

# LFIS Vision UCITS - Diversified Market Neutral (Class IS EUR)

**LU1162198839**

## KEY FIGURES

**Total Fund AUM: 54.27 M€**
**Class IS EUR AUM: 36.55 M€**
**Class IS EUR NAV: 1194.87 €**

## 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:** Compartment 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 12.00 noon (Luxembourg time).

**Settlement:** D+3 exchange business days.

**Investment Manager:** LFIS Capital.

**Custodian and administrator:** BNP Paribas, Luxembourg branch.

## SHARE CLASS FEATURES

**ISIN Code - Class IS EUR:** LU1162198839.

**Bloomberg code:** LFVRPIS LX Equity.

**Share class inception date:** 12/31/2014.

**Investors:** Professional clients.

**Allocation of income:** Capitalization.

**Subscription fees:** None.

**Redemption fees:** None.

**Dilution rate:** up to 2%.

**Management fees:** 1,25% per annum.

**Performance fees:** 15% of excess performance above Hurdle rate.

**Hurdle rate:** ESTER +0.085% capitalized.

**Initial min. subscription:** None.

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



Alternative Risk Premia  
Best Performing Fund over a 3 Year Period  
LFIS Vision UCITS Premia  
(La Française Investment Solutions)



Alternative Risk Premia  
Best Performing Fund over a 2 Year Period  
LFIS Vision UCITS Premia  
(La Française Investment Solutions)



## 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 % <sup>(1)</sup>

	1 month	3 months	2024 YTD	1Y	3Y <sup>(3)</sup>	5Y <sup>(3)</sup>	Inception <sup>(3)</sup>
<b>Fund (class IS EUR)</b>	<b>1.3%</b>	<b>1.2%</b>	<b>1.3%</b>	<b>6.6%</b>	<b>3.6%</b>	<b>0.7%</b>	<b>2.0%</b>

## MONTHLY NET PERFORMANCE IN % <sup>(1)</sup>

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<b>2024</b>	1.3%												<b>1.3%</b>
<b>2023</b>	0.0%	1.3%	0.8%	-0.1%	0.6%	-0.2%	0.1%	0.9%	2.0%	-0.1%	0.4%	-0.4%	<b>5.2%</b>
<b>2022</b>	-0.1%	-0.2%	-0.1%	0.1%	-0.5%	-1.4%	1.4%	1.0%	2.4%	0.8%	0.6%	-0.3%	<b>3.6%</b>
<b>2021</b>	0.3%	-1.3%	1.5%	-1.6%	0.9%	-0.1%	-0.5%	-0.1%	1.1%	-1.2%	1.8%	0.3%	<b>1.0%</b>
<b>2020</b>	0.6%	-1.1%	-10.4%	0.8%	0.0%	-1.2%	1.1%	-0.5%	1.4%	-0.3%	1.5%	-0.4%	<b>-8.8%</b>
<b>2019</b>	1.2%	1.4%	0.0%	0.2%	-0.9%	1.1%	0.3%	-0.8%	0.8%	0.1%	0.6%	-0.8%	<b>3.2%</b>
<b>2018</b>	0.4%	-0.6%	-0.3%	0.3%	0.0%	-0.3%	-0.1%	-0.5%	0.7%	-0.3%	-0.2%	-0.8%	<b>-1.8%</b>
<b>2017</b>	-0.3%	0.4%	-0.5%	0.1%	-0.2%	0.2%	0.8%	0.2%	0.8%	1.2%	0.0%	-0.6%	<b>2.0%</b>
<b>2016</b>	0.9%	1.3%	0.8%	0.8%	-0.3%	0.4%	0.8%	0.5%	1.3%	-0.2%	0.6%	0.3%	<b>7.3%</b>
<b>2015</b>	0.8%	0.9%	1.2%	1.9%	0.8%	-0.6%	1.3%	-1.8%	0.1%	1.6%	0.2%	-0.5%	<b>5.9%</b>

