LIOR GP - ALPHA FUND - I/A (EUR)

March 2024

Investment Objective

• The LIOR GP – Alpha Fund (the "Fund") aims to achieve a positive return in any type of market condition by investing across fixed income, equities and currencies on a global basis (absolute return strategy), using macroeconomic research, valuation metrics, technical indicators and quantitative tools.

• Specifically, the Fund seeks to outperform the euro short-term rate over any 3 year holding period, while offering controlled risk exposure. For indicative purposes, given the risk profile, the Fund seeks to return 4% per annum in excess of the euro short term rate after deduction of all operating fees and expenses, including management and performance fees.

• The Fund seeks to outperform the average ESG score of its investment universes. The main drivers of the ESG strategy consist in ESG integration in fundamental analysis, negative and exclusionary screening and analyzing and selecting issuers with an overall positive ESG tilt. The Fund generally promotes social and/or environmental characteristics but does not have as its objective sustainable investment within the meaning of the EU's Sustainable Finance Disclosure Regulation.

Key Facts

Bloomberg Ticker	LGPALIE LX
ISIN	LU2263804002
Fund Managers	Jeremy TOUBOUL, Pierre-Jean ROULEAU
Inception Date	15/03/2021
Benchmark	100% €STR Compounded daily
Total Net Assets (€M)	-
Nav per share	96.26 (EUR)
Investment Manager Fee	0.75%
Performance Fee	20% HWM[1]
Investment Manager	LIOR GLOBAL PARTNERS
Management Company	Lemanik Asset Management (Luxembourg) S.A.

Product Description

Liquidity & Valuation	Daily
Strategy	Global Macro
Investment Universe	Bonds, Currencies, Equities
Investment Horizon	3 Years
Ex-Post Vol. Target	[10% ; 15%]
Legal Framework	Luxembourg UCITS (SICAV)
SFDR Classification	Article 8

Fund Performance (net)

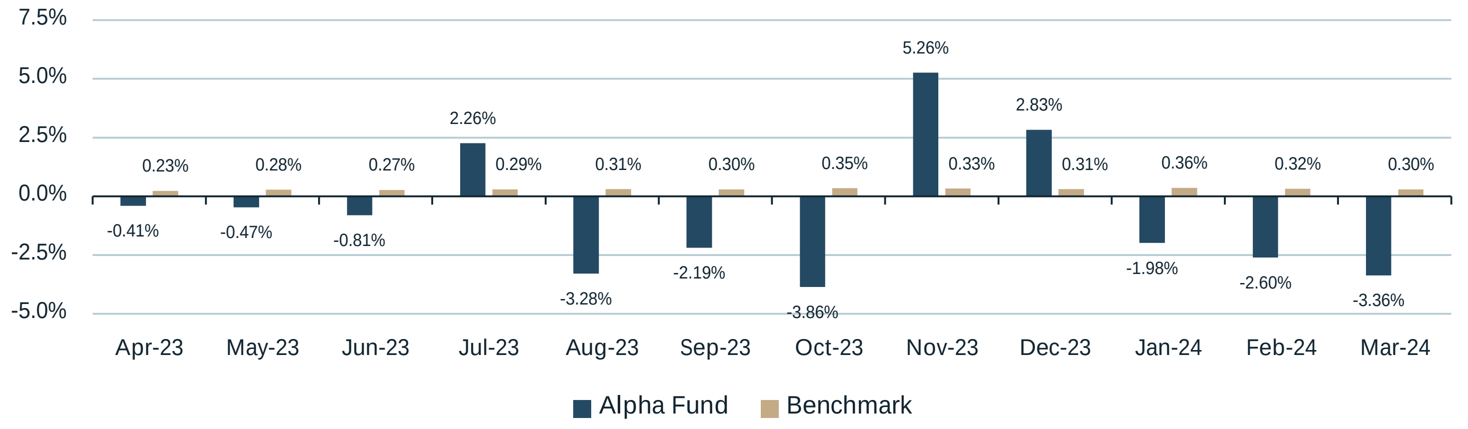
	Fund	Benchmark	Value-added
Ytd	-7.74%	0.98%	-8.72%
1 month	-3.36%	0.30%	-3.66%
3 months	-7.74%	0.98%	-8.72%
1 year	-8.68%	3.71%	-12.39%
3 years	-2.70%	3.82%	-6.52%
5 years	-	-	-
Since inception	-3.74%	3.80%	-7.54%

Risk & General Constraints

Sensitive Range Interest Rates	[-8 ; +8]						
OECD Bonds	[0% ; 100%]						
Non OECD Inv. Grade Bonds	[0% ; 75%]						
Non OECD non Inv. Grade Bonds	[0% ; 15%]						
Non OECD Emerging Markets	[0% ; 15%]						
Equity Range Net Exposure	[-30% ; 30%]						
Exchange rate risk	[0% ; 300%]						
Fund Sustainability Risk	Medium						
Risk & Reward Profile (SRRI)*	1	2	3	4	5	6	7

** Lower Risk / Lower Potential Return - Higher Risk / Higher Potential Return*

Fund Performance (net)



Past performance is not indicative of future results. Please see footnotes and important information on page 4.

