

Key Information Document

DYNAMIC (THE "SUB-FUND"), A SUB-FUND OF KAMINIORA (THE "FUND")

Class: CEU - ISIN: LU1957533349



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: Kaminiora - Dynamic - CEU
Product Manufacturer: Lemanik Asset Management S.A.
ISIN: LU1957533349
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 2nd January 2024.

What is this product?

TYPE OF PRODUCT

The product is a sub-fund of Kaminiora, 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 investment objective of the Sub-Fund is to seek capital appreciation over the long term through a flexible, active and opportunistic allocation of assets.

The Sub-Fund's investments will consist in a selection of international equities, investment funds, currencies and money market instrument in varying proportions depending on market opportunities.

The Sub-Fund allocation will be based on a highly disciplined stock-picking approach after fundamental and qualitative multiple-criteria analysis. The investments will not be constrained by any sectorial or currency limitations.

The Sub-Fund is actively managed. It is not managed in reference to a benchmark.

No assurance can be given that the Sub-Fund's investment objective will be achieved and investment results may vary substantially over time. No assurance can be given that the Sub-Fund will not incur investment losses.

In order to achieve its investment objective, a minimum of 75 % of the assets of the Sub-Fund will be invested directly or indirectly through UCITS and/or UCIs within the meaning of Article 41(1) (e) of the 2010 Law in equities.

Up to 10% of the assets of the Sub-Fund will be invested directly or indirectly through UCITS and/or UCIs within the meaning of Article 41(1) (e) of the 2010 Law in bonds issued by government bond issuers, quasi-government issuers, government agencies and private issuers from developing or emerging market countries.

The Sub-Fund may also be exposed to foreign currencies in part by investing in securities and by holding cash on current accounts denominated in the following currencies: USD, GBP, CHF, NOK, SEK.

The exposure of the Sub-Fund to GBP, CHF, NOK and SEK denominated current accounts, may not exceed 5% in each such currencies. The exposure of the Sub-Fund to USD denominated current accounts, as well as to USD forward contracts, may not exceed 30%.

USD forward contracts will only be entered into for hedging purposes.

The portfolio will be composed of a limited selection of securities that, in the opinion of the manager, have the most favourable outlook. The Sub-Fund will hold a diversified portfolio, composed of securities issued by listed companies.

Depending on market conditions and opportunities, the Sub-Fund may hold Money Market Instruments and up to 20% in Ancillary Liquid Assets in accordance Section 4.1.3 of Chapter 4. Investment Strategy and Restrictions of the Prospectus.

Sale of shares in the Fund can be made any business day.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

These shares are capitalisation shares. Income and capital gains are reinvested.

INTENDED RETAIL INVESTORS

The product is reserved for institutional investors. 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 5 years.

OTHER INFORMATION

The Depository is RBC 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 Sub-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 Lemmanik 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 5 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:		5 years		
Example investment		EUR 10 000		
		If you exit after 1 year	If you exit after 5 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	EUR 5 980	EUR 1 520	
	Average return each year	-40.2%	-31.4%	
Unfavourable scenario	What you might get back after costs	EUR 7 450	EUR 6 590	This type of scenario occurred for an investment in the proxy then the product between March 2015 and March 2020.
	Average return each year	-25.5%	-8.0%	
Moderate scenario	What you might get back after costs	EUR 9 690	EUR 9 730	This type of scenario occurred for an investment in the proxy then the product between November 2014 and November 2019.
	Average return each year	-3.1%	-0.5%	
Favourable scenario	What you might get back after costs	EUR 13 010	EUR 12 860	This type of scenario occurred for an investment in the proxy then the product between November 2016 and November 2021.
	Average return each year	30.1%	5.2%	

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 Sub-Fund and you would still be paid in case of a default from Lemanik Asset Management S.A.

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

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, how long you hold the product and how well the product does.

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 5 years
Total costs	EUR 670	EUR 2 310
Annual cost impact (*)	6.7%	4.3%

(*) 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 3.8% before costs and -0.5% after costs.

We have classified this product as 4 out of 7, which is a medium risk class.

This rates the potential losses from future performance at a medium level, and poor market conditions could 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 3.00% of the amount you pay in when entering this investment.	Up to EUR 300
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	3.08% of the value of your investment per year. This is an estimate based on actual costs over the last year.	EUR 308
Transaction costs	0.15% 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 15
Incidental costs taken under specific conditions		
Performance fees	10% of the outperformance. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years.	EUR 48

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

Recommended holding period (RHP): 5 years.

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

Redemptions are possible every business day. The Cut-Off Time for redemption applications is 3.00 pm CET 1 business day prior to the redemption day. Redemption applications will normally be settled within 3 business days following the redemption day.

How can I complain?

In the event a natural or legal person wishes to file a complaint with the 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 Fund 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.

As the share does not yet have performance data for one complete calendar year, there is insufficient data to provide a useful indication of past performance to investors.