

LFIS Vision UCITS
Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 186.337
Semi-Annual Report as at November 30, 2023

LFIS Vision UCITS - Premia

LFIS Vision UCITS - Perspective Strategy

LFIS Vision UCITS - Credit

LFIS Vision UCITS - Navigator⁽¹⁾

⁽¹⁾ Please refer to Note 1.

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(1) Please refer to Note 1.

Organisation of the Company

Registered Office

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

Board of Directors of the Company

Chairman

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

Directors

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

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

Management Company and Investment Manager

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

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

Depositary, Paying Agent and Domiciliary Agent

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

Administrative Agent and Registrar and Transfer Agent

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

Organisation of the Company (continued)

Auditor

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

Legal Adviser in Luxembourg

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

Information to shareholders

Incorporation

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

Communication and reports to Shareholders

1. Periodic report

Annual Reports for the year ended May 31, unaudited semi-annual reports for the six months ended November 30 and the list of changes made to the composition of the Securities Portfolio are available to shareholders free of charge at the offices of the 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.

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, 2023	May 31, 2023	May 31, 2022
LFIS Vision UCITS - Premia				
Net Asset Value	EUR	62,127,700.17	76,623,209.15	176,485,024.05
Net Asset Value per shares				
Class EB Shares (EUR) Cap	EUR	1,155.74	1,122.03	1,044.62
Class I Shares (USD) Cap	USD	1,213.59	1,171.37	1,075.88
Class IS Shares (EUR) Cap	EUR	1,184.78	1,150.43	1,073.24
Class IS Shares (GBP) Cap	GBP	-	-	967.25
Class M Shares (EUR) Cap	EUR	1,048.79	1,018.40	950.32
Class M Shares (GBP) Cap	GBP	1,115.06	1,076.75	991.23
Class M Shares (USD) Cap	USD	1,190.29	1,161.91	1,048.38
Class MC1 Shares (EUR) Cap	EUR	1,032.08	1,003.39	935.00
Class R Shares (EUR) Cap	EUR	1,028.49	1,002.48	942.59
Class R Shares (USD) Cap	USD	-	-	1,036.83
Class R1 Shares (EUR) Cap	EUR	-	-	900.50
Class RE Shares (EUR) Cap	EUR	1,134.66	1,097.08	1,013.87
LFIS Vision UCITS - Perspective Strategy				
Net Asset Value	EUR	45,797,144.40	45,123,569.31	119,540,404.07
Net Asset Value per shares				
Class I Shares (EUR) Cap	EUR	1,166.62	1,146.85	1,105.42
Class I1 Shares (EUR) Cap	EUR	1,168.67	1,148.69	1,105.57
Class IS Shares (EUR) Cap	EUR	1,535.21	1,509.19	1,452.67
Class M Shares (EUR) Cap	EUR	1,165.98	1,146.01	1,102.85
Class M1 Shares (EUR) Cap	EUR	-	-	1,105.33
Class R Shares (EUR) Cap	EUR	1,152.81	1,136.90	1,101.32
Class RE Shares (EUR) Cap	EUR	1,197.82	1,174.98	1,126.44
LFIS Vision UCITS - Credit				
Net Asset Value	EUR	12,108,502.29	11,372,791.52	18,353,848.83
Net Asset Value per shares				
Class A11 Shares (EUR) Cap	EUR	1,255.41	1,179.19	1,037.39
Class A12 Shares (EUR) Cap	EUR	1,217.81	1,143.59	-
Class A13 Shares (EUR) Cap	EUR	1,206.75	1,136.77	-
Class EB Shares (EUR) Cap	EUR	-	-	980.23
Class R3 Shares (USD) Cap	USD	-	-	931.98
Class RE Shares (EUR) Cap	EUR	-	-	1,005.02
LFIS Vision UCITS - Navigator(1)				
Net Asset Value	EUR	-	32,535,831.44	32,963,305.83
Net Asset Value per shares				
Class A11 Shares (EUR) Cap(2)	EUR	-	874.62	888.71
Class IF Shares (EUR) Cap(2)	EUR	-	824.98	838.27

(1) Please refer to Note 1.

(2) Please refer to Note 2.

Combined Statement

Statement of Net Assets as at November 30, 2023

	Notes	EUR
Assets		
Investment in securities at cost		105,187,565.12
Unrealised appreciation / (depreciation) on securities		(4,814,189.58)
Investment in securities at market value	3.3	100,373,375.54
Investment in option at market value	3.7, 12	308,738.38
Cash at bank		9,694,365.16
Receivable on withholding tax reclaim		10,243.03
Cash Collateral given	13	7,578,690.26
Cash received from broker		5,133,488.56
Net unrealised appreciation on forward foreign exchange contracts	3.4, 10	256,171.68
Net unrealised appreciation on futures contracts	3.6, 11	18,091.72
Net unrealised appreciation on Swaps contracts	3.5, 13, 18	10,595,032.84
Dividends and interest receivable		282,614.69
Other receivable		131,941.10
Total assets		134,382,752.96
Liabilities		
Investment in options at market value	3.7, 12	79,277.77
Bank overdraft		62,683.72
Accrued expenses		273,585.61
Cash Collateral received	13	12,786,237.82
Cash due to broker		37.90
Payable on redemptions		5,617.98
Payable on options and swaps		281,955.98
Net unrealised depreciation on futures contracts	3.6, 11	831,954.61
Other liabilities		28,054.71
Total liabilities		14,349,406.10
Net assets at the end of the period		120,033,346.86

Statement of Operations and Changes in Net Assets for the period ended November 30, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		300.30
Interest on bonds		327,340.88
Bank interest		374,931.99
Interest received on swaps		2,452,166.69
Other income		51,827.85
Total income		3,206,567.71
Expenses		
Management fees	8	623,789.44
Performance fees	9	30,146.94
Depository fees	7	27,001.45
Administration fees	6	87,317.31
Professional fees	14	213,794.39
Transaction costs	16	59,775.60
Taxe d'abonnement	5	7,788.23
Bank interest and charges		190,383.89
Interest paid on swaps		580,759.10
Liquidation fees		25,000.00
Other expenses	15	119,610.66
Total expenses		1,965,367.01
Net investment income / (loss)		1,241,200.70
Net realised gain / (loss) on:		
Investments	3.3	(2,022,081.75)
Foreign currencies transactions	3.2	(54,926.34)
Futures contracts	3.6	(1,448,142.28)
Forward foreign exchange contracts	3.4	254,119.39
Options	3.7	312,088.78
Swaps	3.5	3,123,137.61
Net realised gain / (loss) for the period		1,405,396.11
Net change in unrealised appreciation / (depreciation) on:		
Investments		3,755,685.76
Futures contracts	3.6	(166,882.96)
Forward foreign exchange contracts	3.4	(492,209.69)
Swaps	3.5	(993,874.33)
Options	3.7	184,535.90
Increase / (Decrease) in net assets as a result of operations		3,692,650.79
Proceeds received on subscription of shares		1,500,553.87
Net amount paid on redemption of shares		(50,815,259.22)
Net assets at the beginning of the period		165,655,401.42
Net assets at the end of the period		120,033,346.86

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, 2023

	Notes	EUR
Assets		
Investment in securities at cost		56,766,283.77
Unrealised appreciation / (depreciation) on securities		(5,131,633.97)
Investment in securities at market value	3.3	51,634,649.80
Investment in option at market value	3.7, 12	308,738.38
Cash at bank		3,489,708.43
Receivable on withholding tax reclaim		8,147.75
Cash Collateral given	13	5,261,554.95
Cash received from broker		3,859,510.26
Net unrealised appreciation on forward foreign exchange contracts	3.4, 10	100,887.51
Net unrealised appreciation on Swaps contracts	3.5, 13, 18	6,764,265.09
Dividends and interest receivable		111,063.63
Other receivable		131,941.10
Total assets		71,670,466.90
Liabilities		
Bank overdraft		62,683.11
Accrued expenses		174,013.76
Cash Collateral received	13	8,206,856.52
Payable on redemptions		5,451.93
Payable on options and swaps		259,501.38
Net unrealised depreciation on futures contracts	3.6, 11	831,954.61
Other liabilities		2,305.42
Total liabilities		9,542,766.73
Net assets at the end of the period		62,127,700.17

Statement of Operations and Changes in Net Assets for the period ended November 30, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		300.30
Interest on bonds		133,799.96
Bank interest		237,472.04
Interest received on swaps		1,714,777.78
Other income		47,519.35
Total income		2,133,869.43
Expenses		
Management fees	8	477,042.96
Performance fees	9	30,146.94
Depository fees	7	9,149.27
Administration fees	6	30,412.50
Professional fees	14	110,300.19
Transaction costs	16	40,343.88
Taxe d'abonnement	5	4,609.59
Bank interest and charges		104,670.80
Interest paid on swaps		580,759.09
Other expenses	15	24,579.02
Total expenses		1,412,014.24
Net investment income / (loss)		721,855.19
Net realised gain / (loss) on:		
Investments	3.3	(2,149,010.02)
Foreign currencies transactions	3.2	(32,904.12)
Futures contracts	3.6	(1,195,509.50)
Forward foreign exchange contracts	3.4	433,899.83
Options	3.7	(179,102.66)
Swaps	3.5	3,722,534.46
Net realised gain / (loss) for the period		1,321,763.18
Net change in unrealised appreciation / (depreciation) on:		
Investments		3,144,000.87
Futures contracts	3.6	122,470.20
Forward foreign exchange contracts	3.4	(564,585.52)
Swaps	3.5	(2,240,523.99)
Options	3.7	348,302.50
Increase / (Decrease) in net assets as a result of operations		2,131,427.24
Proceeds received on subscription of shares		1,417,196.75
Net amount paid on redemption of shares		(18,044,132.97)
Net assets at the beginning of the period		76,623,209.15
Net assets at the end of the period		62,127,700.17

