

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

R.C.S. Luxembourg B 186.337  
Semi-Annual Report as at November 30, 2022 (Unaudited)

# LFIS Vision UCITS

LFIS Vision UCITS - Premia

LFIS Vision UCITS - Equity Defender (1)

LFIS Vision UCITS - Perspective Strategy

LFIS Vision UCITS - Credit

LFIS Vision UCITS - Navigator

(1) Please see 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 Key Investor Information Document ("KIID") 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. This report is submitted pursuant to an exemption claimed under Regulation 4.7 of the Commodity Futures Trading Commission.

## Table of Contents

Organisation of the Company	3
Information to shareholders	4
Statistics	5
Combined Statement of Net Assets as at November 30, 2022	7
Combined Statement of Operations and Changes in Net Assets for the period ended November 30, 2022	7
LFIS Vision UCITS - Premia	
Statement of Net Assets as at November 30, 2022	8
Statement of Operations and Changes in Net Assets for the period ended November 30, 2022	8
Statement of Changes in Number of Shares	9
Securities Portfolio as at November 30, 2022	10
Financial Derivative Instruments as at November 30, 2022	10
Portfolio Breakdowns	17
Top Ten Holdings	17
LFIS Vision UCITS - Equity Defender (1)	
Statement of Net Assets as at July 29, 2022	18
Statement of Operations and Changes in Net Assets for the period ended July 29, 2022	18
Statement of Changes in Number of Shares	18
LFIS Vision UCITS - Perspective Strategy	
Statement of Net Assets as at November 30, 2022	19
Statement of Operations and Changes in Net Assets for the period ended November 30, 2022	19
Statement of Changes in Number of Shares	20
Securities Portfolio as at November 30, 2022	21
Financial Derivative Instruments as at November 30, 2022	21
Portfolio Breakdowns	23
Top Ten Holdings	23
LFIS Vision UCITS - Credit	
Statement of Net Assets as at November 30, 2022	24
Statement of Operations and Changes in Net Assets for the period ended November 30, 2022	24
Statement of Changes in Number of Shares	25
Securities Portfolio as at November 30, 2022	26
Financial Derivative Instruments as at November 30, 2022	26
Portfolio Breakdowns	27
Top Ten Holdings	27

(1) Please see Note 1.

**Table of Contents**

LFIS Vision UCITS - Navigator	
Statement of Net Assets as at November 30, 2022	28
Statement of Operations and Changes in Net Assets for the period ended November 30, 2022	28
Statement of Changes in Number of Shares	28
Securities Portfolio as at November 30, 2022	29
Financial Derivative Instruments as at November 30, 2022	29
Portfolio Breakdowns	30
Top Ten Holdings	30
Notes to the Financial Statements	31
Additional Information	50

## 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  
104, boulevard du Montparnasse  
F-75014 Paris  
France

### Depositary, Paying Agent and Domiciliary Agent

BNP Paribas, Luxembourg Branch<sup>#</sup>  
60, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### Administrative Agent and Registrar and Transfer Agent

BNP Paribas, Luxembourg Branch<sup>#</sup>  
60, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### 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

<sup>#</sup> As of October 1, 2022 BNP Paribas Securities Services - Luxembourg Branch merged with its parent entity, BNP Paribas, Luxembourg Branch.

## 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 Depositary 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.

## Statistics

		November 30, 2022	May 31, 2022	May 31, 2021
<b>LFIS Vision UCITS - Premia</b>				
<b>Net asset value</b>	EUR	93,774,746.50	176,485,024.05	410,643,588.03
<b>Net asset value per share</b>				
Class EB Shares (EUR) Cap	EUR	1,095.87	1,044.62	1,038.69
Class I Shares (EUR) Cap	EUR	-	-	962.25
Class I Shares (USD) Cap	USD	1,133.74	1,075.88	1,064.19
Class IS Shares (EUR) Cap	EUR	1,124.48	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	995.57	950.32	947.62
Class M Shares (GBP) Cap	GBP	1,046.36	991.23	979.73
Class M Shares (USD) Cap	USD	1,125.05	1,048.38	1,037.24
Class MC1 Shares (EUR) Cap	EUR	980.54	935.00	930.31
Class R Shares (EUR) Cap	EUR	983.71	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	1,067.96	1,013.87	999.80
<b>LFIS Vision UCITS - Equity Defender (1)</b>				
<b>Net asset value</b>	EUR	-	7,120,349.86	14,261,450.63
<b>Net asset value per share</b>				
Class I Shares (EUR) Cap	EUR	-	-	1,127.43
Class I Shares (EUR) Dis	EUR	-	901.61	1,008.31
Class I1 Shares (EUR) Cap	EUR	-	1,000.51	1,121.76
Class I2 Shares (EUR) Cap	EUR	-	990.07	1,113.01
Class MC Shares (EUR) Cap	EUR	-	1,052.85	1,177.78
Class R Shares (EUR) Cap	EUR	-	950.32	1,073.51
Class RE Shares (EUR) Cap	EUR	-	959.21	1,072.20
<b>LFIS Vision UCITS - Perspective Strategy</b>				
<b>Net asset value</b>	EUR	87,162,783.11	119,540,404.07	114,124,216.62
<b>Net asset value per share</b>				
Class I Shares (EUR) Cap	EUR	1,115.10	1,105.42	1,101.51
Class I1 Shares (EUR) Cap	EUR	1,116.45	1,105.57	1,101.58
Class IS Shares (EUR) Cap	EUR	1,467.40	1,452.67	1,448.85
Class M Shares (EUR) Cap	EUR	1,113.86	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	1,108.94	1,101.32	1,105.41
Class RE Shares (EUR) Cap	EUR	1,140.21	1,126.44	1,117.52
<b>LFIS Vision UCITS - Credit</b>				
<b>Net asset value</b>	EUR	11,157,174.90	18,353,848.83	56,210,209.90

(1) Please see Note 1.

(2) Please see Note 2.

## Statistics

		November 30, 2022	May 31, 2022	May 31, 2021
<b>Net asset value per share</b>				
Class AI1 Shares (EUR) Cap	EUR	1,132.36	1,037.39	1,046.89
Class AI2 Shares (EUR) Cap (2)	EUR	1,097.90	-	-
Class AI3 Shares (EUR) Cap (2)	EUR	1,094.92	-	-
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	1,096.89	1,005.02	1,014.64
<b>LFIS Vision UCITS - Navigator</b>				
<b>Net asset value</b>	EUR	32,596,086.72	32,963,305.83	19,306,676.60
<b>Net asset value per share</b>				
Class AI1 Shares (EUR) Cap	EUR	876.24	888.71	-
Class AIS Shares (EUR) Cap	EUR	-	-	965.33
Class IF Shares (EUR) Cap	EUR	826.51	838.27	-

(2) Please see Note 2.



Combined Statement

Statement of Net Assets as at November 30, 2022

Statement of Operations and Changes in Net Assets for the period ended November 30, 2022

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		186,909,712.23	Dividends (net of withholding taxes)		162,970.54
Unrealised appreciation / (depreciation) on securities		(10,374,223.23)	Interest on bonds		1,407,481.63
Investment in securities at market value	3.3	176,535,489.00	Bank interest		169,488.80
Cash at bank		25,174,217.80	Income on options and swaps		3,794,978.51
Receivable on subscriptions		14,230.25	Other income		6,998.47
Receivable on withholding tax reclaim		29,876.67	<b>Total income</b>		<b>5,541,917.95</b>
Cash Collateral given	13	15,102,712.65	<b>Expenses</b>		
Cash received from broker		14,640,155.62	Management fees	8	1,133,340.36
Net unrealised appreciation on forward foreign exchange contracts	3.4, 10	2,585,212.33	Depositary fees	7	40,820.67
Net unrealised appreciation on swaps contracts	3.5, 13, 18	16,050,697.61	Performance fees	9	33,137.60
Dividends and interest receivable		772,976.66	Administration fees	6	135,594.90
Prepaid expenses and other assets		16,666.42	Professional fees	14	85,908.17
<b>Total assets</b>		<b>250,922,235.01</b>	Transaction costs	16	213,094.29
<b>Liabilities</b>			Taxe d'abonnement	5	16,951.61
Investment in options at market value	3.7, 12	776,490.62	Bank interest and charges		215,366.23
Bank overdraft		4,889,276.77	Interest paid on swaps contracts		730,515.37
Accrued expenses		635,178.71	Other expenses	15	383,334.10
Payable on redemptions		121,616.57	<b>Total expenses</b>		<b>2,988,063.30</b>
Payable on options and swaps		138,925.56	<b>Net investment income / (loss)</b>		<b>2,553,854.65</b>
Cash Collateral received	13	18,380,824.65	Net realised gain / (loss) on:		
Cash due to broker		689,732.28	Investments	3.3	(10,581,248.52)
Net unrealised depreciation on futures contracts	3.6, 11	586,409.98	Foreign currencies transactions	3.2	855,039.12
Other liabilities		12,988.64	Futures contracts	3.6	3,508,929.51
<b>Total liabilities</b>		<b>26,231,443.78</b>	Forward foreign exchange contracts	3.4	138,541.37
<b>Net assets at the end of the period</b>		<b>224,690,791.23</b>	Options and swaps contracts	3.5, 3.7	1,702,763.31
			<b>Net realised gain / (loss) for the period / year</b>		<b>(1,822,120.56)</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.3	7,464,683.12
			Futures contracts	3.6	(1,132,605.27)
			Forward foreign exchange contracts	3.4	64,140.57
			Options and swaps contracts	3.5, 3.7	2,254,706.58
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>6,828,804.44</b>
			Proceeds received on subscription of shares		39,498,563.44
			Net amount paid on redemption of shares		(176,099,509.29)
			Net assets at the beginning of the period		354,462,932.64
			<b>Net assets at the end of the period</b>		<b>224,690,791.23</b>

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

LFIS Vision UCITS - Premia (in EUR)

Statement of Net Assets as at November 30, 2022

Statement of Operations and Changes in Net Assets for the period ended November 30, 2022

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		77,884,451.45	Dividends (net of withholding taxes)		286.65
Unrealised appreciation / (depreciation) on securities		(9,872,460.65)	Interest on bonds		955,298.92
Investment in securities at market value	3.3	68,011,990.80	Bank interest		85,971.46
Cash at bank		11,745,544.83	Income on options and swaps		3,069,895.18
Receivable on subscriptions		14,230.25	Other income		1,738.22
Receivable on withholding tax reclaim		27,005.88	<b>Total income</b>		<b>4,113,190.43</b>
Cash Collateral given	13	11,932,778.57	<b>Expenses</b>		
Cash received from broker		6,247,773.53	Management fees	8	787,682.15
Net unrealised appreciation on forward foreign exchange contracts	3.4, 10	57,588.89	Depository fees	7	14,838.24
Net unrealised appreciation on swaps contracts	3.5, 13, 18	13,419,751.76	Performance fees	9	22,190.38
Dividends and interest receivable		361,392.56	Administration fees	6	48,657.20
Prepaid expenses and other assets		8,331.09	Professional fees	14	43,897.84
<b>Total assets</b>		<b>111,826,388.16</b>	Transaction costs	16	129,969.09
<b>Liabilities</b>			Taxe d'abonnement	5	9,621.68
Investment in options at market value	3.7, 12	54,135.79	Bank interest and charges		137,903.60
Bank overdraft		2,746,504.81	Interest paid on swaps contracts		728,848.71
Accrued expenses		187,311.72	Other expenses	15	44,097.24
Payable on redemptions		115,915.15	<b>Total expenses</b>		<b>1,967,706.13</b>
Payable on options and swaps		128,024.79	<b>Net investment income / (loss)</b>		<b>2,145,484.30</b>
Cash Collateral received	13	13,544,090.25	Net realised gain / (loss) on:		
Cash due to broker		689,731.12	Investments	3.3	(5,794,943.79)
Net unrealised depreciation on futures contracts	3.6, 11	582,398.53	Foreign currencies transactions	3.2	247,574.03
Other liabilities		3,529.50	Futures contracts	3.6	3,458,415.46
<b>Total liabilities</b>		<b>18,051,641.66</b>	Forward foreign exchange contracts	3.4	(281,907.40)
<b>Net assets at the end of the period</b>		<b>93,774,746.50</b>	Options and swaps contracts	3.5, 3.7	4,199,427.02
			<b>Net realised gain / (loss) for the period</b>		<b>3,974,049.62</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.3	3,503,576.76
			Futures contracts	3.6	(1,367,188.38)
			Forward foreign exchange contracts	3.4	615,093.77
			Options and swaps contracts	3.5, 3.7	(1,245,372.15)
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>5,480,159.62</b>
			Proceeds received on subscription of shares		3,003,394.98
			Net amount paid on redemption of shares		(91,193,832.15)
			Net assets at the beginning of the period		176,485,024.05
			<b>Net assets at the end of the period</b>		<b>93,774,746.50</b>

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

LFIS Vision UCITS - Premia (in EUR)

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 EB Shares (EUR) Cap	34,540.82	-	(18,608.81)	15,932.01
Class I Shares (EUR) Cap	-	-	-	-
Class I Shares (USD) Cap	1.00	-	-	1.00
Class IS Shares (EUR) Cap	57,139.94	1,922.27	(7,212.87)	51,849.34
Class IS Shares (GBP) Cap (2)	1.00	-	(1.00)	-
Class IS Shares (USD) Cap	-	-	-	-
Class M Shares (EUR) Cap	4,173.23	-	(2,423.59)	1,749.64
Class M Shares (GBP) Cap	50,873.27	453.03	(46,219.52)	5,106.78
Class M Shares (USD) Cap	4,821.93	-	(4,747.56)	74.37
Class MC1 Shares (EUR) Cap	383.56	108.47	(154.59)	337.44
Class R Shares (EUR) Cap	11,110.87	232.87	(1,720.73)	9,623.01
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	13.12	(41.78)	196.54

(2) Please see Note 2.

