



Investment Objective

- The LIOR GP – Proxima Fund (the “Fund”) aims to achieve a positive return in any type of market condition by investing across fixed income and currencies on a global basis, 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’s investment objective is to generate income through dynamic exposure to the global fixed income universe primarily.
- The Fund 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.

Key Facts

Bloomberg Ticker	LIGPIAE LX
ISIN	LU2501797661
Fund Managers	Jeremy TOUBOUL
Inception Date	28/10/2022
Total Net Assets (€M)	-
Nav per share	96.97 (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 Fixed Income & Credit
Investment Universe	Bonds, Currencies
Investment Horizon	3 Years
Ex-Post Vol. Target	[3% ; 6%]
Legal Framework	Luxembourg UCITS (SICAV)
SFDR Classification	Article 8

Fund Performance (net)

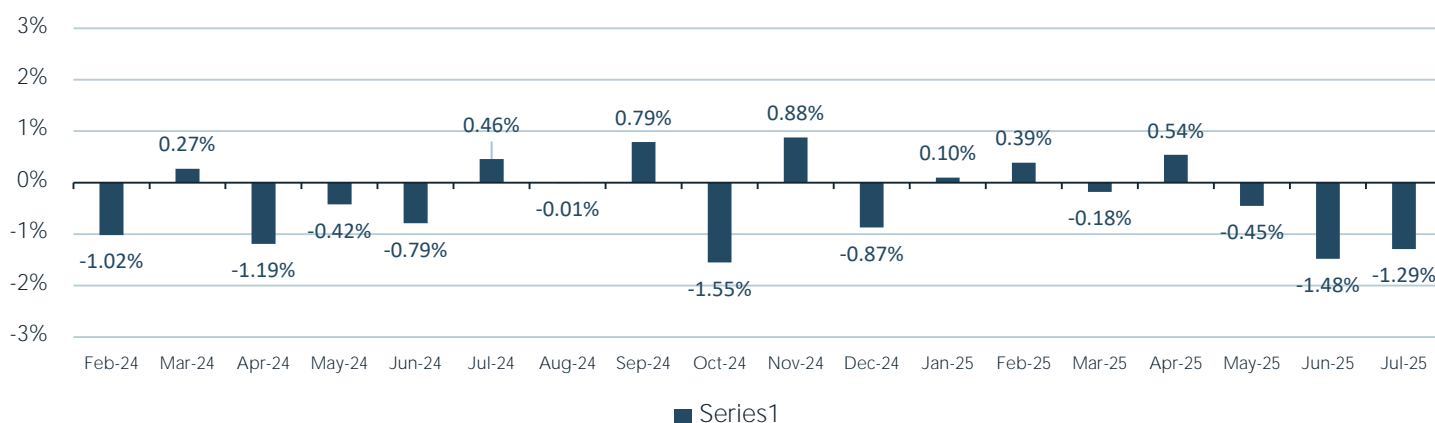
	Fund
Ytd	-2.37%
1 month	-1.29%
3 months	-3.19%
1 year	-3.13%
3 years	-
5 years	-
Since inception	-3.03%

Risk & General Constraints

Sensitive Range Interest Rates	[-2 ; +6]							
OECD Bonds	[0% ; 100%]							
Non OECD Inv. Grade Bonds	[0% ; 75%]							
Non OECD non Inv. Grade Bonds	[0% ; 15%]							
Non OECD Emerging Markets	[0% ; 75%]							
High Yield Exposure	[0% ; 50%]							
Exchange rate risk	[0% ; 100%]							
Fund Sustainability Risk	Medium							
Risk & Reward Profile (SRRI)*	<table border="1"> <tr> <td>1</td> <td>2</td> <td>3</td> <td>4</td> <td>5</td> <td>6</td> <td>7</td> </tr> </table>	1	2	3	4	5	6	7
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* Lower Risk / Lower Potential Return - Higher Risk / Higher Potential Return

Fund Performance (net)





Statistic Analysis

Yield to Maturity*	1.38%	VaR 99%/20d ex-ante ²	0.05%
Portfolio Maturity	0.04	Volatility ex-post	2.80%
Portfolio Rating	A	Maximum Drawdown	-6.08%
Modified Duration (bps)**	0	Annualised Performance	-1.10%

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

Gross Performance Attribution*

	1 month	YTD
Currency**	-0.57%	0.72%
Fixed Income	1.05%	-1.08%

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

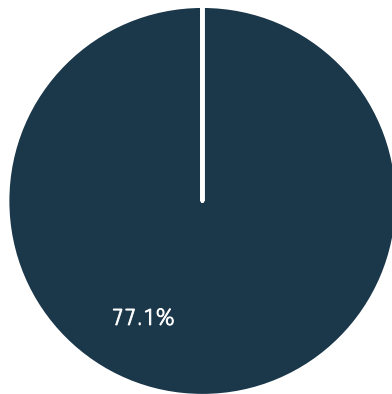
** Composed of the FX overlay performance, which may include residual performance associated with the Fixed Income performance.

