

Key Information Document

DEFENSIVE INCOME (THE "SUB-FUND"), A SUB-FUND OF UMANO FUND (THE "FUND")

Class: R EUR ACC - ISIN: LU1248420348



Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Name: UMANO Fund - Defensive Income - R EUR ACC
Product Manufacturer: Lemanik Asset Management S.A.
ISIN: LU1248420348
Website: <https://www.lemanikgroup.com/>

Call +352 26 39 60 for more information.

The Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising Lemanik Asset Management S.A. in relation to this Key Information Document.

This PRIIP is authorised in Luxembourg.

Lemanik Asset Management S.A. is authorised in Luxembourg and regulated by the CSSF.

This key information document is accurate as at 12th February 2024.

What is this product?

TYPE OF PRODUCT

The product is a sub-fund of UMANO Fund, an Undertaking for Collective Investment in Transferable Securities (UCITS) incorporated as a variable capital investment company (SICAV) under the laws of Luxembourg.

TERM

The Fund is established for an unlimited duration. However the Board of Directors may decide to close this product under certain circumstances.

OBJECTIVES

The objective of the Fund is to provide competitive returns relative to the benchmark Euro short-term rate (€STR) capitalised over the long term (3 years) while maintaining a volatility below 8%. The objective is to compose a diversified portfolio of funds investing in a wide range of asset classes with a minimum of 50% in bonds funds.

The investment process is both qualitative and quantitative. In fact, a four step process is applied by the Investment Manager: First, a qualitative approach will be used to create and feed a pick list of investment funds; Second a quantitative risk-return approach will be used to assess and score each fund; Third, a selection of the top ranked funds and strategies will be made; Finally, a quantitative minimum variance optimization of the selected funds will permit to compose the final portfolio. The factors used for the quantitative optimization may change over time but can include Value-at-Risk, volatility, max drawdown, etc. The whole process is frequently reiterated.

The Fund is actively managed in reference to the Benchmark EONIA (in EUR). It is solely used as a reference to compare the performance but not for the construction or choice of constituents in the portfolio. For this reason it can strongly differ from the benchmark.

The Fund may also use financial derivative instruments (that is, financial contracts whose prices are dependent on one or more underlying assets) in order to manage the portfolio efficiently and to gain investment exposure.

The recommended holding period of this product is determined to allow sufficient time for this product to reach its objectives and avoiding short term market fluctuations.

The return of the product is determined using the net asset value calculated by the Central administration. This return depends mainly on the market value fluctuations of the underlying investments.

This is an accumulative share class.

INTENDED RETAIL INVESTORS

The product is suitable for retail investors with limited knowledge of the underlying financial instruments and no financial industry experience. The product is compatible with investors who may bear capital losses and who do not need capital guarantee. The product is compatible with clients looking for growing their capital and who wish to hold their investment over 3 years.

OTHER INFORMATION

The Depository is CACEIS Investor Services Bank S.A..

Further information about the Fund (including the current Prospectus and most recent annual report) is available in English, and information about the Fund and other share classes (including the latest prices of shares and translated versions of this document), are available free of charge on www.lemanikgroup.com or by making a written request to Lemanik Asset Management S.A., 106, route d'Arlon, L-8210 Mamer, Luxembourg or by emailing fund.reporting@lemanik.lu.

What are the risks and what could I get in return?

Risk indicator



The risk indicator assumes you keep the product for 3 years.

The risk can be significantly different if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. The essential risks of the investment fund lie in the possibility of depreciation of the securities in which the fund is invested.

Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and a suitable proxy over the last 10 years. Markets could develop very differently in the future.

Recommended holding period: Example investment	3 years EUR 10 000		
	If you exit after 1 year	If you exit after 3 years	
Scenarios			
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress scenario	What you might get back after costs Average return each year	EUR 8 540 -14.6%	EUR 8 660 -4.7%
Unfavourable scenario	What you might get back after costs Average return each year	EUR 8 540 -14.6%	EUR 8 680 -4.6%
		This type of scenario occurred for an investment in the product between March 2017 and March 2020.	
Moderate scenario	What you might get back after costs Average return each year	EUR 9 480 -5.2%	EUR 9 560 -1.5%
		This type of scenario occurred for an investment in the product between April 2018 and April 2021.	
Favourable scenario	What you might get back after costs Average return each year	EUR 10 490 4.9%	EUR 10 040 0.1%
		This type of scenario occurred for an investment in the product between December 2018 and December 2021.	

The stress scenario shows what you might get back in extreme market circumstances.

What happens if Lemanik Asset Management S.A. is unable to pay out?

Lemanik Asset Management S.A. is not making any payment to you in relation to this Fund and you would still be paid in case of a default from Lemanik Asset Management S.A.

The Fund's assets are held with CACEIS Investor Services Bank S.A. and are segregated from the assets of other sub-funds of the Company. The assets of the Fund cannot be used to pay the debts of other sub-funds of the Company.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product.

The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.

- EUR 10 000 is invested

Investment of EUR 10 000	If you exit after 1 year	If you exit after 3 years
Total costs	EUR 596	EUR 800
Annual cost impact (*)	6.0%	2.7%

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 1.2% before costs and -1.5% after costs.

We have classified this product as 2 out of 7, which is a low risk class.

This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you.

Please refer to the Prospectus for more information on the specific risks relevant to the product not included in the summary risk indicator.

This product does not include any protection from future market performance, so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	Up to 5.00% of the amount you pay in when entering this investment.	Up to EUR 500
Exit costs	We do not charge an exit fee for this product.	EUR 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.95% of the value of your investment per year. This is an estimate based on actual costs over the last year.	EUR 95
Transaction costs	0.00% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	EUR 0
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	EUR 0

How long should I hold it and can I take my money out early?

Recommended holding period (RHP): 3 years.

The RHP was chosen to provide a consistent return less dependent on market fluctuations.

Redemption requests must be received by the Administrative Agent by 12:00 p.m. (Luxembourg time) one Business Day before the relevant Valuation Day (the Redemption Cut-Off Time) to be eligible for processing as of such Valuation Day. Redemption requests received after the Redemption Cut-Off Time will be deemed received at the next forthcoming Valuation Day and will be processed on the basis of the Net Asset Value per Share as of the first NAV Calculation Day after the relevant Valuation Day. Payment of the redemption proceeds will be made generally three (3) Business Days following the relevant Valuation Day.

How can I complain?

In the event a natural or legal person wishes to file a complaint with the Sub-Fund in order to recognize a right or to redress a harm, the complainant should address a written request that contains description of the issue and the details at the origin of the complaint, either by email or by post, in an official language of their home country to the following address:

Lemanik Asset Management S.A.,
106 Route d'Arlon,
L-8210 Mamer,
Luxembourg
<https://www.lemanikgroup.com/>
complaintshandling@lemanik.lu

Other relevant information

Further information about the Company including the prospectus, most recent financial statements, latest prices of shares are available free of charge on www.fundsquare.net or at the registered office of the product manufacturer.

The past performance and the previous performance scenarios are available at the registered office of the product manufacturer.

Past performance data is presented over the last 7 years.