LFIS Vision UCITS - Premia (in EUR)

Securities Portfolio as at November 30, 2022

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>				
10,000,000.00	FRENCH BTF 0% 22-06/09/2023	EUR	9,836,000.00	10.49
2,500,000.00	FRENCH BTF 0% 22-19/04/2023	EUR	2,482,487.50	2.65
5,000,000.00	FRENCH BTF 0% 22-22/02/2023	EUR	4,983,950.00	5.31
23,000,000.00	FRENCH BTF 0% 22-22/03/2023	EUR	22,885,690.00	24.41
5,000,000.00	SPANISH GOVT 5.4% 13-31/01/2023	EUR	5,031,610.00	5.37
			<b>45,219,737.50</b>	<b>48.23</b>
<b>Energy</b>				
600,000.00	COBALT INTL ENER 0% 17-01/12/23	USD	0.00	0.00
3,400,000.00	COBALT INTL ENER 7.75% 17-11/12/2023 DFLT (*)	USD	0.00	0.00
500,000.00	ELEC DE FRANCE 14-22/01/2049 FRN	EUR	471,356.75	0.50
1,000,000.00	ELEC DE FRANCE 18-31/12/2049 FRN	EUR	941,115.00	1.00
500,000.00	ENEL SPA 20-31/12/2060 FRN	EUR	432,340.00	0.46
1,000,000.00	IBERDROLA INTL 18-31/12/2049 FRN	EUR	975,545.00	1.05
			<b>2,820,356.75</b>	<b>3.01</b>
<b>Auto Parts &amp; Equipment</b>				
1,000,000.00	VOLKSWAGEN INTFN 20-31/12/2060 FRN	EUR	930,763.05	0.99
			<b>930,763.05</b>	<b>0.99</b>
<b>Financial services</b>				
1,000,000.00	DEUTSCHE BOERSE 20-16/06/2047 FRN	EUR	871,921.15	0.93
100,000.00	ESPIRITO SANTO 5.25% 13-12/06/2015 DFLT (*)	EUR	194.90	0.00
			<b>872,116.05</b>	<b>0.93</b>
<b>Real estate</b>				
600,000.00	AROUNDTOWN SA 21-31/12/2061 FRN	EUR	284,833.35	0.30
1,000,000.00	GRAND CITY PROP 20-31/12/2060 FRN	EUR	457,884.65	0.49
			<b>742,718.00</b>	<b>0.79</b>
<b>Banks</b>				
600,000.00	MITSUBISHI UFJ 08-30/12/2099 CV FRN	EUR	34,166.81	0.04
			<b>34,166.81</b>	<b>0.04</b>
<b>Building materials</b>				
256,665.00	ABENGOA ABENEWCO 1.5% 19-26/10/2024	USD	0.00	0.00
256,665.00	ABENGOA ABENEWCO 1.5% 19-26/10/2024	USD	3,853.33	0.00
2,100,000.00	CARILLION FNCE 2.5% 14-19/12/2022 DFLT (*)	GBP	0.00	0.00
600,000.00	COOPERATIVA MR 6% 17-15/02/2023	EUR	0.00	0.00
400,000.00	SWISSPORT INVE 6.75% 15-15/12/2022 DFLT (*)	EUR	6,592.00	0.01
			<b>10,445.33</b>	<b>0.01</b>
<b>Metal</b>				
400,000.00	AFRICAN MINE 8.5% 12-10/02/2017 CV DFLT (*)	USD	5,788.72	0.01
200,000.00	TALVIVAARA 4% 10-16/12/2015 CV DFLT (*)	EUR	3,000.00	0.00
			<b>8,788.72</b>	<b>0.01</b>
<b>Transportation</b>				
500,000.00	AIR BERLIN 6.75% 14-06/01/2022 DFLT (*)	EUR	0.00	0.00
250,000.00	ALITALIA-SOIETA 5.25% 15-30/07/2022 DFLT (*)	EUR	850.04	0.00
			<b>850.04</b>	<b>0.00</b>
<b>Chemical</b>				
1,456.00	POLARCUS LTD 0% 01/07/2023	USD	0.00	0.00
2,257.00	POLARCUS LTD 0% 01/07/2023	USD	0.00	0.00
696.00	POLARCUS LTD 0% 01/07/2023	USD	0.00	0.00
175.00	POLARCUS LTD 0% 16-31/12/2049 DFLT (*)	USD	0.00	0.00
2,257.00	POLARCUS LTD 0% 21-29/12/2049	USD	76.73	0.00
7,002.00	POLARCUS LTD 16-30/12/2022 CV SR DFLT (*)	USD	346.82	0.00
47,511.00	POLARCUS LTD 5.600% 17-3/2022	USD	0.00	0.00
			<b>423.55</b>	<b>0.00</b>
			<b>50,640,365.80</b>	<b>54.01</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Money market instruments</b>				
<b>Government</b>				
10,000,000.00	LETRAS 0% 21-09/12/2022	EUR	9,998,150.00	10.66
			<b>9,998,150.00</b>	<b>10.66</b>
<b>Shares</b>				
<b>Auto Parts &amp; Equipment</b>				
504,559.00	FRIGOGLOSS SAIC	EUR	38,346.48	0.04
			<b>38,346.48</b>	<b>0.04</b>
<b>Energy</b>				
2,730.00	IREN SPA	EUR	4,302.48	0.01
28.00	SEADRILL LIMITED	EUR	804.16	0.00
			<b>5,106.64</b>	<b>0.01</b>
<b>Internet</b>				
5,295.00	SOLOCAL GROUP	EUR	3,545.00	0.00
			<b>3,545.00</b>	<b>0.00</b>
<b>Building materials</b>				
177,641.00	ABENGOA SA- B SHARES	EUR	1,101.37	0.00
17,179.00	ABENGOA SA- CL A	EUR	0.00	0.00
			<b>1,101.37</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>48,099.49</b>	<b>0.05</b>
<b>Pay in Kind</b>				
<b>Food services</b>				
1,551,311.00	YOUNGS PIK 8.25% 14-01/12/2023	EUR	18,403.86	0.02
			<b>18,403.86</b>	<b>0.02</b>
			<b>18,403.86</b>	<b>0.02</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
2,427.00	LFIS Vision UCITS - Credit - Class AI1 Shares (EUR) Cap	EUR	2,750,422.02	2.93
5,513.00	LFIS Vision UCITS - Navigator - Class IF Shares (EUR) Cap	EUR	4,556,549.63	4.86
			<b>7,306,971.65</b>	<b>7.79</b>
			<b>7,306,971.65</b>	<b>7.79</b>
<b>Total Securities Portfolio</b>			<b>68,011,990.80</b>	<b>72.53</b>

Financial Derivative Instruments as at November 30, 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures contracts</b>				
(65.00)	CBOE SPX VOLATILITY INDEX 15/02/2023	USD	1,609,966.01	196,861.54
(85.00)	CBOE SPX VOLATILITY INDEX 22/03/2023	USD	2,150,488.03	208,080.41
2.00	EURO FX CURR FUT (CME) 19/12/2022	USD	242,800.95	(1,062.25)
2,350.00	EURO STOXX 50 - FUTURE 14/12/2023	EUR	423,000.00	5,816,225.00
46.00	EURO STOXX 50 - FUTURE 16/12/2022	EUR	1,823,900.00	27,680.00
(2,350.00)	EURO STOXX 50 - FUTURE 18/12/2025	EUR	705,000.00	(5,383,870.00)

(\*) Defaulted positions.

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

LFIS Vision UCITS - Premia (in EUR)

Financial Derivative Instruments as at November 30, 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
(224.00)	EURO STOXX 50 DVP (SX5ED) 15/12/2023	EUR	2,887,360.00	(286,720.00)
(49.00)	EURO STOXX 50 DVP (SX5ED) 16/12/2022	EUR	19,427,128.00	(26,950.00)
(17.00)	EURO-BOBL FUTURE 08/03/2023	EUR	1,648,711.00	4,760.00
1.00	EURO-BUND FUTURE 08/03/2023	EUR	97,712.00	(530.00)
2.00	EURO-BUND FUTURE 08/12/2022	EUR	169,972.00	(2,900.00)
20.00	JPY CURRENCY FUTURE 19/12/2022	USD	2,428,009.52	6,507.06
(71.00)	S&P 500 E-MINI FUTURE 16/12/2022	USD	14,071,225.66	(735,395.51)
3.00	US 10YR NOTE FUT (CBT) 22/03/2023	USD	293,327.83	197.27
664.00	VSTOXX MINI 15/02/2023	EUR	1,606,880.00	(301,909.55)
935.00	VSTOXX MINI 22/03/2023	EUR	2,323,475.00	(273,122.50)
(20.00)	3MO EURO EURIBOR LIFFE 19/06/2023	EUR	50,000.00	169,750.00
				<b>(582,398.53)</b>

Total Futures contracts **(582,398.53)**

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
----------	------	---------------	-------------------	---

Forward foreign exchange contracts

8,418,341.85	EUR	12,515,738.03	AUD	09/12/22	8,418,341.85	280,707.36
3,730,000.00	EUR	5,029,401.69	CAD	09/12/22	3,730,000.00	129,159.00
4,989,295.63	AUD	3,230,000.00	EUR	09/12/22	3,230,000.00	14,036.44
11,697,901.95	CAD	8,822,679.29	EUR	09/12/22	8,822,679.29	(447,299.05)
6,176,435.56	GBP	7,094,356.88	EUR	09/12/22	7,094,356.88	46,559.40
5,351,319.00	GBP	6,185,609.23	EUR	30/12/22	6,185,609.23	(4,044.24)
291,183,867.00	JPY	2,030,000.00	EUR	09/12/22	2,030,000.00	(2,530.01)
28,618,617.57	NOK	2,760,000.00	EUR	09/12/22	2,760,000.00	26,536.12
13,709,141.33	NZD	8,268,554.58	EUR	09/12/22	8,268,554.58	(3,921.87)
21,207,181.92	SEK	1,950,000.00	EUR	09/12/22	1,950,000.00	(18,961.88)
3,932,569.93	USD	3,980,000.00	EUR	09/12/22	3,980,000.00	(162,964.11)
168,515.00	USD	162,636.69	EUR	30/12/22	162,636.69	682.49
4,520,000.00	EUR	3,973,951.44	GBP	09/12/22	4,520,000.00	(74,532.40)
4,568,198.43	EUR	645,412,978.00	JPY	09/12/22	4,568,198.43	74,253.79
7,184,835.05	EUR	73,037,668.80	NOK	09/12/22	7,184,835.05	73,332.15
2,540,000.00	EUR	4,336,678.11	NZD	09/12/22	2,540,000.00	(74,434.35)
7,084,409.36	EUR	76,496,793.59	SEK	09/12/22	7,084,409.36	118,952.89
4,573,572.63	EUR	4,626,199.14	USD	09/12/22	4,573,572.63	83,335.49
77,722.12	EUR	81,511.00	USD	30/12/22	77,722.12	(1,278.33)
						<b>57,588.89</b>

Total Forward foreign exchange contracts **57,588.89**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
----------	------	----------	-------------------	---------------------

Options contracts

(2.00)	CALL EURO FX CURR FUT (CME) 06/01/2023	USD	52,483.73	(946.92)
(9.00)	CALL EURO FX CURR FUT (CME) 06/01/2023	USD	285,412.02	(5,463.02)
(9.00)	CALL EURO FX CURR FUT (CME) 09/12/2022	USD	398,778.62	(4,698.20)
(15.00)	CALL EURO STOXX 50 - OPTIO 16/12/22 4000	EUR	248,827.43	(6,540.00)
(37.00)	CALL EURO STOXX 50 - OPTION 16/12/2022 3	EUR	981,397.99	(25,937.00)
(37.00)	CALL EURO STOXX 50 - OPTION 16/12/2022 3	EUR	809,444.74	(38,147.00)
(17.00)	CALL EURO-BUND FUTURE 23/12/2022 144	EUR	276,325.18	(5,440.00)
(10.00)	CALL EURO-BUND FUTURE 23/12/2022 144.5	EUR	132,913.72	(2,500.00)
(31.00)	CALL JPY CURRENCY FUTURE 06/01/2023 76	USD	952,386.93	(17,311.71)
(36.00)	CALL JPY CURRENCY FUTURE 06/01/2023 77	USD	766,941.21	(13,111.25)
(43.00)	CALL JPY CURRENCY FUTURE 09/12/2022 72.5	USD	403,332.82	(36,541.54)
(36.00)	CALL JPY CURRENCY FUTURE 09/12/2022 73	USD	1,921,563.89	(20,978.00)