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	15,932.01	-	(9,004.00)	6,928.01
Class I Shares (USD) Cap	1.00	-	-	1.00
Class IS Shares (EUR) Cap	40,546.74	118.75	(3,426.99)	37,238.50
Class M Shares (EUR) Cap	1,029.73	-	(508.44)	521.29
Class M Shares (GBP) Cap	1,626.49	-	(528.98)	1,097.51
Class M Shares (USD) Cap	32.37	-	(6.00)	26.37
Class MC1 Shares (EUR) Cap	303.48	-	(122.15)	181.33
Class R Shares (EUR) Cap	8,649.48	1,244.62	(2,297.47)	7,596.63
Class RE Shares (EUR) Cap	3.88	-	-	3.88

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

LFIS Vision UCITS - Premia (in EUR)

Securities Portfolio as at November 30, 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Energy				
500,000.00	ELEC DE FRANCE 14-22/01/2049 FRN	EUR	490,051.03	0.79
1,000,000.00	ELEC DE FRANCE 18-31/12/2049 FRN	EUR	987,324.00	1.59
500,000.00	ENEL S.P.A. 20-31/12/2060 FRN	EUR	450,294.30	0.72
1,000,000.00	IBERDROLA INTERNATIONAL 18-31/12/2049 FRN	EUR	994,507.00	1.60
			2,922,176.33	4.70
Auto Parts & Equipment				
1,000,000.00	VOLKSWAGEN INTFN 20-31/12/2060 FRN	EUR	957,995.85	1.54
			957,995.85	1.54
Financial services				
2,100,000.00	CARILLION FNCE 2.500% 14-19/12/2023 DFLT (*)	GBP	0.00	0.00
1,000,000.00	DEUTSCHE BOERSE 20-16/06/2047 FRN	EUR	889,675.60	1.43
100,000.00	ESPIRITO SANTO 5.250% 13-12/06/2015 DFLT (*)	EUR	0.00	0.00
			889,675.60	1.43
Transportation				
250,000.00	ALITALIA-SOIETA 5.250% 15-30/07/2023 DFLT (*)	EUR	0.00	0.00
			0.00	0.00
Metal				
200,000.00	TALVIVAARA 4.000% 10-16/12/2015 CV DFLT (*)	EUR	0.00	0.00
			0.00	0.00
Building materials				
513,330.00	ABENGOA ABENEWCO 1.500% 19-26/10/2024 DFLT (*)	USD	0.00	0.00
			0.00	0.00
Chemical				
7,002.00	POLARCUS LTD 0.000% 16-30/12/2022 CV SR DFLT (*)	USD	0.00	0.00
2,257.00	POLARCUS LTD 0.000% 21-29/12/2049 (*)	USD	0.00	0.00
47,511.00	POLARCUS LTD 2.875% 11-03/07/2023 CV DFLT (*)	USD	0.00	0.00
400,000.00	SWISSPORT INVE 6.750% 15-15/12/2022 DFLT (*)	EUR	0.00	0.00
			0.00	0.00
			4,769,847.78	7.67
Money market instruments				
Government				
1,000,000.00	FRENCH BTF 0.000% 23-02/10/2024	EUR	970,965.00	1.56
11,000,000.00	FRENCH BTF 0.000% 23-06/03/2024	EUR	10,894,785.00	17.53
11,000,000.00	FRENCH BTF 0.000% 23-07/08/2024	EUR	10,735,835.00	17.28
10,000,000.00	FRENCH BTF 0.000% 23-12/06/2024	EUR	9,808,250.00	15.79
2,500,000.00	FRENCH BTF 0.000% 23-15/05/2024	EUR	2,458,312.50	3.96
7,000,000.00	FRENCH BTF 0.000% 23-21/02/2024	EUR	6,943,825.00	11.18
			41,811,972.50	67.30
			41,811,972.50	67.30

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Shares				
Energy				
28.00	SEADRILL LIMITED	EUR	0.00	0.00
			0.00	0.00
Chemical				
62,273.00	POLARCUS LTD	NOK	0.00	0.00
			0.00	0.00
Auto Parts & Equipment				
504,559.00	FRIGOGLASS SAIC	EUR	0.00	0.00
			0.00	0.00
Building materials				
17,179.00	ABENGOA SA	EUR	0.00	0.00
177,641.00	ABENGOA SA - B	EUR	0.00	0.00
			0.00	0.00
			0.00	0.00
Funds				
Investment Funds				
Open-ended Funds				
2,000.00	LFIS VISION SYSTEMATIC OPPORTUNITIES ICA	EUR	2,005,100.00	3.23
2,427.00	LFIS VISION UCITS - CREDIT - CLASS A11 SHARES (EUR) CAP	EUR	3,047,729.52	4.91
			5,052,829.52	8.14
			5,052,829.52	8.14
Other transferable securities				
Bonds and other debt instruments				
Building materials				
3,400,000.00	COBALT INTL ENER 7.750% 17-01/12/2023 DFLT (*)	USD	0.00	0.00
			0.00	0.00
Energy				
600,000.00	COBALT INTL ENER 0.000% 17-12/01/2024 (*)	USD	0.00	0.00
			0.00	0.00
Chemical				
3,713.00	POLARCUS LTD 0.000% 01/07/2023 (*)	USD	0.00	0.00
696.00	POLARCUS LTD 0.000% 01/07/2023 (*)	USD	0.00	0.00
175.00	POLARCUS LTD 0.000% 16-31/12/2049 DFLT (*)	USD	0.00	0.00
			0.00	0.00
			0.00	0.00
Shares				
Energy				
2,730.00	IREN SPA	EUR	0.00	0.00
			0.00	0.00
			0.00	0.00
Total Securities Portfolio			51,634,649.80	83.11

(*) Defaulted positions

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

LFIS Vision UCITS - Premia (in EUR)

Securities Portfolio as at November 30, 2023

Financial Derivative Instruments as at November 30, 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Future contracts						
(224.00)	EURO STOXX 50 DVP (SX5ED) 15/12/2023	EUR	3,493,163.52	(607,040.00)		
(325.00)	EURO STOXX 50 DVP (SX5ED) 19/12/2025	EUR	5,206,236.75	(661,050.00)		
325.00	EURO STOXX 50 DVP (SX5ED) 17/12/2027	EUR	4,760,291.25	557,000.00		
(54.00)	S&P 500 E-MINI FUTURE 15/12/2023	USD	12,357,225.00	(114,164.61)		
(10.00)	EURO-BOBL FUTURE 07/03/2024	EUR	1,004,640.00	(6,700.00)		
Total Future contracts				(831,954.61)		
Purchase		Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR	
Forward foreign exchange contracts						
3,087,629.34	EUR	485,193,417.00	JPY	22/12/23	3,087,629.34	71,834.23
138,166,677.00	JPY	850,000.00	EUR	22/12/23	850,000.00	8,744.47
16,975,022.45	NOK	1,470,000.00	EUR	22/12/23	1,470,000.00	(27,060.93)
8,803,258.80	CAD	6,121,294.28	EUR	22/12/23	6,121,294.28	(174,850.03)
6,409,906.05	USD	5,980,000.00	EUR	22/12/23	5,980,000.00	(111,079.32)
32,535.00	USD	29,722.56	EUR	29/12/23	29,722.56	55.56
1,842,113.40	GBP	2,111,519.90	EUR	22/12/23	2,111,519.90	24,157.28
1,226,993.00	GBP	1,413,499.12	EUR	29/12/23	1,413,499.12	8,626.59
920,722.54	SGD	636,199.49	EUR	10/01/24	636,199.49	(4,171.52)
7,404,468.04	NZD	4,148,865.06	EUR	22/12/23	4,148,865.06	39,203.79
3,393,903.90	PLN	738,259.63	EUR	10/01/24	738,259.63	38,734.26
12,624,130.20	MXN	668,861.71	EUR	10/01/24	668,861.71	(8,371.55)
77,507,841.50	HUF	197,119.73	EUR	10/01/24	197,119.73	4,896.18
135,151.39	BRL	25,000.00	EUR	10/01/24	25,000.00	(107.78)
4,920,694.14	AUD	2,940,000.00	EUR	22/12/23	2,940,000.00	49,678.64
98,314,986.00	KRW	70,000.00	EUR	10/01/24	70,000.00	(618.92)
5,477,862.64	TWD	160,000.00	EUR	10/01/24	160,000.00	1,181.22
38,444,177.80	INR	430,000.00	EUR	10/01/24	430,000.00	(8,635.94)
1,236,416.26	ZAR	60,000.00	EUR	10/01/24	60,000.00	(525.33)
3,944,395.90	CZK	160,000.00	EUR	10/01/24	160,000.00	1,623.06
13,561,614.77	SEK	1,163,932.86	EUR	22/12/23	1,163,932.86	22,435.15
360,000.00	EUR	513,162,000.00	KRW	10/01/24	360,000.00	(2,153.62)
1,000,000.00	EUR	11,441,579.08	SEK	22/12/23	1,000,000.00	(907.44)
6,647,165.17	EUR	7,069,441.58	USD	22/12/23	6,647,165.17	174,544.94
364,914.19	EUR	400,000.00	USD	31/01/24	364,914.19	(707.39)
2,580,000.00	EUR	2,250,379.15	GBP	22/12/23	2,580,000.00	(29,028.50)
21,156.26	EUR	18,362.00	GBP	29/12/23	21,156.26	(126.06)
410,000.00	EUR	13,927,379.94	TWD	10/01/24	410,000.00	198.67
610,000.00	EUR	54,297,764.90	INR	10/01/24	610,000.00	14,914.37
686,143.11	EUR	13,880,167.33	ZAR	10/01/24	686,143.11	18,573.41
503,840.34	EUR	12,438,492.92	CZK	10/01/24	503,840.34	(5,850.59)
2,945,805.52	EUR	34,201,057.80	NOK	22/12/23	2,945,805.52	38,601.66
55,000.00	EUR	53,203,520.00	CLP	10/01/24	55,000.00	(873.81)
60,000.00	EUR	23,844,019.80	HUF	10/01/24	60,000.00	(2,161.52)
80,000.00	EUR	422,543.00	BRL	10/01/24	80,000.00	2,195.27
4,640,000.00	EUR	6,854,871.52	CAD	22/12/23	4,640,000.00	9,663.26
50,000.00	EUR	968,082.80	MXN	10/01/24	50,000.00	(655.22)
160,000.00	EUR	735,433.04	PLN	10/01/24	160,000.00	(8,396.02)
780,000.00	EUR	1,401,663.65	NZD	22/12/23	780,000.00	(12,810.65)
6,356,120.26	EUR	10,510,674.62	AUD	22/12/23	6,356,120.26	(29,882.36)
Total Forward foreign exchange contracts					100,887.51	

