

**LFIS Vision UCITS**  
**Société d'Investissement à Capital Variable**

R.C.S. Luxembourg B 186.337  
Audited Annual Report as at May 31, 2023

LFIS Vision UCITS - Premia

LFIS Vision UCITS - Equity Defender<sup>(1)</sup>

LFIS Vision UCITS - Perspective Strategy

LFIS Vision UCITS - Credit

LFIS Vision UCITS - Navigator

<sup>(1)</sup> Please refer to Note 1.

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus and relevant PRIIPS KID which will be accompanied by a copy of the latest available Annual Report and a copy of the latest available semi-annual report, if published after such Annual Report.

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(1) Please refer to Note 1.

## Organisation of the Company

### Registered Office

LFIS Vision UCITS  
60, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### Board of Directors of the Company

#### Chairman

Sophie MOSNIER  
Independent Director  
41, rue du Cimetière  
L-3350 Leudelange  
Grand Duchy of Luxembourg

#### Directors

Laurent MARX  
Independent Director  
136 Um Trenker  
L-6962 Senningen  
Grand Duchy of Luxembourg

Christophe ARNOULD  
Independent Director  
90, rue du Cimetière  
L-1338 Luxembourg  
Grand Duchy of Luxembourg

### Management Company and Investment Manager

LFIS Capital  
Until June 22, 2023:  
104, boulevard du Montparnasse (until June 22, 2023)  
F-75014 Paris  
France

Since June 23, 2023:  
73, rue Vaugirard  
F-75006 Paris  
France

### Depositary, Paying Agent and Domiciliary Agent

BNP Paribas, Luxembourg Branch\*  
60, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### Administrative Agent and Registrar and Transfer Agent

BNP Paribas, Luxembourg Branch\*  
60, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

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\* As of 1 October 2022, BNP Paribas Securities Services - Luxembourg Branch merged with its parent entity, BNP Paribas S.A.

## Organisation of the Company (continued)

### **Auditor**

PricewaterhouseCoopers, *Société coopérative*  
2, rue Gerhard Mercator B.P. 1443  
L-1014 Luxembourg  
Grand Duchy of Luxembourg

### **Legal Adviser in Luxembourg**

Elvinger Hoss Prussen, *société anonyme*  
2, place Winston Churchill  
L-1340 Luxembourg  
Grand Duchy of Luxembourg

## Information to shareholders

### Incorporation

LFIS Vision UCITS (the "Company") is an open-ended investment company organised as a Société d'Investissement à Capital Variable ("SICAV") and was incorporated in the Grand Duchy of Luxembourg on April 8, 2014. The Company is registered under Part I of the Luxembourg law of December 17, 2010 relating to Undertakings for Collective Investment, as amended (the "Law"). The Articles were published in the Memorial, Recueil des Sociétés et Associations on April 28, 2014 under the register number B186.337.

### Communication and reports to Shareholders

#### 1. Periodic report

Annual Reports for the year ended May 31, unaudited semi-annual reports for the six months ended November 30 and the list of changes made to the composition of the Securities Portfolio are available to shareholders free of charge at the offices of the Depository Bank as well as at the Company's Registered Office.

Annual Reports are available within four months of the financial year-end.

Semi-annual reports are published within two months of the end of the six-month period they cover.

#### 2. Information to the Shareholders

##### a) Net asset value

Valuation day:

Daily.

If any such day is not a business day and/or not an exchange business day, the valuation day shall be the following business day which is an exchange day.

The net asset value per share as well as the issue, redemption and conversion prices for Shares is determined and made available by the Administrator in the reference currency of the class at intervals which may vary for the Sub-Fund. The net asset value per share as of any valuation day is calculated to at least two decimal places in the reference currency of the relevant class by dividing the net asset value of the class by the number of shares in issue in such class as of that valuation day.

The net asset value of the class is determined by deducting from the total value of the assets attributable to the relevant class, all accrued debts and liabilities attributable to that class.

The net asset value per share is available at the registered office of the Company.

The net asset value per share of each class is also published on [www.fundsquare.net](http://www.fundsquare.net).

##### b) General Meeting

The Annual General Meeting will be held on the last Friday of September each year, or, if this happens to be an official holiday in Luxembourg, on the next business day thereafter. If permitted by and under the conditions set forth in Luxembourg laws and regulations, the Annual General Meeting may be held at a date, time or place other than those set forth in this paragraph, that date, time or place to be decided by the Board of Directors of the Company.

## Portfolio Managers Report

**As of May 31, 2023.**

### LFIS Vision UCITS - Premia

The LFIS Vision UCITS - Premia Fund (the "Fund") has a net asset value of 76.62M€ at the end of May 2023 (versus 176.49M€ at the end of May 2022).

The Fund has delivered a performance (based on the share class IS EUR) of +7.19% from May 31, 2022 to May 31, 2023 whereas on the same period the "HFRX Global Hedge Fund EUR index" delivered -3.69%. The 3.7% realized volatility of the Fund has been fully in line with the target of 4.5/5 over the long term.

Between May22 and May23, the three following families of Risk Premia have been implemented, seeking a large number of different and uncorrelated premia:

- the Academic Premia (Value, Carry, Momentum, etc.);
- the Implied Premia (Volatility, Correlation, Dividend, etc.);
- and Carry/Liquidity Premia (Equity Repo, Basis Trades, Arbitrages Strategies, etc.).

Each of three above mentioned risk premia families was allocated roughly the same budget of risk/volatility over the period.

The Academic Premia family performance has been +3.03% (versus Libor and gross of fees) over that period. The Interest Rates and FX Premia explain the very big part of the gain in a context of volatile markets and rates.

The Implied Premia has delivered a positive performance of +0.20% (versus Libor and gross of fees). This is mostly explained by Equity Correlation and Dispersions strategies.

The last Carry/Liquidity family delivered globally a performance of +3.25% (versus Libor and gross of fees). Credit strategies were the major contributors.

Lastly, the global hedge strategy delivered +0.28%, with volatile markets over the period.

As to the leverage, the Fund has achieved over the relevant accounting period an average leverage of x6.1 calculated following the commitment method.

As to the percentage of assets subject to special arrangements: None.

### LFIS Vision UCITS - Perspective Strategy

The LFIS Vision UCITS - Perspective Strategy Fund (the "Fund") has a net asset value of 45.12M€ at the end of May 2023 (versus 119.54M€ at the end of May 2022).

The Fund has delivered a performance (measured on the basis of the class IS shares (EUR) Cap) of +3.89% from May 31<sup>th</sup> 2022 to May 31<sup>th</sup> 2023.

The Fund seeks to deliver over the medium term a performance in excess of cash of 4%. To achieve this investment objective, the fund implements an investment strategy with two main sub-strategies:

- A core bucket, that is the main contributor to the risks of the Fund, where Credit and Equity exposure are implemented with a bias towards carry and mean reversion on Equities.
- A diversifying bucket, comprising strategies with a low or negative correlation to the core bucket, and the potential to deliver performance over time.

As to the leverage, the Fund has achieved over the relevant accounting period an average leverage of x2.85 calculated following the commitment method.

As to the percentage of assets subject to special arrangements: None.

## Portfolio Managers Report (continued)

### LFIS Vision UCITS - Credit

The LFIS Vision UCITS - Credit Fund (the "Fund") has a net asset value of 11.37M€ at the end of May 2023 (versus 10.2M€ at when the portfolio strategy was adjusted, according to the prospectus, as of June 2022).

The Fund has delivered a performance (based on the share class AI3 EUR) of +16.67% from June 7th, 2022 to May 31st, 2023 whereas on the same period the "HFRX Global Hedge Fund EUR index" delivered -3.69%.

Between May22 and May23, the Fund has benefited from the tightening of credit spreads and the lower implied correlation for senior tranches.

The leverage is stable at 8x as per the strategy.

Percentage of assets subject to special provisions: None.

### LFIS Vision UCITS - Navigator

The LFIS Vision UCITS Navigator fund (the "Fund") had a net asset value of €32.54 million at the end of May 2023, compared with €32.96 million at the end of May 2022.

Over this period, the Fund turned in a performance of -1.59% (EUR IF shares), whereas the indices HFRXSDV (HFR systematic diversified index) and HFRXM (HFR CTA index) posted +1.82% and +1.54% respectively over the same period.

The Index Futures part explains the yearly performance.

As to the leverage, the Fund has achieved over the relevant accounting period an average leverage of 1.0 calculated following the commitment method.

As to the percentage of assets subject to special arrangements: None.

The Board of Directors

Luxembourg, September 15, 2023

Note: The figures stated in this report are historical and not necessarily indicative of future results.





## **Audit report**

To the Shareholders of  
**LFIS Vision UCITS**

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### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of LFIS Vision UCITS (the “Fund”) and of each of its sub-funds as at 31 May 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 May 2023;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
- the securities portfolio as at 31 May 2023; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### **Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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**Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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**Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for LFIS Vision UCITS - Navigator where a decision to liquidate exists) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 18 September 2023

David Bonafini

## Statistics

		May 31, 2023	May 31, 2022	May 31, 2021
<b>LFIS Vision UCITS - Premia</b>				
<b>Net Asset Value</b>	<b>EUR</b>	76,623,209.15	176,485,024.05	410,643,588.03
<b>Net Asset Value per shares</b>				
Class EB Shares (EUR) Cap	EUR	1,122.03	1,044.62	1,038.69
Class I Shares (EUR) Cap	EUR	-	-	962.25
Class I Shares (USD) Cap	USD	1,171.37	1,075.88	1,064.19
Class IS Shares (EUR) Cap	EUR	1,150.43	1,073.24	1,069.82
Class IS Shares (GBP) Cap(2)	GBP	-	967.25	954.52
Class IS Shares (USD) Cap	USD	-	-	1,075.93
Class M Shares (EUR) Cap	EUR	1,018.40	950.32	947.62
Class M Shares (GBP) Cap	GBP	1,076.75	991.23	979.73
Class M Shares (USD) Cap	USD	1,161.91	1,048.38	1,037.24
Class MC1 Shares (EUR) Cap	EUR	1,003.39	935.00	930.31
Class R Shares (EUR) Cap	EUR	1,002.48	942.59	946.98
Class R Shares (USD) Cap(2)	USD	-	1,036.83	1,031.17
Class R1 Shares (EUR) Cap(2)	EUR	-	900.50	900.28
Class RE Shares (EUR) Cap	EUR	1,097.08	1,013.87	999.80
<b>LFIS Vision UCITS - Equity Defender(1)</b>				
<b>Net Asset Value</b>	<b>EUR</b>	-	7,120,349.86	14,261,450.63
<b>Net Asset Value per shares</b>				
Class I Shares (EUR) Cap(2)	EUR	-	-	1,127.43
Class I Shares (EUR) Dis(2)	EUR	-	901.61	1,008.31
Class I1 Shares (EUR) Cap(2)	EUR	-	1,000.51	1,121.76
Class I2 Shares (EUR) Cap(2)	EUR	-	990.07	1,113.01
Class MC Shares (EUR) Cap(2)	EUR	-	1,052.85	1,177.78
Class R Shares (EUR) Cap(2)	EUR	-	950.32	1,073.51
Class RE Shares (EUR) Cap(2)	EUR	-	959.21	1,072.20
<b>LFIS Vision UCITS - Perspective Strategy</b>				
<b>Net Asset Value</b>	<b>EUR</b>	45,123,569.31	119,540,404.07	114,124,216.62
<b>Net Asset Value per shares</b>				
Class I Shares (EUR) Cap	EUR	1,146.85	1,105.42	1,101.51
Class I1 Shares (EUR) Cap	EUR	1,148.69	1,105.57	1,101.58
Class IS Shares (EUR) Cap	EUR	1,509.19	1,452.67	1,448.85
Class M Shares (EUR) Cap	EUR	1,146.01	1,102.85	1,100.38
Class M1 Shares (EUR) Cap(2)	EUR	-	1,105.33	1,101.67
Class R Shares (EUR) Cap	EUR	1,136.90	1,101.32	1,105.41
Class RE Shares (EUR) Cap	EUR	1,174.98	1,126.44	1,117.52

(1) Please refer to Note 1.

(2) Please refer to Note 2.

## Statistics (continued)

		May 31, 2023	May 31, 2022	May 31, 2021
<b>LFIS Vision UCITS - Credit</b>				
<b>Net Asset Value</b>	<b>EUR</b>	11,372,791.52	18,353,848.83	56,210,209.90
<b>Net Asset Value per shares</b>				
Class A1 Shares (EUR) Cap	EUR	1,179.19	1,037.39	1,046.89
Class A2 Shares (EUR) Cap(2)	EUR	1,143.59	-	-
Class A3 Shares (EUR) Cap(2)	EUR	1,136.77	-	-
Class EB Shares (EUR) Cap(2)	EUR	-	980.23	997.66
Class EB Shares (EUR) Dis	EUR	-	-	1,006.08
Class EB Shares (USD) Cap	USD	-	-	1,013.36
Class I Shares (EUR) Cap	EUR	-	-	939.72
Class I Shares (USD) Cap	USD	-	-	1,004.39
Class IS Shares (EUR) Dis	EUR	-	-	1,001.67
Class R1 Shares (EUR) Cap	EUR	-	-	899.30
Class R3 Shares (EUR) Cap(2)	EUR	-	931.98	953.28
Class R3 Shares (USD) Cap	USD	-	-	982.64
Class RE Shares (EUR) Cap	EUR	-	1,005.02	1,014.64
<b>LFIS Vision UCITS - Navigator</b>				
<b>Net Asset Value</b>	<b>EUR</b>	32,535,831.44	32,963,305.83	19,306,676.60
<b>Net Asset Value per shares</b>				
Class A1 Shares (EUR) Cap	EUR	874.62	888.71	-
Class AIS Shares (EUR) Cap	EUR	-	-	965.33
Class IF Shares (EUR) Cap	EUR	824.98	838.27	-

(1) Please refer to Note 1.  
(2) Please refer to Note 2.

## Combined Statement

### Statement of Net Assets as at May 31, 2023

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		145,238,146.01
Unrealised appreciation / (depreciation) on securities		(8,569,875.34)
Investment in securities at market value	3.3	136,668,270.67
Cash at bank		14,865,138.84
Receivable on subscriptions		19,339.74
Receivable on withholding tax reclaim		29,843.67
Cash Collateral given	13	9,141,684.43
Cash received from broker		9,851,212.13
Net unrealised appreciation on forward foreign exchange contracts	3.4, 10	748,381.37
Net unrealised appreciation on futures contracts	3.6, 11	307,444.88
Net unrealised appreciation on Swaps contracts	3.5, 13, 18	11,588,907.17
Dividends and interest receivable		583,866.39
<b>Total assets</b>		<b>183,804,089.29</b>
<b>Liabilities</b>		
Investment in options at market value	3.7, 12	627,730.49
Bank overdraft		2,371,215.61
Accrued expenses		946,445.34
Cash Collateral received	13	11,564,023.28
Cash due to broker		753,929.69
Payable on redemptions		727,139.12
Payable on options and swaps		181,468.59
Net unrealised depreciation on futures contracts	3.6, 11	954,424.81
Other liabilities		22,310.94
<b>Total liabilities</b>		<b>18,148,687.87</b>
<b>Net assets at the end of the year / period</b>		<b>165,655,401.42</b>

### Statement of Operations and Changes in Net Assets for the year / period ended May 31, 2023

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		294,789.99
Interest on bonds		1,820,829.00
Bank interest		487,643.68
Interest received on swaps		6,136,089.62
Other income		6,656.42
<b>Total income</b>		<b>8,746,008.71</b>
<b>Expenses</b>		
Management fees	8	1,815,447.62
Performance fees	9	46,304.72
Depositary fees	7	78,072.66
Administration fees	6	226,333.98
Professional fees	14	171,373.85
Transaction costs	16	463,629.46
Taxe d'abonnement	5	27,152.64
Bank interest and charges		450,076.60
Interest paid on swaps		1,042,959.82
Other expenses	15	800,139.01
<b>Total expenses</b>		<b>5,121,490.36</b>
<b>Net investment income / (loss)</b>		<b>3,624,518.35</b>
Net realised gain / (loss) on:		
Investments	3.3	(10,344,707.56)
Foreign currencies transactions	3.2	345,983.28
Futures contracts	3.6	2,846,081.08
Forward foreign exchange contracts	3.4	3,144,094.20
Options	3.7	838,310.73
Swaps	3.5	6,231,785.06
<b>Net realised gain / (loss) for the year / period</b>		<b>6,686,065.14</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		9,269,031.01
Futures contracts	3.6	(1,193,175.22)
Forward foreign exchange contracts	3.4	(1,772,690.39)
Swaps	3.5	(3,425,965.12)
Options	3.7	842,968.95
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>10,406,234.37</b>
Proceeds received on subscription of shares		47,014,779.65
Net amount paid on redemption of shares		(246,228,545.24)
Net assets at the beginning of the year / period		354,462,932.64
<b>Net assets at the end of the year / period</b>		<b>165,655,401.42</b>

The accompanying notes are an integral part of these financial statements.

## LFIS Vision UCITS - Premia (in EUR)

## Statement of Net Assets as at May 31, 2023

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		70,128,162.40
Unrealised appreciation / (depreciation) on securities		(8,275,634.84)
Investment in securities at market value	3.3	61,852,527.56
Cash at bank		4,329,220.70
Receivable on subscriptions		14,886.50
Receivable on withholding tax reclaim		27,005.88
Cash Collateral given	13	7,184,499.86
Cash received from broker		4,370,298.92
Net unrealised appreciation on forward foreign exchange contracts	3.4, 10	665,473.03
Net unrealised appreciation on Swaps contracts	3.5, 13, 18	9,004,789.08
Dividends and interest receivable		224,998.70
<b>Total assets</b>		<b>87,673,700.23</b>
<b>Liabilities</b>		
Investment in options at market value	3.7, 12	10,496.20
Bank overdraft		57,799.62
Accrued expenses		213,607.40
Cash Collateral received	13	8,159,994.99
Cash due to broker		753,888.99
Payable on redemptions		727,139.12
Payable on options and swaps		170,317.17
Net unrealised depreciation on futures contracts	3.6, 11	954,424.81
Other liabilities		2,822.78
<b>Total liabilities</b>		<b>11,050,491.08</b>
<b>Net assets at the end of the year</b>		<b>76,623,209.15</b>

## Statement of Operations and Changes in Net Assets for the year ended May 31, 2023

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		286.65
Interest on bonds		1,113,656.31
Bank interest		253,623.35
Interest received on swaps		4,485,200.74
Other income		1,738.22
<b>Total income</b>		<b>5,854,505.27</b>
<b>Expenses</b>		
Management fees	8	1,293,315.57
Performance fees	9	35,357.50
Depository fees	7	29,026.74
Administration fees	6	79,927.16
Professional fees	14	91,121.00
Transaction costs	16	324,884.78
Taxe d'abonnement	5	15,099.41
Bank interest and charges		251,930.46
Interest paid on swaps		1,041,293.16
Other expenses	15	101,034.85
<b>Total expenses</b>		<b>3,262,990.63</b>
<b>Net investment income / (loss)</b>		<b>2,591,514.64</b>
Net realised gain / (loss) on:		
Investments	3.3	(6,932,401.59)
Foreign currencies transactions	3.2	5,496.66
Futures contracts	3.6	2,803,450.40
Forward foreign exchange contracts	3.4	124,025.84
Options	3.7	1,384,333.30
Swaps	3.5	8,644,999.37
<b>Net realised gain / (loss) for the year</b>		<b>8,621,418.62</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		5,100,402.57
Futures contracts	3.6	(1,739,214.66)
Forward foreign exchange contracts	3.4	1,222,977.91
Swaps	3.5	(5,502,957.19)
Options	3.7	(405,080.92)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>7,297,546.33</b>
Proceeds received on subscription of shares		3,656,786.80
Net amount paid on redemption of shares		(110,816,148.03)
Net assets at the beginning of the year		176,485,024.05
<b>Net assets at the end of the year</b>		<b>76,623,209.15</b>

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class EB Shares (EUR) Cap	34,540.82	-	(18,608.81)	15,932.01
Class I Shares (USD) Cap	1.00	-	-	1.00
Class IS Shares (EUR) Cap	57,139.94	2,002.57	(18,595.77)	40,546.74
Class IS Shares (GBP) Cap(2)	1.00	-	(1.00)	-
Class M Shares (EUR) Cap	4,173.23	-	(3,143.50)	1,029.73
Class M Shares (GBP) Cap	50,873.27	466.53	(49,713.31)	1,626.49
Class M Shares (USD) Cap	4,821.93	-	(4,789.56)	32.37
Class MC1 Shares (EUR) Cap	383.56	108.48	(188.56)	303.48
Class R Shares (EUR) Cap	11,110.87	636.88	(3,098.27)	8,649.48
Class R Shares (USD) Cap(2)	1.00	-	(1.00)	-
Class R1 Shares (EUR) Cap(2)	1.00	-	(1.00)	-
Class RE Shares (EUR) Cap	225.20	151.39	(372.71)	3.88

(2) Please refer to Note 2.