Source: LIOR Global Partners. Front Office.

LIOR GP - ALPHA FUND - I/A (EUR)

Statistic and Performance Analysis

Net Equity Exposure	-20.31%
Net USD Exposure	-14.90%
Modified Duration (bps)*	310
Yield to Maturity	11.05%

** Less than 1 year maturity holdings excluded*

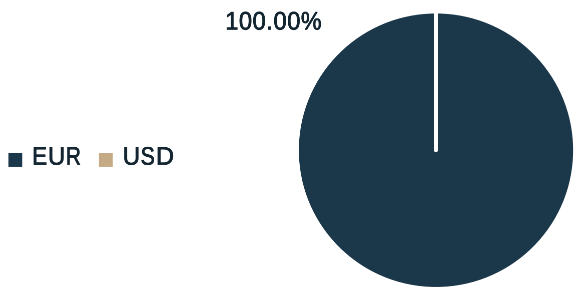
VaR 99%/20d ex-ante[2]	7.48%
Volatility ex-post	10.53%
Maximum Drawdown	-12.20%
Annualised Performance	-1.23%

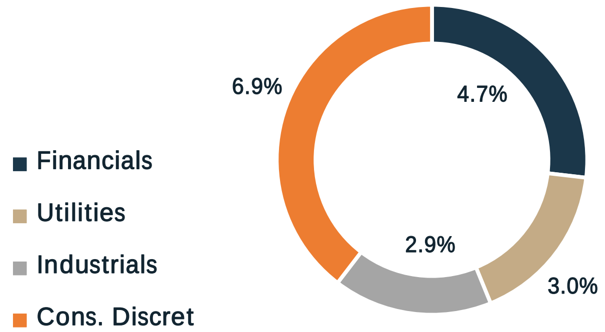
Gross Performance Attribution*

	1 month	YTD
Currency	-0.62%	-1.91%
Equity	-3.31%	-4.53%
Fixed Income	0.79%	-0.84%

** Gross performance: Equity, Currency, Fixed Income and residuals of security transactions.*

Credit Sector





ESG Scoring

	Last	1 month
ESG Portfolio Score[3] *	16.59	16.56
ESG Dynamic Alloc. Score**	23.92	22.57
Sustainability Risk Level[4]	Low	
Fund Target	Medium	

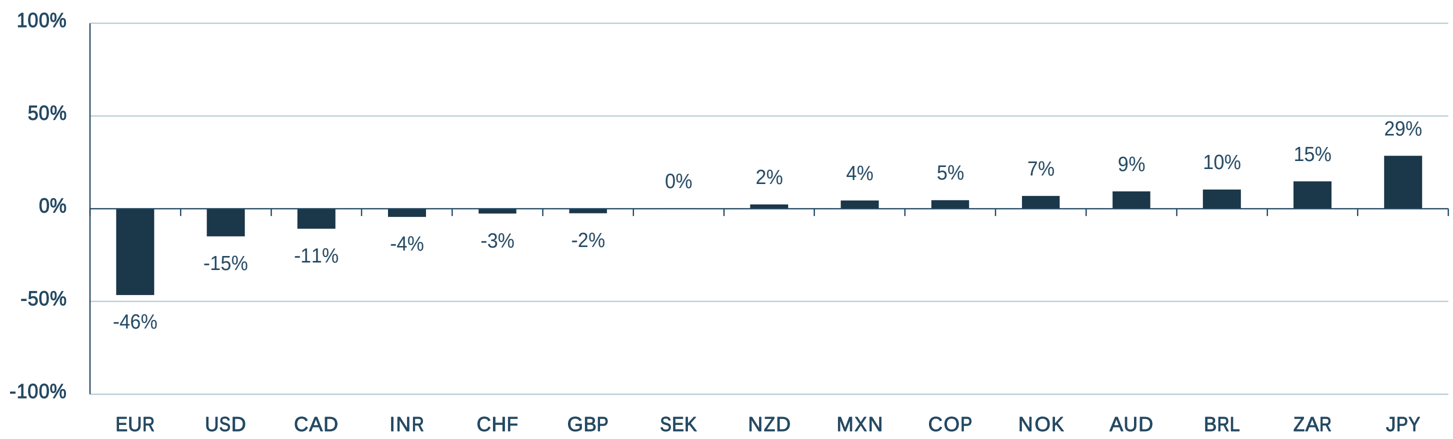
** The lower the ESG score, the lower the sustainability risk*
*** Reflect the real-time allocation of the portfolio*