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
2.00	CALL S&P 500 INDEX - SPX 15/12/2023 4325	USD	735,025.72	45,665.84
2.00	CALL S&P 500 INDEX - SPX 15/12/2023 4260	USD	755,784.82	57,464.94
(2.00)	PUT S&P 500 INDEX - SPX 15/12/2023 4260	USD	25,372.23	(430.76)
(2.00)	PUT S&P 500 INDEX - SPX 15/12/2023 4265	USD	26,141.08	(467.42)
2.00	CALL S&P 500 INDEX - SPX 15/12/2023 4265	USD	748,096.26	56,557.60
2.00	CALL S&P 500 INDEX - SPX 15/12/2023 4165	USD	757,322.53	74,686.10
(2.00)	PUT S&P 500 INDEX - SPX 15/12/2023 4165	USD	15,377.11	(320.78)
2.00	CALL S&P 500 INDEX - SPX 15/12/2023 4380	USD	713,497.77	36,064.52
(1.00)	CALL S&P 500 INDEX - SPX 15/12/2023 4365	USD	356,364.46	(19,072.50)
(2.00)	PUT S&P 500 INDEX - SPX 15/12/2023 4380	USD	59,970.72	(934.84)
1.00	PUT S&P 500 INDEX - SPX 15/12/2023 4365	USD	26,525.51	439.92
(2.00)	CALL S&P 500 INDEX - SPX 01/12/2023 4510	USD	728,106.02	(10,246.54)
(2.00)	CALL S&P 500 INDEX - SPX 01/12/2023 4480	USD	750,402.83	(14,755.75)
(2.00)	CALL S&P 500 INDEX - SPX 01/12/2023 4520	USD	701,964.94	(8,523.51)
(2.00)	CALL S&P 500 INDEX - SPX 01/12/2023 4475	USD	749,633.97	(17,001.19)
(2.00)	CALL S&P 500 INDEX - SPX 01/12/2023 4500	USD	737,332.29	(12,422.33)
(2.00)	CALL S&P 500 INDEX - SPX 08/12/2023 4480	USD	659,677.90	(17,120.34)
(2.00)	CALL S&P 500 INDEX - SPX 08/12/2023 4510	USD	597,400.61	(12,831.09)
(2.00)	CALL S&P 500 INDEX - SPX 08/12/2023 4490	USD	641,994.22	(15,507.29)
(2.00)	CALL S&P 500 INDEX - SPX 08/12/2023 4500	USD	621,235.13	(14,352.49)
(2.00)	CALL S&P 500 INDEX - SPX 08/12/2023 4525	USD	555,113.57	(10,594.81)
(2.00)	CALL S&P 500 INDEX - SPX 15/12/2023 4635	USD	213,741.79	(2,969.48)
(2.00)	CALL S&P 500 INDEX - SPX 15/12/2023 4645	USD	187,600.71	(2,492.90)
2.00	CALL S&P 500 INDEX - SPX 15/12/2023 4520	USD	537,429.89	13,399.32
(2.00)	PUT S&P 500 INDEX - SPX 15/12/2023 4520	USD	232,963.17	(4,069.29)
(2.00)	CALL S&P 500 INDEX - SPX 15/12/2023 4610	USD	283,707.63	(4,490.88)
(2.00)	CALL S&P 500 INDEX - SPX 15/12/2023 4660	USD	152,233.36	(1,888.00)
(2.00)	CALL S&P 500 INDEX - SPX 15/12/2023 4620	USD	255,259.98	(3,831.00)
2.00	CALL S&P 500 INDEX - SPX 15/12/2023 4565	USD	418,257.31	8,065.26
(2.00)	PUT S&P 500 INDEX - SPX 15/12/2023 4565	USD	350,598.04	(6,983.78)
(2.00)	CALL S&P 500 INDEX - SPX 22/12/2023 4655	USD	199,902.39	(3,207.77)
(1,600.00)	PUT EURO STOXX 50 DVP (SX5ED) 20/12/2024	EUR	0.00	(27,200.00)
2,500,000.00	CALL USD/INR 11/03/2025 6.425	USD	952,154.66	(29,857.48)

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

LFIS Vision UCITS - Premia (in EUR)

Securities Portfolio as at November 30, 2023

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
26.00	CALL S&P 500 INDEX - SPX 15/12/2023 4550	USD	5,997,071.78	130,107.23
(2.00)	PUT S&P 500 INDEX - SPX 15/12/2023 4525	USD	244,496.00	(4,307.58)
2.00	CALL S&P 500 INDEX - SPX 15/12/2023 4525	USD	525,897.06	13,106.04
6.00	CALL S&P 500 INDEX - SPX 15/12/2023 4390	USD	2,098,975.12	104,124.27
(6.00)	PUT S&P 500 INDEX - SPX 15/12/2023 4390	USD	196,058.12	(3,244.44)
(2.00)	PUT S&P 500 INDEX - SPX 15/12/2023 4325	USD	39,211.62	(623.22)
(2.00)	CALL S&P 500 INDEX - SPX 22/12/2023 4675	USD	157,615.35	(2,327.93)
(2.00)	CALL S&P 500 INDEX - SPX 22/12/2023 4700	USD	113,021.74	(1,521.40)
(2.00)	CALL S&P 500 INDEX - SPX 22/12/2023 4690	USD	129,936.56	(1,814.68)
(2.00)	CALL S&P 500 INDEX - SPX 22/12/2023 4665	USD	178,374.44	(2,731.19)
1,600.00	PUT EURO STOXX 50 DVP (SX5ED) 20/12/2024	EUR	0.00	27,200.00
Total Options				308,738.38

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity date	Notional	Unrealised appreciation / depreciation in EUR
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Credit Default Swaps contracts

ITRX EUR CDSI S40 5Y CORP 20/12/2028	Buy	1.00	EUR	20/12/28	187,500,000.00	6,397,944.24
ITRX EUR CDSI S40 5Y CORP 20/12/2028	Buy	1.00	EUR	20/12/28	55,000,000.00	925,795.62
CDX IG CDSI S41 5Y Corp 20/12/2028	Sell	1.00	USD	20/12/28	5,000,000.00	(86,487.29)
ITRX EUR CDSI S40 5Y CORP 20/12/2028	Buy	1.00	EUR	20/12/28	5,000,000.00	84,163.24
ITRX EUR CDSI S40 10Y 20/12/2033	Sell	1.00	EUR	20/12/33	55,000,000.00	179,802.19
CDX IG CDSI S41 5Y Corp 20/12/2028	Sell	1.00	USD	20/12/28	20,000,000.00	(345,949.18)
Total Credit Default Swaps						7,155,268.82

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

2.034	Floating	18/03/33	CHF	8,600,000.00	581,219.07	
	Floating	18/03/33	SEK	57,500,000.00	(66,618.66)	
3.245	Floating	18/03/33	NOK	57,200,000.00	145,673.58	
4.51	Floating	18/03/33	NZD	5,300,000.00	(37,172.62)	
	Floating	18/03/33	GBP	1,750,000.00	48,456.40	
3.475	Floating	18/03/33	USD	3,668,000.00	(122,417.78)	
	Floating	18/03/33	CAD	6,950,000.00	114,279.88	
4.281	Floating	18/03/33	AUD	13,830,000.00	(248,694.09)	
	Floating	18/03/33	EUR	7,620,000.00	(142,829.68)	
Total Interest Rate Swaps						271,896.10