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
(23.00)	CALL S&P 500 E-MINI FUTURE 16/12/2022 41	USD	1,651,504.62	(45,233.82)
(23.00)	CALL S&P 500 E-MINI FUTURE 16/12/2022 41	USD	2,180,088.56	(69,526.05)
(14.00)	CALL S&P 500 E-MINI FUTURE 16/12/2022 42	USD	456,692.59	(9,347.84)
(10.00)	CALL US 10YR NOTE FUT (CBT) 23/12/2022 1	USD	251,962.64	(3,490.26)
(23.00)	CALL US 10YR NOTE FUT (CBT) 23/12/2022 1	USD	321,531.33	(3,839.29)
(23.00)	CALL US 10YR NOTE FUT (CBT) 23/12/2022 1	USD	449,451.08	(5,933.45)
17,200,000.00	CALL USD/ JPY 01/02/2025 6.7	USD	0.00	521,270.33
17,200,000.00	CALL USD/CAD 30/01/2025 8.325	USD	0.00	(12,511.82)
(2.00)	PUT EURO FX CURR FUT (CME) 06/01/2023 1	USD	30,382.92	(631.28)
(9.00)	PUT EURO FX CURR FUT (CME) 06/01/2023 1	USD	113,761.72	(2,294.47)
(9.00)	PUT EURO FX CURR FUT (CME) 09/12/2022 0	USD	5,576.31	(54.63)
1.00	PUT EURO STOXX 50 - OPTION 16/12/2022 25	EUR	24.59	1.00
(15.00)	PUT EURO STOXX 50 - OPTION 16/12/2022 34	EUR	11,555.37	(330.00)
(37.00)	PUT EURO STOXX 50 - OPTION 16/12/2022 34	EUR	34,839.43	(962.00)
(37.00)	PUT EURO STOXX 50 - OPTION 16/12/22 3500	EUR	44,002.73	(1,184.00)
0.00	PUT EURO STOXX 50 DVP (SX5ED) 20/12/2024	EUR	0.00	0.00
(17.00)	PUT EURO-BUND FUTURE 23/12/2022 133	EUR	65,726.30	(1,190.00)
(10.00)	PUT EURO-BUND FUTURE 23/12/2022 134.5	EUR	72,386.83	(1,400.00)
(16.00)	PUT JPY CURRENCY FUTURE 06/01/2023 70	USD	222,367.44	(3,690.57)
(22.00)	PUT JPY CURRENCY FUTURE 06/01/2023 70.5	USD	394,458.91	(6,944.11)
(13.00)	PUT JPY CURRENCY FUTURE 09/12/2022 65.5	USD	8,177.66	(78.91)
(7.00)	PUT S&P 500 E-MINI FUTURE 16/12/2022 355	USD	24,860.76	(628.85)
(5.00)	PUT S&P 500 E-MINI FUTURE 16/12/2022 370	USD	38,260.39	(898.36)
(5.00)	PUT S&P 500 E-MINI FUTURE 16/12/2022 375	USD	53,922.67	(1,274.71)
(10.00)	PUT US 10YR NOTE FUT (CBT) 23/12/2022 10	USD	58,631.23	(607.00)
(23.00)	PUT US 10YR NOTE FUT (CBT) 23/12/2022 11	USD	169,244.18	(1,745.14)
(23.00)	PUT US 10YR NOTE FUT (CBT) 23/12/2022 11	USD	247,015.55	(2,792.21)
(17,200,000.00)	PUT USD/CAD 01/02/2025 23.29	USD	3,075,673.02	(240,931.97)
(17,200,000.00)	PUT USD/JPY 30/01/2025 9.6	USD	0.00	19,728.26
				<b>(54,135.79)</b>

Total Options contracts **(54,135.79)**

To receive (%)	To pay (%)	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
----------------	------------	---------------	----------	----------	---

Interest rate swaps

Floating	1.161	17/03/32	GBP	1,500,000.00	291,542.96
Floating	1.711	17/03/32	USD	5,900,000.00	708,772.61
2.353	Floating	17/03/32	AUD	3,200,000.00	(277,923.05)
Floating	2.963	17/03/32	NZD	4,900,000.00	309,252.88
Floating	2.099	17/03/32	NOK	33,400,000.00	295,564.23
1.263	Floating	17/03/32	SEK	72,700,000.00	(759,952.97)
Floating	0.274	17/03/32	EUR	2,300,000.00	397,359.18
0.360	Floating	17/03/32	CHF	9,500,000.00	(1,050,102.28)
Floating	1.190	17/03/32	GBP	25,700,000.00	4,930,711.28
2.406	Floating	17/03/32	CAD	4,500,000.00	(253,265.18)
Floating	2.197	17/03/32	NOK	17,600,000.00	142,689.49

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

LFIS Vision UCITS - Premia (in EUR)

Financial Derivative Instruments as at November 30, 2022

To receive (%)	To pay (%)	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR	To receive (%)	To pay (%)	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
Floating	0.307	17/03/32	EUR	4,300,000.00	731,469.33	Floating	3.492	17/03/32	AUD	3,100,000.00	95,793.79
Floating	2.996	17/03/32	NZD	5,200,000.00	320,515.76	Floating	1.962	17/03/32	GBP	1,300,000.00	162,705.81
2.458	Floating	17/03/32	AUD	11,700,000.00	(956,097.39)	1.420	Floating	17/03/32	EUR	1,900,000.00	(153,024.42)
0.337	Floating	17/03/32	CHF	2,800,000.00	(315,047.30)	3.353	Floating	17/03/32	CAD	2,700,000.00	(11,311.35)
Floating	1.731	17/03/32	USD	5,800,000.00	688,193.76	1.450	Floating	17/03/32	EUR	2,000,000.00	(156,249.77)
2.403	Floating	17/03/32	CAD	5,900,000.00	(333,032.42)	3.073	Floating	17/03/32	NOK	35,200,000.00	(52,086.32)
Floating	0.343	17/03/32	EUR	2,200,000.00	367,866.41	Floating	2.443	17/03/32	SEK	28,900,000.00	59,619.79
0.385	Floating	17/03/32	CHF	2,200,000.00	(238,447.25)	3.048	Floating	17/03/32	NOK	17,400,000.00	(28,974.36)
2.433	Floating	17/03/32	NOK	56,400,000.00	(356,707.24)	3.397	Floating	17/03/32	CAD	2,700,000.00	(4,776.50)
Floating	1.510	17/03/32	SEK	21,800,000.00	189,578.32	Floating	2.743	17/03/32	USD	2,400,000.00	105,509.41
Floating	1.903	17/03/32	USD	9,700,000.00	1,028,103.79	Floating	2.032	17/03/32	GBP	2,800,000.00	333,509.54
2.528	Floating	17/03/32	CAD	5,900,000.00	(292,626.93)	1.406	Floating	17/03/32	EUR	1,500,000.00	(122,498.75)
2.400	Floating	17/03/32	NOK	15,200,000.00	(99,873.50)	Floating	3.577	17/03/32	AUD	5,400,000.00	144,319.69
Floating	1.886	17/03/32	USD	4,600,000.00	493,328.87	3.260	Floating	17/03/32	CAD	2,400,000.00	(22,332.12)
0.767	Floating	17/03/32	EUR	5,900,000.00	(785,469.05)	Floating	3.908	17/03/32	AUD	4,400,000.00	46,052.84
Floating	2.745	17/03/32	AUD	9,500,000.00	642,154.47	1.591	Floating	17/03/32	EUR	2,200,000.00	(146,911.04)
Floating	1.840	17/03/32	USD	2,700,000.00	298,634.17	Floating	2.968	17/03/32	USD	3,600,000.00	98,318.64
Floating	1.513	17/03/32	SEK	21,000,000.00	182,173.17	3.612	Floating	17/03/32	CAD	5,200,000.00	52,298.80
0.615	Floating	17/03/32	CHF	300,000.00	(26,576.11)	1.669	Floating	17/03/32	EUR	3,100,000.00	(187,551.87)
Floating	1.877	17/03/32	USD	2,800,000.00	302,044.60	Floating	3.845	17/03/32	AUD	7,200,000.00	97,640.84
2.577	Floating	17/03/32	CAD	4,400,000.00	(206,370.71)	1.383	Floating	17/03/32	CHF	1,100,000.00	(24,773.75)
Floating	3.188	17/03/32	NZD	300,000.00	15,961.45	3.900	Floating	17/03/32	NZD	5,900,000.00	(128,794.46)
2.586	Floating	17/03/32	CAD	3,100,000.00	(143,734.96)	Floating	2.508	17/03/32	SEK	16,100,000.00	25,769.58
Floating	1.632	17/03/32	USD	3,000,000.00	377,893.56	Floating	1.795	17/03/32	GBP	1,500,000.00	209,379.81
2.336	Floating	17/03/32	CAD	4,300,000.00	(258,566.11)	2.754	Floating	17/03/32	USD	2,300,000.00	(99,160.04)
0.545	Floating	17/03/32	EUR	2,900,000.00	(437,771.87)	Floating	1.418	17/03/32	CHF	800,000.00	15,607.06
Floating	1.368	17/03/32	SEK	40,500,000.00	393,107.66	Floating	1.609	17/03/32	EUR	1,000,000.00	65,329.17
Floating	0.740	17/03/32	EUR	11,300,000.00	1,528,471.51	1.956	Floating	17/03/32	GBP	1,100,000.00	(138,244.36)
Floating	2.528	17/03/32	CAD	34,000,000.00	1,685,389.56	Floating	3.195	17/03/32	NOK	12,900,000.00	7,125.79
1.626	Floating	17/03/32	SEK	240,700,000.00	(1,894,572.29)	3.885	Floating	17/03/32	NZD	1,900,000.00	(42,731.19)
Floating	2.423	17/03/32	NOK	155,200,000.00	992,738.73	Floating	2.698	17/03/32	SEK	10,900,000.00	2,714.54
1.800	Floating	17/03/32	USD	46,742,000.00	(5,307,972.63)	2.823	Floating	17/03/32	USD	600,000.00	(22,810.75)
2.900	Floating	17/03/32	AUD	39,400,000.00	(2,363,264.35)	Floating	3.870	17/03/32	AUD	3,200,000.00	39,466.19
Floating	3.310	17/03/32	NZD	8,300,000.00	396,827.18	3.561	Floating	17/03/32	CAD	3,000,000.00	21,756.29
Floating	1.991	17/03/32	USD	7,900,000.00	785,986.24	2.001	Floating	17/03/32	GBP	1,400,000.00	(170,504.38)
2.670	Floating	17/03/32	CAD	5,400,000.00	(225,500.04)	Floating	2.632	17/03/32	USD	2,200,000.00	114,668.10
0.835	Floating	17/03/32	CHF	4,000,000.00	(278,598.76)	Floating	3.715	17/03/32	NZD	5,100,000.00	152,878.28
Floating	0.896	17/03/32	EUR	4,400,000.00	539,918.20	Floating	2.639	17/03/32	USD	2,000,000.00	103,209.94
Floating	1.813	17/03/32	SEK	52,000,000.00	340,125.77	Floating	1.525	17/03/32	EUR	2,800,000.00	201,849.68
2.580	Floating	17/03/32	NOK	38,700,000.00	(201,549.79)	3.710	Floating	17/03/32	AUD	5,700,000.00	(115,098.22)
Floating	3.223	17/03/32	AUD	4,700,000.00	207,340.44	3.395	Floating	17/03/32	CAD	2,400,000.00	(4,509.81)
0.990	Floating	17/03/32	EUR	5,000,000.00	(575,719.61)	1.994	Floating	17/03/32	GBP	2,400,000.00	(293,744.69)
Floating	3.578	17/03/32	NZD	2,600,000.00	93,680.63	3.708	Floating	17/03/32	AUD	3,000,000.00	(60,872.74)
0.964	Floating	17/03/32	EUR	1,800,000.00	(211,025.35)	Floating	3.915	17/03/32	NZD	2,200,000.00	46,571.88
2.755	Floating	17/03/32	NOK	15,800,000.00	(61,355.12)	Floating	1.614	17/03/32	EUR	1,300,000.00	84,404.83
Floating	1.955	17/03/32	SEK	38,900,000.00	215,147.01	3.405	Floating	17/03/32	CAD	5,400,000.00	(7,176.69)
Floating	2.233	17/03/32	USD	2,800,000.00	228,541.61	Floating	2.687	17/03/32	USD	6,100,000.00	293,394.39
1.006	Floating	17/03/32	EUR	2,500,000.00	(284,640.76)	Floating	2.887	17/03/32	USD	2,500,000.00	83,229.97
Floating	2.240	17/03/32	USD	1,700,000.00	137,815.92	Floating	4.089	17/03/32	AUD	3,700,000.00	5,829.38
0.983	Floating	17/03/32	EUR	2,300,000.00	(266,126.69)	3.685	Floating	17/03/32	CAD	2,700,000.00	37,997.06
Floating	2.230	17/03/32	USD	1,900,000.00	155,432.56	2.865	Floating	17/03/32	SEK	27,900,000.00	26,294.65
2.847	Floating	17/03/32	NOK	23,000,000.00	(73,296.06)	Floating	4.094	17/03/32	AUD	4,400,000.00	5,959.62
Floating	2.030	17/03/32	SEK	30,600,000.00	152,916.26	Floating	1.975	17/03/32	EUR	2,800,000.00	100,449.70
1.079	Floating	17/03/32	EUR	2,200,000.00	(237,559.40)	2.848	Floating	17/03/32	USD	3,500,000.00	(126,601.48)
Floating	2.107	17/03/32	SEK	18,900,000.00	84,096.08	Floating	2.288	17/03/32	EUR	2,700,000.00	28,851.80
3.610	Floating	17/03/32	NZD	4,600,000.00	(159,159.36)	Floating	3.289	17/03/32	NOK	27,200,000.00	(4,330.35)
Floating	2.177	17/03/32	SEK	30,900,000.00	122,104.05	3.141	Floating	17/03/32	SEK	42,800,000.00	124,366.99
Floating	2.386	17/03/32	USD	3,600,000.00	253,166.69	Floating	3.009	17/03/32	USD	300,000.00	7,296.03
1.131	Floating	17/03/32	EUR	3,800,000.00	(394,427.77)	2.085	Floating	17/03/32	EUR	1,400,000.00	(37,831.52)
1.720	Floating	17/03/32	GBP	4,500,000.00	(657,298.28)	Floating	1.963	17/03/32	CHF	5,200,000.00	(142,501.15)
3.530	Floating	17/03/32	NZD	2,600,000.00	(99,119.01)	Floating	4.341	17/03/32	AUD	5,500,000.00	(59,417.52)
1.213	Floating	17/03/32	EUR	2,900,000.00	(281,873.44)	2.400	Floating	17/03/32	GBP	4,200,000.00	(366,729.76)
Floating	2.294	17/03/32	USD	5,500,000.00	424,146.82	3.275	Floating	17/03/32	NOK	42,700,000.00	2,272.60
Floating	2.404	17/03/32	USD	1,900,000.00	130,879.88	Floating	2.950	17/03/32	SEK	17,900,000.00	(27,693.15)
1.011	Floating	17/03/32	EUR	2,200,000.00	(249,598.63)	3.320	Floating	17/03/32	NOK	14,900,000.00	5,868.77
2.796	Floating	17/03/32	NOK	16,300,000.00	(58,237.63)	2.895	Floating	17/03/32	SEK	18,600,000.00	21,499.07
Floating	1.974	17/03/32	SEK	58,700,000.00	316,722.66	Floating	2.450	17/03/32	GBP	1,100,000.00	91,296.46
3.512	Floating	17/03/32	NZD	4,800,000.00	(186,793.62)	2.823	Floating	17/03/32	USD	3,000,000.00	(114,164.52)
Floating	2.223	17/03/32	USD	3,700,000.00	304,596.99	Floating	2.680	17/03/32	SEK	27,400,000.00	10,234.61
Floating	3.455	17/03/32	AUD	4,400,000.00	143,962.41	2.174	Floating	17/03/32	GBP	1,500,000.00	(160,263.36)
3.743	Floating	17/03/32	NZD	5,000,000.00	(143,825.79)	Floating	1.635	17/03/32	CHF	1,900,000.00	1,494.75