The accompanying notes are an integral part of these financial statements.

## LFIS Vision UCITS - Premia (in EUR)

## Securities Portfolio as at May 31, 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Energy</b>				
500,000.00	ELEC DE FRANCE 14-22/01/2049 FRN	EUR	466,718.50	0.61
1,000,000.00	ELEC DE FRANCE 18-31/12/2049 FRN	EUR	964,147.10	1.26
500,000.00	ENEL S.P.A. 20-31/12/2060 FRN	EUR	434,885.00	0.57
1,000,000.00	IBERDROLA INTERNATIONAL 18-31/12/2049 FRN	EUR	985,006.00	1.29
			<b>2,850,756.60</b>	<b>3.73</b>
<b>Government</b>				
2,500,000.00	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	2,509,900.00	3.28
			<b>2,509,900.00</b>	<b>3.28</b>
<b>Auto Parts &amp; Equipment</b>				
1,000,000.00	VOLKSWAGEN INTFN 20-31/12/2060 FRN	EUR	941,402.00	1.22
			<b>941,402.00</b>	<b>1.22</b>
<b>Financial services</b>				
1,000,000.00	DEUTSCHE BOERSE 20-16/06/2047 FRN	EUR	884,903.00	1.15
100,000.00	ESPIRITO SANTO 5.250% 13-12/06/2015 DFLT (*)	EUR	194.90	0.00
			<b>885,097.90</b>	<b>1.15</b>
<b>Banks</b>				
600,000.00	MITSUBISHI UFJ 08-30/12/2099 CV FRN	EUR	27,803.54	0.04
			<b>27,803.54</b>	<b>0.04</b>
<b>Food services</b>				
1,551,311.00	YOUNGS PIK 8.250% 14-01/12/2023	EUR	19,232.03	0.03
			<b>19,232.03</b>	<b>0.03</b>
<b>Building materials</b>				
513,330.00	ABENGOA ABENEWCO 1.500% 19-26/10/2024 DFLT (*)	USD	6,944.32	0.00
2,100,000.00	CARILLION FNCE 2.500% 14-19/12/2023 DFLT (*)	GBP	0.00	0.00
400,000.00	SWISSPORT INVE 6.750% 15-15/12/2022 DFLT (*)	EUR	6,592.00	0.01
			<b>13,536.32</b>	<b>0.01</b>
<b>Metal</b>				
400,000.00	AFRICAN MINE 8.500% 12-10/02/2017 CV DFLT (*)	USD	5,590.81	0.01
200,000.00	TALVIVAARA 4.000% 10-16/12/2015 CV DFLT (*)	EUR	3,000.00	0.00
			<b>8,590.81</b>	<b>0.01</b>
<b>Transportation</b>				
500,000.00	AIR BERLIN 6.750% 14-06/01/2022 DFLT (*)	EUR	0.00	0.00
250,000.00	ALITALIA-SOIETA 5.250% 15-30/07/2023 DFLT (*)	EUR	1,143.03	0.00
			<b>1,143.03</b>	<b>0.00</b>
<b>Chemical</b>				
7,002.00	POLARCUS LTD 0.000% 16-30/12/2022 CV SR DFLT (*)	USD	334.96	0.00
2,257.00	POLARCUS LTD 0.000% 21-29/12/2049 (*)	USD	74.10	0.00

(\*) Defaulted positions

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
47,511.00	POLARCUS LTD 2.875% 11-03/07/2023 CV DFLT (*)	USD	0.00	0.00
			<b>409.06</b>	<b>0.00</b>
			<b>7,257,871.29</b>	<b>9.47</b>
<b>Money market instruments</b>				
<b>Government</b>				
9,000,000.00	FRENCH BTF 0% 22-29/11/2023	EUR	8,856,900.00	11.56
5,500,000.00	FRENCH BTF 0% 22-04/10/2023	EUR	5,440,352.50	7.10
13,000,000.00	FRENCH BTF 0% 22-06/09/2023	EUR	12,889,890.00	16.82
10,000,000.00	FRENCH BTF 0% 22-12/07/2023	EUR	9,966,850.00	13.01
10,000,000.00	FRENCH BTF 0% 22-14/06/2023	EUR	9,990,350.00	13.04
			<b>47,144,342.50</b>	<b>61.53</b>
			<b>47,144,342.50</b>	<b>61.53</b>
<b>Shares</b>				
<b>Auto Parts &amp; Equipment</b>				
504,559.00	FRIGOGLASS SAIC	EUR	25,227.95	0.03
			<b>25,227.95</b>	<b>0.03</b>
<b>Building materials</b>				
17,179.00	ABENGOA SA	EUR	283.45	0.00
177,641.00	ABENGOA SA - B	EUR	1,101.37	0.00
			<b>1,384.82</b>	<b>0.00</b>
<b>Energy</b>				
28.00	SEADRILL LIMITED	EUR	894.60	0.00
			<b>894.60</b>	<b>0.00</b>
<b>Internet</b>				
5,295.00	SOLOCAL GROUP	EUR	837.67	0.00
			<b>837.67</b>	<b>0.00</b>
<b>Chemical</b>				
62,273.00	POLARCUS LTD	NOK	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
			<b>28,345.04</b>	<b>0.03</b>
<b>Funds</b>				
<b>Investment Funds</b>				
<b>Open-ended Funds</b>				
2,427.00	LFIS VISION UCITS - CREDIT - CLASS AH SHARES (EUR) CAP	EUR	2,868,762.54	3.74
5,513.00	LFIS VISION UCITS - NAVIGATOR - CLASS IF SHARES (EUR) CAP	EUR	4,548,114.74	5.94
			<b>7,416,877.28</b>	<b>9.68</b>
			<b>7,416,877.28</b>	<b>9.68</b>
<b>Other transferable securities</b>				
<b>Bonds and other debt instruments</b>				
<b>Energy</b>				
600,000.00	COBALT INTL ENER 0.000% 17-12/01/2024 (*)	USD	0.00	0.00
3,400,000.00	COBALT INTL ENER 7.750% 17-01/12/2023 DFLT (*)	USD	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>Chemical</b>				
3,713.00	POLARCUS LTD 0.000% 01/07/2023 (*)	USD	0.00	0.00
175.00	POLARCUS LTD 0.000% 16-31/12/2049 DFLT (*)	USD	0.00	0.00

The accompanying notes are an integral part of these financial statements.



## LFIS Vision UCITS - Premia (in EUR)

## Securities Portfolio as at May 31, 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
696.00	POLARCUS LTD 0.000% 01/07/2023	USD	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
			<b>0.00</b>	<b>0.00</b>
<b>Shares</b>				
	<b>Energy</b>			
2,730.00	IREN SPA	EUR	5,091.45	0.01
			<b>5,091.45</b>	<b>0.01</b>
			<b>5,091.45</b>	<b>0.01</b>
<b>Total Securities Portfolio</b>			<b>61,852,527.56</b>	<b>80.72</b>

## Financial Derivative Instruments as at May 31, 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures contracts</b>				
2,350.00	EURO STOXX 50 - FUTURE 14/12/2023	EUR	92,246,430.00	13,215,435.00
(2,350.00)	EURO STOXX 50 - FUTURE 18/12/2025	EUR	99,123,940.00	(12,889,065.00)
(224.00)	EURO STOXX 50 DVP (SX5ED) 15/12/2023	EUR	2,599,968.00	(598,080.00)
(85.00)	EURO STOXX 50 DVP (SX5ED) 20/12/2024	EUR	986,595.00	(85,000.00)
(240.00)	EURO STOXX 50 DVP (SX5ED) 19/12/2025	EUR	2,785,680.00	(122,800.00)
325.00	EURO STOXX 50 DVP (SX5ED) 17/12/2027	EUR	3,772,275.00	82,500.00
(17.00)	EURO-BOBL FUTURE 07/09/2023	EUR	1,693,982.00	(17,170.00)
(70.00)	S&P 500 E-MINI FUTURE 16/06/2023	USD	13,722,357.19	(540,244.81)
<b>Total Futures contracts</b>				<b>(954,424.81)</b>

Purchase		Sale	Maturity date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>					
1,487,389.04	EUR	213,013,251.00	JPY 27/06/23	1,430,097.60	53,529.84
155,675,734.00	JPY	1,060,000.00	EUR 27/06/23	1,045,153.25	(12,196.85)
1,753,997.00	GBP	2,012,597.18	EUR 30/06/23	2,039,057.19	24,309.92
5,110,538.25	GBP	5,751,819.25	EUR 27/06/23	5,941,104.68	183,661.85
11,279,624.89	CAD	7,726,980.42	EUR 27/06/23	7,783,614.46	49,834.72
13,459,409.93	NZD	7,744,696.21	EUR 27/06/23	7,566,567.31	(190,046.13)
25,548,137.21	SEK	2,250,000.00	EUR 27/06/23	2,201,856.17	(47,941.89)
38,749.00	USD	36,078.29	EUR 30/06/23	36,346.50	203.99
2,665,821.72	USD	2,460,000.00	EUR 27/06/23	2,500,536.27	36,592.67
6,278,899.99	NOK	550,000.00	EUR 27/06/23	528,549.18	(21,567.54)
179,244.23	AUD	110,000.00	EUR 27/06/23	108,807.62	(1,238.93)
7,991,657.11	EUR	8,604,635.06	USD 27/06/23	8,071,133.13	(66,852.52)
3,521,786.93	EUR	39,906,856.21	SEK 27/06/23	3,439,356.74	82,107.24
8,220,796.40	EUR	93,197,218.69	NOK 27/06/23	7,845,213.91	377,398.33
7,540,626.41	EUR	12,089,878.22	AUD 27/06/23	7,338,985.78	204,867.72
1,510,000.00	EUR	2,209,053.59	CAD 27/06/23	1,524,378.84	(13,058.64)
400,000.00	EUR	698,682.36	NZD 27/06/23	392,782.99	7,848.02
12,371.54	EUR	10,741.00	GBP 30/06/23	12,486.63	(102.04)
440,000.00	EUR	380,460.96	GBP 27/06/23	442,293.61	(1,876.73)
<b>Total Forward foreign exchange contracts</b>					<b>665,473.03</b>

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
<b>Options contracts</b>				
2,500,000.00	CALL USD/INR 11/03/2025 6.425	USD	2,500,000.00	(10,496.20)
<b>Total Options contracts</b>				<b>(10,496.20)</b>

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity date	Notional	Unrealised appreciation / depreciation) in EUR
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<b>Credit Default Swaps contracts</b>						
ATLANTIA SPA 1.625% 17-03/02/2025	Buy	1.00	EUR	20/06/23	1,000,000.00	2,151.47
ATLANTIA SPA 1.625% 17-03/02/2025	Sell	1.00	EUR	20/06/23	1,000,000.00	(2,151.47)
CDX IG CDSI S40 5Y Corp 20/06/2028	Sell	1.00	USD	20/06/28	25,000,000.00	(304,327.99)
ITRX EUR CDSI GEN 10Y CORP 20/06/2033	Buy	1.00	EUR	20/06/28	33,000,000.00	337,583.51
ITRX EUR CDSI GEN 10Y CORP 20/06/2033	Sell	1.00	EUR	20/06/33	20,000,000.00	210,911.31
ITRX EUR CDSI GEN 10Y CORP 20/06/2033	Sell	1.00	EUR	20/06/33	25,000,000.00	263,639.14
ITRX EUR CDSI GEN 10Y CORP 20/06/2033	Sell	1.00	EUR	20/06/33	35,000,000.00	369,094.80
ITRX EUR CDSI S38 5Y CORP 20/12/2027	Buy	1.00	EUR	20/12/27	200,000,000.00	6,005,561.13
ITRX EUR CDSI S39 5Y Corp 20/06/2028	Buy	1.00	EUR	20/06/28	42,000,000.00	429,651.74
ITRX EUR CDSI S39 5Y Corp 20/06/2028	Buy	1.00	EUR	20/06/28	55,000,000.00	562,639.19
<b>Total Credit Default Swaps contracts</b>						<b>7,874,752.83</b>

To receive (%)	To pay (%)	Maturity Date	Currency	Notional	Unrealised appreciation/ depreciation in EUR
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<b>Interest Rate Swaps</b>					
Floating	0.18	25/10/25	USD	2,500,000.00	(268,622.66)
0.18	Floating	25/10/25	USD	2,500,000.00	268,824.75
Floating	4.54	17/03/33	NZD	4,500,000.00	(65,564.72)
3.25	Floating	18/03/33	NOK	48,000,000.00	(48,975.65)
Floating	3.05	18/03/33	SEK	81,000,000.00	(125,145.98)
4.28	Floating	18/03/33	AUD	21,130,000.00	206,145.12
Floating	3.60	18/03/33	GBP	750,000.00	23,645.34
Floating	3.21	18/03/33	CAD	4,650,000.00	(842.07)
Floating	3.43	18/03/33	USD	7,632,000.00	(127,577.26)
4.51	Floating	18/03/33	NZD	200,000.00	2,696.23
Floating	3.05	18/03/33	SEK	12,000,000.00	(18,540.14)
3.25	Floating	18/03/33	NOK	14,300,000.00	(14,590.66)
Floating	2.91	18/03/33	EUR	2,120,000.00	(47,994.33)
2.03	Floating	18/03/33	CHF	6,100,000.00	127,335.22
Floating	3.21	18/03/33	CAD	1,600,000.00	(289.74)
Floating	3.25	18/03/33	NOK	16,100,000.00	16,427.25
3.21	Floating	18/03/33	CAD	1,500,000.00	271.64
2.03	Floating	18/03/33	CHF	1,200,000.00	25,049.55
Floating	4.51	18/03/33	NZD	2,700,000.00	(36,399.06)
3.05	Floating	18/03/33	SEK	12,800,000.00	19,776.16
Floating	4.51	18/03/33	NZD	2,400,000.00	(32,354.71)
3.43	Floating	18/03/33	USD	1,400,000.00	23,402.52
Floating	2.03	18/03/33	CHF	800,000.00	(16,699.70)
Floating	4.51	18/03/33	NZD	2,600,000.00	(35,050.94)
3.43	Floating	18/03/33	USD	1,300,000.00	21,730.92

The accompanying notes are an integral part of these financial statements.

## LFIS Vision UCITS - Premia (in EUR)

## Securities Portfolio as at May 31, 2023

To receive (%)	To pay (%)	Maturity Date	Currency	Notional	Unrealised appreciation / depreciation in EUR
Floating	2.91	18/03/33	EUR	1,100,000.00	(24,902.72)
Floating	2.91	18/03/33	EUR	1,400,000.00	(31,694.37)
3.05	Floating	18/03/33	SEK	16,500,000.00	25,492.70
3.21	Floating	18/03/33	CAD	1,600,000.00	4,834.74
<b>Total Interest Rate Swaps</b>					<b>(129,612.57)</b>

Name	Maturity date	Currency	Notional	Unrealised appreciation / depreciation in EUR
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## Total Return Swap contracts

TOTAL RETURN EQUITY SWAP 193526	15/12/23	USD	4,346,182.15	415,508.60
TOTAL RETURN EQUITY SWAP 193766	31/10/25	EUR	1.00	0.00
TOTAL RETURN EQUITY SWAP 193767	31/10/25	GBP	1.00	0.00
TOTAL RETURN EQUITY SWAP 193769	31/10/25	CHF	1.00	0.00
TOTAL RETURN EQUITY SWAP 193770	31/10/25	NOK	1.00	0.00
TOTAL RETURN EQUITY SWAP 193772	31/10/25	SEK	1.00	0.00
TOTAL RETURN EQUITY SWAP 193773	31/10/25	CAD	1.00	0.00
TOTAL RETURN EQUITY SWAP 194168	30/06/23	AUD	1.00	0.00
TOTAL RETURN EQUITY SWAP 194306	16/06/23	CHF	5,219.23	0.00
TOTAL RETURN EQUITY SWAP 194479	28/09/23	USD	5,795,643.75	528,852.57
TOTAL RETURN EQUITY SWAP 194718	31/08/23	CHF	1.00	(26,346.82)
TOTAL RETURN EQUITY SWAP 194719	31/08/23	DKK	1.00	(14,942.53)
TOTAL RETURN EQUITY SWAP 194721	31/08/23	EUR	1.00	(33,423.22)
TOTAL RETURN EQUITY SWAP 194722	31/08/23	GBP	1.00	4,680.69
TOTAL RETURN EQUITY SWAP 194723	31/08/23	JPY	1.00	0.00
TOTAL RETURN EQUITY SWAP 194725	31/08/23	SEK	1.00	7,580.75
TOTAL RETURN EQUITY SWAP 194726	31/08/23	USD	1.00	0.00
TOTAL RETURN EQUITY SWAP 194768	31/10/23	USD	3,000,000.00	(3,753.21)
TOTAL RETURN EQUITY SWAP 194769	31/10/23	USD	3,000,000.00	1,470.07
TOTAL RETURN EQUITY SWAP 194770	31/10/23	USD	3,000,000.00	969.71
TOTAL RETURN EQUITY SWAP 194771	31/10/23	USD	3,000,000.00	(1,904.34)
TOTAL RETURN EQUITY SWAP 194875	08/08/23	JPY	1,000,000.00	(34,915.18)
TOTAL RETURN EQUITY SWAP 194876	16/06/23	GBP	40,000.00	(62,415.43)
TOTAL RETURN EQUITY SWAP 194917	14/09/23	JPY	1,000,000.00	(41,893.59)
TOTAL RETURN EQUITY SWAP 194940	31/10/23	USD	10,500,000.00	(13,057.28)
TOTAL RETURN EQUITY SWAP 194942	30/04/24	USD	1.00	128,091.69
TOTAL RETURN EQUITY SWAP 5019	31/10/25	SGD	1.00	0.00
TOTAL RETURN EQUITY SWAP 5020	31/10/25	HKD	1.00	0.00
TOTAL RETURN EQUITY SWAP 8813	15/12/23	EUR	15,405.00	(505,638.40)
<b>Total Return Swap contracts</b>				<b>348,864.08</b>

Name	Maturity date	Currency	Notional	Unrealised appreciation / depreciation in EUR
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## Variance Swaps contracts

VARIANCE SWAP 194308	16/06/23	CHF	5,219.23	0.00
VARIANCE SWAP 194374	16/06/23	CHF	4,065.38	(1,922.72)
VARIANCE SWAP 194396	16/06/23	CHF	4,065.38	23,191.80
VARIANCE SWAP 194397	16/06/23	CHF	4,065.38	(1,792.19)
VARIANCE SWAP 194398	16/06/23	CHF	4,065.38	8,544.46
VARIANCE SWAP 194399	16/06/23	CHF	4,065.38	7,406.97
VARIANCE SWAP 194400	16/06/23	CHF	4,065.38	(5,923.02)
VARIANCE SWAP 194536	16/06/23	CHF	9,288.00	54,499.66
VARIANCE SWAP 194537	16/06/23	CHF	9,288.00	(34,651.96)
VARIANCE SWAP 194538	16/06/23	CHF	9,288.00	(16,078.64)
VARIANCE SWAP 194539	16/06/23	CHF	9,288.00	10,103.61
VARIANCE SWAP 194807	15/12/23	CHF	15,000.00	(17,788.51)
VARIANCE SWAP 194808	15/12/23	CHF	2,500.00	(16,609.49)
VARIANCE SWAP 194809	15/12/23	CHF	2,500.00	(15,015.29)

