VISA 2025/178508-12861-0-PC
L'apposition du visa ne peut en aucun cas servir d'argument de publicité
Luxembourg, le 2025-01-03
Commission de Surveillance du Secteur Financier

Prospectus

LIOR GP
Société d'Investissement à Capital Variable
organized under the laws of the Grand Duchy of Luxembourg

LIOR GP (the "**SICAV**") is a Luxembourg *Société d'Investissement à Capital Variable* composed of several separate Sub-Funds (each, a "**Sub-Fund**").

The SICAV's objective is to provide investors access to a diversified management expertise through a range of several separate Sub-Funds, each having its own investment objective and policy.

The SICAV qualifies as a UCITS under Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investments, as amended from time to time (the "**2010 Law**").

January 2025

IMPORTANT INFORMATION

What to know before investing

Investments in a Sub-Fund may increase or decrease and investors could lose some or all of their investment in a Sub-Fund. Future performance may differ from past performance and there is no guarantee that any sub- fund will meet its objectives or achieve any particular level of performance. No sub- fund in this prospectus is intended as a complete investment plan, nor are all Sub-Funds appropriate for all investors.

Before investing in any Sub-Fund, investors should understand the risks, costs, and terms of investment of that Sub-Fund. Investors should also understand how well these characteristics align with their own financial circumstances and tolerance for investment risk.

Any differences among portfolio securities currencies, Share Class currencies, and their home currency will expose investors to currency risk. In addition, if investors' home currency is different from the currency in which the Share Class own reports its performance, the performance investors experience could be substantially different from the published performance of the Share Class.

The SICAV may impose restrictions on the shareholdings by (and consequently to redeem Shares held by), or the transfer of Shares to any person who appears to be in breach of the laws or requirements of any country or government authority, or by any person or persons in circumstances (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Board of Directors to be relevant) which might result in the SICAV suffering any disadvantage which the SICAV might not otherwise have incurred or suffered.

It is investors' responsibility to know and follow the laws and regulations that apply to them and to be aware of the potential tax consequences of their investment. Investor should therefore consult an investment adviser, legal adviser and tax adviser before investing.

Investors will only be able to fully exercise their investor's rights directly against the SICAV, notably the right to participate in general Shareholders' meetings, if investors are registered themselves and in their own name in the Shareholders' register of the SICAV. In cases where an investor invests in the SICAV through an intermediary investing into the SICAV in his/her/its own name but on behalf of such investor, it may not always be possible for the investor to exercise certain Shareholder rights directly against the SICAV. In particular, the rights of the investors may be affected when compensation is paid in the event of errors/non-compliance occurring at the level of the SICAV when they have subscribed for Shares through an intermediary. Investors are advised to take advice on their rights.

No authority has passed upon or endorsed the merits of this offering or the accuracy or adequacy of these offering materials. Any representation to the contrary is unlawful.

Who Can Invest in These Sub-Funds

Distributing this prospectus, offering Shares for sale, or investing in these Shares is legal only where the Shares are registered for public sale or where sale is not prohibited by local law or regulation. This prospectus is not an offer or solicitation in any jurisdiction, or to any investor, where such a solicitation is not legally permitted. Persons in possession of this Prospectus are required to inform themselves about applicable restrictions and must observe these restrictions.

The Shares are not registered with the US Securities and Exchange Commission or any other US entity, federal or otherwise. Therefore, unless the SICAV is satisfied that it would not constitute a violation of US securities laws, (i) the Shares are not available to, or for the benefit of, US Persons (as defined below) and (ii) Shares may not be transferred, offered, sold or resold in the United States of America (including its territories and possessions) or to or for the benefit of, directly or indirectly, any U.S. Person, .

Shareholders are required to notify the Registrar and Transfer Agent and/or the Management Company (as defined below) immediately in the event that they become U.S. Persons or hold units for the account of benefit of U.S. Persons or otherwise hold units in breach of any law or regulation or otherwise in circumstances having, or which may have, adverse regulatory, tax or fiscal consequences for the SICAV or the Shareholders or otherwise be detrimental to the interests of the SICAV.

Unless the SICAV is satisfied that it would not constitute a violation of US securities laws, Shareholders who become U.S. Persons will be required to dispose of their Shares on the next Dealing Day thereafter to non-U.S. Persons. The Board of Directors reserves the right to repurchase any Shares which are or become owned, directly or indirectly, by a U.S. Person or if the holding of the Shares by any person is unlawful or detrimental to the interests of the SICAV.

For more information on restrictions on Share ownership, or to request Board approval to invest in a restricted Share Class, please contact the Registrar and Transfer Agent, tel. + 352 47 67 1 or write to the attention of the SICAV at: 5, Allée Scheffer, L-2520 Luxembourg, Grand-Duchy of Luxembourg (email: LB-CAIS-Legal@caceis.com).

Which information to rely on

In deciding whether or not to invest in a Sub-Fund, investors should look at this prospectus, the relevant PRIIPs KID, the application form, and the Sub-Fund's most recent annual report. These documents must all be distributed together (along with any more recent semi-annual report, if published), and this prospectus is not valid without the other documents. By buying Shares in any of these Sub-Funds, investors are considered to have accepted the terms described in these documents.

Together, all these documents contain the only approved information about the Sub-Funds and the SICAV. No person is authorized to make any representation about the SICAV, any Sub-Fund or the Shares other than those representations contained in this Prospectus. Investors shall not rely on any representation about the SICAV, a Sub-Fund or the Shares other than those representations contained in this Prospectus. The Board of Directors is not liable for any statements or information about the Sub-Funds or the SICAV that is not contained in these documents.

For additional copies of this Prospectus, or copies of the most recent annual and semi-annual reports of the SICAV or the Articles of Incorporation, please call the Registrar and Transfer Agent, tel. + 352 47 67 1 or write to: 5, Allée Scheffer, L-2520 Luxembourg, Grand-Duchy of Luxembourg (email: LB-CAIS-Legal@caceis.com).

In case of any inconsistency in translations of this prospectus, the English version will prevail.

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SUB-FUND DESCRIPTIONS

LIOR GP – Alpha Fund

Objective

The Sub-Fund's investment objective is to achieve a positive return in any type of market condition by investing across fixed Income, equities, currency markets on global basis (absolute return strategy).

Investments and Strategy

The Investment Manager actively manages the Sub-Fund and 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.

The Sub-Fund may invest up to 100% of its assets 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 20% of its assets in convertible debt obligations, including CoCos; and/or up to 30% of its assets in Chinese sovereign bonds traded on the China Interbank Bond Market or Bond Connect. The portion of Non-OECD unrated investments shall not exceed 10% of the Sub-Fund's assets.

The Sub-Fund will seek to achieve the active management of the portfolio's exposure to global bond risk (modified duration) via directional strategies among the four main OECD government bond markets (United States for the dollar zone, Germany for the Eurozone, the United Kingdom and Japan). The Sub-Fund will also use relative value strategies (purchase of modified duration on certain markets, sale of modified duration on others).

The Sub-Fund may also invest up to 30% in equities securities (amongst which up to 10% of net assets in China A-shares and China B-shares) and up to 20% of its assets in investment grade bonds which are backed by other investments. These are bonds, referred to as ABS or MBS, which represent a pool of assets, and whose value and income payments of these types of bonds are dependent on the pool of relevant assets.

It is not intended that any of the Sub-Fund's assets are invested in other UCITS/UCIs (including their sub-funds and any other Sub-Fund of the SICAV) but in the event that the Sub-Fund does invest in other UCITS/UCIs (for example for cash management purposes), this will not exceed 10% of the Sub-Fund's assets; it being understood that where such UCITS/UCIs have different investment strategies or restrictions, they will have a lower risk profile.

The Investment Manager will use Derivatives for efficient performance management and hedging purposes. The Sub-Fund can invest indirectly in bonds, money market instruments, equity securities and currencies through the use of derivatives in order to take "short" positions (where the Investment Manager believes that the value of the underlying asset will decrease, it may sell the asset in the belief that it can be repurchased on a later date at a cheaper price) and "long" positions (where the Investment Manager believes that the value of the underlying asset will increase, it may elect to hold on to the asset as a result).

. For example, the Investment Manager may use currency futures and forwards when seeking exposure to assets which are based in currencies other than Euro to reduce the risk of any losses caused by currency exchanges. Such Derivatives may also include, but are not limited to, swaps and credit linked instruments.

In addition, the Sub-Fund may also invest in equity-linked derivatives such as futures and options linked to one or more indices and/or contracts for difference ("**CFDs**"). This is limited to no more than 30% of the value of the Sub-Fund being long or short. Investments in bonds, money market and currency-related derivatives may create an exposure of more than 100% of the value of the SICAV as being long or short.

Derivatives will mostly consist in exchange-traded Derivatives and OTC Derivatives such as CDS as well as Forex options. The Sub-Fund may have exposure to Chinese indices through the use of notably futures.

In the case of exceptional or adverse market conditions, the Investment Manager can invest up to 100% of the Sub-Fund's assets in deposits at sight that are accessible at any time. The Investment Manager will only invest in this way on a temporary basis and if it believes that this is necessary to try to protect the Sub-Fund from any risks and/or losses which could arise from these market conditions

The Investment Manager can invest the Sub-Fund's assets in any country, sector and currency[1], which may include emerging market countries[2].

[1] Mainly in G10 currencies, Europe ex-EMU currencies, BRL, ZAR, MXN, CLP, COP, ILS, TRY, CNH, INR, IDR, KRW, SGD, MYR, TWD, HKD, PHP, PEN, ISK.
[2] The list of emerging and less developed markets is subject to continuous change. The list of emerging market countries in which the Sub-Fund may invest is available at: www.LIOR-GP.com.

The modified duration of the portfolio of the Sub-Fund may vary between -800 and +800 basis points.

		Minimum	Maximum
Sensitive range of interest rates		-800	+800
Geographical area of the issuer (in % of the net assets	OECD Member States (government)	0%	100%
	OECD investment grade (corporate)	0%	100%
	Non-OECD Member States (government and corporate)	0%	75%
	Non-OECD Non investment grade	0%	15%
	Non-OECD Member States emerging markets (corporate)	0%	15%
Base currencies of the securities		G10 & Europe ex-EMU currencies	
Exchange rate risk permitted		0%	300%
Active management of the exposure range to equity securities		-30%	+30%

ESG Integration

The Sub-Fund generally promotes social, governance and environmental characteristics pursuant to Article 8(1) of the SFDR; it being understood that, depending upon their analysis as provided by the external recognized data provider(s) specialized in ESG assessments, it cannot be ensured that the Sub-Fund's portfolio of investments always displays all these three characteristics together at the same time. The Sub-Fund does not have as its objective sustainable investment within the meaning of the SFDR.

The Investment Manager systematically integrates sustainability risks into its fundamental analysis and investment decisions process by means of ESG Integration. ESG Integration implies that the Investment Manager assesses a variety of financial and non-financial factors, amongst which ESG considerations which are further detailed in the SFDR Annex to this Prospectus, in its investment process and that ESG criteria contribute, among other criteria, to the Investment Manager's decision-making.

The Sub-Fund seeks to always outperform the average ESG score of its ESG comparable universe. The latter consists in weighted exposures on the following multiple sub-universes which would dynamically reflect the real positioning of the Sub-Fund on the following asset classes:

- Developed Market (DM) sovereign;
- DM Investment Grade Credit;
- DM High Yield;
- DM large cap equities;
- DM small & mid cap equities;
- Emerging Market (EM) sovereign; and
- EM credit & equities.

The above sub-universes considered are broad ones which do not necessarily consider in their composition the ESG characteristics promoted by the Sub- Fund.

The main drivers of the ESG strategy consist in combining fundamental analysis and ESG analysis via score screening (excluding Derivatives), exclusionary screening, as further detailed in the SFDR Annex to this Prospectus, and selecting issuers with an overall positive ESG tilt.

The Investment Manager will rely on (an) external recognized third-party data provider(s) for (i) determining the comparable universe and (ii) the ESG sub-factors, scores, selection, exclusion and monitoring process.

Given the Sub-Fund's investment strategy, risk profile and investment universe, the sustainability risk is expected to be medium. Investors shall note that the Sub-Fund’s sustainability risk may differ from the sustainability risk of its investment comparable universe.

More product-specific information, regarding notably the applicable ESG policy, (description of) ESG characteristics, scoring methodology, proportions and including those required by SFDR, can be found at https://www.lior-gp.com/sustainable-investing/#section-bresponsibleinvestmentpolicy.

Sustainability related disclosures

Information about the ESG characteristics is available in the SFDR Annex to this Prospectus.

Base currency

EUR.

Management Process

The management process is based on a "top-down" approach, and relies in particular on a macroeconomic analysis, an analysis of capital flows and on an appraisal of market valuations.

Investment Manager

LIOR GLOBAL PARTNERS

Techniques and instruments

Please refer to the Section "Derivatives and Techniques" for information regarding the maximum and expected proportions of the Sub-Fund's assets that may be subject to securities financing transactions.

Risk management method

Absolute VaR.

The performance objective will be sought by complying with a maximum ex ante VaR of 10% (with a horizon of 20 days and with a confidence interval of 99%). The management of the Sub-Fund also aims at posting an annual average ex-post volatility below 15% in normal market conditions over a three-year investment horizon.

Please refer to Section of "Management And Monitoring Of Global Risk Exposure" for further information.

Expected gross leverage range

Between 500% and 1500% (ESMA definition). However, the level of leverage for the Sub-Fund may be outside of this range from time to time.

Please refer to Section "Management And Monitoring Of Global Risk Exposure" for further information on leverage.

Main Risks

Please refer to Section "Risk Description" for more information. The following risks may be particularly relevant to an investment in the Sub-Fund:

- Debt securities (including changing interest rate, credit risk, non-investment grade securities)
- Equity securities
- Change in laws or tax regimes
- Contingent convertible bonds
- Counterparty
- Currency
- Default
- Derivatives (futures, options, forwards, CFDs and credit default swaps)
- Emerging markets
- Use of techniques and instruments
- Geographical concentration
- Global investing
- Hedging
- Investment funds
- Investments in MBS/ABS
- Leverage
- Liquidity
- Pandemic
- Volatility
- Country risk – China
- Sustainability risk

Typical investor's profile

Please refer to Section "Investing in the Sub-Funds" for more information.

Recommended for investors who:

- seek a positive investment returns in all markets over a 3-year investment horizon;
- can afford to set aside capital for a period of 3-year investment horizon;
- can accept capital losses; and
- can tolerate volatility.

Recommended holding period

3 years.

Conversions

Permitted.

Timing for Transactions and Settlement

Valuation Day	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each Business Day	D+1*	D at 12.00 pm CET	D+2

**Business Day on which the subscription, redemption or conversion application is processed by the Registrar and Transfer Agent.*

Categories of Share Classes and Fees

		Fees for Share Transactions		Annual Fees					
Category of Share Class(i)	Minimum Initial Investment and Holding(ii)	Sales charge (% max)	Redemption charge (% max)	Management Fee (% max)(v)	Distribution Fee (%max)	Administration Fee(vi) (% max)(v)	Depositary Fee (% max)(v)	Performance Fee (%)	HWM
N	100,000	4.50	1.00	1.15 (iii)	0.50	0.50	0.50(vii)	20	*As defined in Section "Sub-Funds Costs"*
I	1,000,000	2.50	1.00	1.15(iv)	N/A	0.50	0.50(vii)	20	

(i) The comprehensive list of offered Share Classes with details relating to distribution policy, hedging policy (if any) and currencies is available at: www.LIOR-GP.com

(ii) Denominated in the Base Currency of the Sub-Fund or the same amount in other available currencies.

(iii) Investment Manager Fee: 0.75 %; Management Company Fee: 0.40%.

(iv) Investment Manager Fee: 0.75%; Management Company Fee: 0.40%.

(v) These fees are mentioned subject to applicable minima pursuant to the relevant agreement.

(vi) The Administration Fee encompasses the fees relating to the applicable administration, transfer agency, domiciliation and reporting services.

(vii) The Depositary will also charge transaction fees related to the purchase and sale of assets (considering middle and back-office activities).

Please also refer to Section "Sub-Funds Costs".

The crystallisation date for the Sub-Fund is the last Business Day of December. The Calculation Period (as defined below) of the Sub-Fund starts the first Business Day of January and ends the last Business Day of December of the same year; it being understood that new Share Classes after the initial subscription period may have a Calculation Period starting on another date.

The launch date of each Share Class within any of the foregoing Categories of Share Classes will be determined by the Board of Directors.

LIOR GP – Proxima Fund

Objective

The Sub-Fund's investment objective is to generate income through dynamic exposure to the global fixed income universe primarily.

Investments and Strategy

The Investment Manager actively manages the Sub-Fund and 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.

The Sub-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. Where an investment is not rated, the Investment Manager may assign a rating. In this framework, the Sub-Fund may invest: up to 20% of its assets in convertible debt obligations, including CoCos or hybrid debt; and/or up to 30% of its assets in Chinese sovereign bonds traded on the China Interbank Bond Market or Bond Connect.

High yield securities may not exceed 50% of the Sub-Fund'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 Sub-Fund may be exposed to emerging markets up to 75% of net assets.

Securities and issuers from "non-OECD" countries (including emerging countries) may not exceed 75% of the Sub-Fund's net assets, and the "non-OECD and emerging countries" portion must be made up of at least 80% by securities rated investment grade by at least one recognized official rating agency, or deemed equivalent by the Management Company.

The assessment of the default risk of an issue or its issuer is based on the Management Company's analysis according to its proprietary credit risk assessment methodology.

In the event of multiple rating sources, a median rating will be calculated taking into account the ratings of official agencies and the Management Company's internal rating. In this specific case, the internal rating of the Management Company has the same weight as that of the rating agencies.

If decided by the Management Company, the internal rating of the Management Company may however replace the median rating. Thus, decisions to invest or sell credit instruments are not automatically and exclusively based on the criteria of recognized agencies and are also based on an internal analysis of the credit or market risk of the Management Company.

The Sub-Fund will seek to achieve the active management of the portfolio's exposure to global bond risk (modified duration) via directional strategies among the four main OECD government bond markets (United States for the dollar zone, Germany for the Eurozone, the United Kingdom and Japan). The Sub-Fund will also use relative value strategies (purchase of modified duration on certain markets, sale of modified duration on others).

It is not intended that any of the Sub-Fund's assets are invested in other UCITS/UCIs (including their sub-funds and any other Sub-Fund of the SICAV) but in the event that the Sub-Fund does invest in other UCITS/UCIs (for example for cash management purposes), this will not exceed 10% of the Sub-Fund's assets; it being understood that where such UCITS/UCIs have different investment strategies or restrictions, they will have a lower risk profile.

The Investment Manager will use Derivatives for hedging and/or for EPM purposes. The Sub-Fund can invest indirectly in bonds, money market instruments and currencies through the use of derivatives in order to take "short" positions (where the Investment Manager believes that the value of the underlying asset will decrease, it may sell the asset in the belief that it can be repurchased on a later date at a cheaper price) and "long" positions (where the Investment Manager believes that the value of the underlying asset will increase, it may elect to hold on to the asset as a result).

For example, the Investment Manager may use currency futures and forwards when seeking exposure to assets which are based in currencies other than Euro to reduce the risk of any losses caused by currency exchanges. Such Derivatives may also include, but are not limited to, swaps and credit linked instruments.

The Sub-Fund is permanently invested in EUR or in other currencies such as G10 currencies, Europe ex-EMU currencies, BRL, ZAR, MXN, CLP, COP, ILS, TRY, CNH, INR, IDR, KRW, SGD, MYR, TWD, HKD, PHP, PEN, ISK…

The Sub-Fund may have an exposure to currency risk within the limit of 100% of the net assets in the base currency (EUR).

Derivatives will mostly consist in exchange-traded Derivatives and OTC Derivatives such as CDS as well as forex options. The Sub-Fund may have exposure to Chinese indices through the use of notably futures.

In the case of exceptional or adverse market conditions, the Investment Manager can invest up to 100% of the Sub-Fund's assets in deposits at sight that are accessible at any time. The Investment Manager will only invest in this way on a temporary basis and if it believes that this is necessary to try to protect the Sub-Fund from any risks and/or losses which could arise from these market conditions. In the event that the Investment Manager takes this action, the Sub-Fund may not achieve its investment objective.

The Investment Manager can invest the Sub-Fund's assets in any country, sector and currency[3], which may include emerging market countries[4].

The modified duration of the portfolio of the Sub-Fund may vary between -200 and +600 basis points.

		Minimum	Maximum
Sensitive range of interest rates		-200	+600
Geographical area of the issuer (in % of the net assets	OECD Member States (government)	0%	100%
	OECD investment grade (corporate)	0%	100%
	Non-OECD Member States (government and corporate)	0%	75%
	Non-OECD Non-investment grade	0%	15%
Base currencies of the securities		G10 & Europe ex-EMU & EM currencies	
Exchange rate risk permitted		0%	+100%

ESG integration

The Sub-Fund generally promotes social, governance and environmental characteristics pursuant to Article 8(1) of the SFDR; it being understood that, depending upon their analysis as provided by the external recognized data provider specialized in ESG assessments, it cannot be ensured that the Sub-Fund's portfolio of investments always displays all these three characteristics together at the same time. The Sub-Fund does not have as its objective sustainable investment within the meaning of the SFDR.

The Investment Manager systematically integrates sustainability risks into its fundamental analysis and investment decisions process by means of ESG Integration. ESG Integration implies that the Investment Manager assesses a variety of financial and non-financial factors, amongst which ESG considerations which are further detailed in the SFDR Annex to this Prospectus, in its investment process and that ESG criteria contribute, among other criteria, to the Investment Manager's decision-making.

The Sub-Fund seeks to always outperform the average ESG score of its ESG comparable universe. The latter consists in weighted exposures on the following multiple sub-universes which would dynamically reflect the real positioning of the Sub-Fund on the following asset classes:

- Developed Market (DM) sovereign;
- DM Investment Grade Credit;
- DM High Yield;
- Emerging Market (EM) sovereign; and
- EM credit.

The above sub-universes considered are broad ones which do not necessarily consider in their composition the ESG characteristics promoted by the Sub- Fund.

The main drivers of the ESG strategy consist in combining fundamental analysis and ESG analysis via score screening (excluding Derivatives), exclusionary screening, as further detailed in the SFDR Annex to this Prospectus, and selecting issuers with an overall positive ESG tilt.

The Investment Manager will rely on (an) external recognized third-party data provider(s) for (i) determining the comparable universe and (ii) the ESG sub-factors, scores, selection, exclusion and monitoring process.

Given the Sub-Fund's investment strategy, risk profile and investment universe, the sustainability risk is expected to be medium. Investors shall note that the Sub-Fund's sustainability risk may differ from the sustainability risk of its investment comparable universe.

Website reference. More product-specific information, regarding notably the applicable ESG policy, (description of) ESG characteristics, scoring methodology, proportions and including those required by SFDR, can be found at https://www.lior-gp.com/sustainable-investing/#section-bresponsibleinvestmentpolicy

Sustainability related disclosures

Information about the ESG characteristics is available in the SFDR Annex to this Prospectus.

[3] Mainly in: USD, euro, pound sterling, Norwegian and Danish krone, Swedish and Icelandic krona, Swiss franc, Polish zloty, Czech koruna and Hungarian forint; Japanese yen and South Korean won and Canadian dollar, Australian dollar, New Zealand dollar and South African rand.
[4] The list of emerging and less developed markets is subject to continuous change. The list of emerging market countries in which the Sub-Fund may invest is available at: www.LIOR-GP.com.

Base currency	EUR.
Management Process	The management process is based on a "top-down" approach, and relies in particular on a macroeconomic analysis, an analysis of capital flows and on an appraisal of market valuations.
Investment Manager	LIOR GLOBAL PARTNERS
Techniques and instruments	*Please refer to the Section "Derivatives and Techniques" for information regarding the maximum and expected proportions of the Sub-Fund's assets that may be subject to securities financing transactions and total return swaps.*
Risk management method	Absolute VaR. The performance objective will be sought by complying with a maximum ex ante VaR of 4% (with a horizon of 20 days and with a confidence interval of 99%). The management of the Sub-Fund also aims at posting an annual average ex-post volatility target below 6% in normal market conditions over a three-year investment horizon. *Please refer to Section of "Management And Monitoring Of Global Risk Exposure" for further information.*
Expected gross leverage range	Between 100% and 500% ESMA definition. However, the level of leverage for the Sub-Fund may be outside of this range from time to time. *Please refer to Section "Management And Monitoring Of Global Risk Exposure" for further information on leverage.*
Main Risks	*Please refer to Section "Risk Description" for more information. The following risks may be particularly relevant to an investment in the Sub-Fund:* • Debt securities (including changing interest rate, credit risk, non-investment grade securities) • Change in laws or tax regimes • Contingent convertible bonds • Counterparty • Currency • Default • Derivatives (futures, options, forwards, CFDs and credit default swaps) • Emerging markets • Use of techniques and instruments • Geographical concentration • Global investing • Hedging • Investment funds • Leverage • Liquidity • Pandemic • Volatility • Country risk – China • Sustainability risk
Typical investor's profile	*Please refer to Section "Investing in the Sub-Funds" for more information.* **Recommended for investors who:** • seek a positive investment return in all markets over a 3-year investment horizon; • can afford to set aside capital for a period of 3-year investment horizon; • can accept capital losses; and • can tolerate volatility.
Recommended holding period	3 years.
Conversions	Permitted.

Timing for Transactions and Settlement

Valuation Day	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each Business Day	D+1*	D at 12.00 pm CET	D+2

**Business Day on which the subscription, redemption or conversion application is processed by the Registrar and Transfer Agent.*

Categories of Share Classes and Fees

		Fees for Share Transactions		Annual Fees					
Category of Share Class(i)	Minimum Initial Investment and Holding(ii)	Sales charge (% max)	Redemption charge (% max)	Management Fee (% max)(vi)	Distribution Fee (%max)	Administration Fee(vii) (% max)	Depositary Fee (% max)	Performance Fee (%)	HWM
N	100,000	4.50	1.00	1.1 5(iii)	0.50	0.50	0.50(viii)	20	*As defined in Section "Sub-Funds Costs"*
I	1,000,000	2.50	1.00	1.15(iv)	N/A	0.50	0.50(viii)	20	
SI	20,000,000	2.50	1.00	1.00(v)	N/A	0.50	0.50(viii)	20	

(i) The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available at: www.LIOR-GP.com

(ii) Denominated in the base currency of the Sub-Fund or the same amount in other available currencies.

(iii) Investment Manager Fee: 0.75%; Management Company Fee: 0.40%.

(iv) Investment Manager Fee: 0.75%; Management Company Fee: 0.40%.

(v) Investment Manager Fee: 0.60%; Management Company Fee: 0.40%.

(vi) These fees are mentioned subject to applicable minima pursuant to the relevant agreement.

(vii) The Administration Fee encompasses the fees relating to the applicable administration, transfer agency, domiciliation and reporting services.

(viii) The Depositary will also charge transaction fees related to the purchase and sale of assets (considering middle and back-office activities).