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

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 194942	30/04/24	USD	1.00	(48,464.50)
TOTAL RETURN EQUITY SWAP 5019	31/10/25	SGD	1.00	0.00
TOTAL RETURN EQUITY SWAP 5020	31/10/25	HKD	1.00	0.00
TOTAL RETURN EQUITY SWAP 8813	15/12/23	EUR	15,405.00	(519,485.98)
TOTAL RETURN EQUITY SWAP 195037	17/01/25	USD	1,515.15	(4,000.79)
TOTAL RETURN EQUITY SWAP 195070	28/06/24	USD	5,000,000.00	(4,856.59)
TOTAL RETURN EQUITY SWAP 195071	04/10/24	JPY	1,000,000.00	(8,803.62)
TOTAL RETURN EQUITY SWAP 195072	03/10/24	JPY	1,000,000.00	522.58
TOTAL RETURN EQUITY SWAP 195074	28/09/25	USD	7,019,026.00	(117,597.21)
TOTAL RETURN EQUITY SWAP 195018	31/08/24	USD	1.00	0.00
TOTAL RETURN EQUITY SWAP 195020	31/08/24	SEK	1.00	22,913.61
TOTAL RETURN EQUITY SWAP 195021	31/08/24	GBP	1.00	50,189.87
TOTAL RETURN EQUITY SWAP 195017	31/08/24	EUR	1.00	1,676.11
TOTAL RETURN EQUITY SWAP 195022	31/08/24	CHF	1.00	(59,960.00)
TOTAL RETURN EQUITY SWAP 195023	31/08/24	JPY	1.00	0.00
TOTAL RETURN EQUITY SWAP 195024	31/08/24	DKK	1.00	(18,702.93)
TOTAL RETURN EQUITY SWAP 194995	15/12/23	EUR	50,000.00	(30,974.34)
TOTAL RETURN EQUITY SWAP 194996	28/06/24	USD	5,500,000.00	(26,727.67)
TOTAL RETURN EQUITY SWAP 195026	28/06/24	USD	4,500,000.00	(10,718.86)
TOTAL RETURN EQUITY SWAP 195027	28/06/24	USD	4,500,000.00	(6,803.65)
Total Return Swap contracts				(693,293.61)

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

VARIANCE SWAP 194807	15/12/23	CHF	15,000.00	(36,803.35)
VARIANCE SWAP 194808	15/12/23	CHF	2,500.00	(25,160.70)
VARIANCE SWAP 194809	15/12/23	CHF	2,500.00	(24,239.83)
VARIANCE SWAP 194810	15/12/23	CHF	50,000.00	399,701.74
VARIANCE SWAP 194811	15/12/23	CHF	15,000.00	(101,258.36)
VARIANCE SWAP 194812	15/12/23	CHF	5,000.00	(12,726.27)
VARIANCE SWAP 194813	15/12/23	CHF	2,500.00	(17,817.53)
VARIANCE SWAP 194814	15/12/23	CHF	2,500.00	(14,704.57)
VARIANCE SWAP 194815	15/12/23	CHF	5,000.00	(44,500.55)
VARIANCE SWAP 194828	15/12/23	CHF	3,611.00	(21,477.70)
VARIANCE SWAP 194956	20/12/24	CHF	8,139.75	22,889.49
VARIANCE SWAP 194958	20/12/24	CHF	4,069.00	(2,364.47)
VARIANCE SWAP 194961	20/12/24	CHF	4,069.00	27,618.92
VARIANCE SWAP 194816	15/12/23	EUR	3,571.00	(39,275.86)
VARIANCE SWAP 194817	15/12/23	EUR	3,571.00	(37,199.07)
VARIANCE SWAP 194818	15/12/23	EUR	3,571.00	(24,330.38)
VARIANCE SWAP 194819	15/12/23	EUR	3,571.00	(38,526.33)
VARIANCE SWAP 194820	15/12/23	EUR	3,571.00	(36,071.89)
VARIANCE SWAP 194821	15/12/23	EUR	3,571.00	(26,543.37)
VARIANCE SWAP 194822	15/12/23	EUR	3,571.00	(32,778.76)
VARIANCE SWAP 194823	15/12/23	EUR	3,571.00	(16,835.37)
VARIANCE SWAP 194824	15/12/23	EUR	3,571.00	(18,678.06)
VARIANCE SWAP 194825	15/12/23	EUR	3,571.00	(29,361.32)
VARIANCE SWAP 194826	15/12/23	EUR	3,571.00	(20,948.59)
VARIANCE SWAP 194827	15/12/23	EUR	50,000.00	351,275.49
VARIANCE SWAP 194829	15/12/23	EUR	3,571.00	(30,316.59)

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

LFIS Vision UCITS - Premia (in EUR)

Securities Portfolio as at November 30, 2023

Name	Maturity date	Currency	Notional	Unrealised appreciation / depreciation) in EUR
VARIANCE SWAP 194830	15/12/23	EUR	3,571.00	(45,448.61)
VARIANCE SWAP 194955	20/12/24	EUR	25,000.00	108,100.16
VARIANCE SWAP 194957	20/12/24	EUR	12,500.00	57,568.53
VARIANCE SWAP 194959	20/12/24	EUR	4,166.75	(32,028.68)
VARIANCE SWAP 194960	20/12/24	EUR	4,166.75	(20,702.95)
VARIANCE SWAP 194962	20/12/24	EUR	4,166.75	(16,426.13)
VARIANCE SWAP 194964	20/12/24	EUR	4,166.75	(16,431.73)
VARIANCE SWAP 194966	20/12/24	EUR	4,166.75	(8,097.99)
VARIANCE SWAP 194967	20/12/24	EUR	4,166.75	(25,781.91)
VARIANCE SWAP 194968	20/12/24	EUR	4,166.75	(32,630.34)
VARIANCE SWAP 194953	20/12/24	GBP	3,616.75	12,156.41
VARIANCE SWAP 194954	20/12/24	GBP	3,618.25	(11,254.87)
VARIANCE SWAP 194963	20/12/24	SEK	46,550.75	(17,309.77)
VARIANCE SWAP 194965	20/12/24	SEK	46,550.75	(18,824.65)
VARIANCE SWAP 194783	19/01/24	USD	6,250.00	(63,190.64)
VARIANCE SWAP 194784	19/01/24	USD	6,250.00	(54,723.44)
VARIANCE SWAP 194785	19/01/24	USD	6,250.00	(54,836.41)
VARIANCE SWAP 194786	19/01/24	USD	6,250.00	(107,285.33)
VARIANCE SWAP 194787	19/01/24	USD	6,250.00	(113,172.08)
VARIANCE SWAP 194788	19/01/24	USD	6,250.00	(62,817.73)
VARIANCE SWAP 194789	19/01/24	USD	6,250.00	(26,408.41)
VARIANCE SWAP 194790	19/01/24	USD	6,250.00	(47,846.89)
VARIANCE SWAP 194791	19/01/24	USD	6,250.00	(43,280.85)
VARIANCE SWAP 194792	19/01/24	USD	6,250.00	(36,562.27)
VARIANCE SWAP 194793	19/01/24	USD	6,250.00	(45,338.42)
VARIANCE SWAP 194794	19/01/24	USD	6,250.00	(75,989.94)
VARIANCE SWAP 194795	19/01/24	USD	6,250.00	(39,369.68)
VARIANCE SWAP 194796	19/01/24	USD	100,000.00	908,848.90
VARIANCE SWAP 194797	19/01/24	USD	6,250.00	(54,818.41)
VARIANCE SWAP 194798	19/01/24	USD	6,250.00	(34,641.67)
VARIANCE SWAP 194799	19/01/24	USD	6,250.00	(59,426.44)
VARIANCE SWAP 195035	17/01/25	USD	1,515.15	(6,803.86)
VARIANCE SWAP 195036	17/01/25	USD	50,000.00	94,542.19
VARIANCE SWAP 195038	17/01/25	USD	1,515.15	(3,853.41)
VARIANCE SWAP 195039	17/01/25	USD	1,515.15	(5,674.53)
VARIANCE SWAP 195040	17/01/25	USD	1,515.15	(4,341.35)
VARIANCE SWAP 195041	17/01/25	USD	1,515.15	(4,286.71)
VARIANCE SWAP 195042	17/01/25	USD	1,515.15	(5,718.17)
VARIANCE SWAP 195043	17/01/25	USD	1,515.15	(304.94)
VARIANCE SWAP 195044	17/01/25	USD	1,515.15	(5,221.10)
VARIANCE SWAP 195045	17/01/25	USD	1,515.15	(5,529.28)
VARIANCE SWAP 195046	17/01/25	USD	1,515.15	(5,809.11)
VARIANCE SWAP 195047	17/01/25	USD	1,515.15	(3,022.60)
VARIANCE SWAP 195068	17/01/25	USD	1,515.15	(6,499.01)
VARIANCE SWAP 195050	17/01/25	USD	1,515.15	(550.67)
VARIANCE SWAP 195051	17/01/25	USD	1,515.15	(7,637.60)
VARIANCE SWAP 195052	17/01/25	USD	1,515.15	(6,994.12)
VARIANCE SWAP 195053	17/01/25	USD	1,515.15	(1,969.24)
VARIANCE SWAP 195054	17/01/25	USD	1,515.15	(2,414.38)
VARIANCE SWAP 195055	17/01/25	USD	1,515.15	(5,004.23)
VARIANCE SWAP 195056	17/01/25	USD	1,515.15	(5,406.16)
VARIANCE SWAP 195057	17/01/25	USD	1,515.15	(2,137.79)
VARIANCE SWAP 195006	20/12/24	EUR	3,333.40	(1,813.84)
VARIANCE SWAP 195007	20/12/24	SEK	39,539.60	(12,413.84)
VARIANCE SWAP 195008	20/12/24	EUR	3,333.40	(4,041.82)
VARIANCE SWAP 195009	20/12/24	EUR	3,333.40	(2,118.19)
VARIANCE SWAP 195010	20/12/24	EUR	3,333.40	0.00
VARIANCE SWAP 195011	20/12/24	EUR	3,333.40	(20,548.64)
VARIANCE SWAP 195012	20/12/24	CHF	3,182.80	(770.97)
VARIANCE SWAP 195048	17/01/25	USD	1,515.15	(7,371.52)
VARIANCE SWAP 195049	17/01/25	USD	1,515.15	(2,623.00)
VARIANCE SWAP 195058	17/01/25	USD	1,515.15	(5,086.03)