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

LFIS Vision UCITS - Premia (in EUR)

Financial Derivative Instruments as at November 30, 2022

To receive (%)	To pay (%)	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR	To receive (%)	To pay (%)	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
1.923	Floating	17/03/32	EUR	2,300,000.00	(92,137.21)	Floating	3.380	17/03/32	USD	2,800,000.00	(8,714.84)
3.045	Floating	17/03/32	NOK	31,700,000.00	(53,506.53)	Floating	1.897	17/03/32	CHF	1,100,000.00	(23,942.51)
Floating	3.840	17/03/32	NZD	3,400,000.00	83,203.78	4.270	Floating	17/03/32	NZD	4,400,000.00	(24,360.35)
1.933	Floating	17/03/32	EUR	2,300,000.00	(90,378.80)	3.505	Floating	17/03/32	USD	3,900,000.00	48,136.81
Floating	2.627	17/03/32	SEK	49,200,000.00	36,926.49	3.570	Floating	17/03/32	CAD	4,600,000.00	35,636.95
2.849	Floating	17/03/32	USD	4,700,000.00	(169,660.64)	Floating	3.940	17/03/32	NOK	36,400,000.00	(185,179.41)
Floating	4.148	17/03/32	AUD	2,200,000.00	(2,909.89)	3.303	Floating	17/03/32	SEK	30,200,000.00	122,448.66
Floating	1.729	17/03/32	CHF	2,500,000.00	(18,261.71)	4.887	Floating	17/03/32	GBP	2,000,000.00	255,103.37
Floating	2.348	17/03/32	GBP	3,600,000.00	330,513.23	Floating	4.690	17/03/32	NZD	2,000,000.00	(25,916.92)
2.055	Floating	17/03/32	GBP	1,900,000.00	(222,534.51)	2.110	Floating	17/03/32	CHF	1,800,000.00	72,181.22
Floating	1.816	17/03/32	EUR	4,800,000.00	233,812.05	Floating	2.942	17/03/32	EUR	3,400,000.00	(142,614.91)
3.120	Floating	17/03/32	NOK	17,200,000.00	(19,266.49)	4.574	Floating	17/03/32	AUD	1,200,000.00	26,668.81
Floating	2.763	17/03/32	SEK	52,900,000.00	(11,473.46)	Floating	3.589	17/03/32	USD	700,000.00	(12,956.04)
2.298	Floating	17/03/32	GBP	4,100,000.00	(394,129.15)	Floating	3.835	17/03/32	NOK	15,600,000.00	(66,962.76)
4.108	Floating	17/03/32	AUD	1,400,000.00	(933.46)	3.923	Floating	17/03/32	CAD	3,500,000.00	94,980.13
1.643	Floating	17/03/32	CHF	1,300,000.00	(183.46)	Floating	3.751	17/03/32	USD	1,500,000.00	(45,762.10)
Floating	3.550	17/03/32	CAD	3,000,000.00	(19,941.06)	4.285	Floating	17/03/32	GBP	1,100,000.00	83,095.04
2.588	Floating	17/03/32	USD	2,600,000.00	(143,964.44)	2.130	Floating	17/03/32	CHF	1,200,000.00	50,186.71
Floating	3.603	17/03/32	CAD	2,800,000.00	(26,697.71)	Floating	3.925	17/03/32	NOK	12,800,000.00	(63,664.57)
1.730	Floating	17/03/32	CHF	1,800,000.00	13,303.37	3.933	Floating	17/03/32	CAD	2,700,000.00	74,829.84
4.105	Floating	17/03/32	AUD	2,400,000.00	(1,894.94)	Floating	1.895	17/03/32	CHF	4,000,000.00	(86,375.02)
Floating	2.758	17/03/32	SEK	16,400,000.00	(2,973.69)	Floating	3.738	17/03/32	GBP	5,100,000.00	(144,238.26)
Floating	3.343	17/03/32	CAD	2,100,000.00	10,010.62	3.848	Floating	17/03/32	USD	6,600,000.00	248,383.63
3.058	Floating	17/03/32	NOK	25,700,000.00	(40,460.83)	Floating	3.685	17/03/32	NOK	22,800,000.00	(71,978.87)
Floating	1.631	17/03/32	EUR	1,300,000.00	82,626.31	Floating	3.079	17/03/32	SEK	18,200,000.00	(44,858.22)
Floating	1.497	17/03/32	EUR	1,200,000.00	89,211.01	Floating	3.418	17/03/32	NOK	18,100,000.00	(20,488.54)
3.011	Floating	17/03/32	NOK	10,700,000.00	(20,814.57)	4.460	Floating	17/03/32	NZD	2,000,000.00	5,660.60
2.930	Floating	17/03/32	NOK	21,600,000.00	(55,262.86)	2.364	Floating	17/03/32	EUR	1,500,000.00	(6,854.50)
Floating	3.105	17/03/32	CAD	3,400,000.00	60,625.94	Floating	3.270	17/03/32	NOK	8,800,000.00	(135.27)
Floating	1.309	17/03/32	CHF	2,200,000.00	63,466.43						1,190,971.37
Floating	2.965	17/03/32	CAD	2,900,000.00	74,043.26						
2.281	Floating	17/03/32	USD	1,500,000.00	(117,060.95)						
2.935	Floating	17/03/32	NOK	6,700,000.00	(16,888.12)						
3.705	Floating	17/03/32	AUD	3,000,000.00	(61,314.84)						
Floating	3.061	17/03/32	CAD	3,900,000.00	78,980.74						
Floating	2.260	17/03/32	SEK	5,500,000.00	18,486.44						
2.124	Floating	17/03/32	GBP	2,400,000.00	(266,788.95)						
2.466	Floating	17/03/32	USD	2,800,000.00	(180,366.67)						
Floating	3.181	17/03/32	CAD	1,900,000.00	25,910.04						
Floating	2.330	17/03/32	SEK	20,200,000.00	57,837.26						
3.173	Floating	17/03/32	NOK	24,200,000.00	(17,489.68)						
Floating	3.535	17/03/32	CAD	2,500,000.00	(14,554.78)						
1.720	Floating	17/03/32	CHF	1,400,000.00	9,141.97						
4.202	Floating	17/03/32	AUD	2,000,000.00	7,950.51						
Floating	2.896	17/03/32	GBP	1,100,000.00	48,910.29						
Floating	3.051	17/03/32	GBP	1,700,000.00	52,823.14						
4.182	Floating	17/03/32	AUD	3,100,000.00	9,308.20						
3.505	Floating	17/03/32	NOK	20,200,000.00	36,245.83						
Floating	2.955	17/03/32	SEK	13,600,000.00	(21,524.32)						
Floating	2.979	17/03/32	SEK	24,500,000.00	(42,958.13)						
3.215	Floating	17/03/32	GBP	2,700,000.00	(45,639.17)						
3.298	Floating	17/03/32	GBP	2,300,000.00	(22,384.71)						
Floating	3.503	17/03/32	NOK	14,000,000.00	(24,908.91)						
Floating	3.587	17/03/32	CAD	3,600,000.00	(31,256.22)						
3.254	Floating	17/03/32	USD	1,500,000.00	(9,287.60)						
Floating	3.757	17/03/32	CAD	8,500,000.00	(153,050.96)						
4.539	Floating	17/03/32	GBP	6,100,000.00	594,662.60						
4.522	Floating	17/03/32	AUD	5,900,000.00	116,195.97						
Floating	2.786	17/03/32	EUR	2,800,000.00	(82,295.58)						
Floating	3.630	17/03/32	CAD	700,000.00	(7,733.31)						
4.390	Floating	17/03/32	GBP	2,700,000.00	228,453.97						
Floating	3.565	17/03/32	CAD	3,000,000.00	(22,416.38)						
Floating	4.450	17/03/32	GBP	1,600,000.00	(143,674.20)						
Floating	3.232	17/03/32	SEK	4,000,000.00	(14,212.38)						
Floating	2.103	17/03/32	CHF	5,400,000.00	(213,057.48)						
2.845	Floating	17/03/32	EUR	4,500,000.00	153,627.18						
Floating	3.447	17/03/32	USD	1,300,000.00	(10,477.87)						
Floating	2.093	17/03/32	CHF	1,900,000.00	(73,329.17)						
3.243	Floating	17/03/32	SEK	19,800,000.00	71,900.57						
Floating	4.265	17/03/32	AUD	6,800,000.00	(48,075.52)						
2.981	Floating	17/03/32	SEK	25,800,000.00	45,604.60						
											<b>1,190,971.37</b>
<b>Total Interest Rate Swaps</b>											<b>1,190,971.37</b>
Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity Date	Notional	Unrealised appreciation / (depreciation) in EUR					
<b>Credit Default Swaps contracts</b>											
ATLANTIA SPA 1.625% 17-03/02/2025	Buy	1.000	EUR	20/06/23	3,000,000.00	5,044.96					
ATLANTIA SPA 1.625% 17-03/02/2025	Sell	1.000	EUR	20/06/23	1,000,000.00	(1,681.65)					
ATLANTIA SPA 1.625% 17-03/02/2025	Sell	1.000	EUR	20/06/23	2,000,000.00	(3,363.30)					
CDX IG CDSI S39 5Y CORP 20/12/2027	Buy	1.000	USD	20/12/27	75,000,000.00	940,861.08					
CXD IG CDSI S39 10Y CORP 20/12/2032	Sell	1.000	USD	20/12/32	45,000,000.00	301,113.84					
ITRAXX EUROPE SERIES 38-2032	Sell	1.000	EUR	20/12/32	85,000,000.00	1,449,114.49					
ITRX EUR CDSI S37 5Y CORP 20/06/2027	Buy	1.000	EUR	20/06/27	1,500,000.00	12,140.59					
ITRX EUR CDSI S37 5Y CORP 20/06/2027	Sell	1.000	EUR	20/06/27	20,000,000.00	(161,874.47)					
ITRX EUR CDSI S38 5Y CORP 20/12/2027	Buy	1.000	EUR	20/12/27	200,000,000.00	5,919,766.67					
ITRX EUR CDSI S38 5Y CORP 20/12/2027	Buy	1.000	EUR	20/12/27	140,000,000.00	821,517.33					
											<b>9,282,639.54</b>
<b>Total Credit Default Swaps contracts</b>											<b>9,282,639.54</b>