The crystallisation date for the Sub-Fund is last Business Day of December. The Calculation Period (as defined below) of the Sub-Fund starts the first Business Day of January and ends the last Business Day of December of the same year; it being understood that new Share Classes after the initial subscription period may have a Calculation Period starting on another date.

The launch date of each Share Class within any of the foregoing Categories of Share Classes will be determined by the Board of Directors.

LIOR GP – Global Short Duration Fund

Objective

The Sub-Fund's investment objective is to generate income by primarily investing in global fixed income short term universe.

The Sub-Fund's investment objective is to offer stable returns and capital preservation, mostly targeting money market rates through investment in short-term, high-quality securities.

Investments and Strategy

The Investment Manager actively manages the Sub-Fund and 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.

The Sub-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. 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 Sub-Fund'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 Sub-Fund 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 Sub-Fund's net assets, and the "non-OECD and emerging countries" high yield portion may not exceed 10%.

The assessment of the default risk of an issue or its issuer is based on the Management Company's analysis according to its proprietary credit risk assessment methodology.

In the event of multiple rating sources, a median rating will be calculated taking into account the ratings of official agencies and the Management Company's internal rating. In this specific case, the internal rating of the Management Company has the same weight as that of the rating agencies.

If decided by the Management Company, the internal rating of the Management Company may however replace the median rating. Thus, decisions to invest or sell credit instruments are not automatically and exclusively based on the criteria of recognized agencies and are also based on an internal analysis of the credit or market risk of the Management Company.

The Sub-Fund will seek to achieve the active management of the portfolio’s exposure to global bond risk (modified duration) via directional strategies among the four main OECD government bond markets (United States for the dollar zone, Germany for the Eurozone, the United Kingdom and Japan). The Sub-Fund will also use relative value strategies (purchase of modified duration on certain markets, sale of modified duration on others).

It is not intended that any of the Sub-Fund’s assets are invested in other UCITS/UCIs (including their sub-funds and any other Sub-Fund of the SICAV) but in the event that the Sub-Fund does invest in other UCITS/UCIs (for example for cash management purposes), this will not exceed 10% of the Sub-Fund’s assets; it being understood that where such UCITS/UCIs have different investment strategies or restrictions, they will have a lower risk profile.

The Investment Manager will use Derivatives for hedging purposes and/or for EPM purposes. The Sub-Fund can invest indirectly in bonds, money market instruments and currencies through the use of derivatives in order to take “short” positions (where the Investment Manager believes that the value of the underlying asset will decrease, it may sell the asset in the belief that it can be repurchased on a later date at a cheaper price) and “long” positions (where the Investment Manager believes that the value of the underlying asset will increase, it may elect to hold on to the asset as a result).

For example, the Investment Manager may use currency futures and forwards when seeking exposure to assets which are based in currencies other than Euro to reduce the risk of any losses caused by currency exchanges. Such Derivatives may also include, but are not limited to, swaps and credit linked instruments.

The Sub-Fund is permanently invested in EUR or in other currencies such as G10 currencies, Europe ex-EMU currencies, BRL, ZAR, MXN, CLP, COP, ILS, TRY, CNH, INR, IDR, KRW, SGD, MYR, TWD, HKD, PHP, PEN, ISK…

The Sub-Fund may have an exposure to currency risk within the limit of 30% of the net assets in the base currency (EUR).

Investments in bonds, money market and currency-related derivatives may create an exposure of more than 100% of the value of the Sub-Fund as being long or short.

The Sub-Fund is not a money market fund and is not managed as a money market fund.

Derivatives will consist in exchange-traded Derivatives and OTC Derivatives such as CDS as well as forex options. The Sub-Fund may have exposure to Chinese indices through the use of notably futures.

In the case of exceptional or adverse market conditions, the Investment Manager can invest up to 100% of the Sub-Fund’s assets in deposits at sight that are accessible at any time. The Investment Manager will only invest in this way on a temporary basis and if it believes that this is necessary to try to protect the Sub-Fund from any risks and/or losses which could arise from these market conditions.

The Investment Manager can invest the Sub-Fund's assets in any country, sector and currency[5], which may include emerging market countries[6].

The modified duration of the portfolio of the Sub-Fund may vary between -100 and +400 basis points.

		Minimum	Maximum
Sensitive range of interest rates		-100	+400
Geographical area of the issuer (in % of the net assets	OECD Member States (government)	0%	100%
	OECD investment grade (corporate)	0%	100%
	Non-OECD Member States (government and corporate)	0%	20%
	Non-OECD Non-investment grade	0%	10%
Base currencies of the securities		G10 & Europe ex-EMU & EM currencies	
Exchange rate risk permitted		0%	+30%

ESG integration

The Sub-Fund generally promotes social, governance and environmental characteristics pursuant to Article 8(1) of the SFDR; it being understood that, depending upon their analysis as provided by the external recognized data provider(s) specialized in ESG assessments, it cannot be ensured that the Sub-Fund's portfolio of investments always displays all these three characteristics together at the same time. The Sub-Fund does not have as its objective sustainable investment within the meaning of the SFDR.

The Investment Manager systematically integrates sustainability risks into its fundamental analysis and investment decisions process by means of ESG Integration. ESG Integration implies that the Investment Manager assesses a variety of financial and non-financial factors, amongst which ESG considerations which are further detailed in the SFDR Annex to this Prospectus, in its investment process and that ESG criteria contribute, among other criteria, to the Investment Manager's decision-making.

The Sub-Fund seeks to always outperform the average ESG score of its ESG comparable universe. The latter consists in weighted exposures on the following multiple sub-universes which would dynamically reflect the real positioning of the Sub-Fund on the following asset classes:

- Developed Market (DM) sovereign;
- DM Investment Grade Credit;
- DM High Yield;
- Emerging Market (EM) sovereign; and
- EM credit.

The above sub-universes considered are broad ones which do not necessarily consider in their composition the ESG characteristics promoted by the Sub- Fund.

The main drivers of the ESG strategy consist in combining fundamental analysis and ESG analysis via score screening (excluding Derivatives), exclusionary screening, as further detailed in the SFDR Annex to this Prospectus and selecting issuers with an overall positive ESG tilt.

The Investment Manager will rely on (an) external recognized third-party data provider(s) for (i) determining the comparable universe and (ii) the ESG sub-factors, scores, selection, exclusion and monitoring process.

Given the Sub-Fund's investment strategy, risk profile and investment universe, the sustainability risk is expected to be medium. Investors shall note that the Sub-Fund's sustainability risk may differ from the sustainability risk of its investment comparable universe.

More product-specific information, regarding notably the applicable ESG policy, (description of) ESG characteristics, scoring methodology, proportions and including those required by SFDR, can be found at https://www.lior-gp.com/sustainable-investing/#section-bresponsibleinvestmentpolicy

[5] Mainly in: USD, euro, pound sterling, Norwegian and Danish krone, Swedish and Icelandic krona, Swiss franc, Polish zloty, Czech koruna and Hungarian forint; Japanese yen and South Korean won and Canadian dollar, Australian dollar, New Zealand dollar and South African rand.
[6] The list of emerging and less developed markets is subject to continuous change. The list of emerging market countries in which the Sub-Fund may invest is available at: www.LIOR-GP.com.

Sustainability related disclosures	Information about the ESG characteristics is available in the SFDR Annex to this Prospectus.
Base currency	EUR.
Management Process	The management process is based on a "top-down" approach, and relies in particular on a macroeconomic analysis, an analysis of capital flows and on an appraisal of market valuations.
Investment Manager	LIOR GLOBAL PARTNERS
Techniques and instruments	*Please refer to the Section "Derivatives and Techniques" for information regarding the maximum and expected proportions of the Sub-Fund's assets that may be subject to securities financing transactions and total returnswaps.*
Risk management method	Absolute VaR. The performance objective will be sought by complying with a maximum ex ante VaR of 2% (with a horizon of 20 days and with a confidence interval of 99%). The management of the Sub-Fund also aims at posting an annual average ex-post volatility target below 3.5% in normal market conditions over a 18-months investment horizon. *Please refer to Section of "Management And Monitoring Of Global Risk Exposure" for further information.*
Expected gross leverage range	Between 100% and 400% (ESMA definition), ESMA definition. However, the level of leverage for the Sub-Fund may be outside of this range from time to time. *Please refer to Section "Management And Monitoring Of Global Risk Exposure" for further information on leverage.*
Main Risks	*Please refer to Section "Risk Description" for more information. The following risks may be particularly relevant to an investment in the Sub-Fund:* • Debt securities (including changing interest rate, credit risk, non-investment grade securities) • Change in laws or tax regimes • Contingent convertible bonds • Counterparty • Currency • Default • Derivatives (futures, options, forwards, CFDs and credit default swaps) • Emerging markets • Use of techniques and instruments • Geographical concentration • Global investing • Hedging • Investment funds • Leverage • Liquidity • Pandemic • Volatility • Country risk – China • Sustainability risk
Typical investor's profile	*Please refer to Section "Investing in the Sub-Funds" for more information.* **Recommended for investors who:** • seek a positive investment returns in all markets over a 18-month investment horizon; • can afford to set aside capital for a period of 18-month investment horizon; • can accept capital losses; and • can tolerate volatility.
Recommended holding period	18 months.
Conversions	Permitted.

Timing for Transactions and Settlement

Valuation Day	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each Business Day	D+1*	D at 12.00 pm CET	D+2

**Business Day on which the subscription, redemption or conversion application is processed by the Registrar and Transfer Agent.*

Categories of Share Classes and Fees

		Fees for Share Transactions		Annual Fees					
Category of Share Class[(i)]	Minimum Initial Investment and Holding[(ii)]	Sales charge (% max)	Redemption charge (% max)	Management Fee (% max)[(v)]	Distribution Fee (%max)	Administration Fee[(vi)] (% max)	Depositary Fee (% max)	Performance Fee (%)	HWM
N	100,000	4.50	1.00	1.35[(iii)]	0.50	0.50	0.50[(vii)]	20	*As defined in Section "Sub-Funds Costs"*
I	1,000,000	2.50	1.00	0.85[(iv)]	N/A	0.50	0.50[(vii)]	20	

(i) The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available at: www.LIOR-GP.com

(ii) Denominated in the base currency of the Sub-Fund or the same amount in other available currencies.

(iii) Investment Manager Fee: 0.45%; Management Company Fee: 0.40%.

(iv) Investment Manager Fee: 0.45%; Management Company Fee: 0.40%.

(v) These fees are mentioned subject to applicable minima pursuant to the relevant agreement.

(vi) The Administration Fee encompasses the fees relating to the applicable administration, transfer agency, domiciliation and reporting services.

(vii) The Depositary will also charge transaction fees related to the purchase and sale of assets (considering middle and back office activities).

The crystallisation date for the Sub-Fund is last Business Day of December. The Calculation Period (as defined below) of the Sub-Fund starts the first Business Day of January and ends the last Business Day of December of the same year; it being understood that new Share Classes after the initial subscription period may have a Calculation Period starting on another date. The first crystallisation date is 31 December 2025 and the first Calculation Period started 1 December 2022 and ended 31 December 2025.

The launch date of each Share Class within any of the foregoing Categories of Share Classes will be determined by the Board of Directors.

SUB-FUNDS COSTS

General

The charges paid by Shareholders in a Sub-Fund go to cover such Sub-Fund's operating costs, including marketing and distribution costs. These ongoing charges reduce the performance of their investment.

Fees for Share Transactions

These are deducted from investors' investment or their redemption proceeds and are paid to sales agents and authorized intermediaries (if any) or the relevant Sub-Fund. The fees shown are maximums. Investors shall contact their financial adviser or the transfer agent of the SICAV to obtain the actual fee for the transaction.

Annual Fees

These charges are the same for all Shareholders of a given Share Class.

Performance Fees

Calculation Period: A specified duration, during which performance fees are calculated and accrued. At the end of this period, if the Adjusted NAV exceeds the HWM, accrued performance fees are crystallized and paid. Save as otherwise provided hereinafter, the Calculation Period corresponds generally to the SICAV's financial year.

Performance Reference Period (PRP): The time horizon over which the performance is measured and compared with that of the HWM, at end of which the mechanism for the compensation for past underperformance (or negative performance) can be reset. The SICAV applies a five (5) years PRP on a rolling basis.

Adjusted NAV: For performance fee calculation purposes, the value of a Share Class before the application of performance fees, after deducting all fees except performance fees and adjusted to take into account on each Valuation Day all subscriptions and redemptions over the PRP so that they will not affect the calculation of the performance fee.

Adjusted NAV per Share: The Adjusted NAV divided by the number of outstanding Shares in the same Share Class.

High Water Mark: The highest Adjusted NAV per Share, net of performance fees, recorded for a given Share Class at the end of a calculation period within the Performance Reference Period (PRP).

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A performance fee, crystallizing once a year (and in case of (i) redemption or distribution – see below, or (ii) of launch or termination of a Sub-Fund or Class of Shares during a Calculation Period in which case the Calculation Period may be, respectively, less or longer than one year) as outlined in the relevant Sub-Fund's Supplement, is payable at the end of the Calculation Period (and in case of redemption or distribution – see below, or (ii) of launch or termination of a Sub-Fund or Class of Shares during a Calculation Period in which case the Calculation Period may respectively, less or longer than one year) when the Adjusted NAV per Share of a Share Class of a Sub-Fund, outperforms its stated HWM at the end of the said period.

The calculation of performance fees is based on the difference between the Adjusted NAV per Share of a Share Class and the latest recorded HWM.

At the end of the Calculation Period, if a Share Class of a Sub-Fund generates performance fees because its last Adjusted NAV per Share is higher than the last HWM, others may not generate any.

The Calculation Period is 1 year, and the PRP is 5 years on a rolling basis. During the life of the Share Class, a new PRP of a maximum of 5 years starts:

- In the event of payment of the performance fees accruals, at the end of the Calculation Period. Consequently, the new HWM for the forthcoming Calculation Period will be determined by the highest Adjusted NAV at the end of the last Calculation Period.
- In the event of cumulative underperformance observed at the end of a 5-year period:
  - (i) any underperformance of more than 5 years will no longer be taken into account during the new Calculation Period; and
  - (ii) any underperformance generated over the last 5 years will continue to be taken into account.

The end of Calculation Period will be set on the last Business Day of December each year.

Subsequently, during the PRP, should Shares of a Share Class be subscribed to its applicable NAV per Share, the Adjusted NAV for that Share Class will increase to the amount of Shares purchased at that NAV per Share.

As gross assets expand through subscriptions, the Adjusted NAV may rise; yet, the Adjusted NAV per Share might diminish when subscriptions occur at a NAV per Share above the HWM.

The calculation of the Adjusted NAV serves to neutralize the impact of subscriptions and redemptions, thereby preventing free-riding behavior among investors.

In cases of redemptions, given that the HWM applies among investors in the same Share Class, the crystallization of the performance fees will be based on the last known HWM and Adjusted NAV.

For a given Share Class, performance fees may be paid at the end of the Calculation Period even in the event of negative absolute performance of the corresponding NAV per Share over the PRP, to the extent that the Adjusted NAV per Share outperforms its stated HWM at the end of said period.

When applicable, the performance fee is equal to the performance fee percentage (as stated for each Sub-Fund and Share Class) multiplied by the difference between the Adjusted NAV per Share and the HWM for that Share Class.

The performance fee accrues daily as part of the NAV calculation. The computation frequency is based on the frequency of the NAV calculation.

During a Calculation Period, for a given Share Class, previously accrued fees are canceled out by any subsequent underperformance, ensuring that no performance fee will be payable until the underperformance is recovered. However, when distributions or redemption proceeds are paid out during a Calculation Period, any performance fee due will crystallize with respect to the Shares so redeemed/distributions and will be deducted from the amount they receive.

Given the variability in NAVs across Share Classes, performance fees paid may differ from Share Class to another Share Class within the same or within different Sub-Fund(s); it is understood that the performance fee is based on the performance of the relevant Share Class relative to its corresponding HWM.

For distribution Share Classes, all distributions are considered part of the performance for the purpose of calculating performance fees.

In the case of creating a new Sub-Fund/Share Class during a Calculation Period, performance fees will only be payable at the end of the applicable Calculation Period.

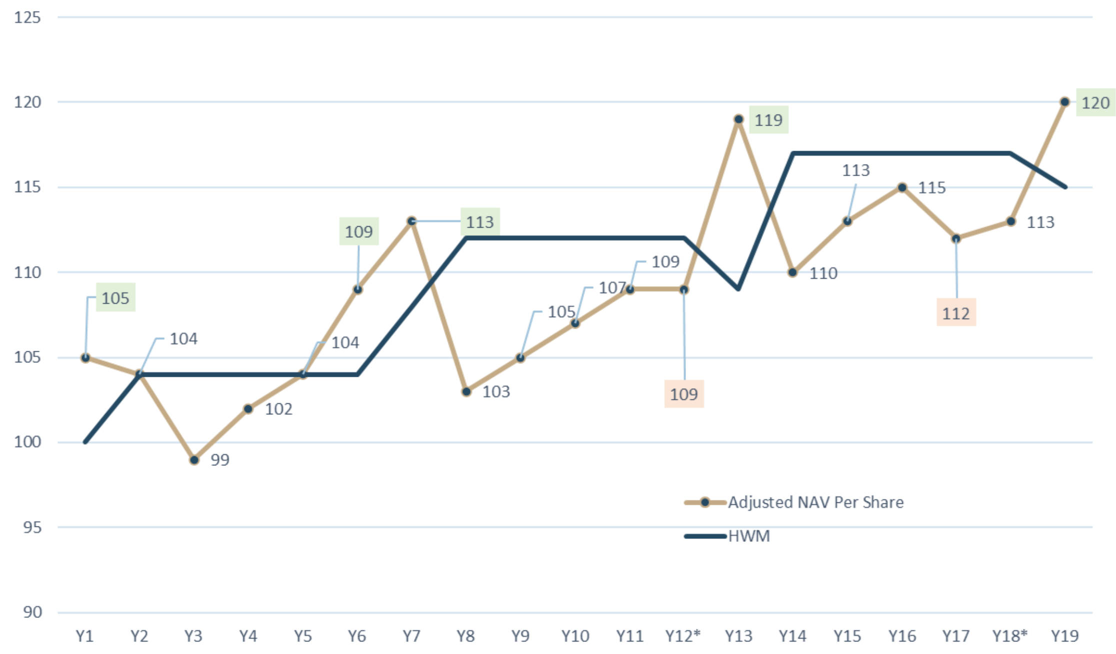
In updating our methodology for performance fee calculations, changes will become effective when receiving the prospectus' official visa-stamping. The status of performance fees crystallized during the current period, will be preserved. For a Share Class of a Sub-Fund, the new methodology's HWM will be established based on the most recent HWM recorded before the visa-stamping of this prospectus.

Example illustrating end of Calculation Period methodology described above[7]:

Perf fees % as illustration purpose only	20%

Calculation Period	Adjusted NAV Per Share	HWM	Applicable Performance fee and Reset	Performance Fee
Y0	100	**100**		
Y1	105	100	YES	1
Y2	104	104	NO	
Y3	99	104	NO	
Y4	102	104	NO	
Y5	104	104	NO	
Y6	109	104	YES	1
Y7	113	108	YES	1
Y8	103	112	NO	
Y9	105	112	NO	
Y10	107	112	NO	
Y11	109	112	NO	
Y12*	109	112	NO/RESET	
Y13	119	109	YES	2
Y14	110	117	NO	
Y15	113	117	NO	
Y16	115	117	NO	
Y17	112	117	NO	
Y18*	113	117	NO/RESET	
Y19	120	115	YES	1

[7] These examples are for illustrative purposes only and there is no guarantee that any Sub-Fund will achieve these or any return(s).



- At the end of Y1, the Adjusted NAV is 105, which exceeds the HWM. For the Y2, the new HWM will be set at 104, as it reflects the highest Adjusted NAV after deducting performance fees.
- At the end of year Y12, the absence of performance fee payments for five consecutive years results in no longer taking into account the HWM set in Y8. Following the reset, a new PRP of 5 years will begin and the new HWM is the highest Adjusted NAV at the end of each calculation period between Y8 and Y12, which is 109.

RISK DESCRIPTION

General

All investments involve risk. The risks of some of these Sub-Funds may be comparatively high.

The risk descriptions below correspond to the risk factors named in the information about the Sub-Funds. To permit the risks to be read properly in connection with any Sub-Fund's named risks, each risk is described as for an individual Sub-Fund.

The risk information in this prospectus is intended to give an idea of the main and material risks associated with each Sub-Fund.

Any of these risks could cause a Sub-Fund to lose money, to perform less well than similar investments, to experience high volatility (ups and downs in NAV), or to fail to meet its objective over any period of time.

Collateral management

Counterparty risk arising from investments in OTC financial derivative instruments and securities lending transactions, securities borrowing transactions, reverse repurchase agreements and repurchase agreements is generally mitigated by the transfer or pledge of collateral in favor of the Sub-Fund. If a counterparty defaults, the Sub-Fund may need to sell non-cash collateral received at prevailing market prices in which case the Sub-Fund could realize a loss.
The Sub-Fund may also incur a loss in reinvesting cash collateral received, where permitted, due to a decline in the value of the investments made.

Commodity-Related Investments

Commodity values can be highly volatile, in part because they can be affected by many factors, such as changes in interest rates, changes in supply and demand, extreme weather, agricultural diseases, trade policies and political and regulatory developments. The SICAV will not invest in commodities and/or ETFs commodities related.

Concentration risk

To the extent that the Sub-Fund invests a large portion of its assets in a limited number of industries, sectors, or issuers, or within a limited geographical area, it can be more risky than a fund that invests more broadly.

When a Sub-Fund invests a large portion of its assets in a particular issuer, industry, type of bond, country or region, or in a series of closely interconnected economies, its performance will be more strongly affected by any business, economic, financial, market or political conditions affecting the area of concentration. This can mean both higher volatility and a greater risk of loss.

Contingent Convertible Bonds (Cocos) risk

Certain Sub-Funds may invest in Cocos which are debt securities that may be converted into the issuer's equity or be partly or wholly written off if a predefined trigger event occurs. Trigger events generally include the decrease in the issuer's capital ratio below a given threshold or the issue/issuer being subject to a regulatory action or decision by the responsible regulator in the issuer's home market. In addition to credit and changing interest rates risks that are common to debt securities, the conversion trigger activation may cause the value of the investment to fall more significantly than other most conventional debt securities which do not expose investors to this risk.
Investment in CoCos may entail the following risks (non-exhaustive list):

- **Trigger level risk:** trigger levels differ and determine exposure to conversion risk depending on the capital ratio distance to the trigger level. It might be difficult for the Management Company or the Delegated Investment Manager(s) to anticipate the triggering events that would require the debt to convert into equity. Triggers are designed so that conversion occurs when the issuer faces a given crisis situation, as determined either by regulatory assessment or objective losses (e.g. measure of the issuer's core tier 1 prudential capital ratio).
- **Coupon cancellation:** Coupon payments on some CoCos are entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time. The cancellation of coupon payments on CoCos does not amount to an event of default.
- **Conversion risk:** It might be difficult for the Management Company or the Delegated Investment Manager(s) to assess how the securities will behave upon conversion. In case of conversion into equity, the Management Company or the Delegated Investment Manager(s) might be forced to sell these new equity shares because of the investment policy of the relevant Sub-Fund does not allow equity in its portfolio. This forced sale may itself lead to liquidity issue for these Shares.
- **Capital structure inversion risk:** Contrary to the classic capital hierarchy, investors in contingent convertible securities may suffer a loss of capital when equity holders do not, for example when the loss absorption mechanism of a high trigger/ write down of a contingent convertible security is activated.
- **Call extension risk:** CoCos are issued as perpetual instruments, callable at pre-determined levels only with the approval of the competent authority. It cannot be assumed that the perpetual CoCos will be called on call date and the investor may not receive return of principal on call date or indeed at any date.
- **Unknown risk:** the structure of the CoCos is innovative yet untested. When the underlying features of these instruments will be put to the test, it is uncertain how they will perform.
- **Yield/Valuation risk:** CoCos often offer attractive yield which may be viewed as a complexity premium. The value of contingent convertible securities may need to be reduced due to a higher risk of overvaluation of such asset class on the relevant eligible markets.

Counterparty risk

An entity with which the Sub-Fund does business could become unwilling or unable to meet its obligations to the Sub-Fund.

Country risk: China

Shanghai-Hong Kong Stock Connect: In China, it is uncertain whether a court would protect the Sub-Fund's right to securities it may purchase via the Shanghai-Hong Kong Stock Connect or other programs, whose regulations are untested and subject to change. The structure of these schemes does not require full accountability of some of its component entities and leaves investors such as the Sub-Fund with relatively little standing to take legal action in China. In addition, the Security exchanges in China may tax or limit short-swing profits, recall eligible stocks, set maximum trading volumes (at the investor level or at the market level) or may otherwise limit or delay trading.

China Interbank Bond Market (CIBM): China prohibits outside lenders from extending credit directly to individuals or entities within China. Outside investors (such as the SICAV) can buy Chinese corporate and government bonds. Because these bonds are denominated in RMB, whose value and liquidity is to some extent controlled by the government, currency risks (described below) may affect the liquidity and trading price of Chinese bonds. Many of the same concerns about investor rights apply to Chinese bonds as well.

Bond Connect: Bond Connect aims to enhance the efficiency and flexibility of investing in the China Interbank Bond Market. Although Bond Connect removes CIBM's investment quota and the need for a bond settlement agent, investments made through Bond Connect may be subject to high price volatility and potential lack of liquidity due to low trading volume of certain debt securities. Large spreads between bid and offer prices, which make it harder to sell bonds at a profit, are also a risk, as is counterparty risk.

Currencies In China: The government maintains two separate currencies: onshore renminbi (which must remain within China and generally cannot be owned by foreigners) and offshore renminbi (which can be owned by anyone). The exchange rate, and the extent to which the currencies can be exchanged, is determined by a combination of market and government actions. This effectively creates currency risk within a single nation's currency, as well as liquidity risk.

Country risk: MENA countries

MENA countries may have particularly high levels of emerging market risks. Due to political and economic situation in Middle East and North Africa, markets of MENA countries have a comparatively high-risk of instability that may result from factors such as government or military intervention, or civil unrest. MENA markets may remain closed for days at a time (due to religious celebrations, for instance), and the exact dates of market closure may not be known in advance.

Credit risk

A bond or money market security could lose value if the issuer's financial health deteriorates. If the financial health of the issuer of a bond or money market security weakens, or if the market believes it may weaken, the value of the bond or money market security may fall. The lower the credit quality of the debt, the greater the credit risk. In some cases, an individual issuer could go into default (see "Default risk" under "Risks Description"), even though ordinary conditions prevail in the general market.

Custody risk

Assets of the Sub-Funds are safe kept by the Depositary and Shareholders are exposed to the risk of the Depositary not being able to fully meet its obligation to restitute in a short time frame all of the assets of the Sub-Funds in the case of bankruptcy of the Depositary. Securities of Sub-Funds will normally be identified in the Depositary's books as belonging to the Sub-Funds and segregated from other assets of the Depositary which mitigates but does not exclude the risk of non-restitution in case of bankruptcy. However, no such segregation applies to cash which increases the risk of non-restitution of cash in case of bankruptcy. The Depositary does not keep all the assets of the Sub-Funds itself but uses a network of sub-depositaries which are not necessarily part of the same group of companies as the Depositary. Shareholders are exposed to the risk of bankruptcy of the sub-depositaries, to the extent that the Depositary may face difficulties ensuring the restitution of the securities to the Sub-Funds in all or in part or a timely manner. The Sub-Funds may invest in markets which custodial and/or settlement systems are not fully developed and is thus exposed to additional risks.