Name	Maturity date	Currency	Notional	Unrealised appreciation / depreciation) in EUR
VARIANCE SWAP 195059	17/01/25	USD	1,515.15	(11,603.36)
VARIANCE SWAP 195060	17/01/25	USD	1,515.15	(3,944.54)
VARIANCE SWAP 195061	17/01/25	USD	1,515.15	(3,558.44)
VARIANCE SWAP 194978	24/06/24	USD	50,000.00	(39,251.02)
VARIANCE SWAP 194979	24/06/24	USD	50,000.00	31,606.32
VARIANCE SWAP 195062	17/01/25	USD	1,515.15	(2,736.55)
VARIANCE SWAP 194981	15/03/24	EUR	50,000.00	(12,240.11)
VARIANCE SWAP 194999	20/12/24	CHF	3,182.80	19,867.23
VARIANCE SWAP 195000	20/12/24	GBP	2,868.80	(1,467.83)
VARIANCE SWAP 195001	20/12/24	EUR	3,333.40	(7,620.69)
VARIANCE SWAP 195063	17/01/25	USD	1,515.15	(2,461.54)
VARIANCE SWAP 195064	17/01/25	USD	1,515.15	(6,856.52)
VARIANCE SWAP 195065	17/01/25	USD	1,515.15	(1,908.18)
VARIANCE SWAP 195066	17/01/25	USD	1,515.15	(4,439.31)
VARIANCE SWAP 195067	17/01/25	USD	1,515.15	(7,290.98)
VARIANCE SWAP 195002	20/12/24	EUR	3,333.40	(9,474.49)
VARIANCE SWAP 195003	20/12/24	EUR	3,333.40	(10,607.45)
VARIANCE SWAP 195004	20/12/24	EUR	3,333.40	(6,361.93)
VARIANCE SWAP 195005	20/12/24	CHF	3,182.80	2,640.26
VARIANCE SWAP 195025	31/08/24	NOK	1.00	(4,515.33)
VARIANCE SWAP 194997	20/12/24	EUR	50,000.00	90,172.98
VARIANCE SWAP 194998	20/12/24	SEK	39,539.60	2,274.70
Total Variance Swaps contracts				30,393.78
Total Financial Derivative Instruments				6,341,936.37

Summary of net assets

		% NAV
Total securities portfolio	51,634,649.80	83.11
Total financial derivative instruments	6,341,936.37	10.21
Cash at bank	3,427,025.32	5.52
Other assets and liabilities	724,088.68	1.16
Total net assets	62,127,700.17	100.00

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

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

LFIS Vision UCITS - Premia (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Money market instruments	80.98	67.30
Investment Funds	9.78	8.14
Bonds and other debt instruments	9.24	7.67
Other	0.00	0.00
	100.00	83.11

Country allocation	% of portfolio	% of net assets
France	83.84	69.68
Luxembourg	9.78	8.14
Netherlands	3.79	3.14
Other	2.59	2.15
	100.00	83.11

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
FRENCH BTF 0.000% 23-06/03/2024	Government	10,894,785.00	17.53
FRENCH BTF 0.000% 23-07/08/2024	Government	10,735,835.00	17.28
FRENCH BTF 0.000% 23-12/06/2024	Government	9,808,250.00	15.79
FRENCH BTF 0.000% 23-21/02/2024	Government	6,943,825.00	11.18
LFIS VISION UCITS - CREDIT - CLASS A11 SHARES (EUR) CAP	Open-ended Funds	3,047,729.52	4.91
FRENCH BTF 0.000% 23-15/05/2024	Government	2,458,312.50	3.96
LFIS VISION SYSTEMATIC OPPORTUNITIES ICA	Open-ended Funds	2,005,100.00	3.23
IBERDROLA INTERNATIONAL 18- 31/12/2049 FRN	Energy	994,507.00	1.60
ELEC DE FRANCE 18-31/12/2049 FRN	Energy	987,324.00	1.59
FRENCH BTF 0.000% 23-02/10/2024	Government	970,965.00	1.56

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, 2023

	Notes	EUR
Assets		
Investment in securities at cost		37,339,392.66
Unrealised appreciation / (depreciation) on securities		249,782.98
Investment in securities at market value	3.3	37,589,175.64
Cash at bank		5,278,335.00
Receivable on withholding tax reclaim		2,095.28
Cash Collateral given	13	2,317,135.31
Cash received from broker		1,273,950.95
Net unrealised appreciation on forward foreign exchange contracts	3.4, 10	155,284.17
Net unrealised appreciation on futures contracts	3.6, 11	18,091.72
Net unrealised appreciation on Swaps contracts	3.5, 13, 18	589,142.67
Dividends and interest receivable		166,233.27
Total assets		47,389,444.01
Liabilities		
Investment in options at market value	3.7, 12	79,277.77
Bank overdraft		0.61
Accrued expenses		74,314.39
Cash Collateral received	13	1,429,381.04
Cash due to broker		36.74
Payable on redemptions		166.05
Payable on options and swaps		3,691.53
Other liabilities		5,431.48
Total liabilities		1,592,299.61
Net assets at the end of the period		45,797,144.40

Statement of Operations and Changes in Net Assets for the period ended November 30, 2023

	Notes	EUR
Income		
Interest on bonds		153,880.53
Bank interest		105,197.55
Interest received on swaps		308,055.57
Other income		2,047.81
Total income		569,181.46
Expenses		
Management fees	8	138,585.49
Depository fees	7	9,836.21
Administration fees	6	25,832.73
Professional fees	14	62,736.12
Transaction costs	16	18,126.19
Taxe d'abonnement	5	2,506.80
Bank interest and charges		24,874.29
Interest paid on swaps		0.01
Other expenses	15	20,962.90
Total expenses		303,460.74
Net investment income / (loss)		265,720.72
Net realised gain / (loss) on:		
Investments	3.3	(205,451.07)
Foreign currencies transactions	3.2	(626.70)
Futures contracts	3.6	(369,792.97)
Forward foreign exchange contracts	3.4	(179,780.44)
Options	3.7	491,191.44
Swaps	3.5	(120,233.08)
Net realised gain / (loss) for the period		(118,972.10)
Net change in unrealised appreciation / (depreciation) on:		
Investments		744,213.35
Futures contracts	3.6	(289,353.16)
Forward foreign exchange contracts	3.4	72,375.83
Swaps	3.5	527,360.26
Options	3.7	(163,766.60)
Increase / (Decrease) in net assets as a result of operations		771,857.58
Proceeds received on subscription of shares		83,357.12
Net amount paid on redemption of shares		(181,639.61)
Net assets at the beginning of the period		45,123,569.31
Net assets at the end of the period		45,797,144.40

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	7,001.00	-	-	7,001.00
Class I1 Shares (EUR) Cap	1.00	-	-	1.00
Class IS Shares (EUR) Cap	23,703.01	-	-	23,703.01
Class M Shares (EUR) Cap	1.00	-	-	1.00
Class R Shares (EUR) Cap	1,159.91	73.80	(160.61)	1,073.10
Class RE Shares (EUR) Cap	1.00	-	-	1.00

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

LFIS Vision UCITS - Perspective Strategy (in EUR)

Securities Portfolio as at November 30, 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Banks				
2,000,000.00	BNP PARIBAS 1.125% 19-28/08/2024	EUR	1,959,748.10	4.28
4,044,000.00	HSBC HOLDINGS 18-04/12/2024 FRN	EUR	4,045,989.65	8.83
1,500,000.00	INTESA SANPAOLO 0.750% 19-04/12/2024	EUR	1,452,980.63	3.17
2,422,000.00	UNIONE DI BANCHE 1.500% 19-10/04/2024	EUR	2,400,054.14	5.24
			9,858,772.52	21.52
Auto Parts & Equipment				
2,000,000.00	VOLKSWAGEN INTFN 3.125% 22-28/03/2025	EUR	1,979,911.80	4.32
500,000.00	VOLKSWAGEN INTFN 4.125% 22-15/11/2025	EUR	503,012.23	1.10
			2,482,924.03	5.42
Food services				
1,000,000.00	COCA-COLA HBC BV 2.750% 22-23/09/2025	EUR	984,547.70	2.15
			984,547.70	2.15
Financial services				
1,000,000.00	EDP FINANCE BV 1.875% 18-13/10/2025	EUR	969,840.15	2.12
			969,840.15	2.12
			14,296,084.40	31.21
Money market instruments				
Government				
1,000,000.00	FRENCH BTF 0.000% 23-04/09/2024	EUR	973,420.00	2.13
2,000,000.00	FRENCH BTF 0.000% 23-07/08/2024	EUR	1,951,970.00	4.26
1,000,000.00	FRENCH BTF 0.000% 23-10/07/2024	EUR	978,300.00	2.14
2,000,000.00	FRENCH BTF 0.000% 23-12/06/2024	EUR	1,961,650.00	4.28
6,000,000.00	FRENCH BTF 0.000% 23-13/12/2023	EUR	5,994,480.00	13.09
1,000,000.00	FRENCH BTF 0.000% 23-15/05/2024	EUR	983,325.00	2.15
1,000,000.00	FRENCH BTF 0.000% 23-17/04/2024	EUR	986,310.00	2.15
6,000,000.00	FRENCH BTF 0.000% 23-20/03/2024	EUR	5,934,810.00	12.96
			19,764,265.00	43.16
			19,764,265.00	43.16
Funds				
Investment Funds				
Open-ended Funds				
32.00	LA FRANCAISE TRÉSORERIE - CLASS ISR I CAP	EUR	3,528,826.24	7.71
			3,528,826.24	7.71
			3,528,826.24	7.71
	Total Securities Portfolio		37,589,175.64	82.08

