

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

R.C.S. Luxembourg B 186.337  
Audited Annual Report as at May 31, 2022

LFIS Vision UCITS - Premia

LFIS Vision UCITS - Equity Defender

LFIS Vision UCITS - Perspective Strategy

LFIS Vision UCITS - Credit

LFIS Vision UCITS - Premia Access(1)

LFIS Vision UCITS - Global Volatility Carry(1)

LFIS Vision UCITS - Navigator

(1) Please see Note 1.

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus and relevant Key Investor Information Document ("KIID") which will be accompanied by a copy of the latest available Annual Report and a copy of the latest available semi-annual report, if published after such Annual Report. This report is submitted pursuant to an exemption claimed under Regulation 4.7 of the Commodity Futures Trading Commission.

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(1) Please see 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  
104, boulevard du Montparnasse  
F-75014 Paris  
France

### Depository, Paying Agent and Domiciliary Agent

BNP Paribas Securities Services, *succursale de Luxembourg*  
60, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### Administrative Agent and Registrar and Transfer Agent

BNP Paribas Securities Services, *succursale de Luxembourg*  
60, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### Auditor

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

### Legal Adviser in Luxembourg

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

## Information to shareholders

### Incorporation

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

### Communication and reports to Shareholders

#### 1. Periodic report

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

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

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

#### 2. Information to the Shareholders

##### a) Net asset value

Valuation day:

Daily.

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

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

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

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

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

##### b) General Meeting

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

## Portfolio Managers Report

As of May 31, 2022.

### LFIS Vision UCITS - Premia

The LFIS Vision UCITS - Premia Fund (the "Fund") has a net asset value of 176.49M€ at the end of May 2022 (versus 410.64M€ at the end of May 2021).

The Fund has delivered a performance (based on the share class IS EUR) of +0.33% from May 31, 2021 to May 31, 2022 whereas on the same period the "HFRX Global Hedge Fund EUR index" delivered -3.98%. The 3.3 realized volatility of the Fund has been fully in line with the target of 4.5/5 over the long term.

Between May21 and May22, the three following families of Risk Premia have been implemented, seeking a large number of different and uncorrelated premia:

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

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

The Academic Premia family performance has been -1.48% (versus Libor and gross of fees) over that period. The Interest Rates and FX Premia explain the very big part of the losses in a context of volatile markets and rates.

The Implied Premia has delivered a positive performance of +3.05% (versus Libor and gross of fees). This is mostly explained by Equity Correlation and Dispersions strategies, but all strategies contributed positively.

The last Carry/Liquidity family delivered globally a performance of -1.69% (versus Libor and gross of fees). Credit strategies were the major contributors in a context of spreads widening.

Lastly, the global hedge strategy delivered +1.79%, with volatile and bearish markets over the 2022 first semester.

As to the leverage, the Fund has achieved over the relevant accounting period an average leverage of x5.8 calculated following the commitment method.

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

### LFIS Vision UCITS - Equity Defender

The LFIS Vision UCITS - Equity Defender Fund (the "Fund") was launched on the 21<sup>st</sup> of April 2015 and the class I shares (EUR) Dis was launched at an initial Net Asset Value of 50 M€.

The Fund delivered a performance (measured on the basis of the class I shares (EUR) Dis) of -10.58% from May 31, 2021 to May 31, 2022 whereas the Eurostoxx 50 (SX5T) on the same period delivered a performance of -3.77%. The Fund was closed on July 29<sup>th</sup> 2022.

The investment objective of the Fund is to provide investors with an asymmetric exposure to the performance of European equity markets consisting in outperforming European equity markets over the medium-term, while reducing the risks inherent to such exposure and incorporating environmental social and governance ("ESG") considerations.

The Fund promotes certain environmental and social characteristics within the meaning of Article 8 of SFDR through its sub-strategy Core Equity Portfolio which implementation involves the use of ESG filters, as further described below. The Management Company takes into account sustainability risks in its investment decision-making process. To achieve this investment objective, the Fund will implement an investment strategy focusing on two main sub-strategies:

- (i) A core equity exposure which seeks to build an exposure to a diversified portfolio of European equity stocks ("Core Equity Portfolio"), selected out of a large universe of listed European equity stocks (with large market capitalizations), through the application of a quantitative approach designed: (i) to incorporate ESG filters based on ESG ratings provided by external providers and proprietary tools developed by the Investment Manager. A filter based on at least one external rating provider will first be applied. This filter is mandatory and will eliminate 20% of the universe. The filter will give a bigger weight to the governance ranking. A second filter based on the Investment Manager's proprietary tools can then be applied. The use of this second filter will be left to the discretion of the Investment Manager; and (ii) to select equity stocks with a strong risk-adjusted performance potential (on the basis of a set of fundamental and technical financial metrics defined by the Investment Manager, including without limitation, return on equity, growth of sales and earnings, ratio between debt and earnings before interest, taxes, depreciation and amortization (ebitda), earning yield, etc.) and low idiosyncratic risks, while maintaining a high level of diversification at the portfolio level. The exposure to the Core Equity Portfolio will be implemented primarily through direct investments in the relevant equity stocks and on ancillary basis through the use of financial derivatives instruments traded on Regulated Markets and/or over the counter.
- (ii) A discretionary overlay strategy seeking to reduce the systemic risk of the Core Equity Portfolio, while contributing positively to the performance of the Sub-Fund over the medium term. This overlay strategy will be implemented primarily through the use of financial derivative instruments, traded on Regulated Markets and/or over the counter. At least 90% of the net assets of the Sub-Fund will be subject to the ESG filters mentioned above. Over the period, the Fund has benefited from a strong recovery of the markets. The implementation of the long exposure to quality stocks selected through quantitative approach and taking into account ESG criteria was implemented at the end of October 2021.

## Portfolio Managers Report (continued)

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

As to the leverage, the Fund has achieved over the relevant accounting period an average leverage of x0.2 calculated following the commitment method.

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

### LFIS Vision UCITS - Perspective Strategy

The LFIS Vision UCITS - Perspective Strategy Fund (the "Fund") has a net asset value of 119.5M€ at the end of May 2022.

The Fund has delivered a performance (measured on the basis of the class IS shares (EUR) Cap of +0.26% from May 31<sup>st</sup> 2021 to May 31<sup>st</sup> 2022.

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

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

As to the leverage, the Fund has achieved over the relevant accounting period an average leverage of x2.41 calculated following the commitment method.

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

### LFIS Vision UCITS - Credit

The LFIS Vision UCITS - Credit Fund (the "Fund") was launched on 21 December 2015 with an initial capital of €30 million. The Fund has delivered a performance (measured on the basis of the class IS shares (EUR) Dis of -0.92% from May 31<sup>st</sup> 2021 to January 24<sup>th</sup> 2022, corresponding net assets of €18.35mio, representing an average annual yield of -1.06%.

Between 31 May 2021 and 31 May 2022, the euro high yield credit indices (HYG us/iHYG LN) and the investment grade index (LQD US/IEAC LN) posted respective performances of -4.95% for US market / -7.32% for European markets and -11.07% (US) / -9.05% (Euro).

Credit market went significantly down, increasing structural dislocations. The Fund portfolio has been simplified in order to benefit from high carry on European investment grade, with a strong protection against default risk, while keeping a high liquidity on underlying assets.

As to the leverage, the Fund has achieved the accounting period with a leverage of x2.3 calculated following the commitment method.

Percentage of assets subject to special provisions: None.

### LFIS Vision UCITS - Navigator

The LFIS Vision UCITS Navigator fund (the "Fund") had a net asset value of €32.96 million at the end of May 2022, compared with €19.31 million at the end of May 2021.

Over this period, the Fund turned in a performance of -6.04% (EUR AIS shares) from May 31<sup>st</sup> 2021 to 20<sup>th</sup> December 2021, whereas the indices HFRXSDV (HFR systematic diversified index) and HFRXM (HFR CTA index) posted +6.66% and -1.11% respectively over the same period.

The losses materialized constantly during the year on both asset classes.

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

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

The Board of Directors

Luxembourg, September 9, 2022

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





## **Audit report**

To the Shareholders of  
**LFIS Vision UCITS**

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### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of LFIS Vision UCITS (the “Fund”) and of each of its sub-funds as at 31 May 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 May 2022;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
- the securities portfolio and financial derivative instruments as at 31 May 2022; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### **Basis for opinion**

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

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

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

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### **Other information**

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

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

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

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

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

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

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**Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements**

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 27 September 2022

Fanny Sergent

## Statistics

		May 31, 2022	May 31, 2021	May 31, 2020
<b>LFIS Vision UCITS - Premia</b>				
<b>Net asset value</b>	EUR	176,485,024.05	410,643,588.03	1,333,838,685.11
<b>Net asset value per share</b>				
Class AI2 Shares (JPY) Cap	JPY	-	-	90,041.07
Class EB Shares (EUR) Cap	EUR	1,044.62	1,038.69	1,022.30
Class EB Shares (USD) Cap	USD	-	-	1,074.59
Class I Shares (EUR) Cap(2)	EUR	-	962.25	951.78
Class I Shares (USD) Cap	USD	1,075.88	1,064.19	1,042.63
Class IS Shares (EUR) Cap	EUR	1,073.24	1,069.82	1,055.56
Class IS Shares (GBP) Cap	GBP	967.25	954.52	935.70
Class IS Shares (USD) Cap(2)	USD	-	1,075.93	1,052.22
Class M Shares (EUR) Cap	EUR	950.32	947.62	935.16
Class M Shares (GBP) Cap	GBP	991.23	979.73	960.44
Class M Shares (USD) Cap	USD	1,048.38	1,037.24	1,016.57
Class MC1 Shares (EUR) Cap	EUR	935.00	930.31	916.11
Class R Shares (EUR) Cap	EUR	942.59	946.98	941.70
Class R Shares (USD) Cap	USD	1,036.83	1,031.17	1,015.12
Class R1 Shares (EUR) Cap	EUR	900.50	900.28	891.33
Class RE Shares (EUR) Cap	EUR	1,013.87	999.80	976.07
<b>LFIS Vision UCITS - Equity Defender</b>				
<b>Net asset value</b>	EUR	7,120,349.86	14,261,450.63	22,673,804.96
<b>Net asset value per share</b>				
Class I Shares (EUR) Cap(2)	EUR	-	1,127.43	-
Class I Shares (EUR) Dis	EUR	901.61	1,008.31	875.13
Class I1 Shares (EUR) Cap	EUR	1,000.51	1,121.76	974.80
Class I2 Shares (EUR) Cap	EUR	990.07	1,113.01	967.45
Class MC Shares (EUR) Cap	EUR	1,052.85	1,177.78	918.39
Class R Shares (EUR) Cap	EUR	950.32	1,073.51	939.77
Class RE Shares (EUR) Cap	EUR	959.21	1,072.20	928.80
<b>LFIS Vision UCITS - Perspective Strategy</b>				
<b>Net asset value</b>	EUR	119,540,404.07	114,124,216.62	119,644,951.21
<b>Net asset value per share</b>				
Class I Shares (EUR) Cap	EUR	1,105.42	1,101.51	1,010.79
Class I1 Shares (EUR) Cap	EUR	1,105.57	1,101.58	1,009.24
Class IS Shares (EUR) Cap	EUR	1,452.67	1,448.85	1,329.33
Class M Shares (EUR) Cap	EUR	1,102.85	1,100.38	1,010.04
Class M1 Shares (EUR) Cap	EUR	1,105.33	1,101.67	1,009.37
Class R Shares (EUR) Cap	EUR	1,101.32	1,105.41	1,021.87
Class RE Shares (EUR) Cap	EUR	1,126.44	1,117.52	1,018.87
<b>LFIS Vision UCITS - Credit</b>				
<b>Net asset value</b>	EUR	18,353,848.83	56,210,209.90	78,926,702.93

(2) Please see Note 2.

# Statistics

		May 31, 2022	May 31, 2021	May 31, 2020
<b>Net asset value per share</b>				
Class AI1 Shares (EUR) Cap	EUR	1,037.39	1,046.89	1,028.95
Class EB Shares (EUR) Cap	EUR	980.23	997.66	988.92
Class EB Shares (EUR) Dis(2)	EUR	-	1,006.08	996.11
Class EB Shares (USD) Cap(2)	USD	-	1,013.36	994.97
Class I Shares (EUR) Cap(2)	EUR	-	939.72	931.79
Class I Shares (USD) Cap(2)	USD	-	1,004.39	987.87
Class IS Shares (EUR) Dis(2)	EUR	-	1,001.67	992.90
Class R1 Shares (EUR) Cap(2)	EUR	-	899.30	899.29
Class R3 Shares (EUR) Cap	EUR	931.98	953.28	949.66
Class R3 Shares (USD) Cap(2)	USD	-	982.64	969.55
Class RE Shares (EUR) Cap	EUR	1,005.02	1,014.64	997.58
<b>LFIS Vision UCITS - Premia Access(1)</b>				
<b>Net asset value</b>	EUR	-	242,174,654.05	318,549,704.73
<b>Net asset value per share</b>				
Class AI2 Shares (EUR) Cap	EUR	-	854.22	841.46
Class AIS Shares (EUR) Cap(2)	EUR	-	825.50	817.24
Class EB Shares (EUR) Cap(2)	EUR	-	821.78	815.14
Class EB Shares (USD) Cap(2)	USD	-	878.74	861.87
Class EB1 Shares (EUR) Cap(2)	EUR	-	797.87	791.35
Class EB1 Shares (USD) Cap(2)	USD	-	874.61	860.46
Class I Shares (EUR) Cap(2)	EUR	-	823.96	817.82
Class I Shares (USD) Cap(2)	USD	-	877.75	863.78
Class I1 Shares (USD) Cap(2)	USD	-	862.62	852.84
Class IS Shares (EUR) Cap(2)	EUR	-	814.46	811.00
Class M Shares (EUR) Cap(2)	EUR	-	818.70	812.84
Class M Shares (USD) Cap(2)	USD	-	872.87	858.87
Class M1 Shares (EUR) Cap(2)	EUR	-	815.59	812.42
Class M1 Shares (USD) Cap(2)	USD	-	866.88	854.15
Class R Shares (EUR) Cap(2)	EUR	-	794.93	793.20
Class R Shares (USD) Cap(2)	USD	-	857.40	848.43
<b>LFIS Vision UCITS - Global Volatility Carry(1)</b>				
<b>Net asset value</b>	EUR	-	10,313,733.50	34,869,745.59
<b>Net asset value per share</b>				
Class EB Shares (EUR) Cap(2)	EUR	-	903.59	870.50
Class EB Shares (USD) Cap(2)	USD	-	1,055.40	1,010.96
Class I Shares (EUR) Cap(2)	EUR	-	902.47	869.80
Class I Shares (USD) Cap(2)	USD	-	1,054.06	1,010.49
Class IF Shares (EUR) Cap	EUR	-	905.84	871.46
Class M Shares (EUR) Cap(2)	EUR	-	901.98	869.62
Class M Shares (USD) Cap(2)	USD	-	1,053.19	1,010.04
Class R Shares (EUR) Cap(2)	EUR	-	888.52	865.97
Class R Shares (USD) Cap(2)	USD	-	1,046.34	1,009.42
<b>LFIS Vision UCITS - Navigator</b>				
<b>Net asset value</b>	EUR	32,963,305.83	19,306,676.60	20,129,018.74

(1) Please see Note 1.

(2) Please see Note 2.

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

# Statistics

		May 31, 2022	May 31, 2021	May 31, 2020
<b>Net asset value per share</b>				
Class AI1 Shares (EUR) Cap(2)	EUR	888.71	-	-
Class AIS Shares (EUR) Cap(2)	EUR	-	965.33	1,006.25
Class EB Shares (EUR) Cap	EUR	-	-	1,007.30
Class I Shares (EUR) Cap	EUR	-	-	1,006.24
Class IF Shares (EUR) Cap(2)	EUR	838.27	-	-
Class IF Shares (USD) Cap(2)	USD	-	-	-
Class M Shares (EUR) Cap	EUR	-	-	1,006.16
Class R Shares (EUR) Cap	EUR	-	-	1,004.13

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

Combined Statement

Statement of Net Assets as at May 31, 2022

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		282,215,253.42
Unrealised appreciation / (depreciation) on securities		(17,838,906.35)
Investment in securities at market value	3.3	264,376,347.07
Investment in options at market value	3.7, 12	113,165.00
Cash at bank		39,863,133.01
Receivable for investment sold		331,650.24
Receivable on withholding tax reclaim		29,905.96
Cash Collateral given	13	33,162,868.13
Cash received from broker		29,266,343.85
Net unrealised appreciation on forward foreign exchange contracts	3.4, 10	3,085,312.34
Net unrealised appreciation on futures contracts	3.6, 11	803,669.85
Net unrealised appreciation on swaps contracts	3.5, 13, 18	15,619,913.69
Dividends and interest receivable		1,289,130.13
Prepaid expenses and other assets		14,124.19
<b>Total assets</b>		<b>387,955,563.46</b>
<b>Liabilities</b>		
Investment in options at market value	3.7, 12	3,690,849.46
Bank overdraft		2,395,627.73
Accrued expenses		614,700.68
Payable for investment purchased		317,091.50
Payable on redemptions		222,341.93
Payable on options and swaps		198,826.29
Cash Collateral received	13	21,686,606.37
Cash due to broker		2,887,408.62
Net unrealised depreciation on forward foreign exchange contracts	3.4, 10	564,240.58
Net unrealised depreciation on futures contracts	3.6, 11	257,474.56
Net unrealised depreciation on swaps contracts	3.5, 13, 18	605,041.40
Other liabilities		52,421.70
<b>Total liabilities</b>		<b>33,492,630.82</b>
<b>Net assets at the end of the period / year</b>		<b>354,462,932.64</b>

Statement of Operations and Changes in Net Assets for the period / year ended May 31, 2022

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		1,986,151.23
Interest on bonds		5,705,946.16
Bank interest		206,353.36
Income on options and swaps		19,752,055.10
Other income		18,284.39
<b>Total income</b>		<b>27,668,790.24</b>
<b>Expenses</b>		
Management fees	8	4,726,997.93
Depositary fees	7	127,210.08
Performance fees	9	93,435.00
Administration fees	6	494,181.82
Professional fees	14	291,098.74
Transaction costs	16	1,351,551.00
Taxe d'abonnement	5	97,142.05
Bank interest and charges		1,386,775.71
Interest paid on swaps contracts		7,083,803.05
Other expenses	15	743,836.07
Liquidation fees		55,549.05
<b>Total expenses</b>		<b>16,451,580.50</b>
<b>Net investment income / (loss)</b>		<b>11,217,209.74</b>
Net realised gain / (loss) on:		
Investments	3.3	(10,477,446.55)
Foreign currencies transactions	3.2	4,806,121.42
Futures contracts	3.6	(15,391,308.63)
Forward foreign exchange contracts	3.4	(3,990,180.64)
Options and swaps contracts	3.5, 3.7	107,174,008.33
<b>Net realised gain / (loss) for the period / year</b>		<b>93,338,403.67</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	(3,044,695.68)
Futures contracts	3.6	7,087,943.26
Forward foreign exchange contracts	3.4	(956,329.23)
Options and swaps contracts	3.5, 3.7	(93,525,902.54)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>2,899,419.48</b>
Proceeds received on subscription of shares		166,288,900.66
Net amount paid on redemption of shares		(681,759,916.83)
Net assets at the beginning of the period / year		867,034,529.33
<b>Net assets at the end of the period / year</b>		<b>354,462,932.64</b>

