

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



December 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 Ange ISNARD
Inception Date	15/03/2021
Benchmark	100% €STR Compounded daily
Total Net Assets (€M)	-
Nav per share	92.04 (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)

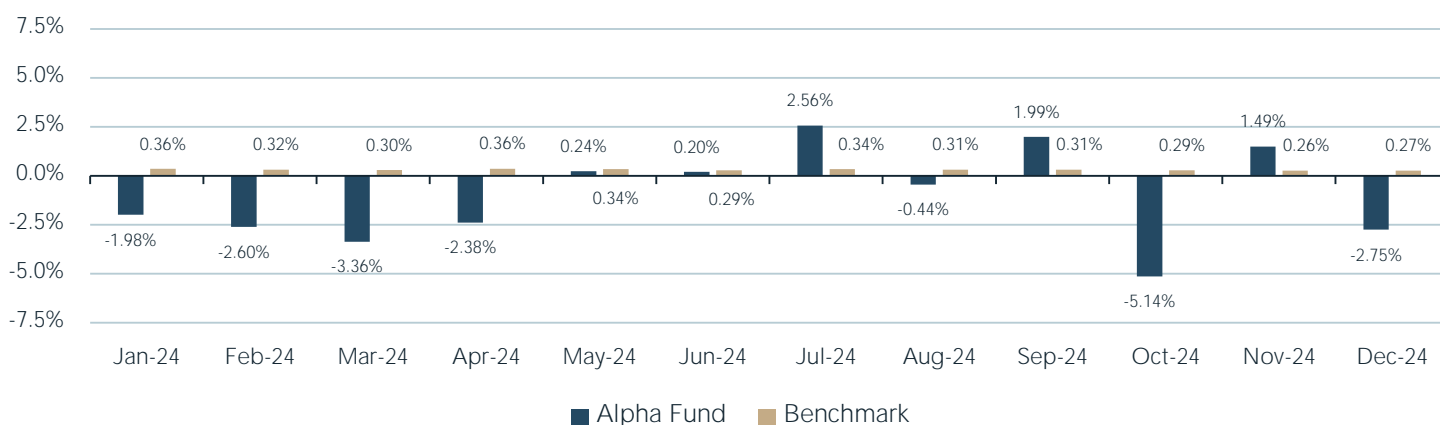
	Fund	Benchmark	Value-added
Ytd	-11.79%	3.80%	-15.59%
1 month	-2.75%	0.27%	-3.02%
3 months	-6.37%	0.82%	-7.19%
1 year	-11.79%	3.80%	-15.59%
3 years	-5.70%	7.13%	-12.83%
5 years	-	-	-
Since inception	-7.96%	6.69%	-14.65%

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 last 12 months)



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Statistic and Performance Analysis

Net Equity Exposure	-28.92%
Net USD Exposure	9.11%
Modified Duration (bps)*	224
Yield to Maturity**	4.59%

* Less than 1 year maturity holdings excluded / **Cash instrument only

VaR 99%/20d ex-ante ²	6.40%
Volatility ex-post	10.73%
Maximum Drawdown	-14.52%
Annualised Performance	-2.09%

Gross Performance Attribution*

	1 month	YTD
Currency	-1.95%	-3.23%
Equity	-0.54%	-4.52%
Fixed Income	0.15%	-1.25%

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

ESG Scoring



	Last	1 month
ESG Portfolio Score ³ *	13.55	15.25
ESG Dynamic Alloc. Score**	24.01	24.92
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