Name	Maturity date	Currency	Notional	Unrealised appreciation / depreciation in EUR
VARIANCE SWAP 194810	15/12/23	CHF	50,000.00	269,932.47
VARIANCE SWAP 194811	15/12/23	CHF	15,000.00	(72,042.97)
VARIANCE SWAP 194812	15/12/23	CHF	5,000.00	13,364.20
VARIANCE SWAP 194813	15/12/23	CHF	2,500.00	(5,687.57)
VARIANCE SWAP 194814	15/12/23	CHF	2,500.00	(7,992.18)
VARIANCE SWAP 194815	15/12/23	CHF	5,000.00	(22,431.10)
VARIANCE SWAP 194828	15/12/23	CHF	3,611.00	(21,617.62)
VARIANCE SWAP 194956	20/12/24	CHF	8,139.75	(1,857.32)
VARIANCE SWAP 194958	20/12/24	CHF	4,069.00	761.10
VARIANCE SWAP 194961	20/12/24	CHF	4,069.00	(5,513.72)
VARIANCE SWAP 194310	16/06/23	EUR	2,000.00	0.00
VARIANCE SWAP 194311	16/06/23	EUR	25,000.00	0.00
VARIANCE SWAP 194313	16/06/23	EUR	5,000.00	0.00
VARIANCE SWAP 194314	16/06/23	EUR	61,000.00	244,605.24
VARIANCE SWAP 194315	16/06/23	EUR	2,000.00	0.00
VARIANCE SWAP 194316	16/06/23	EUR	5,000.00	0.00
VARIANCE SWAP 194317	16/06/23	EUR	5,000.00	0.00
VARIANCE SWAP 194318	16/06/23	EUR	2,000.00	0.00
VARIANCE SWAP 194319	16/06/23	EUR	5,000.00	0.00
VARIANCE SWAP 194320	16/06/23	EUR	5,000.00	0.00
VARIANCE SWAP 194321	16/06/23	EUR	5,000.00	0.00
VARIANCE SWAP 194322	16/06/23	EUR	5,000.00	0.00
VARIANCE SWAP 194324	16/06/23	EUR	5,000.00	0.00
VARIANCE SWAP 194325	16/06/23	EUR	5,000.00	0.00
VARIANCE SWAP 194326	16/06/23	EUR	5,000.00	0.00
VARIANCE SWAP 194327	16/06/23	EUR	5,000.00	0.00
VARIANCE SWAP 194328	16/06/23	EUR	5,000.00	0.00
VARIANCE SWAP 194329	16/06/23	EUR	5,000.00	0.00
VARIANCE SWAP 194330	16/06/23	EUR	5,000.00	0.00
VARIANCE SWAP 194331	16/06/23	EUR	5,000.00	0.00
VARIANCE SWAP 194332	16/06/23	EUR	5,000.00	0.00
VARIANCE SWAP 194375	16/06/23	EUR	3,846.15	(7,299.14)
VARIANCE SWAP 194377	16/06/23	EUR	100,000.00	172,136.90
VARIANCE SWAP 194378	16/06/23	EUR	3,846.15	4,125.17
VARIANCE SWAP 194379	16/06/23	EUR	3,846.15	22,747.67
VARIANCE SWAP 194380	16/06/23	EUR	3,846.15	8,688.76
VARIANCE SWAP 194381	16/06/23	EUR	3,846.15	(6,717.66)
VARIANCE SWAP 194382	16/06/23	EUR	3,846.15	(16,891.82)
VARIANCE SWAP 194383	16/06/23	EUR	3,846.15	(22,550.95)
VARIANCE SWAP 194384	16/06/23	EUR	3,846.15	4,159.07
VARIANCE SWAP 194385	16/06/23	EUR	3,846.15	(3,430.51)
VARIANCE SWAP 194386	16/06/23	EUR	3,846.15	4,848.72
VARIANCE SWAP 194387	16/06/23	EUR	3,846.15	19,631.27
VARIANCE SWAP 194388	16/06/23	EUR	3,846.15	(29,525.12)
VARIANCE SWAP 194389	16/06/23	EUR	3,846.15	(10,232.51)
VARIANCE SWAP 194390	16/06/23	EUR	3,846.15	(6,533.71)
VARIANCE SWAP 194391	16/06/23	EUR	3,846.15	(16,854.69)
VARIANCE SWAP 194392	16/06/23	EUR	3,846.15	6,347.36
VARIANCE SWAP 194393	16/06/23	EUR	3,846.15	(15,480.13)
VARIANCE SWAP 194394	16/06/23	EUR	3,846.15	(159.52)
VARIANCE SWAP 194395	16/06/23	EUR	3,846.15	(4,097.77)
VARIANCE SWAP 194533	16/06/23	EUR	180,000.00	1,063,897.77
VARIANCE SWAP 194535	16/06/23	EUR	9,000.00	(93,528.64)
VARIANCE SWAP 194540	16/06/23	EUR	9,000.00	(54,379.42)
VARIANCE SWAP 194541	16/06/23	EUR	9,000.00	(25,654.01)
VARIANCE SWAP 194542	16/06/23	EUR	9,000.00	(51,289.88)
VARIANCE SWAP 194543	16/06/23	EUR	9,000.00	(21,733.52)
VARIANCE SWAP 194544	16/06/23	EUR	9,000.00	(88,570.05)
VARIANCE SWAP 194545	16/06/23	EUR	9,000.00	(53,679.53)
VARIANCE SWAP 194546	16/06/23	EUR	9,000.00	(92,865.63)
VARIANCE SWAP 194547	16/06/23	EUR	9,000.00	(110,558.25)
VARIANCE SWAP 194549	16/06/23	EUR	9,000.00	(29,748.15)

The accompanying notes are an integral part of these financial statements.

## LFIS Vision UCITS - Premia (in EUR)

## Securities Portfolio as at May 31, 2023

Name	Maturity date	Currency	Notional	Unrealised appreciation / depreciation) in EUR
VARIANCE SWAP 194550	16/06/23	EUR	9,000.00	(18,062.18)
VARIANCE SWAP 194552	16/06/23	EUR	9,000.00	(46,441.54)
VARIANCE SWAP 194554	16/06/23	EUR	9,000.00	(99,291.47)
VARIANCE SWAP 194872	16/06/23	EUR	50,000.00	84,711.05
VARIANCE SWAP 194971	22/11/23	EUR	5,000.00	(7,254.33)
VARIANCE SWAP 194816	15/12/23	EUR	3,571.00	(15,186.09)
VARIANCE SWAP 194817	15/12/23	EUR	3,571.00	(16,497.47)
VARIANCE SWAP 194818	15/12/23	EUR	3,571.00	(18,089.11)
VARIANCE SWAP 194819	15/12/23	EUR	3,571.00	(22,317.70)
VARIANCE SWAP 194820	15/12/23	EUR	3,571.00	(23,219.60)
VARIANCE SWAP 194821	15/12/23	EUR	3,571.00	2,486.40
VARIANCE SWAP 194822	15/12/23	EUR	3,571.00	(15,618.37)
VARIANCE SWAP 194823	15/12/23	EUR	3,571.00	(7,927.00)
VARIANCE SWAP 194824	15/12/23	EUR	3,571.00	(939.58)
VARIANCE SWAP 194825	15/12/23	EUR	3,571.00	(19,870.94)
VARIANCE SWAP 194826	15/12/23	EUR	3,571.00	(11,962.61)
VARIANCE SWAP 194827	15/12/23	EUR	50,000.00	163,170.16
VARIANCE SWAP 194829	15/12/23	EUR	3,571.00	(15,853.71)
VARIANCE SWAP 194830	15/12/23	EUR	3,571.00	(21,021.04)
VARIANCE SWAP 194866	15/12/23	EUR	50,000.00	(111,578.74)
VARIANCE SWAP 194955	20/12/24	EUR	25,000.00	15,413.71
VARIANCE SWAP 194957	20/12/24	EUR	12,500.00	7,432.38
VARIANCE SWAP 194959	20/12/24	EUR	4,166.75	(6,132.31)
VARIANCE SWAP 194960	20/12/24	EUR	4,166.75	(4,616.76)
VARIANCE SWAP 194962	20/12/24	EUR	4,166.75	(1,617.72)
VARIANCE SWAP 194964	20/12/24	EUR	4,166.75	(2,184.24)
VARIANCE SWAP 194966	20/12/24	EUR	4,166.75	(2,893.75)
VARIANCE SWAP 194967	20/12/24	EUR	4,166.75	(2,873.10)
VARIANCE SWAP 194968	20/12/24	EUR	4,166.75	(8,787.44)
VARIANCE SWAP 194309	16/06/23	GBP	4,180.20	0.00
VARIANCE SWAP 194312	16/06/23	GBP	1,672.08	0.00
VARIANCE SWAP 194323	16/06/23	GBP	1,672.08	0.00
VARIANCE SWAP 194341	16/06/23	GBP	7,524.37	0.00
VARIANCE SWAP 194376	16/06/23	GBP	3,250.00	(3,283.99)
VARIANCE SWAP 194548	16/06/23	GBP	7,533.00	(54,823.67)
VARIANCE SWAP 194551	16/06/23	GBP	7,533.00	(19,036.21)
VARIANCE SWAP 194553	16/06/23	GBP	7,533.00	(61,882.91)
VARIANCE SWAP 194953	20/12/24	GBP	3,616.75	(904.23)
VARIANCE SWAP 194954	20/12/24	GBP	3,618.25	(2,696.40)
VARIANCE SWAP 194724	31/08/23	NOK	1.00	4,265.83
VARIANCE SWAP 194963	20/12/24	SEK	46,550.75	(3,857.70)
VARIANCE SWAP 194965	20/12/24	SEK	46,550.75	(6,554.24)
VARIANCE SWAP 194215	16/06/23	USD	100,000.00	100,452.01
VARIANCE SWAP 194429	16/06/23	USD	50,000.00	95,378.83
VARIANCE SWAP 194619	16/06/23	USD	4,000.00	(22,249.99)
VARIANCE SWAP 194620	16/06/23	USD	120,000.00	693,276.74
VARIANCE SWAP 194621	16/06/23	USD	4,000.00	(24,748.64)
VARIANCE SWAP 194622	16/06/23	USD	4,000.00	(8,137.44)
VARIANCE SWAP 194623	16/06/23	USD	4,000.00	(19,470.18)
VARIANCE SWAP 194624	16/06/23	USD	4,000.00	(489.25)
VARIANCE SWAP 194625	16/06/23	USD	4,000.00	(2,742.32)
VARIANCE SWAP 194626	16/06/23	USD	4,000.00	(24,048.83)
VARIANCE SWAP 194627	16/06/23	USD	4,000.00	2,266.90
VARIANCE SWAP 194628	16/06/23	USD	4,000.00	(33,750.33)
VARIANCE SWAP 194629	16/06/23	USD	4,000.00	(34,734.62)
VARIANCE SWAP 194630	16/06/23	USD	4,000.00	(48,890.49)
VARIANCE SWAP 194631	16/06/23	USD	4,000.00	(24,272.59)
VARIANCE SWAP 194632	16/06/23	USD	4,000.00	(16,485.65)
VARIANCE SWAP 194633	16/06/23	USD	4,000.00	(32,645.44)
VARIANCE SWAP 194634	16/06/23	USD	4,000.00	(49,400.94)
VARIANCE SWAP 194635	16/06/23	USD	4,000.00	(8,511.98)
VARIANCE SWAP 194636	16/06/23	USD	4,000.00	(28,114.43)

Name	Maturity date	Currency	Notional	Unrealised appreciation / depreciation) in EUR
VARIANCE SWAP 194637	16/06/23	USD	4,000.00	(33,380.13)
VARIANCE SWAP 194638	16/06/23	USD	4,000.00	(36,512.50)
VARIANCE SWAP 194639	16/06/23	USD	4,000.00	(33,071.06)
VARIANCE SWAP 194640	16/06/23	USD	4,000.00	(20,983.28)
VARIANCE SWAP 194641	16/06/23	USD	4,000.00	(10,687.22)
VARIANCE SWAP 194642	16/06/23	USD	4,000.00	(16,885.73)
VARIANCE SWAP 194643	16/06/23	USD	4,000.00	(32,321.93)
VARIANCE SWAP 194644	16/06/23	USD	4,000.00	(27,687.22)
VARIANCE SWAP 194645	16/06/23	USD	4,000.00	(42,019.44)
VARIANCE SWAP 194646	16/06/23	USD	4,000.00	(32,928.58)
VARIANCE SWAP 194647	16/06/23	USD	4,000.00	14,943.93
VARIANCE SWAP 194648	16/06/23	USD	4,000.00	(26,920.91)
VARIANCE SWAP 194649	16/06/23	USD	4,000.00	(30,571.17)
VARIANCE SWAP 194879	17/08/23	USD	10,000.00	49,742.88
VARIANCE SWAP 194865	15/12/23	USD	53,667.00	172,520.98
VARIANCE SWAP 194783	19/01/24	USD	6,250.00	(41,441.93)
VARIANCE SWAP 194784	19/01/24	USD	6,250.00	(20,304.96)
VARIANCE SWAP 194785	19/01/24	USD	6,250.00	(37,881.93)
VARIANCE SWAP 194786	19/01/24	USD	6,250.00	(57,730.90)
VARIANCE SWAP 194787	19/01/24	USD	6,250.00	(66,925.88)
VARIANCE SWAP 194788	19/01/24	USD	6,250.00	(36,680.93)
VARIANCE SWAP 194789	19/01/24	USD	6,250.00	(15,908.97)
VARIANCE SWAP 194790	19/01/24	USD	6,250.00	(33,288.94)
VARIANCE SWAP 194791	19/01/24	USD	6,250.00	(22,856.96)
VARIANCE SWAP 194792	19/01/24	USD	6,250.00	(9,392.98)
VARIANCE SWAP 194793	19/01/24	USD	6,250.00	(17,872.97)
VARIANCE SWAP 194794	19/01/24	USD	6,250.00	(26,361.95)
VARIANCE SWAP 194795	19/01/24	USD	6,250.00	(21,625.96)
VARIANCE SWAP 194796	19/01/24	USD	100,000.00	434,020.22
VARIANCE SWAP 194797	19/01/24	USD	6,250.00	(34,682.94)
VARIANCE SWAP 194798	19/01/24	USD	6,250.00	(5,466.99)
VARIANCE SWAP 194799	19/01/24	USD	6,250.00	(35,220.94)
<b>Total Variance Swaps contracts</b>				<b>910,784.74</b>
<b>Total Financial Derivative Instruments</b>				<b>8,705,341.10</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>61,852,527.56</b>	<b>80.72</b>
<b>Total financial derivative instruments</b>	<b>8,705,341.10</b>	<b>11.36</b>
<b>Cash at bank</b>	<b>4,271,421.08</b>	<b>5.57</b>
<b>Other assets and liabilities</b>	<b>1,793,919.41</b>	<b>2.35</b>
<b>Total net assets</b>	<b>76,623,209.15</b>	<b>100.00</b>

Note: Positions shown here with a marked-to-market equal to 0 belong to a group of positions, for which group the marked-to-market is reported on one of the positions only.

The accompanying notes are an integral part of these financial statements.

## LFIS Vision UCITS - Premia (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Money market instruments	76.22	61.53
Funds	11.99	9.68
Bonds and other debt instruments	11.74	9.47
Other	0.05	0.04
	<b>100.00</b>	<b>80.72</b>

Country allocation	% of portfolio	% of net assets
France	82.59	66.68
Luxembourg	12.07	9.76
Netherlands	3.12	2.51
Other	2.22	1.77
	<b>100.00</b>	<b>80.72</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
FRENCH BTF 0% 22-06/09/2023	Government	12,889,890.00	16.82
FRENCH BTF 0% 22-14/06/2023	Government	9,990,350.00	13.04
FRENCH BTF 0% 22-12/07/2023	Government	9,966,850.00	13.01
FRENCH BTF 0% 22-29/11/2023	Government	8,856,900.00	11.56
FRENCH BTF 0% 22-04/10/2023	Government	5,440,352.50	7.10
LFIS VISION UCITS - NAVIGATOR - CLASS IF SHARES (EUR) CAP	Open-ended Funds	4,548,114.74	5.94
LFIS VISION UCITS - CREDIT - CLASS A11 SHARES (EUR) CAP	Open-ended Funds	2,868,762.54	3.74
FRANCE O.A.T. 4.250% 07-25/10/2023	Government	2,509,900.00	3.28
IBERDROLA INTERNATIONAL 18- 31/12/2049 FRN	Energy	985,006.00	1.29
ELEC DE FRANCE 18-31/12/2049 FRN	Energy	964,147.10	1.26

The accompanying notes are an integral part of these financial statements.

## LFIS Vision UCITS - Equity Defender(1) (in EUR)

## Statement of Net Assets as at May 31, 2023

	Notes	EUR
<b>Assets</b>		-
<b>Liabilities</b>		-
<b>Net assets at the end of the period</b>		-

(1) Please refer to Note 1.

## Statement of Operations and Changes in Net Assets for the period ended May 31, 2023

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		10,066.77
Bank interest		75.40
Other income		3,354.23
<b>Total income</b>		<b>13,496.40</b>
<b>Expenses</b>		
Management fees	8	8,110.45
Depositary fees	7	4,260.53
Administration fees	6	18,620.39
Transaction costs	16	1,794.06
Taxe d'abonnement	5	195.51
Bank interest and charges		1,290.59
Other expenses	15	1,476.93
<b>Total expenses</b>		<b>35,748.46</b>
<b>Net investment income / (loss)</b>		<b>(22,252.06)</b>
Net realised gain / (loss) on:		
Investments	3.3	(100,856.48)
Foreign currencies transactions	3.2	6,165.81
Futures contracts	3.6	30,030.00
Options	3.7	(129,560.00)
<b>Net realised gain / (loss) for the period</b>		<b>(216,472.73)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		212,479.74
Futures contracts	3.6	(18,880.00)
Options	3.7	51,280.00
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>28,407.01</b>
Proceeds received on subscription of shares		13,592.37
Net amount paid on redemption of shares		(7,162,349.24)
Net assets at the beginning of the period		7,120,349.86
<b>Net assets at the end of the period</b>		<b>-</b>

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class I Shares (EUR) Dis(2)	1.00	-	(1.00)	-
Class I1 Shares (EUR) Cap(2)	1,952.52	-	(1,952.52)	-
Class I2 Shares (EUR) Cap(2)	4,734.00	-	(4,734.00)	-
Class MC Shares (EUR) Cap(2)	1.00	-	(1.00)	-
Class R Shares (EUR) Cap(2)	382.38	12.13	(394.52)	-
Class RE Shares (EUR) Cap(2)	119.36	3.18	(122.55)	-

(2) Please refer to Note 2.

The accompanying notes are an integral part of these financial statements.