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

LFIS Vision UCITS - Premia (in EUR)

Statement of Net Assets as at May 31, 2022

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		141,619,755.74
Unrealised appreciation / (depreciation) on securities		(13,376,037.41)
Investment in securities at market value	3.3	128,243,718.33
Cash at bank		19,284,519.33
Receivable on withholding tax reclaim		27,005.88
Cash Collateral given	13	27,252,002.87
Cash received from broker		9,729,257.59
Net unrealised appreciation on futures contracts	3.6, 11	784,789.85
Net unrealised appreciation on swaps contracts	3.5, 13, 18	14,507,746.27
Dividends and interest receivable		634,026.09
Prepaid expenses and other assets		7,060.00
<b>Total assets</b>		<b>200,470,126.21</b>
<b>Liabilities</b>		
Investment in options at market value	3.7, 12	81,485.94
Bank overdraft		2,395,616.12
Accrued expenses		275,892.20
Payable on redemptions		222,341.93
Payable on options and swaps		187,212.68
Cash Collateral received	13	19,532,047.26
Cash due to broker		703,920.24
Net unrealised depreciation on forward foreign exchange contracts	3.4, 10	557,504.88
Other liabilities		29,080.91
<b>Total liabilities</b>		<b>23,985,102.16</b>
<b>Net assets at the end of the year</b>		<b>176,485,024.05</b>

Statement of Operations and Changes in Net Assets for the year ended May 31, 2022

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		1,641.49
Interest on bonds		3,073,097.86
Bank interest		107,139.41
Income on options and swaps		8,283,688.17
Other income		7,061.84
<b>Total income</b>		<b>11,472,628.77</b>
<b>Expenses</b>		
Management fees	8	3,444,509.60
Depositary fees	7	30,712.26
Administration fees	6	138,646.48
Professional fees	14	103,138.69
Transaction costs	16	433,758.81
Taxe d'abonnement	5	57,866.30
Bank interest and charges		734,118.67
Interest paid on swaps contracts		3,456,149.51
Other expenses	15	90,251.87
<b>Total expenses</b>		<b>8,489,152.19</b>
<b>Net investment income / (loss)</b>		<b>2,983,476.58</b>
Net realised gain / (loss) on:		
Investments	3.3	(3,829,703.07)
Foreign currencies transactions	3.2	1,399,221.48
Futures contracts	3.6	(9,095,309.85)
Forward foreign exchange contracts	3.4	(1,112,823.64)
Options and swaps contracts	3.5, 3.7	43,530,954.02
<b>Net realised gain / (loss) for the year</b>		<b>33,875,815.52</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	(2,616,862.43)
Futures contracts	3.6	7,045,026.76
Forward foreign exchange contracts	3.4	91,400.10
Options and swaps contracts	3.5, 3.7	(35,408,331.26)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>2,987,048.69</b>
Proceeds received on subscription of shares		27,223,788.67
Net amount paid on redemption of shares		(264,369,401.34)
Net assets at the beginning of the year		410,643,588.03
<b>Net assets at the end of the year</b>		<b>176,485,024.05</b>

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



LFIS Vision UCITS - Premia (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class AI2 Shares (JPY) Cap	-	-	-	-
Class EB Shares (EUR) Cap	122,590.08	-	(88,049.26)	34,540.82
Class EB Shares (USD) Cap	-	-	-	-
Class I Shares (EUR) Cap(2)	233.86	-	(233.86)	-
Class I Shares (USD) Cap	2.00	-	(1.00)	1.00
Class IS Shares (EUR) Cap	152,422.73	3,286.58	(98,569.37)	57,139.94
Class IS Shares (GBP) Cap	1.00	-	-	1.00
Class IS Shares (USD) Cap(2)	683.13	483.14	(1,166.27)	-
Class M Shares (EUR) Cap	8,458.28	201.06	(4,486.11)	4,173.23
Class M Shares (GBP) Cap	72,953.05	19,015.90	(41,095.68)	50,873.27
Class M Shares (USD) Cap	4,672.55	230.01	(80.63)	4,821.93
Class MC1 Shares (EUR) Cap	503.68	-	(120.12)	383.56
Class R Shares (EUR) Cap	24,213.53	886.57	(13,989.23)	11,110.87
Class R Shares (USD) Cap	2.00	-	(1.00)	1.00
Class R1 Shares (EUR) Cap	1.00	-	-	1.00
Class RE Shares (EUR) Cap	936.55	25.23	(736.58)	225.20

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

LFIS Vision UCITS - Premia (in EUR)

Securities Portfolio as at May 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Government</b>				
10,000,000.00	FRANCE O.A.T. 2.25% 12-25/10/2022	EUR	10,107,100.00	5.73
21,000,000.00	FRENCH BTF 0% 21-07/09/2022	EUR	21,029,295.00	11.92
20,500,000.00	ITALY BTPT 1% 19-15/07/2022	EUR	20,536,715.50	11.64
27,500,000.00	ITALY BTPT 5.5% 12-01/11/2022	EUR	28,135,030.00	15.94
			<b>79,808,140.50</b>	<b>45.23</b>
<b>Energy</b>				
600,000.00	COBALT INTL ENER 0% 17-01/12/23	USD	13,341.42	0.01
3,400,000.00	COBALT INTL ENER 7.75% 17-1/12/2023 DFLT (*)	USD	61,826.84	0.04
2,000,000.00	ELEC DE FRANCE 14-22/01/2049 FRN	EUR	1,932,790.90	1.09
1,000,000.00	ELEC DE FRANCE 18-31/12/2049 FRN	EUR	974,725.80	0.55
1,000,000.00	ENEL SPA 20-31/12/2060 FRN	EUR	920,252.05	0.52
500,000.00	GAS NAT FENOSA F 14-29/11/2049 FRN	EUR	503,227.50	0.29
1,000,000.00	IBERDROLA INTL 18-31/12/2049 FRN	EUR	1,000,269.00	0.56
			<b>5,406,433.51</b>	<b>3.06</b>
<b>Real estate</b>				
1,000,000.00	AROUNDTOWN SA 21-31/12/2061 FRN	EUR	764,653.90	0.43
1,000,000.00	GRAND CITY PROP 20-31/12/2060 FRN	EUR	822,369.15	0.47
2,100,000.00	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	2,012,241.84	1.14
			<b>3,599,264.89</b>	<b>2.04</b>
<b>Chemical</b>				
2,910,000.00	BOURBON SA 14-31/12/2049 FRN	EUR	174,600.00	0.10
1,400,000.00	CNAC HK FINBRID 1.75% 18-14/06/2022	EUR	1,399,580.00	0.79
2,257.00	POLARCUS LTD 0% 01/07/2022	USD	73.75	0.00
696.00	POLARCUS LTD 0% 01/07/2022	USD	0.00	0.00
1,456.00	POLARCUS LTD 0% 01/07/2022	USD	0.00	0.00
175.00	POLARCUS LTD 0% 16-31/12/2049 DFLT (*)	USD	0.00	0.00
2,257.00	POLARCUS LTD 0% 21-29/12/2049	USD	73.75	0.00
7,002.00	POLARCUS LTD 16-30/12/2022 CV SR DFLT (*)	USD	333.35	0.00
47,511.00	POLARCUS LTD 5.600% 17-3/2022	USD	1,514.20	0.00
			<b>1,576,175.05</b>	<b>0.89</b>
<b>Telecommunication</b>				
1,500,000.00	AMERICA MOVIL SA 13-06/09/2073 FRN	EUR	1,567,713.75	0.89
			<b>1,567,713.75</b>	<b>0.89</b>
<b>Auto Parts &amp; Equipment</b>				
1,000,000.00	VOLKSWAGEN INTFN 20-31/12/2060 FRN	EUR	991,065.85	0.56
			<b>991,065.85</b>	<b>0.56</b>
<b>Financial services</b>				
1,000,000.00	DEUTSCHE BOERSE 20-16/06/2047 FRN	EUR	915,183.55	0.52
100,000.00	ESPIRITO SANTO 5.25% 13-12/06/2015 DFLT (*)	EUR	1,010.00	0.00
			<b>916,193.55</b>	<b>0.52</b>
<b>Building materials</b>				
256,665.00	ABENGOA ABENEWCO 1.5% 19-26/10/2024	USD	3,675.61	0.00
256,665.00	ABENGOA ABENEWCO 1.5% 19-26/10/2024	USD	3,675.61	0.00
2,100,000.00	CARILLION FNCE 2.5% 14-19/12/2022 DFLT (*)	GBP	11,118.30	0.01
600,000.00	COOPERATIVA MR 6%17-15/02/2023	EUR	40,800.00	0.03
400,000.00	SWISSPORT INVE 6.75% 15-15/12/2022 DFLT (*)	EUR	6,592.00	0.00
			<b>65,861.52</b>	<b>0.04</b>
<b>Banks</b>				
600,000.00	MITSUBISHI UFJ 08-30/12/2099 CV FRN	EUR	38,505.77	0.02
			<b>38,505.77</b>	<b>0.02</b>
<b>Metal</b>				
400,000.00	AFRICAN MINE 8.5% 12-10/02/2017 CV DFLT (*)	USD	5,563.93	0.00
200,000.00	TALVIVAARA 4% 10-16/12/2015 CV DFLT (*)	EUR	3,000.00	0.00
			<b>8,563.93</b>	<b>0.00</b>
<b>Transportation</b>				
500,000.00	AIR BERLIN 6.75% 14-06/01/2022 DFLT (*)	EUR	0.00	0.00

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
250,000.00	ALITALIA-SOIETA 5.25% 15-30/07/2022 DFLT (*)	EUR	619.12	0.00
			<b>619.12</b>	<b>0.00</b>
			<b>93,978,537.44</b>	<b>53.25</b>
<b>Money market instruments</b>				
<b>Government</b>				
10,000,000.00	LETRAS 0% 21-09/09/2022	EUR	10,012,850.00	5.68
10,000,000.00	LETRAS 0% 21-09/12/2022	EUR	10,010,400.00	5.67
			<b>20,023,250.00</b>	<b>11.35</b>
			<b>20,023,250.00</b>	<b>11.35</b>
<b>Shares</b>				
<b>Auto Parts &amp; Equipment</b>				
504,559.00	FRIGOGLOSS SAIC	EUR	49,951.34	0.04
			<b>49,951.34</b>	<b>0.04</b>
<b>Energy</b>				
2,730.00	IREN SPA	EUR	6,622.98	0.00
28.00	SEADRILL LIMITED	EUR	897.12	0.00
			<b>7,520.10</b>	<b>0.00</b>
<b>Internet</b>				
5,295.00	SOLOCAL GROUP	EUR	5,358.54	0.00
			<b>5,358.54</b>	<b>0.00</b>
<b>Building materials</b>				
177,641.00	ABENGOA SA- B SHARES	EUR	1,101.37	0.00
17,179.00	ABENGOA SA -CL A	EUR	0.00	0.00
			<b>1,101.37</b>	<b>0.00</b>
<b>Chemical</b>				
62,273.00	POLARCUS LTD	NOK	532.42	0.00
			<b>532.42</b>	<b>0.00</b>
			<b>64,463.77</b>	<b>0.04</b>
<b>Pay in Kind</b>				
<b>Food services</b>				
1,551,311.00	YOUNGS PIK 8.25% 14-01/12/2023	EUR	17,639.09	0.01
			<b>17,639.09</b>	<b>0.01</b>
			<b>17,639.09</b>	<b>0.01</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
4,357.00	LFIS Vision UCITS - Credit - Class AI1	EUR	4,519,167.54	2.56
959.00	LFIS Vision UCITS - Equity Defender - Class	EUR	949,477.13	0.54
12	Shares (EUR) Cap			
10,368.00	LFIS Vision UCITS - Navigator - Class IF	EUR	8,691,183.36	4.92
	Shares (EUR) Cap			
			<b>14,159,828.03</b>	<b>8.02</b>
			<b>14,159,828.03</b>	<b>8.02</b>
<b>Total Securities Portfolio</b>			<b>128,243,718.33</b>	<b>72.67</b>

Financial Derivative Instruments as at May 31, 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures contracts</b>				
(88.00)	CBOE SPX VOLATILITY INDEX 17/08/2022	USD	2,151,430.57	99,902.75
(24.00)	CBOE SPX VOLATILITY INDEX 19/10/2022	USD	586,753.79	15,908.92

(\*) Defaulted positions.

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

LFIS Vision UCITS - Premia (in EUR)

Financial Derivative Instruments as at May 31, 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
(131.00)	CBOE SPX VOLATILITY INDEX	USD	3,202,697.78	(62,405.88)
21/09/2022				
1.00	EURO FX CURR FUT (CME)	USD	125,227.54	(530.92)
13/06/2022				
2,350.00	EURO STOXX 50 - FUTURE	EUR	89,046,435.01	1,319,500.00
14/12/2023				
(38.00)	EURO STOXX 50 - FUTURE	EUR	1,439,899.80	(24,290.00)
17/06/2022				
(2,350.00)	EURO STOXX 50 - FUTURE	EUR	89,046,435.00	(1,237,295.00)
18/12/2025				
(224.00)	EURO STOXX 50 DVP (SX5ED)	EUR	2,204,160.00	(15,680.00)
15/12/2023				
(49.00)	EURO STOXX 50 DVP (SX5ED)	EUR	482,160.00	(13,230.00)
16/12/2022				
(40.00)	EURO-BOBL FUTURE 08/06/2022	EUR	3,901,120.00	211,780.00
(7.00)	EURO-BUND FUTURE 08/09/2022	EUR	634,193.00	4,190.00
1.00	JPY CURRENCY FUTURE 13/06/2022	USD	907.70	(17.50)
(118.00)	S&P 500 E-MINI FUTURE 17/06/2022	USD	22,758,165.69	622,170.36
4.00	US 10YR NOTE FUT (CBT) 21/09/2022	USD	373,308.05	(2,902.55)
730.00	VSTOXX MINI 17/08/2022	EUR	1,843,177.00	(172,721.95)
240.00	VSTOXX MINI 19/10/2022	EUR	605,976.00	(27,540.00)
1,310.00	VSTOXX MINI 21/09/2022	EUR	3,307,619.00	(97,860.88)
(35.00)	3MO EURO EURIBOR LIFFE 19/06/2023	EUR	11,830,000.00	165,812.50

784,789.85

Total Futures contracts

784,789.85

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
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Forward foreign exchange contracts

18,141,382.19	EUR	27,048,550.10	AUD	09/06/22	18,141,382.19	32,979.96
4,330,000.00	EUR	6,016,620.40	CAD	09/06/22	4,330,000.00	(108,422.48)
7,068,527.20	AUD	4,740,000.00	EUR	09/06/22	4,740,000.00	(7,776.33)
14,282,336.11	CAD	10,375,570.65	EUR	09/06/22	10,375,570.65	160,295.69
10,279,431.06	GBP	12,395,274.50	EUR	09/06/22	12,395,274.50	(305,780.18)
56,499,486.00	GBP	66,450,392.97	EUR	30/06/22	66,450,392.97	(66,708.24)
463,825,012.00	JPY	3,621,092.73	EUR	09/06/22	3,621,092.73	(255,780.41)
33,224,884.62	NOK	3,347,759.62	EUR	09/06/22	3,347,759.62	(49,859.30)
23,698,355.87	NZD	14,706,068.21	EUR	09/06/22	14,706,068.21	(313,334.40)
48,158,613.24	SEK	4,580,000.00	EUR	09/06/22	4,580,000.00	14,145.99
11,276,296.47	USD	10,400,000.00	EUR	09/06/22	10,400,000.00	122,614.20
5,070,072.00	USD	4,719,752.56	EUR	30/06/22	4,719,752.56	6,208.07
5,160,000.00	EUR	4,349,867.43	GBP	09/06/22	5,160,000.00	44,199.12
6,993,902.16	EUR	5,959,251.94	GBP	30/06/22	6,993,902.16	(7,890.87)
8,270,000.00	EUR	1,089,323,852.00	JPY	09/06/22	8,270,000.00	366,378.51
6,140,000.00	EUR	60,403,371.26	NOK	09/06/22	6,140,000.00	144,422.71
3,510,000.00	EUR	5,685,231.74	NZD	09/06/22	3,510,000.00	57,216.75
10,604,247.33	EUR	113,906,132.69	SEK	09/06/22	10,604,247.33	(262,004.85)
10,630,876.81	EUR	11,529,871.30	USD	09/06/22	10,630,876.81	(128,408.82)

(557,504.88)

Total Forward foreign exchange contracts

(557,504.88)

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
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Options contracts

(20.00)	CALL EURO FX CURR FUT (CME)	USD	64,925.27	(350.06)
03/06/2022				
(12.00)	CALL EURO FX CURR FUT (CME)	USD	191,486.16	(2,660.44)
08/07/2022				
(13.00)	CALL EURO FX CURR FUT (CME)	USD	268,945.43	(4,095.68)
08/07/2022				
(55.00)	CALL EURO STOXX 50 - OPTION	EUR	568,138.79	(6,160.00)
17/06/2022 3				
(55.00)	CALL EURO STOXX 50 - OPTION	EUR	1,012,759.84	(12,210.00)
17/06/2022 3				
(55.00)	CALL EURO STOXX 50 - OPTION	EUR	375,380.30	(34,925.00)
17/06/2022 3				
(24.00)	CALL EURO-BUND FUTURE	EUR	50,357.47	(720.00)
24/06/2022 159				
(24.00)	CALL EURO-BUND FUTURE	EUR	18,669.21	(240.00)
24/06/2022 160.5				

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
(54.00)	CALL JPY CURRENCY FUTURE	USD	3,359.79	(630.11)
03/06/2022 80				
(64.00)	CALL JPY CURRENCY FUTURE	USD	1,099,132.55	(14,935.82)
08/07/2022 81				
(72.00)	CALL JPY CURRENCY FUTURE	USD	545,575.33	(7,561.26)
08/07/2022 82.5				
(36.00)	CALL S&P 500 E-MINI FUTURE	USD	3,299,064.03	(130,641.77)
17/06/2022 41				
(36.00)	CALL S&P 500 E-MINI FUTURE	USD	2,652,265.61	(90,735.12)
17/06/2022 42				
(36.00)	CALL S&P 500 E-MINI FUTURE	USD	1,456,276.16	(36,546.09)
17/06/2022 43				
(35.00)	CALL US 10YR NOTE FUT (CBT)	USD	319,714.39	(3,573.52)
24/06/2022 1				
(70.00)	CALL US 10YR NOTE FUT (CBT)	USD	824,153.27	(9,189.03)
24/06/2022 1				

