

LFIS Vision UCITS - Premia (Class IS EUR)

LU1162198839

KEY FIGURES

Total Fund AUM: 75.48 M€
Class IS EUR AUM: 46.76 M€
Class IS EUR NAV: 1180.44 €

INVESTMENT HORIZON

Minimum recommended

1 year 2 years 3 years 4 years 5 years

SYNTHETIC RISK & REWARD INDICATOR

1	2	3	4	5	6	7
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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: Compartiment 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/Quantitative Best Performing Fund over a 3 Year Period
LFIS Vision UCITS Premia
(La Française Investment Solutions)



Alternative Risk Premia/Quantitative 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 - Premia (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	2023 YTD	1Y	3Y ⁽³⁾	5Y ⁽³⁾	Inception ⁽³⁾
Fund (class IS EUR)	-0.1%	2.8%	5.3%	5.6%	3.6%	0.5%	1.9%

MONTHLY NET PERFORMANCE IN % ⁽¹⁾

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2023	0.0%	1.3%	0.8%	-0.1%	0.6%	-0.2%	0.1%	0.9%	2.0%	-0.1%			5.3%
2022	-0.1%	-0.2%	-0.1%	0.1%	-0.5%	-1.4%	1.4%	1.0%	2.4%	0.8%	0.6%	-0.3%	3.6%
2021	0.3%	-1.3%	1.5%	-1.6%	0.9%	-0.1%	-0.5%	-0.1%	1.1%	-1.2%	1.8%	0.3%	1.0%
2020	0.6%	-1.1%	-10.4%	0.8%	0.0%	-1.2%	1.1%	-0.5%	1.4%	-0.3%	1.5%	-0.4%	-8.8%
2019	1.2%	1.4%	0.0%	0.2%	-0.9%	1.1%	0.3%	-0.8%	0.8%	0.1%	0.6%	-0.8%	3.2%
2018	0.4%	-0.6%	-0.3%	0.3%	0.0%	-0.3%	-0.1%	-0.5%	0.7%	-0.3%	-0.2%	-0.8%	-1.8%
2017	-0.3%	0.4%	-0.5%	0.1%	-0.2%	0.2%	0.8%	0.2%	0.8%	1.2%	0.0%	-0.6%	2.0%
2016	0.9%	1.3%	0.8%	0.8%	-0.3%	0.4%	0.8%	0.5%	1.3%	-0.2%	0.6%	0.3%	7.3%
2015	0.8%	0.9%	1.2%	1.9%	0.8%	-0.6%	1.3%	-1.8%	0.1%	1.6%	0.2%	-0.5%	5.9%

MAIN RISK/RETURN INDICATORS ⁽⁴⁾

Annualized return	1.9%	Average positive monthly performance	0.8%
Annualized volatility ⁽⁵⁾	3.9%	Average negative monthly performance	-0.7%
Skewness	-2.9	% month > 0	58.5%
Kurtosis	30.1	Max drawdown	-11.9%
Sharpe ratio	0.5	Recovery	40 months
Downside risk	3.9%	Var 90% 1 month (ex-post)	-0.8%
Sortino ratio	0.5	Cvar 90% 1 month (ex-post)	-2.3%

PERFORMANCE ATTRIBUTION ⁽⁶⁾

	October	YTD
Multifactor / X-asset systematic	-0.4%	2.6%
Vol / Correl / Implied	0.0%	0.4%
Synthetic Credit / Cash Mgt	0.0%	4.6%
Global Hedge	0.4%	-1.0%

VOLATILITY (EX-POST) PER STRATEGY

	Inception ⁽³⁾
Multifactor / X-asset systematic	4.1%
Vol / Correl / Implied	6.4%
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 ⁽¹⁾

	Equity	Commodities	Foreign exchange	Credit (5 years HY duration)	Interest rates (7.5 years duration)	Volatility
Long	30.3%	16.3%	19.3%	72.0%	36.1%	0.2%
Short	-35.2%	-14.2%	-16.2%	-38.4%	-31.1%	-0.2%
Total	-4.8%	2.1%	3.1%	33.6%	5.0%	0.0%

LEVERAGE (COMMITMENT METHOD)

Leverage (Commitment method)	5.9x
VaR 99% 1 day (ex-ante)	-0.8%

CORRELATION BETWEEN STRATEGIES

	Synthetic Credit/ Cash Mgt	Vol / Correl / Implied	Multifactor/ X-asset systematic
Synthetic Credit / Cash Mgt	100%	3%	4%
Vol / Correl / Implied	3%	100%	11%
Multifactor / X-asset systematic	4%	11%	100%

PORTFOLIO MANAGER COMMENTARY

October was a busy month. First of all, US economic data remained resilient: the employment data surprised to the upside, as did the ISM indices. Retail sales also showed the resilience of the American consumer. Inflation data has been released in line with a trend of "bearish stabilization" but remains too high and well above the Federal Reserve's target. In Europe, the ISM indices also showed a slight recovery, although still in contraction, while inflation data continued to fall. The excitement has come not from the economic data, but from the government bond markets. With the idea that the odds of a recession have fallen significantly and that a soft landing is now the central scenario, the pressure on US government debt has increased sharply in the month of October. With total debt now above \$33.5 trillion and 10Y rates above 5% during the month, interest costs have become a real concern and source of worry for the markets. In this context, 10Y rates in the G10 universe have risen: +25bps for US rates, +50bps for Australian rates for example, while 10Y euro rates have remained unchanged. This dispersion is striking and can be partly explained by the different economic dynamics of the zones. The international context, already complicated by the war in Ukraine and tensions around Taiwan, became even more complex with the start of the Israel/Hamas war during the month. Commodities such as crude oil have naturally reacted in a context of strong volatility for several months, given the economic uncertainties. Despite these tensions, crude oil lost -10% over the month while the BCOM closed flat. In this context, and without surprise, the central banks have decided to pause their hiking cycles. They have also indicated through the statements of their governors that these cycles could have come to an end given the current environment. Equity markets have reacted quite modestly to all this news. The MSCI World Index lost -3% over the month in the context of third-quarter corporate results, which once again confirmed lower-than-expected earnings growth. Risk parameters reacted differently: IG credit spreads widened +5bps for the IG indices, while equity volatility indices only gained between 0.5 and 2 points. It is important to note that the realized volatility of the equity markets has remained low since the beginning of the year.

In that context, our Multi-Strategy Funds delivered a flat performance.

Quantitative and systematic strategies suffered this month. Rates strategies accounted for most of the negative performance, with all components losing some ground. The equity strategies had a good month thanks to the Low Risk and Momentum components, while the FX and Commos strategies had a subdued performance. The Implied Premia family had a positive performance. This was mainly due to interest rate volatility positions and dispersion strategies. Relative value positions in FX volatilities and dividends had slight losses. The Credit & Carry strategies delivered a slightly negative month. All components had subdued contributions in a volatile market. Value component explains the loss in a widening spreads context.

The value component explains the loss in a context of widening spreads. Hedging positions had a positive contribution this month in a risk-off 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.