## LFIS Vision UCITS - Perspective Strategy (in EUR)

## Statement of Net Assets as at May 31, 2023

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		36,506,357.89
Unrealised appreciation / (depreciation) on securities		(494,430.37)
Investment in securities at market value	3.3	36,011,927.52
Cash at bank		4,161,774.61
Receivable on subscriptions		4,453.24
Receivable on withholding tax reclaim		2,837.79
Cash Collateral given	13	1,833,147.29
Cash received from broker		3,978,686.01
Net unrealised appreciation on forward foreign exchange contracts	3.4, 10	82,908.34
Net unrealised appreciation on futures contracts	3.6, 11	307,444.88
Net unrealised appreciation on Swaps contracts	3.5, 13, 18	61,782.41
Dividends and interest receivable		191,891.90
<b>Total assets</b>		<b>46,636,853.99</b>
<b>Liabilities</b>		
Investment in options at market value	3.7, 12	617,234.29
Bank overdraft		0.62
Accrued expenses		51,712.05
Cash Collateral received	13	844,028.02
Cash due to broker		39.54
Payable on options and swaps		149.71
Other liabilities		120.45
<b>Total liabilities</b>		<b>1,513,284.68</b>
<b>Net assets at the end of the year</b>		<b>45,123,569.31</b>

## Statement of Operations and Changes in Net Assets for the year ended May 31, 2023

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		284,436.57
Interest on bonds		332,616.24
Bank interest		150,462.59
Interest received on swaps		962,777.77
Other income		1,296.15
<b>Total income</b>		<b>1,731,589.32</b>
<b>Expenses</b>		
Management fees	8	495,028.36
Performance fees	9	10,947.22
Depository fees	7	17,696.67
Administration fees	6	52,359.40
Professional fees	14	40,150.07
Transaction costs	16	105,676.34
Taxe d'abonnement	5	7,572.67
Bank interest and charges		78,814.78
Interest paid on swaps		1,111.11
Other expenses	15	43,509.84
<b>Total expenses</b>		<b>852,866.46</b>
<b>Net investment income / (loss)</b>		<b>878,722.86</b>
Net realised gain / (loss) on:		
Investments	3.3	(2,909,656.70)
Foreign currencies transactions	3.2	380,903.43
Futures contracts	3.6	34,962.43
Forward foreign exchange contracts	3.4	3,036,863.66
Options	3.7	(416,462.57)
Swaps	3.5	(1,742,996.82)
<b>Net realised gain / (loss) for the year</b>		<b>(737,663.71)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		3,580,687.25
Futures contracts	3.6	564,919.44
Forward foreign exchange contracts	3.4	(3,002,404.00)
Swaps	3.5	666,823.81
Options	3.7	1,196,769.87
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>2,269,132.66</b>
Proceeds received on subscription of shares		34,694,608.08
Net amount paid on redemption of shares		(111,380,575.50)
Net assets at the beginning of the year		119,540,404.07
<b>Net assets at the end of the year</b>		<b>45,123,569.31</b>

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class I Shares (EUR) Cap	1.00	7,000.00	-	7,001.00
Class I1 Shares (EUR) Cap	1.00	-	-	1.00
Class IS Shares (EUR) Cap	80,209.58	18,614.00	(75,120.57)	23,703.01
Class M Shares (EUR) Cap	227.00	-	(226.00)	1.00
Class M1 Shares (EUR) Cap(2)	1.00	-	(1.00)	-
Class R Shares (EUR) Cap	2,431.47	181.42	(1,452.98)	1,159.91
Class RE Shares (EUR) Cap	81.00	-	(80.00)	1.00

(2) Please refer to Note 2.

The accompanying notes are an integral part of these financial statements.

## LFIS Vision UCITS - Perspective Strategy (in EUR)

## Securities Portfolio as at May 31, 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Banks</b>				
2,000,000.00	BNP PARIBAS 1.125% 19-28/08/2024	EUR	1,936,195.90	4.29
4,044,000.00	HSBC HOLDINGS 18-04/12/2024 FRN	EUR	3,994,396.30	8.85
2,000,000.00	INTESA SANPAOLO 0.750% 19-04/12/2024	EUR	1,905,711.40	4.23
2,500,000.00	KBC GROUP NV 0.875% 18-27/06/2023	EUR	2,495,607.50	5.53
2,422,000.00	UNIONE DI BANCHE 1.500% 19-10/04/2024	EUR	2,374,090.42	5.26
			<b>12,706,001.52</b>	<b>28.16</b>
<b>Building materials</b>				
3,000,000.00	CIE DE ST GOBAIN 0.875% 18-21/09/2023	EUR	2,976,282.00	6.60
			<b>2,976,282.00</b>	<b>6.60</b>
<b>Transportation</b>				
2,500,000.00	DEUTSCHE POST AG 2.750% 13-09/10/2023	EUR	2,494,772.50	5.53
			<b>2,494,772.50</b>	<b>5.53</b>
<b>Electric &amp; Electronic</b>				
2,500,000.00	SCHNEIDER ELECTRIC 1.500% 15-08/09/2023	EUR	2,487,627.50	5.51
			<b>2,487,627.50</b>	<b>5.51</b>
			<b>20,664,683.52</b>	<b>45.80</b>
<b>Money market instruments</b>				
<b>Government</b>				
12,000,000.00	FRENCH BTF 0.000% 23-20/09/2023	EUR	11,884,980.00	26.34
			<b>11,884,980.00</b>	<b>26.34</b>
			<b>11,884,980.00</b>	<b>26.34</b>
<b>Funds</b>				
<b>Investment Funds</b>				
<b>Open-ended Funds</b>				
32.00	LA FRANCAISE TRÉSORERIE - CLASS ISR I CAP	EUR	3,462,264.00	7.67
			<b>3,462,264.00</b>	<b>7.67</b>
			<b>3,462,264.00</b>	<b>7.67</b>
	<b>Total Securities Portfolio</b>		<b>36,011,927.52</b>	<b>79.81</b>

## Financial Derivative Instruments as at May 31, 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures contracts</b>				
750.00	EURO STOXX 50 - FUTURE 14/12/2023	EUR	29,440,350.00	6,930,675.00
(750.00)	EURO STOXX 50 - FUTURE 18/12/2025	EUR	31,635,300.00	(6,831,900.00)
(75.00)	EURO STOXX 50 DVP (SX5ED) 20/12/2024	EUR	870,525.00	(75,000.00)
(125.00)	EURO STOXX 50 DVP (SX5ED) 19/12/2025	EUR	1,450,875.00	(72,500.00)
200.00	EURO STOXX 50 DVP (SX5ED) 17/12/2027	EUR	2,321,400.00	50,750.00
76.00	EURO-BUND FUTURE 07/09/2023	EUR	7,260,204.00	176,320.00

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
225.00	STXE6ESGX EURP 16/06/2023	EUR	3,785,625.00	58,750.00
100.00	US 10YR NOTE FUT (CBT) 20/09/2023	USD	9,327,220.71	70,349.88
	<b>Total Futures contracts</b>			<b>307,444.88</b>

Purchase	Sale	Maturity date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
5,925,925.93		EUR 800,000,000.00 JPY 02/05/24	5,370,924.43	343,535.12
800,000,000.00		JPY 5,755,274.78 EUR 02/05/24	5,370,924.43	(185,596.65)
4,794,075.56		EUR 5,200,000.00 USD 30/06/23	4,877,591.22	(75,030.13)
		<b>Total Forward foreign exchange contracts</b>		<b>82,908.34</b>

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
<b>Options contracts</b>				
(100.00)	CALL EURO STOXX 50 - OPTION 15/12/2023 5	EUR	283,395.96	(7,200.00)
(200.00)	CALL EURO STOXX 50 - OPTION 15/12/2023 5	EUR	271,945.49	(5,600.00)
(1,000.00)	PUT EURO STOXX 50 - OPTION 20/12/2024 25	EUR	2,939,519.68	(434,000.00)
(100.00)	PUT S&P 500 INDEX - SPX 15/12/2023 2800	USD	2,787,905.16	(170,434.29)
	<b>Total Options contracts</b>			<b>(617,234.29)</b>

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity date	Notional	Unrealised appreciation / (depreciation) in EUR
<b>Credit Default Swap Contract</b>						
ITRX EUR CDSI S36 5Y CORP 20/12/2026	Buy	1.00	EUR	20/12/26	25,000,000.00	369,188.75
ITRX EUR CDSI S37 1Y CORP 20/06/2023	Buy	1.00	EUR	20/06/23	50,000,000.00	126,167.58
				<b>Total Credit Default Swap Contract</b>		<b>495,356.33</b>

Name	Maturity date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
<b>Total Return Swap contracts</b>				
TOTAL RETURN EQUITY SWAP 223	01/08/23	EUR	17,934,660.23	497,616.42
			<b>Total Return Swap contracts</b>	<b>497,616.42</b>

Name	Maturity date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
<b>Variance Swaps contracts</b>				
VARIANCE SWAP 230	03/08/23	EUR	21,195,599.24	(931,190.34)
			<b>Total Variance Swaps contracts</b>	<b>(931,190.34)</b>
			<b>Total Financial Derivative Instruments</b>	<b>(165,098.66)</b>

The accompanying notes are an integral part of these financial statements.

## LFIS Vision UCITS - Perspective Strategy (in EUR)

## Securities Portfolio as at May 31, 2023

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>36,011,927.52</b>	<b>79.81</b>
<b>Total financial derivative instruments</b>	<b>(165,098.66)</b>	<b>(0.37)</b>
<b>Cash at bank</b>	<b>4,161,773.99</b>	<b>9.22</b>
<b>Other assets and liabilities</b>	<b>5,114,966.46</b>	<b>11.34</b>
<b>Total net assets</b>	<b>45,123,569.31</b>	<b>100.00</b>

Note: Positions shown here with a marked-to-market equal to 0 belong to a group of positions, for which group the marked-to-market is reported on one of the positions only.

The accompanying notes are an integral part of these financial statements.



## LFIS Vision UCITS - Perspective Strategy (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	57.39	45.80
Money market instruments	33.00	26.34
Funds	9.61	7.67
	<b>100.00</b>	<b>79.81</b>

Country allocation	% of portfolio	% of net assets
France	63.16	50.41
Italy	11.89	9.49
United Kingdom	11.09	8.85
Belgium	6.93	5.53
Germany	6.93	5.53
	<b>100.00</b>	<b>79.81</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
FRENCH BTF 0.000% 23-20/09/2023	Government	11,884,980.00	26.34
HSBC HOLDINGS 18-04/12/2024 FRN	Banks	3,994,396.30	8.85
LA FRANCAISE TRÉSORERIE - CLASS ISR I CAP	Open-ended Funds	3,462,264.00	7.67
CIE DE ST GOBAIN 0.875% 18- 21/09/2023	Building materials	2,976,282.00	6.60
KBC GROUP NV 0.875% 18-27/06/2023	Banks	2,495,607.50	5.53
DEUTSCHE POST AG 2.750% 13- 09/10/2023	Transportation	2,494,772.50	5.53
SCHNEIDER ELECTRIC 1.500% 15- 08/09/2023	Electric & Electronic	2,487,627.50	5.51
UNIONE DI BANCHE 1.500% 19- 10/04/2024	Banks	2,374,090.42	5.26
BNP PARIBAS 1.125% 19-28/08/2024	Banks	1,936,195.90	4.29
INTESA SANPAOLO 0.750% 19- 04/12/2024	Banks	1,905,711.40	4.23

The accompanying notes are an integral part of these financial statements.

## LFIS Vision UCITS - Credit (in EUR)

## Statement of Net Assets as at May 31, 2023

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		10,027,462.60
Unrealised appreciation / (depreciation) on securities		46,583.62
Investment in securities at market value	3.3	10,074,046.22
Cash at bank		1,203,228.62
Cash Collateral given	13	124,037.28
Cash received from broker		27.35
Net unrealised appreciation on Swaps contracts	3.5, 13, 18	2,522,335.68
Dividends and interest receivable		40,970.20
<b>Total assets</b>		<b>13,964,645.35</b>
<b>Liabilities</b>		
Accrued expenses		20,850.69
Cash Collateral received	13	2,560,000.27
Cash due to broker		1.16
Payable on options and swaps		11,001.71
<b>Total liabilities</b>		<b>2,591,853.83</b>
<b>Net assets at the end of the year</b>		<b>11,372,791.52</b>

## Statement of Operations and Changes in Net Assets for the year ended May 31, 2023

	Notes	EUR
<b>Income</b>		
Interest on bonds		119,765.21
Bank interest		9,366.91
Interest received on swaps		688,111.11
Other income		98.47
<b>Total income</b>		<b>817,341.70</b>
<b>Expenses</b>		
Management fees	8	18,993.24
Depositary fees	7	13,085.78
Administration fees	6	45,238.20
Professional fees	14	22,606.35
Transaction costs	16	11,579.21
Taxe d'abonnement	5	1,022.60
Bank interest and charges		37,416.31
Interest paid on swaps		555.55
Other expenses	15	27,175.52
<b>Total expenses</b>		<b>177,672.76</b>
<b>Net investment income / (loss)</b>		<b>639,668.94</b>
Net realised gain / (loss) on:		
Investments	3.3	(141,002.39)
Foreign currencies transactions	3.2	7,849.56
Forward foreign exchange contracts	3.4	(16,795.30)
Swaps	3.5	(681,126.91)
<b>Net realised gain / (loss) for the year</b>		<b>(191,406.10)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		108,587.89
Forward foreign exchange contracts	3.4	6,735.70
Swaps	3.5	1,410,168.26
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>1,334,085.75</b>
Proceeds received on subscription of shares		2,147,306.67
Net amount paid on redemption of shares		(10,462,449.73)
Net assets at the beginning of the year		18,353,848.83
<b>Net assets at the end of the year</b>		<b>11,372,791.52</b>

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class A1 Shares (EUR) Cap	9,634.00	-	(1,930.00)	7,704.00
Class A12 Shares (EUR) Cap(2)	-	2,000.00	-	2,000.00
Class A13 Shares (EUR) Cap(2)	-	1.00	-	1.00
Class EB Shares (EUR) Cap(2)	8,000.00	-	(8,000.00)	-
Class R3 Shares (EUR) Cap(2)	47.95	-	(47.95)	-
Class RE Shares (EUR) Cap	470.80	-	(470.80)	-

(2) Please refer to Note 2.

The accompanying notes are an integral part of these financial statements.

## LFIS Vision UCITS - Credit (in EUR)

## Securities Portfolio as at May 31, 2023

Quantity Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Government</b>				
1,500,000.00	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	1,505,940.00	13.24
			<b>1,505,940.00</b>	<b>13.24</b>
			<b>1,505,940.00</b>	<b>13.24</b>
<b>Money market instruments</b>				
<b>Government</b>				
2,000,000.00	FRENCH BTF 0% 22-29/11/2023	EUR	1,968,200.00	17.31
2,500,000.00	FRENCH BTF 0% 22-01/11/2023	EUR	2,466,125.00	21.68
2,000,000.00	FRENCH BTF 0% 22-04/10/2023	EUR	1,978,310.00	17.40
1,000,000.00	FRENCH BTF 0% 22-06/09/2023	EUR	991,530.00	8.72
1,100,000.00	FRENCH BTF 0% 22-12/07/2023	EUR	1,096,353.50	9.64
			<b>8,500,518.50</b>	<b>74.75</b>
			<b>8,500,518.50</b>	<b>74.75</b>
<b>Funds</b>				
<b>Investment Funds</b>				
<b>Open-ended Funds</b>				
0.62	LA FRANCAISE TRÉSORERIE - CLASS ISR I CAP	EUR	67,587.72	0.59
			<b>67,587.72</b>	<b>0.59</b>
			<b>67,587.72</b>	<b>0.59</b>
<b>Total Securities Portfolio</b>			<b>10,074,046.22</b>	<b>88.58</b>

## Financial Derivative Instruments as at May 31, 2023

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity date	Notional	Unrealised appreciation / depreciation in EUR
<b>Credit Default Swap Contract</b>						
ITRX EUR CDSI S38 5Y CORP 20/12/2027	Buy	1.00	EUR	20/12/27	84,000,000.00	2,522,335.68
<b>Total Credit Default Swap Contract</b>						<b>2,522,335.68</b>
<b>Total Financial Derivative Instruments</b>						<b>2,522,335.68</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>10,074,046.22</b>	<b>88.58</b>
<b>Total financial derivative instruments</b>	<b>2,522,335.68</b>	<b>22.18</b>
<b>Cash at bank</b>	<b>1,203,228.62</b>	<b>10.58</b>
<b>Other assets and liabilities</b>	<b>(2,426,819.00)</b>	<b>(21.34)</b>
<b>Total net assets</b>	<b>11,372,791.52</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

## LFIS Vision UCITS - Credit (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Money market instruments	84.38	74.75
Bonds and other debt instruments	14.95	13.24
Other	0.67	0.59
	<b>100.00</b>	<b>88.58</b>

Country allocation	% of portfolio	% of net assets
France	100.00	88.58
	<b>100.00</b>	<b>88.58</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
FRENCH BTF 0% 22-01/11/2023	Government	2,466,125.00	21.68
FRENCH BTF 0% 22-04/10/2023	Government	1,978,310.00	17.40
FRENCH BTF 0% 22-29/11/2023	Government	1,968,200.00	17.31
FRANCE O.A.T. 4.250% 07-25/10/2023	Government	1,505,940.00	13.24
FRENCH BTF 0% 22-12/07/2023	Government	1,096,353.50	9.64
FRENCH BTF 0% 22-06/09/2023	Government	991,530.00	8.72
LA FRANCAISE TRÉSORERIE - CLASS ISR I CAP	Open-ended Funds	67,587.72	0.59

The accompanying notes are an integral part of these financial statements.

## LFIS Vision UCITS - Navigator (in EUR)

## Statement of Net Assets as at May 31, 2023

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		28,576,163.12
Unrealised appreciation / (depreciation) on securities		153,606.25
Investment in securities at market value	3.3	28,729,769.37
Cash at bank		5,170,914.91
Cash received from broker		1,502,199.85
Dividends and interest receivable		126,005.59
<b>Total assets</b>		<b>35,528,889.72</b>
<b>Liabilities</b>		
Bank overdraft		2,313,415.37
Accrued expenses		660,275.20
Other liabilities		19,367.71
<b>Total liabilities</b>		<b>2,993,058.28</b>
<b>Net assets at the end of the year</b>		<b>32,535,831.44</b>

## Statement of Operations and Changes in Net Assets for the year ended May 31, 2023

	Notes	EUR
<b>Income</b>		
Interest on bonds		254,791.24
Bank interest		74,115.43
Other income		169.35
<b>Total income</b>		<b>329,076.02</b>
<b>Expenses</b>		
Depository fees	7	14,002.94
Administration fees	6	30,188.83
Professional fees	14	17,496.43
Transaction costs	16	19,695.07
Taxe d'abonnement	5	3,262.45
Bank interest and charges		80,624.46
Other expenses	15	626,941.87
<b>Total expenses</b>		<b>792,212.05</b>
<b>Net investment income / (loss)</b>		<b>(463,136.03)</b>
Net realised gain / (loss) on:		
Investments	3.3	(260,790.40)
Foreign currencies transactions	3.2	(54,432.18)
Futures contracts	3.6	(22,361.75)
Swaps	3.5	10,909.42
<b>Net realised gain / (loss) for the year</b>		<b>(789,810.94)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		266,873.56
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(522,937.38)</b>
Proceeds received on subscription of shares		6,502,485.73
Net amount paid on redemption of shares		(6,407,022.74)
Net assets at the beginning of the year		32,963,305.83
<b>Net assets at the end of the year</b>		<b>32,535,831.44</b>

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class A1 Shares (EUR) Cap	13,425.00	4,579.00	-	18,004.00
Class IF Shares (EUR) Cap	25,090.00	3,025.00	(7,764.00)	20,351.00

The accompanying notes are an integral part of these financial statements.

## LFIS Vision UCITS - Navigator (in EUR)

## Securities Portfolio as at May 31, 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Government</b>				
4,000,000.00	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	4,015,840.00	12.34
			<b>4,015,840.00</b>	<b>12.34</b>
			<b>4,015,840.00</b>	<b>12.34</b>
<b>Money market instruments</b>				
<b>Government</b>				
5,000,000.00	FRENCH BTF 0% 22-29/11/2023	EUR	4,920,500.00	15.12
3,000,000.00	FRENCH BTF 0% 22-01/11/2023	EUR	2,959,350.00	9.10
5,000,000.00	FRENCH BTF 0% 22-04/10/2023	EUR	4,945,775.00	15.20
3,000,000.00	FRENCH BTF 0% 22-06/09/2023	EUR	2,974,590.00	9.14
2,000,000.00	FRENCH BTF 0% 22-12/07/2023	EUR	1,993,370.00	6.13
4,000,000.00	FRENCH BTF 0% 22-14/06/2023	EUR	3,996,140.00	12.28
			<b>21,789,725.00</b>	<b>66.97</b>
			<b>21,789,725.00</b>	<b>66.97</b>
<b>Funds</b>				
<b>Investment Funds</b>				
<b>Open-ended Funds</b>				
27.03	LA FRANCAISE TRÉSORERIE - CLASS ISR I CAP	EUR	2,924,204.37	8.99
			<b>2,924,204.37</b>	<b>8.99</b>
			<b>2,924,204.37</b>	<b>8.99</b>
<b>Total Securities Portfolio</b>			<b>28,729,769.37</b>	<b>88.30</b>

## Financial Derivative Instruments as at May 31, 2023

Name	Maturity date	Currency	Notional	Unrealised appreciation / depreciation) in EUR
<b>Total Return Swap contracts</b>				
TOTAL RETURN EQUITY SWAP 1	31/10/25	EUR	1.00	0.00
TOTAL RETURN EQUITY SWAP 2	31/10/25	CHF	1.00	0.00
TOTAL RETURN EQUITY SWAP 3	31/10/25	GBP	1.00	0.00
TOTAL RETURN EQUITY SWAP 4	31/10/25	DKK	1.00	0.00
TOTAL RETURN EQUITY SWAP 5	31/10/25	NOK	1.00	0.00
TOTAL RETURN EQUITY SWAP 6	31/10/25	SEK	1.00	0.00
TOTAL RETURN EQUITY SWAP 7	31/10/25	USD	1.00	0.00
<b>Total Return Swap contracts</b>				<b>0.00</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>28,729,769.37</b>	<b>88.30</b>
<b>Cash at bank</b>	<b>2,857,499.55</b>	<b>8.78</b>
<b>Other assets and liabilities</b>	<b>948,562.52</b>	<b>2.92</b>
<b>Total net assets</b>	<b>32,535,831.44</b>	<b>100.00</b>

Note: Positions shown here with a marked-to-market equal to 0 belong to a group of positions, for which group the marked-to-market is reported on one of the positions only.