17,200,000.0	CALL USD/JPY 01/02/2025 6.7	USD	1,184,639.65	233,887.89
0				
2,500,000.00	CALL USD/TRY 15/07/2022 19	USD	1,117,335.97	638,812.14
2,500,000.00	CALL USD/TRY 15/07/2022 19.5	USD	1,115,192.61	649,164.53
5,500,000.00	CALL USD/TRY 15/07/2022 20.5	USD	2,446,114.91	1,358,136.76
(20.00)	PUT EURO FX CURR FUT (CME)	USD	0.19	(116.69)
03/06/2022 1				
(13.00)	PUT EURO FX CURR FUT (CME)	USD	274,251.86	(3,943.99)
08/07/2022 1				
(12.00)	PUT EURO FX CURR FUT (CME)	USD	313,556.13	(4,760.79)
08/07/2022 1				
1.00	PUT EURO STOXX 50 - OPTION	EUR	2,413.69	304.00
16/12/2022 25				
(55.00)	PUT EURO STOXX 50 - OPTION	EUR	61,337.81	(3,135.00)
17/06/2022 33				
(55.00)	PUT EURO STOXX 50 - OPTION	EUR	90,748.79	(4,015.00)
17/06/2022 34				
(55.00)	PUT EURO STOXX 50 - OPTION	EUR	133,208.79	(5,280.00)
17/06/2022 34				
15,000.00	PUT EURO STOXX 50 - OPTION	EUR	1,872,438.62	104,277.96
20/12/2024 34				
16,500.00	PUT EURO STOXX 50 - OPTION	EUR	2,004,444.24	(81,140.47)
20/12/2024 34				
0.00	PUT EURO STOXX 50 DVP (SX5ED)	EUR	0.00	0.00
20/12/2024				
(24.00)	PUT EURO-BUND FUTURE 24/06/2022	EUR	287,564.82	(5,760.00)
148				
(24.00)	PUT EURO-BUND FUTURE 24/06/2022	EUR	431,398.06	(9,360.00)
149				
(54.00)	PUT JPY CURRENCY FUTURE	USD	0.00	(315.05)
03/06/2022 74				
(32.00)	PUT JPY CURRENCY FUTURE	USD	709,605.25	(9,334.89)
08/07/2022 76				
(35.00)	PUT JPY CURRENCY FUTURE	USD	998,690.36	(14,294.05)
08/07/2022 76.5				
(10.00)	PUT S&P 500 E-MINI FUTURE	USD	25,330.88	(1,423.57)
17/06/2022 355				
(10.00)	PUT S&P 500 E-MINI FUTURE	USD	115,347.76	(4,317.39)
17/06/2022 375				
(10.00)	PUT S&P 500 E-MINI FUTURE	USD	162,806.96	(5,950.99)
17/06/2022 380				
(35.00)	PUT US 10YR NOTE FUT (CBT)	USD	270,707.66	(2,042.01)
24/06/2022 11				
(35.00)	PUT US 10YR NOTE FUT (CBT)	USD	354,964.21	(3,063.01)
24/06/2022 11				
(35.00)	PUT US 10YR NOTE FUT (CBT)	USD	190,710.75	(4,084.01)
24/06/2022 11				
(17,200,000.00)	PUT USD/CAD 01/02/2025 23.29	USD	1,156,221.47	(244,468.80)
00				
(10,500,000.00)	PUT USD/TRY 15/07/2022 23.75	USD	4,618,646.03	(2,304,089.61)
00				

(81,485.94)

Total Options contracts

(81,485.94)

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

Floating	1.161	17/03/32	GBP	1,500,000.00	143,411.25
Floating	1.711	17/03/32	USD	5,900,000.00	420,512.06
2.353	Floating	17/03/32	AUD	3,200,000.00	(229,135.02)
Floating	2.963	17/03/32	NZD	4,900,000.00	229,891.71

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



LFIS Vision UCITS - Premia (in EUR)

Financial Derivative Instruments as at May 31, 2022

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity Date	Notional	Unrealised appreciation / (depreciation) in EUR
CDX IG CDSI S38 5Y CORP	Buy	1.000	USD	20/06/27	77,000,000.00	819,460.94
20/06/2027 ITRX EUR CDSI S34 5Y CORP	Buy	1.000	EUR	20/12/25	415,000,000.00	11,483,341.15
20/12/2025 ITRX EUR CDSI S37 10Y CORP	Sell	1.000	EUR	20/06/32	30,000,000.00	469,954.97
20/06/2032 ITRX EUR CDSI S37 10Y CORP	Sell	1.000	EUR	20/06/32	30,000,000.00	469,954.97
20/06/2032 ITRX EUR SERIES 37 CORP	Buy	1.000	EUR	20/06/27	52,500,000.00	419,251.59
20/06/2027 ITRX EUR SERIES 37 CORP	Buy	1.000	EUR	20/06/27	52,500,000.00	419,251.59
20/06/2027						

14,525,170.35

Total Credit Default Swaps contracts 14,525,170.35

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
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Total Return Swap contracts

TOTAL RETURN EQUITY SWAP 193524	16/12/22	USD	3,115,375.76	(233,759.06)
TOTAL RETURN EQUITY SWAP 193526	15/12/23	USD	4,346,182.15	(251,695.12)
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 193776	31/10/25	DKK	1.00	(44,403.54)
TOTAL RETURN EQUITY SWAP 194113	20/01/23	USD	7,916.67	12,384.51
TOTAL RETURN EQUITY SWAP 194155	30/06/23	EUR	1.00	(181,899.23)
TOTAL RETURN EQUITY SWAP 194156	30/06/23	GBP	1.00	(119,655.98)
TOTAL RETURN EQUITY SWAP 194157	30/06/23	SEK	1.00	(1,880.36)
TOTAL RETURN EQUITY SWAP 194159	30/06/23	CHF	1.00	(45,812.24)
TOTAL RETURN EQUITY SWAP 194161	30/06/23	JPY	1.00	26,167.60
TOTAL RETURN EQUITY SWAP 194168	30/06/23	AUD	1.00	0.00
TOTAL RETURN EQUITY SWAP 194170	30/06/23	USD	1.00	0.00
TOTAL RETURN EQUITY SWAP 194230	31/10/22	USD	5,000,000.00	(5,782.60)
TOTAL RETURN EQUITY SWAP 194232	31/10/22	USD	5,000,000.00	(5,545.47)
TOTAL RETURN EQUITY SWAP 194233	31/10/22	USD	5,000,000.00	(1,070.20)
TOTAL RETURN EQUITY SWAP 194234	31/10/22	USD	5,000,000.00	(4,441.85)
TOTAL RETURN EQUITY SWAP 194306	16/06/23	CHF	5,219.23	0.00
TOTAL RETURN EQUITY SWAP 194411	16/12/22	CHF	10,000.00	0.00
TOTAL RETURN EQUITY SWAP 194479	28/09/23	USD	10,795,643.75	568,390.97
TOTAL RETURN EQUITY SWAP 194515	30/03/23	AUD	1.00	24,889.36
TOTAL RETURN EQUITY SWAP 194516	31/03/23	USD	19,000,000.00	(27,476.12)
TOTAL RETURN EQUITY SWAP 194523	30/03/23	JPY	1.00	0.00

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
TOTAL RETURN EQUITY SWAP 194572	30/04/25	USD	1.00	59,801.41
TOTAL RETURN EQUITY SWAP 5019	31/10/25	SGD	1.00	0.00
TOTAL RETURN EQUITY SWAP 5020	31/10/25	HKD	1.00	0.00
TOTAL RETURN EQUITY SWAP 8810	16/12/22	EUR	21,333.00	(139,339.72)
TOTAL RETURN EQUITY SWAP 8813	15/12/23	EUR	15,405.00	(113,574.16)
TOTAL RETURN EQUITY SWAP 8975	05/07/22	USD	91,500.00	(1,304,386.83)

(1,789,088.63)

Total Return Swaps contracts (1,789,088.63)

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
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Variance Swaps contracts

VARIANCE SWAP 193522	16/12/22	EUR	97,500.00	422,164.52
VARIANCE SWAP 193523	16/12/22	EUR	97,500.00	0.00
VARIANCE SWAP 193530	16/12/22	EUR	97,500.00	0.00
VARIANCE SWAP 193531	16/12/22	EUR	97,500.00	416,325.00
VARIANCE SWAP 193575	16/12/22	EUR	97,500.00	0.00
VARIANCE SWAP 193576	16/12/22	EUR	97,500.00	463,322.34
VARIANCE SWAP 194102	20/01/23	USD	7,916.67	(13,648.19)
VARIANCE SWAP 194103	20/01/23	USD	7,916.67	(8.28)
VARIANCE SWAP 194104	20/01/23	USD	7,916.67	290,082.86
VARIANCE SWAP 194105	20/01/23	USD	7,916.67	(12,280.96)
VARIANCE SWAP 194106	20/01/23	USD	7,916.67	6,258.30
VARIANCE SWAP 194107	20/01/23	USD	7,916.67	36,606.56
VARIANCE SWAP 194108	20/01/23	USD	7,916.67	117,557.13
VARIANCE SWAP 194109	20/01/23	USD	7,916.67	35,423.59
VARIANCE SWAP 194110	20/01/23	USD	7,916.67	31,483.15
VARIANCE SWAP 194111	20/01/23	USD	7,916.67	10,422.40
VARIANCE SWAP 194112	20/01/23	USD	237,500.00	(443,999.19)
VARIANCE SWAP 194114	20/01/23	USD	7,916.67	70,439.21
VARIANCE SWAP 194115	20/01/23	USD	7,916.67	21,069.04
VARIANCE SWAP 194116	20/01/23	USD	7,916.67	274,268.94
VARIANCE SWAP 194117	20/01/23	USD	7,916.67	108,182.64
VARIANCE SWAP 194118	20/01/23	USD	7,916.67	(35,516.11)
VARIANCE SWAP 194119	20/01/23	USD	7,916.67	92,838.67
VARIANCE SWAP 194120	20/01/23	USD	7,916.67	94,153.18
VARIANCE SWAP 194121	20/01/23	USD	7,916.67	34,889.28
VARIANCE SWAP 194122	20/01/23	USD	7,916.67	56,335.01
VARIANCE SWAP 194123	20/01/23	USD	7,916.67	57,836.47
VARIANCE SWAP 194124	20/01/23	USD	7,916.67	(24,070.27)
VARIANCE SWAP 194125	20/01/23	USD	7,916.67	(58,739.90)
VARIANCE SWAP 194126	20/01/23	USD	7,916.67	(21,471.34)
VARIANCE SWAP 194127	20/01/23	USD	7,916.67	(17,625.07)
VARIANCE SWAP 194128	20/01/23	USD	7,916.67	(25,768.33)
VARIANCE SWAP 194129	20/01/23	USD	7,916.67	39,045.22
VARIANCE SWAP 194130	20/01/23	USD	7,916.67	1,140.22
VARIANCE SWAP 194131	20/01/23	USD	7,916.67	47,910.63
VARIANCE SWAP 194132	20/01/23	USD	7,916.67	104,115.88
VARIANCE SWAP 194169	30/06/23	NOK	1.00	38,850.01
VARIANCE SWAP 194215	16/06/23	USD	100,000.00	(20,875.22)
VARIANCE SWAP 194261	08/12/22	USD	150,000.00	(86,462.40)
VARIANCE SWAP 194262	08/12/22	USD	150,000.00	(274,614.69)
VARIANCE SWAP 194266	20/01/23	USD	62,500.00	(119,494.33)
VARIANCE SWAP 194267	20/01/23	USD	3,125.00	(11,268.94)
VARIANCE SWAP 194269	20/01/23	USD	3,125.00	(7,767.18)
VARIANCE SWAP 194270	20/01/23	USD	3,125.00	27,102.60
VARIANCE SWAP 194271	20/01/23	USD	3,125.00	(8,725.27)
VARIANCE SWAP 194272	20/01/23	USD	3,125.00	3,700.25
VARIANCE SWAP 194273	20/01/23	USD	3,125.00	42,804.99
VARIANCE SWAP 194274	20/01/23	USD	3,125.00	19,060.57
VARIANCE SWAP 194275	20/01/23	USD	3,125.00	16,061.94
VARIANCE SWAP 194276	20/01/23	USD	3,125.00	45,226.61
VARIANCE SWAP 194277	20/01/23	USD	3,125.00	94,765.55
VARIANCE SWAP 194278	20/01/23	USD	3,125.00	(7,161.64)
VARIANCE SWAP 194279	20/01/23	USD	3,125.00	(6,085.65)

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

LFIS Vision UCITS - Premia (in EUR)

Financial Derivative Instruments as at May 31, 2022

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR	Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
VARIANCE SWAP 194280	20/01/23	USD	3,125.00	3,366.35	VARIANCE SWAP 194393	16/06/23	EUR	3,846.15	9,526.57
VARIANCE SWAP 194281	20/01/23	USD	3,125.00	(8,587.94)	VARIANCE SWAP 194394	16/06/23	EUR	3,846.15	10,520.09
VARIANCE SWAP 194282	20/01/23	USD	3,125.00	(2,803.70)	VARIANCE SWAP 194395	16/06/23	EUR	3,846.15	8,197.74
VARIANCE SWAP 194283	20/01/23	USD	3,125.00	3,810.95	VARIANCE SWAP 194396	16/06/23	CHF	4,065.38	12,332.89
VARIANCE SWAP 194284	20/01/23	USD	3,125.00	(7,923.95)	VARIANCE SWAP 194397	16/06/23	CHF	4,065.38	5,749.67
VARIANCE SWAP 194285	20/01/23	USD	3,125.00	(12,118.74)	VARIANCE SWAP 194398	16/06/23	CHF	4,065.38	9,442.93
VARIANCE SWAP 194286	20/01/23	USD	3,125.00	0.00	VARIANCE SWAP 194399	16/06/23	CHF	4,065.38	9,570.61
VARIANCE SWAP 194287	20/01/23	USD	3,125.00	(2,849.63)	VARIANCE SWAP 194400	16/06/23	CHF	4,065.38	13,920.05
VARIANCE SWAP 194308	16/06/23	CHF	5,219.23	0.00	VARIANCE SWAP 194401	16/12/22	CHF	30,000.00	0.00
VARIANCE SWAP 194309	16/06/23	GBP	4,180.20	0.00	VARIANCE SWAP 194402	16/12/22	CHF	40,000.00	0.00
VARIANCE SWAP 194310	16/06/23	EUR	2,000.00	0.00	VARIANCE SWAP 194403	16/12/22	CHF	50,000.00	0.00
VARIANCE SWAP 194311	16/06/23	EUR	25,000.00	0.00	VARIANCE SWAP 194404	16/12/22	CHF	20,000.00	0.00
VARIANCE SWAP 194312	16/06/23	GBP	1,672.08	0.00	VARIANCE SWAP 194405	16/12/22	CHF	10,000.00	0.00
VARIANCE SWAP 194313	16/06/23	EUR	5,000.00	0.00	VARIANCE SWAP 194406	16/12/22	CHF	30,000.00	0.00
VARIANCE SWAP 194314	16/06/23	EUR	61,000.00	274,120.40	VARIANCE SWAP 194407	16/12/22	CHF	40,000.00	0.00
VARIANCE SWAP 194315	16/06/23	EUR	2,000.00	0.00	VARIANCE SWAP 194408	16/12/22	CHF	50,000.00	0.00
VARIANCE SWAP 194316	16/06/23	EUR	5,000.00	0.00	VARIANCE SWAP 194409	16/12/22	CHF	20,000.00	0.00
VARIANCE SWAP 194317	16/06/23	EUR	5,000.00	0.00	VARIANCE SWAP 194410	16/12/22	CHF	10,000.00	245,346.69
VARIANCE SWAP 194318	16/06/23	EUR	2,000.00	0.00	VARIANCE SWAP 194412	16/12/22	CHF	10,000.00	0.00
VARIANCE SWAP 194319	16/06/23	EUR	5,000.00	0.00	VARIANCE SWAP 194413	16/12/22	CHF	10,000.00	0.00
VARIANCE SWAP 194320	16/06/23	EUR	5,000.00	0.00	VARIANCE SWAP 194414	16/12/22	CHF	20,000.00	0.00
VARIANCE SWAP 194321	16/06/23	EUR	5,000.00	0.00	VARIANCE SWAP 194415	16/12/22	CHF	10,000.00	0.00
VARIANCE SWAP 194322	16/06/23	EUR	5,000.00	0.00	VARIANCE SWAP 194416	16/12/22	CHF	10,000.00	0.00
VARIANCE SWAP 194323	16/06/23	GBP	1,672.08	0.00	VARIANCE SWAP 194417	16/12/22	CHF	20,000.00	0.00
VARIANCE SWAP 194324	16/06/23	EUR	5,000.00	0.00	VARIANCE SWAP 194418	16/12/22	CHF	10,000.00	0.00
VARIANCE SWAP 194325	16/06/23	EUR	5,000.00	0.00	VARIANCE SWAP 194429	16/06/23	USD	50,000.00	90,854.00
VARIANCE SWAP 194326	16/06/23	EUR	5,000.00	0.00	VARIANCE SWAP 194533	16/06/23	EUR	180,000.00	142,385.54
VARIANCE SWAP 194327	16/06/23	EUR	5,000.00	0.00	VARIANCE SWAP 194535	16/06/23	EUR	9,000.00	(2,903.73)
VARIANCE SWAP 194328	16/06/23	EUR	5,000.00	0.00	VARIANCE SWAP 194536	16/06/23	CHF	9,288.00	18,424.18
VARIANCE SWAP 194329	16/06/23	EUR	5,000.00	0.00	VARIANCE SWAP 194537	16/06/23	CHF	9,288.00	(7,895.25)
VARIANCE SWAP 194330	16/06/23	EUR	5,000.00	0.00	VARIANCE SWAP 194538	16/06/23	CHF	9,288.00	3,656.46
VARIANCE SWAP 194331	16/06/23	EUR	5,000.00	0.00	VARIANCE SWAP 194539	16/06/23	CHF	9,288.00	11,442.84
VARIANCE SWAP 194332	16/06/23	EUR	5,000.00	0.00	VARIANCE SWAP 194540	16/06/23	EUR	9,000.00	(21,696.33)
VARIANCE SWAP 194341	16/06/23	GBP	7,524.37	0.00	VARIANCE SWAP 194541	16/06/23	EUR	9,000.00	(13,723.92)
VARIANCE SWAP 194347	20/01/23	USD	100,000.00	(146,876.06)	VARIANCE SWAP 194542	16/06/23	EUR	9,000.00	(36,026.82)
VARIANCE SWAP 194348	20/01/23	USD	5,000.00	17,198.59	VARIANCE SWAP 194543	16/06/23	EUR	9,000.00	(5,388.41)
VARIANCE SWAP 194349	20/01/23	USD	5,000.00	(5,279.63)	VARIANCE SWAP 194544	16/06/23	EUR	9,000.00	(32,768.33)
VARIANCE SWAP 194350	20/01/23	USD	5,000.00	4,096.42	VARIANCE SWAP 194545	16/06/23	EUR	9,000.00	(14,627.06)
VARIANCE SWAP 194351	20/01/23	USD	5,000.00	132,276.89	VARIANCE SWAP 194546	16/06/23	EUR	9,000.00	(26,681.25)
VARIANCE SWAP 194352	20/01/23	USD	5,000.00	(12,271.79)	VARIANCE SWAP 194547	16/06/23	EUR	9,000.00	(38,104.80)
VARIANCE SWAP 194353	20/01/23	USD	5,000.00	(2,449.97)	VARIANCE SWAP 194548	16/06/23	GBP	7,533.00	(3,909.55)
VARIANCE SWAP 194354	20/01/23	USD	5,000.00	(6,950.23)	VARIANCE SWAP 194549	16/06/23	EUR	9,000.00	(2,706.17)
VARIANCE SWAP 194355	20/01/23	USD	5,000.00	9,026.05	VARIANCE SWAP 194550	16/06/23	EUR	9,000.00	(5,688.66)
VARIANCE SWAP 194356	20/01/23	USD	5,000.00	5,761.15	VARIANCE SWAP 194551	16/06/23	GBP	7,533.00	(5,527.83)
VARIANCE SWAP 194357	20/01/23	USD	5,000.00	8,355.20	VARIANCE SWAP 194552	16/06/23	EUR	9,000.00	(22,933.42)
VARIANCE SWAP 194358	20/01/23	USD	5,000.00	(19,112.75)	VARIANCE SWAP 194553	16/06/23	GBP	7,533.00	(20,112.47)
VARIANCE SWAP 194359	20/01/23	USD	5,000.00	13,694.94	VARIANCE SWAP 194554	16/06/23	EUR	9,000.00	(3,484.49)
VARIANCE SWAP 194360	20/01/23	USD	5,000.00	(16,731.86)	VARIANCE SWAP 7854	16/12/22	AUD	37,916.60	0.00
VARIANCE SWAP 194362	20/01/23	USD	5,000.00	29,382.30	VARIANCE SWAP 7856	16/12/22	EUR	6,671.60	0.00
VARIANCE SWAP 194363	20/01/23	USD	5,000.00	21,750.86	VARIANCE SWAP 7857	16/12/22	CAD	1,199.23	0.00
VARIANCE SWAP 194364	20/01/23	USD	5,000.00	17,388.66	VARIANCE SWAP 7859	16/12/22	USD	1,267.66	0.00
VARIANCE SWAP 194365	20/01/23	USD	5,000.00	3,681.95	VARIANCE SWAP 7862	16/12/22	AUD	27,219.24	(145,904.92)
VARIANCE SWAP 194366	20/01/23	USD	5,000.00	60,702.42	VARIANCE SWAP 7914	16/12/22	EUR	3,532.67	0.00
VARIANCE SWAP 194367	20/01/23	USD	5,000.00	(19,702.60)	VARIANCE SWAP 7921	16/12/22	EUR	4,316.28	0.00
VARIANCE SWAP 194368	20/01/23	USD	5,000.00	31,060.89	VARIANCE SWAP 7929	16/12/22	KRW	1,202,145.28	0.00
VARIANCE SWAP 194374	16/06/23	CHF	4,065.38	11,536.88	VARIANCE SWAP 7936	16/12/22	KRW	2,415,744.62	0.00
VARIANCE SWAP 194375	16/06/23	EUR	3,846.15	15,040.89	VARIANCE SWAP 7942	16/12/22	USD	2,038.32	0.00
VARIANCE SWAP 194376	16/06/23	GBP	3,250.00	6,436.03	VARIANCE SWAP 7947	16/12/22	KRW	3,075,206.33	0.00
VARIANCE SWAP 194377	16/06/23	EUR	100,000.00	(261,220.28)	VARIANCE SWAP 7951	16/12/22	AUD	8,999.18	0.00
VARIANCE SWAP 194378	16/06/23	EUR	3,846.15	10,415.08	VARIANCE SWAP 7955	16/12/22	USD	962.38	0.00
VARIANCE SWAP 194379	16/06/23	EUR	3,846.15	18,427.66	VARIANCE SWAP 7956	16/12/22	AUD	63,014.77	0.00
VARIANCE SWAP 194380	16/06/23	EUR	3,846.15	23,318.04	VARIANCE SWAP 7957	16/12/22	USD	902.99	0.00
VARIANCE SWAP 194381	16/06/23	EUR	3,846.15	9,259.57	VARIANCE SWAP 7958	16/12/22	USD	5,153.86	0.00
VARIANCE SWAP 194382	16/06/23	EUR	3,846.15	6,887.06	VARIANCE SWAP 8437	16/12/22	JPY	156,203.43	0.00
VARIANCE SWAP 194383	16/06/23	EUR	3,846.15	(4,607.65)	VARIANCE SWAP 8461	16/12/22	JPY	699,508.15	0.00
VARIANCE SWAP 194384	16/06/23	EUR	3,846.15	9,446.05	VARIANCE SWAP 8462	16/12/22	JPY	2,114,930.54	0.00
VARIANCE SWAP 194385	16/06/23	EUR	3,846.15	6,950.18	VARIANCE SWAP 8463	16/12/22	JPY	2,525,045.80	0.00
VARIANCE SWAP 194386	16/06/23	EUR	3,846.15	7,303.29					
VARIANCE SWAP 194387	16/06/23	EUR	3,846.15	42,511.24					2,385,416.42
VARIANCE SWAP 194388	16/06/23	EUR	3,846.15	(14,541.32)					
VARIANCE SWAP 194389	16/06/23	EUR	3,846.15	9,766.36	<b>Total Variance Swaps contracts</b>				<b>2,385,416.42</b>
VARIANCE SWAP 194390	16/06/23	EUR	3,846.15	(2,428.33)					
VARIANCE SWAP 194391	16/06/23	EUR	3,846.15	1,391.38	<b>Total Financial Derivative Instruments</b>				<b>14,653,545.30</b>
VARIANCE SWAP 194392	16/06/23	EUR	3,846.15	12,362.47					

