

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



March 2026

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 positive performance over any 3 year holding period, while offering controlled risk exposure.
- The Fund will select multiple investments which it believes are under- or over-valued, or which have a more attractive valuation than other similar investments, with the expectation that these investments will produce future returns. When selecting these investments, the Investment Manager will consider a number of factors including macroeconomy, microeconomy, capital flows, interest rate movements, valuations as well as how the relevant financial markets are performing and whether particular markets have certain trends in investment which offer opportunities to seek a profit.

Key Facts

Bloomberg Ticker	LGPALIE LX
ISIN	LU2263804002
Fund Managers	Jeremy TOUBOUL Ange ISNARD
Inception Date	15/03/2021
Total Net Assets (€M)	-
Nav per share	79.67 (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)

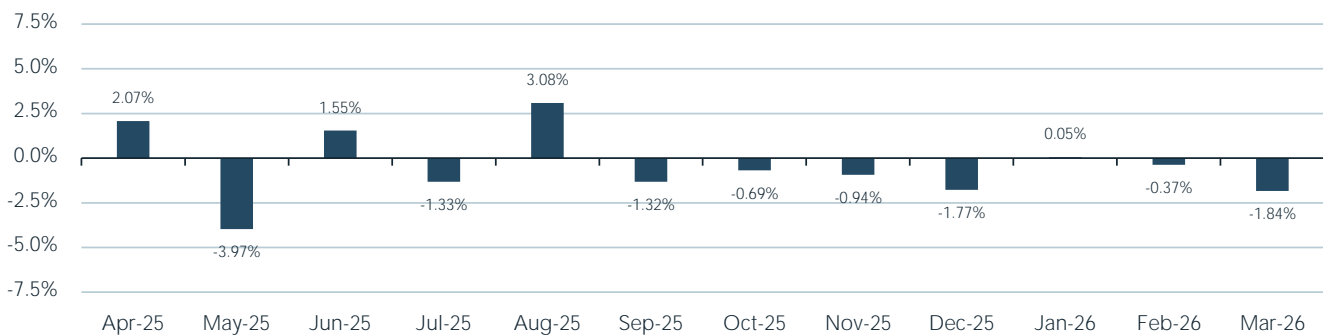
	Fund
Ytd	-2.15%
1 month	-1.84%
3 months	-2.15%
1 year	-5.55%
3 years	-24.42%
5 years	-19.47%
Since Inception	-20.33%

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 (SRRl)*	1 2 3 4 5 6 7

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

Fund Performance (net last 12 months)



■ Alpha Fund

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

Source: LIOR Global Partners. Front Office.



Statistic and Performance Analysis

Net Equity Exposure	7.57%	VaR 99%/20d ex-ante ²	3.14%
Net USD Exposure	-0.12%	Volatility ex-post	10.36%
Modified Duration (bps)*	0	Maximum Drawdown	-25.29%
Yield to Maturity**	1.89%	Annualised Performance	-4.03%