The accompanying notes are an integral part of these financial statements.

## LFIS Vision UCITS - Navigator (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Money market instruments	75.84	66.97
Bonds and other debt instruments	13.98	12.34
Funds	10.18	8.99
	<b>100.00</b>	<b>88.30</b>

Country allocation	% of portfolio	% of net assets
France	100.00	88.30
	<b>100.00</b>	<b>88.30</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
FRENCH BTF 0% 22-04/10/2023	Government	4,945,775.00	15.20
FRENCH BTF 0% 22-29/11/2023	Government	4,920,500.00	15.12
FRANCE O.A.T. 4.250% 07-25/10/2023	Government	4,015,840.00	12.34
FRENCH BTF 0% 22-14/06/2023	Government	3,996,140.00	12.28
FRENCH BTF 0% 22-06/09/2023	Government	2,974,590.00	9.14
FRENCH BTF 0% 22-01/11/2023	Government	2,959,350.00	9.10
LA FRANCAISE TRÉSORERIE - CLASS ISR I CAP	Open-ended Funds	2,924,204.37	8.99
FRENCH BTF 0% 22-12/07/2023	Government	1,993,370.00	6.13

The accompanying notes are an integral part of these financial statements.

## Notes to the Financial Statements as at May 31, 2023

### Note 1 - General information

LFIS Vision UCITS (the "Company") is an open-ended investment company organised as a *Société d'Investissement à Capital Variable* ("SICAV") and was incorporated in the Grand Duchy of Luxembourg on April 8, 2014. The Company is registered under Part I of the amended Luxembourg law of December 17, 2010, relating to Undertakings for Collective Investment, as amended (the "Law").

The Articles are published in the Mémorial, Recueil des Sociétés et Associations on April 28, 2014, under the register number B 186.337.

As at May 31, 2023, the Company comprises the following Sub-Funds:

- LFIS Vision UCITS - Premia
- LFIS Vision UCITS - Equity Defender (liquidated on July 29, 2022) (As at reporting date, the Sub-Fund holds remaining cash of EUR 7,721.16)
- LFIS Vision UCITS - Perspective Strategy
- LFIS Vision UCITS - Credit
- LFIS Vision UCITS - Navigator

The exclusive object of the Company is to place the funds available to it in transferable securities, money market instruments, and other permitted assets referred to in Part I of the law of December 17, 2010 on undertakings for collective investment, as amended (the "2010 Law"), including shares or units of other undertakings for collective investment, with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.

As at reporting date, the Sub-Fund LFIS Vision UCITS - Premia Access, liquidated on May 17, 2022, holds remaining cash of EUR 54,788.36 and a cash overdraft of EUR 52,630.85. The Sub-Fund LFIS Vision UCITS - Global Volatility Carry, liquidated on May 6, 2022, holds remaining cash of EUR 16,515.88 and a cash overdraft of EUR 11,271.98.

### Note 2 - Shares of the Company

As at May 31, 2023, the Company has issued the following type of share classes:

#### LFIS Vision UCITS - Premia

Classes	Eligible investors	Minimum initial subscription amount and minimum holding amount	Minimum Subsequent investment	Management fee	Performance Fee Rate
Class I Shares	Institutional Investors	N/A	N/A	Up to 1.50% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 20%
Class IS Shares	Institutional Investors	N/A	N/A	Up to 1.25% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 15%
Class M Shares	All investors**	EUR 10,000 or the equivalent in the currency of the Class concerned	N/A	Up to 1.25% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 15%
Class MC Shares	All investors**	EUR 10,000 or the equivalent in the currency of the Class concerned	N/A	Up to 1.25% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 15%
Class EB Shares	Institutional Investors***	N/A	N/A	Up to 1.00% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 10%



## Notes to the Financial Statements as at May 31, 2023 (continued)

## Note 2 - Shares of the Company (continued)

## LFIS Vision UCITS - Premia (continued)

Classes	Eligible investors	Minimum initial subscription amount and minimum holding amount	Minimum Subsequent investment	Management fee	Performance Fee Rate
Class R Shares	All investors	EUR 10,000 or the equivalent in the currency of the Class concerned	N/A	Up to 2.00% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 20%
Class RS Shares	All investors	SGD 200,000	N/A	Up to 2.00% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 20%
Class RE Shares	Any investor being the employee of the Investment Manager and/or any of its affiliates	N/A	N/A	Up to 2.00% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	None
Class RH Shares	All investors	HKD 500,000	N/A	Up to 2.00% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 15%
Class R1 Shares	All investors through authorised Distributors*****	EUR 10,000 or the equivalent currency of the Class concerned	N/A	Up to 2.00% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 20%
Class A11 Shares	Authorised Institutional Investors****	N/A	N/A	Up to 1.50% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 20%
Class A12 Shares	Authorised Institutional Investors****	N/A	N/A	Up to 2.00% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 20%
Class A13 Shares	Authorised Institutional Investors****	N/A	N/A	Up to 2.00% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 20%

## Notes to the Financial Statements as at May 31, 2023 (continued)

## Note 2 - Shares of the Company (continued)

## LFIS Vision UCITS - Premia (continued)

Classes	Eligible investors	Minimum initial subscription amount and minimum holding amount	Minimum Subsequent investment	Management fee	Performance Fee Rate
Class AI4 Shares	Authorised Institutional Investors****	N/A	N/A	Up to 2.00% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 20%
Class AI5 Shares	Authorised Institutional Investors****	N/A	N/A	Up to 2.00% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 20%
Class MC1 Shares	All investors through authorised Distributors*****	EUR 10,000 or the equivalent currency of the Class concerned	N/A	Up to 1.25% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 20%
Class MC2 Shares	All investors through authorised Distributors*****	EUR 10,000 or the equivalent currency of the Class concerned	N/A	Up to 1.25% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 20%
Class MC3 Shares	All investors through authorised Distributors*****	EUR 10,000 or the equivalent currency of the Class concerned	N/A	Up to 1.25% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 20%
Class MC4 Shares	All investors through authorised Distributors*****	EUR 10,000 or the equivalent currency of the Class concerned	N/A	Up to 1.25% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 20%
Class MC5 Shares	All investors through authorised Distributors*****	EUR 10,000 or the equivalent currency of the Class concerned	N/A	Up to 1.25% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 20%

\* In addition, certain minimum charges may apply.

## Notes to the Financial Statements as at May 31, 2023 (continued)

### Note 2 - Shares of the Company (continued)

#### LFIS Vision UCITS - Premia (continued)

\*\* These Shares are intended more particularly to subscriptions through distributors or financial intermediaries which under relevant legal and/or regulatory requirements, are prohibited from accepting and retaining inducements from third parties or, which under contractual arrangements they have entered into, are not entitled to accept and retain inducements from third parties.

\*\*\* This Share Class is closed for further subscriptions.

\*\*\*\* Means Institutional Investors having been authorised by the Board of Directors and/or the Management Company and/or the Investment Manager, as the case may be.

\*\*\*\*\* These Shares are intended more particularly to subscriptions through distributors or financial intermediaries (i) which under relevant legal and/or regulatory requirements, are prohibited from accepting and retaining inducements from third parties or, which under contractual arrangements they have entered into, are not entitled to accept and retain inducements from third parties and (ii) which have been authorised by the Board of Directors and/or the Management Company and/or the Investment Manager, as the case may be.

\*\*\*\*\* These Shares are intended to subscriptions through distributors or financial intermediaries which have been authorised by the Board of Directors and/or the Management Company and/or the Investment Manager, as the case may be.

- All Share Classes (except Classes RE, RS and RH) are available in EUR, USD, GBP, CAD, SEK, NOK, JPY, HKD, CHF, AUD and SGD.
- Class RE Shares are available in EUR.
- Class RS Shares are available in SGD.
- Class RH Shares are available in HKD.
- All Classes of Shares are available as distribution or accumulation Shares.

As at May 31, 2023, following classes were subscribed:

- Class EB Shares (EUR),
- Class I Shares (USD),
- Class IS Shares (EUR), Class IS Shares (GBP) (closed on September 13, 2022),
- Class M Shares (EUR), Class M Shares (USD), Class M Shares (GBP),
- Class MC1 (EUR),
- Class R Shares (EUR), Class R Shares (USD) (closed on September 13, 2022),
- Class R1 Shares (EUR) (closed on September 9, 2022),
- Class RE (EUR).

## Notes to the Financial Statements as at May 31, 2023 (continued)

## Note 2 - Shares of the Company (continued)

LFIS Vision UCITS - Equity Defender <sup>(1)</sup>

Classes	Eligible investors	Minimum initial subscription amount and minimum holding amount	Minimum subsequent investment	Management fee	Performance Fee Rate
Class I Shares	Authorised Institutional Investors**	EUR 3,000,000 or the equivalent in the currency of the Class concerned	N/A	Up to 0.50% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	None
Class I1 Shares	Institutional Investors	EUR 3,000,000 or the equivalent in the currency of the Class concerned	N/A	Up to 0.50% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	None
Class I2 Shares	All Investors	EUR 500,000 or the equivalent in the currency of the Class concerned	N/A	Up to 0.80% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	None
Class R Shares	All Investors	N/A	N/A	Up to 1.20% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	None
Class MC*** Shares	All Investors	N/A	N/A	Up to 0.80% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	None
Class RE Shares	Any investor being the employee of the Investment Manager and/or any of its affiliates	N/A	N/A	Up to 1.20% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	None

\* In addition, certain minimum charges may apply.

\*\* Means any institutional investor being an affiliate of Crédit Mutuel Nord Europe or of La Française Group.

\*\*\* These Shares are intended more particularly to subscriptions through distributors or financial intermediaries which under relevant legal and/or regulatory requirements, are prohibited from accepting and retaining inducements from third parties or, which under contractual arrangements they have entered into, are not entitled to accept and retain inducements from third parties.

- All Share Classes are available in EUR.

- All Classes of Shares are available as distribution or accumulation Shares.

(1) Please refer to Note 1.

## Notes to the Financial Statements as at May 31, 2023 (continued)

## Note 2 - Shares of the Company (continued)

## LFIS Vision UCITS - Equity Defender (1) (continued)

As at May 31, 2023, following classes were closed:

- Class I1 Shares (EUR) (closed on July 27, 2022)
- Class I2 Shares (EUR) (closed on July 27, 2022)
- Class MC Shares (EUR) (closed on July 27, 2022)
- Class R Shares (EUR) (closed on July 27, 2022)
- Class RE Shares (EUR) (closed on July 27, 2022)

## LFIS Vision UCITS - Perspective Strategy

Classes	Eligible investors	Minimum initial subscription amount and minimum holding amount	Minimum subsequent investment	Management fee	Performance Fee Rate
Class I Shares	Institutional Investors	N/A	N/A	Up to 0.60% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	15%
Class IS Shares	Institutional Investors	N/A	N/A	Up to 0.60% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	15%
Class I1 Shares	Institutional Investors	N/A	N/A	Up to 0.75% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	15%
Class M Shares	All investors**	N/A	N/A	Up to 0.60% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	15%
Class M1 Shares	All investors**	N/A	N/A	Up to 0.75% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	15%
Class R Shares	All investors	N/A	N/A	Up to 1.20% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	15%
Class RE Shares	Any investor being the employee of the Investment Manager and/or any of its affiliates	N/A	N/A	Up to 0.60% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	15%

(1) Please refer to Note 1.

\* In addition, certain minimum charges may apply.

\*\* These Shares are intended more particularly to subscriptions through distributors or financial intermediaries which under relevant legal and/or regulatory requirements, are prohibited from accepting and retaining inducements from third parties or, which under contractual arrangements they have entered into, are not entitled to accept and retain inducements from third parties.

## Notes to the Financial Statements as at May 31, 2023 (continued)

### Note 2 - Shares of the Company (continued)

#### LFIS Vision UCITS - Perspective Strategy (continued)

- All Share Classes are available in EUR.
- All Classes of Shares are available as distribution or accumulation Shares.

As at May 31, 2023, all classes were subscribed.

- Class I Shares (EUR),
- Class I1 Share (EUR),
- Class IS Share (EUR),
- Class M Shares (EUR),
- Class M1 Shares (EUR) (closed on September 14, 2022)
- Class R Shares (EUR),
- Class RE Shares (EUR).

#### LFIS Vision UCITS - Credit

Classes	Eligible investors	Minimum initial subscription amount and minimum holding amount	Minimum subsequent investment	Management fee	Performance Fee Rate
Class RR Shares	All Investors	EUR 10,000 or the equivalent in the currency of the Class concerned	N/A	Up to 3.25% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	None
Class R1 Shares	All Investors	EUR 10,000 or the equivalent in the currency of the Class concerned	N/A	Up to 2.00% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 15%
Class R2 Shares	All Investors	EUR 10,000 or the equivalent in the currency of the Class concerned	N/A	Up to 3.00% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 15%
Class R3 Shares	Institutional Investors	EUR 10,000 or the equivalent in the currency of the Class concerned	N/A	Up to 1.50% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 15%
Class M Shares	All Investors**	EUR 10,000 or the equivalent in the currency of the Class concerned	N/A	Up to 1.25% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 15%

## Notes to the Financial Statements as at May 31, 2023 (continued)

## Note 2 - Shares of the Company (continued)

## LFIS Vision UCITS - Credit (continued)

Classes	Eligible investors	Minimum initial subscription amount and minimum holding amount	Minimum subsequent investment	Management fee	Performance Fee Rate
Class MC Shares	All Investors**	EUR 10,000 or the equivalent in the currency of the Class concerned	N/A	Up to 1.25% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 15%
Class RS Shares	All Investors	SGD 200,000	N/A	Up to 3.00% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 15%
Class RE Shares	Any Investor being the employee of the Investment Manager and/or any of its affiliates	N/A	N/A	Up to 2.00% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	None
Class I Shares	Institutional Investors	N/A	N/A	Up to 1.25% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 15%
Class EB Shares	Institutional Investors***	EUR 10,000 or the equivalent in the currency of the Class concerned	N/A	Up to 1.00% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 10%
Class IS Shares	Institutional Investors	EUR 30,000 or the equivalent in the currency of the Class concerned	N/A	Up to 1.00% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 10%
Class AI1 Shares	Authorised Institutional Investors****	N/A	N/A	Up to 2.00% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 15%

## Notes to the Financial Statements as at May 31, 2023 (continued)

## Note 2 - Shares of the Company (continued)

## LFIS Vision UCITS - Credit (continued)

Classes	Eligible investors	Minimum initial subscription amount and minimum holding amount	Minimum subsequent investment	Management fee	Performance Fee Rate
Class AI2 Shares	Authorised Institutional Investors****	N/A	N/A	Up to 2.00% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 15%
Class AI3 Shares	Authorised Institutional Investors****	N/A	N/A	Up to 2.00% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 15%
Class AI4 Shares	Authorised Institutional Investors****	N/A	N/A	Up to 2.00% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 15%
Class AI5 Shares	Authorised Institutional Investors****	N/A	N/A	Up to 2.00% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 15%

\* In addition, certain minimum charges may apply.

\*\* These Shares are intended more particularly to subscriptions through distributors or financial intermediaries which under relevant legal and/or regulatory requirements, are prohibited from accepting and retaining inducements from third parties or, which under contractual arrangements they have entered into, are not entitled to accept and retain inducements from third parties.

\*\*\* It is expected that no further subscription will be accepted once the assets of the Sub-Fund reach EUR 250 million or such other amount as determined by the Investment Manager.

\*\*\*\* Means Institutional Investors having been authorised by the Board of Directors and/or the Management Company and/or the Investment Manager, as the case may be.

- All Classes of Shares (except Classes RE and RS) are available in EUR, USD, GBP, CAD, SEK, NOK, JPY, HKD, CHF, AUD and SGD.
- Class RE Shares are available in EUR.
- Class RS Shares are available in SGD.
- All Classes of Shares are available as distribution or accumulation Shares.

As at May 31, 2023, following classes were subscribed:

- Class AI1 Shares (EUR),
- Class AI2 Shares (EUR) (launched on June 14, 2022)
- Class AI3 Shares (EUR) (launched on June 14, 2022)
- Class EB Shares (EUR) (closed on June 17, 2022)
- Class R3 Shares (EUR) (closed on October 27, 2022)
- Class RE Shares (EUR)



## Notes to the Financial Statements as at May 31, 2023 (continued)

## Note 2 - Shares of the Company (continued)

## LFIS Vision UCITS - Navigator

Classes	Eligible investors	Minimum initial subscription amount and minimum holding amount	Minimum Subsequent investment	Management fee	Performance Fee Rate
Class I Shares	Institutional Investors	N/A	N/A	Up to 1.00% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 20%
Class I1 Shares	Institutional Investors	N/A	N/A	Up to 1.25% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	None
Class IF Shares	Other UCITS or UCIs managed by the Investment Manager	N/A	N/A	Up to 1.25% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 20%
Class M Shares	All Investors**	EUR 10,000 or the equivalent in the currency of the Class concerned	N/A	Up to 1.00% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 20%
Class M1 Shares	All Investors**	EUR 10,000 or the equivalent in the currency of the Class concerned	N/A	Up to 1.25% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	None
Class MC Shares	All Investors**	EUR 10,000 or the equivalent in the currency of the Class concerned	N/A	Up to 1.00% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 20%
Class EB Shares	Institutional Investors***	N/A	N/A	Up to 0.75% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 15%

## Notes to the Financial Statements as at May 31, 2023 (continued)

## Note 2 - Shares of the Company (continued)

## LFIS Vision UCITS - Navigator (continued)

Classes	Eligible investors	Minimum initial subscription amount and minimum holding amount	Minimum Subsequent investment	Management fee	Performance Fee Rate
Class EB1 Shares	Institutional Investors***	N/A	N/A	Up to 0.95% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	None
Class R Shares	All Investors	EUR 10,000 or the equivalent in the currency of the Class concerned	N/A	Up to 1.60% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 20%
Class RE Shares	Any investor being the employee of the Investment Manager and/or any of its affiliates	N/A	N/A	Up to 1.00% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	None
Class RS Shares	All Investors	SGD 200,000	N/A	Up to 1.60% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 20%
Class RH Shares	All Investors	HKD 500,000	N/A	Up to 2.00% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 20%
Class AIS Shares	Authorised Institutional Investors****	EUR 15,000,000	N/A	Up to 0.50% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 20%
Class AI1 Shares	Authorised Institutional Investors****	N/A	N/A	Up to 2.00% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 20%

## Notes to the Financial Statements as at May 31, 2023 (continued)

## Note 2 - Shares of the Company (continued)

## LFIS Vision UCITS - Navigator (continued)

Classes	Eligible investors	Minimum initial subscription amount and minimum holding amount	Minimum Subsequent investment	Management fee	Performance Fee Rate
Class A12 Shares	Authorised Institutional Investors****	N/A	N/A	Up to 2.00% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 20%
Class A13 Shares	Authorised Institutional Investors****	N/A	N/A	Up to 2.00% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 20%
Class A14 Shares	Authorised Institutional Investors****	N/A	N/A	Up to 2.00% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 20%

\* In addition, certain minimum charges may apply.