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

LFIS Vision UCITS - Premia (in EUR)

Summary of net assets

		% NAV
Total Securities Portfolio	128,243,718.33	72.67
Total Financial Derivative Instruments	14,653,545.30	8.29
Cash at bank	16,888,903.21	9.57
Other assets and liabilities	16,698,857.21	9.47
Total net assets	176,485,024.05	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
Bonds and other debt instruments	73.29	53.25
Money market instruments	15.61	11.35
Undertakings for collective investment	11.04	8.02
Other	0.06	0.05
	<b>100.00</b>	<b>72.67</b>

Country allocation	% of portfolio	% of net assets
Italy	38.70	28.13
France	28.26	20.53
Spain	15.62	11.35
Luxembourg	12.33	8.95
Other	5.09	3.71
	<b>100.00</b>	<b>72.67</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BTPS 5.5% 12-01/11/2022	Government	28,135,030.00	15.94
FRENCH BTF 0% 21-07/09/2022	Government	21,029,295.00	11.92
ITALY BTPS 1% 19-15/07/2022	Government	20,536,715.50	11.64
FRANCE O.A.T. 2.25% 12-25/10/2022	Government	10,107,100.00	5.73
LETRAS 0% 21-09/09/2022	Government	10,012,850.00	5.68
LETRAS 0% 21-09/12/2022	Government	10,010,400.00	5.67
LFIS Vision UCITS - Navigator - Class IF Shares (EUR) Cap	Open-ended Funds	8,691,183.36	4.92
LFIS Vision UCITS - Credit - Class A1 Shares (EUR) Cap	Open-ended Funds	4,519,167.54	2.56
UNIBAIL-RODAMCO 18-31/12/2049 FRN	Real estate	2,012,241.84	1.14
ELEC DE FRANCE 14-22/01/2049 FRN	Energy	1,932,790.90	1.09

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



LFIS Vision UCITS - Equity Defender (in EUR)

Statement of Net Assets as at May 31, 2022

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		6,801,425.77
Unrealised appreciation / (depreciation) on securities		(212,479.74)
Investment in securities at market value	3.3	6,588,946.03
Investment in options at market value	3.7, 12	113,165.00
Cash at bank		430,745.46
Receivable for investment sold		331,650.24
Net unrealised appreciation on futures contracts	3.6, 11	18,880.00
Dividends and interest receivable		231.70
<b>Total assets</b>		<b>7,483,618.43</b>
<b>Liabilities</b>		
Bank overdraft		11.61
Accrued expenses		42,167.86
Payable for investment purchased		317,091.50
Cash due to broker		3,482.05
Other liabilities		515.55
<b>Total liabilities</b>		<b>363,268.57</b>
<b>Net assets at the end of the year</b>		<b>7,120,349.86</b>

Statement of Operations and Changes in Net Assets for the year ended May 31, 2022

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		182,372.32
Bank interest		14.69
<b>Total income</b>		<b>182,387.01</b>
<b>Expenses</b>		
Management fees	8	88,247.37
Depositary fees	7	16,329.58
Administration fees	6	39,789.73
Professional fees	14	22,514.96
Transaction costs	16	10,532.26
Taxe d'abonnement	5	4,401.83
Bank interest and charges		9,484.92
Other expenses	15	19,681.72
<b>Total expenses</b>		<b>210,982.37</b>
<b>Net investment income / (loss)</b>		<b>(28,595.36)</b>
Net realised gain / (loss) on:		
Investments	3.3	696,608.84
Foreign currencies transactions	3.2	(3,997.05)
Futures contracts	3.6	(33,630.00)
Options and swaps contracts	3.5, 3.7	(302,245.00)
<b>Net realised gain / (loss) for the year</b>		<b>328,141.43</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	(1,623,866.75)
Futures contracts	3.6	5,130.00
Options and swaps contracts	3.5, 3.7	14,695.00
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(1,275,900.32)</b>
Proceeds received on subscription of shares		13,815,956.44
Net amount paid on redemption of shares		(19,681,156.89)
Net assets at the beginning of the year		14,261,450.63
<b>Net assets at the end of the year</b>		<b>7,120,349.86</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class I Shares (EUR) Cap <sup>(2)</sup>	10,000.00	-	(10,000.00)	-
Class I Shares (EUR) Dis	2.00	-	(1.00)	1.00
Class I1 Shares (EUR) Cap	1,952.52	-	-	1,952.52
Class I2 Shares (EUR) Cap	2.00	10,176.84	(5,444.84)	4,734.00
Class MC Shares (EUR) Cap	1.00	-	-	1.00
Class R Shares (EUR) Cap	550.58	1,356.33	(1,524.53)	382.38
Class RE Shares (EUR) Cap	186.96	33.28	(100.88)	119.36

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

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

LFIS Vision UCITS - Equity Defender (in EUR)

Securities Portfolio as at May 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
<b>Cosmetics</b>				
707.00	DIASORIN SPA	EUR	86,607.50	1.22
1,352.00	EUROFINS SCIENTIFIC	EUR	117,380.64	1.65
375.00	GENMAB A/S	DKK	106,504.88	1.50
2,896.00	GETINGE AB-B SHS	SEK	78,197.46	1.10
4,310.00	LIFCO AB-B SHS	SEK	82,616.13	1.16
1,256.00	LOREAL	EUR	412,658.80	5.79
4,355.00	NOVO NORDISK A/S-B	DKK	449,384.86	6.30
510.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	162,111.31	2.28
116.00	TECAN GROUP AG-REG	CHF	35,087.50	0.49
			<b>1,530,549.08</b>	<b>21.49</b>
<b>Financial services</b>				
1,448.00	DEUTSCHE BOERSE AG	EUR	226,250.00	3.19
1,099.00	EURONEXT NV - W/I	EUR	88,579.40	1.24
3,758.00	INDUSTRIVARDEN AB-A SHS	SEK	90,716.22	1.27
8,529.00	INVESTOR AB-B SHS	SEK	148,937.58	2.09
3,424.00	KINNEVIK AB - B	SEK	63,656.36	0.89
323.00	SOFINA	EUR	70,866.20	1.00
			<b>689,005.76</b>	<b>9.68</b>
<b>Chemical</b>				
88.00	AIR LIQUIDE SA	EUR	14,329.92	0.20
1,300.00	AIR LIQUIDE SA-PF	EUR	211,692.00	2.98
141.00	AIR LIQUIDE SA-PF-2023	EUR	22,960.44	0.32
1,461.00	AKZO NOBEL N.V.	EUR	118,779.30	1.67
35.00	EMS-CHEMIE HOLDING AG-REG	CHF	27,983.64	0.39
21.00	GIVAUDAN-REG	CHF	72,028.05	1.01
2,394.00	NOVOZYMES A/S-B SHARES	DKK	141,552.27	1.99
			<b>609,325.62</b>	<b>8.56</b>
<b>Auto Parts &amp; Equipment</b>				
4,816.00	EPIROC AB-A	SEK	86,801.27	1.22
2,322.00	GEA GROUP AG	EUR	86,262.30	1.21
13,599.00	HEXAGON AB-B SHS	SEK	154,275.32	2.17
2,748.00	KONE OYJ-B	EUR	130,475.04	1.83
183.00	SCHINDLER HOLDING-PART CERT	CHF	35,045.97	0.49
2,892.00	VALMET OYJ	EUR	75,915.00	1.07
			<b>568,774.90</b>	<b>7.99</b>
<b>Textile</b>				
306.00	HERMES INTERNATIONAL	EUR	339,660.00	4.77
			<b>339,660.00</b>	<b>4.77</b>
<b>Telecommunication</b>				
5,939.00	ELISA OYJ	EUR	312,985.30	4.40
			<b>312,985.30</b>	<b>4.40</b>
<b>Transportation</b>				
6,115.00	DEUTSCHE POST AG-REG	EUR	235,458.08	3.31
253.00	KUEHNE + NAGEL INTL AG-REG	CHF	62,286.02	0.87
			<b>297,744.10</b>	<b>4.18</b>
<b>Electric &amp; Electronic</b>				
535.00	ASML HOLDING NV	EUR	286,760.00	4.03
			<b>286,760.00</b>	<b>4.03</b>
<b>Computer software</b>				
6,267.00	DASSAULT SYSTEMES SE	EUR	245,572.40	3.45
345.00	TEMENOS AG - REG	CHF	31,299.80	0.44
			<b>276,872.20</b>	<b>3.89</b>
<b>Food services</b>				
1,630.00	HELLOFRESH SE	EUR	56,430.60	0.79
6,141.00	JERONIMO MARTINS	EUR	117,108.87	1.65
3,700.00	KESKO OYJ-B SHS	EUR	86,284.00	1.21
			<b>259,823.47</b>	<b>3.65</b>
<b>Diversified services</b>				
9,099.00	BUREAU VERITAS SA	EUR	244,490.13	3.43
			<b>244,490.13</b>	<b>3.43</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Distribution &amp; Wholesale</b>				
2,537.00	GN STORE NORD A/S	DKK	93,264.54	1.31
1,668.00	PANDORA A/S	DKK	125,462.08	1.76
			<b>218,726.62</b>	<b>3.07</b>
<b>Energy</b>				
9,896.00	RED ELECTRICA CORPORACION SA	EUR	190,893.84	2.68
			<b>190,893.84</b>	<b>2.68</b>
<b>Media</b>				
1,392.00	WOLTERS KLUWER NV	EUR	128,258.88	1.80
			<b>128,258.88</b>	<b>1.80</b>
<b>Diversified machinery</b>				
1,357.00	KNORR-BREMSE AG	EUR	86,278.06	1.21
96.00	VAT GROUP AG	CHF	26,569.80	0.37
			<b>112,847.86</b>	<b>1.58</b>
<b>Entertainment</b>				
3,751.00	EQT AB	SEK	102,429.33	1.44
			<b>102,429.33</b>	<b>1.44</b>
<b>Building materials</b>				
66.00	BELIMO HOLDING AG-REG	CHF	24,617.03	0.35
85.00	GEBERIT AG-REG	CHF	43,524.37	0.61
129.00	SIKA AG-REG	CHF	33,353.95	0.47
			<b>101,495.35</b>	<b>1.43</b>
<b>Insurance</b>				
213.00	ZURICH INSURANCE GROUP AG	CHF	90,854.56	1.28
			<b>90,854.56</b>	<b>1.28</b>
<b>Banks</b>				
6,670.00	FINECOBANK SPA	EUR	87,843.90	1.23
			<b>87,843.90</b>	<b>1.23</b>
<b>Office &amp; Business equipment</b>				
1,227.00	LOGITECH INTERNATIONAL-REG	CHF	69,902.61	0.98
			<b>69,902.61</b>	<b>0.98</b>
<b>Real estate</b>				
3,851.00	CASTELLUM AB	SEK	69,702.52	0.98
			<b>69,702.52</b>	<b>0.98</b>
			<b>6,588,946.03</b>	<b>92.54</b>
<b>Total Securities Portfolio</b>			<b>6,588,946.03</b>	<b>92.54</b>

Financial Derivative Instruments as at May 31, 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures contracts</b>				
32.00	STXE6ESGX EURP 17/06/2022	EUR	527,904.00	18,880.00
				<b>18,880.00</b>
<b>Total Futures contracts</b>				<b>18,880.00</b>
Quantity	Name	Currency	Commitment in EUR	Market value in EUR
<b>Options contracts</b>				
50.00	PUT EURO STOXX 50 - OPTION 16/09/2022 35	EUR	525,047.31	50,550.00
30.00	PUT EURO STOXX 50 - OPTION 16/12/22 3000	EUR	160,175.50	20,910.00
15.00	PUT EURO STOXX 50 - OPTION 17/06/2022 35	EUR	50,714.69	1,905.00

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

LFIS Vision UCITS - Equity Defender (in EUR)

Financial Derivative Instruments as at May 31, 2022

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
50.00	PUT EURO STOXX 50 - OPTION 17/06/2022 38	EUR	976,694.14	39,800.00
				<b>113,165.00</b>
Total Options contracts				<b>113,165.00</b>
Total Financial Derivative Instruments				<b>132,045.00</b>

Summary of net assets

		% NAV
Total Securities Portfolio	6,588,946.03	92.54
Total Financial Derivative Instruments	132,045.00	1.86
Cash at bank	430,733.85	6.05
Other assets and liabilities	(31,375.02)	(0.45)
Total net assets	7,120,349.86	100.00

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

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

### Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	92.54
	<b>100.00</b>	<b>92.54</b>

Country allocation	% of portfolio	% of net assets
France	22.63	20.94
Denmark	13.90	12.86
Sweden	13.32	12.32
Switzerland	10.85	10.03
Germany	10.48	9.71
Netherlands	9.45	8.74
Finland	9.19	8.51
Spain	2.90	2.68
Italy	2.65	2.45
Other	4.63	4.30
	<b>100.00</b>	<b>92.54</b>

### Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
NOVO NORDISK A/S-B	Cosmetics	449,384.86	6.30
LOREAL	Cosmetics	412,658.80	5.79
HERMES INTERNATIONAL	Textile	339,660.00	4.77
ELISA OYJ	Telecommunication	312,985.30	4.40
ASML HOLDING NV	Electric & Electronic	286,760.00	4.03
DASSAULT SYSTEMES SE	Computer software	245,572.40	3.45
BUREAU VERITAS SA	Diversified services	244,490.13	3.43
DEUTSCHE POST AG-REG	Transportation	235,458.08	3.31
DEUTSCHE BOERSE AG	Financial services	226,250.00	3.19
AIR LIQUIDE SA-PF	Chemical	211,692.00	2.98

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

LFIS Vision UCITS - Perspective Strategy (in EUR)

Statement of Net Assets as at May 31, 2022

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		93,348,424.26
Unrealised appreciation / (depreciation) on securities		(4,075,117.62)
Investment in securities at market value	3.3	89,273,306.64
Cash at bank		11,890,484.85
Receivable on withholding tax reclaim		2,900.08
Cash Collateral given	13	4,276,827.98
Cash received from broker		16,546,935.22
Net unrealised appreciation on forward foreign exchange contracts	3.4, 10	3,085,312.34
Dividends and interest receivable		517,295.61
Prepaid expenses and other assets		7,064.19
<b>Total assets</b>		<b>125,600,126.91</b>
<b>Liabilities</b>		
Investment in options at market value	3.7, 12	3,609,363.52
Accrued expenses		91,447.56
Payable on options and swaps		1,179.47
Cash Collateral received	13	1,484,558.85
Net unrealised depreciation on futures contracts	3.6, 11	257,474.56
Net unrealised depreciation on swaps contracts	3.5, 13, 18	605,041.40
Other liabilities		10,657.48
<b>Total liabilities</b>		<b>6,059,722.84</b>
<b>Net assets at the end of the year</b>		<b>119,540,404.07</b>

Statement of Operations and Changes in Net Assets for the year ended May 31, 2022

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		1,802,137.42
Interest on bonds		236,402.33
Bank interest		22,704.06
Income on options and swaps		704,111.07
Other income		7,090.38
<b>Total income</b>		<b>2,772,445.26</b>
<b>Expenses</b>		
Management fees	8	736,541.01
Depositary fees	7	17,518.05
Performance fees	9	93,435.00
Administration fees	6	68,377.22
Professional fees	14	26,243.25
Transaction costs	16	149,183.77
Taxe d'abonnement	5	12,827.88
Bank interest and charges		185,447.89
Interest paid on swaps contracts		1,388.89
Other expenses	15	19,584.65
<b>Total expenses</b>		<b>1,310,547.61</b>
<b>Net investment income / (loss)</b>		<b>1,461,897.65</b>
Net realised gain / (loss) on:		
Investments	3.3	(3,055,132.68)
Foreign currencies transactions	3.2	1,729,180.90
Futures contracts	3.6	4,339,986.01
Forward foreign exchange contracts	3.4	(241,090.80)
Options and swaps contracts	3.5, 3.7	5,090,371.28
<b>Net realised gain / (loss) for the year</b>		<b>9,325,212.36</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	343,626.28
Futures contracts	3.6	(802,019.59)
Forward foreign exchange contracts	3.4	(1,369,899.61)
Options and swaps contracts	3.5, 3.7	(7,293,464.90)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>203,454.54</b>
Proceeds received on subscription of shares		36,381,949.30
Net amount paid on redemption of shares		(31,169,216.39)
Net assets at the beginning of the year		114,124,216.62
<b>Net assets at the end of the year</b>		<b>119,540,404.07</b>

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

LFIS Vision UCITS - Perspective Strategy (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class I Shares (EUR) Cap	1.00	-	-	1.00
Class I1 Shares (EUR) Cap	1.00	-	-	1.00
Class IS Shares (EUR) Cap	77,478.66	23,004.69	(20,273.77)	80,209.58
Class M Shares (EUR) Cap	1.00	226.00	-	227.00
Class M1 Shares (EUR) Cap	1.00	-	-	1.00
Class R Shares (EUR) Cap	1,149.88	2,180.24	(898.65)	2,431.47
Class RE Shares (EUR) Cap	531.00	-	(450.00)	81.00

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

LFIS Vision UCITS - Perspective Strategy (in EUR)

Securities Portfolio as at May 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Government</b>				
300,000,000.00	JAPAN GOVT 10-YR 0.7% 12-20/12/2022	JPY	2,186,381.49	1.83
1,000,000,000.00	JAPAN GOVT 2-YR 0.005% 22-01/05/2024	JPY	7,266,883.36	6.08
300,000,000.00	JAPAN GOVT 5-YR 0.1% 17-20/12/2022	JPY	2,179,197.52	1.82
1,000,000,000.00	JAPAN GOVT 5-YR 0.1% 18-20/03/2023	JPY	7,267,421.42	6.08
			<b>18,899,883.79</b>	<b>15.81</b>
<b>Banks</b>				
2,700,000.00	BPCE 1.125% 15-14/12/2022	EUR	2,716,229.70	2.27
4,044,000.00	HSBC HOLDINGS 18-04/12/2024 FRN	EUR	4,053,546.87	3.40
2,000,000.00	INTESA SANPAOLO 0.75% 19-04/12/2024	EUR	1,954,175.10	1.63
2,500,000.00	KBC GROUP NV 0.875% 18-27/06/2023	EUR	2,509,138.50	2.10
2,000,000.00	MITSUB UFJ FIN 0.68% 18-26/01/2023	EUR	2,008,382.00	1.68
			<b>13,241,472.17</b>	<b>11.08</b>
<b>Energy</b>				
3,000,000.00	ENGIE 0.375% 17-28/02/2023	EUR	3,000,978.00	2.51
4,000,000.00	IBERDROLA INTL 2.5% 14-24/10/2022	EUR	4,040,828.00	3.38
			<b>7,041,806.00</b>	<b>5.89</b>
<b>Building materials</b>				
3,000,000.00	CIE DE ST GOBAIN 0.875% 18-21/09/2023	EUR	2,997,267.90	2.51
			<b>2,997,267.90</b>	<b>2.51</b>
<b>Transportation</b>				
2,500,000.00	DEUTSCHE POST AG 2.75% 13-09/10/2023	EUR	2,568,874.13	2.15
			<b>2,568,874.13</b>	<b>2.15</b>
<b>Electric &amp; Electronic</b>				
2,500,000.00	SCHNEIDER ELEC 1.5% 15-08/09/2023	EUR	2,521,783.50	2.11
			<b>2,521,783.50</b>	<b>2.11</b>
<b>Real estate</b>				
2,500,000.00	VONOVIA BV 0.875% 16-10/06/2022	EUR	2,500,417.50	2.09
			<b>2,500,417.50</b>	<b>2.09</b>
<b>Computer software</b>				
1,400,000.00	DASSAULT SYSTEME 0% 19-16/09/2022	EUR	1,400,082.60	1.17
			<b>1,400,082.60</b>	<b>1.17</b>
<b>Cosmetics</b>				
400,000.00	PHILIPS NV 0.5% 17-06/09/2023	EUR	401,227.00	0.34
			<b>401,227.00</b>	<b>0.34</b>
			<b>51,572,814.59</b>	<b>43.15</b>
<b>Shares</b>				
<b>Banks</b>				
59,235.00	BNP PARIBAS	EUR	3,145,970.85	2.62
245,624.00	CREDIT AGRICOLE SA	EUR	2,533,365.94	2.12
109,409.00	SOCIETE GENERALE	EUR	2,735,772.05	2.29
			<b>8,415,108.84</b>	<b>7.03</b>
<b>Energy</b>				
180,766.00	ENGIE SA-PF	EUR	2,258,851.94	1.89
54,762.00	TOTALENERGIES SE	EUR	3,044,219.58	2.55
			<b>5,303,071.52</b>	<b>4.44</b>
<b>Insurance</b>				
108,932.00	AXA SA	EUR	2,560,991.32	2.14
35,000.00	SCOR SE	EUR	855,050.00	0.72
			<b>3,416,041.32</b>	<b>2.86</b>
<b>Textile</b>				
5,358.00	KERING	EUR	2,730,972.60	2.28
			<b>2,730,972.60</b>	<b>2.28</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Building materials</b>				
27,362.00	VINCI SA	EUR	2,453,824.16	2.05
			<b>2,453,824.16</b>	<b>2.05</b>
<b>Telecommunication</b>				
186,637.00	ORANGE	EUR	2,173,947.78	1.82
			<b>2,173,947.78</b>	<b>1.82</b>
<b>Chemical</b>				
10,623.00	AIR LIQUIDE SA-PF	EUR	1,729,849.32	1.45
881.00	AIR LIQUIDE SA-PF-2023	EUR	143,462.04	0.12
			<b>1,873,311.36</b>	<b>1.57</b>
<b>Food services</b>				
32,117.00	DANONE GROUPE	EUR	1,757,763.41	1.47
			<b>1,757,763.41</b>	<b>1.47</b>
<b>Auto Parts &amp; Equipment</b>				
49,900.00	RENAULT SA	EUR	1,274,945.00	1.07
			<b>1,274,945.00</b>	<b>1.07</b>
			<b>29,398,985.99</b>	<b>24.59</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
46.00	La Francaise Trésorerie - Class ISR I Cap	EUR	4,913,501.50	4.11
959.00	LFIS Vision UCITS - Equity Defender - Class 12 Shares (EUR) Cap	EUR	949,477.13	0.79
2,909.00	LFIS Vision UCITS - Navigator - Class IF Shares (EUR) Cap	EUR	2,438,527.43	2.04
			<b>8,301,506.06</b>	<b>6.94</b>
			<b>8,301,506.06</b>	<b>6.94</b>
<b>Total Securities Portfolio</b>			<b>89,273,306.64</b>	<b>74.68</b>

Financial Derivative Instruments as at May 31, 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures contracts</b>				
(111.00)	CBOE SPX VOLATILITY INDEX 17/08/2022	USD	2,713,736.29	68,786.60
(24.00)	CBOE SPX VOLATILITY INDEX 19/10/2022	USD	586,753.79	15,955.60
(139.00)	CBOE SPX VOLATILITY INDEX 21/09/2022	USD	3,398,282.38	(69,767.76)
(80.00)	EUR OAT FUT FR GOV BD 10YR 6% 08/09/2022	EUR	8,019,280.00	103,120.00
(30.00)	EURO FX CURR FUT (CME) 19/09/2022	USD	3,756,826.14	(11,446.91)
1,750.00	EURO STOXX 50 - FUTURE 14/12/2023	EUR	66,311,175.00	2,512,540.00
(60.00)	EURO STOXX 50 - FUTURE 17/06/2022	EUR	2,273,526.00	(78,800.00)
(1,750.00)	EURO STOXX 50 - FUTURE 18/12/2025	EUR	66,311,175.00	(2,456,795.00)
200.00	EURO STOXX 50 DVP (SX5ED) 15/12/2023	EUR	1,968,000.00	123,000.00
(10.00)	EURO-BUND FUTURE 08/09/2022	EUR	905,990.00	19,700.00
(20.00)	S&P 500 E-MINI FUTURE 17/06/2022	USD	3,857,316.22	(215,822.65)
500.00	STXE6ESGX EURP 17/06/2022	EUR	8,248,500.00	107,000.00
1,257.00	VSTOXX MINI 17/08/2022	EUR	3,173,799.30	(246,636.17)
251.00	VSTOXX MINI 19/10/2022	EUR	633,749.90	(28,690.00)
1,390.00	VSTOXX MINI 21/09/2022	EUR	3,509,611.00	(99,618.27)
				<b>(257,474.56)</b>
<b>Total Futures contracts</b>				<b>(257,474.56)</b>

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

LFIS Vision UCITS - Perspective Strategy (in EUR)

Financial Derivative Instruments as at May 31, 2022

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
2,000,000,000.00 JPY	15,335,917.95 EUR	20/09/22	15,335,917.95	(831,909.11)
5,925,925.93 EUR	800,000,000.00 JPY	02/05/24	5,925,925.93	6,308.12
16,618,196.93 EUR	2,000,000,000.00 JPY	20/09/22	16,618,196.93	2,115,445.47
8,242,528.15 EUR	1,000,000,000.00 JPY	27/03/23	8,242,528.15	953,208.22
7,748,637.60 EUR	910,000,000.00 JPY	27/12/22	7,748,637.60	1,136,051.63
9,012,475.97 EUR	10,000,000.00 USD	28/07/22	9,012,475.97	(293,791.99)
				<b>3,085,312.34</b>
<b>Total Forward foreign exchange contracts</b>				<b>3,085,312.34</b>

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
<b>Options contracts</b>				
100.00	CALL EURO STOXX 50 - OPTION 16/09/2022 4	EUR	827,906.52	42,600.00
100.00	CALL EURO STOXX 50 - OPTION 16/12/2022 4	EUR	862,623.56	59,800.00
100.00	CALL EURO STOXX 50 - OPTION 17/06/2022 4	EUR	0.04	100.00
50.00	PUT BOEING CO/THE 17/06/2022 80	USD	71.13	420.07
(2,000.00)	PUT EURO STOXX 50 - OPTION 15/12/2023 20	EUR	5,281,391.34	(1,078,000.00)
0.00	PUT EURO STOXX 50 - OPTION 16/12/22 1900	EUR	0.00	0.00
10,000.00	PUT FV SX5E DEC20/DEC22 16/12/2022 15.25	EUR	2,297,062.73	299,418.68
(10,000.00)	PUT FVA PUT SX5E DEC20 16/12/2022 17.67	EUR	2,297,062.73	(276,969.43)
(200.00)	PUT S&P 500 INDEX - SPX 15/12/2023 2400	USD	5,308,093.89	(1,178,996.50)
(200.00)	PUT S&P 500 INDEX - SPX 15/12/2023 2600	USD	6,734,001.47	(1,496,382.73)
100.00	PUT TESLA INC 16/09/2022 100	USD	0.65	4,667.44
(50.00)	PUT TESLA INC 16/09/2022 200	USD	811.14	(9,801.64)
50.00	PUT TESLA INC 16/09/2022 300	USD	21,777.69	24,644.12
(100.00)	PUT TESLA INC 16/09/2022 60	USD	0.00	(1,213.53)
25,000,000.0	PUT 6-M EURIBOR 14/04/2025 3	EUR	0.00	350.00
0				
				<b>(3,609,363.52)</b>
<b>Total Options contracts</b>				<b>(3,609,363.52)</b>

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity Date	Notional	Unrealised appreciation / (depreciation) in EUR
<b>Credit Default Swaps contracts</b>						
ITRX EUR CDSI S36 5Y CORP 20/12/2026	Buy	1.000	EUR	20/12/26	25,000,000.00	269,533.41
ITRX EUR SERIES 37 CORP 20/06/2027	Buy	1.000	EUR	20/06/27	20,000,000.00	159,714.89
ITRX EUR SERIES 37 CORP 20/06/2027	Buy	1.000	EUR	20/06/27	20,000,000.00	159,714.89
						<b>588,963.19</b>
<b>Total Credit Default Swaps contracts</b>						<b>588,963.19</b>

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
<b>Total Return Swap contracts</b>				
TOTAL RETURN EQUITY SWAP 179	01/08/22	EUR	30,260,835.53	(1,321,929.60)
				<b>(1,321,929.60)</b>
<b>Total Return Swaps contracts</b>				<b>(1,321,929.60)</b>

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
<b>Variance Swaps contracts</b>				
VARIANCE SWAP 212	16/12/22	EUR	100,000.00	0.00
VARIANCE SWAP 213	16/12/22	EUR	100,000.00	356,607.17
VARIANCE SWAP 215	08/12/22	USD	95,000.00	(54,759.52)
VARIANCE SWAP 216	08/12/22	USD	95,000.00	(173,922.64)
				<b>127,925.01</b>
<b>Total Variance Swaps contracts</b>				<b>127,925.01</b>
<b>Total Financial Derivative Instruments</b>				<b>(1,386,567.14)</b>

Summary of net assets

		% NAV
<b>Total Securities Portfolio</b>	<b>89,273,306.64</b>	<b>74.68</b>
<b>Total Financial Derivative Instruments</b>	<b>(1,386,567.14)</b>	<b>(1.17)</b>
<b>Cash at bank</b>	<b>11,890,484.85</b>	<b>9.95</b>
<b>Other assets and liabilities</b>	<b>19,763,179.72</b>	<b>16.54</b>
<b>Total net assets</b>	<b>119,540,404.07</b>	<b>100.00</b>

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



LFIS Vision UCITS - Perspective Strategy (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	57.77	43.15
Shares	32.93	24.59
Undertakings for collective investment	9.30	6.94
	<b>100.00</b>	<b>74.68</b>

Country allocation	% of portfolio	% of net assets
France	52.58	39.27
Japan	23.42	17.49
Netherlands	7.78	5.81
United Kingdom	4.54	3.40
Luxembourg	3.80	2.83
Germany	2.88	2.15
Belgium	2.81	2.10
Italy	2.19	1.63
	<b>100.00</b>	<b>74.68</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
JAPAN GOVT 5-YR 0.1% 18-20/03/2023	Government	7,267,421.42	6.08
JAPAN GOVT 2-YR 0.005% 22-01/05/2024	Government	7,266,883.36	6.08
La Francaise Trésorerie - Class ISR I Cap	Open-ended Funds	4,913,501.50	4.11
HSBC HOLDINGS 18-04/12/2024 FRN	Banks	4,053,546.87	3.40
IBERDROLA INTL 2.5% 14-24/10/2022	Energy	4,040,828.00	3.38
BNP PARIBAS	Banks	3,145,970.85	2.62
TOTALENERGIES SE	Energy	3,044,219.58	2.55
ENGIE 0.375% 17-28/02/2023	Energy	3,000,978.00	2.51
CIE DE ST GOBAIN 0.875% 18-21/09/2023	Building materials	2,997,267.90	2.51
SOCIETE GENERALE	Banks	2,735,772.05	2.29

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

LFIS Vision UCITS - Credit (in EUR)

Statement of Net Assets as at May 31, 2022

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		13,373,927.71
Unrealised appreciation / (depreciation) on securities		(62,004.27)
Investment in securities at market value	3.3	13,311,923.44
Cash at bank		2,957,025.85
Cash Collateral given	13	1,634,037.28
Cash received from broker		27.35
Net unrealised appreciation on swaps contracts	3.5, 13, 18	1,112,167.42
Dividends and interest receivable		55,327.37
<b>Total assets</b>		<b>19,070,508.71</b>
<b>Liabilities</b>		
Accrued expenses		26,496.81
Payable on options and swaps		10,434.14
Cash Collateral received	13	670,000.26
Cash due to broker		1.18
Net unrealised depreciation on forward foreign exchange contracts	3.4, 10	6,735.70
Other liabilities		2,991.79
<b>Total liabilities</b>		<b>716,659.88</b>
<b>Net assets at the end of the year</b>		<b>18,353,848.83</b>

Statement of Operations and Changes in Net Assets for the year ended May 31, 2022