Negligible	Low	Medium	High	Severe
< 10	10 - 20	20 - 30	30 - 40	> 40

	Fund Coverage*	Min. Target
Cat. 1	100%	90%
Cat. 2	100%	75%

** Represents the % of issuers covered by our research*
Cat. 1: DM, Sovereign, IC & Large Cap / Cat. 2: HY, EME, Small & Mid Cap

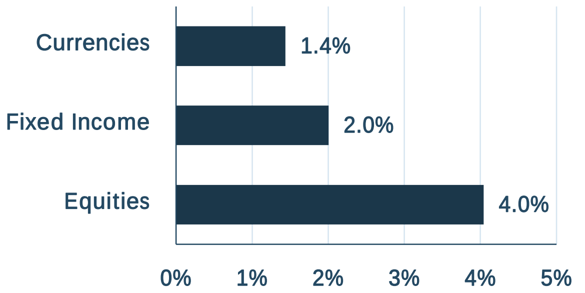
FX Exposure (% AuM)



LIOR GP - ALPHA FUND - I/A (EUR)

March 2024

VaR Contribution Per Asset Class



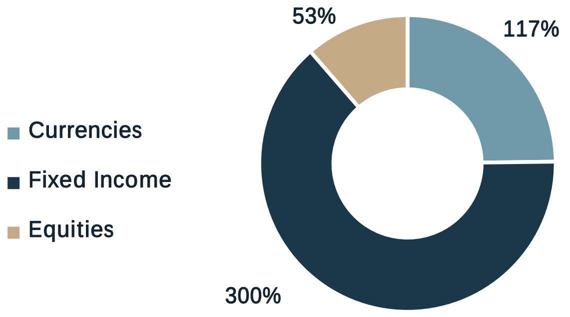
Duration Breakdown (Modified duration bps)

	1-3	3-7	7-15	15+	Total
EUR	163	177	-47	-26	267
USD	14	382		-197	199
GBP					0
JPY			-240		-240
Others	17		66		84
Total	194	559	-221	-223	310

Correlation and Beta Analysis

	Correlation	Beta
SPX Index	0.30	0.18
US 10 Year	-0.12	-0.13
DXY Index	-0.48	-0.68

Holdings Commitment



Equities Sector

	EUR	USD	Others	Total
Financials	-25.3%	0.0%	6.2%	-19.1%
Energy	0.0%	0.0%	0.3%	0.3%
Communications	-0.3%	-2.4%	1.1%	-1.5%
Consumer Discretionary	-0.9%	-1.3%	1.0%	-1.2%
Consumer Staples	-0.2%	-0.4%	1.0%	0.5%
Health Care	-0.5%	-0.4%	0.4%	-0.5%
Industrials	-1.0%	-0.2%	0.4%	-0.7%
Technology	-0.6%	-3.5%	1.5%	-2.7%
Materials	-0.2%	1.8%	3.2%	4.8%
Utilities	-0.1%	-0.1%	0.1%	-0.1%
Real Estate	-0.1%	0.0%	0.0%	0.0%
Total	-29.2%	-6.4%	15.3%	-20.3%

Historical Performance (net)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021			-1.1%	0.6%	2.5%	-2.5%	-2.0%	1.1%	1.3%	0.3%	-4.4%	1.9%	-2.4%
2022	3.1%	-1.4%	1.6%	-3.6%	2.9%	-4.6%	-1.2%	1.5%	-0.7%	1.0%	3.8%	1.1%	3.1%
2023	4.1%	-3.8%	4.6%	-0.4%	-0.5%	-0.8%	2.3%	-3.3%	-2.2%	-3.9%	5.3%	2.8%	3.7%
2024	-2.0%	-2.6%	-3.4%										-7.7%

Past performance is not indicative of future results. Please see footnotes and important information on page 4.

Source: LIOR Global Partners. Front Office.

Manager Commentary

Performance review

In March, the LIOR GP - Alpha Fund reported a net performance of −3.36%.

