

Key Information Document

Purpose

This document provides you with key information about this investment Product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this Product and to help you compare it with other products.

Product

LIOR GP - Global Short Duration Fund

a compartment of LIOR GP

I/A (USD) HGD ISIN : LU2567385385

Product Manufacturer : CARNE GLOBAL FUND MANAGERS (Luxembourg) S.A. LEI :635400BTOHABKR89KP60.

Website :www.LIOR-GP.com. Phone : +377 92 00 01 86 for more information.

CARNE GLOBAL FUND MANAGERS (Luxembourg) S.A. is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

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You are about to purchase a Product that is not simple and may be difficult to understand.

What is this Product ?

Type

This Product (or the "Fund") is a sub-fund of LIOR GP, an open-ended umbrella fund, organized as a Luxembourg investment company with limited liability and with variable capital (a "SICAV"), a UCITS investment fund.

Term

The lifespan of this Product is not limited.

Objectives

The Product's investment objective is to outperform the euro short-term rate (€STR) (compounded daily) Index, over any 18 months holding period, while offering controlled risk exposure. The Product invest primarily in short duration global fixed income universe.

The Product is actively managed and uses the €STR (compounded daily) Index, as a posteriori reference indicator as triggering event for its performance ("Benchmark"). There is no constraint relative to such Benchmark restraining portfolio construction.

The Product may invest up to 100% of its assets (excluding derivatives) directly in bonds and money market instruments issued or guaranteed by governments and companies. These investments can be investment grade, non-investment grade and/or non-rated. Where an investment is not rated, the Investment Manager may assign a rating. In this framework, the Sub-Fund may invest: up to 10% of its assets in convertible debt obligations, including CoCos or hybrid debt; and/or up to 10% of its assets in Chinese sovereign bonds traded on the China Interbank Bond Market or Bond Connect.

High yield securities may not exceed 25% of the Product's net assets and must be systematically rated by at least one recognized official rating agency, or deemed equivalent by the rating agency or by the Investment Manager team.

The Product may be exposed to emerging markets up to 20% of net assets.

Securities and issuers from "non-OECD" countries (including emerging countries) may not exceed 20% of the Product's net assets, and the "non-OECD and emerging countries" high yield portion may not exceed 10%.

The Product generally promotes social and/or environmental characteristics but does not have as its objective sustainable investment within the meaning of SFDR.

The Product is not a money market fund and is not managed as a money market fund.

The Product seeks to always outperform the average ESG score of its investment universes such as Sovereign Debt, Credit Debt. To this end the Product applies a holistic ESG approach consisting in considering all ESG pillars globally at the same time. The Investment Manager will rely on recognized third-party data providers for determining the comparable universe and the ESG sub-factors, scores, selection, exclusion and monitoring process. The ESG analysis is taken into account at each phase of the investment process. ESG criteria are reviewed on regular basis and the overall ESG score of the Product is recalculated on each Business Day, in accordance with the periodicity of the NAV calculation. The main drivers of the ESG strategy consist in combining fundamental analysis and ESG analysis via score screening, exclusionary screening and selecting issuers with an overall positive ESG tilt. As basis of the securities selection. The Product minimum coverage ratio of the ESG scores analysis will be moving in accordance with the dynamic asset allocation of the Product and is set as the weighted exposure average of the minimum coverage per investment universe on the Product strategic asset allocation.

Intended retail investor

This Product is only available to institutional investors.

Practical information

Depository: CACEIS Bank, Luxembourg Branch

The latest prospectus and the latest periodical regulatory documents, as well as all other practical information, are available in English free of charge from CARNE GLOBAL FUND MANAGERS (Luxembourg) S.A., 3, Rue Jean Piret, L-2350 Luxembourg, Grand Duchy of Luxembourg or at the following e-mail address: rm@carnegroup.com.

What are the risks and what could I get in return ?

Risk Indicator

With lower risk, With higher risk,

 potentially lower rewards potentially higher rewards



The summary risk indicator assumes you keep the Product for 18 months. The actual risk can vary significantly if you cash in at an early stage and you may get back less. The summary risk indicator is a guide to the level of risk of this Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the markets or because the Manufacturer is not able to pay you.

Due to a lack of sufficient historical data, the risk indicator incorporates simulated data from a benchmark portfolio. Risk Category 2 reflects very low potential gains and/or losses for the portfolio. This is mainly due to investments in fixed income securities, money market instruments and foreign exchange markets in the OECD regions (mainly) and emerging countries.

The capital is not guaranteed.

Significant risk(s) for the Product not taken into account in this indicator include the following:

Concentration risk: To the extent that the Product's investments are concentrated in a particular country, market, industry or asset class, the Product may be susceptible to loss due to adverse occurrences affecting that country, market, industry or asset class.