Currency risk

Changes in currency exchange rates could reduce investment gains or increase investment losses, in some cases significantly.

Exchange rates can change rapidly and unpredictably, and it may be difficult for the Sub-Fund to unwind its exposure to a given currency in time to avoid losses.

Derivatives risk

Certain derivatives could behave unexpectedly or could expose the Sub-Fund to losses that are significantly greater than the cost of the derivative. Derivatives in general are highly volatile and do not carry any voting rights. The pricing and volatility of many derivatives (especially credit default swaps) may diverge from strictly reflecting the pricing or volatility of their underlying reference(s). In difficult market conditions, it may be impossible or unfeasible to place orders that would limit or offset the market exposure or losses created by certain derivatives.

Default risk

The issuers of certain bonds could become unable to make payments on their bonds.

Exchange-traded derivatives

While exchange-traded derivatives are generally considered lower-risk than OTC derivatives, there is still the risk that a suspension of trading in derivatives or in their underlying assets could make it impossible for the Sub-Fund to realize gains or avoid losses, which in turn could cause a delay in handling redemptions of Shares. There is also a risk that settlement of exchange-traded derivatives through a transfer system may not happen when or as expected.

Emerging markets risk

Emerging markets are less established than developed markets and therefore involve higher risks, particularly market, liquidity, currency risks and interest rate risks, and the risk of higher volatility.

Reasons for this higher risk may include:

- political, economic, or social instability
- fiscal mismanagement or inflationary policies
- unfavorable changes in regulations and laws and uncertainty about their interpretation
- failure to enforce laws or regulations, or to recognize the rights of investors as understood in developed markets
- excessive fees, trading costs or taxation, or outright seizure of assets
- rules or practices that place outside investors at a disadvantage
- incomplete, misleading, or inaccurate information about securities issuers
- lack of uniform accounting, auditing and financial reporting standards
- manipulation of market prices by large investors
- arbitrary delays and market closures
- fraud, corruption anderror.

Emerging markets countries may restrict securities ownership by outsiders or may have less regulated custody practices, leaving the sub- fund more vulnerable to losses and less able to pursue recourse.

To the extent that emerging markets are in different time zones from Luxembourg, the Sub-Fund might not be able to react in a timely fashion to price movements that occur during hours when the sub- fund is not open for business.

For purposes of risk, the category of emerging markets includes markets that are less developed, such as most countries in Asia, Africa, South America and Eastern Europe, as well as countries that have successful economies but may not offer the same level of investor protection as exists in, for example, Western Europe, the US and Japan.

Equity risk

Equities can lose value rapidly, and typically involve higher risks than bonds or money market instruments.

If a company goes through bankruptcy or a similar financial restructuring, its equities may lose most or all of their value.

Hedging risk

Any attempts to hedge (reduce or eliminate certain risks) may not work as intended, and to the extent that they do work, they will generally eliminate potentials for gain along with risks of loss.

Any measures that the Sub-Fund takes that are designed to offset specific risks may work imperfectly, may not be feasible at times, or may fail completely. To the extent that no hedge exists, the Sub-Fund or Share Class will be exposed to all risks that the hedge would have protected against.

The Sub-Fund may use hedging within its portfolio. With respect to any designated Share Classes, the Sub-Fund may hedge either the currency exposure of the Share Class (relative to the currency exposure(s) of the relevant portfolio) or the Share Class currency. Hedging involves costs, which reduce investment performance.

High Yield risk

The high yield debt securities involve special considerations and risks, including the risks associated with international investing generally, such as currency fluctuations, the risks of investing in countries with smaller capital markets, limited liquidity, price volatility and restrictions on foreign investment.

Investment in high yield debt securities is subject to risks of interest rate, currency, market, credit and security. Compared to investment-grade bonds, the high yield bonds are normally lower-rated securities and will usually offer higher yields to compensate for the reduced creditworthiness or increased risk of default that these securities carry.

Interest rate risk

When interest rates rise, bond values generally fall. This risk is generally greater the longer the maturity of a bond investment.

Investment fund risk

As with any investment fund, investing in the Sub-Fund involves certain risks an investor would not face if investing in markets directly:

- the actions of other investors, in particular sudden large outflows of cash, could interfere with orderly management of the Sub-Fund and cause its NAV to fall.
- the investor cannot direct or influence how money is invested while it is in the Sub-Fund.
- the Sub-Fund's buying and selling of investments may not be optimal for the tax efficiency of any given investor.
- the Sub-Fund is subject to various investment laws and regulations that limit the use of certain securities and investment techniques that might improve performance; to the extent that the Sub-Fund decides to register in jurisdictions that impose narrower limits, this decision could further limit its investment activities.
- because the Sub-Fund is based in Luxembourg, any protections that would have been provided by other regulators (including, for investors outside Luxembourg, those of their home regulator) may not apply.
- because Sub-Fund Shares are not publicly traded, the only option for liquidating Shares is generally redemption, which could be subject to delays and any other redemption policies set by the Sub-Fund.
- to the extent that the Sub-Fund invests in other UCITS / UCIs, it may incur a second layer of investment fees, which will further erode any investment gains.
- to the extent that the Sub-Fund uses EPM techniques, such as securities lending, repurchase transactions and reverse collateral associated with these techniques, the Sub-Fund takes on counterparty, liquidity, custody (e.g. of the assets' segregation) and operational, risks, which can have an impact on the performance of the Sub-Fund concerned.
- to the extent that related parties (companies of the same group as the Management Company or as the Investment Manager) may intervene as either counterparty or agent (or in any other role) in EPM operations, and in particular in securities lending operations, a potential conflict of interest risk may arise. The Management Company is responsible for managing any conflict that might arise and avoid that such conflicts negatively impact shareholders. All the revenues arising from repurchase transactions and stock lending transactions shall be returned to the relevant Sub-Fund following the deduction of any direct and indirect operational costs and fees. Such direct and indirect operational costs and fees, which shall not include hidden revenue, shall include fees and expenses payable to agents or counterparties at normal commercial rates. The Investment Manager's policy for prevention and management of conflicts of interest is available on *www.LIOR-GP.com*.
- the Investment Manager or its designees may at times find their obligations to the Sub-Fund to be in conflict with their obligations to other investment portfolios they manage (although in such cases, all portfolios will be dealt with equitably).

Legal risk

The characterization of a transaction or a party's legal capacity to enter into it could render the financial contract unenforceable and the insolvency or bankruptcy of a counterparty could pre-empt otherwise enforceable contract rights.

Leverage risk

The Sub-Fund's net exposure above the Sub-Fund's NAV makes its Share price more volatile.

Liquidity risk

Any security could become hard to value or to sell at a desired time and price. Liquidity risk could affect the Sub-Fund's ability to repay repurchase proceeds by the deadline stated in the prospectus. To the extent that the Sub-Fund uses derivatives to increase its net exposure to any market, rate, basket of securities or other financial reference source, fluctuations in the price of the reference source will be amplified atthe Sub-Fund level.

Low interest rate risk

When interest rates are low, the yield on money market instruments and other short-term investments may not be enough to cover the Sub-Fund's management and operating costs, leading to a decline in the value of the Sub-Fund.

Management risk

The Sub-Fund's management team may be wrong in its analysis, assumptions, or projections.

This includes projections concerning industry, market, economic, demographic, or other trends.

Market risk

Prices of many securities change continuously and can fall based on a wide variety of factors.

Examples of these factors include:

- political and economic news.
- government policy.
- changes in technology and business practices.
- changes in demographics, cultures and populations.
- natural or human-caused disasters.
- weather and climate patterns.

- scientific or investigative discoveries.
- costs and availability of energy, commodities and natural resources.

The effects of market risk can be immediate or gradual, short-term or long-term, narrow or broad.

In particular, commodity market risk may experience significant, sudden price variations that have a direct effect on the valuation of Shares and securities that equate to the shares in which a Sub-Fund may invest and/or indices that a Sub-Fund may be exposed to.

Moreover, the underlying assets may evolve in a markedly different way from traditional securities markets (equity markets, bond markets etc.)

MBS / ABS risk

Mortgage-backed and asset-backed securities (MBSs and ABSs) typically carry prepayment and extension risk and can carry above-average liquidity, credit and interest rate risks.

MBSs (a category that includes collateralized mortgage obligations, or CMOs) and ABSs represent an interest in a pool of debt, such as credit card receivables, auto loans, student loans, equipment leases, home mortgages and home equity loans.

When interest rates fall, these securities are often paid off early, as the mortgage-holders and other borrowers refinance the debt underlying the security. When interest rates rise, the borrowers of the underlying debt tend not to refinance their low-interest debt.

MBSs and ABSs also tend to be of lower credit quality than many other types of debt securities. To the extent that the debts underlying an MBS or ABS go into default or become uncollectable, the securities based on those debts will lose some or all of their value.

Operational risk

In any country, but especially in emerging markets, there could be losses due to errors, service disruptions or other failures, as well as fraud, corruption, electronic crime, instability, terrorism or other irregular events. Operational risks may subject the Sub-Fund to errors affecting valuation, pricing, accounting, tax reporting, financial reporting, and trading, among other things. Operational risks may go undetected for long periods of time, and even if they are detected it may prove impractical to recover prompt or adequate compensation from those responsible.

OTC derivatives

Because OTC derivatives are in essence private agreements between the Sub-Fund and one or more counterparties, they are less highly regulated than market-traded securities. OTC derivatives carry greater counterparty risk and liquidity risk, and it may be more difficult to force a counterparty to honor its obligations to the Sub-Fund. The list of counterparties contracts will be available in the annual report. This counterparty default risk is limited by the regulatory OTC derivatives counterparty limits. Mitigation techniques aiming to limit this risk are used, such as collateral policy or resets in CFDs.

If a counterparty ceases to offer a derivative that the Sub-Fund had been planning on using, the Sub-Fund may not be able to find a comparable derivative elsewhere and may miss an opportunity for gain or find itself unexpectedly exposed to risks or losses, including losses from a derivative position for which it was unable to buy an offsetting derivative.

Because it is generally impractical for the SICAV to divide its OTC derivative transactions among a wide variety of counterparties, a decline in the financial health of any one counterparty could cause significant losses. Conversely, if any Sub-Fund experiences any financial weakness or fails to meet an obligation, counterparties could become unwilling to do business with the SICAV, which could leave the SICAV unable to operate efficiently and competitively.

Pandemic risk

Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. In such period of disruption, markets where the Sub-Fund might be invested may remain closed for a period of time. Hence, redemptions and subscriptions of Shares of the relevant Sub-Fund may be suspended until markets are re-opened.

Prepayment and extension risk

Any unexpected behaviour in interest rates could hurt the performance of callable debt securities (securities whose issuers have the right to pay off the security's principal before the maturity date).

When interest rates fall, issuers tend to pay off these securities and re- issue new ones at lower interest rates. When this happens, the Sub-Fund may have no alternative but to reinvest the money from these prepaid securities at a lower rate of interest ("prepayment risk").

At the same time, when interest rates rise, borrowers tend not to prepay their low-interest mortgages. This may lead the Sub-Fund to receiving below-market yields until interest rates fall or the securities mature ("extension risk"). It can also mean that the Sub-Fund must either sell the securities at a loss or forgo the opportunity to make other investments that may turn out to have performed better.

The prices and yields of callable securities typically reflect the assumption that they will be paid off at a certain point before maturity. If this prepayment happens when expected, the Sub-Fund generally will not suffer any adverse effects. However, if it happens substantially earlier or later than expected, it can mean that the Sub-Fund effectively overpaid for the securities. Other factors as well can affect when or if an individual security is prepaid, including the presence or absence of any optional redemption and mandatory prepayment features, the default rate of the underlying assets and the nature of any turnover in the underlying assets.

Prepayment and extension considerations can also affect the Sub-Fund's duration, increasing or decreasing sensitivity to interest rates in undesired ways. In some circumstances, the failure of rates to rise or fall when anticipated could cause prepayment or extension risks as well.

Real estate related investments risk

Real estate related investments can be hurt by any factor that makes an area or individual property less valuable.

Specifically, investments in real estate holdings or related businesses or securities (including interests in mortgages) can be hurt by natural disasters, economic declines, overbuilding, zoning changes, tax increases, population or lifestyle trends, environmental contamination, defaults on mortgages, failures of management, and other factors that may affect the market value or cash flow of the investment.

Risk relating to ESG

The use of ESG criteria may affect a Sub-Fund's investment performance and, as such, the Sub-Fund may perform differently compared to similar funds that do not use such criteria. ESG based exclusionary criteria used in a Sub-Fund's investment policy may result in the Sub-Fund foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, and/or selling securities due to their ESG characteristics when it might be disadvantageous to do so. In the event the ESG characteristics of a security held by a Sub-Fund change, resulting in the Investment Manager having to sell the security, neither the Sub-Fund, the SICAV nor the Investment Manager accept liability in relation to such change.

A Sub-Fund using ESG criteria in its investment policy will vote proxies in a manner that is consistent with the relevant ESG exclusionary criteria, which may not always be consistent with maximising the short-term performance of the relevant issuer.

In evaluating a security or issuer based on ESG criteria, the Investment Manager is dependent upon information and data from third party ESG Providers, which may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess a security or issuer. There is also a risk that the Investment Manager may not apply the relevant ESG criteria correctly or that a Sub-Fund could have indirect exposure to issuers who do not meet the relevant ESG criteria used by such ESG Fund. Neither the Sub-Fund, the SICAV nor the Investment Manager make any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of such ESG assessment.

An ESG filter may affect, adversely or otherwise, the value and/or quality of a Sub-Fund's investments compared to a fund without such filter. Investors should note that the likely impacts of ESG risks on the returns of its Shares depend upon the ESG approach of a Sub-Fund.

Investors should note that ESG and/or sustainability related information provided by third-party data providers or internal assessments for the purpose of evaluating securities or issuers may be incomplete, inaccurate or unavailable resulting in an operational limitation to the assessment of ESG or sustainability factors.

Small and mid-cap stock risk

Stocks of small and mid-size companies can be more volatile than stocks of larger companies.

Small and mid-size companies often have fewer financial resources, shorter operating histories, and less diverse business lines, and as a result can be at greater risk of bankruptcy or other long-term or permanent business setbacks. Initial public offerings (IPOs) can be highly volatile and can be hard to evaluate because of a lack of trading history and relative lack of public information.

Sustainability risk

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.

A Sub-Fund mitigates the Sustainability risk by having an ESG criteria integration in its investment process. It consists in having a sectorial and normative exclusion policy and an ESG screening methodology used in the investment process. The likely impacts of sustainability risks on the returns of a Sub-Fund are assessed via the level of the score.

The sectorial and normative exclusion policy aims to mitigate the sustainability risk on each of the ESG pillars in the context of investments, at the date of this Prospectus, in coal, tobacco, ammunition & mining clusters (ASMs), military contracting and in companies that are severely breaching the Global Standard, including the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises.

LIOR GLOBAL PARTNERS' ESG rating methodology is based on data analysis from one or more third-party providers that measure the degree to which a company's economic value or a country's valuation is exposed to risk due to changes in ESG factors.

These ratings, either on companies or countries, are based on building blocks that respectively contribute to a company' s/country's overall rating including Corporate Governance, material ESG issues and idiosyncratic ESG issues for companies' side and wealth measurement and management for country side.

As part of the corporate methodology, controversies are directly integrated into the final ESG scores in order to dynamically update the sustainable risk outlook.

Whether ESG data are available or not, they will impact the overall coverage ratio.

Use of techniques and instruments

Repurchase and reverse repurchase transactions risk

The entering by a Sub-Fund into repurchase and reverse repurchase transactions involves certain risks and there can be no assurance that the objective sought to be obtained from such use will be achieved. Investors must notably be aware that (i) in the event of the failure of the counterparty with which cash of a Sub-Fund has been placed there is the risk that collateral received may yield less than the cash placed out, whether because inaccurate pricing of the collateral adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; (ii) (x) locking cash in transactions of excessive size or duration, (y) delays in recovering cash placed out, or (z) difficulties in realizing collateral, may restrict the ability of the Sub-Fund to meet payment obligations arising from sale requests, security purchases or, more generally, reinvestment. Reinvestment of the cash collateral received in connection with repurchase transactions involves risks associated with the type of investments made and the risk that the value on return of the reinvested cash collateral may decline below the amounted owed to the counterparties, and may create a leverage effect which will be taken into account for the calculation of the SICAV's global exposure. The use of repurchase transactions also involves legal risks. The characterization of a transaction or a party's legal capacity to enter into it could render the financial contract unenforceable and the insolvency or bankruptcy or a counterparty could pre-empt otherwise enforceable contract rights. The use of repurchase transactions also involves operational risk, i.e. the risk of losses due to errors, service disruptions or other failures, as well as fraud, corruption, electronic crime, instability, terrorism or other irregular events in the settlement and accounting process. A Sub-Fund entering into repurchase transactions may also be exposed to custody risk, i.e. the risk of loss on assets held in custody in the event of a custodian's (or sub-custodian's) insolvency, negligence, fraud, poor administration or inadequate recordkeeping.

Securities lending risk

Loaned securities may not be returned or returned in a timely manner in the event of a default, bankruptcy or insolvency of the borrower, and rights to the collateral may be lost if the lending agent defaults. Should the borrower of securities fail to return securities lent by a Sub-Fund, there is a risk that the collateral received may be realized at a value lower than the value of the securities lent out, whether due to inaccurate pricing of the collateral, adverse market movements in the value of the collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded. A Sub-Fund may invest the cash collateral received from borrower. Reinvestment of the cash collateral received in connection with securities lending transactions involves risks associated with the type of investments made and the risk that the value on return of the reinvested cash collateral may decline below the value owed to the counterparties, and may create a leverage effect which will be taken into account for the calculation of the SICAV's global exposure. Delays in the return of the securities on loan may restrict the ability of the Sub-Fund to meet delivery obligations under security sales or payment obligations arising from redemption requests. Securities lending also carries operational risks such as the non-settlement of instructions associated with securities lending. Such operational risks are managed by means of procedures, controls and systems implemented by the securities lending agent and the Management Company. The use of securities lending transactions also involves legal risks. The characterization of a transaction or a party's legal capacity to enter into it could render the financial contract unenforceable and the insolvency or bankruptcy or a counterparty could pre-empt otherwise enforceable contract rights. The use of securities lending transactions also involves operational risk, i.e. the risk of losses due to errors, service disruptions or other failures, as well as fraud, corruption, electronic crime, instability, terrorism or other irregular event in the settlement and accounting process. A Sub-Fund entering into securities transactions may also be exposed to custody risk, i.e. the risk of loss on assets held in custody in the event of a custodian's (or sub-custodian's) insolvency, negligence, fraud, poor administration or inadequate recordkeeping.

Volatility risk

Changes in the volatility patterns of relevant markets could create sudden and/or material changes in the Sub-Fund's Share price.

MANAGEMENT AND MONITORING OF GLOBAL RISK EXPOSURE

General

The Management Company uses a risk-management process, approved and supervised by its board, that enables it to monitor and measure the overall risk profile of each Sub-Fund. Risk calculations are performed every trading day.

There are three possible risk measurement approaches, as described below. The Management Company chooses which approach each Sub-Fund will use, based on the Sub-Fund's investment strategy. Where a Sub-Fund's use of derivatives is mostly for hedging and EPM purposes, the commitment method is usually used. Where a Sub-Fund may use derivatives extensively, Absolute VaR is usually used, unless the Sub-Fund is managed with respect to a benchmark, in which case Relative VaR is used.

The Board can require a Sub-Fund to use an additional approach (for reference only, however, not for purposes of determining compliance), and can change the approach if it believes the current method no longer adequately expresses the Sub-Fund's overall market exposure.

Approach	Description
Absolute Value-at-Risk (Absolute VaR)	Each Sub-Fund seeks to estimate the maximum loss it could experience in a month (meaning 20 trading days), and requires that 99% of the time, each Sub-Fund's worst outcome should not be worse than: – a 10% decline in NAV during normal market condition for Lior GP - Alpha Fund; – a 4% decline in NAV during normal market conditions for Lior GP - Proxima Fund; – a 2% decline in NAV during normal market conditions for Lior GP – Global Short Duration Fund; it being understood regulatory maximum limit is 20%.
Relative Value-at-Risk (Relative VaR)	The Sub-Fund seeks to estimate the maximum loss it could experience beyond the estimated maximum loss of a benchmark (typically an appropriate market index or combination of indexes). The Sub-Fund calculates the amount that, with 99% certainty, is the limit for how much the Sub-Fund could underperform the benchmark over a month (20 trading days). The absolute VaR of the Sub-Fund should not exceed twice that of the benchmark during normal market condition.
Commitment	The Sub-Fund calculates all derivatives exposures as if they were direct investments in the underlying positions. This allows the Sub-Fund to include the effects of any hedging or offsetting positions as well as positions taken for EPM.

Any Sub-Fund that uses the Absolute or Relative VaR approaches must also calculate its expected gross leverage, which is stated in "Sub-Fund Descriptions". Under certain circumstances, gross leverage might exceed this percentage. This percentage of leverage might not reflect adequately the risk profile of the Sub-Funds and should be read in conjunction with the investment policy and objectives of the Sub-Funds.

Gross leverage is a measure of total derivative usage and is calculated as the sum of the notional exposure of the derivatives used, without any netting that would allow opposite positions to be considered as cancelling each other out. As the calculation neither takes into account whether a particular derivative increases or decreases investment risk, nor takes into account the varying sensitivities of the notional exposure of the derivatives to market movements, this may not be representative of the actual level of investment risk within a Sub-Fund. The mix of derivatives and the purposes of any derivative's use may vary with market conditions.

For purposes of compliance and risk monitoring, any derivatives embedded in transferable securities or money market instrument count as derivatives, and any exposure to transferable securities or money market instruments gained through derivatives (except for index-based derivatives) counts as investment in those securities or instruments.

Derivatives contracts carry significant counterparty risk. Although the Sub-Funds use various techniques to mitigate exposure to counterparty risk, this risk is still present and could affect investment results. Counterparties used by the SICAV are identified in the annual report.

BENCHMARK DISCLOSURE

For Sub-Funds falling within the scope of the Benchmarks Regulation, the Investment Manager will ensure that administrator of any benchmark used is either (i) duly authorized and added to the ESMA register of benchmarks in compliance with the Benchmarks Regulation or (ii) qualify as a central bank within the meaning of the Benchmarks Regulation. A contingency plan in the event of changes to or cessation of the relevant benchmark is available at the registered office of the Investment Manager, the Management Company and of the SICAV and may be obtained free of charge upon request.

GENERAL INVESTMENT POLICIES

General

Each Sub-Fund, and the SICAV itself, must comply with all applicable EU and Luxembourg laws and regulations, as well as certain circulars, technical standards and other requirements. This section presents, in synthesized form, the portfolio management requirements of the 2010 Law, the main law governing the operation of a UCITS as well as the ESMA requirements for risk monitoring and management. In case of any discrepancy the 2010 Law shall prevail.

In the case of any detected violation of the 2010 Law, the relevant Sub-Fund(s) must comply with the relevant policies a priority in its securities trades and management decisions, taking due account of the interests of its Shareholders. Except where noted, all percentages and restrictions apply to each Sub-Fund individually.

Eligible Assets and Transactions

The table below describes the types of securities and transactions that are allowable to any UCITS under the 2010 Law. Most Sub-Funds set limits that are more restrictive in one way or another, based on their investment objectives and strategy. No Sub-Fund will make use of the investments described in Rows 6 and 9 except as described in "Sub-Fund Descriptions". For the avoidance of doubt, and notwithstanding any provision to the contrary in this Prospectus, a Sub-Fund may invest in any issuer which is registered Euroclear ("EOC"), respectively any transaction which is EOC settled.

A Sub-Fund's usage of a security or technique must be consistent with its investment policies and restrictions. A Sub-Fund that invests or is marketed in jurisdictions outside the EU may be subject to further requirements (not described here) from regulators in those jurisdictions.

A Sub-Fund does not need to comply with investment limits when exercising subscription rights, so long as any violations are corrected as described above.

Security/Transaction	Requirements and Conditions	
1. Transferable securities and money market instruments	Must be listed or dealt on an official stock exchange in an eligible state or must trade in a regulated market in an eligible state that operates regularly, is recognized, and is open to the public (hereunder, a "regulated market").	Recently issued securities must undertake to apply for a listing on a stock exchange or regulated market in an eligible state and must receive it within 12 months of issue.
2. Money market instruments that do not meet the requirements in row 1.	Must be subject (either at the securities level or the issuer level) to investor protection and savings regulation and also must meet one of the following criteria: • issued or guaranteed by a central, regional or local authority or a central bank of a EU member, the European Central Bank, the European Investment Bank, the EU, an international authority to which at least one EU nation belongs, a sovereign nation, or in the case of a federation, a federal state • issued by an issuer or undertaking whose securities qualify under row 1 above • issued or guaranteed by an issuer that is subject to EU prudential supervision rules or to other prudential rules the CSSF deems equivalent	• Can also qualify if issuer belongs to a category approved by the CSSF, is subject to investor protections that are equivalent to those described directly at left, and meets one of the following criteria: • issued by a company with at least EUR 10 million in capital and reserves that publishes annual account • issued by an entity dedicated to financing a group of companies at least one of which is publicly listed • issued by an entity dedicated to financing securitization vehicles that benefit from a banking liquidity line
3. Units of UCITS or UCIs that are not linked to the SICAV[8]	Must be authorized by and supervised in an EU member or by a state that the CSSF deems equivalent laws and adequate cooperation between authorities must be ensured. Must issue annual and semi-annual financial reports. Must be limited by constitutional documents to investing no more than 10% of assets in other UCITS or UCIs.	Must be subject either to EU regulatory supervision and investor protections for a UCITS or to equivalent of those outside the EU (especially regarding asset segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments).
4. Units of UCITS or UCIs that are linked to the SICAV[1]	Must meet all requirements in row 3.	The UCITS/UCI cannot impose any charges for subscription, conversion or redemption of units. The prospectus of any Sub-Fund with substantial investments in other UCITS/UCIs must state maximum management fees for the Sub-Fund itself and for UCITS/UCIs it intends to hold.
5. Shares of other sub-funds of the SICAV	Must meet all requirements in rows 3 and 4. The target Sub-Fund cannot invest, in turn, in the acquiring Sub-Fund (reciprocal ownership). At the time of investment, the target Sub-Fund must not hold more than 10% of its assets in any other Sub-Fund.	Voting rights are suspended as long as held by the acquiring Sub-Fund. The value of the Shares held by the acquiring Sub-Fund do not count as assets of the acquiring Sub-Fund for purposes of minimum asset thresholds. Adhering to these requirements exempts the SICAV from the requirements of the 1915 Law.