Credit Sector

- Financials
- Cons. Non-cyclical
- Cons. Cyclical
- Utilities
- Industrial
- Technology

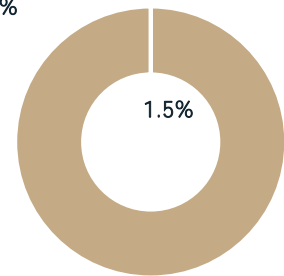
Assets Breakdown

- Government Bonds
- Corporate Investment Grade
- Corporate High Yield
- Financial Bonds
- Emerging Bonds
- Cash & Others

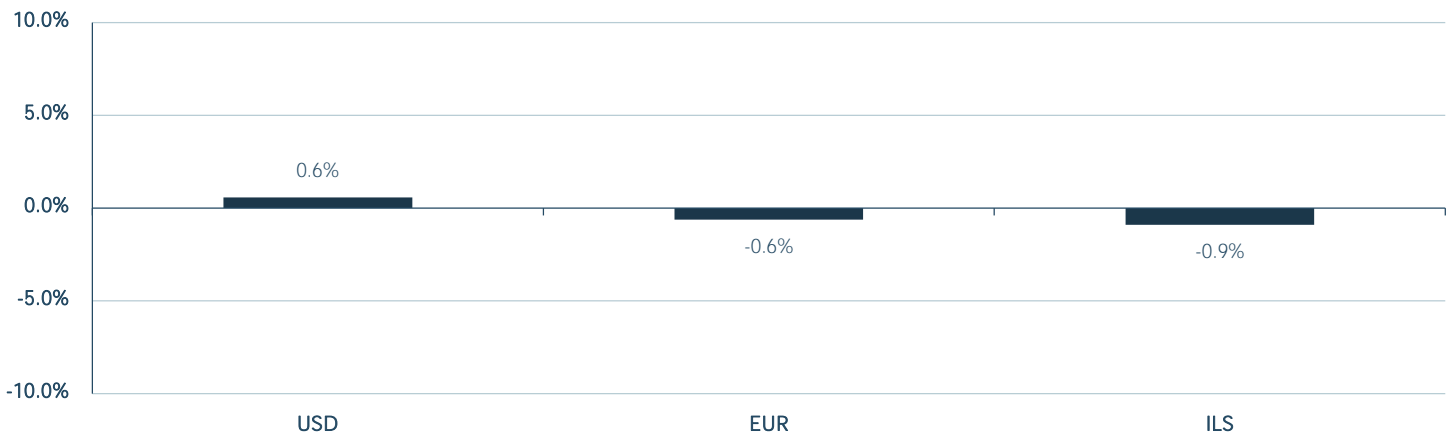


Net Leverage

- Currencies 0.0%
- Fixed Income 1.5%

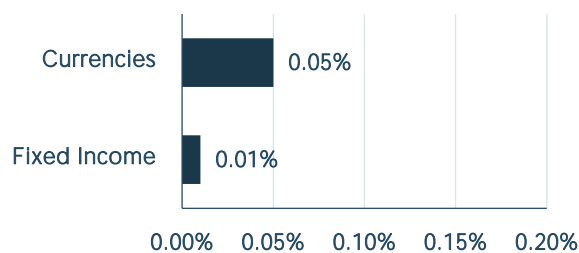


FX Exposure (% AuM)





VaR Contribution Per Asset Class



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

Manager Commentary

Performance review

In July, the LIOR GP – Proxima Fund reported a net performance of -1.29%.

Markets views

U.S. – Core PCE edged up to 2.8% YoY, underscoring persistent inflation pressures. Monthly prints surprised slightly to the upside. Labor market signals remained mixed, with slowing momentum but no decisive deterioration. Consumer sentiment stayed fragile. The Fed held steady, maintaining a cautious tone and pushing back on imminent rate cut expectations.

Europe – Economic signals were mixed. Services activity softened, while manufacturing showed tentative signs of bottoming. Core inflation eased, but remained above target in some economies. Political uncertainty—especially in France—continued to weigh on sentiment, though ECB officials maintained a dovish bias, with markets pricing a possible cut in September.

Geopolitics – In late July, the U.S. rolled out new reciprocal tariffs (10–41%), hitting Canada, India, Switzerland, and others. The EU secured a fragile exemption, but its future is uncertain. Meanwhile, President Trump threatened Russia with consequences if no truce is reached, adding geopolitical risk. Talks with China are ongoing with few details released, but official statements describe discussions as constructive. Trade policy uncertainty continues to weigh on markets.

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 31/07/2025.

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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.

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

Source: LIOR Global Partners. Front Office.