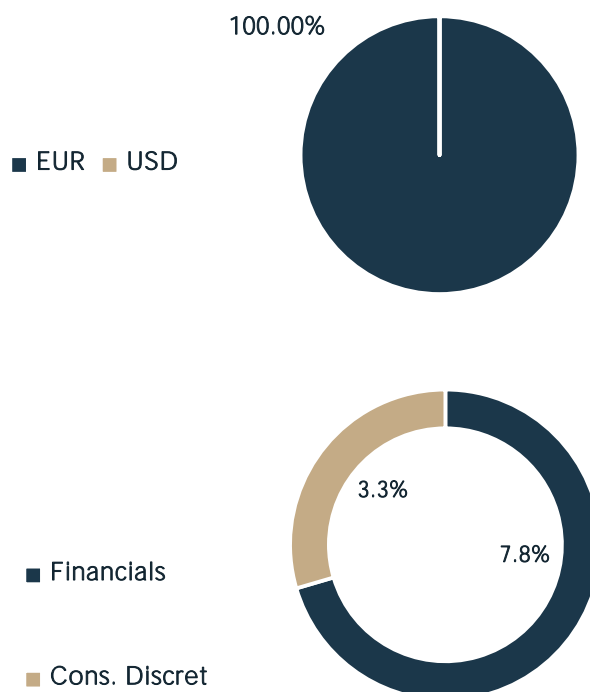
Negligible	Low	Medium	High	Severe
< 10	10 - 20	20 - 30	30 - 40	> 40

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

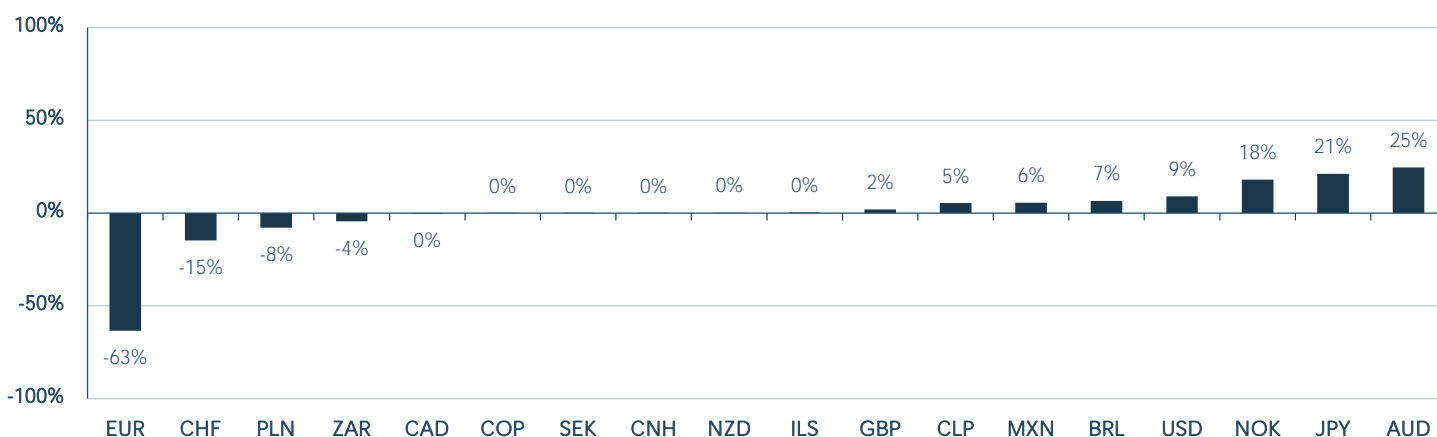
* Represents the % of Issuers covered by our research

Cat. 1: DM, Sovereign, IC & Large Cap / Cat. 2: HY, EME, Small & Mid Cap

Credit Sector



FX Exposure (% AuM)

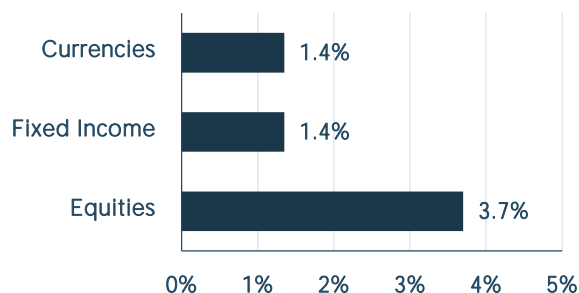


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VaR Contribution Per Asset Class