[8] A UCITS/UCI is considered to be linked to the SICAV if both are managed or controlled by the same or affiliated management companies, or if the SICAV directly or indirectly holds more than 10% of capital or voting rights of the UCITS/UCI.

6.Credit institution deposits	Must be able to be withdrawn on demand and must not have a maturity longer than 12 months.	Institutions either must be headquartered in an EU Member State or, if not, subject to EU prudential rules or to other prudential rules the CSSF deems equivalent.
7. Ancillary liquid assets	Are limited to bank deposits at sight, such as cash held in current accounts with a bank accessible at any time, in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets or for a period of time strictly necessary in case of unfavorable market conditions.	A Sub-Fund may hold up to (but not including) 20% of assets in ancillary liquid assets.
8. Derivatives and Equivalent cash- settled instruments	Underlying investments or reference indicators must be those described in rows 1, 2, 3, 4, 6 and 7, or must be indices, interest rates, forex rates or currencies. These investments or indicators, and any investments they deliver, must be within scope of the Sub-Fund's non-derivative investments. Total exposure cannot exceed 100% of Sub-Fund assets.	OTC derivatives must meet all of the following criteria: • be in categories approved by the CSSF • have reliable daily valuations that are accurate and independent • be able to be sold, liquidated or otherwise closed at fair value at any time • be with counterparties subject to prudential supervision and of the categories approved by the CSSF • have risk profiles that can adequately be measured • not exceed 10% of the Sub-Fund assets when the counterparty is a credit institution or 5% with other counterparties.
9. Transferable securities and money market instruments that do not meet the requirements in rows 1, 2, 6 and 7	Limited to 10% of Sub-Fund assets.	
10. Securities lending and borrowing, repurchase agreements and reverse repurchase agreements	The volume of transactions must not interfere with a Sub-Fund's pursuit of its investment policy or its ability to meet redemptions.	The cash collateral from the transactions must be invested in high-quality, short term investments. Lending or guaranteeing loans to third parties for any other purposes is prohibited.
11. Borrowing	Except for back-to-back loans used for acquiring foreign currencies, borrowings must be temporary and are limited to 10% of Sub-Fund's net assets.	

Diversification requirements

To ensure diversification, a Sub-Fund cannot invest more than a certain amount of its assets in one body or one category of securities. For purposes of this table and the next, a "body" means an individual company, except for the limits in the "In aggregate" column, which are monitored at the group or consolidated level. These diversification rules do not apply during the first six months of a Sub-Fund's operation.

Category of securities Maximum investment/exposure, as a % of Sub-Fund assets		In any one issuer in aggregate		Additional restrictions
A. Transferable securities and money market instruments issued or guaranteed by an any nation, a public local authority within the EU, or an international body to which at least one EU member belongs	35%			A Sub-Fund may invest up to 100% in as few as six issues if it is investing in accordance with the principles of risk spreading and the Sub-Fund invests no more than 30% in any one issue.
B. Bonds subject to certain legally defined investor protections* and issued by a credit institution domiciled in the EU	25%		35%	No more than 80% in bonds from all issuers or bodies in whose a Sub-Fund has invested more than 5% of assets.
C. Any transferable securities and money market instruments other than those described in rows A and B above	10%			
D. Credit institution deposits	20%	20%		
E. OTC derivatives with a counterparty that is a credit institution as defined in row 7 under "Eligible Assets and Transactions"	10% exposure			20% in all companies within a single issuer.
F. OTC derivatives with any other counterparty	5% exposure			40%, in aggregate, in all issuers or bodies in which a Sub-Fund has invested more than 5% of its assets.
G. Units of UCITS or UCIs as defined in rows 3 and 4 under "Eligible Assets and Transactions"	20%	With no specific statement of policy, 10%; with a statement, 30% in UCI, 100% in UCITS		UCI compartments whose assets are segregated are each considered a separate UCI. Assets held by the UCITS/UCIs do not count for purposes of complying with rows A - F of this table.

* Bonds must invest the proceeds from their offerings to maintain full liability coverage and to give priority to bond investor repayment in case of issuer bankruptcy.

Limits to prevent significant influence/ownership concentration

These limits, which apply at the SICAV level, are intended to prevent the SICAV from the risks that could arise for it and the issuer if the SICAV were to own a significant percentage of a given security or issuer.

Category of securities	Maximum ownership, as a % of the total value of the securities issue
Securities carrying voting rights	Less than would allow the SICAV significant management influence
Non-voting securities of any one issuer	10%
Debt securities of any one issuer	10%
Money market securities of any one issuer	10%
Share of any one UCITS or UCI	25%

These limits can be disregarded at purchase if it not calculable at that time.

These rules do not apply to:

- securities described in row A (previous table)
- shares of EU funds that represent the only way a Sub-Fund can invest in the EU fund's home country and that comply with the applicable articles of the 2010 Law.

DERIVATIVES AND TECHNIQUES

Type of Derivatives a Sub-Fund may Use

A derivative is a financial contract whose value depends on the performance of one of more reference assets (such as a security or basket of securities, an index or an interest rate). Always consistent with its investment policy, each Sub-Fund may invest in any type of financial derivative instrument. These may include the following types currently making up the most common derivatives:

- currency forwards (including non-deliverable forwards), currency options currency swaps, equity swaps, futures contracts, interest rate swaps, inflation-linked swaps, interest rate swaps options, options on futures contracts, contracts for difference, volatility futures, variance swaps, warrants.
- credit derivatives, such as credit default swaps are contracts where a bankruptcy, default, or other "credit event" triggers a payment from one party to the other.
- structured financial derivatives, such as credit-linked and equity- linked securities.
- CFDs are contracts whose value is based on the difference between two reference measurements such as a basket of securities.

Futures are generally exchange-traded. All other types of derivatives are generally OTC. For any index-linked derivatives, the index provider determines the rebalancingfrequency.

The Sub-Fund will, at any given time, be capable of meeting all its payment and delivery obligations incurred by transactions involving derivatives.

Purpose of Derivatives

Consistent with its investment policy, a Sub-Fund may use derivatives for hedging against various types of risk, for EPM or to gain exposure to certain investments or markets.

Currency hedging: A Sub-Fund may engage in direct hedging (taking a position in a given currency that is in the opposite direction from the position created by other portfolio investments) and in cross-hedging (reducing the effective exposure to one currency while increasing the effective exposure toanother). Currency hedging can be done at the Sub-Fund level and at the Share Class level (for Share Classes that are hedged to a different currency than the Sub-Fund's Base Currency). When a Sub-Fund holds assets that are denominated in multiple currencies, there is a greater risk that currency fluctuations will in practice not be fullyhedged.

Interest rate hedging: For interest rate hedging, the Sub-Funds typically use interest rate futures, interest rate swaps, writing call options on interest rates or buying put options on interest rates.

Credit risk hedging: A Sub-Fund can use credit default swaps to hedge the credit risk of its assets. This includes hedges against the risks of specific assets or issuers as well as hedges against securities or issuers to which the Sub-Fund is not directly exposed.

Duration hedging: Seeks to reduce the exposure to interest rates parallel shifts along the curves. Such hedging can be done at the sub- fund level and at the Share Class level (for DH Share Classes). Duration hedged Share Classes are no longer available for subscription.

At the Share Class level, this technique aims to cover the duration of the reference benchmark of a Sub-Fund.

EPM includes cost reduction, cash management, the orderly maintenance of liquidity and related practices (for instance, maintaining 100% investment exposure while also keeping a portion of assets liquid to handle redemptions of Shares and the buying and selling of investments). EPM does not include any activities that create leverage at the overall portfolio level.

Gaining exposure: The Sub-Funds, can use any allowable derivative as a substitute for direct investment, that is, to gain investment exposure to any security, market, index, rate, or instrument that is consistent with the Sub-Fund's investment objective and policy. This exposure may exceed the one than would be obtained through direct investment in that position (leverage effect).

A Sub-Fund can also sell a credit default swap as a way of gaining a specific credit exposure. Selling a credit default swap could generate large losses if the issuer or security on which the swap is based experiences a bankruptcy, default or other "credit event".

Techniques and Instruments on Securities Transactions

Consistent with its investment policy each Sub-Fund may use the techniques and instruments on securities financing transactions described in this section.

Each Sub-Fund must ensure that it is able at all times to meet its redemption obligations towards Shareholders and its delivery obligations toward counterparties.

No Sub-Fund may sell, pledge, or give as security any securities received through these contracts.

Securities lending and borrowing. In securities lending and borrowing transactions, a lender transfers securities or instruments to a borrower, subject to a commitment that the borrower will return equivalent securities or instruments on a future date or when requested by the lender. Through such transactions, a Sub-Fund may lend securities or instruments with any counterparty that is subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law.

A Sub-Fund may lend portfolio securities either directly or through one of the following:

- a standardized lending system organized by a recognized clearing institution;
- a lending system organized by a financial institution that specializes in this type of transaction;

The borrower must provide a guarantee, in the form of collateral, that extends throughout the loan period and is at least equal to the global valuation of the securities lent, plus the value of any haircut considered appropriate in light of the collateral quality.

Each Sub-Fund may borrow securities only in exceptional circumstances, such as:

- when securities that have been lent are not returned on time;
- when, for an external reason, the Sub-Fund could not deliver securities when obligated to.

Reverse repurchase and repurchase agreement transactions. Under these transactions, the Sub-Fund respectively buys or sells securities and has either the right or the obligation to sell back or buy back (respectively) the securities at a later date and a specific price. A Sub-Fund may enter into repurchase agreements only with counterparties that are subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law.

The securities and counterparties allowed for these operations must comply with CSSF circulars 08/356 and CSSF circular 14/592.

Acceptable Collateral. As part of OTC Derivative transactions and temporary purchases and sales of securities, the Sub-Funds may receive securities and cash as a guarantee (collateral).

Any collateral received other than cash should be of high quality, highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation.

It should be sufficiently diversified in terms of country, markets, issue and issuers and shall not entail on an aggregate basis an exposure to a given issuer for more than 20 %* of its NAV (* 30% for specific issuers in accordance with CSSF circular 14/592).

Securities received as collateral, in compliance with and as listed in the CSSF circular 08/356 and CSSF circular 14/592 must adhere to the criteria defined by the Investment Manager for the SICAV. They must be:

- liquid;
- transferable at any time;
- diversified in compliance with the relevant Sub-Fund's eligibility, exposure and diversification rules;
- issued by an issuer that is not an entity of the counterparty or its group and it is expected not to display a high correlation of the performance of the counterparty.

For bonds, securities will also be issued by high-quality issuers located in the OECD whose minimum rating may be AAA to BBB- on Standard & Poor's rating scale or with a rating deemed equivalent by the Investment Manager. Bonds must have a maximum maturity of 50 years.

Cash collateral received should only be (i) placed on deposit with entities prescribed in Article 41 1) (f) of the 2010 Law, (ii) invested in high-quality government bonds, (iii) used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the concerned Sub-Fund is able to recall at any time the full amount of cash on accrued basis, (iv) invested in short-term money market funds as defined in the MMF Regulation.

These criteria are detailed in a Risks policy which can be viewed on the website at www.LIOR-GP.com and may be subject to change, especially in the event of exceptional market circumstances.

The assets received as collateral are held in custody by the Depository.

Valuation of collateral. Collateral received is valuated daily at market price (mark-to-market). Haircuts may be applied to the collateral received (which depends on the type and sub-types of collaterals), taking into account credit quality, price volatility and any stress-test results. Haircuts on debt securities are namely based on the type of issuer and the duration of these securities. Higher haircuts are used for equities.

Margin calls are in principle made daily unless stipulated otherwise in a framework agreement covering these transactions if it has been agreed with the counterparty to apply a trigger threshold.

The collateral policy of the SICAV is made available to investor on the website at www.LIOR-GP.com

Reinvestment of cash provided as guarantee

Any cash provided as a guarantee can only be reinvested in keeping with CSSF circular 08/356 and CSSF circular 14/592.

Any other assets provided as a guarantee will not be sold, re-invested or pledged.

Costs and fees. The net revenues (that represent the gross revenues minus the direct and indirect operational costs and fees) achieved from techniques and instruments on SFT (as defined below) shall remain with the relevant Sub-Fund. Direct and indirect operational costs and fees should be deducted from the gross revenues delivered to the Sub-Fund. As at the date of this Prospectus, no Sub-Fund is resorting to SFTs and this Prospectus will be updated accordingly in due time when this is the case, to indicate these direct and indirect operational costs and name the securities lending agent in charge of the counterparty selection and the best execution and the collateral manager. The counterparties to SFTs entered into by a Sub-Fund will be mentioned in the annual report of the SICAV. For repurchase transactions, all revenues shall remain with the relevant Sub-Fund. As at the date of this Prospectus, no Sub-Fund is resorting to repurchase transactions, and this Prospectus will be updated accordingly in due time when this is the case, to indicate the applicable transaction costs. Such direct fees and costs shall be determined in accordance with market practice and consistent with the current market levels.

Counterparties. Counterparties are selected through a strict selection process. Counterparties analysis is based on credit risk analysis based on financial risk analysis (such as but not limited to earnings analysis, profitability evolution, structure of balance sheet, liquidity, capital requirement), and operational risk (such as but not limited to country, activity, strategy, business model viability, risk management and management track record).

The selection:

- only concerns financial institutions of OECD countries (without any legal status criteria) whose minimum rating ranges between AAA to BBB- by Standard and Poor's, at the moment of transaction's, or considered to be equivalent by the Investment Manager according its own criteria; and
- is made from among reputable financial intermediaries on the basis of multiple criteria related to the provision of research services (fundamental financial analysis, company information, value added by partners, solid basis for recommendations, etc.) or execution services (access to market information, transaction costs, execution prices, good transaction settlement practices, etc.).
- ESG: Refers to "environmental, social and governance" criteria, which are three central factors used in measuring the sustainability and ethical impact of any investment in securities of an issuer. By way of example, "environmental" may cover themes such as climate risks and natural resources scarcity, "social" may include labour issues and product liability risks such as data security and "governance" may encompass items such as business ethics and executive pay. These are only examples and do not necessarily determine the policy of any specific ESG Sub-Fund. Investors should refer to the investment policy of an ESG Sub-Fund, including any website referred to in such investment policy, for more detailed information.

In addition, each of the counterparties retained will be analyzed using the criteria of the Risk Department, such as country, financial stability, rating, exposure, type of activity, past performance, etc.

The selection procedure, implemented annually, involves the different parties of the front office and support departments. The brokers and financial intermediaries selected through this procedure will be monitored regularly in accordance with the execution policy of the Investment Manager. Once the Investment Manager as generated views across credit and equities, it will carefully apply qualitative, quantitative, controversial filters on external ESG database providers through its ESG committee to come up with a selection of issuers (creation of our own internal rating) which will be integrated and monitored in the portfolio.

A list of the counterparties used for the EPM transactions as at the date of this Prospectus is available at the registered office of the SICAV and the Management Company. Any counterparty newly appointed will be detailed in the annual report of the SICAV.

Use of securities financing transactions and total return swaps. Securities financing transactions ("**SFT**") within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse ("**SFTR**") generally include:

(i) Repurchase transactions;
(ii) Securities or commodities lending and securities or commodities borrowing;
(iii) Buy-sell back transactions or sell-buy back transactions;
(iv) Marking lending transactions.

As at the date of this Prospectus, no Sub-Fund is resorting to SFTs and this Prospectus will be updated accordingly in due time when this is the case; it being understood that in such a case:

- the Sub-Funds will not use buy-sell back transactions or sell-buy back transactions and margin lending transactions in the meaning of SFTR; and
- the Sub-Funds will use SFT on continuous basis and/or temporary basis, as provided in the table below, for the following purposes:
  (i) To implement EPM, techniques and instruments on SFT are helping to meet any investment objective, for instance to achieve exposure to assets while limiting costs, reducing risks, offer combined investments and/or facilitate the access to the market in a timely manner. For instance, total return swaps may be used to gain exposure and benefit from the returns on a reference asset without purchasing the asset directly;
  (ii) To implement cash management, SFT are used as a treasury management tool, to facilitate a cost efficient flow of cash with the objective to contribute to a complementary financing of its investment strategies (repurchase agreements) or to affect temporary excess of cash while optimizing revenues (reverse repurchase agreements);
  (iii) To generate additional income, SFT such as securities lending operations contribute to generate additional income and/or offset costs.

By way of illustration in reference to the table below, the use of techniques and instruments on SFT by any Sub-Fund may be guided by market circumstances or specific opportunities which are less predictable. Estimate percentages are therefore absent in limited cases or, when present, are more likely to fluctuate over time due to the following circumstances:

- Strong variations are affecting those Sub-Funds that enter into securities lending, reverse repurchase and repurchase agreements in the context of opportunities that generate additional income, are likely to be guided by isolated and/or specific needs of counterparties and which frequency may be inconstant;
- The volume of use of those techniques with a view to optimizing revenues is likely to be impacted downwards when interest rates are low and upwards when getting higher;
- When considered for cash management purpose in case of important movements of subscription and redemption, the use of reverse repurchase and repurchase agreements are fluctuating depending on the occurrence of the latter and estimated percentages are therefore not adequately reflecting a constantly varying volume of use.

Also and subject to the above in case of combined use, a Sub-Fund that indicates a continuous use of a given technique or instrument, is generally considering them as part of a permanent program and/or as a component of the deployed management process and will have estimates less likely to fluctuate (although at time the Sub-Funds may not have any outstanding trades in its books).

Sub-Fund		Repurchase	Reverse Repurchase	Securities Lending	Securities Borrowing	TRS
LIOR GP – Alpha Fund	Estimated	10%	10%	10%	10%	0%
	Max	30%	30%	30%	30%	0%
	Frequency	Continuous	Continuous	Temporary	Temporary	Temporary
	Purpose of the use	Cash management, additional income, revenue optimization		Additional income	Additional income	EPM
LIOR GP – Proxima Fund	Estimated	10%	10%	10%	10%	0%
	Max	30%	30%	30%	30%	0%
	Frequency	Continuous	Continuous	Temporary	Temporary	Temporary
	Purpose of the use	Cash management, additional income, revenue optimization		Additional income	Additional income	EPM
LIOR GP – Global Short Duration Fund	Estimated	10%	10%	10%	10%	0%
	Max	30%	30%	30%	30%	0%
	Frequency	Continuous	Continuous	Temporary	Temporary	Temporary
	Purpose of the use	Cash management, additional income, revenue optimization			Additional income	Additional income

INVESTING IN THE SUB-FUNDS

Share Classes

Within each Sub-Fund, the SICAV can create and issue Share Classes with various characteristics and investor eligibility requirements. Such Shares Classes may differ notably in their minimum initial investment, minimum holding amounts, investors eligibility requirements, applicable fees and expenses, distribution policy and their Share Class reference currencies.

Categories of Share Classes

Note that even when advance approval from the Board of Directors is not necessary to own a certain Share Classes, such approval is always required to serve as a distributor of any given Share Class. For entry charges, investors might be eligible to pay less than the maximum amounts shown. Consult a financial advisor. All fees shown are direct fees. Any indirect fees that are attributable to target funds and are relevant for a given Sub-Fund, are noted in that Sub-Fund's description. Performance fees apply to most of the Sub-Funds and Share Classes.

For a complete list of Sub-Funds and Share Classes currently available, go to www.LIOR-GP.com

As at the date of this Prospectus, the following Categories of Share Classes may be made available:

Categories of Share Class	Available to	Management Company approval needed
I	Reserved to institutional investors (within the meaning of article 174 of the 2010 Law) or Eligible Counterparties (as defined under MIFID II)	No
N	Reserved to retail investors (as defined under MIFID II). Availability of these Share Classes may depend on the investor's location and/or the type of service that the investor may receive from Intermediaries	No
N1	Reserved to retail investors (as defined under MIFID II) for which there is no sales charge at the time of subscription	No
SI	Reserved to seed institutional investors (within the meaning of article 174 of the 2010 Law) or Eligible Counterparties (as defined under MIFID II)	No
CDSC	Reserved to a financial institution with (as defined under MIFID II) which the Management Company has a distribution agreement covering CDSC Share Classes. CDSC Share Classes are classes with no initial charge and no minimum investment amount at the time of subscription. Subscriptions for CDSC Shares are consequently made at their NAV calculated in accordance with this Prospectus. Investors in CDSC Share Classes who redeem some or all of their Shares within the first 5 years from the date of their subscription may be subject to a CDSC in accordance with the percentage scale as set out under "*Contingent Deferred Sales Charges (CDSC)*" that will be retained by the financial institution through which the subscription of Shares was made by deducting such charge from the redemption proceeds paid to the relevant investor. Please refer to the section entitled "*Contingent Deferred Sales Charges (CDSC)*" below	No
M	Reserved to investors (i) qualifying as Institutional investors (within the meaning of article 174 of the 2010 Law) or Eligible Counterparties (as defined under MIFID II) and (ii) that may be required to comply with the restrictions on the payment of commissions set-out under MIFID. II	Yes
MI	Reserved to investors investing through an approved distributor, platform, or intermediary ("**Intermediary**") that have entered into a separate legal agreement with the Management Company, or an approved Intermediary that: • has agreed not to receive any payments on the basis of a contractual arrangement, or • is required to comply with the restrictions on payments in accordance with MIFID II, or, where applicable, any more restrictive regulatory requirements imposed by local regulators. Accordingly, these Share Classes may typically be appropriate for: • discretionary portfolio managers or independent advisers, as defined under MIFID II; and/or • non-independent or restricted advisers who have agreed not to receive any payments or are not permitted to receive any payments pursuant to regulatory requirements imposed by local regulators	Yes

Share Classes Features

Where appropriate, one or more suffix(es) may be added to the base Share Class to indicate certain characteristics.

Currency suffixes These forms part of the actual Share Class label and indicates the primary currency in which the Shares are denominated. The following are the main currency suffixes currently in use:

GPB	USD	CHF	EUR	JPY	BRL

Information regarding further Share Class currency made available may be found at www.LIOR-GP.com

A, D These indicate whether Shares are accumulation "A" or distribution Shares "D". See “Distributions” below.

M, Q, S, A For distribution Shares, these further qualify the nature and frequency of dividend payments. See “Distributions” below.

Hgd Indicates that the Shares are currency hedged. Currency hedging seeks to fully eliminate the effect of foreign exchange rate fluctuations between the Share Class currency and the currency exposure(s) of the relevant Sub-Fund portfolio. However, in practice it is unlikely that the hedging will eliminate 100% of the difference, because Sub-Fund cash flows, foreign exchange rates, and market prices are all in constant flux. Please also refer to Section “Derivatives and Techniques”.

Available Share Classes

Within a Sub-Fund, Share Classes may be defined from time to time by the SICAV so as to correspond to (i) a specific distribution policy, such as entitling to distributions or not entitling to distributions and/or (ii) a specific sales and redemption charge structure and/or (iii) a specific management or advisory fee structure and/or (iv) different distribution, Shareholder servicing or other fees, and/or (v) the Share Class currency in which the Share Class may be quoted (the “Pricing Currency”) and based on the rate of exchange of the same Valuation Day between such Share Class currency and the Base Currency of the relevant Sub- Fund and/or (vi) the use of different hedging techniques in order to protect in the Base Currency of the relevant Sub-Fund the assets and returns quoted in the Pricing Currency of the relevant Share Class against long-term movements of their Pricing Currency and/or (vii) specific jurisdictions where the Shares are sold and/or (viii) specific distributions channels and/or (ix) different types of targeted investors and/or (x) specific protection against certain currency fluctuations and/or (xi) such other features as may be determined by the SICAV from time to time in compliance with applicable law.

Not all Share Classes and categories of Share Classes are available in all Sub-Funds, and some Share Classes (and Sub-Funds) that are available in certain jurisdictions may not be available in others. Information on existing Share Classes are available free of charge at www.LIOR-GP.com or upon request at the registered office of the SICAV.

Distributions

Accumulation Shares accumulate their entire earnings whereas Distribution Shares may pay dividends.

For Distributing Shares, frequency of dividend declarations depends upon the relevant Share Class features as mentioned above under Section "Share Classes Features": monthly (M); quarterly (Q), semi-annual (S) and annual (A).

Dividends on distribution Shares are paid according to the investors' bank account details available to the SICAV. For each Share Class, dividends are paid in the currency of the Share Class. Investors requesting the SICAV to be paid their dividend in another currency will borne any applicable currency conversion costs.

Unclaimed dividend payments will be returned to the Sub-Fund after five years. Dividends are paid only on Shares owned as at the record date.

No Sub-Fund will make a dividend payment if the assets of the SICAV are below the minimum capital requirement, or if paying the dividend would cause that situation to occur.

Issuance and Ownership of Shares

Registered Shares. Shares are issued in registered form only, meaning that the owner’s name is recorded in the SICAV’s register of Shareholders. Investors can register their Shares in the names of multiple owners (up to four) but can use only one registered address. Each owner of a joint account may act upon the account individually, except with respect to voting rights.

Share Certificate. A printed Share certificate that documents investors' registered Shares can be requested at the registered office of the SICAV. Once a Share certificate has been issued, conversion or redemption of the relevant Shares can only be made upon endorsement of the certificate and receipt of such certificate by the transfer agent of the SICAV. Any related costs shall be borne by the relevant Shareholder. The loss of a certificate, regardless of the cause, creates further costs and delays. Any mailing of the certificates from or to the Shareholders will be made at their own risk.

Investing through a financial intermediary vs. directly with the SICAV. If investors invest through an entity that holds their Shares under its own name (a financial intermediary account), that entity is legally entitled to exercise certain rights associated with their Shares, such as voting rights. If investors want to retain all direct Shareholder rights, they may invest directly with the SICAV. Be aware that in some jurisdictions, a financial intermediary account may be the only option available.

A Sub-Fund may issue fractional Shares up to one- thousandth of a Share (three decimal places). Fractional Shares receive their pro rata portion of any dividends, reinvestments and liquidation proceeds.

Shares carry no preferential or preemptive rights. No Sub-Fund is required to give existing Shareholders any special rights or terms for buying new Shares.

Subscription, Conversion,

The instructions in this section are generally intended for financial intermediaries and for investors conducting business directly with the SICAV.

Redemption and Transfer of Shares

If investors are investing through a financial advisor or other intermediary, they may use these instructions.

INFORMATION THAT APPLIES TO ALL TRANSACTIONS EXCEPT TRANSFERS

Placing requests. Investors can place requests to subscribe for, convert or redeem (sell back to the SICAV) Shares at any time by approved electronic means, or by fax or letter to a distributor or the transfer agent. Fax requests by nature are subject to transmission errors, and the SICAV cannot be responsible for fax orders that do not reach the SICAV or its relevant services providers, are not legible, or become garbled in transmission.

If investors are redeeming or converting certificated Shares, the SICAV cannot process requests before it receives the relevant Share certificates.

When placing any request, investors must include all necessary identifying information and instructions as to the Sub-Fund, Share Class, account, and size and type of transaction (subscription, conversion or redemption). Investors may indicate the value of a request as a currency amount or a Share amount.

Note that requests that arrive at a time when transactions in Sub-Fund's Shares are suspended will be cancelled.