\*\* These Shares are intended more particularly to subscriptions through distributors or financial intermediaries which under relevant legal and/or regulatory requirements, are prohibited from accepting and retaining inducements from third parties or, which under contractual arrangements they have entered into, are not entitled to accept and retain inducements from third parties.

\*\*\* It is expected that no further subscription will be accepted once the assets of the Sub-Fund reach EUR 300 million or such other amount as determined by the Investment Manager.

\*\*\*\* Means Institutional Investors having been authorised by the Board of Directors and/or the Management Company and/or the Investment Manager, as the case may be.

- All Share Classes (except Classes RE, AIS, RS and RH) are available in EUR, USD, GBP, CAD, SEK, NOK, JPY, HKD, AUD and CHF.
- Class A11 Shares are available in EUR.
- Class IF Shares are available in EUR and USD.
- Class RE and AIS Shares are available in EUR.
- Class RS Shares are available in SGD
- Class RH Shares are available in HKD.
- All Share Classes are available as distribution or accumulation shares.

For Classes denominated in a currency other than reference currency of the Sub-Fund, the intention is to hedge the value of the net assets against the reference currency of the Sub-Fund or the currency exposure of assets denominated in another currency than the currency of the hedged Class of the Sub-Fund against the currency of the hedged Class.

As at May 31, 2023, following classes were subscribed:

- Class A11 Shares (EUR),
- Class IF Shares (EUR)

## Notes to the Financial Statements as at May 31, 2023 (continued)

### Note 3 - Significant accounting principles

The financial statements are prepared on a going-concern basis of accounting, in accordance with the legal and regulatory requirements in force in Luxembourg relating to Undertakings for Collective Investment and generally accepted accounting principles (LUX GAAP). The financial statements for LFIS Vision UCITS - Equity Defender(1) and LFIS Vision UCITS - Navigator (where a decision to liquidate exists) have been prepared using a non-going concern basis of accounting.

#### 3.1 Combination of the different Sub-Funds

The financial statements of LFIS Vision UCITS are expressed in Euro (EUR) by converting the financial statements of the Sub-Funds denominated in currencies other than the Euro (EUR) at the rate of exchange prevailing at the end of the year.

#### 3.2 Currency conversion

The accounts of the Sub-Funds are kept in the currency of its net asset value and the financial statements are expressed in the same currency.

The acquisition cost of securities purchased in a currency other than that of the Sub-Fund is converted into the currency of the Sub-Fund on the basis of the exchange rates prevailing on the date on which the securities are acquired.

Income and expenses denominated in a currency other than that of the Sub-Fund are converted into the currency of the Sub-Fund on the basis of the exchange rates prevailing on the transaction date.

At the end of the year, the security valuations (determined as described below), receivables, bank deposits and debts denominated in a currency other than that of the Sub-Fund are converted into the currency of the Sub-Fund on the basis of the exchange rates prevailing on that date; the foreign exchange differences resulting from the conversion of receivables, bank deposits and debts are included in the net realised gain / (loss) on foreign currencies transactions in the Statement of Operations and Changes in Net Assets.

#### 3.3 Valuation of investments

The assets and liabilities of the Company's Sub-Funds are valued on the basis of the following principles:

- a) the value of any cash on hand or on deposit bills and demand notes and accounts receivable, prepaid expenses, cash dividends, interest declared or accrued and not yet received, all of which are deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof;
- b) securities listed on a Regulated Market are valued at their last available closing prices, or, in the event that there should be several such markets, on the basis of their last available closing prices on the main market for the relevant security;
- c) in the event that the last available closing price does not, in the opinion of the directors, truly reflect the fair market value of the relevant securities, the value of such securities are defined by the directors based on the reasonably foreseeable sales proceeds determined prudently and in good faith of the Board of Directors of the Company;
- d) securities not listed or traded on a stock exchange or not dealt on another regulated market are valued on the basis of the probable sales proceeds determined prudently and in good faith by the Board of Directors of the Company;
- e) money market instruments not listed or traded on a Regulated Market are valued at their face value with interest accrued;
- f) in case of short term instruments which have a maturity of less than 90 days, the value of the instrument based on the net acquisition cost, is gradually adjusted to the repurchase price thereof. In the event of material changes in market conditions, the valuation basis of the investment is adjusted to the new market yields;
- g) investments in open-ended UCIs are valued on the basis of the last available net asset value (whether final or estimated) of the units or shares of such UCIs;
- h) all other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors of the Company.

#### 3.4 Valuation of Forward foreign exchange contracts

Open foreign forward exchange contracts are valued with reference to the forward exchange rate corresponding to the remaining life of the contract. All gains and losses realised and changes in unrealised gains and losses are included in the Statement of Operations and Changes in Net Assets.

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(1) Please refer to Note 1.

## Notes to the Financial Statements as at May 31, 2023 (continued)

### Note 3 - Significant accounting principles (continued)

#### 3.5 Valuation of Swaps contracts

##### Credit default swap

A credit default swap is a credit derivative transaction in which two parties enter into an agreement, whereby one party (the protection buyer) pays the other (the protection seller) a fixed periodic coupon for the specified life of the agreement in return for a payment contingent on a credit event related to the underlying reference obligation.

A credit default swap are marked to market at each NAV calculation date. The unrealised appreciation/(depreciation) is disclosed in the Statement of Net Assets under "Net unrealised appreciation/(depreciation) on swaps contracts". Realised gains/(losses) and change in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of Operations and Changes in Net Assets respectively under "Net realised gain/(loss) on options and swaps contracts" and "Net change in unrealised appreciation/(depreciation) on options and swaps contracts".

##### Total return swap

A total return swap is a bilateral agreement in which each party agrees to exchange payments based on the performance of an underlying instrument represented by a security, commodity, basket or index thereof for a fixed or variable rate. One party pays out the total return of a specific reference asset, and in return, receives a regular stream of payments. The total performance will include gains and losses on the underlying, as well as any interest or dividends during the contract period according to the type of underlying. The cash flows to be exchanged are calculated by reference to an agreed upon notional amount or quantity.

Total return swaps are marked to market at each NAV calculation date. The unrealised appreciation/(depreciation) is disclosed in the Statement of Net Assets under "Net unrealised appreciation/(depreciation) on swaps contracts". Realised gains/(losses) and change in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of Operations and Changes in Net Assets respectively under "Net realised gain/(loss) on options and swaps contracts" and "Net change in unrealised appreciation/(depreciation) on options and swaps contracts".

##### Variance swap

A variance swap is a bilateral agreement in which each party agrees to exchange cash flows based on the measured variance of a specified underlying asset. One party agrees to exchange a "fixed rate" or strike price payment for the "floating rate" or realised price variance on the underlying asset with respect to the notional amount. At the maturity date, net cash flow is exchanged, where the payoff amount is equivalent to the difference between the realised price variance of the underlying asset and the strike price multiplied by the notional amount.

A variance swap are marked to market at each NAV calculation date. The unrealised appreciation/(depreciation) is disclosed in the Statement of Net Assets under "Net unrealised appreciation/(depreciation) on swaps contracts". Realised gains/(losses) and change in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of Operations and Changes in Net Assets respectively under "Net realised gain/(loss) on options and swaps contracts" and "Net change in unrealised appreciation/(depreciation) on options and swaps contracts".

##### Interest rate swaps

Interest rate swaps contracts are bilateral agreements in which each party agrees to exchange a series of interest payments for another series of interest payments on the basis of a notional amount serving as the basis of calculation that is generally not exchanged.

Interest rate swaps contracts are marked to market at each NAV calculation date. Net realised gain or (loss) and change in unrealised appreciation or (depreciation) are included in the Statement of Operations and Changes in Net Assets under caption "Net realised gain or (loss) on options and swaps contracts" and "Net change in unrealised appreciation or (depreciation) on options and swaps contracts".

The net unrealised appreciation or (depreciation) are recorded in the Statement of Net Assets under caption "Net unrealised appreciation or (depreciation) on swaps contracts".

#### 3.6 Valuation of Futures contracts

Futures contracts are valued based on the last available market price. All gains and losses realised and changes in unrealised gains and losses are included in the Statement of Operations and Changes in Net Assets. For the calculation of net holdings by currency on financial instruments, the holdings are converted at the exchange rate prevailing at the end of the year.

#### 3.7 Valuation of Options contracts

Options contracts are valued at the market value and are shown in the Statement of Net Assets under "Investment in options at market value". All gains and losses realised and changes in unrealised gains and losses are included in the Statement of Operations and Changes in Net Assets.

## Notes to the Financial Statements as at May 31, 2023 (continued)

### Note 3 - Significant accounting principles (continued)

#### 3.8 Income

Dividends are recognised as income on the date when shares are quoted ex-dividend for the first time.

Dividends and interest received by the Company on its investments are in many cases subject to irrecoverable withholding taxes at source.

#### 3.9 Application of the Dilution Levy

The purpose of the Dilution Levy is to protect existing or remaining Shareholders of the Sub-Fund from the dilution's effects they may suffer as a result of subscriptions and redemptions and/or conversions of Shares in or out of the Sub-Fund. A detailed description of the dilution levy can be found in the Prospectus under section headed "SWING PRICING AND DILUTION LEVY". The maximum rate of dilution levy is set to up to 2% in case of a Net Redemption Balance (resulting in the application of an exit charge payable to the Sub-Fund, in respect of the redemptions of Shares). The application of the Dilution Levy will be continuously reviewed and will be lifted as soon as it is no longer required, taking into account the best interests of Shareholders of the Sub-Fund. Investors will be informed about the lifting of the application of the Dilution Levy via separate notice. Anti-Dilution Levy has been set at 0% the whole year.

### Note 4 - Exchange rates at May 31, 2023

The exchange rates used in the conversion of the Company's assets or liabilities denominated in currencies other than the Euro (EUR) are:

1 EUR =	1.647350	AUD	(Australian Dollar)	1 EUR =	18.932050	MXN	(Mexican Peso)
1 EUR =	1.449150	CAD	(Canadian Dollar)	1 EUR =	11.879500	NOK	(Norwegian Krone)
1 EUR =	0.974550	CHF	(Swiss Franc)	1 EUR =	1.778800	NZD	(New Zealand Dollar)
1 EUR =	23.767500	CZK	(Czech Koruna)	1 EUR =	11.603000	SEK	(Swedish Krona)
1 EUR =	7.446950	DKK	(Danish Krone)	1 EUR =	1.444400	SGD	(Singapore Dollar)
1 EUR =	0.860200	GBP	(British Pound)	1 EUR =	22.066950	TRY	(Turkish Lira)
1 EUR =	8.345650	HKD	(Hong Kong Dollar)	1 EUR =	1.066100	USD	(United States Dollar)
1 EUR =	370.775000	HUF	(Hungarian Forint)	1 EUR =	21.126100	ZAR	(South African Rand)
1 EUR =	148.950150	JPY	(Japanese Yen)				

### Note 5 - Taxe d'abonnement

The Company is not subject to any taxes in Luxembourg on income or capital gains. The only tax to which the Company in Luxembourg is subject is the "taxe d'abonnement" of 0.05% p.a. based on the net assets of the Sub-Fund at the end of the relevant quarter, calculated and paid quarterly. In respect of any share class which comprises only Institutional Investors, the tax levied will be at the rate of 0.01% p.a..

In accordance with article 175 a) of the 2010 Law, the portion of the net assets invested in UCIs already subject to the taxe d'abonnement is exempt from this tax.

### Note 6 - Administrative, Registrar and Transfer Agent

BNP Paribas, Luxembourg Branch has been appointed Administrative Agent, Depository, Registrar and Transfer Agent of the Company pursuant to an administrative services agreement and depository agreement between the Management Company and BNP Paribas, Luxembourg Branch.

The remuneration paid to BNP Paribas, Luxembourg Branch for accounting and fund administration services is:

- 0.0375% p.a. on the total net assets up to EUR 75 Mio;
- 0.0275% p.a. on the total net assets between EUR 75 and EUR 150 Mio;
- 0.01% p.a. on the total net assets above EUR 150 Mio.

These fees are subject to a monthly minimum of EUR 1,625.00 per Sub-Fund.

The Transfer Agent fees are subject to a monthly minimum of EUR 1,250.00 per Sub-Fund for daily valuation.

### Note 7 - Depository and Paying Agent

BNP Paribas, Luxembourg Branch has been appointed depository and paying agent of the Company.

The Supervisory functions performed by the Depository Bank of the Company, are subject to a monthly fee of 0.0025% based on the net asset value of the Sub-Fund (subject to VAT of 14%) with a minimum of EUR 250 per month and per Sub-Fund.

## Notes to the Financial Statements as at May 31, 2023 (continued)

### Note 8 - Management fees

The management fees is accrued on each valuation day and paid quarterly in arrears. The Management Company is entitled to receive from the Company a management fee equal to the management fee rate not exceeding the percentage amount indicated in the class of shares summary below, applied to the net asset value of the relevant class.

The management fees are calculated as follows:

Sub-Fund	Class	Rate
LFIS Vision UCITS - Premia	Class AI2 Shares	Up to 2.00% p.a. of the average Net Asset Value of the Sub-Fund
	Class EB Shares	Up to 1.00% p.a. of the average Net Asset Value of the Sub-Fund
	Class I Shares	Up to 1.50% p.a. of the average Net Asset Value of the Sub-Fund
	Class IS Shares <sup>(2)</sup>	Up to 1.25% p.a. of the average Net Asset Value of the Sub-Fund
	Class M Shares	Up to 1.25% p.a. of the average Net Asset Value of the Sub-Fund
	Class MC1 Shares	Up to 1.25% p.a. of the average Net Asset Value of the Sub-Fund
	Class R1 Shares <sup>(2)</sup>	Up to 2.00% p.a. of the average Net Asset Value of the Sub-Fund
	Class R Shares <sup>(2)</sup>	Up to 2.00% p.a. of the average Net Asset Value of the Sub-Fund
LFIS Vision UCITS - Equity Defender <sup>(1)</sup>	Class I Shares <sup>(2)</sup>	Up to 0.50% p.a. of the average Net Asset Value of the Sub-Fund
	Class I1 Shares <sup>(2)</sup>	Up to 0.50% p.a. of the average Net Asset Value of the Sub-Fund
	Class I2 Shares <sup>(2)</sup>	Up to 0.80% p.a. of the average Net Asset Value of the Sub-Fund
	Class MC Shares <sup>(2)</sup>	Up to 0.80% p.a. of the average Net Asset Value of the Sub-Fund
	Class R Shares <sup>(2)</sup>	Up to 1.20% p.a. of the average Net Asset Value of the Sub-Fund
LFIS Vision UCITS - Perspective Strategy	Class I Shares	Up to 0.60% p.a. of the average Net Asset Value of the Sub-Fund
	Class I1 Shares	Up to 0.75% p.a. of the average Net Asset Value of the Sub-Fund
	Class IS Shares	Up to 0.60% p.a. of the average Net Asset Value of the Sub-Fund
	Class M Shares	Up to 0.60% p.a. of the average Net Asset Value of the Sub-Fund
	Class M1 Shares <sup>(2)</sup>	Up to 0.75% p.a. of the average Net Asset Value of the Sub-Fund
	Class R Shares	Up to 1.20% p.a. of the average Net Asset Value of the Sub-Fund
LFIS Vision UCITS - Credit	Class RE Shares	Up to 0.60% p.a. of the average Net Asset Value of the Sub-Fund
	Class AI1 Shares	Up to 2.00% p.a. of the average Net Asset Value of the Sub-Fund
	Class AI2 Shares <sup>(2)</sup>	Up to 2.00% p.a. of the average Net Asset Value of the Sub-Fund
	Class AI3 Shares <sup>(2)</sup>	Up to 2.00% p.a. of the average Net Asset Value of the Sub-Fund
	Class EB Shares <sup>(2)</sup>	Up to 1.00% p.a. of the average Net Asset Value of the Sub-Fund
	Class I Shares	Up to 1.25% p.a. of the average Net Asset Value of the Sub-Fund
	Class IS Shares	Up to 1.00% p.a. of the average Net Asset Value of the Sub-Fund
	Class R1 Shares	Up to 2.00% p.a. of the average Net Asset Value of the Sub-Fund
LFIS Vision UCITS - Navigator	Class R3 Shares <sup>(2)</sup>	Up to 1.50% p.a. of the average Net Asset Value of the Sub-Fund
	Class R Shares	Up to 2.00% p.a. of the average Net Asset Value of the Sub-Fund
	Class AI1 Shares	Up to 2.00% p.a. of the average Net Asset Value of the Sub-Fund
	Class M Shares	Up to 1.00% p.a. of the average Net Asset Value of the Sub-Fund
	Class EB Shares	Up to 0.75% p.a. of the average Net Asset Value of the Sub-Fund
	Class IF Shares	Up to 1.25% p.a. of the average Net Asset Value of the Sub-Fund
LFIS Vision UCITS - Navigator	Class AIS Shares	Up to 0.50% p.a. of the average Net Asset Value of the Sub-Fund
	Class I Shares	Up to 1.00% p.a. of the average Net Asset Value of the Sub-Fund
	Class R Shares	Up to 1.60% p.a. of the average Net Asset Value of the Sub-Fund

(1) Please refer to Note 1.

(2) Please refer to Note 2.

## Notes to the Financial Statements as at May 31, 2023 (continued)

### Note 9 - Performance fees

The Investment Manager is entitled to receive a Performance fees, for each Calculation Period, with respect to each Class available, equal to the Performance fee rate not exceeding the percentage amount indicated in the class of shares summary below, multiplied by the Net New Appreciation of the relevant class from the Sub-Funds following:

- LFIS Vision UCITS - Premia
- LFIS Vision UCITS - Perspective Strategy
- LFIS Vision UCITS - Credit
- LFIS Vision UCITS - Navigator

“Net New Appreciation” means, with respect to each class, the positive difference between the Net Asset Value of the Class (net of all deductible fees and expenses, including any Management Fee; but for the purpose of calculating the Performance Fee, not reduced by the Performance Fee) and the relevant High Water Mark.

“High Water Mark” means, with respect to each class, the net asset value of a notional reference fund denominated in the same currency and bearing the same expenses (excluding the Performance Fee for the relevant class), and recording the same subscriptions (expressed in amounts), and redemptions (expressed in a fraction of the outstanding net assets) than the Class and achieving a performance since the beginning of trading of the Sub-Fund based on the “Hurdle Rate”.

At the end of each Calculation Period, for which a Performance fee in respect of a given class is paid (or becomes payable) to the Investment Manager, the net assets level of the Reference Fund in respect of the relevant Class is reset to the level of the Net Asset Value of the relevant class as at the end of such Calculation Period.

“Calculation Period” for each Class of Shares means the period between the day immediately following the last Business Day of the preceding Calculation Period (inclusive) and the last business day of the current financial year, or for the first Calculation Period, the period beginning on the date on which the Class commenced trading (inclusive) and ending on the last Business day of financial period during which the relevant class has been launched (inclusive).

The Performance fee will be deemed to accrue as at each valuation day.

The Performance fee is normally payable by the Fund to the Investment Manager in arrears at the end of each Calculation Period within fifteen (15) Business Days after the end of such Calculation Period. If the Sub-Fund is terminated before the end of a Calculation Period, the Performance Fee in respect of the Calculation Period will be calculated and paid as if the date of termination was the end of the relevant Calculation Period.

The current methodology for calculating the Performance Fee as set out above involves adjusting the Net Asset Value of each Class of any provision for accrual for the Performance Fee on each Valuation Day during the Calculation Period for the relevant Class.