	Notes	EUR
<b>Income</b>		
Interest on bonds		346,213.83
Bank interest		45,864.44
Income on options and swaps		10,764,255.86
Other income		28.68
<b>Total income</b>		<b>11,156,362.81</b>
<b>Expenses</b>		
Management fees	8	150,214.96
Depositary fees	7	13,983.56
Administration fees	6	53,266.29
Professional fees	14	25,439.06
Transaction costs	16	49,730.17
Taxe d'abonnement	5	2,743.06
Bank interest and charges		49,433.72
Interest paid on swaps contracts		3,555,762.17
Other expenses	15	31,237.90
<b>Total expenses</b>		<b>3,931,810.89</b>
<b>Net investment income / (loss)</b>		<b>7,224,551.92</b>
Net realised gain / (loss) on:		
Investments	3.3	(230,741.12)
Foreign currencies transactions	3.2	690,750.07
Forward foreign exchange contracts	3.4	(1,539,143.06)
Options and swaps contracts	3.5, 3.7	31,480,022.04
<b>Net realised gain / (loss) for the year</b>		<b>37,625,439.85</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	(126,348.39)
Forward foreign exchange contracts	3.4	(54,070.65)
Options and swaps contracts	3.5, 3.7	(37,742,228.56)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(297,207.75)</b>
Proceeds received on subscription of shares		13,497,697.05
Net amount paid on redemption of shares		(51,056,850.37)
Net assets at the beginning of the year		56,210,209.90
<b>Net assets at the end of the year</b>		<b>18,353,848.83</b>

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

LFIS Vision UCITS - Credit (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class A1 Shares (EUR) Cap	22,403.00	12,921.00	(25,690.00)	9,634.00
Class EB Shares (EUR) Cap	12,900.00	-	(4,900.00)	8,000.00
Class EB Shares (EUR) Dis(2)	2.00	-	(2.00)	-
Class EB Shares (USD) Cap(2)	2.00	-	(2.00)	-
Class I Shares (EUR) Cap(2)	1.00	-	(1.00)	-
Class I Shares (USD) Cap(2)	1.00	-	(1.00)	-
Class IS Shares (EUR) Dis(2)	19,060.90	1.00	(19,061.90)	-
Class R1 Shares (EUR) Cap(2)	1.00	-	(1.00)	-
Class R3 Shares (EUR) Cap	146.28	-	(98.33)	47.95
Class R3 Shares (USD) Cap(2)	1.00	-	(1.00)	-
Class RE Shares (EUR) Cap	638.30	24.00	(191.50)	470.80

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

LFIS Vision UCITS - Credit (in EUR)

Securities Portfolio as at May 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Government				
2,000,000.00	FRANCE O.A.T. 2.25% 12-25/10/2022	EUR	2,021,420.00	11.01
1,500,000.00	FRENCH BTF 0% 21-07/09/2022	EUR	1,502,092.50	8.18
2,500,000.00	ITALY BTFS 1% 19-15/07/2022	EUR	2,504,477.50	13.65
2,500,000.00	ITALY BTFS 5.5% 12-01/11/2022	EUR	2,557,730.00	13.94
3,000,000.00	SPANISH GOVT 0.45% 17-31/10/2022	EUR	3,009,990.00	16.40
			<b>11,595,710.00</b>	<b>63.18</b>
			<b>11,595,710.00</b>	<b>63.18</b>
Funds				
Undertakings for collective investment				
Open-ended Funds				
16.07	La Francaise Trésorerie - Class ISR I Cap	EUR	1,716,213.44	9.35
			<b>1,716,213.44</b>	<b>9.35</b>
			<b>1,716,213.44</b>	<b>9.35</b>
Total Securities Portfolio			<b>13,311,923.44</b>	<b>72.53</b>

Financial Derivative Instruments as at May 31, 2022

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts						
342,822.45 EUR	375,000.00 USD	30/06/22	342,822.45	(6,735.70)		
				(6,735.70)		
Total Forward foreign exchange contracts				(6,735.70)		
Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity Date	Notional	Unrealised appreciation / (depreciation) in EUR
Credit Default Swaps contracts						
CDX HY CDSI S29 5Y PRC CORP 20/12/2022	Buy	5.000	USD	20/12/22	10,000,000.00	349,791.55
ITRX EUR CDSI S30 5Y CORP 20/12/2023	Buy	1.000	EUR	20/12/23	17,500,000.00	195,323.59
ITRX XOVER CDSI S28 5Y CORP 20/12/2022	Buy	5.000	EUR	20/12/22	15,000,000.00	567,052.28
						1,112,167.42
Total Credit Default Swaps contracts						1,112,167.42
Total Financial Derivative Instruments						1,105,431.72

Summary of net assets

		% NAV
Total Securities Portfolio	13,311,923.44	72.53
Total Financial Derivative Instruments	1,105,431.72	6.02
Cash at bank	2,957,025.85	16.11
Other assets and liabilities	979,467.82	5.34
Total net assets	18,353,848.83	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
Bonds and other debt instruments	87.11	63.18
Undertakings for collective investment	12.89	9.35
	<b>100.00</b>	<b>72.53</b>

Country allocation	% of portfolio	% of net assets
France	39.36	28.54
Italy	38.03	27.59
Spain	22.61	16.40
	<b>100.00</b>	<b>72.53</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SPANISH GOVT 0.45% 17-31/10/2022	Government	3,009,990.00	16.40
ITALY BTPS 5.5% 12-01/11/2022	Government	2,557,730.00	13.94
ITALY BTPS 1% 19-15/07/2022	Government	2,504,477.50	13.65
FRANCE O.A.T. 2.25% 12-25/10/2022	Government	2,021,420.00	11.01
La Francaise Trésorerie - Class ISR I Cap	Open-ended Funds	1,716,213.44	9.35
FRENCH BTF 0% 21-07/09/2022	Government	1,502,092.50	8.18

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

LFIS Vision UCITS - Premia Access(1) (in EUR)

Statement of Net Assets as at May 17, 2022

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

(1) Please see Note 1.

Statement of Operations and Changes in Net Assets for the period ended May 17, 2022

	Notes	EUR
<b>Income</b>		
Interest on bonds		1,427,308.90
Bank interest		27,851.57
Other income		11.47
<b>Total income</b>		<b>1,455,171.94</b>
<b>Expenses</b>		
Management fees	8	280,346.16
Depositary fees	7	22,947.08
Administration fees	6	128,901.77
Professional fees	14	65,495.00
Transaction costs	16	541,354.67
Taxe d'abonnement	5	13,526.92
Bank interest and charges		316,165.47
Interest paid on swaps contracts		70,502.48
Other expenses	15	15,816.13
Liquidation fees		50,000.00
<b>Total expenses</b>		<b>1,505,055.68</b>
<b>Net investment income / (loss)</b>		<b>(49,883.74)</b>
Net realised gain / (loss) on:		
Investments	3.3	(3,221,294.28)
Foreign currencies transactions	3.2	907,067.19
Futures contracts	3.6	(5,054,286.02)
Forward foreign exchange contracts	3.4	(1,097,501.31)
Options and swaps contracts	3.5, 3.7	28,383,625.60
<b>Net realised gain / (loss) for the period</b>		<b>19,867,727.44</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	1,034,534.43
Futures contracts	3.6	923,934.65
Forward foreign exchange contracts	3.4	376,245.02
Options and swaps contracts	3.5, 3.7	(13,035,051.01)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>9,167,390.53</b>
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(251,342,044.58)
Net assets at the beginning of the period		242,174,654.05
<b>Net assets at the end of the period</b>		<b>-</b>

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

LFIS Vision UCITS - Premia Access(1) (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class AI2 Shares (EUR) Cap	222,657.00	-	(222,657.00)	-
Class AIS Shares (EUR) Cap(2)	14,589.27	-	(14,589.27)	-
Class EB Shares (EUR) Cap(2)	1.00	-	(1.00)	-
Class EB Shares (USD) Cap(2)	1.00	-	(1.00)	-
Class EB1 Shares (EUR) Cap(2)	1.00	-	(1.00)	-
Class EB1 Shares (USD) Cap(2)	1.00	-	(1.00)	-
Class I Shares (EUR) Cap(2)	1.00	-	(1.00)	-
Class I Shares (USD) Cap(2)	1.00	-	(1.00)	-
Class I1 Shares (USD) Cap(2)	56,585.65	-	(56,585.65)	-
Class IS Shares (EUR) Cap(2)	1.00	-	(1.00)	-
Class M Shares (EUR) Cap(2)	1.00	-	(1.00)	-
Class M Shares (USD) Cap(2)	1.00	-	(1.00)	-
Class M1 Shares (EUR) Cap(2)	1.00	-	(1.00)	-
Class M1 Shares (USD) Cap(2)	1.00	-	(1.00)	-
Class R Shares (EUR) Cap(2)	1.00	-	(1.00)	-
Class R Shares (USD) Cap(2)	1.00	-	(1.00)	-

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

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

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

LFIS Vision UCITS - Global Volatility Carry(1) (in EUR)

Statement of Net Assets as at May 6, 2022

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

(1) Please see Note 1.

Statement of Operations and Changes in Net Assets for the period ended May 6, 2022

	Notes	EUR
<b>Income</b>		
Interest on bonds		118,386.22
Bank interest		2,451.38
Other income		3,846.64
<b>Total income</b>		<b>124,684.24</b>
<b>Expenses</b>		
Management fees	8	47.33
Depositary fees	7	12,160.29
Administration fees	6	41,448.36
Professional fees	14	16,910.53
Transaction costs	16	70,793.67
Taxe d'abonnement	5	858.59
Bank interest and charges		22,704.52
Other expenses	15	18,175.83
Liquidation fees		5,549.05
<b>Total expenses</b>		<b>188,648.17</b>
<b>Net investment income / (loss)</b>		<b>(63,963.93)</b>
Net realised gain / (loss) on:		
Investments	3.3	(209,726.73)
Foreign currencies transactions	3.2	320,991.51
Futures contracts	3.6	(1,623,387.12)
Forward foreign exchange contracts	3.4	427.80
Options and swaps contracts	3.5, 3.7	1,079,027.62
<b>Net realised gain / (loss) for the period</b>		<b>(496,630.85)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	46,486.83
Futures contracts	3.6	(102,291.28)
Forward foreign exchange contracts	3.4	(4.09)
Options and swaps contracts	3.5, 3.7	(61,521.81)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(613,961.20)</b>
Proceeds received on subscription of shares		2,157,507.77
Net amount paid on redemption of shares		(11,857,280.07)
Net assets at the beginning of the period		10,313,733.50
<b>Net assets at the end of the period</b>		<b>-</b>

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



LFIS Vision UCITS - Global Volatility Carry(1) (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class EB Shares (EUR) Cap(2)	1.00	-	(1.00)	-
Class EB Shares (USD) Cap(2)	1.00	-	(1.00)	-
Class I Shares (EUR) Cap(2)	1.00	-	(1.00)	-
Class I Shares (USD) Cap(2)	1.00	-	(1.00)	-
Class IF Shares (EUR) Cap	11,378.00	2,563.00	(13,941.00)	-
Class M Shares (EUR) Cap(2)	1.00	-	(1.00)	-
Class M Shares (USD) Cap(2)	1.00	-	(1.00)	-
Class R Shares (EUR) Cap(2)	1.00	-	(1.00)	-
Class R Shares (USD) Cap(2)	1.00	-	(1.00)	-

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

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

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

LFIS Vision UCITS - Navigator (in EUR)

Statement of Net Assets as at May 31, 2022

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		27,071,719.94
Unrealised appreciation / (depreciation) on securities		(113,267.31)
Investment in securities at market value	3.3	26,958,452.63
Cash at bank		5,300,357.52
Cash received from broker		2,990,123.69
Dividends and interest receivable		82,249.36
<b>Total assets</b>		<b>35,331,183.20</b>
<b>Liabilities</b>		
Accrued expenses		178,696.25
Cash due to broker		2,180,005.15
Other liabilities		9,175.97
<b>Total liabilities</b>		<b>2,367,877.37</b>
<b>Net assets at the end of the year</b>		<b>32,963,305.83</b>

Statement of Operations and Changes in Net Assets for the year ended May 31, 2022

	Notes	EUR
<b>Income</b>		
Interest on bonds		504,537.02
Bank interest		327.81
Other income		245.38
<b>Total income</b>		<b>505,110.21</b>
<b>Expenses</b>		
Management fees	8	27,091.50
Depositary fees	7	13,559.26
Administration fees	6	23,751.97
Professional fees	14	31,357.25
Transaction costs	16	96,197.65
Taxe d'abonnement	5	4,917.47
Bank interest and charges		69,420.52
Other expenses	15	549,087.97
<b>Total expenses</b>		<b>815,383.59</b>
<b>Net investment income / (loss)</b>		<b>(310,273.38)</b>
Net realised gain / (loss) on:		
Investments	3.3	(627,457.51)
Foreign currencies transactions	3.2	(237,092.68)
Futures contracts	3.6	(3,924,681.65)
Forward foreign exchange contracts	3.4	(49.63)
Options and swaps contracts	3.5, 3.7	(2,087,747.23)
<b>Net realised gain / (loss) for the year</b>		<b>(7,187,302.08)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	(102,265.65)
Futures contracts	3.6	18,162.72
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(7,271,405.01)</b>
Proceeds received on subscription of shares		73,212,001.43
Net amount paid on redemption of shares		(52,283,967.19)
Net assets at the beginning of the year		19,306,676.60
<b>Net assets at the end of the year</b>		<b>32,963,305.83</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class AI1 Shares (EUR) Cap(2)	-	13,425.00	-	13,425.00
Class AIS Shares (EUR) Cap(2)	20,000.00	-	(20,000.00)	-
Class EB Shares (EUR) Cap	-	-	-	-
Class I Shares (EUR) Cap	-	-	-	-
Class IF Shares (EUR) Cap(2)	-	61,723.00	(36,633.00)	25,090.00
Class IF Shares (USD) Cap(2)	-	1.00	(1.00)	-
Class M Shares (EUR) Cap	-	-	-	-
Class R Shares (EUR) Cap	-	-	-	-

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

LFIS Vision UCITS - Navigator (in EUR)

Securities Portfolio as at May 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Government				
3,000,000.00	FRANCE O.A.T. 2.25% 12-25/10/2022	EUR	3,032,130.00	9.20
3,000,000.00	FRENCH BTF 0% 21-07/09/2022	EUR	3,004,185.00	9.11
3,000,000.00	FRENCH BTF 0% 21-30/11/2022	EUR	3,005,280.00	9.12
9,000,000.00	ITALY BTFS 1% 19-15/07/2022	EUR	9,016,119.00	27.35
3,000,000.00	SPANISH GOVT 0.45% 17-31/10/2022	EUR	3,009,990.00	9.13
			<b>21,067,704.00</b>	<b>63.91</b>
			<b>21,067,704.00</b>	<b>63.91</b>
Money market instruments				
Government				
3,000,000.00	LETRAS 0% 21-09/09/2022	EUR	3,003,855.00	9.11
			<b>3,003,855.00</b>	<b>9.11</b>
			<b>3,003,855.00</b>	<b>9.11</b>
Funds				
Undertakings for collective investment				
Open-ended Funds				
27.03	La Francaise Trésorerie - Class ISR I Cap	EUR	2,886,893.63	8.76
			<b>2,886,893.63</b>	<b>8.76</b>
			<b>2,886,893.63</b>	<b>8.76</b>
Total Securities Portfolio			<b>26,958,452.63</b>	<b>81.78</b>

Financial Derivative Instruments as at May 31, 2022

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

Summary of net assets

		% NAV
Total Securities Portfolio	26,958,452.63	81.78
Cash at bank	5,300,357.52	16.08
Other assets and liabilities	704,495.68	2.14
Total net assets	32,963,305.83	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 - Navigator (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	78.15	63.91
Money market instruments	11.14	9.11
Undertakings for collective investment	10.71	8.76
	<b>100.00</b>	<b>81.78</b>

Country allocation	% of portfolio	% of net assets
France	44.25	36.19
Italy	33.44	27.35
Spain	22.31	18.24
	<b>100.00</b>	<b>81.78</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BTPS 1% 19-15/07/2022	Government	9,016,119.00	27.35
FRANCE O.A.T. 2.25% 12-25/10/2022	Government	3,032,130.00	9.20
SPANISH GOVT 0.45% 17-31/10/2022	Government	3,009,990.00	9.13
FRENCH BTF 0% 21-30/11/2022	Government	3,005,280.00	9.12
FRENCH BTF 0% 21-07/09/2022	Government	3,004,185.00	9.11
LETRAS 0% 21-09/09/2022	Government	3,003,855.00	9.11
La Francaise Trésorerie - Class ISR I Cap	Open-ended Funds	2,886,893.63	8.76

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

# Notes to the Financial Statements as at May 31, 2022

## Note 1 - General information

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

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

As at May 31, 2022, the Company comprises the following Sub-Funds:

- LFIS Vision UCITS - Premia
- LFIS Vision UCITS - Equity Defender
- LFIS Vision UCITS - Perspective Strategy
- LFIS Vision UCITS - Credit
- LFIS Vision UCITS - Premia Access (liquidated on May 17, 2022) (As at reporting date, the Sub-Fund holds remaining cash of EUR 116,557.62)
- LFIS Vision UCITS - Global Volatility Carry (liquidated on May 6, 2022) (As at reporting date, the Sub-Fund holds remaining cash of EUR 42,572.00)
- LFIS Vision UCITS - Navigator

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

## Note 2 - Shares of the Company

As at May 31, 2022, the Company has issued the following type of share classes:

### LFIS Vision UCITS - Premia

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

Notes to the Financial Statements as at May 31, 2022 (continued)

Note 2 - Shares of the Company (continued)

LFIS Vision UCITS - Premia (continued)

Classes	Eligible investors	Minimum initial subscription amount and minimum holding amount	Minimum subsequent investment	Management fee	Performance Fee Rate
Class RS Shares	All investors	SGD 200,000	N/A	Up to 2.00% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 20%
Class RE Shares	Any investor being the employee of the Investment Manager and/or any of its affiliates	N/A	N/A	Up to 2.00% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	None
Class RH Shares	All investors	HKD 500,000	N/A	Up to 2.00% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 15%
Class R1 Shares	All investors through authorised Distributors*****	EUR 10,000 or the equivalent currency of the Class concerned	N/A	Up to 2.00% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 20%
Class AI1 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 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%
Class AI5 Shares	Authorised Institutional Investors****	N/A	N/A	Up to 2.00% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 20%
Class MC1 Shares	All investors through authorised Distributors*****	EUR 10,000 or the equivalent currency of the Class concerned	N/A	Up to 1.25% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 20%
Class MC2 Shares	All investors through authorised Distributors*****	EUR 10,000 or the equivalent currency of the Class concerned	N/A	Up to 1.25% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 20%
Class MC3 Shares	All investors through authorised Distributors*****	EUR 10,000 or the equivalent currency of the Class concerned	N/A	Up to 1.25% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 20%

# Notes to the Financial Statements as at May 31, 2022 (continued)

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

### LFIS Vision UCITS - Premia (continued)

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

\* In addition, certain minimum charges may apply.