For each transaction, a confirmation notice will be sent to the registered account holder. These notices will include information about how much of the Share price represents income, capital gains or a return of capital.

Cut-off times and processing schedule. Any application to subscribe, convert or redeem Shares must be received by the Registrar and Transfer Agent (from the Agents (if any) or directly from the investor), before the cut-off time shown in "The Sub-Funds" for the relevant Sub-Fund. Any orders not considered to have arrived before the cut-off time will be processed on the relevant Sub-Fund's next Valuation Day.

If investors are investing through an Agent, then, subject to the principle of equal treatment of Shareholders, different time limits or days when the Agent is open for business may apply and may supersede the timing information given in this Prospectus. However applications must be received by Agents prior to the cut-off time. The Board, in consultation with the Management Company, may permit a subscription, redemption or conversion application to be accepted after the cut-off time, but only if

- a Distributor and/or its Agent(s) so authorized receives the application before the cut-off time;
- the acceptance of the request does not affect other Shareholders; and
- there is equal treatment of all Shareholders.

Payment of the dealing price is to be made in the Pricing Currency or any other currency acceptable to the Management Company and the Board. Any currency conversion costs as well as any costs incurred on cash transfers will be charged to the Shareholder.

The rules for request processing described in this prospectus, including those concerning the date and NAV that will apply to the execution of any order, will prevail over any other written or verbal communications. A confirmation notice will normally be sent.

Pricing: Shares are priced on the relevant Dealing Day at the NAV for the relevant Share Class and are quoted in the currency of that Share Class. It is not possible to know the Share price in advance.

Currency conversions. The SICAV will only accept payments and make payments in the currency of the relevant Share Class. No request for currency conversions will be accepted.

Fees. Any subscription, conversion or redemption of Shares may involve fees as provided in Section "Sub-Funds costs" and the relevant Sub-Fund's supplement. Other parties involved in the transaction, such as a bank, financial intermediary, or paying agent may charge their own fees. Some transactions may generate tax liabilities. Investors are responsible for all costs and taxes associated with each request they place.

Changes to account information. Investors must promptly inform the SICAV of any changes in personal or bank information. Adequate proof of authenticity is shall be provided to the SICAV for any request to change the bank account associated with their Sub-Fund investment.

BUYING SHARES

Also see "Information that Applies to All Transactions Except Transfers" above.

To make an initial investment, submit a completed application form and all account opening documentation (such as all required tax and anti- money laundering information) to a distributor or the transfer agent. If investors place request by fax, they must follow up by mailing a paper copy to the transfer agent. Once an account has been opened, investors can place additional orders by fax or letter.

Note that any order that arrives before investors account is fully approved and established will normally be held until the account becomes operational.

The purchase price of any subscription application will be the sum of the NAV of such Shares on the subscription date plus any applicable sales charge. If full payment for Shares is not received within the time indicated above for settlement, the relevant Shares may be redeemed, cancelled and the payment thereof may be returned to the respective investor, minus any investment losses and any incidental expenses incurred in cancelling the Shares issued.

For optimal processing of investments, investors shall send money via bank transfer in the currency denomination of the Shares they want to buy.

Multi-year investment plans. Some distributors, with Board approval, may offer plans in which an investor commits to investing a stated amount in one or more Sub-Funds over a stated period. In exchange, the investor may receive a lower purchase fee than would have applied had the same investments been made outside the plan.

The distributor who operates the plan may charge plan-related fees. However, the total amount of these fees that investors pay over the entire time they are enrolled in the plan must not be more than one- third of the amount they invest in their first year in the plan. The terms and conditions of each plan are described in a leaflet (which must be accompanied by, or state how to obtain, this prospectus). To find out which distributors currently offer plans, and in which jurisdictions, please contact the SICAV at: 5, Allée Scheffer, L-2520 Luxembourg (email: LB-CAIS-Legal@caceis.com).

Sales Charge. The subscription of Shares may be subject to a sales charge of a percentage of the NAV of the Shares being purchased as indicated in each Sub-Fund's description under "Categories of Share Classes and Fees". The actual amount of the sales charge is determined by the financial institution through which the subscription of Shares is made. Such financial institution shall retain such sales charge in remuneration for its intermediary activity. Before subscribing for Shares, please ask the financial institution whether a sales charge will apply to your subscription and the actual amount of that sales charge.

Contingent Deferred Sales Charges (CDSC). On certain Share Classes, a deferred sales charge is levied on Shares that are redeemed within a certain amount of time after purchase. The applicable rate of CDSC is determined with reference to the total length of time during which the Shares being redeemed were held by the relevant investor. Shares will be redeemed on a First In, First Out basis, so that the CDSC will be applied on those Shares of the relevant Sub-Fund which have been held for the longest period of time.

Years since purchase	Applicable rate of CDSC
Up to 2 year	5%
Over 2 year up to 3 years	4%
Over 3 year up to 4 years	3%
Over 4 years up to 5 years	2%
Over 5 years	0

Shareholders should note that for the purpose of determining the number of years Shares have been held:

- the anniversary of the date of subscription shall be used.
- the Shares held the longest period are redeemed first.
- the Shares which a Shareholder receives upon a conversion carry the holding period(s) which corresponds to the holding period(s) of the Shares which were converted.
- when a Shareholder converts Shares which have been subscribed at different times to Shares of another Sub-Fund, the Registrar and Transfer Agent will convert the Shares held for the longest period.

Shares acquired by reinvestment of dividends or distributions will be exempt from the deferred sales charge in the same manner as the deferred sales charge will also be waived on redemption of the relevant Share Classes arising out of death or disability of a Shareholder or all Shareholders (in the case of joint Shareholding).

The amount of any CDSC is based on the current market value and the purchase price of the Shares being redeemed whichever is lower. For example, when a Share that has appreciated in value is redeemed during the CDSC, a CDSC is assessed only on its initial purchase price.

In determining whether a deferred sales charge is payable on any redemption, the Sub-Fund will first redeem Shares not subject to any CDSC, and then Shares held longest during the deferred sales charge period. Any deferred sales charge due will be retained by the Investment Manager, which is entitled to such CDSC.

CONVERTING SHARES

Also see "Information that Applies to All Transactions Except Transfers" above.

Shares of Sub-Funds and Share Classes may be converted into Shares of certain other Sub-Funds and Share Classes to the extent permitted in the relevant Sub-Funds' supplements.

All conversions are, unless otherwise authorized by the Board of Directors, subject to the following conditions:

- investor must meet all eligibility requirements for the Share Class into which investor is requesting to convert;
- investor can only convert into a Sub-Fund and Share Class that is available in investor 's country of residence;
- the conversion must not violate any particular restrictions of either Sub-Fund involved (as stated in the relevant Sub-Funds' supplements;
- A conversion from a CDSC Share Class may only be made to the same CDSC Share Class of another Sub-Fund; When a Shareholder holding CDSC Share Class in a Sub-Fund converts these Shares to other CDSC Share Class (i.e. subject to the same CDSC) in the same Sub-Fund (to the extent possible) or in another Sub-Fund, the holding period of 5 years after which no CDSC is due will continue to be considered as starting on the date of his/her/its initial subscription for the initial CDSC Share(s) and the remaining CDSC will be carried forward to the new CDSC Share Class of the relevant Sub-Fund. At the end of the five year period when the CDSC is no longer due, the corresponding CDSC Share(s) will automatically be converted into the corresponding Class N1 Share(s) (i.e. with the same currency and distribution policy) of the same Sub-Fund with no additional sales charges. Attention of Shareholders is drawn to this restriction that may limit their possibility to acquire Shares of another Sub-Fund through conversion because a CDSC Shares Class is not available in all Sub-Funds and the further issue of CDSC Shares of any Sub-Fund may be suspended at any time by the Board of Directors and/or the Management Company.
- A conversion from Hgd Share Class may only be made to the same Share Class.

All conversions of Shares are processed on a value-for-value basis, using the NAVs of the two investments (and, if applicable, any currency exchange rates) that are in effect as at the time the conversion is processed. When converting into another Share Class charging a higher sales charge, the difference between the two sales charges will be deducted from the amount being converted.

Once a request to convert Shares has been placed, it can be withdrawn only if there is a suspension of trading in Shares for the relevant Sub-Fund.

REDEEMING SHARES

Also see "Information that Applies to All Transactions Except Transfers" above.

When investors redeem Shares, payment will be sent (in the Share Class currency) on the settlement day indicated under Section "Cutoff times and processing schedule". To have their redemption proceeds converted to a different currency, investors shall contact a distributor or the transfer agent prior to placing their request.

Redemption proceeds will be paid only to the Shareholder(s) identified in the register of Shareholders. Proceeds are paid according to the bank account details the SICAV has on file for the relevant investor's account. The SICAV does not pay interest on redemption proceeds whose transfer or receipt is delayed for reasons that are beyond its control.

Once a request to purchase Shares has been placed, it can be withdrawn only if there is a suspension of trading in Shares for the relevant Sub-Fund.

No redemption proceeds will be paid out until the SICAV receives all investor documentation that it may consider necessary.

TRANSFERRING SHARES

As an alternative to conversion or redemption, investors may transfer ownership of their Shares to another investor through the transfer agent.

Note that all transfers are subject to any eligibility requirements and holding restrictions that may apply. For example, institutional Shares cannot be transferred to non-institutional investors, and no Shares of any type can be transferred to a US investor. If a transfer to an ineligible owner occurs, the Board of Directors will either void the transfer, require a new transfer to an eligible owner, or forcibly liquidate the Shares.

NAV Calculation

The NAV of each Sub-Fund and Share Class is determined for each Valuation Day and published {*} on that day. The following formula is used to calculate NAV per Share for each Share Class of a Sub-Fund:

$$\frac{\text{(assets-liabilities) per Share Class}}{\text{number of outstanding Shares of a Class}} = \text{NAV}$$

Appropriate provisions will be made to account for the charges and fees attributable to each Sub-Fund and Share Class as well as accrued income on investments.

The NAV is normally calculated by reference to the value of the underlying assets of the relevant Class within the relevant Sub-Fund on the relevant Valuation Day.

Each NAV is stated in the designated currency of the Share Class (and, for some Share Classes, in other currencies as well) and is calculated to at least two (2) decimal points All NAVs whose pricing involves currency conversion of an underlying NAV are calculated at an exchange rate in effect at the time the NAV is calculated.

{*} Only in respect of some Sub-Funds

Orders received on a day preceding a day on which the NAV is not calculated will be executed at the next available NAV.

Asset Valuation

In general, the value of each sub-fund's assets is determined as follows:

- Cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued but not yet received. Valued at full value, minus any appropriate discount that may be applied based on the SICAV's assessments of any circumstances that make the full payment unlikely.
- Transferable securities, money market instruments and derivatives that are quoted or dealt in on any stock exchange or traded in any other regulated market. Generally valued at the last available prices of the Valuation Day at the time of valuation.
- Non-listed securities, or listed securities for which the price determined according to the above methods not representative of fair market value. Valued in good faith at a prudent estimate of their sales price.
- Derivatives that are not listed on any official stock exchange or are traded over the counter. Valued daily in a reliable and verifiable manner, consistent with market practice.
  - Shares of UCITS or UCIs. Valued at the most recent NAV reported by the UCITS/UCI that is available of the Valuation Day at the time the Sub-Fund is calculating its NAV.
  - Swaps. Valued at the net present value of their cash flows.
  - Currencies. Valued at the applicable foreign exchange rate (applies to currencies held as assets and when translating values of securities denominated in other currencies into the Base Currency of the sub- fund.

For any asset, the Board of Directors can choose a different valuation method if it believes the method may result in a fairer valuation.

Trades made in a Sub-Fund's portfolio will be reflected on the Business Day they are made to the extent practicable.

For complete information on the valuation of investments, please refer to the Articles of Incorporation.

Swing Pricing

Subscriptions and redemptions can potentially have a dilutive effect on the NAV and be detrimental to long term investors as a result of the costs, bid-offer spreads or other losses that are incurred by the SICAV in relation to the trades undertaken by the Investment Manager. In order protect the interest of existing Shareholders, the Investment Manager may decide to introduce a swing pricing mechanism for the following Sub-Funds:

- Lior GP – Alpha Fund;
- Lior GP – Proxima Fund;
- Lior GP – Global Short Duration Fund.

If net subscriptions or net redemptions on any calculation day exceed a certain threshold (the "Swing Threshold"), the NAV may be adjusted respectively upwards or downwards by a Swing Factor. On such basis, the swing pricing mechanism is applied on the capital activity at the level of the Sub-Fund and does not address the specific circumstances of each individual investor transaction.

Swing Thresholds and Swing Factors are determined and reviewed on a periodic basis by the Investment Manager. The Swing Threshold is set taking into account factors such as the prevailing market conditions, the estimated dilution costs and the size of the Sub-Fund. The Swing Threshold is a pre-determined level set as a percentage of the Sub-Fund's NAV and is revised every three months without prior notification and without amendment during this three-month period. It can be updated by an emergency process. The percentage will range from 1 % to 10 % and will be systematically applied if it reached, i.e. if absolute value of difference between subscriptions and redemptions is greater than the threshold as follows:

- if |S-R|> threshold => the swing pricing is applied
- if |S-R|<= threshold => no swing pricing applied

where S=subscriptions and R=redemptions.

The Swing Factor will be set to reflect notably estimated dealing and other costs. The Swing Factor may be adjusted on a periodic basis to reflect an approximation of dealing costs. The Swing Factor will be applicable to all Shares of the relevant Sub-Fund (and all transactions) on that Business Day. The Swing Factor may vary by Sub-Fund and is dependent upon the particular assets in which a Sub-Fund is invested. The Swing Factor will generally not exceed 2% of the original NAV of the Sub-Fund in normal conditions. The Swing Factor may be higher than 2% of the original NAV of the Sub-Fund in unusual market conditions such as: higher market volatility; market events.

The drawback of using partial swing pricing is that a risk of dilution may occur with no adjustment of the NAV, when the swing threshold remains unreached by the net amount of subscriptions and redemptions.

The volatility of the Sub-Funds' NAV may not reflect the true portfolio performance, and therefore might deviate from the Sub-Funds' benchmark as a consequence of the application of the Swing Pricing mechanism.
Investors are advised that the application of swing pricing may result in increased volatility in a Sub-Fund's valuation and performance, and a Sub-Fund's NAV may deviate from the underlying investments' performance on a particular Business Day as a result of the application of swing pricing. Typically, such adjustment will increase the NAV on a given Business Day when there are net inflows into a Sub-Fund and decrease the NAV when there are net outflows. Investors should also note that the SICAV's swing pricing policy is designed to approximate, and may not exactly offset the dilution effect brought about by transactions in underlying securities held by a portfolio due to purchase/redemption/exchange activity.

In addition, as the swing pricing adjustment is only triggered when the level of purchase/redemption activity crosses the relevant threshold for a Sub-Fund, there may still be some dilution if there are subscriptions/redemptions below the relevant threshold.

Performance fees, if any, are calculated on the basis of the NAV before the application of swing pricing adjustments.

TAX

Taxes Paid Out of a Sub-Fund's Assets

Taxe d'abonnement: The SICAV is subject to a *taxe d'abonnement* at the following rates:

- Classes N and CDSC: 0.05%.
- Classes I and M: 0.01%.

This tax is calculated and payable quarterly, on the aggregate NAV of the outstanding Shares of the SICAV at the end of each quarter. The SICAV is not currently subject to any other Luxembourg taxes on income or capital gains.

While the above tax information is accurate to the best of the Board of Directors' knowledge, it is possible that a tax authority may impose new taxes (including retroactive taxes) or that the Luxembourg tax authorities may determine, for example, that any Share Class currently identified as being subject to the 0.01% *taxe d'abonnement* should be reclassified as being subject to the 0.05% rate. The latter case could happen for an institutional Share Class of any Sub-Fund for any period during which an investor not entitled to hold institutional Shares was found to have held such Shares.

Taxes Paid Out by Investors

Taxpayers in Luxembourg. Shareholders whom Luxembourg considers to be residents or otherwise to have permanent establishment there, currently or in the past, may be subject to Luxembourg taxes.

Taxpayers in Other Countries. Shareholders who are not Luxembourg taxpayers are not subject to any Luxembourg capital gains, income, withholding, gift, estate, inheritance or other taxes, with the rare exceptions of certain former Luxembourg residents and any investor who owns more than 10% of the SICAV's total value. However, an investment in a Sub-Fund may have tax implications in any jurisdiction that considers investor to be a taxpayer.

FATCA. The US Foreign Account Tax Compliance Act (FATCA) imposes a 30% withholding tax on certain payments to foreign entities that originate in the US, unless an exception applies. Any Shareholders who do not provide all FATCA-related information requested, or whom the SICAV believes are US investors, may be subject to this withholding tax on all or a portion of any redemption or dividend payments paid by the Sub-Fund. The SICAV may prohibit the sale or ownership of Shares involving any Non-Participating FFI (NPFFI) or any other investor the SICAV believes to be subject to the withholding tax, in order to avoid any potential issues from the "Foreign Passthru payment" mechanism and the necessity of deducting the tax.

The SICAV is considered a "Reporting FFI Model 1" under FATCA, and intends to comply with the Model I Intergovernmental Agreement between Luxembourg and the United States (IGA). Neither the SICAV nor any Sub-Fund expects to be subject to any FATCA withholding tax.

FATCA requires the SICAV and the Sub-Funds to gather certain account information (including ownership details, holdings and distribution information) about certain US investors, US-controlled investors and non-US investors that do not comply with applicable FATCA rules or do not provide all required information under the IGA. In this regard, each Shareholder agrees in the Application Form to provide any required information upon request from the SICAV, a Sub-Fund, or its agent.

Under the IGA, this information must be reported to the Luxembourg tax authorities, who in turn may Share it with the US Internal Revenue Service or other tax authorities. FATCA is comparatively new and its implementation is still developing. While the above information summarises the Board of Directors' current understanding, that understanding could be incorrect, or the way FATCA is implemented could change in a way that would make some or all investors in the Sub-Funds subject to the 30% withholding tax.

Common Reporting Standard (CRS). Under CRS law, the SICAV is likely to be treated as a Luxembourg reporting financial institution. As such, the SICAV will be required to annually report to the Luxembourg tax authorities personal and financial information related to the identification and holdings of, and payments made to, certain investors and controlling persons of certain non-financial entities that are themselves reportable persons. Certain operations performed by reportable persons will be reported to the Luxembourg tax authorities through the issuance of statements, which will serve as a basis for the annual disclosure to these authorities.

Any Shareholder who fails to comply with the SICAV's information or documentation requests may be held liable for penalties imposed on the SICAV that are attributable to the Shareholder' s failure to provide the documentation.

RIGHT RESERVATION

The SICAV reserves the right to do any of the following at any time:

- **Close subscriptions.** The SICAV reserves the right to temporarily close a Sub-Fund to new subscriptions if it considers that it is in the best interest of the Sub-Fund's Shareholders.
- **Reject or cancel any request to buy Shares whether for an initial or additional investment, for any reason.** The SICAV can reject the entire request or part of it.
- **Refuse investors request.** If the SICAV does not receive all documentation it considers necessary to open an investor's account. Without prejudice to other specific rules (see "Measures to prevent Money laundering and Terrorism financing"), the SICAV will return such investor's initial investment money without interest.
- **Redeem Shares and send investors the proceeds or convert their holding to another Share Class if they no longer meet the qualifying criteria for the relevant Share Class held.** The SICAV will give investors 30 calendar days' notice before doing so, to allow investors time to convert to another Share Class or redeem the Shares.

  Request proof of eligibility to hold Shares or compel an ineligible Shareholder to relinquish ownership. If the SICAV believes that Shares are being held in whole or in part by an ineligible owner, or that the circumstances of ownership may cause the SICAV to be taxed by jurisdictions other than Luxembourg, the SICAV may redeem the Shares without the owner's consent. The SICAV may, at its discretion, request certain information from the owner to establish eligibility, but may still at any time proceed with forcible redemption. The SICAV will not be held liable for any gain or loss associated with these redemptions.
- **Temporarily suspend the calculation of NAVs or transactions in a Sub-Fund's Shares** in the following cases:
  - during any period when any market or stock exchange, on which a material part of the investments of the relevant Sub-Fund for the time being is quoted, is closed (otherwise than for ordinary holidays), or during which dealings are substantially restricted or suspended;
  - during the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of assets owned by the SICAV attributable to such Sub-Fund would be impracticable;
  - during any breakdown or restriction in the use of the means of communication normally employed to determine the price or value of any of the investments attributable to such Sub-Fund or the current prices or values of any stock exchange;
  - during any period when the SICAV is unable to repatriate funds for the purpose of making payments on the redemption of such Shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of such Shares cannot in the opinion of the Board of Directors be effected at normal rates of exchange;
  - during any period when in the opinion of the Board of Directors there exist unusual circumstances where it would be impracticable or unfair towards the Shareholders to continue dealing with Shares of any Sub-Fund or any other circumstance or circumstances where a failure to do so might result in the Shareholders, a Sub-Fund or a Share Class incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment which the Shareholders of the SICAV, a Sub-Fund or a Share Class might not otherwise have suffered;
  - if the SICAV, a Sub-Fund or a Share Class is being or may be wound-up, on or following the date on which such decision is taken by the Board of Directors or notice is given to Shareholders of a general meeting of Shareholders at which a resolution to wind-up the SICAV, a Sub-Fund or a Share Class is to be proposed;
  - in the case of a merger of the SICAV or a Sub-Fund, if the Board deems this to be necessary and in the best interest of Shareholders;
  - in the case of a suspension of the calculation of the net asset value of one or several funds in which the SICAV has invested a substantial portion of assets;
  - any other circumstance exists that would justify the suspension for the protection of Shareholders.

  A suspension could apply to any Share Class and Sub-Fund, or to all, and to any type of request (subscription, conversion, redemption). The SICAV can also refuse to accept requests to subscribe, convert or redeem Shares.

  During times of suspension, any unprocessed subscription orders are cancelled, and any unprocessed conversion/redemption orders are suspended, unless investors withdraw them. If an investor's order is delayed in processing because of a suspension, investor will be notified of the suspension within 7 days of his/her/its request, and of its termination. If a suspension lasts for an unusually long time, all investors will be notified.
- **Limit how many Shares are redeemed in a short amount of time**. On any Valuation Day, no Sub-Fund will be obligated to process redemption requests that, in total, exceed either 10% of its outstanding Shares or 10% of its net assets. To meet these limits, the Sub-Fund can reduce the requests on a pro rata basis. If this occurs, unfulfilled portions will be deferred to the next Valuation Day and given priority over new requests.

  On any day when the volume of redemptions to be processed is larger than the redemption capacity for the day, as determined by the rules stated in this bullet, all orders scheduled to be processed will be processed as partial redemptions, with the same pro rata percentage for each order. A Sub-Fund will only limit redemptions when necessary to prevent liquidity constraints that would be detrimental to remaining Shareholders.
- **Process unusually large purchases or redemptions at a price different from NAV.** With any order the SICAV believes is large enough that the purchases or liquidations of portfolio securities necessary to process the order may affect the prices at which the transactions occur, the SICAV may use actual ask or bid prices (for purchases or liquidations respectively) in determining the amount of redemption proceeds due or the quantity of Sub-Fund Shares purchased.
- **Use fair market valuation.** In any case when a Sub-Fund has calculated its NAV and there is subsequently a material change in the quoted market prices of that Sub-Fund's investments, the Board of Directors may direct the Sub-Fund to cancel its current NAV and issue a new NAV that reflects fair market values for its holdings. If any transactions were processed at the canceled NAV, the Sub-Fund may re-process them at the new NAV. The Board of Directors will only take these measures when it believes they are warranted in light of unusual market volatility or other circumstances. Any fair value adjustments will be applied consistently to all Share Classes within a Sub-Fund.

MEASURES TO MONEY LAUNDERING AND TERRORISM FINANCING

Customers' identification

To comply with Luxembourg laws, regulations, circulars, etc. aimed at preventing money laundering and the financing of terrorism, the SICAV or any distributor may require certain types of account documentation to allow us ensuring proper identification of Investors and ultimate beneficial owners.

Before being approved for opening an account, each investor must provide, at a minimum, the following identification:

- **Natural persons.** An identity card or passport duly certified by a public authority (such as a notary, police official or ambassador) in his or her country of residence.
- **Corporations and other entities investing on their own behalf.** A certified copy of the entity's incorporation documents or other official statutory document, plus, for the entity's owners or other economic beneficiaries, the identification described above for natural persons.
- **Financial intermediaries.** A certified copy of the entity's incorporation documents or other official statutory document, plus certification that the account owner has obtained necessary documentation for all end investors.

Investors will also be required regularly to supply updated documentation. The SICAV or any distributor may ask investors for additional documentation as well (either before opening an account or at any time afterward). Delay or failure to provide the required documentation may result in having any order delayed or not executed, or any proceeds withheld.

EXCESSIVE TRADING AND MARKET TIMING

General

The Sub-Funds are in general designed to be long-term investments and not vehicles for frequent trading or for market timing (defined as short- term intended to take advantage of arbitrage opportunities that may arise from the interaction of market opening times and the timing of NAV calculations).

These types of trading are not acceptable as they may disrupt portfolio management and drive up Sub-Fund expenses, to the detriment of other Shareholders. The SICAV may therefore take various measures to protect Shareholder interests, including rejecting, suspending or cancelling any request that the SICAV believes represents excessive trading or market timing. The SICAV may also forcibly redeem investors' investment, at their sole cost and risk, if the SICAV believes they have engaged in excessive trading or market timing.

To determine the extent to which certain transactions are motivated by short-term trading or market timing considerations and therefore may be subject to the policy of restricting certain transactions, the SICAV considers various criteria, including the Intermediary's assumption to involve certain volumes and frequencies, market norms, historical patterns and the intermediary' s asset levels.

Late Trading

The SICAV takes measures to ensure that any request to subscribe, convert or redeem Shares that arrives after the cut-off time for a given NAV will not be processed atthat NAV.

PRIVACY OF PERSONAL INFORMATION

General

In accordance with the Data Protection Law, the SICAV, acting as data controller, hereby informs investor (in case of a legal person, informs the Shareholder's contact person and/or beneficial owner) that certain personal data ("Personal Data") provided to the SICAV or its delegates may be collected, recorded, stored, adapted, transferred or otherwise processed for the purposes set out below.

Personal Data includes (i) the name, address (postal and/or e-mail), bank details, invested amount and holdings of a Shareholder; (ii) for corporate Shareholders: the name and address (postal and/or e-mail) of the Shareholders' contact persons, signatories, and the beneficial owners; and (iii) any other personal data the processing of which is required in order to comply with regulatory requirements, including tax law and foreign laws.

Investors' Rights

Personal Data is processed in order to enter into and execute transactions in Shares of the SICAV and for the legitimate interests of the SICAV. In particular, legitimate interests include (a) complying with the SICAV's accountability, regulatory and legal obligations; as well as in respect of the provision of evidence of a transaction or any commercial communication; (b) exercising the business of the SICAV in accordance with reasonable market standards and (c) the processing of Personal Data for the purpose of:
(i) maintaining the register of Shareholders; (ii) processing transactions in Shares and the payment of dividends; (iii) maintaining controls in respect of late trading and market timing practices; (iv) complying with applicable anti-money laundering rules; (v) marketing and client-related services; (vi) administration fee; and (vii) tax identification under the EU Savings Directive, OECD Common Reporting Standard (the "**CRS**") and FATCA.