Financial Derivative Instruments as at November 30, 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR			
Future contracts							
(125.00)	EURO STOXX 50 DVP (SX5ED) 19/12/2025	EUR	2,002,398.75	(318,750.00)			
125.00	EURO STOXX 50 DVP (SX5ED) 17/12/2027	EUR	1,830,881.25	213,750.00			
170.00	STXE6ESGX EURP 15/12/2023	EUR	3,191,036.00	18,700.00			
115.00	US 10YR NOTE FUT (CBT) 19/03/2024	USD	11,871,565.00	46,111.72			
62.00	EURO-BUND FUTURE 07/03/2024	EUR	6,166,148.00	58,280.00			
	Total Future contracts			18,091.72			
Forward foreign exchange contracts							
5,925,925.93	EUR	800,000,000.00	JPY	02/05/24	5,925,925.93	862,585.34	
800,000,000.00	JPY	5,755,274.78	EUR	02/05/24	5,755,274.78	(707,301.17)	
	Total Forward foreign exchange contracts					155,284.17	
Options							
(2,000.00)	PUT EURO STOXX 50 - OPTION 15/12/2023 20	EUR	0.00	(2,000.00)			
(25.00)	PUT S&P 500 INDEX - SPX 20/12/2024 3200	USD	538,198.75	(79,277.79)			
2,000.00	PUT EURO STOXX 50 - OPTION 15/12/2023 20	EUR	0.00	2,000.00			
	Total Options			(79,277.79)			
Credit Default Swaps							
	ITRX EUR CDSI S40 5Y CORP 20/12/2028	Buy	1.00	EUR	20/12/28	20,000,000.00	336,652.95
	ITRX EUR CDSI S40 5Y CORP 20/12/2028	Buy	1.00	EUR	20/12/28	34,500,000.00	580,726.35
	ITRX EUR CDSI S40 5Y CORP 20/12/2028	Buy	1.00	EUR	20/12/28	15,000,000.00	252,489.72
	ITRX EUR CDSI S40 5Y CORP 20/12/2028	Sell	1.00	EUR	20/12/28	34,500,000.00	(580,726.35)
	Total Credit Default Swaps						589,142.67
	Total financial derivative instruments						683,240.79

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

LFIS Vision UCITS - Perspective Strategy (in EUR)

Securities Portfolio as at November 30, 2023

Summary of net assets

		% NAV
Total securities portfolio	37,589,175.64	82.08
Total financial derivative instruments	683,240.79	1.49
Cash at bank	5,278,334.39	11.53
Other assets and liabilities	2,246,393.58	4.90
Total net assets	45,797,144.40	100.00

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
Money market instruments	52.58	43.16
Bonds and other debt instruments	38.03	31.21
Investment Funds	9.39	7.71
	100.00	82.08

Country allocation	% of portfolio	% of net assets
France	67.18	55.15
Netherlands	11.81	9.69
United Kingdom	10.76	8.83
Italy	10.25	8.41
	100.00	82.08

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
FRENCH BTF 0.000% 23-13/12/2023	Government	5,994,480.00	13.09
FRENCH BTF 0.000% 23-20/03/2024	Government	5,934,810.00	12.96
HSBC HOLDINGS 18-04/12/2024 FRN	Banks	4,045,989.65	8.83
LA FRANCAISE TRÉSORERIE - CLASS ISR I CAP	Open-ended Funds	3,528,826.24	7.71
UNIONE DI BANCHE 1.500% 19- 10/04/2024	Banks	2,400,054.14	5.24
VOLKSWAGEN INTFN 3.125% 22- 28/03/2025	Auto Parts & Equipment	1,979,911.80	4.32
FRENCH BTF 0.000% 23-12/06/2024	Government	1,961,650.00	4.28
BNP PARIBAS 1.125% 19-28/08/2024	Banks	1,959,748.10	4.28
FRENCH BTF 0.000% 23-07/08/2024	Government	1,951,970.00	4.26
INTESA SANPAOLO 0.750% 19- 04/12/2024	Banks	1,452,980.63	3.17

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, 2023

	Notes	EUR
Assets		
Investment in securities at cost		11,081,888.69
Unrealised appreciation / (depreciation) on securities		67,661.41
Investment in securities at market value	3.3	11,149,550.10
Cash at bank		926,321.73
Cash received from broker		27.35
Net unrealised appreciation on Swaps contracts	3.5, 13, 18	3,241,625.08
Dividends and interest receivable		5,317.79
Total assets		15,322,842.05
Liabilities		
Accrued expenses		25,257.46
Cash Collateral received	13	3,150,000.26
Cash due to broker		1.16
Payable on options and swaps		18,763.07
Other liabilities		20,317.81
Total liabilities		3,214,339.76
Net assets at the end of the period		12,108,502.29

Statement of Operations and Changes in Net Assets for the period ended November 30, 2023

	Notes	EUR
Income		
Interest on bonds		25,674.66
Bank interest		16,947.65
Interest received on swaps		429,333.34
Other income		1,998.30
Total income		473,953.95
Expenses		
Management fees	8	8,160.99
Depositary fees	7	6,887.97
Administration fees	6	21,136.59
Professional fees	14	39,711.02
Transaction costs	16	402.74
Taxe d'abonnement	5	593.25
Bank interest and charges		49,066.16
Other expenses	15	13,723.26
Total expenses		139,681.98
Net investment income / (loss)		334,271.97
Net realised gain / (loss) on:		
Investments	3.3	140,009.90
Foreign currencies transactions	3.2	225.48
Swaps	3.5	(479,163.77)
Net realised gain / (loss) for the period		(4,656.42)
Net change in unrealised appreciation / (depreciation) on:		
Investments		21,077.79
Swaps	3.5	719,289.40
Increase / (Decrease) in net assets as a result of operations		735,710.77
Net assets at the beginning of the period		11,372,791.52
Net assets at the end of the period		12,108,502.29

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 A1 Shares (EUR) Cap	7,704.00	-	-	7,704.00
Class A2 Shares (EUR) Cap	2,000.00	-	-	2,000.00
Class A3 Shares (EUR) Cap	1.00	-	-	1.00

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

LFIS Vision UCITS - Credit (in EUR)

Securities Portfolio as at November 30, 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Money market instruments				
Government				
2,500,000.00	FRENCH BTF 0.000% 23-02/10/2024	EUR	2,427,412.50	20.04
2,000,000.00	FRENCH BTF 0.000% 23-04/09/2024	EUR	1,946,840.00	16.08
3,000,000.00	FRENCH BTF 0.000% 23-06/03/2024	EUR	2,971,305.00	24.54
1,000,000.00	FRENCH BTF 0.000% 23-07/08/2024	EUR	975,985.00	8.06
1,100,000.00	FRENCH BTF 0.000% 23-12/06/2024	EUR	1,078,907.50	8.91
1,000,000.00	FRENCH BTF 0.000% 23-15/05/2024	EUR	983,325.00	8.12
400,000.00	FRENCH BTF 0.000% 23-21/02/2024	EUR	396,790.00	3.28
			10,780,565.00	89.03
			10,780,565.00	89.03
Funds				
Investment Funds				
Open-ended Funds				
3.35	LA FRANCAISE TRÉSORERIE - CLASS ISR I CAP	EUR	368,985.10	3.05
			368,985.10	3.05
			368,985.10	3.05
	Total Securities Portfolio		11,149,550.10	92.08

Financial Derivative Instruments as at November 30, 2023

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity date	Notional	Unrealised appreciation / depreciation) in EUR
Credit Default Swaps						
ITRX EUR CDSI S40 5Y CORP 20/12/2028	Buy	1.00	EUR	20/12/28	95,000,000.00	3,241,625.08
						3,241,625.08
						3,241,625.08

Summary of net assets

		% NAV
Total securities portfolio	11,149,550.10	92.08
Total financial derivative instruments	3,241,625.08	26.77
Cash at bank	926,321.73	7.65
Other assets and liabilities	(3,208,994.62)	(26.50)
Total net assets	12,108,502.29	100.00

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

LFIS Vision UCITS - Credit (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Money market instruments	96.69	89.03
Investment Funds	3.31	3.05
	100.00	92.08

Country allocation	% of portfolio	% of net assets
France	100.00	92.08
	100.00	92.08

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
FRENCH BTF 0.000% 23-06/03/2024	Government	2,971,305.00	24.54
FRENCH BTF 0.000% 23-02/10/2024	Government	2,427,412.50	20.04
FRENCH BTF 0.000% 23-04/09/2024	Government	1,946,840.00	16.08
FRENCH BTF 0.000% 23-12/06/2024	Government	1,078,907.50	8.91
FRENCH BTF 0.000% 23-15/05/2024	Government	983,325.00	8.12
FRENCH BTF 0.000% 23-07/08/2024	Government	975,985.00	8.06
FRENCH BTF 0.000% 23-21/02/2024	Government	396,790.00	3.28
LA FRANCAISE TRÉSORERIE - CLASS			
ISR I CAP	Open-ended Funds	368,985.10	3.05

