



## Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

### UMANO Fund - DEFENSIVE INCOME - Class I EUR ACC

(ISIN: LU1248420264) DEFENSIVE INCOME (the 'Fund') is a Sub-Fund of UMANO Fund (the 'Company'). Lemanik Asset Management S.A. is the Management Company (the 'Management Company') to the Fund.

#### Objectives and Investment Policy

- The objective of the Fund is to provide competitive returns relative to the benchmark EONIA (in EUR) over the long term (5 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 manage the portfolio efficiently and to gain investment exposure.
- Shareholders may redeem shares on any dealing day in Luxembourg. Any income earned by the Fund will be retained and reflected in an increase in the value of the shares (accumulation).
- Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within five years.

#### Risk and Reward Profile

Lower risk ← Higher risk  
Potentially lower rewards Potentially higher rewards



- The lowest category does not mean a risk free investment.
- The risk and reward profile may change over time.
- Historical data may not be a reliable indication for the future.
- This Fund is in category 3, since the share price has a moderate volatility and therefore the risk of loss as well as the expected reward is generally small to medium.

The following risks may not be fully captured by the risk and reward indicator:

- Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.
- Currency Risk: As the Fund invests in securities denominated in a number of different currencies, movements in exchange rates may, when not hedged, cause the value of the investments to increase or decrease.
- Operational Risk: Failures or delays in operational processes may negatively affect the Fund.

A complete description of risk factors is set out in the Prospectus in the section entitled 'General risk factors'.

## Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distribution. These charges reduce the potential growth of your investment.

The entry and exit charges shown are maximum figures. In some cases you might pay less. Please refer to your financial advisor or the distributor for the actual charges.

The ongoing charges figure is based on expenses for the year ending 31 December 2022.

This figure may vary from year to year. It excludes:

- Performance Fees.
- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another Fund.

For more information on charges, please see the 'Fees and Expenses' section of the Prospectus.

One-off charges taken before or after you invest

<b>Entry charge</b>	0.00%
<b>Exit charge</b>	0.00%

This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.

Charges taken from the Fund over a year

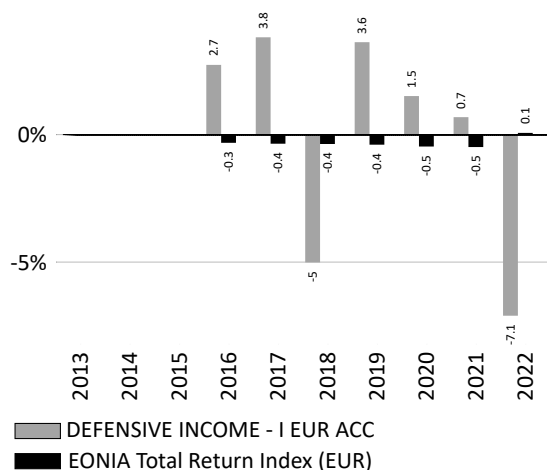
<b>Ongoing charges</b>	1.61%
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Charges taken from the Fund under certain specific conditions

<b>Performance Fee</b>	None
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## Past Performance

Historic performance to 31 December 2022



- This Share Class was launched on 13 October 2015.
- Past performance has been calculated in EUR.
- The returns in this table include all fees and expenses and show percentage year-on-year changes in the value of the Fund.
- Past returns are not a reliable indicator or guide of future returns.

## Practical Information

- This Key Investor Information Document (KIID) is specific to this share class. Other Share Classes are available for this Fund as described in the Fund's prospectus.
- **Depository:** The Fund's assets are held with RBC Investor Services Bank S.A. and are segregated from the assets of other Funds of the Company. The assets of the Fund cannot be used to pay the debts of other Funds of the Company.
- **Further information and price availability:** Further information about the Company (including the current Prospectus and most recent annual report) is available in English and certain other languages, 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.fundsquare.net](http://www.fundsquare.net) or by making a written request to Lemanik Asset Management S.A., 106, route d'Arlon, L-8210 Mamer, Luxembourg or by emailing [info@lemanik.lu](mailto:info@lemanik.lu).
- **Taxation:** The Fund is subject to taxation legislation in

Luxembourg, which may have an impact on your personal tax position as an investor in the Fund.

- **Liability:** Lemanik Asset Management S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.
- **Specific information:** You may convert shares in the Fund for shares in other Sub-Funds. Further information and provisions are in the Prospectus.
- **Remuneration policy:** A paper copy of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, and the persons responsible for awarding the remuneration and benefits, is available free of charge upon request. A detailed description of the policy is also available at [lemanikgroup.com](http://lemanikgroup.com).