Disclosure of Personal Data

The SICAV may, subject to applicable law and regulation, delegate the processing of Personal Data, to other data recipients such as, inter alia, the Management Company, the Investment Manager, the UCI Administrator, the Registrar and Transfer Agent, the Depositary and Paying Agent, the auditor and the legal advisors of the SICAV and their service providers and delegates (the "Recipients").

The Recipients may, under their own responsibility, disclose Personal Data to their agents and/or delegates, for the sole purposes of assisting the Recipients to provide services to the SICAV and/or to fulfil their own legal obligations. Recipients or their agents or delegates may, process Personal Data as data processors (when processing upon instruction of the SICAV), or as data controllers (when processing for their own purposes or to fulfil their own legal obligations). Personal Data may also be transferred to third parties such as governmental or regulatory agencies, including tax authorities, in accordance with applicable law and regulation. In particular, Personal Data may be disclosed to the Luxembourg tax authorities, which in turn may, acting as data controller, disclose the same to foreign tax authorities.

Data processors may include any entity belonging to the CACEIS group of companies (including outside the EU) for the purposes of performing operational support tasks in relation to transactions in the Shares, fulfilling anti-money laundering and counter-terrorist financing obligations, avoiding investment fraud and for compliance with the obligations of CRS.

In accordance with the conditions laid down by the Data Protection Law, investors have the right to:

- request access to their Personal Data
- request the correction of their Personal Data where it is inaccurate or incomplete
- object to the processing of their Personal Data
- request erasure of their Personal Data
- request for restriction of the use of their Personal Data and
- request for Personal Data portability.

Investors may exercise the above rights by writing to the SICAV at the following address: 5, Allée Scheffer L-2520 Luxembourg, Grand Duchy of Luxembourg.

Investors also have the right to lodge a complaint with the **CNPD,** 1, Avenue du Rock'n'Roll, L-4361 Esch-sur-Alzette, Grand Duchy of Luxembourg, or with any competent data protection supervisory authority.

Investors may, at their discretion, refuse to communicate their Personal Data to the SICAV. In this event however, the SICAV may reject the request for subscription for Shares and block an account for further transactions. Personal Data shall not be retained for periods longer than those required for the purpose of its processing subject to any limitation periods imposed by applicable law.

THE SICAV

SICAV Name	LIOR GP
Registered Office	5, Allée Scheffer, L-2520 Luxembourg, Grand-Duchy of Luxembourg
Other contact information	www.LIOR-GP.com
Legal structure	Open-ended investment company organized as a *société anonyme* and qualifying as a *société d'investissement à capital variable* (SICAV)
Legal jurisdiction	Luxembourg
Founding/history	8 December 2020
Duration	Illimited
Articles of incorporation	8 December 2020
Regulatory authority	CSSF, 283, route d'Arlon, L-1150 Luxembourg, Grand-Duchy of Luxembourg
Registration number	B249853
Financial year	1 January to 31 December of the same year
Capital	Sum of the net assets of all of the Sub-Funds
Par value of Shares	None
Share capital and reporting currency	EUR

Structure and Governing Law

The SICAV functions as an "umbrella fund" under which the sub- funds are created and operate. For each Sub-Fund, the specific investment objectives and strategies and the main securities it may invest in, along with other key characteristics, are described in the relevant Sub-Fund's description. The assets and liabilities of each Sub-Fund are segregated from those of other Sub-Funds (meaning that third-party creditors have recourse only to the assets of the Sub-Fund concerned.

The SICAV qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITS) under Part 1 of the 2010 Law. The SICAV is registered on the official list of collective investment undertakings maintained by the CSSF.

Any legal disputes involving the SICAV, the Depositary or any Shareholder will be subject to the jurisdiction of the competent Luxembourg court, although the SICAV or the Depositary may submit to a competent court of another jurisdiction when that jurisdiction's regulations require it. The ability for a Shareholder to bring a claim against the SICAV expires five years after the event on which the claim would be based (30 years in the case of claims concerning entitlement to the proceeds of a liquidation).

Board of Directors of the SICAV

- Jeremy Touboul
- Ingrid Dubourdieu
- Nicolas Normand

Responsibilities of the Board of Directors of the SICAV

The Board is responsible for the overall management and administration of the SICAV, its business activities and operations and has broad powers to act on its behalf, including but not limited to:

- appointing and supervising the Management Company
- approving any delegation or outsourcing by the Management Company
- approving the Management Company's policies set for the SICAV
- setting investment policy and approving the appointment of the Investment Manager
- making all determinations regarding the creation, launch, modification, merger or discontinuation of Sub-Funds and Share Classes including but without being limited to such matters as timing, pricing, fees, dividend policy and payment and amount of dividends, liquidation of the SICAV, and any other conditions
- determining whether to list a Sub-Fund's Shares on any stock exchange
- determining whether and where to publish Sub-Fund NAVs and dividend notices
- determining when and in what manner the SICAV will exercise any of the rights reserved in this prospectus or by statute and making any associated Shareholder communications
- confirming that the Management Company and the Depositary are adequately capitalized and that their appointment is consistent with the 2010 Law and any applicable contracts of the SICAV

- determining the availability of any Share Class to any investor or distributor or in any jurisdiction
- approving any multi-year investment plans, making any changes to the terms, fees, general structure, and extent of Shareholder choices it may desire.

The Board is responsible for the information in this prospectus and has taken all reasonable care to ensure that it is materially accurate and complete.

Directors serve until their term ends, they resign, or they are revoked, in accordance with the Articles of Incorporation. Any additional directors will be appointed in accordance with the Articles of Incorporation and Luxembourg law. Directors may receive compensation for serving on the Board of Directors. Any such compensation will be disclosed as required by applicable law or regulation.

The Board has delegated the day-to-day management of the Sub-Funds to the Management Company, which in turn has delegated some of its responsibilities to LIOR GLOBAL PARTNERS as Investment Manager and to other service providers for other services.

Depositary

Caceis Bank, Luxembourg Branch, 5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg.

The Depositary holds all of the SICAV's assets, including its cash and securities, either directly or through other financial institutions such as correspondent banks, subsidiaries or affiliates of the Depositary, as described in the Depositary agreement.

The Depositary is entrusted with the custody and/or, as the case may be, recordkeeping and ownership verification of the SICAV's assets on behalf of and for the exclusive interest of the Shareholders, and it shall fulfil the obligations and duties provided for by Part I of the 2010 Law. In particular, the Depositary shall ensure an effective and proper monitoring of the SICAV cash flows. All assets that can be held in custody are registered in the Depositary's books in segregated accounts, opened in the name of the SICAV, in respect of each Sub-Fund.

In addition, the Depositary is responsible for ensuring that:

- the sale, issue, repurchase, cancellation and valuation of Shares are done according to law and the Articles of Incorporation
- all income produced by the SICAV is properly allocated (as specified in the articles)
- all monies due to the SICAV arrive within the customary market period
- the SICAV carries out the Board of Directors 'instructions (unless they conflict with the law or the Articles of Incorporation)
- the NAV of the Shares is calculated in accordance with the law and the Articles of Incorporation

The Depositary may not delegate any of the obligations and duties set out above.

In compliance with the provisions of the 2010 Law, the Depositary may, under certain conditions, entrust part or all of the assets which are placed under its custody and/or recordkeeping to correspondents or third party custodians as appointed from time to time. The Depositary's liability shall not be affected by any such delegation, unless otherwise specified, but only within the limits as permitted by the 2010 Law.

A list of these correspondents/third party custodians are available on the website of the Depositary (www.caceis.com, section “veille règlementaire”). Such list may be updated from time to time. A complete list of all correspondents/third party custodians may be obtained, free of charge and upon request, from the Depositary. Up-to-date information regarding the identity of the Depositary, the description of its duties and of conflicts of interest that may arise, the safekeeping functions delegated by the Depositary and any conflicts of interest that may arise from such a delegation are also made available to investors on the website of the Depositary, as mentioned above, and upon request. There are many situations in which a conflict of interest may arise, notably when the Depositary delegates its safekeeping functions or when the Depositary also performs other tasks on behalf of the SICAV, such as administrative agency and registrar agency services. These situations and the conflicts of interest thereto related have been identified by the Depositary. In order to protect the SICAV’s and its Shareholders’ interests and comply with applicable regulations, a policy and procedures designed to prevent situations of conflicts of interest and monitor them when they arise have been set in place within the Depositary, aiming namely at:

a. identifying and analysing potential situations of conflicts of interest;
b. recording, managing and monitoring the conflict of interest situations either in:

- relying on the permanent measures in place to address conflicts of interest such as maintaining separate legal entities, segregation of duties, separation of reporting lines, insider lists for staff members; or
- implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall, making sure that operations are carried out at arm’s length and/or informing the concerned Shareholders of the SICAV, or (ii) refuse to carry out the activity giving rise to the conflict of interest.

The Depositary has established a functional, hierarchical and/or contractual separation between the performance of its UCITS Depositary functions and the performance of other tasks on behalf of the SICAV, notably, administrative agency and registrar agency services.

The SICAV and the Depositary may terminate the depositary agreement at any time by giving ninety (90) days’ notice in writing. The SICAV may, however, dismiss the Depositary only if a new depositary bank is appointed within two months to take over the functions and responsibilities of the Depositary. After its dismissal, the Depositary must continue to carry out its functions and responsibilities until such time as the entire assets of the Sub-Funds have been transferred to the new depositary bank.

The Depositary has no decision-making discretion nor any advice duty relating to the SICAV's investments. The Depositary is a service provider to the SICAV and is not responsible for the preparation of this Prospectus and therefore accepts no responsibility for the accuracy of any information contained in this Prospectus or the validity of the structure and investments of the SICAV.

Auditor

Forvis Mazars, 5, rue Guillaume Kroll, L-18j82 Luxembourg, Grand-Duchy of Luxembourg.

The Auditor, a "*réviseur d'entreprises*" appointed at the annual general meeting of Shareholders, provides independent review of the financial statements of the SICAV and all Sub-Funds once a year. The auditor also verifies all performance fee calculations.

Local Agents

The SICAV may engage local agents in certain countries or markets, whose duties include making available applicable documents (such as the prospectus, PRIIPs KIDs and Shareholder reports), in the local language if required. In some countries, use of an agent is mandatory, and the agent may not merely facilitate transactions but may hold Shares in its own name on behalf of investors. For information on the local agents in various countries, go to: www.LIOR-GP.com

Shareholder Meetings and Voting

The annual general meeting shall be held, in accordance with the Law of 10 August 1915.in the Grand-Duchy of Luxembourg within six months of the SICAV's financial year as determined in the Articles of Incorporation. The annual general meeting may be held abroad if, in the absolute and final judgement of the Board of Directors, exceptional circumstances so require. Other general meetings of Shareholder can be held at other places and times; if any are scheduled, notices will be distributed to Shareholders and will be made publicly available as required by law or regulation.

Resolutions concerning the interests of all Shareholders generally will be taken in a general meeting. Those concerning the rights of the Shareholders of a specific Sub-Fund, Share Class or Share Class category may be discussed in a meeting of those Shareholders only.

The meeting notice will indicate any applicable quorum requirements as well. When no quorum is required, decisions will be taken if approved by a majority (either a two-thirds majority or a simple majority, as required by law) of those Shares that actually vote on the matter, whether in person or by proxy.

Each Share gets one vote in all matters brought before a general meeting of Shareholders. Fractional Shares do not have voting rights. Financial intermediaries determine the voting policy for all Shares of which they are the owner of record. The same rules apply at any meetings of sub- funds, Share Classes or Share Class categories.

For information on admission and voting at any meeting, refer to the applicable meeting notice.

Best Execution

Each of the Management Company and the Investment Manager has adopted a best execution policy to implement all reasonable measures to ensure the best possible result for the SICAV, when executing orders. In determining what constitutes best execution, the Investment Manager will consider a range of different factors, such as price, liquidity, speed and cost, among others, depending on their relative importance based on the various types of orders or financial instrument. Transactions are principally executed via brokers that are selected and monitored on the basis of the criteria of the best execution policy.

The Investment Manager may use soft commission arrangements to enable them to obtain goods, services or other benefits (such as research) that are beneficial to the management of the SICAV, in the best interest of the Shareholders. All transactions undertaken on a soft commission basis in respect of the SICAV will be subject to the fundamental rule of best execution and will also be disclosed in the Shareholder reports.

Expenses

The SICAV pays the following expenses out of Shareholder assets:

Expenses included in the fees disclosed in "Sub-Fund Descriptions"

In the management and distribution fees

- fees of the Management Company
- fees and performance fee of the Investment Manager
- all other service providers' fees, including distributors

In the administration fee

- fees of professional firms, such as the auditors and legal advisers
- government, regulatory, registration, local representatives and cross- border marketing expenses
- costs of providing information to Shareholders, such as the costs of creating, translating, printing and distributing Shareholder reports, prospectuses and PRIIPs KIDs
- extraordinary expenses, such as any legal or other expertise needed to defend the interests of Shareholders
- all other costs associated with operation and distribution, including expenses incurred by the Management Company, Investment Manager, Depositary and all service providers in the course of discharging their responsibilities to the SICAV
- D&O insurance coverage for the Directors and officers of the SICAV

Expenses not included in the fees disclosed in "Sub-Fund Descriptions"

- taxes on assets and income
- standard brokerage and bank charges incurred on business transactions and securities trades
- any fees that the Board of Directors agrees the SICAV should pay to independent Board members for their service on the Board of Directors (currently, no such fees are paid)
- any fees and costs incurred by the agents of Investment Manager centralising orders and supporting best execution.

All expenses that are paid from Shareholder assets are reflected in NAV calculations, and the actual amounts paid are documented in the SICAV's annual reports.

Recurring expenses will be charged first against current income, then against realised capital gains, and lastly against capital.

Each Sub-Fund and/or Share Class pays all costs it incurs directly and also pays its pro rata share (based on NAV) of costs not attributable to a specific Sub-Fund or Share Class. For each Share Class whose currency is different from the Base Currency of the Sub-Fund, all costs associated with maintaining the separate Share Class currency (such as currency hedging and foreign exchange costs) will be charged to that Share Class.

Notices and Publications

Publications of Notices. Notice of any material change to the SICAV or its Sub-Funds will be mailed to investors at the address of record. If applicable, the prospectus will also be revised and made available.

NAVs and notices of dividends for all existing Share Classes of all sub- funds are available from the registered office, and through other financial and media outlets as determined by the Board of Directors. NAVs are also available at www.fundsquare.net

Information on past performance appears in the PRIIPs KID for each sub- fund, by Share Class, and in the Shareholder reports. Audited annual reports are issued within four months of the end of the financial year. Unaudited semi-annual reports are issued within two months of the end of the period they cover. Accounts for the SICAV are expressed in EUR and Sub-Fund accounts are expressed in the Base Currency of each Sub-Fund.

Copies of Documents. Investors can access various documents about the SICAV online at www.LIOR-GP.com at a local agent (if one exists in their country) or at the registered office, including:

- PRIIPs KIDs
- Shareholder reports (latest annual report and semi-annual report)
- notices to Shareholders
- the prospectus
- the Management Company's and the Investment Manager's policies on best execution, complaint handling, managing conflicts of interest, and the voting rights associated with portfolio securities set for the SICAV
- the Management Company's and the Investment Manager's remuneration policy.

Also at the registered office, investors can read or get copies of all of the above documents as well as other relevant documents, such as the Articles of Incorporation, and certain key agreements between the SICAV and the Management Company, the Investment Manager and service providers.

Liquidation

The Board may decide to liquidate any Sub-Fund or Share Class if any of the following events occurs:

- the value of all assets of the Sub-Fund or Share Class falls below what the Board of Directors views as the minimum for efficient operation:
- the liquidation is justified by a significant change in economic or political situation affecting the investments of the Sub-Fund or Share Class
- the liquidation is part of a project of rationalization (such as an overall adjustment of Sub-Fund offerings).

If none of these is true, then any liquidation of a Sub-Fund or Share Class requires the approval of the Shareholders of the Sub-Fund or Share Class. Approval may be given by a simple majority of the Shares present or represented at a validly held meeting (no quorum required).

Generally, Shareholders of the relevant Sub-Fund or Share Class may continue to redeem or convert their Shares, free of any redemption and conversion fee up to the liquidation date. The prices at which these redemptions and conversions are executed will reflect any costs relating to the liquidation. The Board of Directors can suspend or refuse redemptions and conversions if it believes it is in the best interests of Shareholders.

Only the liquidation of the last remaining Sub-Fund will result in the liquidation of the SICAV. In such a case, once liquidation is decided upon, the SICAV and all Sub-Funds must cease issuing new Shares except for the purpose of liquidation.

The SICAV may itself be dissolved at any time by a resolution of the general meeting of Shareholders (for quorum and voting requirements, see the Articles of Incorporation). In addition, if it is determined that the SICAV's capital has fallen below two-thirds of minimum required capital, Shareholders must be given the opportunity to vote on dissolution at a general meeting held within 40 days of the determination.

Dissolution will occur if approved by a majority of the Shares present and represented at the meeting, or by 25% of the

Shares present and represented if the SICAV's capital is below 25% of the minimum (no quorum required).

Should the SICAV need to liquidate, one or more liquidators appointed by the general meeting of Shareholders will liquidate the SICAV's assets in the best interest of Shareholders and will distribute the net proceeds (after deduction of any costs relating to the liquidation) to Shareholders in proportion to their holdings. Amounts from any liquidations that are not claimed promptly by Shareholders will be deposited in escrow with the *Caisse de Consignation*. Amounts still unclaimed after 30 years will be forfeited according to Luxembourg law.

Merger

Within the limits of the 2010 Law, any Sub-Fund may merge with any other Sub-Fund, wherever domiciled (whether the other Sub-Fund is within the SICAV or in a different UCITS). The Board of Directors is authorized to approve any such mergers. If the merger involves a different UCITS, the Board of Directors may also choose the effective date of the merger.

The SICAV may also merge with another UCITS as permitted by the 2010 Law. The Board of Directors is authorized to approve mergers of other UCITS into the SICAV and to set effective dates for such mergers. However, a merger of the SICAV into another UCITS must be approved by a majority of the Shares present or represented at a general meeting of Shareholder meeting.

Shareholders whose investments are involved in any merger will receive at least one month's advance notice of the merger, during which they will be able to redeem or convert their Shares free of any redemption and conversion charges.

THE MANAGEMENT COMPANY

Management Company Name	LEMANIK ASSET MANAGEMENT S.A.
Registered Office	106, Route d'Arlon, L-8210 Mamer, Grand-Duchy of Luxembourg
Other contact information	info@lemanik.lu
Legal structure	*Société anonyme*
Legal jurisdiction	Luxembourg
Founding/history	1 September 1993
Duration	Indefinite period
Articles of incorporation	The articles of incorporation of the Management Company were most recently updated on 24 May 2022.
Regulatory authority	CSSF, 283, route d'Arlon, L-1150 Luxembourg, Grand-Duchy of Luxembourg
Registration number	B44870
Financial year	1 January to 31 December
Capital	€2,071,700.-
Other Entities under Management	As of the date of the Prospectus, the Management Company manages in addition to the SICAV other undertakings for collective investment, including alternative investment funds, the list of which is available at the registered office of the Management Company. Any legal disputes involving the SICAV, the Depositary or any Shareholder will be subject to the jurisdiction of the competent Luxembourg court, although the SICAV or the Depositary may submit to a competent court of another jurisdiction when that jurisdiction's regulations require it. The ability for a Shareholder to bring a claim against the SICAV expires five years after the event on which the claim would be based (30 years in the case of claims concerning entitlement to the proceeds of a liquidation).
Board of Directors	• Philippe Meloni • Carlo Sagramoso • Gianliugi Sagramoso
Responsibilities	The Board of Directors of the SICAV has designated Lemanik Asset Management S.A. to act as its management company under the terms of the Management Company Services Agreement entered into on 21 November 2023 with effect as of 1 January 2024, for an indefinite period of time. The Management Company is authorised as a management company in accordance with the provisions of Chapter 15 of the 2010 Law and is supervised by the CSSF. It is registered on the official list of Luxembourg management companies governed by Chapter 15 of the 2010 Law. Under the supervision of the Board of Directors of the SICAV, the Management Company is responsible on a day-to-day basis for providing investment management, administration and marketing services in respect of all Sub-Funds of the SICAV. Subject to the requirements set forth by the 2010 Law, the Management Company is authorised to delegate under its responsibility and supervision part or all of its functions and duties to third parties.
Fees	The Management Company is entitled to receive a Management Company fee as indicated for each Sub-Fund in "Sub-Fund Descriptions". This fee is calculated based on each Sub-Fund's daily net assets and is paid quarterly in arrears.
SICAV's Services Providers	**UCI ADMINISTRATOR** CACEIS Bank, Luxembourg Branch, 5 Allée Scheffer, L-2520 Luxembourg, Grand-Duchy of Luxembourg The UCI Administrator is responsible for certain administrative and clerical services delegated to it, including (i)

appointed by the Management Company

calculating NAVs and assisting with the preparation and filing of accounts and financial reports, (ii) the client communication function and (iii) the registrar function:

- The NAV calculation and accounting function is responsible i.a. for the correct and complete recording of transactions to adequately keep the SICAV's books and records in compliance with applicable legal, regulatory and contractual requirements as well as corresponding accounting principles. It is also responsible for the calculation and production of the NAV of the SICAV in accordance with the applicable regulation in force;
- The client communication function is comprised of the production and delivery of the confidential documents intended for investors;

The registrar function encompasses all tasks necessary to the maintenance of the SICAV register and performs the registrations, alterations or deletions necessary to ensure its regular update and maintenance. . In such capacity, the registrar and transfer agent is also entrusted with the performance of the identification checks on investors and compliance with the AML Rules at SICAV's level. CACEIS Bank, Luxembourg Branch will request, i.a., documents necessary for identification of investors. Initial and ongoing diligences on investors for compliance with AML Rules will be shared with the SICAV on an as needed basis and the SICAV shall be allowed to rely on such checks and reporting.

Remuneration Policy

The Management Company applies a remuneration policy and practice that is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile and Articles of Incorporation.

Furthermore, the remuneration policy is in line with the business strategy, objectives, values and interests of the Management Company and the UCITS that it manages and of the investors in such UCITS and includes measures to avoid conflicts of interest.

The remuneration policy reflects the Management Company's objectives for good corporate governance as well as sustainable and long-term value creation for investors. Fixed and variable components of total remuneration are appropriately balanced, and the fixed remuneration component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

Where, and to the extent applicable, the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the SICAV in order to ensure that the assessment process is based on the longer-term performance of the SICAV and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period.

The Management Company complies with the remuneration principles described above in a way and to the extent that is appropriate to its size, internal organisation and the nature, scope and complexity of its activities.

The principles of the remuneration policy are reviewed on a regular basis and adapted to the evolving regulatory framework.

Further information on the remuneration policy of the Management Company is available at http://www.lemanikgroup.com/management-company-service_substance_governance.cfm, which includes in particular a description of the calculation methods of remuneration and benefits for specific employee categories as well as the identification of the persons responsible for the allocation, including if applicable the members of the remuneration committee. Upon request, the Management Company will provide such information free of charge in paper form to Shareholders of the SICAV.

THE INVESTMENT MANAGER

Investment Manager Name	LIOR GLOBAL PARTNERS
Registered Office	Bureau N.18, Le Prince de Galles, 3-5 Avenue des Citronniers, 98000 Monaco
Other contact information	www.LIOR-GP.com
Legal structure	*Société Anonyme Monegasque*
Legal jurisdiction	Monaco
Founding/history	30 September 2020
Duration	99 years
Articles of incorporation	25 February 2021
Regulatory authority	CCAF, 4 rue des Iris, 98015 Monaco
Registration number	20S08619
Financial year	1 January to 31 December
Capital	EUR 450,000.-
Board of Directors	• Lionel Perl (*Président*) • Jérémy Touboul (*Administrateur délégué*)
Responsibilities	The investment manager is responsible for day-to-day management of the Sub-Funds. Upon request of the Board of Directors and/or of the Management Company in consultation with the Board of Directors, the investment manager may provide advice and assistance to the Board of Directors and/or Management Company in setting investment policy and in determining related matters for the SICAV or for any Sub-Fund. The Investment Manager has the option of delegating to investment sub- investment managers, at its own expense and responsibility and with the approval of the Board of Directors, the Management Company and the CSSF, any or all of its investment management and advisory duties. The Investment Manager has also the option to appoint or one or more advisors to provide investment information, recommendations and research concerning prospective and existing investments.
Fees	The Investment Manager is entitled to receive a management fee calculated based on each Sub-Fund's daily net assets and is paid quarterly in arrears and a performance fee (if any) as indicated for each Sub-Fund in "Sub-Fund Descriptions".
Agreement with delegates and other services providers	The Investment Manager has agreements with sub-investment managers (if any) to serve for an indefinite period. The Investment Manager or any sub Investment-manager in material breach of its contract can be terminated immediately. Otherwise, investment managers and other service providers can resign or be replaced upon 3 months' prior notice.

SFDR ANNEXES

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: LIOR GP – Alpha Fund

Legal entity identifier: 635400G2BHVTWN2KED07

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

1. The Sub-Fund generally promotes social, governance and environmental characteristics pursuant to Article 8 (1) of the SFDR; it being understood that, depending upon analysis as provided by (an) external recognised data provider(s) specialized in ESG assessments, it cannot be ensured that the Sub-Fund's portfolio of investments always displays all these three characteristics together at the same time. The Sub-Fund does not have as its objective sustainable investment within the meaning of the SFDR.

The Sub-Fund applies a holistic ESG approach consisting in considering all ESG pillars globally at the same time. For illustration purposes, the criteria used are, without limitation, as follows:

Environment	Social	Governance
Emission, effluent and waste	Human capital	Business ethic
Air and water pollution	Occupational health	Data privacy and security default

In practice, the Sub-Fund promotes certain minimum environmental and social safeguards by primarily applying exclusion screening with regards to products and business practices that it considers detrimental to the environment or the society in general (the "**Sub-Fund's Exclusion List**") based on external ESG rating/scoring, which as at the date of this Prospectus include:

- Companies severely breaching the Global Standard, including the UN Global Compact's ten principles and the OECD Guidelines for Multinational Enterprises, are excluded;
- Companies involved in the controversial weapon sector such as Cluster munitions & mines (ASMs) are systematically excluded from the investment universe;
- Companies whose total revenues in the tobacco sales & distribution, coal and military equipment sectors exceed 10 % are systematically excluded from the investment universe;
- Companies whose total revenues in the tobacco production exceed 5% are systematically excluded from the investment universe.

This exclusion policy applies to:

- Direct exposure to companies concerned through bonds, credit, equity securities or single name derivatives; and
- Positions in index derivatives for which the number of underlying index issuers exposed to controversial sectors exceeds 15% of the total number of index members.

