fees.

ASSET CLASSES EXPOSURE [1]

	Equity	Commodities	Foreign exchange	Credit (5 years HY duration)	Interest rates (7,5 years duration)	Volatility
Long	1.2%	0.0%	2.0%	3.3%	0.6%	0.0%
Short	-25.3%	0.0%	-4.5%	0.0%	0.0%	0.0%
Total	-24.2%	0.0%	-2.5%	3.3%	0.6%	0.0%

LEVERAGE (COMMITMENT METHOD)

Leverage (Commitment method)	1.0x
VaR 99% 1 day (ex-ante)	-0.5%

CORRELATION BETWEEN STRATEGIES

	Multifactor / X-asset systemaic
Implied Parameters & Credit	5.6%

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, the MSCI World finished the month down a modest 1%.
In this environment, risk gauges repriced higher, with volatility indices up 3 points and IG credit spreads wider by 3bps.
In this context, our multi-strategy funds posted a slightly negative performance.
"Carry & Tail" strategies has a negative contribution in a context of higher realized volatilities. Rates volatility strategy lost in MtM in a context of decreasing long term rates whereas Implied Repo positions continued to gain in MtM.
Hedging positions had a slightly negative contribution this month.

(1) Definitions of all terms are available from the Investment Manager upon request.

DISCLAIMER

This material has been prepared for informational purposes only and does not constitute an offer to buy or a solicitation of an offer to sell any security or instrument, or to participate in any investment strategy or to subscribe into the Fund. This material does not purport to summarize or contain all of the provisions that would be set forth in the relevant offering material. Any purchase or sale of any securities may be made only pursuant to final offering documents of the Fund (including the risks sections and any applicable selling restrictions). This material does not consider specific investment objectives, financial situations or the particular needs of any specific entity of person. This material may not be relied upon as investment, legal, accounting, regulatory or tax advice or as an investment recommendation. Investors should make their own assessment of the risks and should seek their own independent financial, legal, accounting and tax advice regarding the appropriateness of investing in any securities or participating in the Fund or any investment strategy stated herein. The recipient represents that it is able to receive this material without contravention of any applicable legal or regulatory restrictions in the jurisdiction in which it resides or conducts its business. The distribution of this material in certain jurisdictions may be restricted by law. While certain information (including historical returns) was obtained from sources believed to be reliable, LFIS Capital ("LFIS") nor their affiliates have verified the accuracy of such information and LFIS makes no representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of such information, nor does LFIS accept any liability arising from its use or for ensuring that the recipient complies with applicable laws and regulations. Any opinions expressed herein are statements of LFIS's judgment as of this date and are subject to change without notice. LFIS and their affiliates assume no fiduciary responsibility or liability for any consequences, financial or otherwise, arising from an investment in any security or instrument described herein or from the implementation of any investment strategy. Potential investors should be aware that any direct or indirect investment in any security or investment vehicle described herein is subject to significant risks, including total loss of capital, and that there are significant restrictions on transferability and redemption of any such security or interests in the Fund. Investors should be able to bear the financial risks and limited liquidity of their investment. Information regarding the background and experience of the personnel of LFIS are provided for information purposes only. Such persons may not necessarily continue to be employed by LFIS and may not perform or continue to perform services for LFIS. Performances shown is this material, if applicable, may be based on historical data and/or reflect certain assumptions with respect to fees, expenses, taxes, capital charges, allocations and other factors that affect the calculation of returns. To the extent, any performance shown herein is hypothetical, such performance results have many inherent limitations. There are frequently sharp differences between a hypothetical composite performance record and the actual record subsequently achieved and an individual investor may have experienced different results for the period in question had it been an investor during such period. Performance information presented herein may be unaudited and subject to material change. Past performance is not indicative or constitutes a representation or guarantee as to future results or performance. The historical investment results and performance data described in this material are not an indicator nor a guide of future investment results. Such results are intended only to give potential investors information concerning the general experience of the relevant person or entity and are not intended as a representation or warranty by LFIS, or any other person or entity as to the actual composition of or performance of any future investments. No statement in this material is intended to be nor may be construed as a profit forecast and there can be no assurance that the assumptions described herein, the returns and targets indicated herein will be achieved. Some of the statements in this material constitute forward-looking statements. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. The forward looking statements in this material involve risks and uncertainties. The forward-looking statements are based on our beliefs, assumptions, and expectations of our future performance, taking into account all information currently available to us. These beliefs, assumptions, and expectations can change as a result of many possible events or factors, not all of which are known to us or are within our control. If a change occurs, the performance of our portfolio and our business, financial condition, liquidity and results of operations may vary materially from those expressed, anticipated or contemplated in our forward-looking statements. The performance fees model used may offset the fund performance and create a capital loss. Information concerning awards and nominations: With respect to the awards and nominations referred to herein, please note that LFIS did not pay any fee to participate in the relevant competition. Please also note the following details concerning specific awards and nominations: Hedge Fund Journal: decided based on risk adjusted returns as calculated using the Sharpe Ratio. MondoAlternative: Funds registered for sale in Italy and present in the MondoAlternative database are eligible, quantitative process based on Sharpe ratios and returns over the relevant time period.