For LFIS Vision UCITS - Premia:

Classes	Performance Fees	Classes	Performance Fees
Class I Shares	Up to 20%	Class AI1 Shares	Up to 20%
Class IS Shares <sup>(2)</sup>	Up to 15%	Class AI2 Shares	Up to 20%
Class M Shares	Up to 15%	Class AI3 Shares	Up to 20%
Class MC Shares	Up to 15%	Class AI4 Shares	Up to 20%
Class EB Shares	Up to 10%	Class AI5 Shares	Up to 20%
Class R Shares <sup>(2)</sup>	Up to 20%	Class MC1 Shares	Up to 20%
Class RS Shares	Up to 20%	Class MC2 Shares	Up to 20%
Class RE Shares	None	Class MC3 Shares	Up to 20%
Class RH Shares	Up to 15%	Class MC4 Shares	Up to 20%
Class R1 Shares <sup>(2)</sup>	Up to 20%	Class MC5 Shares	Up to 20%

<sup>(2)</sup> Please refer to Note 2.

For LFIS Vision UCITS - Premia, the Hurdle Rate means:

- Classes denominated in EUR, EURO Short- Term rate (“€STR”) + 0.085% capitalised;
- Classes denominated in USD, US Federal Funds Effective Rate (“US Fed Funds”) capitalised;
- Classes denominated in GBP, Sterling Overnight Index Average (“SONIA”) capitalised;
- Classes denominated in CAD, Canadian Overnight Repo Rate Average (“CORRA”) capitalised;



## Notes to the Financial Statements as at May 31, 2023 (continued)

### Note 9 - Performance fees (continued)

- Classes denominated in SEK, Stockholm Interbank Offered Rate Tomorrow Next ("STIBOR T/N") capitalised;
- Classes denominated in NOK, Norwegian Overnight Weighted Average rate ("NOWA") capitalised;
- Classes denominated in JPY, Tokyo Overnight Average rate ("TONA") capitalised;
- Classes denominated in HKD, HKD Overnight Index Average ("HONIA") capitalised;
- Classes denominated in CHF, Swiss Average Rate Overnight ("SARON") capitalised;
- Classes denominated in AUD, RBA Interbank Overnight Cash Rate capitalised; and
- Classes denominated in SGD, Singapore Overnight Rate Average (SORA) rate capitalised.

For LFIS Vision UCITS - Perspective Strategy the Performance Fee rate is 15% and the Hurdle Rate means the Reference Indicator of the relevant Class.

"Reference Indicator" means:

- in respect of Class IS Shares: Cash Reference Return plus 4%; and
- in respect of the other Classes of Shares: the Reference Indicator in respect of Class IS Shares minus the excess of Management Fee of the relevant Class of Shares versus Class IS Shares.

"Cash Reference Return" means the maximum between:

- EURO Short-Term Rate ("€STR") + 0.085%, capitalised; and
- zero.

For LFIS Vision UCITS - Credit:

Classes	Performance Fees	Classes	Performance Fees
Class RR Shares	None	Class I Shares	Up to 15%
Class R1 Shares	Up to 15%	Class EB Shares <sup>(2)</sup>	Up to 10%
Class R2 Shares	Up to 15%	Class IS Shares	Up to 10%
Class R3 Shares <sup>(2)</sup>	Up to 15%	Class AI1 Shares	Up to 15%
Class M Shares	Up to 15%	Class AI2 Shares <sup>(2)</sup>	Up to 15%
Class MC Shares	Up to 15%	Class AI3 Shares <sup>(2)</sup>	Up to 15%
Class RS Shares	Up to 15%	Class AI4 Shares	Up to 15%
Class RE Shares	None <sup>(2)</sup>	Class AI5 Shares	Up to 15%

<sup>(2)</sup> Please refer to Note 2.

For LFIS Vision UCITS - Credit, the Hurdle Rate means:

- Classes denominated in EUR, EURO Short-Term Rate ("€STR") + 0.085%, capitalised;
- Classes denominated in USD, US Federal Funds Effective Rate ("US Fed Funds") capitalised;
- Classes denominated in GBP, Sterling Overnight Index Average ("SONIA") interest rate, capitalised;
- Classes denominated in CHF, Swiss Average Rate Overnight ("SARON") interest rate capitalised;
- Classes denominated in CAD, Canadian Overnight Repo Rate Average ("CORRA") capitalised;
- Classes denominated in SEK, Stockholm Interbank Offered Rate Tomorrow Next ("STIBOR T/N") capitalised;
- Classes denominated in NOK, Norwegian Overnight Weighted Average rate ("NOWA") capitalised;
- Classes denominated in JPY, Tokyo Overnight Average rate ("TONA") capitalised;
- Classes denominated in HKD, HKD Overnight Index Average ("HONIA") capitalised;
- Classes denominated in AUD, RBA Interbank Overnight Cash Rate capitalised; and
- Classes denominated in SGD, Singapore Overnight Rate Average ("SORA") rate capitalised.

## Notes to the Financial Statements as at May 31, 2023 (continued)

### Note 9 - Performance fees (continued)

For the LFIS Vision UCITS - Navigator:

Classes	Performance Fees	Classes	Performance Fees
Class I Shares	Up to 20%	Class RE Shares	None
Class I1 Shares	None	Class RS Shares	Up to 20%
Class IF Shares	Up to 20%	Class RH Shares	Up to 20%
Class M Shares	Up to 20%	Class AIS Shares	Up to 20%
Class M1 Shares	None	Class AI1 Shares	Up to 20%
Class MC Shares	Up to 20%	Class AI2 Shares	Up to 20%
Class EB Shares	Up to 15%	Class AI3 Shares	Up to 20%
Class EB1 Shares	None	Class AI4 Shares	Up to 20%
Class R Shares	Up to 20%	Class AI5 Shares	Up to 20%

For the LFIS Vision UCITS - Navigator, the Hurdle Rate means:

- Classes denominated in EUR, the Euro Short - Term Rate ("€STR") - 0.085%, capitalised;
- Classes denominated in USD, US Secured Overnight Financing Rate ("SOFR") capitalised;
- Classes denominated in GBP, Sterling Overnight Index Average ("SONIA") capitalised;
- Classes denominated in CAD, Canadian Overnight Repo Rate Average ("CORRA") capitalised;
- Classes denominated in SEK, Stockholm Interbank Offered Rate Tomorrow Next ("STIBOR T/N") capitalised;
- Classes denominated in NOK, Norwegian Overnight Weighted Average rate ("NOWA") capitalised;
- Classes denominated in JPY, Tokyo Overnight Average rate ("TONA") capitalised;
- Classes denominated in HKD, HKD Overnight Index Average ("HONIA") capitalised;
- Classes denominated in CHF, Swiss Average Rate Overnight ("SARON") capitalised;
- Classes denominated in AUD, RBA Interbank Overnight Cash Rate capitalised and;
- Classes denominated in SGD, Association of Banks in Singapore 1 month SGD Sibor rate capitalised.

As at May 31, 2023, the following Sub-Funds are booked a performance fee:

- LFIS Vision UCITS - Premia booked a performance fee of EUR 35,357.50.
- LFIS Vision UCITS - Equity Defender(1) booked no performance fees.
- LFIS Vision UCITS - Perspective Strategy booked a performance fee of EUR 10,947.22.
- LFIS Vision UCITS - Credit booked no performance fees.
- LFIS Vision UCITS - Navigator booked no performance fees.

<sup>(2)</sup> Please refer to Note 2

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, the table below displays the actual amount of performance fees charged by each relevant Share Class and the percentage of these fees based on the Share Class Net Asset Value ("NAV").

Sub-Fund	Class of Shares	Amount of performance fees in Fund currency (EUR)	% in the share Class average NAV (EUR)
LFIS Vision UCITS - Premia	Class EB Shares (EUR) Cap	8,509.30	0.04%
	Class I Shares (USD) Cap	6.69	0.62%
	Class M Shares (GBP) Cap	26,503.58	0.22%
	Class M Shares (USD) Cap	114.12	0.01%
	Class MC1 Shares (EUR) Cap	223.81	0.07%
LFIS Vision UCITS - Perspective Strategy	Class I Shares (EUR)	10,947.22	0.15%

### Note 10 - Forward foreign exchange contracts

As at May 31, 2023, the Sub-Fund LFIS Vision UCITS - Premia held positions in Forward foreign exchange contracts. The counterparties for all of these positions are BNP Paribas Paris, Deutsche Bank AG, JP Morgan AG, Natixis, Royal Bank of Canada and UBS Europe SE.

(1) Please refer to Note 1.

**Notes to the Financial Statements as at May 31, 2023 (continued)****Note 10 - Forward foreign exchange contracts (continued)**

As at May 31, 2023, the Sub-Fund LFIS Vision UCITS - Perspective Strategy held positions in Forward foreign exchange contracts. The counterparties for all of these positions are Crédit Agricole and JP Morgan AG.

**Note 11 - Futures contracts**

As at May 31, 2023, the Sub-Funds below held positions in Futures contracts. The counterparty for all of these positions is Société Générale.

- LFIS Vision UCITS - Premia
- LFIS Vision UCITS - Perspective Strategy

**Note 12 - Options and swaps contracts**

As at May 31, 2023, the Sub-Fund LFIS Vision UCITS - Premia held positions in options and swaps contracts. The counterparties for these positions are Barclays, BNP Paribas, Bank of America Merrill Lynch, Deutsche Bank, JP Morgan, Macquarie Bank, Goldman Sachs, Morgan Stanley, Natixis, Royal Bank of Canada, Société Générale, UBS, Bank of America.

As at May 31, 2023, the Sub-Fund LFIS Vision UCITS - Perspective Strategy held positions in options and swaps contracts. The counterparties for these positions are BNP Paribas, JP Morgan, Société Générale and UBS.

As at May 31, 2023, the Sub-Fund LFIS Vision UCITS - Credit held positions in swaps contracts. The counterparties for these positions is BNP Paribas.

As at May 31, 2023, the Sub-Fund LFIS Vision UCITS - Navigator held positions in swaps contracts. The counterparty for these positions is Bank of America.

## Notes to the Financial Statements as at May 31, 2023 (continued)

## Note 13 - Collateral and counterparties on derivatives contracts

Sub-Funds and counterparties	Sub-Fund currency	Type of collateral	Collateral amount paid (in Sub-Fund currency)	Collateral amount received (in Sub-Fund currency)	Type of derivatives
<i>LFIS Vision UCITS - Premia</i>					
Barclays Bank	EUR	Cash	520,000.48	-	Variance swap
Bank of America Merrill Lynch	EUR	Cash	-	2,359,950.00	CDS, TRS, Variance swap
BNP Paribas	EUR	Cash	1,253,399.61	951,044.99	Forward foreign exchange contracts, TRS, CDS, Variance swap, Interest rate swap
Deutsche Bank	EUR	Cash	2,030,099.77	2,429,000.00	Forward foreign exchange contracts, TRS, Interest rate swap
Goldman Sachs	EUR	Cash	2,660,000.00	2,420,000.00	TRS, Interest rate swap
JP Morgan	EUR	Cash	-	-	Forward foreign exchange contracts, CDS, Interest rate swap, Variance swap, Options
Macquarie Bank International Limited	EUR	Cash	-	-	TRS,
Morgan Stanley	EUR	Cash	260,000.00	-	CDS, Variance swap, TRS
Natixis Capital Market	EUR	Cash	60,000.00	-	Forward foreign exchange contracts, Variance swap, TRS
Royal Bank of Canada	EUR	Cash	-	-	Forward foreign exchange contracts, Interest rate swap
Société Générale	EUR	Cash	-	-	Options, Futures contracts, TRS
UBS	EUR	Cash	401,000.00	-	Forward foreign exchange contracts, Variance swap
<i>LFIS Vision UCITS - Perspective Strategy</i>					
BNP Paribas	EUR	Cash	833,147.29	574,028.02	CDS
JP Morgan	EUR	Cash	380,000.00	-	Forward foreign exchange contracts, TRS
Société Générale	EUR	Cash	-	-	Futures, options
Crédit Agricole	EUR	Cash	-	270,000.00	Forward foreign exchange contracts
UBS	EUR	Cash	620,000.00	-	Variance swap
<i>LFIS Vision UCITS - Credit</i>					
BNP Paribas	EUR	Cash	-	2,560,000.00	CDS
Crédit Agricole	EUR	Cash	10,000.00	-	No derivatives covered
Citibank	EUR	Cash	114,037.28	-	No derivatives covered
Bank of America Merrill Lynch	EUR	Cash	-	0.26	No derivatives covered

**Collateral reinvested**

The Sub-Fund LFIS Vision UCITS - Premia received collateral for EUR 8,159,994.99 under the form of cash and held in the custody of BNP Paribas (EUR 951,044.99), Bank of America Merrill Lynch (EUR 2,359,950.00), Goldman Sachs (EUR 2,420,000.00) and Deutsche Bank (EUR 2,429,000.00) in the context of OTC investments.

Out of this cash collateral received, an amount of EUR 8,159,994.99 was reinvested in European government bonds.

The Sub-Fund LFIS Vision UCITS - Credit received collateral for EUR 2,560,000.00 under the form of cash and held in the custody of BNP Paribas in the context of OTC investments.

Out of this cash collateral received, an amount of EUR 2,560,000.00 was reinvested in European government bonds.

**Note 14 - Professional fees**

As at May 31, 2023, the caption "Professional fees" includes audit, lawyer fees and legal fees.

**Note 15 - Other expenses**

The caption "Other expenses" is mainly composed of Transfer agent fees, and Directors fees.

## Notes to the Financial Statements as at May 31, 2023 (continued)

### Note 16 - Transaction costs

The Company incurred transaction costs which have been defined as brokerage fees, certain taxes and certain depositary fees relating to the purchase and sale of transferable securities, money market instruments or other eligible assets.

The global amounts of transaction costs are all taken into account through the Statement of Operations and Changes in Net Assets.

### Note 17 - Changes in the composition of the Securities Portfolios

The report on changes in the composition of the Securities Portfolios for the Sub-Funds for the year ended May 31, 2023, is available upon request and free of charge at the Depositary Bank and Registered Office of the Company.

### Note 18 - Exposition table of financial derivatives instruments

	Equities		Fixed income/interest rate					
			≤ 3 months		> 3 months and ≤ 12 months		> 1 year and ≤ 5 years	
	Long exposure	Short exposure	Positive interest rate duration	Negative interest rate duration	Positive interest rate duration	Negative interest rate duration	Positive interest rate duration	Negative interest rate duration
	in % of TNA (absolute value)							
LFIS Vision UCITS - Premia	16.23%	17.40%	0.00%	0.00%	0.00%	0.60%	0.45%	0.26%
LFIS Vision UCITS - Perspective Strategy	39.03%	24.81%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
LFIS Vision UCITS - Navigator	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

	Fixed income/interest rate		Credit		Foreign exchange	Commodities		Volatility		Other underlying
	> 5 years		Positive credit spread duration	Negative credit spread duration		Long exposure	Short exposure	Long exposure	Short exposure	
	Positive interest rate duration	Negative interest rate duration								
	in % of TNA (absolute value)									
LFIS Vision UCITS - Premia	3.78%	3.65%	11.60%	36.76%	6.75%	0.00%	2.34%	0.10%	0.08%	0.00%
LFIS Vision UCITS - Perspective Strategy	0.00%	5.64%	0.00%	25.14%	5.38%	0.00%	0.00%	0.00%	0.00%	0.00%
LFIS Vision UCITS - Navigator	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

LFIS Vision UCITS - Premia: As of the reporting date, the gross exposures of the Sub-Fund generated via derivatives are linked to the following main asset classes: equity, credit, interest rates, commodities (through UCITs Eligible Indices\*) and forex.

More precisely, the Sub-Fund is mainly exposed to:

- in respect of the equity asset class: European, North American and Asia Pacific large cap equities;
- in respect of the credit asset class: European credit;
- in respect of the Interest Rate asset class: Asia Pacific and European interest rates;
- in respect of the commodities asset class: Ucits Eligible Indices\* providing exposures to metals and energy derivative commodities;
- in respect of the forex asset class: European, North American and Asia Pacific currencies.

\* i.e. that comply with article 9 of Grand Ducal Regulation of 8 February 2008 and CSSF circular 14/592 relating to ESMA guidelines on ETFs and other UCITS issues.

## Notes to the Financial Statements as at May 31, 2023 (continued)

### Note 18 - Exposition table of financial derivatives instruments (continued)

LFIS Vision UCITS - Perspective Strategy: As of the reporting date, the gross exposures of the Sub-Fund generated via derivatives are linked to the following main asset classes: equity, credit, interest rates and forex.

More precisely, the Sub-Fund is mainly exposed to:

- in respect of the equity asset class: European (Euro Stoxx 50), North American (S&P 500, Nasdaq) large cap equity indices;
- in respect of the credit asset class: European credit (iTraxx);
- in respect of the Interest Rate asset class: North American (Libor 3M USD) and European (Euribor) interest rates;
- in respect of the forex asset class: Asia Pacific (JPY) and North American (USD) currencies.

LFIS Vision UCITS - Credit: As of the reporting date, the gross exposures of the Sub-Fund generated via derivatives are linked to the following main asset classes: credit, interest rates, and forex.

More precisely, the Sub-Fund is mainly exposed to:

- in respect of the credit asset class: European and non-European credit investment grade (iTraxx and CDX);
- in respect of the Interest Rate asset class: Euro and north American rates (Euribor and Libor US);
- in respect of the forex asset class: European (Euro) and North American (USD) currencies.

LFIS Vision UCITS - Navigator: As of the reporting date, the gross exposures of the Sub-Fund generated via derivatives are linked to the following main asset classes: equity, interest rates.

More precisely, the Sub-Fund is mainly exposed to:

- in respect of the equity asset class: North American (S&P 500) large cap equity indices;
- in respect of the Interest Rate asset class: European (Euribor) interest rate.

### Note 19 - Cross Sub-Funds investment (art. 181 of the amended Law of December 17, 2010)

Cross Sub-Funds investment envisages that any Sub-Fund created within an undertaking for collective investment (UCI) with multiple Sub-Funds may invest in one or more other Sub-Funds of the same UCI. This allows a single legal structure with cross Sub-Funds investment to subscribe for, acquire and hold within the same UCI.

During the year ended May 31, 2023, the following cross Sub-Fund investments were processed:

- LFIS Vision UCITS - Premia<sup>(3)</sup> invests in:

LFIS Vision UCITS - Credit - Class A11 Shares (EUR) Cap  
LFIS Vision UCITS - Navigator - Class IF Shares (EUR) Cap

<sup>(3)</sup> For the year ended on May 31, 2023, no duplication of subscription or redemption fees exists in the Sub-Funds.

As at May 31, 2023, the total amount of cross-investments was EUR 7,416,877.28 so that the combined Statement of Net Assets for the year closed on the same date but without considering said cross-investments would be equal to EUR 158,238,524.14.

### Note 20 - Liquidation fees

Total amount of liquidation fees concerning the liquidation of the Sub-Fund - LFIS Vision UCITS - Equity Defender (1) is EUR 11,614.39.

### Note 21 - Sustainable Finance Disclosure regulation ("SFDR")

Information on environmental and/or social characteristics and/or sustainable investments are available in the unaudited Sustainable Finance Disclosure Regulation Section and its relevant annexes where applicable.

### Note 22 - Subsequent events

The Board of Directors informed on June 30, 2023 that it has decided to close and liquidate following Sub-Fund:

Sub-Fund	Date of liquidation
LFIS Vision UCITS - Navigator	June 30, 2023

(1) Please refer to Note 1

## Unaudited Information

### Investment remuneration policy

In accordance with the Directive 2009/65/EC and Article 111bis of the Law, the Management Company has established a remuneration policy for those categories of staff whose professional activities have a material impact on the risk profiles of the Management Company or the Fund. Those categories of staff includes any employees who are decision takers, fund managers, risk takers and persons who take real investment decisions, control functions, persons who have the power to exercise influence on such employees or members of staff, including investment advisors and analysts, senior management and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and decision takers. The remuneration policy is compliant with and promotes a sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profiles of the Fund or with its Articles and which are in line with the business strategy, objective values and interests of the Management Company and does not interfere with the obligation of the Management Company to act in the best interests of the Fund. The remuneration policy includes an assessment of performance set in a multi-year framework appropriate to the holding period recommended to the investors of the Fund in order to ensure that the assessment process is based on the long-term performance of the Fund and its investment risks. The variable remuneration component is also based on a number of other qualitative and quantitative factors. The remuneration policy contains an appropriate balance of fixed and variable components of the total remuneration.