2. There is no reference benchmark designated for the purpose of promoting, governance and environmental characteristics and/or attaining the environmental or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

To measure the attainment of the environmental or social characteristics, the Investment Manager will use the following indicators (alternatively depending upon the asset class):

1. The norm and activity based exclusions: The percentage of investment in companies that are on the Sub-Fund's Exclusion List, meaning that the Sub-fund has, in principle and subject to the Investment Manager's assessment of deviant investments, 0% exposure to such excluded investments taking into account the following as at the date of this Prospectus:

a. **"Adherence to Global Standard, including the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises":** the Sub-Fund promotes adherence to, and the conducting of business activities in accordance with, Global Standard, including the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises, by scrutinizing companies that violate these principles. Measurement is based on the number of companies excluded as a result of the Sub-Fund's Exclusion List.

b. **No involvement in the controversial weapon sector such as Cluster munitions & mines (ASMs):** the Sub-Fund promotes to not to invest in companies whose revenues derivate from the controversial weapon sector.

c. **"Reduction of involvement in tobacco sales & distribution, coal and military equipment sectors":** the Sub-Fund promotes the reduction of involvement in tobacco sales & distribution, coal and military equipment sectors by scrutinizing companies whose total revenues in these sectors exceed 10%. Measurement is based on the number of companies excluded as a result of the Sub-Fund's Exclusion List.

d. **"Reduction of involvement in tobacco production":** the Sub-Fund promotes the reduction of involvement in tobacco production by scrutinizing companies whose total revenues in this sector exceed 5%. Measurement is based on the number of companies excluded as a result of the Sub-Fund's Exclusion List.

2. The ESG scoring methodologies: The Sub-Fund aims at outperforming the ESG score of its investment universe and the weighted average score of the Sub-Fund's overall portfolio is therefore compared to the various investment universes.

In seeking to attain the promoted environmental or social characteristics, the Investment Manager assesses potential investments via a proprietary ESG measurement methodology using overall ESG scores from (an) external recognised third-party data provider(s) and analysing the plausibility of the sustainable score. The scoring methodology assesses sustainability factors and applies to the Sub-Fund's portfolio, excluding not invested cash and derivatives.

The overall portfolio score is a weighted sum of the ESG scores of the portfolio's assets excluding not invested cash and shall be used as the only ESG comparison metrics.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The question is not applicable since the Sub-Fund does not commit to invest in sustainable investments as defined in the SFDR and does not take into account the EU criteria for environmentally sustainable economic activities of Article 9 of the Taxonomy Regulation when investing. Similarly, the Sub-Fund does not commit to a minimum share of sustainable investments aligned with the EU Taxonomy but it cannot be excluded that the Sub-Fund's underlying investments may include sustainable investments aligned with the EU Taxonomy on an incidental basis. Sustainable investments and Taxonomy-aligned investment will be reported in the Sub-Fund's periodic disclosures.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-briberv matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The question is not applicable since the Sub-Fund does not commit to invest in sustainable investments within the meaning of the SFDR and does not take into account the EU criteria for environmentally sustainable economic activities of Article 9 of the Taxonomy Regulation, including the "do not significantly harm" principle within the meaning of the SFDR, when investing. However, the Sub-Fund does not exclude a possible divestment in case the Investment Manager's assessment would result in considering an investment as in breach of such principle.

How have the indicators for adverse impacts on sustainability factors been taken into account?

A description of the integration of PAIs is available via the Investment Manager's PAIs statement published on its website: https://www.lior-gp.com/sustainable-investing/#section-bresponsibleinvestmentpolicy

Such statement sets out the Investment Manager's approach to identifying and prioritizing PAIs, and how PAIs are considered in the investment process, market researches, analysis and exclusions.

That said, though the Sub-Fund promotes ESG characteristics, the question is not applicable since it does not commit to invest in sustainable investments within the meaning of the SFDR. As a result, PAI indicators are not taken into account when investing and are not used as ESG comparison metrics.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's exclusion policy regarding corporates includes an explanation of how they acts in accordance with the Global Standard, including the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises, and assesses the behavior of companies in its investment universe. The Investment Manager continuously screens its investments versus these principles as follows:

- Post-investment, in case a Sub-Fund's existing investment appears in the list, it is considered as being deviant and enters into the Investment Manager's watch list subject to a close monitoring and which will make decisions as required by the Shareholders' interest. In its assessment of deviant investments, the Investment Manager considers i.a. applicable grace periods and/or reliable remediation/transition plan before any exclusion on the basis that such investment is not considered a sustainable investment anymore.
- Pre-investment, the Investment Manager screens for breaches on these principle in the final step of its investment policy. In this step, the Investment Manager checks whether the company concerned has been involved in any controversies. Involvement in any controversy does not always result in a negative score for the company or exclusion from the portfolio on the basis that it is not a sustainable investment. Rather, the Investment Manager applies an all-inclusive approach considering i.a., any market impact and/or any reliable remediation/transition plan.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

The Investment Manager considers PAIs on sustainability factors of Annex I of the SFDR Delegated Regulation not as reference measurement but rather via the composite score.

- Pre-investment, the following PAIs on sustainability factors are considered through the norms-based and activity based exclusions applied by the Investment Manager (exclusionary screening):
  - Violations of the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises (PAI 10, Table 1);
  - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1)
- Post-investment, the following principal adverse impact on sustainability factors are taken into account by the Investment Manager in its ESG policy:
  - Violations of the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises (PAI 10, Table 1). On an ongoing basis, the applicable investment universe is screened for controversial behavior in relation to the aforementioned principles.

The score measures provided and used to obtain the overall score of the portfolio, are built according to the analysis and management of Material ESG Issues (MEI) such as: human rights, business ethics, emissions, effluents and waste, carbon – own operation/products and services, natural resources use… These MEI cover many themes targeted by the PAIs.

More information is available on the Investment Manager's website: https://www.lior-gp.com/sustainable-investing/#section-bresponsibleinvestmentpolicy

The Sub-fund will periodically report how it has considered the principal adverse impacts of its investments in the SICAV's annual report.

☐ No

What investment strategy does this financial product follow?

The Sub-Fund is actively managed and invests in a mix of asset classes across the world. The portfolio selection is based on 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, as described in its Investment and Strategy Sections.
The strategy integrates sustainability risks on a continuous basis in line with the global macro and total return strategies by excluding companies and issuers due to their exposure to certain activities that are deselected based on ESG considerations as described above.

ESG integration is not implemented through thematic investing and ESG strategy does not consider a specific (sub) sectorial focus or a particular category of sovereign issuers, but the proportion of investments in different sectors and sub-sectors will be available in the annual financial accounts as at the end of the financial year.

As part of the corporate methodology, controversies are generally integrated into the final ESG scores in order to dynamically update the sustainable risk outlook.

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 Sub-Fund is recalculated on each Business Day, in accordance with the periodicity of the NAV calculation.

Amongst others, the Sub-fund applies norms-based and activity based exclusions, the Investment Manager's good corporate governance policy and considers PAIs in its investment process. The promoted characteristics are applied within the limitations of the Sub-Fund's investment objective and the ESG criteria contribute, among other criteria, to the Investment Manager's decision-making.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted lies in applying (i) the Sub-Fund's Exclusion List and the (ii) ESG scoring methodologies as described above: The Sub-Fund's portfolio complies with Sub-Fund's Exclusion List, that is based on exclusion criteria with regards to products and business practices that the Sub-Fund believes are detrimental to society and incompatible with sustainable investment strategies and aims to target a better ESG score than its investment universe. For instance, to promote climate change mitigation, screens are applied to avoid investment in certain high carbon activities, and it is expected that this will result in the Sub-Fund having a lower carbon profile.

The binding elements mentioned above are documented and monitored on an ongoing basis. Separately, the Investment Manager has risk management processes in place to control financial and regulatory risk and ensure appropriate escalation of any potential issues within a clear governance structure. That said, the Sub-Fund may have invested in an issuer for which an ESG rating was not available.

As mentioned above, the Investment Manager will take into account in its analysis of deviant investments any applicable grace period or any acceptable remediation/transition plan before any exclusion. Information with regards to the effects of the exclusions on the Sub-Fund's universe can be found on the Investment Manager's website: https://www.lior-gp.com/sustainable-investing/#section-bresponsibleinvestmentpolicy
The Sub-Fund's weighted average score of its overall portfolio is compared to the aggregated ESG score of various investment universes.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The question is not applicable since the Sub-Fund does not commit to a minimum rate to reduce the scope of investments prior to the application of the investment strategy but the Sub-Fund Exclusion List intends to ensure that companies/issuers engaged in certain activities are entirely excluded from the Sub-Fund's portfolio investments and is expected to remove in principle around 10% of the Sub-Fund's investment universe. Given that, the Sub-Fund complies with applicable financial investment restrictions, market value fluctuations and other factors also impacts the actual rate of reduction.

- ***What is the policy to assess good governance practices of the investee companies?***

The Investment Manager relies on risk scoring from (an) external recognised data provider(s) specialized in ESG assessments.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

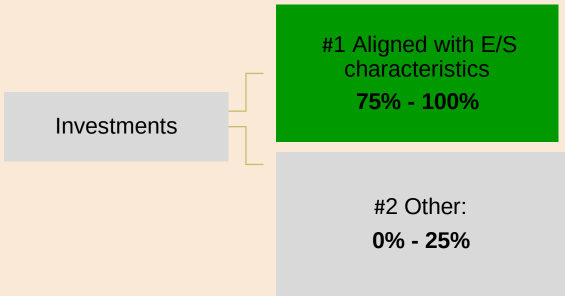
The Sub-Fund does not have as its objective sustainable investment within the meaning of the SFDR and does not commit to invest in sustainable investments. The Sub-Fund indeed generally promotes social, governance and environmental characteristics pursuant to Article 8 of the SFDR but, depending upon analysis as provided by the data provider(s), it cannot be ensured that the Sub-Fund's portfolio of investments always displays all these three characteristics together at the same time. That said, the Sub-Fund minimum coverage ratio of the ESG scores analysis will be moving in accordance with the dynamic asset allocation of the Sub-Fund and is set as the weighted exposure average of the minimum coverage per investment universe on the Sub-Fund strategic asset allocation. The minimum coverage of ESG screening applies to 90% of securities issued in developed countries and/or rated Investment Grade, and minimum to 75% of securities issued in emerging market countries and/or Sub-

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Investment Grade. Investors shall note that the Sub-Fund may not always have coverage on all the ESG criteria and score due to the lack of data coming from data providers on an issuer.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The Sub-Fund will apply the binding elements of its investment strategy to select investments to attain each of the environmental or social characteristics it promotes to all its investments, save cash and cash equivalent, so that under normal market conditions at least 75% of its investments will be used to attain the environmental or social characteristics promoted. Other assets, which are not used to meet the environmental or social characteristics, may include cash and cash equivalents.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Sub-Fund does not use derivatives to attain the environmental or social characteristics it promotes. The Sub-fund may use derivatives for both hedging, liquidity and EPM as well as for investment purposes in the financial investment universe. In case the Sub-fund uses derivatives, the underlying shall comply with the investment policy of the Sub-Fund and the binding elements of its investment strategy to select investments to attain each of the environmental or social characteristics it promotes.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

As the Sub-Fund qualifies under Article 8 of the SFDR, the "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The Sub-Fund does not commit to invest in sustainable investments and does not take into account the EU criteria for environmentally sustainable economic activities, including criteria relating to "do no significant harm", when investing.
Similarly, the Sub-Fund does not currently commit to invest a minimum portion in Taxonomy-aligned investments but it cannot be excluded that among the Sub-Fund's portfolio certain investments would be Taxonomy aligned on an incidental basis. Taxonomy-aligned investment will be reported in the periodic disclosures.

At the date of this Prospectus, the Sub-Fund's expected level of alignment with and without sovereign exposures is the same.
The Investment Manager will rely on third-party data sources in relation to the EU Taxonomy. Investors should note that EU Taxonomy alignment data provided by the third-party data provider(s) is currently not subject to review by third parties.

Does the financiall product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[9]?

☐ Yes:

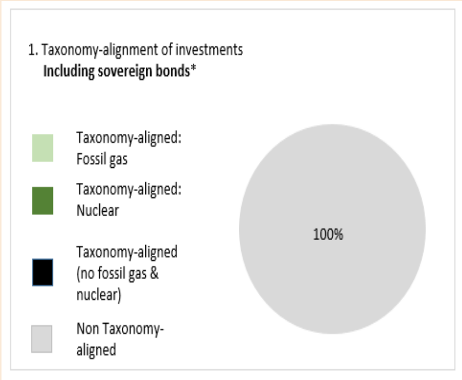
☐ In fossil gas ☐ In nuclear energy

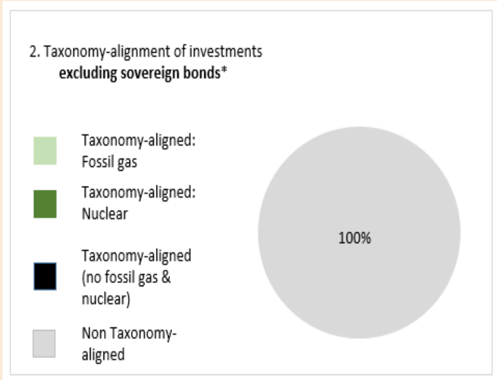
☒ No

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

[9] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investments.

**** For the purpose of these graphs,"sovereign bonds" consist of all sovereign exposures.***

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

What is the minimum share of investments in transitional and enabling activities?

The Sub-Fund promotes environmental and social characteristics but does not have a specific transitional and enabling activities investment objective and, hence, does not commit to a minimum share of sustainable investments with a transitional and enabling activities objective. Notwithstanding, it cannot be excluded that the Sub-Fund's underlying investments may include investments in transitional and enabling activities on an incidental basis.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund promotes environmental and social characteristics but does not have a specific environmental investment objective aligned with the EU Taxonomy and, hence, does not commit to a minimum share of sustainable investments with an environmental objective aligned with the EU Taxonomy. Notwithstanding, it cannot be excluded that the Sub-Fund's underlying investments may include sustainable investments with environmental objectives aligned with the EU Taxonomy on an incidental basis.

What is the minimum share of socially sustainable investments?

The Sub-Fund promotes environmental and social characteristics but does not have a specific social investment objective and, hence, does not commit to a minimum share of sustainable investments with a social objective aligned with the EU Taxonomy. Notwithstanding, it cannot be excluded that the Sub-Fund's underlying investments may include sustainable investments with social objectives on an incidental basis.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The investments under "#2 Other" include derivatives, cash and cash equivalent. These investments do not promote any environmental or social characteristics and do not qualify as sustainable investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A. The reference benchmark used as a posteriori reference indicator to assess the Sub-Fund's performance is a general market index, representing the Sub-Fund's investment universe and is not consistent with the environmental and/or social characteristics that it promotes. As mentioned above, the ESG performance is assessed by comparing the Sub-Fund's weighted average score of its overall portfolio to the aggregate ESG score of various investment universes.

How did the reference benchmark differ from a broad market index?

N/A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

N/A

How did this financial product perform compared with the reference benchmark?

N/A

How did this financial product perform compared with the broad market index?

N/A

Where can I find more product specific information online?
More product-specific information can be found on the website:

https://www.lior-gp.com/sustainable-investing/#section-bresponsibleinvestmentpolicy

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: LIOR GP – Proxima Fund

Legal entity identifier: 635400RFU4NMJEFWCK25

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

1. The Sub-Fund generally promotes social, governance and environmental characteristics pursuant to Article 8 (1) of the SFDR; it being understood that, depending upon analysis as provided by (an) external recognised data provider(s) specialized in ESG assessments, it cannot be ensured that the Sub-Fund's portfolio of investments always displays all these three characteristics together at the same time. The Sub-Fund does not have as its objective sustainable investment within the meaning of the SFDR.

The Sub-Fund applies a holistic ESG approach consisting in considering all ESG pillars globally at the same time. For illustration purposes, the criteria used are, without limitation, as follows:

Environment	Social	Governance
Emission, effluent and waste	Human capital	Business ethic
Air and water pollution	Occupational health	Data privacy and security default

In practice, the Sub-Fund promotes certain minimum environmental and social safeguards by primarily applying exclusion screening with regards to products and business practices that it considers detrimental to the environment or the society in general (the "**Sub-Fund's Exclusion List**") based on external ESG rating/scoring, which as at the date of this Prospectus include:

- Companies severely breaching the Global Standard, including the UN Global Compact's ten principles and the OECD Guidelines for Multinational Enterprises, are excluded;
- Companies involved in the controversial weapon sector such as Cluster munitions & mines (ASMs) are systematically excluded from the investment universe;
- Companies whose total revenues in the tobacco sales & distribution, coal and military equipment sectors exceed 10 % are systematically excluded from the investment universe;
- Companies whose total revenues in the tobacco production exceed 5% are systematically excluded from the investment universe.

This exclusion policy applies to:

- Direct exposure to companies concerned through bonds, credit, equity securities or single name derivatives; and
- Positions in index derivatives for which the number of underlying index issuers exposed to controversial sectors exceeds 15% of the total number of index members.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

2. There is no reference benchmark designated for the purpose of promoting, governance and environmental characteristics and/or attaining the environmental or social characteristics promoted by the Sub-Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

To measure the attainment of the environmental or social characteristics, the Investment Manager will use the following indicators (alternatively depending upon the asset class):

1. The norm and activity based exclusions: The percentage of investment in companies that are on the Sub-Fund's Exclusion List, meaning that the Sub-fund has, in principle and subject to the Investment Manager's assessment of deviant investments, 0% exposure to such excluded investments taking into account the following as at the date of this Prospectus:

a. **"Adherence to Global Standard, including the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises":** the Sub-Fund promotes adherence to, and the conducting of business activities in accordance with, Global Standard, including the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises, by scrutinizing companies that violate these principles. Measurement is based on the number of companies excluded as a result of the Sub-Fund's Exclusion List.

b. **No involvement in the controversial weapon sector such as Cluster munitions & mines (ASMs):** the Sub-Fund promotes to not to invest in companies whose revenue derivate from the controversial weapon sector.

c. **"Reduction of involvement in tobacco sales & distribution, coal and military equipment sectors":** the Sub-Fund promotes the reduction of involvement in tobacco sales & distribution, coal and military equipment sectors by scrutinizing companies whose total revenues in these sectors exceed 10%. Measurement is based on the number of companies excluded as a result of the Sub-Fund's Exclusion List.

d. **"Reduction of involvement in tobacco production":** the Sub-Fund promotes the reduction of involvement in tobacco production by scrutinizing companies whose total revenues in this sector exceed 5%. Measurement is based on the number of companies excluded as a result of the Sub-Fund's Exclusion List.

2. The ESG scoring methodologies: The Sub-Fund aims at outperforming the ESG score of its investment universe and the weighted average score of the Sub-Fund's overall portfolio is therefore compared to the various investment universes.

In seeking to attain the promoted environmental or social characteristics, the Investment Manager assesses potential investments via a proprietary ESG measurement methodology using overall ESG scores from (an) external recognised third-party data provider(s) and analysing the plausibility of the sustainable score. The scoring methodology assesses sustainability factors and applies to the Sub-Fund's portfolio, excluding not invested cash and derivatives.

The overall portfolio score is a weighted sum of the ESG scores of the portfolio's assets excluding not invested cash and shall be used as the only ESG comparison metrics.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The question is not applicable since the Sub-Fund does not commit to invest in sustainable investments as defined in the SFDR and does not take into account the EU criteria for environmentally sustainable economic activities of Article 9 of the Taxonomy Regulation when investing. Similarly, the Sub-Fund does not commit to a minimum share of sustainable investments aligned with the EU Taxonomy but it cannot be excluded that the Sub-Fund's underlying investments may include sustainable investments aligned with the EU Taxonomy on an incidental basis. Sustainable investments and Taxonomy-aligned investment will be reported in the Sub-Fund's periodic disclosures.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The question is not applicable since the Sub-Fund does not commit to invest in sustainable investments within the meaning of the SFDR and does not take into account the EU criteria for environmentally sustainable economic activities of Article 9 of the Taxonomy Regulation, including the "do not significantly harm" principle within the meaning of the SFDR, when investing. However, the Sub-Fund does not exclude a possible divestment in case the Investment Manager's assessment would result in considering an investment as in breach of such principle.

How have the indicators for adverse impacts on sustainability factors been taken into account?

A description of the integration of PAIs is available via the Investment Manager's PAIs statement published on its website: https://www.lior-gp.com/sustainable-investing/#section-bresponsibleinvestmentpolicy

Such statement sets out the Investment Manager's approach to identifying and prioritizing PAIs, and how PAIs are considered in the investment process, market researches, analysis and exclusions.

That said, though the Sub-Fund promotes ESG characteristics, the question is not applicable since it does not commit to invest in sustainable investments within the meaning of the SFDR. As a result, PAI indicators are not taken into account when investing and are not used as ESG comparison metrics.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's exclusion policy regarding corporates includes an explanation of how they acts in accordance with the Global Standard, including the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises, and assesses the behavior of companies in its investment universe. The Investment Manager continuously screens its investments versus these principles as follows:

- Post-investment, in case a Sub-Fund's existing investment appears in the list, it is considered as being deviant and enters into the Investment Manager's watch list subject to a close monitoring and which will make decisions as required by the Shareholders' interest. In its assessment of deviant investments, the Investment Manager considers i.a. applicable grace periods and/or reliable remediation/transition plan before any exclusion on the basis that such investment is not considered a sustainable investment anymore.
- Pre-investment, the Investment Manager screens for breaches on these principle in the final step of its investment policy. In this step, the Investment Manager checks whether the company concerned has been involved in any controversies. Involvement in any controversy does not always result in a negative score for the company or exclusion from the portfolio on the basis that it is not a sustainable investment. Rather, the Investment Manager applies an all-inclusive approach considering i.a., any market impact and/or any reliable remediation/transition plan.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

The Investment Manager considers PAIs on sustainability factors of Annex I of the SFDR Delegated Regulation not as reference measurement but rather via the composite score.

- Pre-investment, the following PAIs on sustainability factors are considered through the norms-based and activity based exclusions applied by the Investment Manager (exclusionary screening):
  - Violations of the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises (PAI 10, Table 1);
  - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1)
- Post-investment, the following principal adverse impact on sustainability factors are taken into account by the Investment Manager in its ESG policy:
  - Violations of the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises (PAI 10, Table 1). On an ongoing basis, the applicable investment universe is screened for controversial behavior in relation to the aforementioned principles.

The score measures provided and used to obtain the overall score of the portfolio, are built according to the analysis and management of Material ESG Issues (MEI) such as: human rights, business ethics, emissions, effluents and waste, carbon – own operation/products and services, natural resources use… These MEI cover many themes targeted by the PAIs.

More information is available on the Investment Manager's website: https://www.lior-gp.com/sustainable-investing/#section-bresponsibleinvestmentpolicy

The Sub-fund will periodically report how it has considered the principal adverse impacts of its investments in the SICAV's annual report.

☐ No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Sub-Fund is actively managed and invests in a mix of asset classes across the world. The portfolio selection is based on 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, as described in its Investment and Strategy Sections.

The strategy integrates sustainability risks on a continuous basis in line with the global macro and total return strategies by excluding companies and issuers due to their exposure to certain activities that are deselected based on ESG considerations as described above.

ESG integration is not implemented through thematic investing and ESG strategy does not consider a specific (sub) sectorial focus or a particular category of sovereign issuers, but the proportion of investments in different sectors and sub-sectors will be available in the annual financial accounts as at the end of the financial year.
As part of the corporate methodology, controversies are generally integrated into the final ESG scores in order to dynamically update the sustainable risk outlook.

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 Sub-Fund is recalculated on each Business Day, in accordance with the periodicity of the NAV calculation.

Amongst others, the Sub-fund applies norms-based and activity based exclusions, the Investment Manager's good corporate governance policy and considers PAIs in its investment process. The promoted characteristics are applied within the limitations of the Sub-Fund's investment objective and the ESG criteria contribute, among other criteria, to the Investment Manager's decision-making.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted lies in applying (i) the Sub-Fund's Exclusion List and the (ii) ESG scoring methodologies as described above: The Sub-Fund's portfolio complies with Sub-Fund's Exclusion List, that is based on exclusion criteria with regards to products and business practices that the Sub-Fund believes are detrimental to society and incompatible with sustainable investment strategies and aims to target a better ESG score than its investment universe. For instance, to promote climate change mitigation, screens are applied to avoid investment in certain high carbon activities, and it is expected that this will result in the Sub-Fund having a lower carbon profile.

The binding elements mentioned above are documented and monitored on an ongoing basis. Separately, the Investment Manager has risk management processes in place to control financial and regulatory risk and ensure appropriate escalation of any potential issues within a clear governance structure. That said, the Sub-Fund may have invested in an issuer for which an ESG rating was not available.

As mentioned above, the Investment Manager will take into account in its analysis of deviant investments any applicable grace period or any acceptable remediation/transition plan before any exclusion. Information with regards to the effects of the exclusions on the Sub-Fund's universe can be found on the Investment Manager's website: https://www.lior-gp.com/sustainable-investing/#section-bresponsibleinvestmentpolicy
The Sub-Fund's weighted average score of its overall portfolio is compared to the aggregated ESG score of various investment universes.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The question is not applicable since the Sub-Fund does not commit to a minimum rate to reduce the scope of investments prior to the application of the investment strategy but the Sub-Fund Exclusion List intends to ensure that companies/issuers engaged in certain activities are entirely excluded from the Sub-Fund's portfolio investments and is expected to remove in principle around 10% of the Sub-Fund's investment universe. Given that, the Sub-Fund complies with applicable financial investment restrictions, market value fluctuations and other factors also impacts the actual rate of reduction.

- ***What is the policy to assess good governance practices of the investee companies?***

The Investment Manager relies on risk scoring from (an) external recognised data provider(s) specialized in ESG assessments.

Asset allocation describes the share of investments in specific assets.

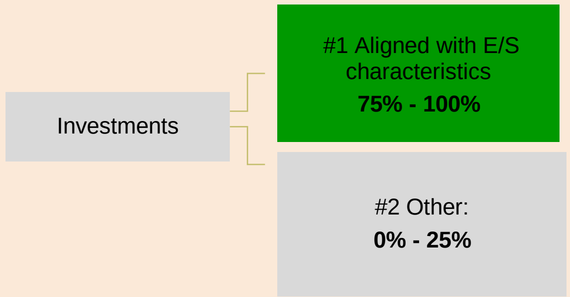
What is the asset allocation planned for this financial product?

The Sub-Fund does not have as its objective sustainable investment within the meaning of the SFDR and does not commit to invest in sustainable investments. The Sub-Fund indeed generally promotes social, governance and environmental characteristics pursuant to Article 8 of the SFDR but, depending upon analysis as provided by the data provider(s), it cannot be ensured that the Sub-Fund's portfolio of investments always displays all these three characteristics together at the same time. That said, the Sub-Fund minimum coverage ratio of the ESG scores analysis will be moving in accordance with the dynamic asset allocation of the Sub-Fund and is set as the weighted exposure average of the minimum coverage per investment universe on the Sub-Fund strategic asset allocation. The minimum coverage of ESG screening applies to 90% of securities issued in developed countries and/or rated Investment Grade, and minimum to 75% of securities issued in emerging market countries and/or Sub-Investment Grade. Investors shall note that the Sub-Fund may not always have coverage on all the ESG criteria and score due to the lack of data coming from data providers on an issuer.