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

## LFIS Vision UCITS - Premia (in EUR)

Financial Derivative Instruments as at November 30,  
2022

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
<b>Total Return Swap contracts</b>				
TOTAL RETURN EQUITY SWAP 193524	16/12/22	USD	3,115,375.76	(191,043.91)
TOTAL RETURN EQUITY SWAP 193526	15/12/23	USD	4,346,182.15	(84,067.68)
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 194113	20/01/23	USD	7,916.67	20,020.19
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 194411	16/12/22	CHF	10,000.00	0.00
TOTAL RETURN EQUITY SWAP 194479	28/09/23	USD	5,795,643.75	564,793.23
TOTAL RETURN EQUITY SWAP 194515	30/03/23	AUD	1.00	0.00
TOTAL RETURN EQUITY SWAP 194516	31/03/23	USD	10,500,000.00	168,486.18
TOTAL RETURN EQUITY SWAP 194523	30/03/23	JPY	1.00	0.00
TOTAL RETURN EQUITY SWAP 194709	04/04/23	USD	1.00	(59,694.15)
TOTAL RETURN EQUITY SWAP 194718	31/08/23	CHF	1.00	(9,796.79)
TOTAL RETURN EQUITY SWAP 194719	31/08/23	DKK	1.00	(6,647.84)
TOTAL RETURN EQUITY SWAP 194721	31/08/23	EUR	1.00	(64,222.10)
TOTAL RETURN EQUITY SWAP 194722	31/08/23	GBP	1.00	108,995.12
TOTAL RETURN EQUITY SWAP 194723	31/08/23	JPY	1.00	0.00
TOTAL RETURN EQUITY SWAP 194725	31/08/23	SEK	1.00	(27,578.33)
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	46,442.66
TOTAL RETURN EQUITY SWAP 194769	31/10/23	USD	3,000,000.00	46,085.25
TOTAL RETURN EQUITY SWAP 194770	31/10/23	USD	3,000,000.00	42,079.08
TOTAL RETURN EQUITY SWAP 194771	31/10/23	USD	3,000,000.00	43,932.69
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 8810	16/12/22	EUR	21,333.00	(200,755.13)
TOTAL RETURN EQUITY SWAP 8813	15/12/23	EUR	15,405.00	(289,682.40)
				<b>107,346.07</b>

**Total Return Swaps contracts 107,346.07**

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
<b>Variance Swaps contracts</b>				
VARIANCE SWAP 193522	16/12/22	EUR	97,500.00	379,693.06
VARIANCE SWAP 193523	16/12/22	EUR	97,500.00	0.00
VARIANCE SWAP 193530	16/12/22	EUR	97,500.00	0.00
VARIANCE SWAP 193531	16/12/22	EUR	97,500.00	384,150.00
VARIANCE SWAP 193575	16/12/22	EUR	97,500.00	0.00

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
VARIANCE SWAP 193576	16/12/22	EUR	97,500.00	389,392.00
VARIANCE SWAP 194102	20/01/23	USD	7,916.67	(995.20)
VARIANCE SWAP 194103	20/01/23	USD	7,916.67	(15,577.37)
VARIANCE SWAP 194104	20/01/23	USD	7,916.67	322,939.76
VARIANCE SWAP 194105	20/01/23	USD	7,916.67	(38,175.16)
VARIANCE SWAP 194106	20/01/23	USD	7,916.67	5,744.60
VARIANCE SWAP 194107	20/01/23	USD	7,916.67	14,466.59
VARIANCE SWAP 194108	20/01/23	USD	7,916.67	126,447.33
VARIANCE SWAP 194109	20/01/23	USD	7,916.67	40,788.76
VARIANCE SWAP 194110	20/01/23	USD	7,916.67	13,429.04
VARIANCE SWAP 194111	20/01/23	USD	7,916.67	10,504.90
VARIANCE SWAP 194112	20/01/23	USD	237,500.00	(199,689.66)
VARIANCE SWAP 194114	20/01/23	USD	7,916.67	74,071.59
VARIANCE SWAP 194115	20/01/23	USD	7,916.67	2,567.68
VARIANCE SWAP 194116	20/01/23	USD	7,916.67	288,393.36
VARIANCE SWAP 194117	20/01/23	USD	7,916.67	120,724.37
VARIANCE SWAP 194118	20/01/23	USD	7,916.67	(66,999.64)
VARIANCE SWAP 194119	20/01/23	USD	7,916.67	119,320.68
VARIANCE SWAP 194120	20/01/23	USD	7,916.67	73,093.07
VARIANCE SWAP 194121	20/01/23	USD	7,916.67	5,536.27
VARIANCE SWAP 194122	20/01/23	USD	7,916.67	26,050.66
VARIANCE SWAP 194123	20/01/23	USD	7,916.67	58,830.43
VARIANCE SWAP 194124	20/01/23	USD	7,916.67	(34,446.98)
VARIANCE SWAP 194125	20/01/23	USD	7,916.67	(70,046.46)
VARIANCE SWAP 194126	20/01/23	USD	7,916.67	(14,313.32)
VARIANCE SWAP 194127	20/01/23	USD	7,916.67	(42,476.43)
VARIANCE SWAP 194128	20/01/23	USD	7,916.67	(27,603.65)
VARIANCE SWAP 194129	20/01/23	USD	7,916.67	25,030.59
VARIANCE SWAP 194130	20/01/23	USD	7,916.67	(16,501.66)
VARIANCE SWAP 194131	20/01/23	USD	7,916.67	37,574.42
VARIANCE SWAP 194132	20/01/23	USD	7,916.67	117,115.24
VARIANCE SWAP 194215	16/06/23	USD	100,000.00	(30,203.96)
VARIANCE SWAP 194261	08/12/22	USD	150,000.00	284,922.67
VARIANCE SWAP 194262	08/12/22	USD	150,000.00	(436,239.61)
VARIANCE SWAP 194266	20/01/23	USD	62,500.00	(45,379.33)
VARIANCE SWAP 194267	20/01/23	USD	3,125.00	(23,404.87)
VARIANCE SWAP 194269	20/01/23	USD	3,125.00	(14,550.65)
VARIANCE SWAP 194270	20/01/23	USD	3,125.00	35,297.56
VARIANCE SWAP 194271	20/01/23	USD	3,125.00	(21,178.71)
VARIANCE SWAP 194272	20/01/23	USD	3,125.00	(247.44)
VARIANCE SWAP 194273	20/01/23	USD	3,125.00	46,907.40
VARIANCE SWAP 194274	20/01/23	USD	3,125.00	5,262.88
VARIANCE SWAP 194275	20/01/23	USD	3,125.00	15,277.53
VARIANCE SWAP 194276	20/01/23	USD	3,125.00	51,336.59
VARIANCE SWAP 194277	20/01/23	USD	3,125.00	98,053.45
VARIANCE SWAP 194278	20/01/23	USD	3,125.00	(16,761.15)
VARIANCE SWAP 194279	20/01/23	USD	3,125.00	(18,288.74)
VARIANCE SWAP 194280	20/01/23	USD	3,125.00	9,421.02
VARIANCE SWAP 194281	20/01/23	USD	3,125.00	(6,864.24)
VARIANCE SWAP 194282	20/01/23	USD	3,125.00	(4,561.70)
VARIANCE SWAP 194283	20/01/23	USD	3,125.00	1,434.59
VARIANCE SWAP 194284	20/01/23	USD	3,125.00	(16,427.77)
VARIANCE SWAP 194285	20/01/23	USD	3,125.00	(20,141.70)
VARIANCE SWAP 194286	20/01/23	USD	3,125.00	0.00
VARIANCE SWAP 194287	20/01/23	USD	3,125.00	(1,611.87)
VARIANCE SWAP 194308	16/06/23	CHF	5,219.23	0.00
VARIANCE SWAP 194309	16/06/23	GBP	4,180.20	0.00
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 194312	16/06/23	GBP	1,672.08	0.00
VARIANCE SWAP 194313	16/06/23	EUR	5,000.00	0.00
VARIANCE SWAP 194314	16/06/23	EUR	61,000.00	275,416.52
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 194323	16/06/23	GBP	1,672.08	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

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





**LFIS Vision UCITS - Premia (in EUR)**

Total Financial Derivative Instruments 12,840,806.33

**Summary of net assets**

		% NAV
Total Securities Portfolio	68,011,990.80	72.53
Total Financial Derivative Instruments	12,840,806.33	13.69
Cash at bank	8,999,040.02	9.60
Other assets and liabilities	3,922,909.35	4.18
<b>Total net assets</b>	<b>93,774,746.50</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
Bonds and other debt instruments	74.46	54.01
Money market instruments	14.70	10.66
Undertakings for collective investment	10.74	7.79
Other	0.10	0.07
	<b>100.00</b>	<b>72.53</b>

Country allocation	% of portfolio	% of net assets
France	61.17	44.36
Spain	22.11	16.03
Luxembourg	11.92	8.65
Netherlands	2.80	2.04
Other	2.00	1.45
	<b>100.00</b>	<b>72.53</b>

### Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
FRENCH BTF 0% 22-22/03/2023	Government	22,885,690.00	24.41
LETRAS 0% 21-09/12/2022	Government	9,998,150.00	10.66
FRENCH BTF 0% 22-06/09/2023	Government	9,836,000.00	10.49
SPANISH GOVT 5.4% 13-31/01/2023	Government	5,031,610.00	5.37
FRENCH BTF 0% 22-22/02/2023	Government	4,983,950.00	5.31
LFIS Vision UCITS - Navigator - Class IF Shares (EUR) Cap	Open-ended Funds	4,556,549.63	4.86
LFIS Vision UCITS - Credit - Class A1 Shares (EUR) Cap	Open-ended Funds	2,750,422.02	2.93
FRENCH BTF 0% 22-19/04/2023	Government	2,482,487.50	2.65
IBERDROLA INTL 18-31/12/2049 FRN	Energy	975,545.00	1.05
ELEC DE FRANCE 18-31/12/2049 FRN	Energy	941,115.00	1.00

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 July 29, 2022

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

(1) Please see Note 1.

Statement of Operations and Changes in Net Assets for the period ended July 29, 2022

	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 and swaps contracts	3.5, 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	3.3	212,479.74
Futures contracts	3.6	(18,880.00)
Options and swaps contracts	3.5, 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) Cap	-	-	-	-
Class I Shares (EUR) Dis	1.00	-	(1.00)	-
Class I1 Shares (EUR) Cap	1,952.52	-	(1,952.52)	-
Class I2 Shares (EUR) Cap	4,734.00	-	(4,734.00)	-
Class MC Shares (EUR) Cap	1.00	-	(1.00)	-
Class R Shares (EUR) Cap	382.38	12.13	(394.52)	-
Class RE Shares (EUR) Cap	119.36	3.18	(122.55)	-

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

LFIS Vision UCITS - Perspective Strategy (in EUR)

Statement of Net Assets as at November 30, 2022

Statement of Operations and Changes in Net Assets for the period ended November 30, 2022

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		69,276,200.56	Dividends (net of withholding taxes)		152,617.12
Unrealised appreciation / (depreciation) on securities		(422,229.58)	Interest on bonds		189,886.47
Investment in securities at market value	3.3	68,853,970.98	Bank interest		72,034.89
Cash at bank		7,331,526.47	Income on options and swaps		459,305.55
Receivable on withholding tax reclaim		2,870.79	Other income		1,790.99
Cash Collateral given	13	3,055,896.80	<b>Total income</b>		<b>875,635.02</b>
Cash received from broker		8,374,899.53	<b>Expenses</b>		
Net unrealised appreciation on forward foreign exchange contracts	3.4, 10	2,527,623.44	Management fees	8	326,534.44
Net unrealised appreciation on swaps contracts	3.5, 13, 18	144,643.85	Depositary fees	7	8,554.13
Dividends and interest receivable		172,502.62	Performance fees	9	10,947.22
Prepaid expenses and other assets		8,335.33	Administration fees	6	29,463.18
<b>Total assets</b>		<b>90,472,269.81</b>	Professional fees	14	19,096.38
<b>Liabilities</b>			Transaction costs	16	67,056.20
Investment in options at market value	3.7, 12	722,354.83	Taxe d'abonnement	5	5,100.60
Bank overdraft		231.04	Bank interest and charges		39,652.06
Accrued expenses		79,030.82	Interest paid on swaps contracts		1,111.11
Payable on redemptions		5,701.42	Other expenses	15	13,975.34
Payable on options and swaps		1,059.97	<b>Total expenses</b>		<b>521,490.66</b>
Cash Collateral received	13	2,496,734.14	<b>Net investment income / (loss)</b>		<b>354,144.36</b>
Net unrealised depreciation on futures contracts	3.6, 11	4,011.45	Net realised gain / (loss) on:		
Other liabilities		363.03	Investments	3.3	(4,302,550.03)
<b>Total liabilities</b>		<b>3,309,486.70</b>	Foreign currencies transactions	3.2	574,736.85
<b>Net assets at the end of the period</b>		<b>87,162,783.11</b>	Futures contracts	3.6	120,202.42
			Forward foreign exchange contracts	3.4	437,244.07
			Options and swaps contracts	3.5, 3.7	(1,696,886.22)
			<b>Net realised gain / (loss) for the period</b>		<b>(4,513,108.55)</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.3	3,652,888.04
			Futures contracts	3.6	253,463.11
			Forward foreign exchange contracts	3.4	(557,688.90)
			Options and swaps contracts	3.5, 3.7	2,074,664.15
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>910,217.85</b>
			Proceeds received on subscription of shares		27,971,963.25
			Net amount paid on redemption of shares		(61,259,802.06)
			Net assets at the beginning of the period		119,540,404.07
			<b>Net assets at the end of the period</b>		<b>87,162,783.11</b>

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

LFIS Vision UCITS - Perspective Strategy (in EUR)

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) 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	14,134.00	(41,638.89)	52,704.69
Class M Shares (EUR) Cap	227.00	-	(90.00)	137.00
Class M1 Shares (EUR) Cap (2)	1.00	-	(1.00)	-
Class R Shares (EUR) Cap	2,431.47	79.83	(914.39)	1,596.91
Class RE Shares (EUR) Cap	81.00	-	-	81.00

(2) Please see Note 2.