LFIS Capital has established a remuneration committee that operates on a group-wide basis. The remuneration committee is organised in accordance with internal rules in compliance with the principles set out in the Directive 2009/65/EC and Directive 2011/61/EU. The remuneration policy has been designed to promote sound risk management and to discourage risk taking that exceeds LFIS Capital's level of tolerated risk, having regard to the investment profiles of the funds managed and to establish measures to avoid conflicts of interest. The remuneration policy is reviewed on an annual basis.

The up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, is made available at <https://www.lfis.com/fra/en/pro/company/regulatory-information>. A paper copy is available free of charge upon request at the Management Company's registered office.

For the year 2022, a total amount of €4.593.248 for the fixed salaries of 49 people in all, and of €3.139.721 for the variable part of the salaries of 41 people in all, were paid by the Management Company to its staff. The total amount paid (equal to €7.732.969) includes both fixed salaries, and variable compensation consisting of discretionary bonuses.

### Risk management disclosure

The risk-management process complies with the CSSF circular 11/512 and enables to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Sub-Fund.

The method used to calculate global exposure is the historical absolute value-at-risk approach ("VAR") for all Sub-Funds, except for the LFIS Vision UCITS - Equity Defender which is using the commitment approach.

## Unaudited Information (continued)

Sub-Fund	Global Risk calculation Method	VaR model	Reference Portfolio	VaR limit	Lowest utilisation of VaR	Highest utilisation of VaR	Average & utilisation of VaR limit	Average level of leverage (UCITS commitment method) reached during the year in % of the net assets
LFIS Vision UCITS - Premia	Absolute VaR	Historical 1 day 99% confidence leverage	NA	(4.47)%	13.42%	33.56%	17.90%	-
LFIS Vision UCITS - Perspective Strategy			NA	(4.47)%	8.95%	24.61%	15.66%	-
LFIS Vision UCITS - Credit			NA	(4.47)%	31.32%	60.40%	42.51%	-
LFIS Vision UCITS - Navigator			NA	(4.47)%	0.00%	82.77%	24.61%	-

(1) Please see Note 1.

#### Sub-Funds classification and sustainable finance disclosures/sustainability risks

As of May 31, 2023, the investments underlying the following Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities in the meaning of article 6 of SFDR:

- LFIS Vision UCITS - Premia (\*\*)
- LFIS Vision UCITS - Credit
- LFIS Vision UCITS - Navigator

As of May 31, 2023, the following Sub-Funds promote environmental and/or social characteristics in the meaning of article 8 of SFDR:

- LFIS Vision UCITS - Equity Defender (\*\*)(1)
- LFIS Vision UCITS - Perspective Strategy (\*\*)

LFIS Vision UCITS - Equity Defender (the "Sub-Fund") promotes environmental or social characteristics in the meaning of Article 8 of the Regulation (EU) 2019/2088 on sustainability disclosure in the financial services sector (the "Disclosure Regulation"). As such, the Sub-Fund offers an asymmetric exposure to the performance of European equity markets incorporating environmental, social and governance considerations. To achieve its investment objective, the Sub-Fund has implemented two sub-strategies as described in its prospectus, where the core equity exposure sub-strategy is built out of a selection of large universe of listed European equity stocks through the application of a quantitative approach designed to incorporate ESG filters as described in the Prospectus.

ESG filters mentioned above are applied on at least 90% of the net assets of the Sub-Fund.

ESG filters are based on ESG scores provided by external providers and eliminate 20% of the universe, by excluding issuers with the worst ESG score. During the exercise, the Sub-Fund has applied this approach in a consistent manner.

LFIS Vision UCITS - Perspective Strategy (the "Sub-Fund") aims at sustainable investment in the meaning of Article 8 of the Regulation (EU) 2019/2088 on sustainability disclosure in the financial services sector (the "Disclosure Regulation"). As such, the Sub-Fund seeks to incorporate environmental, social and governance (ESG) considerations through the application of ESG filters as described in the Prospectus:

- 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.



## Unaudited Information (continued)

LFIS' methodology is based on external ESG data provider and follows a three-step process:

- Business activities-based screen: exclusion of companies breaching specific revenue thresholds due to involvement (directly or through their corporate ownership) in certain activities (including controversial weapons, thermal coal and tobacco);
- Controversy-based screen: exclusion of companies with disqualifying scores based on international norms and principles of sustainable development goals, such as the United Nations Global Compact; and
- ESG rating-based screen: Exclusion of companies which ESG scores are below a defined minimum level.

During the exercise, the Sub-Fund has applied this approach in a consistent manner.

As of May 31, 2023, no Sub-Funds have specific sustainable investment objectives in the meaning of article 9 of SFDR.

(\*\*) However, certain individual Sub-Fund listed above apply investment filters ("exclusions") seeking to restrict investments linked to certain industrial sectors including controversial weapons, tobacco and thermal coal.

(1) Please refer to Note 1.

## Unaudited Information (continued)

SFTR

TRANSPARENCY ON SECURITIES FINANCING AND REUSE OF FINANCIEL INSTRUMENTS  
SFTR REGULATIONS

LFIS Vision UCITS - Premia

## 1. Global data

Securities lending	Securities loan	Repurchase agreement	Reverse-repurchase agreement	TRS
--------------------	-----------------	----------------------	------------------------------	-----

1.1 The amount of securities and commodities lent, as a portion of total lendable assets defined as excluding cash and cash equivalents (as % of the net assets).

lent assets	-
Lendable assets	61,852,528
% of the lent assets	0%

1.2 The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM)

Absolute value					51,489,203
% of assets under management					67%

## 2. Concentration data

2.1 Ten largest collateral issuers across all SFTs and total return swaps (breakdown of volumes of the collateral securities and commodities received per issuer's name).

Name 1					
Name 2					
Name 3					
Name 4					
Name 5					
Name 6					
Name 7					
Name 8					
Name 9					
Name 10					

2.2 Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

Name 1					BOA - Merrill Lynch International
Amount 1					15,799,343
Name 2					Natixis
Amount 2					14,584,860
Name 3					Deutsche Bank AG London
Amount 3					11,256,000
Name 4					Macquarie Bank Europe
Amount 4					9,849,000
Name 5					
Amount 5					
Name 6					
Amount 6					
Name 7					
Amount 7					
Name 8					
Amount 8					
Name 9					
Amount 9					
Name 10					
Amount 10					

## Unaudited Information (continued)

### 3. Aggregated transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories.

#### 3.1 Type and quality of the collaterals

Type					Not applicable.
Equities					
Bonds					
Funds					
negotiable short-term debt					
Cash					
Rating	Not applicable.				

#### 3.2 Maturity of the collaterals

less than 1 day					Not applicable.
from 1 day to 1 week					Not applicable.
from 1 week to 1 month					Not applicable.
from 1 month to 3 months					Not applicable.
from 3 months to 1 year					Not applicable.
above 1 year					Not applicable.
open maturity					Not applicable.

#### 3.3 Currency of the collateral

Currency 1					EUR
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#### 3.4 Maturity of the SFTs and total return swaps

less than 1 day					
from 1 day to 1 week					
from 1 week to 1 month					
from 1 month to 3 months					
from 3 months to 1 year					21,105,000
above 1 year					
open maturity					30,384,203

#### 3.5 Countries in which the counterparties are established

Country 1					England
Country 2					France
Country 3					Ireland
Country 4					

#### 3.6 Settlement and clearing

Tri-party					
Central CounterParty					
Bilateral					51,489,203

### 4. Data on reuse of collateral

Maximum allowed (%)					0%
Effective amount (%)					0%
Income on collateral cash					-

## Unaudited Information (continued)

### 5. Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

Number of depositaries	1
Depositary 1	BNP Paribas Securities Services, Luxembourg branch.

### 6. Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

segregated accounts(%)					100%
pooled accounts (%)					
other accounts (%)					

### 7. Data on return and cost for each type of SFTs and total return swaps

#### 7.1. Returns

OPC (absolute value)					Not applicable.
OPC (% of the total returns)					Not applicable.
Manager (absolute value)					Not applicable.
Manager (% of the total returns)					Not applicable.
Third party (absolute value)					Not applicable.
Third party (% of the total returns)					Not applicable.

#### 7.2. Costs

OPC (absolute value)					Not applicable.
OPC (% of the total returns)					Not applicable.
Manager (absolute value)					Not applicable.
Manager (% of the total returns)					Not applicable.
Third party (absolute value)					Not applicable.
Third party (% of the total returns)					Not applicable.

LFIS Vision UCITS -  
Perspective Strategy

Securities lending	Securities loan	Repurchase agreement	Reverse-repurchase agreement	TRS
--------------------	-----------------	----------------------	------------------------------	-----

### 1. Global data

#### 1.1 The amount of securities and commodities lent, as a portion of total lendable assets defined as excluding cash and cash equivalents (as % of the net assets).

lent assets	-
Lendable assets	36,011,928
% of the lent assets	0%

#### 1.2 The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).

Absolute value					39,130,259
% of assets under management					87%

## Unaudited Information (continued)

### 2. Concentration data

#### 2.1 Ten largest collateral issuers across all SFTs and total return swaps (breakdown of volumes of the collateral securities and commodities received per issuer's name).

Name 1					
Name 2					
Name 3					
Name 4					
Name 5					
Name 6					
Name 7					
Name 8					
Name 9					
Name 10					

#### 2.2 Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

Name 1					UBS Europe AG
Amount 1					21,195,599
Name 2					JP Morgan AG
Amount 2					17,934,660
Name 3					
Amount 3					
Name 4					
Amount 4					
Name 5					
Amount 5					
Name 6					
Amount 6					

### 3. Aggregated transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories.

#### 3.1 Type and quality of the collaterals

Type					Not applicable.
Equities					
Bonds					
Funds					
negotiable short-term debt					
Cash					
Rating	Not applicable.				

#### 3.2 Maturity of the collaterals

less than 1 day					Not applicable.
from 1 day to 1 week					Not applicable.
from 1 week to 1 month					Not applicable.
from 1 month to 3 months					Not applicable.
from 3 months to 1 year					Not applicable.
above 1 year					Not applicable.
open maturity					Not applicable.

#### 3.3 Currency of the collateral

Currency 1					
------------	--	--	--	--	--

## Unaudited Information (continued)

## 3.4 Maturity of the SFTs and total return swaps

less than 1 day					
from 1 day to 1 week					
from 1 week to 1 month					
from 1 month to 3 months					
from 3 months to 1 year					
above 1 year					39,130,259
open maturity					

## 3.5 Countries in which the counterparties are established

Country 1					Germany
Country 2					

## 3.6 Settlement and clearing

Tri-party					
Central CounterParty					
Bilateral					39,130,259

## 4. Data on reuse of collateral

Maximum allowed (%)					0%
Effective amount (%)					0%
Income on collateral cash					-

## 5. Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

Number of depositaries					1
Depositary 1					BNP Paribas Securities Services, Luxembourg branch.

## 6. Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

segregated accounts (%)					100%
pooled accounts (%)					
other accounts (%)					

## 7. Data on return and cost for each type of SFTs and total return swaps

## 7.1. Returns

OPC (absolute value)					Not applicable.
OPC (% of the total returns)					Not applicable.
Manager (absolute value)					Not applicable.
Manager (% of the total returns)					Not applicable.
Third party (absolute value)					Not applicable.
Third party (% of the total returns)					Not applicable.

## 7.2. Costs

OPC (absolute value)					Not applicable.
OPC (% of the total returns)					Not applicable.
Manager (absolute value)					Not applicable.
Manager (% of the total returns)					Not applicable.
Third party (absolute value)					Not applicable.
Third party (% of the total returns)					Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **LFIS Vision UCITS – Perspective Strategy**

Legal entity identifier: **549300JMS2T4M4UPFS37**

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?** *[tick and fill in as relevant, the percentage figure represents sustainable investments]*

**Yes**

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund has promoted certain environmental and social characteristics throughout its sub-strategies involving the use of ESG filters to its exposure implemented in respect of the equity markets on the one hand covering at least 25% of the total Sub-Fund equity exposures and to its investments implemented for liquidity management purposes on the other hand covering at least 25% of those investments. The ESG filters resulted in the exclusion of certain companies (breaching specific revenue thresholds due to their involvement in certain activities (including notably controversial weapons, thermal coal and tobacco, or with disqualifying scores (based on international norms and principles of sustainable development goals, such as United Nations Global Compact, or which ESG scores are below a defined minimum level).

Moreover, the Sub-Fund used social and/or green bonds which comply with principles set forth by the International Capital Market Association.

● ***How did the sustainability indicators perform?***

The Sub-Fund has promoted certain environmental and social characteristics through its sub-strategies risk-on strategies and diversifying investment strategies which implementation involve the use of ESG filters. The Sub-Fund has incorporated environmental, social and governance (“ESG”) considerations:

- to its exposures implemented in respect of the equity markets, with a 28,20 % coverage of the total Sub-Fund equity exposures

o through the application of a proprietary ESG methodology, in respect of exposures to single and/or baskets of equity stocks;

o and/or through the use of market indices implementing ESG considerations.

- to its investments implemented for liquidity management purposes, with a 39,01 % coverage of those investments

o through the application of a proprietary ESG methodology, in respect of investments in money market and/or debts instruments issued by private issuers;

o and/or through the use of social and/or green bonds which comply with the principles set forth by the International Capital Market Association (available here: <https://www.icmagroup.org/sustainable-finance/>), e.g. based on ESG data provided by external data providers.

The proprietary ESG methodology is designed by the Investment Manager and is expected to follow a three-steps screening methodology based on ESG data provided by external data providers and applied to the eligible investment universe:

- Business activities – based screen : resulting in the exclusion of companies breaching specific revenue thresholds due to their involvement (directly or through their corporate ownership) in certain activities (including notably Controversial Weapons, Thermal Coal and Tobacco);

- Controversy-based screen : resulting in the exclusion of companies with disqualifying scores, which are based on international norms and principles of sustainable development goals, such as the United Nations Global Compact;

- ESG rating-based screen: resulting in the exclusion of companies which ESG scores are below a defined minimum level.

● ***...and compared to previous periods?***

The Sub-Fund has not promoted nor set, during the previous period, any environmental or social characteristics or goals through its sub-strategies involving the use of ESG filters.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sub-Fund did not commit to make sustainable investments in line with the EU Taxonomy Regulation criteria for environmentally sustainable economic activities.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable, the Sub-fund did not take into account any indicator for adverse impact on sustainability factors.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.



### How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable, the Sub-Fund did not take into account any indicator for adverse impact on sustainability factors.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **[complete]**



### What were the top investments of this financial product?

The top investments of the Sub-Fund are :

largest investlents	Sector	% Assets	Country
Etat Français 0,00 % 20/09/2023	government	26,21 %	France
TRF Euro Stoxx 50 Dec 23	index	10,51 %	Europe
Hsbc Holdings Plc 1.500 % 04/12/2024	bank	8,88 %	UK
La Française Trésorerie ISR - Part I	open ended fund	7,64 %	France
Saint Gobain 0.875 % 21/09/2023	materials	6,60 %	France

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

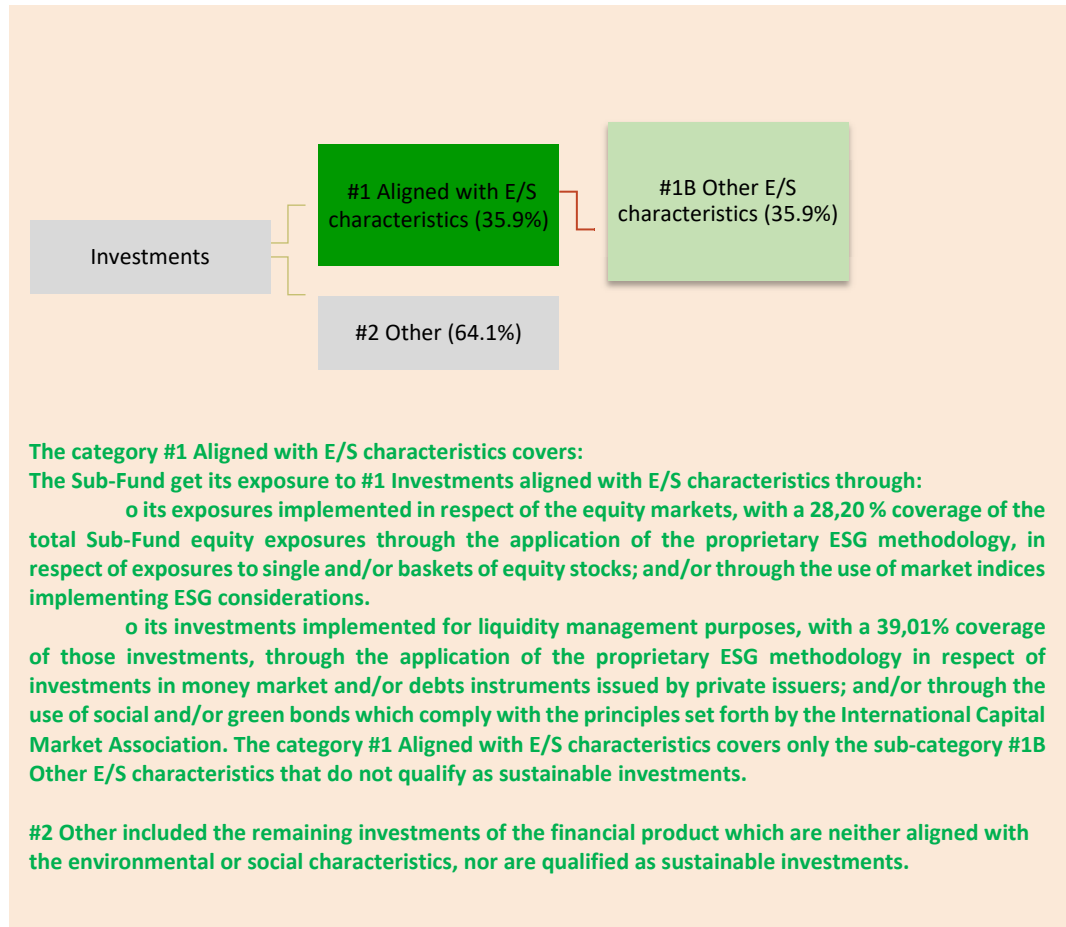
Any other sustainable investments must also not significantly harm any environmental or social objectives.

**Asset allocation** describes the share of investments in specific assets.

### What was the proportion of sustainability-related investments?

The Sub-Fund has invested 35,91% of its portfolio in sustainability related investments.

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

The Sub-Fund invested in all economic sectors except notably Controversial Weapons, Thermal Coal and Tobacco.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Sub-Fund sustainable investments with an environmental objective were not aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

*[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

*[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852*

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Yes:

In fossil gas     In nuclear energy


No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

**Not applicable : the Sub-Fund was not invested in fossil gas and / or nuclear energy aligned with EU Taxonomy.**

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

*[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]*

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of investments made in transitional and enabling activities?**  
The Sub-Fund made no investment in transitional and enabling activities during the reference period.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable : the Sub-Fund made no investment aligned with the EU Taxonomy during the previous reference periods.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable : the Sub-Fund did not take into account EU Taxonomy alignment for sustainable investments with environmental objective.



**What was the share of socially sustainable investments?**  
Not applicable : the Sub-Fund made no investment with socially sustainable objective.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

#2 Other includes the remaining investments of the Sub-Fund which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The Sub-Fund is invested other assets according to the investment objective and without minimum environmental or social safeguards except the exclusion of some sectorial activities (including notably controversial weapons, thermal coal and tobacco).



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

A strong monitoring of the Sub-Fund non financial investment guidelines, including the development of automatic controls, was undertaken to meet the environmental and / or social characteristics during the reference period.



**How did this financial product perform compared to the reference benchmark?**

Not applicable : the Sub-Fund has no reference benchmark for the purpose of attaining the environmental or social characteristics promoted.

- **How does the reference benchmark differ from a broad market index?**  
Not applicable : the Sub-Fund has no reference benchmark
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable : the Sub-Fund has no reference benchmark
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable : the Sub-Fund has no reference benchmark
- **How did this financial product perform compared with the broad market index?**  
Not applicable : the Sub-Fund has no reference benchmark

*[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]*

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

