Key Information Document

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

KARAKTER INVEST, SICAV-FIS S.A. - KAMELEON FUND
a sub-fund of KARAKTER INVEST, SICAV-FIS S.A.

C Class - LU0852690626

This product is authorised in Luxembourg.

Manufacturer / Alternative Investment Fund Manager

Name:	KARAKTER INVEST, SICAV-FIS S.A.
Contact details:	2, rue d'Alsace, L-1122 Luxembourg karakterinvestkameleon.be - Call +352 691 12 07 98 for more information.
Competent Authority:	The Commission de Surveillance du Secteur Financier is responsible for supervising the manufacturer in relation to this Key Information Document.

Date of production 30/01/2026

You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type
A société anonyme qualifying as a société d'investissement à capital variable - fonds d'investissement spécialisé

Term
This sub-fund has no maturity date. However, the board of directors may decide to close the sub-fund under certain circumstances.

Objectives
The sub-fund's objective is to outperform the following composite performance indicator over a recommended investment horizon of 5 years: 70% MSCI AC World Free index, the Morgan Stanley international equity index, and 30% Citigroup WGBI All Maturities EUR index, the world bond index.
The sub-fund's investment strategy is to spread risk by means of the diversification of investments between different asset classes and categories, with high flexibility in terms of allocation, while maintaining a minimum of 30% permanently invested in fixed income and/or similar instruments in order to reduce fluctuations.
In general the sub-fund can be described as a mixed asset, global, flexible, concentrated Fund in EUR with the following asset allocation: 30-100% cash, bonds, preferred shares, MLP's, REIT's, physical gold (within the limit set out below), gold related instruments (e.g. gold and silver mining stocks), products with minimum 85% capital guarantee; 0-70% stocks (excluding stocks considered as gold related instruments); 0-30% physical gold.
On an ancillary basis, the sub-fund may use short sales or invest through CFDs (within the investment limits and restrictions set out by the 2007 law).
The investment timing will be based on certain katalysts, newsflow, technical and sentiment indicators.

Benchmark: The portfolio is actively managed on a discretionary basis without reference to a benchmark.

Intended retail investor
The sub-fund is reserved to institutional investors, professional investors and well-informed investors within the meaning of the Luxembourg law of February 13, 2007 relating to specialized investment funds, as amended or supplemented from time to time. Furthermore, the sub-fund is intended to investors with an investment horizon of at least 5 years, a good knowledge of financial markets, a good experience of this type of investment and being able to bear losses on their investment during certain periods.

Other information
Depositary: Quintet Private Bank (Europe) S.A.

Dividend income: This class is a capitalisation class meaning that income is reinvested.

Conversion right: The investor has the right to convert his investment in shares of one sub-fund into shares of the same sub-fund or another sub-fund. The investor can obtain information about how to convert in the prospectus of the fund.

Additional information: Additional information about the fund, copies of its prospectus, the latest annual report and the latest prices of shares may be obtained free of charge from the Alternative Investment Fund Manager or on karakterinvestkameleon.be. The prospectus and the periodic reports are prepared for the entire fund and are available in English. The Alternative Investment Fund Manager may inform you about other languages in which these documents are available.

This sub-fund was launched in 2012.

The currency of the share class is expressed in EUR.

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

Risk indicator

1 2 3 4 **5** 6 7

Lower risk — Higher risk

The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly 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.

We have classified this product as 5 out of 7, which is a medium-high risk class.

This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact our capacity to pay you.

Be aware of currency risk. You may receive payments in a currency that differs from your reference currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

The sub-fund is also exposed to the following materially relevant risks that are not included in the summary risk indicator:
Market (equity, emerging market, currency...), credit, counterparty, leverage (through the use of derivative instruments), liquidity and operational.

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.

Performance scenarios

Recommended holding period: 5 years **Example investment: 10,000 EUR**		**If you exit after 1 year**	**If you exit after 5 years (recommended holding period)**
Scenarios			
Minimum	**There is no minimum guaranteed return. You could lose some or all of your investment.**		
Stress	**What you might get back after costs**	5,450 EUR	4,480 EUR
	Average return each year	-45.5%	-14.8%
Unfavourable	**What you might get back after costs**	6,390 EUR	6,300 EUR
	Average return each year	-36.1%	-8.8%
Moderate	**What you might get back after costs**	10,120 EUR	7,660 EUR
	Average return each year	1.2%	-5.2%
Favourable	**What you might get back after costs**	12,740 EUR	15,450 EUR
	Average return each year	27.4%	9.1%

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 over the last 10 years. Markets could develop very differently in the future.

Unfavourable scenario: This type of scenario occurred for an investment between September 2017 and September 2022.

Moderate scenario: This type of scenario occurred for an investment between June 2016 and June 2021.

Favourable scenario: This type of scenario occurred for an investment between October 2020 and October 2025.

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

What happens if KARAKTER INVEST, SICAV-FIS S.A. is unable to pay out?

If we are not able to pay you out what we owe you, you are not covered by any national compensation or guarantee scheme. To protect you, the assets are held with a separate company, the depositary Quintet Private Bank (Europe) S.A.. Should we default, the investments are liquidated and the proceeds are distributed to the investors. In the worst case, however, you could lose your entire investment.

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 period we have assumed the product performs as shown in the moderate scenario
- 10,000 EUR is invested

	If you exit after 1 year	If you exit after 5 years
Total costs	249 EUR	1,309 EUR
Annual cost impact (*)	2.5%	2.5% each year

(*) 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 -2.7% before costs and -5.2% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee for this product.	0 EUR
Exit costs	We do not charge an exit fee for this product.	0 EUR
Ongoing costs taken each year		
Management fees and other administrative or operating costs	2.3% of the value of your investment per year. This is an estimate based on actual costs over the last year.	231 EUR
Transaction costs	0.2% 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.	18 EUR
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	0 EUR

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

Recommended holding period: 5 years

You should be prepared to stay invested for 5 years. However, you can redeem your investment without penalty at any time during this time, or hold the investment longer. Redemptions are possible on a monthly basis. In exceptional circumstances, your right to request the redemption of your investment may be limited or suspended.

How can I complain?

If you have any complaints about the product, the conduct of the manufacturer or the person that advised on or sold this product, your complaint should be addressed to: Karakter Invest SICAV-FIS S.A. To the attention of the Compliance Officer 2, rue d'Alsace L-1122 Luxembourg Grand-Duché de Luxembourg.

In all cases, the complainant must clearly indicate his/her contact details (name, address, phone number or email address) and provide a brief explanation of the claim. More information is available on our website karakterinvestkameleon.be.

Other relevant information

The prospectus, the latest version of the Key Information Document as well as the latest annual report, may be obtained free of charge on karakterinvestkameleon.be.

Past performance and previous performance scenarios: Historical returns for the last 10 years and previously published performance scenarios, updated on a monthly basis, are available on https://www.yourpriips.eu/site/10333/en.