LFIS Vision UCITS - Perspective Strategy (in EUR)

Securities Portfolio as at November 30, 2022

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>				
2,700,000.00	BPCE 1.125% 15-14/12/2022	EUR	2,700,016.20	3.10
4,044,000.00	HSBC HOLDINGS 18-04/12/2024 FRN	EUR	3,973,352.33	4.56
2,000,000.00	INTESA SANPAOLO 0.75% 19-04/12/2024	EUR	1,906,300.10	2.19
2,500,000.00	KBC GROUP NV 0.875% 18-27/06/2023	EUR	2,479,917.50	2.85
4,500,000.00	MITSUB UFJ FIN 0.68% 18-26/01/2023	EUR	4,492,827.00	5.14
			<b>15,552,413.13</b>	<b>17.84</b>
<b>Government</b>				
3,000,000.00	FRENCH BTF 0% 22-07/12/2022	EUR	2,999,535.00	3.44
			<b>2,999,535.00</b>	<b>3.44</b>
<b>Energy</b>				
3,000,000.00	ENGIE 0.375% 17-28/02/2023	EUR	2,989,728.00	3.43
			<b>2,989,728.00</b>	<b>3.43</b>
<b>Building materials</b>				
3,000,000.00	CIE DE ST GOBAIN 0.875% 18-21/09/2023	EUR	2,957,457.00	3.39
			<b>2,957,457.00</b>	<b>3.39</b>
<b>Transportation</b>				
2,500,000.00	DEUTSCHE POST AG 2.75% 13-09/10/2023	EUR	2,512,885.00	2.88
			<b>2,512,885.00</b>	<b>2.88</b>
<b>Electric &amp; Electronic</b>				
2,500,000.00	SCHNEIDER ELEC 1.5% 15-08/09/2023	EUR	2,480,340.00	2.85
			<b>2,480,340.00</b>	<b>2.85</b>
			<b>29,492,358.13</b>	<b>33.83</b>
<b>Shares</b>				
<b>Banks</b>				
49,363.00	BNP PARIBAS	EUR	2,637,465.09	3.02
204,687.00	CREDIT AGRICOLE SA	EUR	1,967,042.07	2.26
91,174.00	SOCIETE GENERALE	EUR	2,187,264.26	2.51
			<b>6,791,771.42</b>	<b>7.79</b>
<b>Energy</b>				
180,766.00	ENGIE	EUR	2,624,722.32	3.01
45,635.00	TOTALENERGIES SE	EUR	2,752,246.85	3.16
			<b>5,376,969.17</b>	<b>6.17</b>
<b>Insurance</b>				
90,777.00	AXA SA	EUR	2,452,794.54	2.81
23,333.00	SCOR SE	EUR	425,710.59	0.49
			<b>2,878,505.13</b>	<b>3.30</b>
<b>Telecommunication</b>				
155,531.00	ORANGE	EUR	1,519,226.81	1.74
			<b>1,519,226.81</b>	<b>1.74</b>
<b>Textile</b>				
1,786.00	KERING	EUR	1,013,376.40	1.16
			<b>1,013,376.40</b>	<b>1.16</b>
<b>Building materials</b>				
9,121.00	VINCI SA	EUR	881,271.02	1.01
			<b>881,271.02</b>	<b>1.01</b>
<b>Auto Parts &amp; Equipment</b>				
16,633.00	RENAULT SA	EUR	578,994.73	0.66
			<b>578,994.73</b>	<b>0.66</b>
<b>Chemical</b>				
3,895.00	AIR LIQUIDE SA	EUR	538,366.90	0.62
			<b>538,366.90</b>	<b>0.62</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Food services</b>				
10,706.00	DANONE GROUPE	EUR	536,156.48	0.62
			<b>536,156.48</b>	<b>0.62</b>
			<b>20,114,638.06</b>	<b>23.07</b>
<b>Money market instruments</b>				
<b>Government</b>				
2,000,200.00	GERMAN T-BILL 0% 21-14/12/2022	EUR	1,999,529.93	2.29
10,000,000.00	ITALY BOTS 0% 22-31/01/2023	EUR	9,981,507.50	11.46
			<b>11,981,037.43</b>	<b>13.75</b>
			<b>11,981,037.43</b>	<b>13.75</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
68.00	La Francaise Trésorerie - Class ISR I Cap	EUR	7,265,937.36	8.34
			<b>7,265,937.36</b>	<b>8.34</b>
			<b>7,265,937.36</b>	<b>8.34</b>
<b>Total Securities Portfolio</b>			<b>68,853,970.98</b>	<b>78.99</b>

Financial Derivative Instruments as at November 30, 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
<b>Futures contracts</b>						
(105.00)	CBOE SPX VOLATILITY INDEX 15/02/2023	USD	2,600,714.32	331,689.78		
(155.00)	CBOE SPX VOLATILITY INDEX 22/03/2023	USD	3,921,478.17	348,234.93		
(30.00)	EURO FX CURR FUT (CME) 13/03/2023	USD	3,642,014.28	2,464.42		
1,750.00	EURO STOXX 50 - FUTURE 14/12/2023	EUR	315,000.00	5,861,165.00		
30.00	EURO STOXX 50 - FUTURE 17/03/2023	EUR	1,191,300.00	2,850.00		
(1,750.00)	EURO STOXX 50 - FUTURE 18/12/2025	EUR	525,000.00	(5,544,670.00)		
(50.00)	EURO STOXX 50 DVP (SX5ED) 20/12/2024	EUR	581,500.00	(83,500.00)		
(140.00)	EURO-BOBL FUTURE 08/03/2023	EUR	13,577,620.00	51,450.00		
(3.00)	JPN 10Y BOND (TSE) 13/03/2023	JPY	2,057,965.30	417.60		
22.00	S&P 500 E-MINI FUTURE 17/03/2023	USD	4,358,880.20	33,737.21		
500.00	STXE6ESGX EURP 17/03/2023	EUR	8,190,000.00	(5,000.00)		
40.00	US 5YR NOTE FUTURE (CBT) 31/03/2023	USD	3,699,393.00	2,048.62		
1,240.00	VSTOXX MINI 15/02/2023	EUR	3,000,800.00	(580,030.00)		
1,695.00	VSTOXX MINI 22/03/2023	EUR	4,212,075.00	(424,869.01)		
				<b>(4,011.45)</b>		
<b>Total Futures contracts</b>				<b>(4,011.45)</b>		
<b>Purchase</b>	<b>Sale</b>	<b>Maturity Date</b>	<b>Commitment in EUR</b>	<b>Unrealised appreciation / (depreciation) in EUR</b>		
<b>Forward foreign exchange contracts</b>						
800,000,000.00	JPY	5,755,274.78	EUR	02/05/24	5,755,274.78	63,438.00
600,000,000.00	JPY	4,281,222.06	EUR	23/12/22	4,281,222.06	(100,586.00)
1,000,000,000.00	JPY	7,126,679.58	EUR	27/03/23	7,126,679.58	(116,849.83)
310,000,000.00	JPY	2,142,822.28	EUR	27/12/22	2,142,822.28	17,639.57
5,925,925.93	EUR	800,000,000.00	JPY	02/05/24	5,925,925.93	102,594.20
8,242,528.15	EUR	1,000,000,000.00	JPY	27/03/23	8,242,528.15	1,223,942.60
7,748,637.60	EUR	910,000,000.00	JPY	27/12/22	7,748,637.60	1,404,781.32

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

LFIS Vision UCITS - Perspective Strategy (in EUR)

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
7,784,708.03 EUR	8,150,000.00 USD	17/03/23	7,784,708.03	(67,336.42)
				<b>2,527,623.44</b>

**Total Forward foreign exchange contracts** **2,527,623.44**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
<b>Options contracts</b>				
(100.00)	CALL EURO STOXX 50 - OPTIO 16/12/22 4000	EUR	1,658,849.52	(43,600.00)
(300.00)	CALL EURO STOXX 50 - OPTION 15/12/2023 5	EUR	1,063,185.34	(70,200.00)
25,000,000.00	CALL 6-M EURIBOR 14/04/2025 3	EUR	0.00	1,125.00
0.00	PUT EURO STOXX 50 - OPTION 15/12/2023 20	EUR	0.00	0.00
0.00	PUT EURO STOXX 50 - OPTION 16/12/22 1900	EUR	0.00	0.00
10,000.00	PUT FV SX5E DEC20/DEC22 16/12/2022 15 25	EUR	0.00	403.20
(10,000.00)	PUT FVA PUT SX5E DEC20 16/12/2022 17.67	EUR	0.00	(167.04)
(200.00)	PUT S&P 500 INDEX - SPX 15/12/2023 2400	USD	3,375,143.39	(609,915.99)
				<b>(722,354.83)</b>

**Total Options contracts** **(722,354.83)**

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity Date	Notional	Unrealised appreciation / (depreciation) in EUR
<b>Credit Default Swaps contracts</b>						
ITRX EUR CDSI GEN 3Y CORP 20/06/2025	Buy	1.000	EUR	20/06/25	30,000,000.00	364,185.87
ITRX EUR CDSI GEN 3Y CORP 20/06/2025	Buy	1.000	EUR	20/06/25	20,000,000.00	242,790.58
ITRX EUR CDSI S36 5Y CORP 20/12/2026	Buy	1.000	EUR	20/12/26	25,000,000.00	260,230.06
ITRX EUR CDSI S37 1Y CORP 20/06/2023	Buy	1.000	EUR	20/06/23	50,000,000.00	324,225.98
						<b>1,191,432.49</b>

**Total Credit Default Swaps contracts** **1,191,432.49**

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
------	---------------	----------	----------	---

**Total Return Swap contracts**

TOTAL RETURN EQUITY SWAP 223	01/08/23	EUR	17,934,660.23	(1,291,907.85)
				<b>(1,291,907.85)</b>

**Total Return Swaps contracts** **(1,291,907.85)**

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
------	---------------	----------	----------	---

**Variance Swaps contracts**

VARIANCE SWAP 212	16/12/22	EUR	100,000.00	0.00
VARIANCE SWAP 213	16/12/22	EUR	100,000.00	340,953.28
VARIANCE SWAP 215	08/12/22	USD	95,000.00	180,451.02
VARIANCE SWAP 216	08/12/22	USD	95,000.00	(276,285.09)
				<b>245,119.21</b>

**Total Variance Swaps contracts** **245,119.21**

**Total Financial Derivative Instruments** **1,945,901.01**

**Summary of net assets**

		% NAV
<b>Total Securities Portfolio</b>	<b>68,853,970.98</b>	<b>78.99</b>
<b>Total Financial Derivative Instruments</b>	<b>1,945,901.01</b>	<b>2.24</b>
<b>Cash at bank</b>	<b>7,331,295.43</b>	<b>8.41</b>
<b>Other assets and liabilities</b>	<b>9,031,615.69</b>	<b>10.36</b>
<b>Total net assets</b>	<b>87,162,783.11</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	42.84	33.83
Shares	29.21	23.07
Money market instruments	17.40	13.75
Undertakings for collective investment	10.55	8.34
	<b>100.00</b>	<b>78.99</b>