Credit risk and interest rate risk: The Product invests in bonds, cash or other money market instruments. There is a risk that the issuer may default. The likelihood of this happening will depend on the credit-worthiness of the issuer. The risk of default is usually greatest with bonds that are rated as sub-investment grade. An increase in interest rates may cause the value of fixed-income securities held by the Product to decline. Bond prices and yields have an inverse relationship, when the price of a bond falls the yield rises.

"High yield" bonds risk: The Product will invest in sub-investment grade bonds. These bonds may produce a higher level of income than investment grade bonds but at a higher risk to your capital.

Currency risk: The Product invests in overseas markets. It can be affected by changes in exchange rates which may cause the value of your investment to decrease or increase.

Emerging market risk: A Product which invests in emerging markets rather than more developed countries may encounter difficulties when buying and selling investments. Emerging markets are also more likely to experience political uncertainty and investments held in these countries may not have the same protection as those held in more developed countries.

Performance Scenarios

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the Product.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account where we are not able to pay you.

This product cannot be easily cashed in. This means that it is difficult to estimate how much you would get back if you cash in before the end of the recommended holding period. You will either be unable to cash in early or you will have to pay high costs or make a large loss if you do so.

The figures shown include all the costs of the Product itself, but may not include all the costs that you pay to your advisor or distributor.

The figures do not take into account your personal tax situation, which may also affect how much you get back.

Investment \$ 10,000

Scenarios		18 months
Stress scenario	What you might get back after costs	\$9,950
	Average return each year	-0.5%
Unfavourable scenario	What you might get back after costs	\$9,950
	Average return each year	-0.5%
Moderate scenario	What you might get back after costs	\$9,960
	Average return each year	-0.4%
Favourable scenario	What you might get back after costs	\$10,010
	Average return each year	0.1%

This table shows the money you could get back over the recommended holding period under different scenarios, assuming that you invested \$ 10,000.

What happens if the PRIIP manufacturer is unable to pay out ?

You may face a financial loss should the PRIIP manufacturer and/or the Product's depository prove to be unable to pay you out. There is no compensation or guarantee scheme in place which may offset, all or any of, this loss.

What are the costs ?

Costs over time

The RIY (Reduction in Yield) shows what impact total costs you pay have on the investment return you might get back. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the Product itself, for three different holding periods. They include potential early exit penalties. The figures shown assume that you are investing \$ 10,000. The figures are estimates and may change in the future.

The person selling you or advising you about this Product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment \$ 10,000	If you cash in after 18 months
Total costs	\$290
Impact on return (RIY) per year	2.9%

Composition of costs

Investment USD 10,000

Category	Sub-category	Description	Impact	Amount
One-off costs	Entry costs	The impact of the costs you pay when entering your investment. The Product does not charge entry cost. However the intermediary might charge for it.	none	\$0
	Exit costs	The impact of the costs of exiting your investment when it matures. The Product does not charge exit cost. However your intermediary might charge for it.	none	\$0
	Conversion fees	If applicable. Please refer to the conversion sections of the prospectus for applicable situations and conditions.	none	\$0
Ongoing costs	Management fees and other administrative or operating costs	The impact of the amount you are paying to buy insurance protection	1.86%	\$186
	Portfolio transaction costs	The impact of the costs of us buying and selling underlying investments for the Product.	1.00%	\$100
Incidental costs	Performance fees and carried interest	20% of the yield from the Net Asset Value per share compared to the High Water Mark, defined as the highest Net Asset Value per share. In the event of the Share outperforming its benchmark indicator and, even if its performance is negative, a performance fee may be charged over the reference period.	none	\$0

This table shows the impact the different costs have on the investment return you might get back at the recommended holding period and the meaning of the different cost categories.

How long should I hold it and can I take the money out early ?

Recommended holding period : 18 months

This Product is designed for shorter term investments ; you should be prepared to stay invested for at least three years. However, you can redeem your investment without penalty at any time during this time, or hold the investment longer.

You may redeem your shares in the Product on a daily basis in accordance with the terms specified in the prospectus.

How can I complain ?

As a principle, a complaint must be formally presented in writing in order to be acknowledged, even if the complaint has already been expressed verbally to LIOR. The written communication must be addressed to the Complaints Handling Officer, Mr. Raphaël Remond by email contact@LIOR-GP.com, by post : LIOR GLOBAL PARTNERS 5 avenue Princesse Alice, Palais Saint James, 98000 Monaco.

The complainant shall explain in detail the facts behind the complaint, providing all relevant supporting documentation if applicable. When making a complaint, please, provide the following information: your name, position and contact details; your relationship with LIOR; your contact person within LIOR; a written summary of the complaint (including when the conduct giving rise to the complaint occurred); copies of any documentation supporting the complaint.

Other relevant information

Performance scenarios : You can find previous performance scenarios updated on a monthly basis at www.LIOR-GP.com.

Past performance : You can download the past performance over the last 10 year(s) from our website at www.LIOR-GP.com.

This information document is updated annually.