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

LFIS Vision UCITS - Navigator(1) (in EUR)

Statement of Net Assets as at November 30, 2023

	Notes	EUR
Assets		-
Liabilities		-
Net assets at the end of the period		-

Statement of Operations and Changes in Net Assets for the period ended November 30, 2023

	Notes	EUR
Income		
Interest on bonds		13,985.73
Bank interest		15,314.75
Other income		262.39
Total income		29,562.87
Expenses		
Depository fees	7	1,128.00
Administration fees	6	9,935.49
Professional fees	14	1,047.06
Transaction costs	16	902.79
Taxe d'abonnement	5	78.59
Bank interest and charges		11,772.64
Liquidation fees		25,000.00
Other expenses	15	60,345.48
Total expenses		110,210.05
Net investment income / (loss)		(80,647.18)
Net realised gain / (loss) on:		
Investments	3.3	192,369.44
Foreign currencies transactions	3.2	(21,621.00)
Futures contracts	3.6	117,160.19
Net realised gain / (loss) for the period		207,261.45
Net change in unrealised appreciation / (depreciation) on:		
Investments		(153,606.25)
Increase / (Decrease) in net assets as a result of operations		53,655.20
Net amount paid on redemption of shares		(32,589,486.64)
Net assets at the beginning of the period		32,535,831.44
Net assets at the end of the period		-

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 A1 Shares (EUR) Cap(2)	18,004.00	-	(18,004.00)	-
Class IF Shares (EUR) Cap(2)	20,351.00	-	(20,351.00)	-

(1) Please refer to Note 1.

(2) Please refer to Note 2.

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

Notes to the Financial Statements as at November 30, 2023

Note 1 - General information

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

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

As at November 30, 2023, the Company comprises the following Sub-Funds:

- LFIS Vision UCITS - Premia
- LFIS Vision UCITS - Perspective Strategy
- LFIS Vision UCITS - Credit
- LFIS Vision UCITS - Navigator (liquidated on June 30, 2023)

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, 2023, the Company has issued the following type of share classes:

LFIS Vision UCITS - Premia

Classes	Eligible investors	Minimum initial subscription amount and minimum holding amount	Minimum Subsequent investment	Management fee	Performance Fee Rate
Class I Shares	Institutional Investors	N/A	N/A	Up to 1.50% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 20%
Class IS Shares	Institutional Investors	N/A	N/A	Up to 1.25% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 15%
Class M Shares	All investors**	EUR 10,000 or the equivalent in the currency of the Class concerned	N/A	Up to 1.25% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 15%
Class MC Shares	All investors**	EUR 10,000 or the equivalent in the currency of the Class concerned	N/A	Up to 1.25% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 15%
Class EB Shares	Institutional Investors***	N/A	N/A	Up to 1.00% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 10%
Class R Shares	All investors	EUR 10,000 or the equivalent in the currency of the Class concerned	N/A	Up to 2.00% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 20%
Class RS Shares	All investors	SGD 200,000	N/A	Up to 2.00% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 20%

Notes to the Financial Statements as at November 30, 2023 (continued)

Note 2 - Shares of the Company (continued)

LFIS Vision UCITS - Premia (continued)

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

Notes to the Financial Statements as at November 30, 2023 (continued)

Note 2 - Shares of the Company (continued)

LFIS Vision UCITS - Premia (continued)

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

* In addition, certain minimum charges may apply.

** 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, 2023, following classes were subscribed:

- Class EB Shares (EUR),
- Class I Shares (USD),
- Class IS Shares (EUR),
- Class M Shares (EUR), Class M Shares (USD), Class M Shares (GBP),
- Class MC1 (EUR),
- Class R Shares (EUR),
- Class RE (EUR).

Notes to the Financial Statements as at November 30, 2023 (continued)

Note 2 - Shares of the Company (continued)

LFIS Vision UCITS - Perspective Strategy

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

* 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, 2023, following classes were subscribed:

- Class I Shares (EUR),
- Class I1 Share (EUR),
- Class IS Share (EUR),
- Class M Shares (EUR),
- Class R Shares (EUR),
- Class RE Shares (EUR).

Notes to the Financial Statements as at November 30, 2023 (continued)

Note 2 - Shares of the Company (continued)

LFIS Vision UCITS - Credit

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

Notes to the Financial Statements as at November 30, 2023 (continued)

Note 2 - Shares of the Company (continued)

LFIS Vision UCITS - Credit (continued)

Classes	Eligible investors	Minimum initial subscription amount and minimum holding amount	Minimum subsequent investment	Management fee	Performance Fee Rate
Class IS Shares	Institutional Investors	EUR 30,000 or the equivalent in the currency of the Class concerned	N/A	Up to 1.00% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 10%
Class 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 15%
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 15%
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 15%
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 15%
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 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, 2023, following classes were subscribed:

- Class A1 Shares (EUR),
- Class A2 Shares (EUR),
- Class A3 Shares (EUR).

Notes to the Financial Statements as at November 30, 2023 (continued)

Note 2 - Shares of the Company (continued)

LFIS Vision UCITS - Navigator (1)

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%

(1) Please refer to Note 1.

Notes to the Financial Statements as at November 30, 2023 (continued)

Note 2 - Shares of the Company (continued)

LFIS Vision UCITS - Navigator (1) (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 AI1 Shares	Authorised Institutional Investors****	N/A	N/A	Up to 2.00% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 20%
Class AI2 Shares	Authorised Institutional Investors****	N/A	N/A	Up to 2.00% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 20%
Class AI3 Shares	Authorised Institutional Investors****	N/A	N/A	Up to 2.00% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 20%
Class AI4 Shares	Authorised Institutional Investors****	N/A	N/A	Up to 2.00% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 20%

* 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 AI1 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, 2023, following classes were closed:

- Class AI1 Shares (EUR) (closed on June 28, 2023)
- Class IF Shares (EUR) (closed on June 30, 2023)

(1) Please refer to Note 1.

Notes to the Financial Statements as at November 30, 2023 (continued)

Note 3 - Significant accounting principles

The financial statements are prepared on a going-concern basis of accounting (except for LFIS Vision UCITS – Navigator (1), where a decision to liquidate exists), 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).

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-Funds are valued on the basis of the following principles:

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

3.4 Valuation of Forward foreign exchange contracts

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

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".

Notes to the Financial Statements as at November 30, 2023 (continued)

Note 3 - Significant accounting principles (continued)

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.

3.8 Income

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

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

3.9 Application of the Dilution Levy

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

Notes to the Financial Statements as at November 30, 2023 (continued)

Note 4 - Exchange rates at November 30, 2023

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

1 EUR =	1.645600	AUD	(Australian Dollar)	1 EUR =	1,407.682700	KRW	(South Korean Won)
1 EUR =	5.381600	BRL	(Brazilian Real)	1 EUR =	4.353750	PLN	(Polish Zloty)
1 EUR =	1.479400	CAD	(Canadian Dollar)	1 EUR =	18.954000	MXN	(Mexican Peso)
1 EUR =	0.948750	CHF	(Swiss Franc)	1 EUR =	11.760750	NOK	(Norwegian Krone)
1 EUR =	947.238550	CLP	(Chilean Peso)	1 EUR =	1.766550	NZD	(New Zealand Dollar)
1 EUR =	24.325000	CZK	(Czech Koruna)	1 EUR =	11.433500	SEK	(Swedish Krona)
1 EUR =	7.455650	DKK	(Danish Krone)	1 EUR =	1.456150	SGD	(Singapore Dollar)
1 EUR =	0.861850	GBP	(British Pound)	1 EUR =	31.480400	TRY	(Turkish Lira)
1 EUR =	8.521800	HKD	(Hong Kong Dollar)	1 EUR =	34.085950	TWD	(Taiwan New Dollar)
1 EUR =	381.075000	HUF	(Hungarian Forint)	1 EUR =	1.091100	USD	(United States Dollar)
1 EUR =	90.990950	INR	(Indian Rupee)	1 EUR =	20.676350	ZAR	(South African Rand)
1 EUR =	161.302750	JPY	(Japanese Yen)				

Note 5 - Taxe d'abonnement

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

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

Note 6 - Administrative, Registrar and Transfer Agent

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

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

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

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

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

Note 7 - 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.

Notes to the Financial Statements as at November 30, 2023 (continued)

Note 8 - Management fees

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

The management fees are calculated as follows:

Sub-Fund	Class	Rate
LFIS Vision UCITS - Premia	Class 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	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	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 - 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 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	Up to 2.00% p.a. of the average Net Asset Value of the Sub-Fund
	Class AI3 Shares	Up to 2.00% p.a. of the average Net Asset Value of the Sub-Fund
LFIS Vision UCITS - Navigator (1)	Class AI1 Shares(2)	Up to 2.00% p.a. of the average Net Asset Value of the Sub-Fund
	Class IF Shares(2)	Up to 1.25% p.a. of the average Net Asset Value of the Sub-Fund

(1) Please refer to Note 1.

(2) Please refer to Note 2.

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 (1)

“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.

(1)Please refer to Note 1.

Notes to the Financial Statements as at November 30, 2023 (continued)

Note 9 - Performance fees (continued)

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

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

For LFIS Vision UCITS - Premia:

Classes	Performance Fees	Classes	Performance Fees
Class I Shares	Up to 20%	Class AI1 Shares	Up to 20%
Class IS Shares	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	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	Up to 20%	Class MC5 Shares	Up to 20%

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.