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

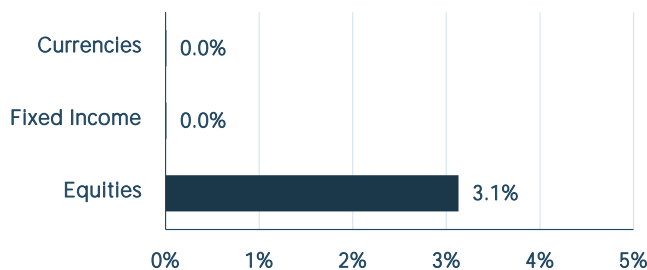
Gross Performance Attribution*

	1 month	YTD
Currency	-0.37%	-0.94%
Equity	-0.32%	1.20%
Fixed Income	0.03%	0.35%

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

Credit Sector

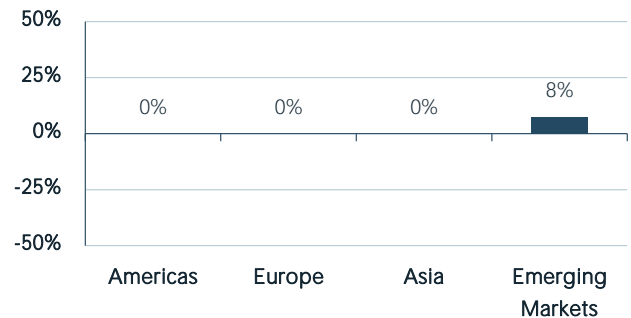
VaR Contribution Per Asset Class



■ Financials

■ Cons. Cyclical

Equities Breakdown

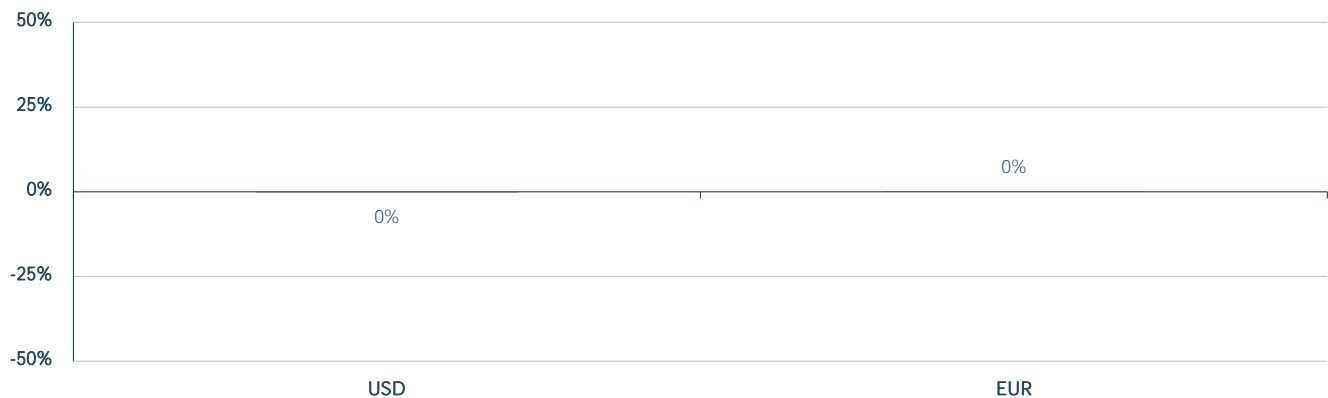


Correlation and Beta Analysis

	Correlation	Beta
SPX Index	0.16	0.10
US 10 Year	-0.21	-0.23
DXY Index	-0.37	-0.54

Net Equity Exposure : 7.57%

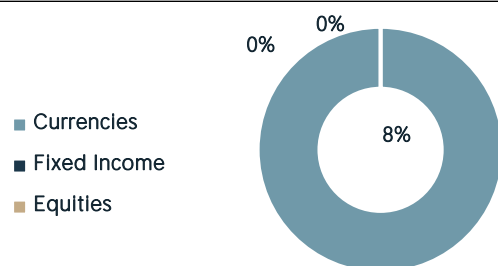
FX Exposure (% AuM)





March 2026

Holdings Commitment



Duration Breakdown (Modified duration bps)

	1-3	3-7	7-15	15+	Total
EUR					0
USD					0
GBP					0
JPY					0
Others					0
Total	0	0	0	0	0

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%
2025	-1.4%	-4.9%	-2.3%	2.1%	-4.0%	1.6%	-1.3%	3.1%	-1.3%	-0.7%	-0.9%	-1.8%	-11.5%
2026	0.1%	-0.4%	-1.8%										-2.2%

Manager Commentary

Performance review

In March, the LIOR GP – Alpha Fund reported a net performance of -1.84%.

The Forex allocation lost 37 bps, mainly due to hedging of USD Equity.

The fixed income allocation won 3 bps, through BOTS.

The equity allocation was down 32 bps, coming from a long exposure in a gold miner single name in USD.

Change to the portfolio over the month

There were no material change over the month

Markets views

Global equities faced a sharp correction in March as the "AI rally" hit a wall of geopolitical reality. The S&P 500 and Nasdaq both fell roughly 5% as escalating tensions in the Middle East drove a massive "risk-off" move. While tech and growth stocks suffered under the weight of rising yields, Japan's Nikkei 225 showed relative resilience due to ongoing corporate reforms.

Energy was the month's standout performer, with Brent crude skyrocketing toward \$100/bbl following supply concerns in the Strait of Hormuz. This surge provided a massive boost to energy-heavy indices like Canada's TSX, which outperformed its peers. However, the spike in oil prices reignited inflation fears, causing "safe haven" assets like gold to see increased demand mid-month.

Central banks responded with a "hawkish hold," as the Federal Reserve kept rates at 3.50%–3.75%. The energy shock effectively killed hopes for a springtime rate cut, with policymakers signaling that interest rates will remain higher for longer to combat sticky headline inflation. Investors closed the month focused on defensive positioning, bracing for potential stagflation in the second quarter.



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 Adjusted 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.

The Fund is SFDR Article 8, for more information on how LIOR Global Partners promotes ESG characteristics, please visit our website.

All data as of 31/03/2026.

This document is issued by LIOR Global Partners ('LIOR'), having its registered office at 3-5 Avenue des Citronniers, Prince de Galles, 98000 Monaco. LIOR is authorised and regulated by the Commission de Contrôle des Activités Financières in Monaco.

This document is provided for information purposes only and does not constitute investment advice, or an offer to sell, or a solicitation of an offer to buy any security, investment product or service. It shall not form the basis of, or be relied on in connection with, any investment decision. Investors should make their own investigation or evaluation and seek independent, professional advice prior to making any investment.

This document has been provided specifically for the use of the intended recipient only and must be treated as proprietary and confidential. It is only being made available to such persons and in such jurisdictions and in such manner as is compliant with applicable laws and regulations. The information herein should not be relied or acted on by any other person or in any other circumstances.

Shares in the Fund have not been and will not be registered under any securities laws of the United States of America or any of its territories or possessions or areas subject to its jurisdiction and may not be offered for sale or sold to nationals or residents thereof except pursuant to an exemption from the registration requirements of the U.S. Securities Act of 1933, as amended, and any applicable state laws.

The information, data and opinions contained in this document are for background purposes only, are not purported to be full or complete and no reliance should be placed on them. Informational sources are considered reliable, but you should conduct your own verification of information contained herein.

Certain information contained in this document may be "forward-looking statements", which can be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "anticipate", "project", "estimate", "intend", "continue", "target", "believe", the negatives thereof, other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events, results, or performance may differ materially from those reflected or contemplated in such forward-looking statements.

Investment involves risk. Investments in funds are not deposits and are not considered as being comparable to deposits. Past performance is not indicative of future performance and investors may not get back the full or any part of the amount invested. Dividend distributions if any are not guaranteed. Any applicable currency hedging process may not give a precise hedge and there is no guarantee that any hedging will be successful. Please see the Fund's prospectus for a full description of the risks of investing in the Fund.