Country allocation	% of portfolio	% of net assets
France	60.28	47.62
Italy	17.27	13.65
Germany	6.55	5.17
Japan	6.53	5.14
United Kingdom	5.77	4.56
Belgium	3.60	2.85
	<b>100.00</b>	<b>78.99</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BOTS 0% 22-31/01/2023	Government	9,981,507.50	11.46
La Francaise Trésorerie - Class ISR I Cap	Open-ended Funds	7,265,937.36	8.34
MITSUB UFJ FIN 0.68% 18-26/01/2023	Banks	4,492,827.00	5.14
HSBC HOLDINGS 18-04/12/2024 FRN	Banks	3,973,352.33	4.56
FRENCH BTF 0% 22-07/12/2022	Government	2,999,535.00	3.44
ENGIE 0.375% 17-28/02/2023	Energy	2,989,728.00	3.43
CIE DE ST GOBAIN 0.875% 18-21/09/2023	Building materials	2,957,457.00	3.39
TOTALENERGIES SE	Energy	2,752,246.85	3.16
BPCE 1.125% 15-14/12/2022	Banks	2,700,016.20	3.10
BNP PARIBAS	Banks	2,637,465.09	3.02

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

LFIS Vision UCITS - Credit (in EUR)

Statement of Net Assets as at November 30, 2022

Statement of Operations and Changes in Net Assets for the period ended November 30, 2022

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		9,953,944.98	Interest on bonds		87,298.43
Unrealised appreciation / (depreciation) on securities		(21,054.97)	Bank interest		1,027.61
<hr/>			<hr/>		
Investment in securities at market value	3.3	9,932,890.01	Income on options and swaps		265,777.78
Cash at bank		938,940.51	Other income		54.34
Cash Collateral given	13	114,037.28	<hr/>		
Cash received from broker		27.35	<b>Total income</b>		<b>354,158.16</b>
Net unrealised appreciation on swaps contracts	3.5, 13, 18	2,486,302.00	<hr/>		
Dividends and interest receivable		49,882.16	<b>Expenses</b>		
<hr/>			Management fees	8	11,013.32
<b>Total assets</b>		<b>13,522,079.31</b>	Depositary fees	7	6,360.58
<hr/>			Administration fees	6	22,799.22
<b>Liabilities</b>			Professional fees	14	12,737.95
Accrued expenses		15,062.19	Transaction costs	16	5,260.43
Payable on options and swaps		9,840.80	Taxe d'abonnement	5	408.18
Cash Collateral received	13	2,340,000.26	Bank interest and charges		7,186.33
Cash due to broker		1.16	Interest paid on swaps contracts		555.55
<hr/>			Other expenses	15	11,522.86
<b>Total liabilities</b>		<b>2,364,904.41</b>	<hr/>		
<b>Net assets at the end of the period</b>		<b>11,157,174.90</b>	<b>Total expenses</b>		<b>77,844.42</b>
<hr/>			<hr/>		
			<b>Net investment income / (loss)</b>		<b>276,313.74</b>
			<hr/>		
			Net realised gain / (loss) on:		
			Investments	3.3	(136,778.07)
			Foreign currencies transactions	3.2	9,269.02
			Forward foreign exchange contracts	3.4	(16,795.30)
			Options and swaps contracts	3.5, 3.7	(681,126.91)
			<hr/>		
			<b>Net realised gain / (loss) for the period</b>		<b>(549,117.52)</b>
			<hr/>		
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.3	40,949.30
			Forward foreign exchange contracts	3.4	6,735.70
			Options and swaps contracts	3.5, 3.7	1,374,134.58
			<hr/>		
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>872,702.06</b>
			<hr/>		
			Proceeds received on subscription of shares		2,007,127.11
			Net amount paid on redemption of shares		(10,076,503.10)
			Net assets at the beginning of the period		18,353,848.83
			<hr/>		
			<b>Net assets at the end of the period</b>		<b>11,157,174.90</b>
			<hr/>		

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

LFIS Vision UCITS - Credit (in EUR)

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 A11 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 EB Shares (EUR) Dis	-	-	-	-
Class EB Shares (USD) Cap	-	-	-	-
Class I Shares (EUR) Cap	-	-	-	-
Class I Shares (USD) Cap	-	-	-	-
Class IS Shares (EUR) Dis	-	-	-	-
Class R1 Shares (EUR) Cap	-	-	-	-
Class R3 Shares (EUR) Cap (2)	47.95	-	(47.95)	-
Class R3 Shares (USD) Cap	-	-	-	-
Class RE Shares (EUR) Cap	470.80	6.04	(261.13)	215.71

(2) Please see Note 2.

LFIS Vision UCITS - Credit (in EUR)

Securities Portfolio as at November 30, 2022

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>				
3,000,000.00	FRANCE O.A.T. 1.75% 13-25/05/2023	EUR	2,997,997.80	26.86
1,000,000.00	FRENCH BTF 0% 22-06/09/2023	EUR	983,600.00	8.82
500,000.00	FRENCH BTF 0% 22-19/04/2023	EUR	496,497.50	4.45
2,500,000.00	FRENCH BTF 0% 22-22/03/2023	EUR	2,487,575.00	22.30
1,500,000.00	FRENCH BTF 0% 22-25/01/2023	EUR	1,498,125.00	13.43
500,000.00	SPANISH GOVT 5.4% 13-31/01/2023	EUR	503,161.00	4.51
			<b>8,966,956.30</b>	<b>80.37</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
9.04	La Francaise Trésorerie - Class ISR I Cap	EUR	965,933.71	8.66
			<b>965,933.71</b>	<b>8.66</b>
			<b>965,933.71</b>	<b>8.66</b>
<b>Total Securities Portfolio</b>			<b>9,932,890.01</b>	<b>89.03</b>

Financial Derivative Instruments as at November 30, 2022

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity Date	Notional	Unrealised appreciation / (depreciation) in EUR
<b>Credit Default Swaps contracts</b>						
ITRX EUR CDSI S38 5Y Corp 20/12/2027	Buy	1.000	EUR	20/12/27	84,000,000.00	2,486,302.00
						<b>2,486,302.00</b>
<b>Total Credit Default Swaps contracts</b>						<b>2,486,302.00</b>
<b>Total Financial Derivative Instruments</b>						<b>2,486,302.00</b>

Summary of net assets

		% NAV
<b>Total Securities Portfolio</b>	<b>9,932,890.01</b>	<b>89.03</b>
<b>Total Financial Derivative Instruments</b>	<b>2,486,302.00</b>	<b>22.28</b>
<b>Cash at bank</b>	<b>938,940.51</b>	<b>8.42</b>
<b>Other assets and liabilities</b>	<b>(2,200,957.62)</b>	<b>(19.73)</b>
<b>Total net assets</b>	<b>11,157,174.90</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
Bonds and other debt instruments	90.28	80.37
Undertakings for collective investment	9.72	8.66
	<b>100.00</b>	<b>89.03</b>

Country allocation	% of portfolio	% of net assets
France	94.93	84.52
Spain	5.07	4.51
	<b>100.00</b>	<b>89.03</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
FRANCE O.A.T. 1.75% 13-25/05/2023	Government	2,997,997.80	26.86
FRENCH BTF 0% 22-22/03/2023	Government	2,487,575.00	22.30
FRENCH BTF 0% 22-25/01/2023	Government	1,498,125.00	13.43
FRENCH BTF 0% 22-06/09/2023	Government	983,600.00	8.82
La Francaise Trésorerie - Class ISR I Cap	Open-ended Funds	965,933.71	8.66
SPANISH GOVT 5.4% 13-31/01/2023	Government	503,161.00	4.51
FRENCH BTF 0% 22-19/04/2023	Government	496,497.50	4.45

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

LFIS Vision UCITS - Navigator (in EUR)

Statement of Net Assets as at November 30, 2022

Statement of Operations and Changes in Net Assets for the period ended November 30, 2022

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		29,795,115.24	Interest on bonds		174,997.81
Unrealised appreciation / (depreciation) on securities		(58,478.03)	Bank interest		10,379.44
Investment in securities at market value	3.3	29,736,637.21	Other income		60.69
Cash at bank		5,158,205.99	<b>Total income</b>		<b>185,437.94</b>
Cash received from broker		17,455.21	<b>Expenses</b>		
Dividends and interest receivable		189,199.32	Depositary fees	7	6,807.19
<b>Total assets</b>		<b>35,101,497.73</b>	Administration fees	6	16,054.91
<b>Liabilities</b>			Professional fees	14	10,176.00
Bank overdraft		2,142,540.92	Transaction costs	16	9,014.51
Accrued expenses		353,773.98	Taxe d'abonnement	5	1,625.64
Other liabilities		9,096.11	Bank interest and charges		29,333.65
<b>Total liabilities</b>		<b>2,505,411.01</b>	Other expenses	15	312,261.73
<b>Net assets at the end of the period</b>		<b>32,596,086.72</b>	<b>Total expenses</b>		<b>385,273.63</b>
			<b>Net investment income / (loss)</b>		<b>(199,835.69)</b>
			Net realised gain / (loss) on:		
			Investments	3.3	(246,120.15)
			Foreign currencies transactions	3.2	17,293.41
			Futures contracts	3.6	(99,718.37)
			Options and swaps contracts	3.5, 3.7	10,909.42
			<b>Net realised gain / (loss) for the period</b>		<b>(517,471.38)</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.3	54,789.28
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(462,682.10)</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 period		32,963,305.83
			<b>Net assets at the end of the period</b>		<b>32,596,086.72</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 A11 Shares (EUR) Cap	13,425.00	4,579.00	-	18,004.00
Class AIS Shares (EUR) Cap	-	-	-	-
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 November 30, 2022

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>				
3,000,000.00	FRANCE O.A.T. 1.75% 13-25/05/2023	EUR	2,997,997.80	9.20
3,000,000.00	FRENCH BTF 0% 22-06/09/2023	EUR	2,950,800.00	9.05
2,000,000.00	FRENCH BTF 0% 22-12/07/2023	EUR	1,975,300.00	6.06
4,000,000.00	FRENCH BTF 0% 22-14/06/2023	EUR	3,958,520.00	12.14
4,000,000.00	FRENCH BTF 0% 22-19/04/2023	EUR	3,971,980.00	12.19
5,000,000.00	FRENCH BTF 0% 22-22/03/2023	EUR	4,975,150.00	15.26
2,500,000.00	FRENCH BTF 0% 22-25/01/2023	EUR	2,496,875.00	7.66
3,500,000.00	SPANISH GOVT 5.4% 13-31/01/2023	EUR	3,522,127.00	10.81
			<b>26,848,749.80</b>	<b>82.37</b>
			<b>26,848,749.80</b>	<b>82.37</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
27.03	La Francaise Trésorerie - Class ISR I Cap	EUR	2,887,887.41	8.86
			<b>2,887,887.41</b>	<b>8.86</b>
			<b>2,887,887.41</b>	<b>8.86</b>
<b>Total Securities Portfolio</b>			<b>29,736,637.21</b>	<b>91.23</b>

Financial Derivative Instruments as at November 30, 2022

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>0.00</b>
<b>Total Return Swaps contracts</b>				<b>0.00</b>

Summary of net assets

		% NAV
<b>Total Securities Portfolio</b>	<b>29,736,637.21</b>	<b>91.23</b>
<b>Cash at bank</b>	<b>3,015,665.07</b>	<b>9.25</b>
<b>Other assets and liabilities</b>	<b>(156,215.56)</b>	<b>(0.48)</b>
<b>Total net assets</b>	<b>32,596,086.72</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.

LFIS Vision UCITS - Navigator (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	90.29	82.37
Undertakings for collective investment	9.71	8.86
	<b>100.00</b>	<b>91.23</b>

Country allocation	% of portfolio	% of net assets
France	88.16	80.42
Spain	11.84	10.81
	<b>100.00</b>	<b>91.23</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
FRENCH BTF 0% 22-22/03/2023	Government	4,975,150.00	15.26
FRENCH BTF 0% 22-19/04/2023	Government	3,971,980.00	12.19
FRENCH BTF 0% 22-14/06/2023	Government	3,958,520.00	12.14
SPANISH GOVT 5.4% 13-31/01/2023	Government	3,522,127.00	10.81
FRANCE O.A.T. 1.75% 13-25/05/2023	Government	2,997,997.80	9.20
FRENCH BTF 0% 22-06/09/2023	Government	2,950,800.00	9.05
La Francaise Trésorerie - Class ISR I Cap	Open-ended Funds	2,887,887.41	8.86
FRENCH BTF 0% 22-25/01/2023	Government	2,496,875.00	7.66
FRENCH BTF 0% 22-12/07/2023	Government	1,975,300.00	6.06

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



**Notes to the Financial Statements as at November 30, 2022**

**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 November 30, 2022, 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 18,056.10)
- 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.

**Note 2 - Shares of the Company**

As at November 30, 2022, 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%
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%

Notes to the Financial Statements as at November 30, 2022 (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 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%
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%
Class A15 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%

Notes to the Financial Statements as at November 30, 2022 (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 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.

\*\* 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 November 30, 2022, 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 Shares (EUR),
- Class R Shares (EUR), Class R Shares (USD),
- Class R1 Shares (EUR),
- Class RE Shares (EUR).

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

(1) Please see Note 1.

Notes to the Financial Statements as at November 30, 2022 (continued)

Note 2 - Shares of the Company (continued)

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

Classes	Eligible investors	Minimum initial subscription amount and minimum holding amount	Minimum subsequent investment	Management fee	Performance Fee Rate
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.