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

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

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

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

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

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

As at May 31, 2022, following classes were subscribed:

- Class EB Shares (EUR),
- Class I Shares (EUR) (closed on February 18, 2022), Class I Shares (USD),
- Class IS Shares (EUR), Class IS Shares (USD) (closed on May 18, 2022), Class IS Shares (GBP),
- Class M Shares (EUR), Class M Shares (USD), Class M Shares (GBP),
- Class MC1 (EUR),
- Class R Shares (EUR), Class R Shares (USD),
- Class R1 Shares (EUR),
- Class RE (EUR).

### LFIS Vision UCITS - Equity Defender

Classes	Eligible investors	Minimum initial subscription amount and minimum holding amount	Minimum subsequent investment	Management fee	Performance Fee Rate
Class I Shares	Authorised Institutional Investors**	EUR 3,000,000 or the equivalent in the currency of the Class concerned	N/A	Up to 0.50% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	None

# Notes to the Financial Statements as at May 31, 2022 (continued)

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

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

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

\* In addition, certain minimum charges may apply.

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

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

- All Share Classes are available in EUR.

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

As at May 31, 2022, following classes were subscribed:

- Class I Shares (EUR) (closed on December 22, 2021)
- Class I1 Shares (EUR),
- Class I2 Shares (EUR),
- Class MC Shares (EUR),
- Class R Shares (EUR),
- Class RE Shares (EUR).

### 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%



# Notes to the Financial Statements as at May 31, 2022 (continued)

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

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

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

\* In addition, certain minimum charges may apply.

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

- All Share Classes are available in EUR.

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

As at May 31, 2022, all classes were subscribed.

- Class I Shares (EUR),
- Class I1 Share (EUR),
- Class IS Share (EUR),
- Class M Shares (EUR),
- Class M1 Shares (EUR),
- Class R Shares (EUR),
- Class RE Shares (EUR).

### LFIS Vision UCITS - Credit

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

Notes to the Financial Statements as at May 31, 2022 (continued)

Note 2 - Shares of the Company (continued)

LFIS Vision UCITS - Credit (continued)

Classes	Eligible investors	Minimum initial subscription amount and minimum holding amount	Minimum subsequent investment	Management fee	Performance Fee Rate
Class R3 Shares	Institutional Investors	EUR 10,000 or the equivalent in the currency of the Class concerned	N/A	Up to 1.50% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 15%
Class M Shares	All Investors**	EUR 10,000 or the equivalent in the currency of the Class concerned	N/A	Up to 1.25% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 15%
Class MC Shares	All Investors**	EUR 10,000 or the equivalent in the currency of the Class concerned	N/A	Up to 1.25% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 15%
Class RS Shares	All Investors	SGD 200,000	N/A	Up to 3.00% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 15%
Class RE Shares	Any Investor being the employee of the Investment Manager and/or any of its affiliates	N/A	N/A	Up to 2.00% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	None
Class I Shares	Institutional Investors	N/A	N/A	Up to 1.25% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 15%
Class EB Shares	Institutional Investors***	EUR 10,000 or the equivalent in the currency of the Class concerned	N/A	Up to 1.00% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 10%
Class IS Shares	Institutional Investors	EUR 30,000,000 or the equivalent in the currency of the Class concerned	N/A	Up to 1.00% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 10%
Class AI1 Shares	Authorised Institutional Investors****	N/A	N/A	Up to 2.00% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 15%
Class AI2 Shares	Authorised Institutional Investors****	N/A	N/A	Up to 2.00% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 15%
Class AI3 Shares	Authorised Institutional Investors****	N/A	N/A	Up to 2.00% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 15%

# Notes to the Financial Statements as at May 31, 2022 (continued)

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

### LFIS Vision UCITS - Credit (continued)

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

\* In addition, certain minimum charges may apply.

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

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

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

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

As at May 31, 2022, following classes were subscribed:

- Class AI1 Shares (EUR),
- Class EB Shares (EUR) (Class EB Shares (EUR) Dis has been closed on January 25, 2022) and Class EB Share (USD) (closed on January 25, 2022),
- Class I Shares (EUR) (closed on January 25, 2022) and Class I Shares (USD) (closed on January 25, 2022),
- Class IS Shares (EUR) (closed on January 25, 2022),
- Class R1 Shares (EUR) (closed on January 25, 2022),
- Class R3 Shares (EUR) and Class R3 Shares (USD) (closed on January 27, 2022),
- Class RE Shares (EUR).

### LFIS Vision UCITS - Premia Access<sup>(1)</sup>

Classes	Eligible investors	Minimum initial subscription amount and minimum holding amount	Minimum subsequent investment	Management fee	Performance Fee Rate
Class I Shares	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 I1 Shares	Authorised 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 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 10%

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

Notes to the Financial Statements as at May 31, 2022 (continued)

Note 2 - Shares of the Company (continued)

LFIS Vision UCITS - Premia Access<sup>(1)</sup> (continued)

Classes	Eligible investors	Minimum initial subscription amount and minimum holding amount	Minimum subsequent investment	Management fee	Performance Fee Rate
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 10%
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 10%
Class EB1 Shares	Institutional investors***	N/A	N/A	Up to 0.95% p.a. of the average net asset value of the Sub-F und (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 15%
Class RE Shares	Any investor being the employee of 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 15%
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 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%

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

# Notes to the Financial Statements as at May 31, 2022 (continued)

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

### LFIS Vision UCITS - Premia Access<sup>(1)</sup> (continued)

Classes	Eligible investors	Minimum initial subscription amount and minimum holding amount	Minimum subsequent investment	Management fee	Performance Fee Rate
Class AI2 Shares	Authorised Institutional Investors****	N/A	N/A	Up to 2.00% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 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%
Class AI5 Shares	Authorised Institutional Investors****	N/A	N/A	Up to 2.00% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 20%

\* 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 RE and AIS Shares are available in EUR.
- Class RS Shares are available in SGD.
- Class RH Shares are available in HKD.
- All Share Classes are available as distribution or accumulation shares.

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

As at May 31, 2022, following classes were closed:

- Class AI2 Shares (EUR),
- Class AIS Shares (EUR) (closed on December 21, 2021),
- Class EB Shares (EUR) (closed on January 20, 2022) and Class EB Shares (USD) (closed on January 20, 2022),
- Class EB1 Shares (EUR) (closed on January 20, 2022) and Class EB1 Shares (USD) (closed on January 20, 2022),
- Class I Shares (EUR) (closed on January 20, 2022) and Class I Shares (USD) (closed on January 20, 2022),
- Class I1 Shares (USD) (closed on January 20, 2022),
- Class IS Shares (EUR) (closed on January 20, 2022),
- Class M Shares (EUR) (closed on January 20, 2022) and Class M Shares (USD) (closed on January 20, 2022),
- Class M1 Shares (EUR) (closed on January 20, 2022) and Class M1 Shares (USD) (closed on January 20, 2022),
- Class R Shares (EUR) (closed on January 20, 2022) and Class R Shares (USD) (closed on January 20, 2022).

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

Notes to the Financial Statements as at May 31, 2022 (continued)

Note 2 - Shares of the Company (continued)

LFIS Vision UCITS - Global Volatility Carry<sup>(1)</sup>

Classes	Eligible investors	Minimum initial subscription amount and minimum holding amount	Minimum subsequent investment	Management fee	Performance Fee Rate
Class I Shares	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)*	Up to 10%
Class I1 Shares	Institutional Investors	N/A	N/A	Up to 0.80% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	None
Class IF Shares	Other UCITS or UCIs managed by the Investment Manager	N/A	N/A	Up to 0.80% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	None
Class M Shares	All Investors**	EUR 10,000 or the equivalent in the currency of the Class concerned	N/A	Up to 0.60% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 10%
Class M1 Shares	All Investors**	EUR 10,000 or the equivalent in the currency of the Class concerned	N/A	Up to 0.80% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	None
Class EB Shares	Institutional Investors***	N/A	N/A	Up to 0.40% 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 1.50% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	None
Class RE Shares	Any investor being the employee of the Investment Manager and/or any of its affiliates	N/A	N/A	Up to 0.80% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	None
Class AI1 Shares	Authorised Institutional Investors****	N/A	N/A	Up to 0.80% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 10%
Class AI2 Shares	Authorised Institutional Investors****	N/A	N/A	Up to 0.80% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 10%
Class AI3 Shares	Authorised Institutional Investors****	N/A	N/A	Up to 0.80% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 10%
Class AI4 Shares	Authorised Institutional Investors****	N/A	N/A	Up to 0.80% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 10%
Class AI5 Shares	Authorised Institutional Investors****	N/A	N/A	Up to 0.80% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 10%

\* In addition, certain minimum charges may apply.

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

# Notes to the Financial Statements as at May 31, 2022 (continued)

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

### LFIS Vision UCITS - Global Volatility Carry<sup>(1)</sup> (continued)

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

\*\*\* 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) are available in EUR, USD, GBP, CAD, SEK, NOK, JPY, HKD, AUD and CHF.
- Class RE and AIS Shares are available in EUR.
- All Share Classes are available as distribution or accumulation shares.

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

As at May 31, 2022, following classes were closed:

- Class EB Shares (EUR) (closed on March 30, 2022) and Class EB Shares (USD) (closed on March 30, 2022),
- Class I Shares (EUR) (closed on March 30, 2022) and Class I Shares (USD) (closed on March 30, 2022),
- Class IF Shares (EUR),
- Class M Shares (EUR) (closed on March 30, 2022) and Class M Shares (USD) (closed on March 30, 2022),
- Class R Shares (EUR) (closed on March 30, 2022) and Class R Shares (USD) (closed on March 30, 2022).

### LFIS Vision UCITS - Navigator

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

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

Notes to the Financial Statements as at May 31, 2022 (continued)

Note 2 - Shares of the Company (continued)

LFIS Vision UCITS - Navigator (continued)

Classes	Eligible investors	Minimum initial subscription amount and minimum holding amount	Minimum subsequent investment	Management fee	Performance Fee Rate
Class EB1 Shares	Institutional Investors***	N/A	N/A	Up to 0.95% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	None
Class R Shares	All Investors	EUR 10,000 or the equivalent in the currency of the Class concerned	N/A	Up to 1.60% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 20%
Class RE Shares	Any investor being the employee of the Investment Manager and/or any of its affiliates	N/A	N/A	Up to 1.00% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	None
Class RS Shares	All Investors	SGD 200,000	N/A	Up to 1.60% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 20%
Class RH Shares	All Investors	HKD 500,000	N/A	Up to 2.00% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 20%
Class AIS Shares	Authorised Institutional Investors****	EUR 15,000,000	N/A	Up to 0.50% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 20%
Class AI1 Shares	Authorised Institutional Investors****	N/A	N/A	Up to 2.00% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 20%
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%
Class AI5 Shares	Authorised Institutional Investors****	N/A	N/A	Up to 2.00% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 20%

\* 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.



## Notes to the Financial Statements as at May 31, 2022 (continued)

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

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

- 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 May 31, 2022, following classes were subscribed:

- Class AIS Shares (EUR) (closed on December 21, 2021),
- Class AI1 Shares (EUR) (launched on December 20, 2021),
- Class IF Shares (EUR) (launched on June 15, 2021) and Class IF Shares (USD) (launched on June 15, 2021 and closed on May 18, 2022).

### Note 3 - Significant accounting principles

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

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

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

#### 3.2 Currency conversion

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

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

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

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

#### 3.3 Valuation of investments

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

- a) the value of any cash on hand or on deposit bills and demand notes and accounts receivable, prepaid expenses, cash dividends, interest declared or accrued and not yet received, all of which are deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof;
- b) securities listed on a Regulated Market are valued at their last available closing prices, or, in the event that there should be several such markets, on the basis of their last available closing prices on the main market for the relevant security;
- c) in the event that the last available closing price does not, in the opinion of the directors, truly reflect the fair market value of the relevant securities, the value of such securities are defined by the directors based on the reasonably foreseeable sales proceeds determined prudently and in good faith of the Board of Directors of the Company;
- d) securities not listed or traded on a stock exchange or not dealt on another regulated market are valued on the basis of the probable sales proceeds determined prudently and in good faith by the Board of Directors of the Company;

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

## Notes to the Financial Statements as at May 31, 2022 (continued)

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

#### 3.3 Valuation of investments (continued)

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".

##### 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".

**Notes to the Financial Statements as at May 31, 2022 (continued)****Note 3 - Significant accounting principles (continued)****3.5 Valuation of Swaps contracts (continued)****Interest rate swaps (continued)**

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 realized and changes in unrealized gains and losses are included in the Statement of Operations and Changes in Net Assets. For the calculation of net holdings by currency on financial instruments, the holdings are converted at the exchange rate prevailing at the end of the year.

**3.7 Valuation of Options contracts**

Options contracts are valued at the market value and are shown in the Statement of Net Assets under "Investment in options at market value". All gains and losses realized and changes in unrealized 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 dilution levy can be found in the PPM under section headed "SWING PRICE AND DILUTION LEVY". The maximum rate of dilution levy is set to up to 2% in case of a Net Redemption Balance (resulting in the application of an exit charge payable to the Sub-Fund, in respect of the redemptions of Shares). The application of the Dilution Levy will be continuously reviewed and will be lifted as soon as it is no longer required, taking into account the best interests of Shareholders of the Sub-Fund. Investors will be informed about the lifting of the application of the Dilution Levy via separate notice. Anti Dilution Levy has been set at 0% the whole year.

**Note 4 - Exchange rates at May 31, 2022**

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

1 EUR =	1.493350	AUD	1 EUR =	21.117550	MXN
1 EUR =	1.354950	CAD	1 EUR =	10.070500	NOK
1 EUR =	1.026850	CHF	1 EUR =	1.645650	NZD
1 EUR =	24.730000	CZK	1 EUR =	10.480750	SEK
1 EUR =	7.439800	DKK	1 EUR =	1.468550	SGD
1 EUR =	0.849950	GBP	1 EUR =	17.551900	TRY
1 EUR =	8.404550	HKD	1 EUR =	31.093000	TWD
1 EUR =	396.900000	HUF	1 EUR =	1.071250	USD
1 EUR =	137.810950	JPY	1 EUR =	16.694100	ZAR
1 EUR =	1,325.350550	KRW			

**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 Securities Services, 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 Securities Services, Luxembourg Branch.

## Notes to the Financial Statements as at May 31, 2022 (continued)

### Note 6 - Administrative, Registrar and Transfer Agent (continued)

The remuneration paid to BNP Paribas Securities Services, 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 Securities Services, 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.

### Note 8 - Management fees

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

The management fees are calculated as follows:

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

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

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

# Notes to the Financial Statements as at May 31, 2022 (continued)

## Note 8 - Management fees (continued)

Sub-Fund	Class	Rate
LFIS Vision UCITS - Premia Access <sup>(1)</sup> (continued)	Class EB1 Shares <sup>(2)</sup>	Up to 0.95% p.a. of the average Net Asset Value of the Sub-Fund
	Class I Shares <sup>(2)</sup>	Up to 1.00% p.a. of the average Net Asset Value of the Sub-Fund
	Class I1 Shares <sup>(2)</sup>	Up to 1.25% p.a. of the average Net Asset Value of the Sub-Fund
	Class M Shares <sup>(2)</sup>	Up to 1.00% p.a. of the average Net Asset Value of the Sub-Fund
	Class M1 Shares <sup>(2)</sup>	Up to 1.25% 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
LFIS Vision UCITS - Global Volatility Carry <sup>(1)</sup>	Class R Shares <sup>(2)</sup>	Up to 1.60% 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 EB Shares <sup>(2)</sup>	Up to 0.40% p.a. of the average Net Asset Value of the Sub-Fund
	Class IF Shares <sup>(2)</sup>	Up to 0.80% p.a. of the average Net Asset Value of the Sub-Fund
LFIS Vision UCITS - Navigator	Class I Shares <sup>(2)</sup>	Up to 0.60% p.a. of the average Net Asset Value of the Sub-Fund
	Class R Shares <sup>(2)</sup>	Up to 1.50% p.a. of the average Net Asset Value of the Sub-Fund
	Class AI1 Shares	Up to 2.00% p.a. of the average Net Asset Value of the Sub-Fund
	Class M Shares	Up to 1.00% p.a. of the average Net Asset Value of the Sub-Fund
	Class EB Shares	Up to 0.75% p.a. of the average Net Asset Value of the Sub-Fund
	Class IF Shares <sup>(2)</sup>	Up to 1.25% p.a. of the average Net Asset Value of the Sub-Fund
	Class AIS Shares <sup>(2)</sup>	Up to 0.50% p.a. of the average Net Asset Value of the Sub-Fund
	Class I Shares	Up to 1.00% p.a. of the average Net Asset Value of the Sub-Fund
	Class R Shares	Up to 1.60% p.a. of the average Net Asset Value of the Sub-Fund

## 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 - Premia Access<sup>(1)</sup>
- LFIS Vision UCITS - Global Volatility Carry<sup>(1)</sup>
- LFIS Vision UCITS - Navigator

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

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

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

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

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

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

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

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

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

# Notes to the Financial Statements as at May 31, 2022 (continued)

## Note 9 - Performance fees (continued)

For LFIS Vision UCITS - Premia:

Classes	Performance Fees	Classes	Performance Fees
Class I Shares <sup>(2)</sup>	Up to 20%	Class AI1 Shares	Up to 20%
Class IS Shares <sup>(2)</sup>	Up to 15%	Class AI2 Shares	Up to 20%
Class M Shares	Up to 15%	Class AI3 Shares	Up to 20%
Class MC Shares	Up to 15%	Class AI4 Shares	Up to 20%
Class EB Shares	Up to 10%	Class AI5 Shares	Up to 20%
Class R Shares	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, until December 31, 2021, EURO Overnight Index Average ("EONIA") capitalised, and after December 31, 2021, 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, until December 31, 2021, Association of Banks in Singapore 1 month SGD Sibor rate capitalized, and after December 31, 2021, 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:

- until 31 December 2021: EURO Overnight Index Average ("EONIA") capitalized and after 31 December 2021: EURO Short-Term Rate ("€STR") + 0.085%, capitalised; and
- zero.

For LFIS Vision UCITS - Credit:

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

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

# Notes to the Financial Statements as at May 31, 2022 (continued)

## Note 9 - Performance fees (continued)

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

- Classes denominated in EUR, until December 31, 2021, 3-Month Euribor interest rate and after December 31, 2021, EURO Short-Term Rate ("€STR") + 0.085%, capitalised;
- Classes denominated in USD, until December 31, 2021, 3-Month US Dollar (USD) LIBOR interest rate and after December 31, 2021: US Federal Funds Effective Rate ("US Fed Funds") capitalised;
- Classes denominated in GBP, until December 31, 2021, 3-Month British pound sterling (GBP) LIBOR interest rate and after December 31, 2021, Sterling Overnight Index Average ("SONIA") interest rate, capitalised;
- Classes denominated in CHF, until December 31, 2021, 3-Month Swiss franc (CHF) LIBOR interest rate and after December 31, 2021, 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, until December 31, 2021, Association of Banks in Singapore 1 month SGD Sibor rate capitalised and after December 31, 2021, Singapore Overnight Rate Average ("SORA") rate capitalised.

