

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

Management Company Name : LEMANIK ASSET MANAGEMENT S.A.

I/A (USD) HGD ISIN : LU2567385385

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

The Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising LEMANIK ASSET MANAGEMENT S.A.

LEMANIK ASSET MANAGEMENT S.A. is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

LIOR GP is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Production date of the Key Information Document : 01.01.2024

Warning: 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 is not a money market fund and is not managed as a money market fund.

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 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 including the latest net asset values, are available in English free of charge from Caceis Bank, Luxembourg Branch, 5, Allée Scheffer, L-2520 Luxembourg, Grand-Duchy of Luxembourg or at the following e-mail address: LB-CAIS-Legal@caceis.com.

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

Risk Indicator



←----->
Lower risk Higher risk



The summary risk indicator assumes you keep the Product until maturity end of the recommended holding period (3 years). 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 we are not able to pay you.

We have classified this Product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you.

In addition, you will be exposed to the following risks (not captured in the synthetic risk indicator), namely:

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.

Beware of currency risk. If an Investment Product is denominated in a currency other than the official currency of the State in which this Product is marketed, the final gain will therefore depend on the exchange rate between the two currencies. This risk is not taken into account in the indicator above.

This Product does not include any protection from future market performance so you could lose some or all of your investment.

Performance Scenarios

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.

What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate and favourable, scenarios presented represent examples using the best and worst performances, as well as the average performance of the Product and/or the appropriate benchmark indicator over the last 10 years.

Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Investment \$ 10,000

The recommended holding period is 3 years.		18 months	3 years
Scenarios			
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	\$9,950	\$9,950
	Average return each year	-0.5%	-0.5%
Unfavourable	What you might get back after costs	\$9,950	\$9,950
	Average return each year	-0.5%	-0.5%
Moderate	What you might get back after costs	\$9,960	\$9,960
	Average return each year	-0.4%	-0.4%
Favourable	What you might get back after costs	\$10,010	\$10,010
	Average return each year	0.1%	0.1%

This table shows the money you could get back over the recommended holding period of 3 years, under the different scenarios, assuming you invest USD 10,000.

Unfavourable scenario : this scenario occurred for an investment between 07/2021 and 07/2022.

Moderate scenario : this scenario occurred for an investment between 02/2017 and 02/2018.

Favourable scenario : this scenario occurred for an investment between 06/2013 and 06/2014.

What happens if the manufacturer is unable to pay out ?

The Product's ability to pay out would not be affected by the insolvency of the manufacturer. You may however face a financial loss should the Depository default on its obligations. Such default risk is limited as the Depository is required by law and regulation to segregate its own assets from the assets of the Product. There is no compensation or guarantee scheme in place which may offset, all or any of, these potential losses.

What are the costs ?

The person advising on or selling this Product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the Product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the Product performs as shown in the moderate scenario
- \$ 10 000 per year is invested

Investment \$ 10,000	If you cash in after 18 months	If you cash in after 3 years (recommended holding period)
Total costs	\$636	\$286
Impact on return (RIY) per year	6.4%	2.9%

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be % before costs and -0.40% after costs.

Composition of costs

Investment USD 10,000 and annual cost impact if you exit after 1 year

One-off costs		If you exit after 1 year
Entry costs	2.50% 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.	\$250
Exit costs	1.00% 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.	\$100
Ongoing costs		
Management fees and other administrative or operating costs	1.86% of the value of your investment per year. This figure is based on actual costs over the past year.	\$186
Portfolio transaction costs	1.00% of the value of your investment per year. This is an estimate of the costs incurred when we buy or sell the underlying investments for the Product. The actual amount will vary depending on how much we buy and sell.	\$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.	\$0

The table below shows the impact of the different types of costs on the investment return you might get at the end of the recommended holding period and what the different cost categories mean.

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

Recommended holding period : 3 years

This Product is designed for medium 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 ?

If you choose to invest in the Product and subsequently have a complaint about the Product or the Manufacturer or the person advising on or selling the Product, you should in the first instance contact Caceis Bank, Luxembourg Branch, 5, Allée Scheffer, L-2520 Luxembourg, Grand-Duchy of Luxembourg. If your complaint is not satisfactorily resolved you may log your complaint via our website <http://www.LIOR-GP.com>.

Other relevant information

Performance scenarios : You can find previous performance scenarios updated on a monthly basis at www.LIOR-GP.com. There is insufficient data to provide a useful indication of past performance to investors.

The details of the up-to-date remuneration policy, including, but not limited to a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, are available on the www.LIOR-GP.com. A paper copy is available free of charge upon request. This information document is updated annually.