Notes to the Financial Statements as at November 30, 2023 (continued)

Note 9 - Performance fees (continued)

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	Up to 10%
Class R2 Shares	Up to 15%	Class IS Shares	Up to 10%
Class R3 Shares ⁽²⁾	Up to 15%	Class AI1 Shares	Up to 15%
Class M Shares	Up to 15%	Class AI2 Shares	Up to 15%
Class MC Shares	Up to 15%	Class AI3 Shares	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.

For the LFIS Vision UCITS - Navigator (1):

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 (1), 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.

⁽¹⁾Please refer to Note 1.

Notes to the Financial Statements as at November 30, 2023 (continued)

Note 9 - Performance fees (continued)

As at November 30, 2023, the following Sub-Funds are booked a performance fee:

- LFIS Vision UCITS - Premia booked a performance fee of EUR 30,146.94.
- LFIS Vision UCITS - Perspective Strategy booked no performance fees.
- LFIS Vision UCITS - Credit booked no performance fees.
- LFIS Vision UCITS - Navigator (1) 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 IS Shares (EUR) Cap	7,108.02	0.02%
	Class EB Shares (EUR) Cap	19,504.28	0.11%
	Class I Shares (USD) Cap	2.41	0.22%
	Class MC1 Shares (EUR) Cap	536.77	0.19%
	Class M Shares (GBP) Cap	2,992.51	0.13%
	Class M Shares (USD) Cap	2.95	0.01%

Note 10 - Forward foreign exchange contracts

As at November 30, 2023, the Sub-Fund LFIS Vision UCITS - Premia held positions in Forward foreign exchange contracts. The counterparties for all of these positions are BNP Paribas Paris, Citibank NA London, Citigroup Global Market, Deutsche Bank AG, JP Morgan AG, Natixis, Royal Bank of Canada and UBS Europe SE.

As at November 30, 2023, the Sub-Fund LFIS Vision UCITS - Perspective Strategy held positions in Forward foreign exchange contracts. The counterparties for all of these positions are Crédit Agricole and JP Morgan AG.

Note 11 - Futures contracts

As at November 30, 2023, the Sub-Funds below held positions in Futures contracts. The counterparty for all of these positions is Société Générale.

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

Note 12 - Options and swaps contracts

As at November 30, 2023, the Sub-Fund LFIS Vision UCITS - Premia held positions in options and swaps contracts. The counterparties for these positions are Barclays, BNP Paribas, Bank of America Merrill Lynch, Deutsche Bank, Citibank, JP Morgan, Macquarie Bank, Goldman Sachs, Morgan Stanley, Natixis, Royal Bank of Canada, Société Générale, UBS, Bank of America.

As at November 30, 2023, the Sub-Fund LFIS Vision UCITS - Perspective Strategy held positions in options and swaps contracts. The counterparties for these positions are BNP Paribas and Société Générale.

As at November 30, 2023, the Sub-Fund LFIS Vision UCITS - Credit held positions in swaps contracts. The counterparties for these positions is BNP Paribas.

(1) Please see Note 1

Notes to the Financial Statements as at November 30, 2023 (continued)

Note 13 - Collateral and counterparties on derivatives contracts

Sub-Funds and counterparties	Sub-Fund currency	Type of collateral	Collateral amount paid (in Sub-Fund currency)	Collateral amount received (in Sub-Fund currency)	Type of derivatives
<i>LFIS Vision UCITS - Premia</i>					
Barclays Bank	EUR	Cash	490,000.00	-	Variance swap
Bank of America Merrill Lynch	EUR	Cash	380,950.00	-	TRS, Variance swap
BNP Paribas	EUR	Cash	2,670,505.18	8,206,856.52	Forward foreign exchange contracts, CDS, IRS
Citibank	EUR	Cash	-	-	Forward foreign exchange contracts, TRS
Deutsche Bank	EUR	Cash	99.77	-	Forward foreign exchange contracts, TRS
Goldman Sachs	EUR	Cash	240,000.00	-	Interest rate swap
JP Morgan	EUR	Cash	300,000.00	-	TRS, Variance swap, Options, Forward foreign exchange contracts
Macquarie Bank	EUR	Cash	-	-	TRS
Morgan Stanley	EUR	Cash	260,000.00	-	Variance swap, TRS
Natixis	EUR	Cash	-	-	Forward foreign exchange contracts, TRS, Variance swap
Royal Bank of Canada	EUR	Cash	-	-	Forward foreign exchange contracts, IRS
Société Générale	EUR	Cash	920,000.00	-	Options, Futures contracts, TRS
UBS	EUR	Cash	-	-	Forward foreign exchange contracts, Variance swap
<i>LFIS Vision UCITS - Perspective Strategy</i>					
BNP Paribas	EUR	Cash	1,407,135.31	609,381.04	CDS
Crédit Agricole	EUR	Cash	-	820,000.00	Forward foreign exchange contracts
JP Morgan	EUR	Cash	580,000.00	-	Forward foreign exchange contracts
Société Générale	EUR	Cash	-	-	Options, Futures contracts
UBS	EUR	Cash	330,000.00	-	No derivatives covered
<i>LFIS Vision UCITS - Credit</i>					
BNP Paribas	EUR	Cash	-	3,150,000.00	CDS
Bank of America Merrill Lynch	EUR	Cash	-	0.26	No derivatives covered

Collateral reinvested

The Sub-Fund LFIS Vision UCITS - Premia received collateral for EUR 8,206,856.52 under the form of cash and held in the custody of BNP Paribas in the context of OTC investments.

The total amount of cash collateral received was reinvested in European government bonds.

The Sub-Fund LFIS Vision UCITS - Credit received collateral for EUR 3,150,000.00 under the form of cash and held in the custody of BNP Paribas in the context of OTC investments.

The total amount of cash collateral received was reinvested in European government bonds.

Note 14 - Professional fees

As at November 30, 2023, the caption "Professional fees" includes audit, lawyer fees and legal fees.

Notes to the Financial Statements as at November 30, 2023 (continued)

Note 15 - Other expenses

The caption "Other expenses" is mainly composed of Transfer agent fees and Directors 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, 2023, is available upon request and free of charge at the Depositary Bank and Registered Office of the Company.

Note 18 - Exposition table of financial derivatives instruments

	Equities		Fixed income/interest rate					
			≤ 3 months		> 3 months and ≤ 12 months		> 1 year and ≤ 5 years	
	Long exposure	Short exposure	Positive interest rate duration	Negative interest rate duration	Positive interest rate duration	Negative interest rate duration	Positive interest rate duration	Negative interest rate duration
	in % of TNA (absolute value)							
LFIS Vision UCITS - Premia	8.88%	9.84%	0.00%	0.00%	0.00%	0.00%	0.18%	1.13%
LFIS Vision UCITS - Perspective Strategy	8.19%	1.26%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
LFIS Vision UCITS - Navigator(1)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

	Fixed income/interest rate		Credit		Foreign exchange	Commodities		Volatility		Other underlying
	> 5 years		Positive credit spread duration	Negative credit spread duration		Long exposure	Short exposure	Long exposure	Short exposure	
	Positive interest rate duration	Negative interest rate duration								
	in % of TNA (absolute value)									
LFIS Vision UCITS - Premia	4.27%	4.20%	43.64%	13.74%	10.83%	0.00%	3.15%	0.06%	0.07%	0.00%
LFIS Vision UCITS - Perspective Strategy	0.00%	11.81%	47.67%	23.66%	7.41%	0.00%	0.00%	0.00%	0.00%	0.00%
LFIS Vision UCITS - Navigator(1)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

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

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

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

(1) Please refer to Note 1.

Notes to the Financial Statements as at November 30, 2023 (continued)

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

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

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

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

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

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

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

LFIS Vision UCITS – Navigator(1): 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, 2023, the following cross Sub-Fund investments were processed:

LFIS Vision UCITS - Premia* invests in:

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

* For the period ended on November 30, 2023, no duplication of subscription or redemption fees exists in the Sub-Funds.

As at November 30, 2023, the total amount of cross-investments was EUR 3,047,729.52 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 116,985,617.34.

Note 20 - Liquidation fees

Total amount of liquidation fees concerning the liquidation of the Sub-Fund - LFIS Vision UCITS - Navigator(1) is EUR 25,000.00.

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

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

Note 22 - Subsequent events

Effective 10 January 2024, the following Sub-Fund's name changed:

Previous Sub-Fund's name	New Sub-Fund's name
LFIS Vision UCITS - Perspective Strategy	LFIS Vision UCITS - Quant Global Allocation
LFIS Vision UCITS - Premia	LFIS Vision UCITS - Diversified Market Neutral

Since November 30, 2023, there is no other significant events to report.

⁽¹⁾Please refer to 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
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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	51,634,649.80
% 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					49,858,166.30
% of assets under management					80.00%

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					16,517,435.43
Name 2					BOA - Merrill Lynch International
Amount 2					15,465,080.87
Name 3					Macquarie Bank Europe
Amount 3					8,250,300.00
Name 4					Société Générale Paris
Amount 4					5,041,850.00
Name 5					Bank of America Securities Europe SA
Amount 5					4,583,500.00
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
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3.4 Maturity of the SFTs and total return swaps

less than 1 day					
from 1 day to 1 week					
from 1 week to 1 month					
from 1 month to 3 months					
from 3 months to 1 year					17,875,650.00
above 1 year					
open maturity					31,982,516.30

3.5 Countries in which the counterparties are established

Country 1					France
Country 2					England
Country 3					Ireland

3.6 Settlement and clearing

Tri-party					
Central CounterParty					
Bilateral					49,858,166.00

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.