For the LFIS Vision UCITS - Premia Access<sup>(1)</sup>:

Classes	Performance Fees	Classes	Performance Fees
Class I Shares <sup>(2)</sup>	Up to 10%	Class RS Shares	Up to 15%
Class I1 Shares <sup>(2)</sup>	None	Class RH Shares	Up to 15%
Class M Shares <sup>(2)</sup>	Up to 10%	Class AIS Shares <sup>(2)</sup>	Up to 20%
Class M1 Shares <sup>(2)</sup>	None	Class AI1 Shares	Up to 20%
Class MC Shares	Up to 10%	Class AI2 Shares <sup>(2)</sup>	Up to 20%
Class EB Shares <sup>(2)</sup>	Up to 10%	Class AI3 Shares	Up to 20%
Class EB1 Shares <sup>(2)</sup>	None	Class AI4 Shares	Up to 20%
Class R Shares <sup>(2)</sup>	Up to 15%	Class AI5 Shares	Up to 20%
Class RE Shares	None		

For the LFIS Vision UCITS - Premia Access<sup>(1)</sup>, the Hurdle Rate means:

- Classes denominated in EUR, until December 31, 2021, EURO Overnight Index Average ("EONIA") capitalised and after December 31, 2021, 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;
- Classes denominated in SGD, until December 31, 2021, Association of Banks in Singapore 1 month SGD Sibor rate capitalised and after December 31, 2021, Singapore Overnight Rate Average ("SORA") RATE capitalised;
- Class AIS Shares, until December 31, 2021, EURO Overnight Index Average ("EONIA") + 2 % capitalised and after December 31, 2021 EURO Short-Term Rate ("€STR") + 2.085%, capitalised.

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

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

# Notes to the Financial Statements as at May 31, 2022 (continued)

## Note 9 - Performance fees (continued)

For the LFIS Vision UCITS - Global Volatility Carry<sup>(1)</sup>:

Classes	Performance Fees	Classes	Performance Fees
Class I Shares <sup>(2)</sup>	Up to 10%	Class RE Shares	None
Class I1 Shares	None	Class AI1 Shares	Up to 10%
Class IF Shares <sup>(2)</sup>	None	Class AI2 Shares	Up to 10%
Class M Shares <sup>(2)</sup>	Up to 10%	Class AI3 Shares	Up to 10%
Class M1 Shares	None	Class AI4 Shares	Up to 10%
Class EB Shares <sup>(2)</sup>	Up to 10%	Class AI5 Shares	Up to 10%
Class R Shares <sup>(2)</sup>	None		

For the LFIS Vision UCITS - Global Volatility Carry<sup>(1)</sup>, the Hurdle Rate means:

- Classes denominated in EUR, until December 31, 2021, EURO Overnight Index Average ("EONIA") capitalised and after December 31, 2021, 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, until December 31, 2021, Association of Banks in Singapore 1 month SGD Sibor rate capitalised and after December 31, 2021, Singapore Overnight Rate Average ("SORA") rate capitalised.

For the LFIS Vision UCITS - Navigator:

Classes	Performance Fees	Classes	Performance Fees
Class I Shares	Up to 20%	Class RE Shares	None
Class I1 Shares	None	Class RS Shares	Up to 20%
Class IF Shares <sup>(2)</sup>	Up to 20%	Class RH Shares	Up to 20%
Class M Shares	Up to 20%	Class AIS Shares <sup>(2)</sup>	Up to 20%
Class M1 Shares	None	Class AI1 Shares <sup>(2)</sup>	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%

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

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

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

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

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



## Notes to the Financial Statements as at May 31, 2022 (continued)

### Note 9 - Performance fees (continued)

As at May 31, 2022, the following Sub-Funds are booked a performance fee:

- LFIS Vision UCITS - Premia booked no performance fees.
- LFIS Vision UCITS - Equity Defender booked no performance fees.
- LFIS Vision UCITS - Perspective Strategy booked a performance fee of EUR 93,435.00.
- LFIS Vision UCITS - Credit booked no performance fees.
- LFIS Vision UCITS - Premia Access<sup>(1)</sup> booked no performance fees.
- LFIS Vision UCITS - Global Volatility Carry<sup>(1)</sup> booked no performance fees.
- LFIS Vision UCITS - Navigator booked no performance fees.

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

Sub-Fund	Class of Shares	Amount of performance fees in Fund currency (EUR)	% in the share Class average NAV (EUR)
LFIS Vision UCITS - Perspective Strategy	Class I Shares (EUR)	0.94	0.08
	Class M Shares (EUR)	105.24	0.04
	Class R Shares (EUR)	983.60	0.05
	Class IS Shares (EUR)	92,345.22	0.08

### Note 10 - Forward foreign exchange contracts

As at May 31, 2022, the Sub-Fund LFIS Vision UCITS - Premia held positions in Forward foreign exchange contracts. The counterparties for all of these positions are Crédit Agricole, Deutsche Bank, JP Morgan, Macquarie Bank Limited, Natixis and Royal Bank of Canada.

As at May 31, 2022, the Sub-Fund LFIS Vision UCITS - Perspective Strategy held positions in Forward foreign exchange contracts. The counterparties for all of these positions are Crédit Agricole, BNP Paribas, Goldman Sachs International London and JP Morgan.

As at May 31, 2022, the Sub-Fund LFIS Vision UCITS - Credit held positions in Forward foreign exchange contracts. The counterparties for all of these positions is Deutsche Bank.

### Note 11 - Futures contracts

As at May 31, 2022, the Sub-Funds below held positions in Futures contracts. The counterparty for all of these positions is Société Générale.

- LFIS Vision UCITS - Premia
- LFIS Vision UCITS - Equity Defender
- LFIS Vision UCITS - Perspective Strategy

### Note 12 - Options and swaps contracts

As at May 31, 2022, the Sub-Fund LFIS Vision UCITS - Premia held positions in options and swaps contracts. The counterparties for these positions are Barclays, BNP Paribas, BAML, Citi, Deutsche Bank, JP Morgan, Macquarie Bank, Goldman Sachs, Morgan Stanley, Natixis, RBC, Société Générale, UBS, Crédit Suisse and Crédit Agricole.

As at May 31, 2022, the Sub-Fund LFIS Vision UCITS - Equity Defender held positions in options contracts. The counterparty for these positions is Société Générale.

As at May 31, 2022, the Sub-Fund LFIS Vision UCITS - Perspective Strategy held positions in options and swaps contracts. The counterparties for these positions are BNP Paribas, JP Morgan, Goldman Sachs, Crédit Agricole and Société Générale.

As at May 31, 2022, the Sub-Fund LFIS Vision UCITS - Credit held positions in swaps contracts. The counterparties for these positions are Citigroup, Deutsche Bank, BAML, and JP Morgan.

As at May 31, 2022, the Sub-Fund LFIS Vision UCITS - Navigator held positions in swaps contracts. The counterparty for these positions is Bank of America.

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

Notes to the Financial Statements as at May 31, 2022 (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
<u>LFIS Vision UCITS - Premia</u>					
Barclays Bank	EUR	Cash	30,000.48	-	CDS, Variance swap
BNP Paribas	EUR	Cash	8,450,902.62	6,722,097.26	TRS, CDS, Variance swap, Interest rate swap
Bank of America Merrill Lynch	EUR	Cash	-	9,159,950.00	TRS, CDS, Variance swap
Citigroup Global Market	EUR	Cash	-	560,000.00	Options
Deutsche Bank	EUR	Cash	2,030,099.77	2,090,000.00	Forward foreign exchange contracts, TRS, Interest rate swap
JP Morgan	EUR	Cash	980,000.00	-	Forward foreign exchange contracts, TRS, Variance swap, Interest rate swap, CDS
Macquarie Bank International Limited	EUR	Cash	-	-	TRS, Forward foreign exchange contracts
Goldman Sachs	EUR	Cash	9,190,000.00	810,000.00	TRS, Variance swap, Interest rate swap
Morgan Stanley	EUR	Cash	5,100,000.00	-	CDS
Royal Bank of Canada	EUR	Cash	-	190,000.00	Forward foreign exchange contracts, Interest rate swap
Société Générale	EUR	Cash	-	-	TRS, Variance swap
UBS	EUR	Cash	351,000.00	-	TRS, Variance swap
Crédit Suisse	EUR	Cash	320,000.00	-	Variance swap
Crédit Agricole	EUR	Cash	800,000.00	-	Forward foreign exchange contracts
<u>LFIS Vision UCITS - Perspective Strategy</u>					
BNP Paribas	EUR	Cash	3,726,827.98	684,558.85	Forward foreign exchange contracts, CDS
JP Morgan	EUR	Cash	550,000.00	-	Forward foreign exchange contracts, TRS, Variance swap
Goldman Sachs	EUR	Cash	1,230,000.00	-	Forward foreign exchange contracts
Crédit Agricole	EUR	Cash	-	800,000.00	Forward foreign exchange contracts
<u>LFIS Vision UCITS - Credit</u>					
Barclays	EUR	Cash	40,000.00	40,000.00	No derivatives covered
Citigroup Global Market	EUR	Cash	114,037.28	-	No derivatives covered
Deutsche Bank	EUR	Cash	630,000.00	630,000.00	Forward foreign exchange contracts
Bank of America Merrill Lynch	EUR	Cash	-	0.26	No derivatives covered
JP Morgan	EUR	Cash	850,000.00	-	Forward foreign exchange contracts, CDS

Collateral reinvested

The Sub-Fund LFIS Vision UCITS - Premia received collateral for EUR 15,882,047.26 under the form of cash and held in the custody of BNP Paribas Securities Services (EUR 6,722,097.26) and Bank of America Merrill Lynch (EUR 9,159,950) in the context of OTC investments.

Out of this cash collateral received, an amount of EUR 10,121,600 was reinvested in European government bonds.

## Notes to the Financial Statements as at May 31, 2022 (continued)

### Note 14 - Professional fees

As at May 31, 2022, the caption "Professional fees" includes audit, lawyer fees and legal fees.

### Note 15 - Other expenses

The caption "Other expenses" is mainly composed of Transfer agent fees, 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 year ended May 31, 2022, is available upon request and free of charge at the Depositary Bank and Registered Office of the Company.

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

	Equities		Other underlying	Foreign exchange	Fixed income/interest rate			
					≤ 3 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
LFIS Vision UCITS - Premia	8.00%	10.00%	0.00%	11.00%	0.00%	0.00%	0.00%	1.00%
LFIS Vision UCITS - Equity Defender	9.00%	91.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
LFIS Vision UCITS - Perspective Strategy	44.00%	25.00%	0.00%	12.00%	0.00%	0.00%	0.00%	5.00%
LFIS Vision UCITS - Navigator	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a

	Fixed income/interest rate		Credit		Commodities		Volatility	
	> 5 years							
	Positive interest rate duration	Negative interest rate duration	Positive credit spread duration	Negative credit spread duration	Long exposure	Short exposure	Long exposure	Short exposure
	in % of TNA (absolute value)							
	LFIS Vision UCITS - Premia	14.00%	15.00%	5.00%	29.00%	4.00%	3.00%	0.00%
LFIS Vision UCITS - Equity Defender	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
LFIS Vision UCITS - Perspective Strategy	2.00%	0.00%	0.00%	12.00%	0.00%	0.00%	0.00%	0.00%
LFIS Vision UCITS - Navigator	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a

## Notes to the Financial Statements as at May 31, 2022 (continued)

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

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.

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

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

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

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

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

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

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

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

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

LFIS Vision UCITS - Premia Access<sup>(1)</sup>: As of the reporting date, the gross exposures of the Sub-Fund generated via derivatives are linked to the following main asset 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, North American and European interest rates;
- in respect of the commodities asset class: Ucits Eligible Indices\* providing exposures to metals and energy derivative commodities;
- in respect of the forex asset class: European, North American and Asia Pacific currencies.

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

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

## Notes to the Financial Statements as at May 31, 2022 (continued)

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

LFIS Vision UCITS - Global Volatility Carry<sup>(1)</sup>: As of the reporting date, the gross exposures of the Sub-Fund generated via derivatives are linked to the following main asset classes: equity, 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) and Asia Pacific (Nikkei) large cap equity indices;
- in respect of the Interest Rate asset class: European (Euribor) and North American (Libor 3M US) interest rates;
- in respect of the forex asset class: Asia Pacific (JPY) and North American (USD) currencies.

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

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

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

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

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

During the year ended May 31, 2022, the following cross Sub-Fund investments were processed:

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

LFIS Vision UCITS - Credit - Class A11 Shares (EUR) Cap  
 LFIS Vision UCITS - Equity Defender - Class I2 Shares (EUR) Cap  
 LFIS Vision UCITS - Navigator - Class IF Shares (EUR) Cap

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

LFIS Vision UCITS - Equity Defender - Class I2 Shares (EUR) Cap  
 LFIS Vision UCITS - Navigator - Class IF Shares (EUR) Cap

<sup>(3)</sup> For the year ended on May 31, 2022, no duplication of subscription or redemption fees exists in the Sub-Funds.

As at May 31, 2022, the total amount of cross-investments was EUR 17,547,832.59 so that the combined Statement of Net Assets for the year closed on the same date but without considering said cross-investments would be equal to EUR 336,915,100.05.

### Note 20 - Subsequent events

The Board of Directors informed on June 30, 2022 that it has decided to close and liquidate following Sub-Fund:

Sub-Fund	Date of liquidation
LFIS Vision UCITS - Equity Defender	July 29, 2022

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

## Unaudited Information

### Investment remuneration policy

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

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

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

For the year 2021, a total amount of EUR 6,926,272 for the fixed salaries of 72 people in all, and of EUR 3,859,711 for the variable part of the salaries of 47 people in all, were paid by the Management Company to its staff. The total amount paid (equal to EUR 10,785,983) includes both fixed salaries, and variable compensation consisting of discretionary bonuses.

### Risk management disclosure

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

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

Sub-Fund	Global Risk calculation Method	VaR model	Reference Portfolio	VaR limit	Lowest utilisation of VaR	Highest utilisation of VaR	Average & utilisation of VaR limit	Average level of leverage (UCITS commitment method) reached during the year in % of the net assets
LFIS Vision UCITS - Premia	Absolute VaR	Historical 1 day 99% confidence leverage	NA	(4.47)%	6.28%	17.70%	11.29%	-
LFIS Vision UCITS - Equity Defender	Commitment		NA	-	-	-	-	0.00%
LFIS Vision UCITS - Perspective Strategy	Absolute VaR		NA	(4.47)%	7.49%	47.95%	23.89%	-
LFIS Vision UCITS - Credit	Absolute VaR		NA	(4.47)%	4.67%	33.57%	15.26%	-
LFIS Vision UCITS - Premia Access <sup>(1)</sup>	Absolute VaR		NA	(4.47)%	2.55%	26.67%	16.97%	-
LFIS Vision UCITS - Global Volatility Carry <sup>(1)</sup>	Absolute VaR		NA	(4.47)%	0.00%	56.34%	28.96%	-
LFIS Vision UCITS - Navigator	Absolute VaR		NA	(4.47)%	0.15%	64.08%	14.05%	-

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

## Unaudited Information (continued)

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

As of May 31, 2022, the investments underlying the following Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities in the meaning of article 6 of SFDR:

- LFIS Vision UCITS - Premia (\*\*)
- LFIS Vision UCITS - Credit
- LFIS Vision UCITS - Premia Access (\*\*), (1)
- LFIS Vision UCITS - Global Volatility Carry<sup>(1)</sup>
- LFIS Vision UCITS - Navigator

As of May 31, 2022, the following Sub-Funds promote environmental and/or social characteristics in the meaning of article 8 of SFDR:

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

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

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

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

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

- to its exposures implemented in respect of the equity markets, with a target of covering at least 25% of the total Fund equity exposures.
- to its investments implemented for liquidity management purposes, with a target of covering at least 25% of those investments.

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

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

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

As of May 31, 2022, no Sub-Funds have specific sustainable investment objectives in the meaning of article 9 of SFDR.

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

(1) Please see Note 1.

Unaudited Information (continued)

SFTR

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

LFIS Vision UCITS - Premia

Securities  
lending

Securities  
loan

Repurchase  
agreement

Reverse-  
repurchase  
agreement

TRS

1. Global data

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

lent assets	-
Lendable assets	73,621,640
% of the lent assets	0%

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

Absolute value					106,962,408
% of assets under managment					61%

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					

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					30,168,102
Name 2					Deutsche Bank AG London
Amount 2					18,670,000
Name 3					Société Générale Paris
Amount 3					10,077,734
Name 4					Bank of America Securities Europe SA
Amount 4					30,310,072
Name 5					Macquarie Bank Europe
Amount 5					17,736,500
Name 6					
Amount 6					
Name 7					
Amount 7					
Name 8					
Amount 8					
Name 9					
Amount 9					
Name 10					
Amount 10					



## Unaudited Information (continued)

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

#### 3.1 Type and quality of the collaterals

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

#### 3.2 Maturity of the collaterals

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

#### 3.3 Currency of the collateral

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

less than 1 day					
from 1 day to 1 week					
from 1 week to 1 month					
from 1 month to 3 months					
from 3 months to 1 year					
above 1 year					46,484,234
open maturity					60,478,174

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

Country 1					France
Country 2					Germany
Country 3					Ireland
Country 4					

#### 3.6 Settlement and clearing

Tri-party					
Central CounterParty					
Bilateral					106,962,408

### 4. Data on reuse of collateral

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

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

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

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

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

# Unaudited Information (continued)

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

### 7.1. Returns

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

### 7.2. Costs

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

## LFIS Vision UCITS - Perspective Strategy

## Securities lending

## Securities loan

## Repurchase agreement

## Reverse-repurchase agreement

## TRS

## 1. Global data

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

lent assets	-
Lendable assets	89,532,575
% of the lent assets	0%

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

Absolute value					30,260,836
% of assets under management					25%

## 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					

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

Name 1					JP Morgan AG
Amount 1					30,260,836
Name 2					
Amount 2					
Name 3					
Amount 3					
Name 4					
Amount 4					
Name 5					
Amount 5					
Name 6					
Amount 6					

## Unaudited Information (continued)

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

#### 3.1 Type and quality of the collaterals

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

#### 3.2 Maturity of the collaterals

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

#### 3.3 Currency of the collateral

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

less than 1 day					
from 1 day to 1 week					
from 1 week to 1 month					
from 1 month to 3 months					
from 3 months to 1 year					30,260,836
above 1 year					
open maturity					

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

Country 1					Germany
Country 2					

#### 3.6 Settlement and clearing

Tri-party					
Central CounterParty					
Bilateral					30,260,836

### 4. Data on reuse of collateral

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

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

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

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

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

## Unaudited 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.