As at November 30, 2022, following classes were closed:

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

<sup>(1)</sup> Please see Note 1.

Notes to the Financial Statements as at November 30, 2022 (continued)

Note 2 - Shares of the Company (continued)

LFIS Vision UCITS - Perspective Strategy (continued)

Classes	Eligible investors	Minimum initial subscription amount and minimum holding amount	Minimum subsequent investment	Management fee	Performance Fee Rate
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%

\* 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.

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

As at November 30, 2022, all classes were subscribed.

- Class I Shares (EUR),
- Class I1 Shares (EUR),
- Class IS Shares (EUR),
- Class M Shares (EUR),
- Class M1 Shares (EUR),
- 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%

Notes to the Financial Statements as at November 30, 2022 (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 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%
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 30,000,000 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 A11 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 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 15%
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 15%

Notes to the Financial Statements as at November 30, 2022 (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 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 15%
Class A15 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 November 30, 2022, following classes were subscribed:

- Class A12 Shares (EUR) (launched June 14, 2022),
- Class A11 Shares (EUR),
- Class A13 Shares (EUR) (launched June 14, 2022),
- Class EB Shares (EUR) (closed June 17, 2022),
- Class R3 Shares (EUR) (closed October 27, 2022),
- Class RE Shares (EUR).

Notes to the Financial Statements as at November 30, 2022 (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%
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%



Notes to the Financial Statements as at November 30, 2022 (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 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 A1 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 A2 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 A3 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 A4 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 A5 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 A1 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 November 30, 2022, following classes were subscribed:

- Class A1 Shares (EUR),
- Class IF Shares (EUR).

**Notes to the Financial Statements as at November 30, 2022 (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 <sup>(1)</sup> 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 period.

**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 period, 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-Fund 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.

<sup>(1)</sup> Please see Note 1.

**Notes to the Financial Statements as at November 30, 2022 (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 period.

**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 November 30, 2022 (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 dilution levy can be found in the Prospectus under section headed "SWING PRICE 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 period.

**Note 4 - Exchange rates at November 30, 2022**

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 =	1.537500	AUD	1 EUR =	19.947950	MXN
1 EUR =	1.395900	CAD	1 EUR =	10.266800	NOK
1 EUR =	0.981000	CHF	1 EUR =	1.657800	NZD
1 EUR =	24.348500	CZK	1 EUR =	10.980000	SEK
1 EUR =	7.437850	DKK	1 EUR =	1.410900	SGD
1 EUR =	0.864600	GBP	1 EUR =	19.145200	TRY
1 EUR =	8.036950	HKD	1 EUR =	31.821850	TWD
1 EUR =	409.925000	HUF	1 EUR =	1.029650	USD
1 EUR =	143.677350	JPY	1 EUR =	17.501450	ZAR

**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, Depositary, Registrar and Transfer Agent of the Company pursuant to an administrative services agreement and depositary agreement between the Management Company and BNP Paribas S.A. #.

The remuneration paid to BNP Paribas S.A., 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 - Depositary and Paying Agent**

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

The Supervisory functions performed by the Depositary 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.

# As of October 1, 2022 BNP Paribas Securities Services - Luxembourg Branch merged with its parent entity, BNP Paribas, Luxembourg Branch.

Notes to the Financial Statements as at November 30, 2022 (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 R Shares <sup>(2)</sup>	Up to 2.00% 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 RE Shares	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	Up to 0.50% p.a. of the average Net Asset Value of the Sub-Fund
	Class I1 Shares	Up to 0.50% p.a. of the average Net Asset Value of the Sub-Fund
	Class I2 Shares	Up to 0.80% p.a. of the average Net Asset Value of the Sub-Fund
	Class MC Shares	Up to 0.80% 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
	Class RE Shares	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
	Class RE Shares	Up to 0.60% p.a. of the average Net Asset Value of the Sub-Fund
LFIS Vision UCITS - Credit	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 EB Shares	Up to 0.75% 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
	Class R3 Shares <sup>(2)</sup>	Up to 1.50% p.a. of the average Net Asset Value of the Sub-Fund
	Class RE Shares	Up to 2.00% p.a. of the average Net Asset Value of the Sub-Fund
LFIS Vision UCITS - Navigator	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 AIS Shares	Up to 0.50% 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
	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

<sup>(1)</sup> Please see Note 1.

<sup>(2)</sup> Please see Note 2.

**Notes to the Financial Statements as at November 30, 2022 (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:

<b>Classes</b>	<b>Performance Fees</b>	<b>Classes</b>	<b>Performance Fees</b>
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 see Note 2.

**Notes to the Financial Statements as at November 30, 2022 (continued)**

**Note 9 - Performance fees (continued)**

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;
- 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	Class AI5 Shares	Up to 15%

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.

<sup>(2)</sup> Please see Note 2.

Notes to the Financial Statements as at November 30, 2022 (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 November 30, 2022, the following Sub-Funds are booked a performance fee:

- LFIS Vision UCITS - Premia booked a performance fee of EUR 22,190.38.
- 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.

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 M Shares (GBP)	22,138.65	0.05
	Class I Shares (USD)	4.17	0.40
	Class M Shares (USD)	47.56	0.00
LFIS Vision UCITS - Perspective Strategy	Class I Shares (EUR)	10,947.22	0.31

(1) Please see Note 1.



Notes to the Financial Statements as at November 30, 2022 (continued)

**Note 10 - Forward foreign exchange contracts**

As at November 30, 2022, the Sub-Fund LFIS Vision UCITS - Premia held positions in Forward foreign exchange contracts. The counterparties for all of these positions are BNP Paribas, Deutsche Bank, JP Morgan, Natixis and Royal Bank of Canada.

As at November 30, 2022, 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.

**Note 11 - Futures contracts**

As at November 30, 2022, 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 November 30, 2022, the Sub-Fund LFIS Vision UCITS - Premia held positions in options and swaps contracts. The counterparties for these positions are Bank of America, Barclays, BNP Paribas, Bank of America Merrill Lynch, Crédit Suisse, Deutsche Bank, Goldman Sachs, JP Morgan, Macquarie Bank, Morgan Stanley, Natixis, Royal Bank of Canada, Royal Bank of Scotland, Société Générale and UBS.

As at November 30, 2022, 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 and Société Générale.

As at November 30, 2022, the Sub-Fund LFIS Vision UCITS - Credit held positions in swaps contracts. The counterparty for this positions is BNP Paribas.

As at November 30, 2022, the Sub-Fund LFIS Vision UCITS - Navigator held positions in swaps contracts. The counterparty for these positions is Bank of America.

**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
<u>LFIS Vision UCITS - Premia</u>					
Barclays Bank	EUR	Cash	520,000.48	-	CDS, Variance swap
BNP Paribas	EUR	Cash	8,411,778.09	9,694,140.25	Forward foreign exchange contracts , TRS, CDS, Variance swap, Interest rate swap
Bank of America Merrill Lynch	EUR	Cash	-	2,529,950.00	CDS, Variance swap, TRS
Deutsche Bank	EUR	Cash	370,000.00	-	Forward foreign exchange contracts, TRS, Interest rate swap, Options
JP Morgan	EUR	Cash	-	1,320,000.00	Forward foreign exchange contracts, TRS, Variance swap, Interest rate swap, CDS
Macquarie Bank	EUR	Cash	-	-	TRS
Goldman Sachs	EUR	Cash	1,310,000.00	-	TRS, Interest rate swap
Morgan Stanley	EUR	Cash	-	-	CDS, Options
Royal Bank of Canada	EUR	Cash	-	-	Forward foreign exchange contracts ,Interest rate swap
Royal Bank of Scotland	EUR	Cash	-	-	Interest rate swap
Société Générale	EUR	Cash	270,000.00	-	Options, TRS, Variance swap
UBS	EUR	Cash	401,000.00	-	TRS, Variance swap
Crédit Suisse	EUR	Cash	320,000.00	-	Variance swap
Natixis	EUR	Cash	330,000.00	-	Forward foreign exchange contracts, TRS, Variance swap
<u>LFIS Vision UCITS - Perspective Strategy</u>					
BNP Paribas	EUR	Cash	3,005,896.80	1,216,734.14	CDS and Options
JP Morgan	EUR	Cash	50,000.00	-	Forward foreign exchange contracts, TRS, Variance swap and Options
Crédit Agricole	EUR	Cash	-	1,280,000.00	Forward foreign exchange contracts
Société Générale	EUR	Cash	-	-	Options
<u>LFIS Vision UCITS - Credit</u>					
BNP Paribas	EUR	Cash	-	2,340,000.00	CDS
Citigroup Global Market	EUR	Cash	114,037.28	-	No derivatives covered
Bank of America Merrill Lynch	EUR	Cash	-	0.26	No derivatives covered

Notes to the Financial Statements as at November 30, 2022 (continued)

**Note 14 - Professional fees**

As at November 30, 2022, 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, Directors fees and Operating fees.

**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 period ended November 30, 2022, 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		Other underlying	Foreign exchange	Fixed income/interest rate					
	Long exposure	Short exposure			≤ 3 months		> 3 and ≤ 12 months		> 1 year and ≤ 5 years	
					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)		in % of TNA	in % of TNA	in % of TNA (absolute value)						
LFIS Vision UCITS - Premia	7.59%	8.88%	0.00%	8.71%	0.00%	0.00%	0.00%	0.29%	0.09%	0.00%
LFIS Vision UCITS - Equity Defender <sup>(1)</sup>	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a
LFIS Vision UCITS - Perspective Strategy	18.23%	15.56%	0.00%	15.36%	0.00%	0.00%	0.00%	0.00%	4.06%	8.62%
LFIS Vision UCITS - Navigator	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a

	Fixed income/interest rate		Credit		Commodities		Volatility	
	> 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	22.32%	21.96%	7.87%	21.64%	0.00%	0.53%	0.06%	0.05%
LFIS Vision UCITS - Equity Defender <sup>(1)</sup>	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a
LFIS Vision UCITS - Perspective Strategy	0.62%	0.00%	0.00%	37.54%	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

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.

<sup>(1)</sup> Please see Note 1.

**Notes to the Financial Statements as at November 30, 2022 (continued)****Note 18 - Exposition table of financial derivatives instruments (continued)**

LFIS Vision UCITS - Equity Defender <sup>(1)</sup>: As of the reporting date, the gross exposures of the Sub-Fund generated via derivatives are linked to the following main asset class: equity.

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

- in respect of the equity asset class: European large cap equity indice (Euro Stoxx 50).

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 period ended November 30, 2022, 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 period ended on November 30, 2022, no duplication of subscription or redemption fees exists in the Sub-Funds.

As at November 30, 2022, the total amount of cross-investments was EUR 7,306,971.65 so that the combined Statement of Net Assets for the period closed on the same date but without considering said cross-investments would be equal to EUR 217,383,819.58.

**Note 20 - Liquidation fees**

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

**Note 21 - Subsequent events**

At the reporting date, no subsequent event has occurred since December 1, 2022.

<sup>(1)</sup> Please see Note 1.

## Additional Information

### SFTR

TRANSPARENCY ON SECURITIES FINANCING AND REUSE OF FINANCIEL INSTRUMENTS  
SFTR REGULATIONS  
Expressed in Fund' accounting currency

LFIS Vision UCITS - Premia	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	10,518,742.00
% of the lent assets	0.00%

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					58,383,560.00
% of assets under management					62.00%

#### 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					Natixis
Amount 1					14,223,314.00
Name 2					Deutsche Bank AG London
Amount 2					11,654,445.00
Name 3					Société Générale Paris
Amount 3					5,628,751
Name 4					Bank of America Securities Europe SA
Amount 4					16,679,411.00
Name 5					Macquarie Bank Europe
Amount 5					10,197,640.00
Name 6					
Amount 6					
Name 7					
Amount 7					
Name 8					
Amount 8					
Name 9					
Amount 9					
Name 10					
Amount 10					

**Additional 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
------------	--	--	--	--	-----

**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					27,480,836.00
above 1 year					
open maturity					30,902,724.00

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

Country 1					France
Country 2					Germany
Country 3					Ireland

**3.6 Settlement and clearing**

Tri-party					
Central CounterParty					
Bilateral					58,383,560.00

**4. Data on reuse of collateral**

Maximum allowed (%)					0.00%
Effective amount (%)					0.00%
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, 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 (%)					

**Additional Information (continued)**

**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	46,607,461.00
% of the lent assets	0.00%

**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					17,934,660.00
% of assets under management					21.00%

**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					JP Morgan AG
Amount 1					17,934,660.00
Name 2					
Amount 2					
Name 3					
Amount 3					
Name 4					
Amount 4					
Name 5					
Amount 5					
Name 6					
Amount 6					

**Additional 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
------------	--	--	--	--	-----

**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					17,934,660.00
above 1 year					
open maturity					

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

Country 1					Germany
-----------	--	--	--	--	---------

**3.6 Settlement and clearing**

Tri-party					
Central CounterParty					
Bilateral					17,934,660.00

**4. Data on reuse of collateral**

Maximum allowed (%)					0.00%
Effective amount (%)					0.00%
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, 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 (%)					

**Additional Information (continued)**

**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.