The Sub-Fund will apply the binding elements of its investment strategy to select investments to attain each of the environmental or social characteristics it promotes to all its investments, save cash and cash equivalent, so that under normal market conditions at least 75% of its investments will be used to attain the environmental or social characteristics promoted. Other assets, which are not used to meet the environmental or social characteristics, may include cash and cash equivalents.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Sub-Fund does not use derivatives to attain the environmental or social characteristics it promotes. The Sub-fund may use derivatives for both hedging, liquidity and EPM as well as for investment purposes in the financial investment universe. In case the Sub-fund uses derivatives, the underlying shall comply with the investment policy of the Sub-Fund and the binding elements of its investment strategy to select investments to attain each of the environmental or social characteristics it promotes.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

As the Sub-Fund qualifies under Article 8 of the SFDR, the "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The Sub-Fund does not commit to invest in sustainable investments and does not take into account the EU criteria for environmentally sustainable economic activities, including criteria relating to "do no significant harm", when investing.
Similarly, the Sub-Fund does not currently commit to invest a minimum portion in Taxonomy-aligned investments but it cannot be excluded that among the Sub-Fund's portfolio certain investments would be Taxonomy aligned on an incidental basis. Taxonomy-aligned investment will be reported in the periodic disclosures.

At the date of this Prospectus, the Sub-Fund's expected level of alignment with and without sovereign exposures is the same.
The Investment Manager will rely on third-party data sources in relation to the EU Taxonomy. Investors should note that EU Taxonomy alignment data provided by the third-party data provider(s) is currently not subject to review by third parties.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Does the financiall product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[10]?

☐ Yes:

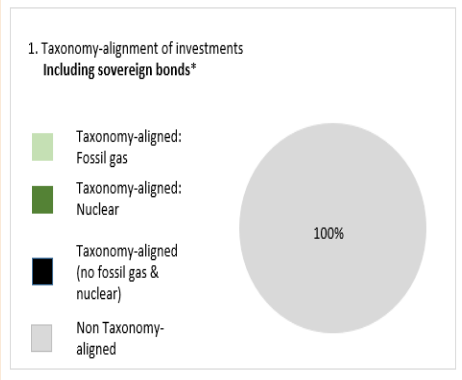
☐ In fossil gas ☐ In nuclear energy

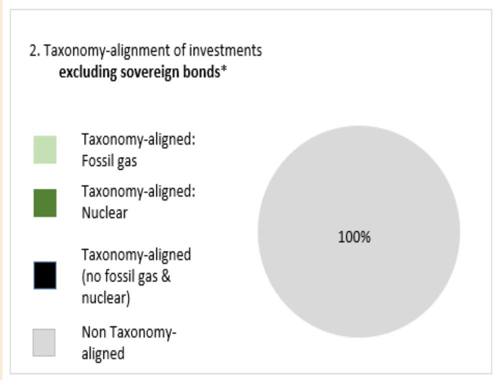
☒ No

[10] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investments.

* ***For the purpose of these graphs,"sovereign bonds" consist of all sovereign exposures.***

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

What is the minimum share of investments in transitional and enabling activities?

The Sub-Fund promotes environmental and social characteristics but does not have a specific transitional and enabling activities investment objective and, hence, does not commit to a minimum share of sustainable investments with a transitional and enabling activities objective. Notwithstanding, it cannot be excluded that the Sub-Fund's underlying investments may include investments in transitional and enabling activities on an incidental basis.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund promotes environmental and social characteristics but does not have a specific environmental investment objective aligned with the EU Taxonomy and, hence, does not commit to a minimum share of sustainable investments with an environmental objective aligned with the EU Taxonomy. Notwithstanding, it cannot be excluded that the Sub-Fund's underlying investments may include sustainable investments with environmental objectives aligned with the EU Taxonomy on an incidental basis.

What is the minimum share of socially sustainable investments?

The Sub-Fund promotes environmental and social characteristics but does not have a specific social investment objective and, hence, does not commit to a minimum share of sustainable investments with a social objective aligned with the EU Taxonomy. Notwithstanding, it cannot be excluded that the Sub-Fund's underlying investments may include sustainable investments with social objectives on an incidental basis.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The investments under "#2 Other" include derivatives, cash and cash equivalent. These investments do not promote any environmental or social characteristics and do not qualify as sustainable investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A. The reference benchmark used as a posteriori reference indicator to assess the Sub-Fund's performance is a general market index, representing the Sub-Fund's investment universe and is not consistent with the environmental and/or social characteristics that it promotes. As mentioned above, the ESG performance is assessed by comparing the Sub-Fund's weighted average score of its overall portfolio to the aggregate ESG score of various investment universes.

How did the reference benchmark differ from a broad market index?

N/A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

N/A

How did this financial product perform compared with the reference benchmark?

N/A

How did this financial product perform compared with the broad market index?

N/A

Where can I find more product specific information online?
More product-specific information can be found on the website:

https://www.lior-gp.com/sustainable-investing/#section-bresponsibleinvestmentpolicy

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: LIOR GP – Global Short Duration Fund

Legal entity identifier: 6354009GJ3SYF38FOX65

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

1. The Sub-Fund generally promotes social, governance and environmental characteristics pursuant to Article 8 (1) of the SFDR; it being understood that, depending upon analysis as provided by (an) external recognised data provider(s) specialized in ESG assessments, it cannot be ensured that the Sub-Fund's portfolio of investments always displays all these three characteristics together at the same time. The Sub-Fund does not have as its objective sustainable investment within the meaning of the SFDR.

The Sub-Fund applies a holistic ESG approach consisting in considering all ESG pillars globally at the same time. For illustration purposes, the criteria used are, without limitation, as follows:

Environment	Social	Governance
Emission, effluent and waste	Human capital	Business ethic
Air and water pollution	Occupational health	Data privacy and security default

In practice, the Sub-Fund promotes certain minimum environmental and social safeguards by primarily applying exclusion screening with regards to products and business practices that it considers detrimental to the environment or the society in general (the "**Sub-Fund's Exclusion List**") based on external ESG rating/scoring, which as at the date of this Prospectus include:

- Companies severely breaching the Global Standard, including the UN Global Compact's ten principles and the OECD Guidelines for Multinational Enterprises, are excluded;
- Companies involved in the controversial weapon sector such as Cluster munitions & mines (ASMs) are systematically excluded from the investment universe;
- Companies whose total revenues in the tobacco sales & distribution, coal and military equipment sectors exceed 10 % are systematically excluded from the investment universe;
- Companies whose total revenues in the tobacco production exceed 5% are systematically excluded from the investment universe.

This exclusion policy applies to:

- Direct exposure to companies concerned through bonds, credit, equity securities or single name derivatives; and
- Positions in index derivatives for which the number of underlying index issuers exposed to controversial sectors

exceeds 15% of the total number of index members.

2. There is no reference benchmark designated for the purpose of promoting, governance and environmental characteristics and/or attaining the environmental or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

To measure the attainment of the environmental or social characteristics, the Investment Manager will use the following indicators (alternatively depending upon the asset class):

1. The norm and activity based exclusions: The percentage of investment in companies that are on the Sub-Fund's Exclusion List, meaning that the Sub-fund has, in principle and subject to the Investment Manager's assessment of deviant investments, 0% exposure to such excluded investments taking into account the following as at the date of this Prospectus:

a. **"Adherence to Global Standard, including the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises":** the Sub-Fund promotes adherence to, and the conducting of business activities in accordance with, Global Standard, including the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises, by scrutinizing companies that violate these principles. Measurement is based on the number of companies excluded as a result of the Sub-Fund's Exclusion List.

b. **No involvement in the controversial weapon sector such as Cluster munitions & mines (ASMs):** the Sub-Fund promotes to not to invest in companies whose revenues derivate from the controversial weapon sector.

c. **"Reduction of involvement in tobacco sales & distribution, coal and military equipment sectors":** the Sub-Fund promotes the reduction of involvement in tobacco sales & distribution, coal and military equipment sectors by scrutinizing companies whose total revenues in these sectors exceed 10%. Measurement is based on the number of companies excluded as a result of the Sub-Fund's Exclusion List.

d. **"Reduction of involvement in tobacco production":** the Sub-Fund promotes the reduction of involvement in tobacco production by scrutinizing companies whose total revenues in this sector exceed 5%. Measurement is based on the number of companies excluded as a result of the Sub-Fund's Exclusion List.

2. The ESG scoring methodologies: The Sub-Fund aims at outperforming the ESG score of its investment universe and the weighted average score of the Sub-Fund's overall portfolio is therefore compared to the various investment universes.

In seeking to attain the promoted environmental or social characteristics, the Investment Manager assesses potential investments via a proprietary ESG measurement methodology using overall ESG scores from (an) external recognised third-party data provider(s) and analysing the plausibility of the sustainable score. The scoring methodology assesses sustainability factors and applies to the Sub-Fund's portfolio, excluding not invested cash and derivatives.

The overall portfolio score is a weighted sum of the ESG scores of the portfolio's assets excluding not invested cash and shall be used as the only ESG comparison metrics.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The question is not applicable since the Sub-Fund does not commit to invest in sustainable investments as defined in the SFDR and does not take into account the EU criteria for environmentally sustainable economic activities of Article 9 of the Taxonomy Regulation when investing. Similarly, the Sub-Fund does not commit to a minimum share of sustainable investments aligned with the EU Taxonomy but it cannot be excluded that the Sub-Fund's underlying investments may include sustainable investments aligned with the EU Taxonomy on an incidental basis. Sustainable investments and Taxonomy-aligned investment will be reported in the Sub-Fund's periodic disclosures.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The question is not applicable since the Sub-Fund does not commit to invest in sustainable investments within the meaning of the SFDR and does not take into account the EU criteria for environmentally sustainable economic activities of Article 9 of the Taxonomy Regulation, including the "do not significantly harm" principle within the meaning of the SFDR, when investing. However, the Sub-Fund does not exclude a possible divestment in case the Investment Manager's assessment would result in considering an investment as in breach of such principle.

How have the indicators for adverse impacts on sustainability factors been taken into account?

A description of the integration of PAIs is available via the Investment Manager's PAIs statement published on its website: https://www.lior-gp.com/sustainable-investing/#section-bresponsibleinvestmentpolicy

Such statement sets out the Investment Manager's approach to identifying and prioritizing PAIs, and how PAIs are considered in the investment process, market researches, analysis and exclusions.

That said, though the Sub-Fund promotes ESG characteristics, the question is not applicable since it does not commit to invest in sustainable investments within the meaning of the SFDR. As a result, PAI indicators are not taken into account when investing and are not used as ESG comparison metrics.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's exclusion policy regarding corporates includes an explanation of how they acts in accordance with the Global Standard, including the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises, and assesses the behavior of companies in its investment universe. The Investment Manager continuously screens its investments versus these principles as follows:

- Post-investment, in case a Sub-Fund's existing investment appears in the list, it is considered as being deviant and enters into the Investment Manager's watch list subject to a close monitoring and which will make decisions as required by the Shareholders' interest. In its assessment of deviant investments, the Investment Manager considers i.a. applicable grace periods and/or reliable remediation/transition plan before any exclusion on the basis that such investment is not considered a sustainable investment anymore.
- Pre-investment, the Investment Manager screens for breaches on these principle in the final step of its investment policy. In this step, the Investment Manager checks whether the company concerned has been involved in any controversies. Involvement in any controversy does not always result in a negative score for the company or exclusion from the portfolio on the basis that it is not a sustainable investment. Rather, the Investment Manager applies an all-inclusive approach considering i.a., any market impact and/or any reliable remediation/transition plan.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

The Investment Manager considers PAIs on sustainability factors of Annex I of the SFDR Delegated Regulation not as reference measurement but rather via the composite score.

- Pre-investment, the following PAIs on sustainability factors are considered through the norms-based and activity based exclusions applied by the Investment Manager (exclusionary screening):
  - Violations of the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises (PAI 10, Table 1);
  - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1)
- Post-investment, the following principal adverse impact on sustainability factors are taken into account by the Investment Manager in its ESG policy:
  - Violations of the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises (PAI 10, Table 1). On an ongoing basis, the applicable investment universe is screened for controversial behavior in relation to the aforementioned principles.

The score measures provided and used to obtain the overall score of the portfolio, are built according to the analysis and management of Material ESG Issues (MEI) such as: human rights, business ethics, emissions, effluents and waste, carbon – own operation/products and services, natural resources use… These MEI cover many themes targeted by the PAIs.

More information is available on the Investment Manager's website: https://www.lior-gp.com/sustainable-investing/#section-bresponsibleinvestmentpolicy

The Sub-fund will periodically report how it has considered the principal adverse impacts of its investments in the SICAV's annual report.

☐ No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Sub-Fund is actively managed and invests in a mix of asset classes across the world. The portfolio selection is based on 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, as described in its Investment and Strategy Sections.

The strategy integrates sustainability risks on a continuous basis in line with the global macro and total return strategies by excluding companies and issuers due to their exposure to certain activities that are deselected based on ESG considerations as described above.

ESG integration is not implemented through thematic investing and ESG strategy does not consider a specific (sub) sectorial focus or a particular category of sovereign issuers, but the proportion of investments in different sectors and sub-sectors will be available in the annual financial accounts as at the end of the financial year.

As part of the corporate methodology, controversies are generally integrated into the final ESG scores in order to dynamically update the sustainable risk outlook.

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 Sub-Fund is recalculated on each Business Day, in accordance with the periodicity of the NAV calculation.

Amongst others, the Sub-fund applies norms-based and activity based exclusions, the Investment Manager's good corporate governance policy and considers PAIs in its investment process. The promoted characteristics are applied within the limitations of the Sub-Fund’s investment objective and the ESG criteria contribute, among other criteria, to the Investment Manager’s decision-making.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted lies in applying (i) the Sub-Fund's Exclusion List and the (ii) ESG scoring methodologies as described above: The Sub-Fund's portfolio complies with Sub-Fund's Exclusion List, that is based on exclusion criteria with regards to products and business practices that the Sub-Fund believes are detrimental to society and incompatible with sustainable investment strategies and aims to target a better ESG score than its investment universe. For instance, to promote climate change mitigation, screens are applied to avoid investment in certain high carbon activities, and it is expected that this will result in the Sub-Fund having a lower carbon profile.

The binding elements mentioned above are documented and monitored on an ongoing basis. Separately, the Investment Manager has risk management processes in place to control financial and regulatory risk and ensure appropriate escalation of any potential issues within a clear governance structure. That said, the Sub-Fund may have invested in an issuer for which an ESG rating was not available.

As mentioned above, the Investment Manager will take into account in its analysis of deviant investments any applicable grace period or any acceptable remediation/transition plan before any exclusion. Information with regards to the effects of the exclusions on the Sub-Fund's universe can be found on the Investment Manager's website: https://www.lior-gp.com/sustainable-investing/#section-bresponsibleinvestmentpolicy
The Sub-Fund's weighted average score of its overall portfolio is compared to the aggregated ESG score of various investment universes.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The question is not applicable since the Sub-Fund does not commit to a minimum rate to reduce the scope of investments prior to the application of the investment strategy but the Sub-Fund Exclusion List intends to ensure that companies/issuers engaged in certain activities are entirely excluded from the Sub-Fund's portfolio investments and is expected to remove in principle around 10% of the Sub-Fund's investment universe. Given that, the Sub-Fund complies with applicable financial investment restrictions, market value fluctuations and other factors also impacts the actual rate of reduction.

What is the policy to assess good governance practices of the investee companies?

The Investment Manager relies on risk scoring from (an) external recognised data provider(s) specialized in ESG assessments.

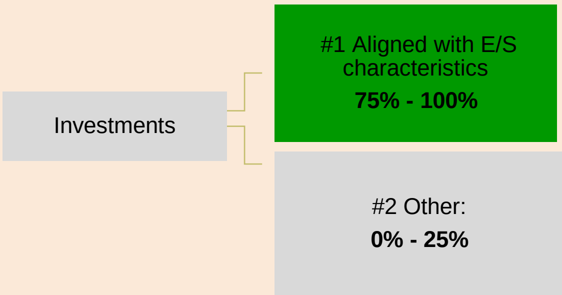
Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The Sub-Fund does not have as its objective sustainable investment within the meaning of the SFDR and does not commit to invest in sustainable investments. The Sub-Fund indeed generally promotes social, governance and environmental characteristics pursuant to Article 8 of the SFDR but, depending upon analysis as provided by the data provider(s), it cannot be ensured that the Sub-Fund's portfolio of investments always displays all these three characteristics together at the same time. That said, the Sub-Fund minimum coverage ratio of the ESG scores analysis will be moving in accordance with the dynamic asset allocation of the Sub-Fund and is set as the weighted exposure average of the minimum coverage per investment universe on the Sub-Fund strategic asset allocation. The minimum coverage of ESG screening applies to 90% of securities issued in developed countries and/or rated Investment Grade, and minimum to 75% of securities issued in emerging market countries and/or Sub-Investment Grade. Investors shall note that the Sub-Fund may not always have coverage on all the ESG criteria and score due to the lack of data coming from data providers on an issuer.

The Sub-Fund will apply the binding elements of its investment strategy to select investments to attain each of the environmental or social characteristics it promotes to all its investments, save cash and cash equivalent, so that under normal market conditions at least 75% of its investments will be used to attain the environmental or social characteristics promoted. Other assets, which are not used to meet the environmental or social characteristics, may include cash and cash equivalents.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Sub-Fund does not use derivatives to attain the environmental or social characteristics it promotes. The Sub-fund may use derivatives for both hedging, liquidity and EPM as well as for investment purposes in the financial investment universe. In case the Sub-fund uses derivatives, the underlying shall comply with the investment policy of the Sub-Fund and the binding elements of its investment strategy to select investments to attain each of the environmental or social characteristics it promotes.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

As the Sub-Fund qualifies under Article 8 of the SFDR, the “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The Sub-Fund does not commit to invest in sustainable investments and does not take into account the EU criteria for environmentally sustainable economic activities, including criteria relating to “do no significant harm”, when investing.
Similarly, the Sub-Fund does not currently commit to invest a minimum portion in Taxonomy-aligned investments but it cannot be excluded that among the Sub-Fund's portfolio certain investments would be Taxonomy aligned on an incidental basis. Taxonomy-aligned investment will be reported in the periodic disclosures.

At the date of this Prospectus, the Sub-Fund's expected level of alignment with and without sovereign exposures is the same.
The Investment Manager will rely on third-party data sources in relation to the EU Taxonomy. Investors should note that EU Taxonomy alignment data provided by the third-party data provider(s) is currently not subject to review by third parties.

Does the financiall product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[11]?

☐ Yes:

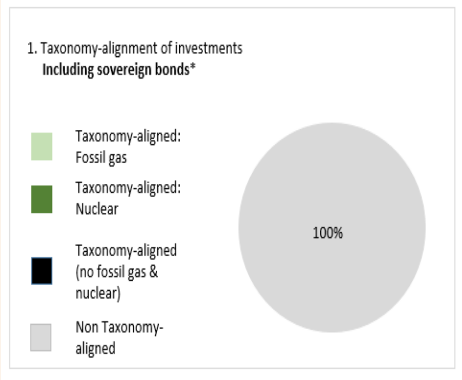
☐ In fossil gas ☐ In nuclear energy

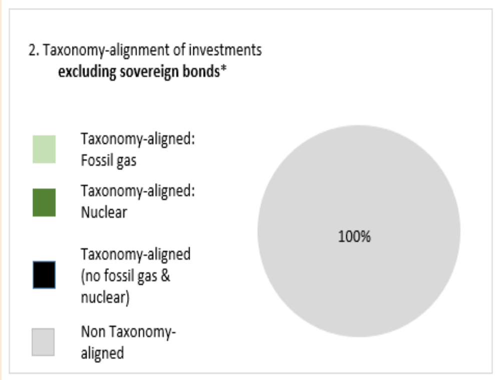
☒ No

[11] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investments.

**** For the purpose of these graphs,"sovereign bonds" consist of all sovereign exposures.***

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics

What is the minimum share of investments in transitional and enabling activities?

The Sub-Fund promotes environmental and social characteristics but does not have a specific transitional and enabling activities investment objective and, hence, does not commit to a minimum share of sustainable investments with a transitional and enabling activities objective. Notwithstanding, it cannot be excluded that the Sub-Fund's underlying investments may include investments in transitional and enabling activities on an incidental basis.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund promotes environmental and social characteristics but does not have a specific environmental investment objective aligned with the EU Taxonomy and, hence, does not commit to a minimum share of sustainable investments with an environmental objective aligned with the EU Taxonomy. Notwithstanding, it cannot be excluded that the Sub-Fund's underlying investments may include sustainable investments with environmental objectives aligned with the EU Taxonomy on an incidental basis.

What is the minimum share of socially sustainable investments?

The Sub-Fund promotes environmental and social characteristics but does not have a specific social investment objective and, hence, does not commit to a minimum share of sustainable investments with a social objective aligned with the EU Taxonomy. Notwithstanding, it cannot be excluded that the Sub-Fund's underlying investments may include sustainable investments with social objectives on an incidental basis.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments under "#2 Other" include derivatives, cash and cash equivalent. These investments do not promote any environmental or social characteristics and do not qualify as sustainable investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A. The reference benchmark used as a posteriori reference indicator to assess the Sub-Fund's performance is a general market index, representing the Sub-Fund's investment universe and is not consistent with the environmental and/or social characteristics that it promotes. As mentioned above, the ESG performance is assessed by comparing the Sub-Fund's weighted average score of its overall portfolio to the aggregate ESG score of various investment universes.

How did the reference benchmark differ from a broad market index?

N/A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

N/A

How did this financial product perform compared with the reference benchmark?

N/A

How did this financial product perform compared with the broad market index?

N/A

Where can I find more product specific information online?
More product-specific information can be found on the website:

https://www.lior-gp.com/sustainable-investing/#section-bresponsibleinvestmentpolicy

Terms with specific meanings

The terms in this box have the following meanings within this prospectus: Words and expressions that are defined in the 2010 Law, but not herein shall have the meaning ascribed to them in the 2010 Law.

2010 Law: The Luxembourg law of December 17, 2010 on Undertakings for Collective Investment, as amended.

ABS: asset-backed securities.

Articles of incorporation: The Articles of Incorporation of the SICAV, as amended from time to time.

ABCPs: Asset-backed commercial papers.

Base currency: The currency in which a Sub-Fund does the accounting for its portfolio and maintains its primary NAV.

Benchmark: The benchmark, if any, as defined for a Sub-Fund in the relevant Sub-Fund's supplement.

Benchmarks Regulation: Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as amended or supplemented from time to time,

Board or Board of Directors: The board of directors of the SICAV.

Business Day: Any day that is a full bank business day in Luxembourg, France and Monaco or in such other country as may be specified in relation to a particular Sub-Fund.

CCAF: Commission de Contrôle des Activités Financières.

CDS: Credit default swap.

CNPD: Commission Nationale pour la Protection des Données.

CoCos: Contingent convertible bonds.

CSSF: Commission de Surveillance du Secteur Financier.

DNSH: "Do not significant Harm" principle, including the social safeguards, in accordance with the Taxonomy Regulation, applying to those investments that take into account the EU criteria for environmentally sustainable economic activities.

EPM: Efficient portfolio management.

Equity-linked instrument: A security or instrument that replicates or is based on an equity, including a share warrant, a subscription right, an acquisition or purchase right, an embedded derivative based on equities or equity indexes and whose economic effect leads to be exclusively exposed to equities, a depository receipt such as an ADR and GDR, or a P-Note. Sub-Funds that intend to use P-Notes will specifically indicate so in their investment policy.

ESG Integration: the consistent consideration of material Sustainability Risks into the investment research and due diligence process.

ESMA Guidelines on Performance Fees: ESMA guidelines of 5 November 2020 on performance fees in UCITS and certain types of AIFs.

Europe: Denmark, France, Netherlands, United Kingdom and their respective dependencies; Albania, Andorra, Austria, Belarus, Belgium, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Czech Republic, Estonia, Finland, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Macedonia, Malta, Moldavia, Monaco, Montenegro, Norway, Poland, Portugal, Romania, Russia, San Marino, Serbia, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey, Ukraine, Vatican City; European Union, Russian Federation (CIS).

High Water Mark (HWM): For the first performance fee measurement period of a Share Class, the initial offering price per Share and, thereafter, the highest Adjusted NAV per Share in any preceding performance reference period in respect of which a performance fee for the relevant Share was calculated and paid.

Institutional investors: Investors who qualify as institutional investors under article 175 of the 2010 Law or under the guidelines or recommendations of the CSSF.

Investment grade: Rated at least BBB- by S&P, Baa3 by Moody's and/or BBB- (by Fitch).

MBS: Mortgage backed securities.

Member state: A member state of the EU or of the European Economic Area.

MMF Regulation: The Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds and Commission Delegated Regulation (EU) 2018/990 of 10 April 2018 amending and supplementing Regulation (EU) 2017/1131 of the European Parliament and of the Council with regard to simple, transparent and standardised (STS) securitisations ABCPs, requirements for assets received as part of reverse repurchase agreements and credit quality assessment methodologies

MIFID II: Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU Text with EEA relevance, as from time to time.

NAV: the net asset value per Share in a Class or a Sub-Fund as the meaning requires, after deducting all fees including performance fees.
NAV per Share: the NAV divided by the number of outstanding Shares.

Non investment-grade: Rated less than BBB- by Standard & Poor's Ratings Services or less than Baa3 by Moody's Investors Services, Inc.

PRIIPs KID: Package retail and insurance-based investment products key information document.

Prospectus: This document, as amended from time to time.

Registrar and Transfer Agent: the UCI Administrator in its registrar function.

SFDR: Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as amended from time to time.

SFDR Delegated Regulation: Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing the SFDR with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the DNSH, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports

Share(s): The shares of any class of any Sub-Fund

Shareholder reports: The annual and semi-annual reports of the SICAV.

Sustainable investment: an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments DNSH any of those objectives and that the investee companies follow good governance practices, in particular, with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

Taxonomy Regulation: Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishment of a framework to facilitate sustainable investment, and amending SFDR.

US person: Any of the following:

– a US resident, a trust of which a US resident is a trustee, or an estate of which a US resident is an executor or administrator

– a partnership or corporation organized under US federal or state law

– an agency or branch of a foreign entity located in the US

– a non-discretionary or similar account (other than an estate or trust account) that is held by a dealer or other fiduciary who is one of the above, or for the benefit or account of one of the above

– a partnership or corporation organised or incorporated by one of the above under non-US laws primarily for investing in securities that are not registered under the 1933 Act, unless organised and owned by accredited investors who are not natural persons, estates or trusts

US tax resident: Any of the following:

– a US citizen or resident, or the estate of such a person

– a partnership or corporation organized in the US or under US federal or state law

– a trust that is substantially controlled by any of the above and is substantially within the jurisdiction of a US court

We, Us: The SICAV, acting through the Board of Directors or through any service providers described in this prospectus except for the auditor and any distributors.