

# 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.

## deVere Medical Opportunities Fund (the "Sub-Fund") Class A GBP (LU1092244307) a sub-fund of KMG SICAV SIF S.A. (the "Fund")

This Fund is managed by KMG Capital Markets Ltd

### Objectives and Investment Policy

#### Investment Objective:

The deVere Medical Opportunities Fund seeks to achieve long term capital growth by investing in a diversified portfolio of assets, such as healthcare, pharmaceutical, medical, surgical (and related research), businesses, services and products in the respective industries. The deVere Medical Opportunities Fund will also be focussing on "med-tech investing" looking at new technologies and innovation in the industry.

**Investment Policy:** The deVere Medical Opportunities Fund will seek to gain exposure to medical technology companies as new products/companies in the market will often yield better performance than established companies. The Fund will focus on examining a company's product pipeline and research and development efforts. When investing into these med-tech companies, the Fund will ensure it understands all stages of the life cycle of a product as each stage has its own ramifications. Investments undertaken by the Fund may either be direct or indirect and can be invested into listed or unlisted securities. The Fund may also hold these investments via collective investment schemes and via these will gain exposure to a diversified portfolio.

**Geographical allocation:** Global

**Factors driving performance:** Returns will be linked to the performance of the underlying stocks thereby impacted by factors such as interest rates, the equity markets' performance, foreign exchange rates as well as stock specific factors e.g. political, tax and government actions, new drug approvals or rejections.

The choice of assets is guided by growth.

#### Income

Incomes of this Share Class are capitalised.

#### Share Class Currency

The reference currency of the Class of Share is GBP.

#### Dealing frequency

Shares are redeemed at their Net Asset Value per Share on any Valuation Day less any applicable redemption fees.

The use of hedging / arbitrage / leverage techniques may determine the fund's performance as follows: Hedging: derivatives may be used to hedge the currency risk of non-USD assets.

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

**Benchmark:** The fund does not refer to a benchmark.

### Risk and Reward Profile



#### Risk Disclaimer

The risk and reward indicator illustrates where the Sub-Fund is positioned in terms of its possible risks relative to its potential rewards. The higher the Sub-Fund's position on this scale, the greater the possible reward, but also the greater risk of losing money. This risk indicator is calculated using historical data of the prices of the fund (or its benchmark in case of a new sub-fund) which may not be a reliable indicator of the future risk profile of the Class. The lowest risk category cannot be regarded as being risk-free. The value of shares can rise and fall and accordingly, an investor may not get back the full amount invested.

#### Why is this Sub-Fund in this category?

Based on preliminary calculations, the level of the risk-reward profile is 5='medium-high'

Risks not adequately captured by the risk indicator

Identified risks applicable to the deVere Medical Opportunities Fund are described below. Where the Risks are more fully described in the main part of the Offering Document (Section titled Risk Considerations), the reader is referred accordingly.

- Market Risks (incl. Currency risk and Interest rate risk)
- Counterparty risk/ Default risk
- Credit Risk
- Liquidity Risk and Inefficient Markets
- Operational Risk (note that this also includes Programming and IT risks)
- Valuation Risk
- External Risks (incl. Regulation Risk and Government Policy Risk; Political and Economic Risks; Tax Risks; Natural Disaster Risk)
- Relative Performance Risk
- Concentration Risk
- Suitability Risks to Investors

#### k) Capital Risk

#### l) Leverage and Borrowing Risks

#### m) Risks associated with speculative hedging

n) The deVere Medical Opportunities Fund will also be exposed to the following fund-specific risks:

**Fee levels.** The deVere Medical Opportunities Fund may hold investments in collective investment schemes. To the extent that the deVere Medical Opportunities Fund invests into other collective investment schemes, these investments may entail another level of certain fees and expenses for the shareholders, for instance the commissions for the custodian, the administration agent, management / advisory fees and issue / redemption fees on the level of invested collective investment schemes.

**Political, natural and economic risk.** Investors should be aware that investments may be made in emerging markets which may be subject to additional political and economic risk, which stocks of the target companies can be negatively impacted by low liquidity, poor transparency and greater financial risks. The deVere Medical Opportunities Fund can be adversely affected by general economic conditions, natural disasters or political crisis or change in government policies.

**Product risk.** One of the key risks that apply in the medical/pharmaceutical markets is product risk. Government and medical authorities have a significant role at various stages of medical research and development especially with regards to trials and approval of new drugs, technologies and methods. A rejection of a new product or failure at trials may result in a significant drop in the value of a company; likewise an approval may result in significant uplift.