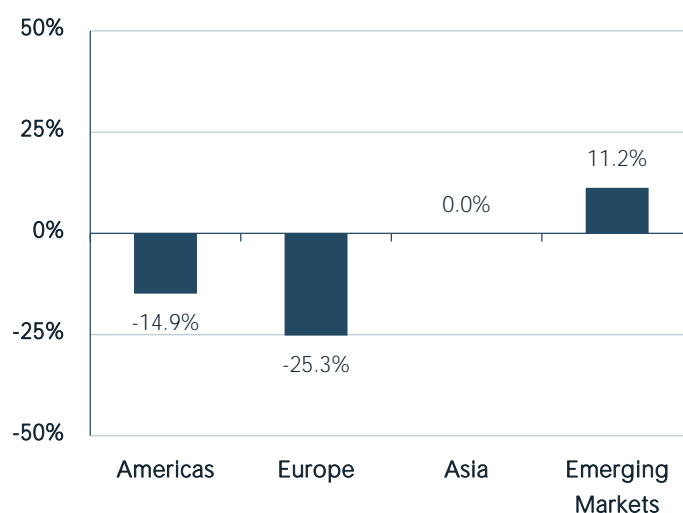
Duration Breakdown (Modified duration bps)

	1-3	3-7	7-15	15+	Total
EUR	166	224	-206		184
USD	14	88	8	-188	-78
GBP					0
JPY			-92		-92
Others	185	0	26		211
Total	365	312	-265	-188	224

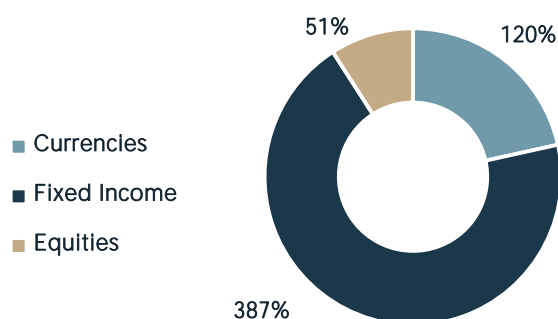
Correlation and Beta Analysis

	Correlation	Beta
SPX Index	0.23	0.15
US 10 Year	-0.18	-0.20
DXY Index	-0.44	-0.65

Equities Breakdown



Holdings Commitment



Net Equity Exposure : -28.92%

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%	-2.4%	0.2%	0.2%	2.6%	-0.4%	2.0%	-5.1%	1.5%	-2.8%	-11.8%



Manager Commentary

Performance review

In December, the LIOR GP – Alpha Fund reported a net performance of -2.75%.

The Forex allocation lost 195 bps, mainly due to a long position on JPY.

The fixed income allocation was the main driver, gaining 15 bps, through the Short Duration exposure on US and European Bonds Futures.

The equity allocation was down 54 bps, driven by a short positions on European Financials.

Change to the portfolio over the month

FX: We increased the long exposure on AUD and reduced the JPY.

Fixed Income: We implemented a short duration allocation on the 15+ US Curve.

Equity: There were no major changes over the month.

Markets views

In December 2024, global markets navigated a complex landscape shaped by significant political shifts and evolving economic indicators.

The U.S. economy exhibited mixed signals. The Federal Reserve implemented a rate cut but signaled caution for future monetary easing, citing persistent inflationary pressures, notably in housing costs. President-elect Donald Trump's proposed policies, including tariffs, tax reductions, and decreased immigration, are anticipated to further influence inflation dynamics.

The European Central Bank reduced interest rates by a quarter percentage point to 3%, aiming to bolster growth amid concerns over potential U.S. trade policies and internal political instability. Inflation has decreased from a peak of 10.6% in late 2022 to 2.3%, allowing for a shift in focus toward stimulating economic activity. However, political uncertainties in France and Germany have added layers of complexity to the economic outlook. The global effort to control inflation has encountered challenges, with central banks adopting divergent strategies. While some have reduced interest rates following earlier successes in lowering inflation, sustaining progress toward the 2% target has proven difficult. New inflationary threats and uncertainties regarding future interest rate paths have emerged, influenced by political developments and policy proposals, particularly in the United States.

As 2024 concludes, markets remain vigilant, balancing optimism with caution in response to the interplay of political events and economic indicators.

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 31/12/2024.

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