## MAIN RISK/RETURN INDICATORS <sup>(4)</sup>

	3Y	Incep.		
Annualized return	3.6%	2.0%	Average positive monthly performance	0.8%
Annualized volatility <sup>(5)</sup>	3.3%	3.9%	Average negative monthly performance	-0.7%
Sharpe ratio	0.7	0.5	% month > 0	58.7%
Sortino ratio	1.3	0.5	Max drawdown	-11.9%
Downside risk	1.9%	3.9%	Recovery	40 months
Skewness	-2.9		Var 90% 1 month (ex-post)	-0.8%
Kurtosis	30.6		Cvar 90% 1 month (ex-post)	-2.1%

## PERFORMANCE ATTRIBUTION <sup>(6)</sup>

	January	YTD
Multifactor / X-asset systematic	0.3%	0.3%
Vol / Correl / Implied	0.2%	0.2%
Synthetic Credit / Cash Mgt	1.1%	1.1%
Global Hedge	-0.2%	-0.2%

## VOLATILITY (EX-POST) PER STRATEGY

	Inception <sup>(3)</sup>
Multifactor / X-asset systematic	4.1%
Vol / Correl / Implied	6.3%
Synthetic Credit / Cash Mgt	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 prior to applying the swing factor.

(3) Annualized data. The class was created on December 31, 2014.

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

(5) Calculated by using weekly data.

(6) Gross of fees

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## ASSET CLASSES EXPOSURE <sup>(1)</sup>

	Equity	Commodities	Foreign exchange	Credit (5 years HY duration)	Interest rates (7.5 years duration)	Volatility
Long	31.6%	35.3%	18.1%	51.9%	35.4%	0.3%
Short	-32.0%	-31.4%	-13.6%	-28.0%	-28.7%	-0.2%
Total	-0.4%	4.0%	4.5%	23.9%	6.7%	0.2%

## LEVERAGE (COMMITMENT METHOD)

Leverage (Commitment method)	6.8x
VaR 99% 1 day (ex-ante)	-0.4%

## CORRELATION BETWEEN STRATEGIES

	Synthetic Credit/ Cash Mgt	Vol / Correl / Implied	Multifactor / X-asset systematic
Synthetic Credit / Cash Mgt	100%	4%	1%
Vol / Correl / Implied	4%	100%	11%
Multifactor / X-asset systematic	1%	11%	100%

## PORTFOLIO MANAGER COMMENTARY

January 2024 was a continuation of the last quarter of 2023, with markets generally still optimistic and well aligned. The US fourth quarter GDP figure of 3.3% surprised to the upside, while the PMI indices rebounded slightly and the University of Michigan index rose sharply. All this is further evidence of the resilience of the American consumer so far. At the same time, the labor market has remained robust, with job creation numbers continuing to surprise to the upside.

While inflation in the US has continued to fall and is approaching the Federal Reserve's target, the overall macroeconomic context is forcing the Fed to be patient before embarking on a cycle of interest rate cuts, as it confirmed at its last meeting. Investors' over-optimistic expectations of the number of rate cuts to come have therefore been revised downwards, while 10-year rates in the G10 universe have risen by an average of 10 basis points, with the US 10-year yield back above 4%.

Initial corporate earnings releases were mixed and uneven, with modest year-on-year earnings growth of +1% in 2023. On average, technology stocks surprised to the upside and continued to increase their relative weight in the indices. While North American and European equity markets ended the month marginally higher, with the MSCI World gaining +1.1%, Asian equity markets were much more volatile. Chinese markets fell sharply, still affected by the real estate crisis, but also by flows related to certain very popular structured products.

In this context, our multi-strategy Funds performed positively.

The quantitative and systematic strategies had a very good month. Equity strategies were the main contributors, with all factors contributing positively. Rates and FX strategies were also positive thanks to the carry factor. Commodity strategies suffered from intra-carry.

Implied strategies had a slightly positive performance. This was mainly due to relative positions in implied dividends and dispersion strategies.

The contribution of Credit & Carry strategies was also positive this month. This was mainly due to correlation and curve positions.

Hedging positions had a slightly negative contribution this month in a risk-on context.

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

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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.