**Reputational risk.** Investors should also be aware that the deVere Medical Opportunities Fund offers a focused investment that may result in high relative returns; however investors may suffer periods of underperformance (reputational risk) when these companies fall out of favour with consumers/patients.

Further information on the risks of investing in this Sub-Fund are available in the prospectus.

## Charges

One-off charges that may be taken before or after you invest	
Entry charge	0%
Exit charge	0%
Share Creation charge	0.0834% per month (over 48 months)
This is the maximum that might be taken out of your money before it is invested	
Charges taken from the Fund over a year	
Ongoing charge	2.7%
Charges taken from the Fund under certain specific conditions	
Performance fee: A performance fee may be due to the AIFM, which may be paid to third parties as its discretion, per calendar month, equal to ten (10) percent of the increase in Net Asset Value per Share, (including any net unrealized gains and losses), if any, during such month. The Performance Fee is subject to a "high water mark" whereby any decrease in the Net Asset Value per Share of the relevant Class, subsequent to the most recent month in which Performance Fees were earned, will be carried forward until future increases exceed the amount of loss carried forward.	

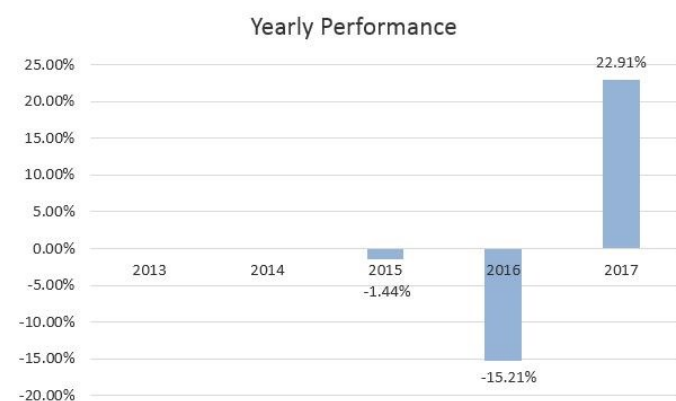
The charges you pay are used to pay the costs of running the Sub-Fund, including the costs of marketing and distribution. These charges reduce the potential growth of your investment. The actual entry and exit charges can be found out from your adviser or distributor.

The ongoing charges figure is based expenses for the year ending 31 December 2017. This figure may vary from year to year and excludes:

- Performance fees (if applicable)
- Portfolio transaction costs, except in the case of entry/exit charges paid by the Sub-Fund when buying or selling units in another collective investment undertaking.

For more information about charges, please refer to the section of the Sub-Fund's prospectus which details charges. This prospectus is available from the registered office of the Fund.

## Past Performance



This Share Class was launched on 31/10/2014.

Please be aware that performance in the past is not a reliable indicator of future results

The past performance presented includes the fees except the entry and exit fees which are excluded from the calculation of past performance.

The past performance has been calculated in GBP.

## Practical Information

### Depository

KBL European Private Bankers S.A

### Further Information

Information about the Fund, its sub-funds and available share classes as well as copies of its prospectus and its latest annual report can be found in English. These documents are prepared for the entire Fund. They are available free of charge for the investors and can be found at the registered office of the Fund, the Depository and the Administrative and Domiciliary Agent.

This key investor information document describes one share class under one sub-fund of the SICAV and is available in English.

### Remuneration policy

The remuneration policy details are available on the website of the KMG Capital Markets Ltd at [www.kmgcapitalmarkets.com](http://www.kmgcapitalmarkets.com). A hard copy of the remuneration policy statement is available free of charge upon request.

### Liability Statement

KMG Capital Markets Ltd 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.

### Tax Legislation

The Sub-Fund is subject to the tax laws and regulations of Luxembourg. Depending of your own country of residence, this may have an impact on your investment. For more information, please consult a tax adviser.

### Price Publication

The latest net asset values per share are available on the website of the KMG Capital Markets Ltd at [www.kmgcapitalmarkets.com](http://www.kmgcapitalmarkets.com).

### Specific Fund Information

This key investor information document describes the class of a Sub-Fund of the Fund. For more information about other share classe(s) or sub-fund(s), please refer to the prospectus and periodic reports of the Fund. The assets and liabilities of each sub-fund are segregated by law, which means that performance of the assets in other sub-funds does not influence the performance of your investment.