The FX allocation experienced negative returns amounting to a loss of 62 basis points (bps), primarily attributed to long volatility (option premiums) positions.

The fixed income allocation gained 79 bps, driven by long positions in emerging market local bonds such as Mexican bonos, Colombian coltes, and Australian government bonds.

Conversely, the equity allocation was the worst performer, posting a loss of 331 bps, largely due to the continued increase in European financials.

Change to the portfolio over the month

FX: The net short USD position was significantly reduced as we shifted our long EUR position to a short, anticipating that the ECB would likely follow or possibly even precede the FED in its rate cutting cycle.

Bonds: We decreased the net overall duration by implementing short-duration structures on the long end of the US curve.

Equity: The increase in our net short position in equities stems from additional short positions in European financials using put options.

Markets views

While markets have adjusted to the Federal Reserve's more hawkish stance, the Fed is still perceived as accommodative. In light of improving economic growth and employment expectations, the Fed anticipates a looser monetary policy by year-end 2024, both nominally and in real terms. During the latest March FOMC meeting, the Fed's Summary of Economic Projections (SEP) forecasted that inflation (core PCE) would decline to 2.6% by the end of 2024, unchanged from their September projection. Over the same period, the committee revised its year-end Federal Funds Rate (FFR) projection downward to 4.6% from 5.1%, implying three 25-basis-point rate cuts from current levels. Accordingly, the Fed foresees a looser monetary policy by revising its year-end 2024 real rates (FFR minus core PCE) from 2.5% (as projected in September) to 2% (as projected in March). The Fed's rationale for lowering real rates amid an expanding economic environment and improving employment outlook is to mitigate growth risks and ensure a soft landing. During the March meeting, Chair Powell indicated that recent inflation data (showing higher readings) has not altered the Fed's perspective on the broader disinflation trend. His remarks on quantitative tightening (QT) tapering have also been supportive. Currently, both the market and the Fed are closely aligned in forecasting three rate cuts, likely to occur at the June, September, and December meetings.

The first quarter has been challenging for our fund, primarily due to three main themes, listed in order of impact:

1-A short position on European financials, as European banking stocks have undergone a significant rally, marking their longest winning streak since before the 2008 global financial crisis. The Stoxx 600 Banks Index, which comprises major European banks, surged by 13% in the first quarter and has risen for six consecutive quarters, a performance last seen in 2006.

2-The depreciation of the Japanese yen and overall reduction in foreign exchange (FX) volatility, resulting in most of our options expiring worthless.

3-A lesser factor was the increase in interest rates following a stronger U.S. economic environment.

Looking forward, we anticipate a synchronized improvement in global manufacturing, driven by positive American leading indicators and ongoing advancements in China's manufacturing, export, and service sectors. If this global manufacturing recovery materializes, we anticipate a shift in the "dollar smile" phenomenon, with high-yielding currencies outperforming while the dollar lags behind. This environment would also be favourable for global equities, especially in light of the announced corporate buybacks for 2024. We view any market dips throughout the year as potential buying opportunities. However, caution is warranted in the short term due to two temporary factors affecting demand-supply dynamics: buybacks tapering during blackout periods ahead of reporting, and seasonal flatness in inflows.

Additionally, we have some concerns about the job market for the remainder of the year. Despite robust immigration numbers, the U.S. would need to create close to 200,000 jobs per month just to maintain stable unemployment levels. Advanced indicators suggest a potential deterioration in job creation in the coming months.

We appreciate your support and remain confident that our agile macro framework will enable us to perform well in the months ahead.

Footnotes and Important Information

1) High Water Mark (HWM), defined as the highest Net Asset Value per share. The performance fee represent 20% of the yield from the Net Asset Value per share compared to the HWM.

2) VaR (Value-at-Risk) is calculated using a 99% parametric confidence interval and 20 day holding period.

3) The overall ESG Score of the portfolio is calculated by taking into account the ESG scores of the various eligible assets on a weighted basis. Eligible assets are sovereign, credit bonds and cash equities.

The "ESG dynamic allocation score" is calculated using an allocation that reflects the rebased real-time allocation of the portfolio on eligible assets according to different comparable subuniverses.

The lower the ESG score, the lower the sustainability risk.

4) The sustainability risk is an Environmental, Social, Governance event or condition that, if it occurs, would cause a negative material impact on the value of an investment. Please note that the Fund's sustainability risk may differ from the sustainability risk of its investment comparable universe.

Sources:

- Benchmark data : Bloomberg.
- ESG Score: LIOR Global Partners based on underlying data provided by Sustainalytics.

All data as of 28/03/2024.