

# 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.

## Wren Retirement Fund (the "Sub-Fund") Class A USD (LU0640269097) a sub-fund of KMG SICAV SIF (the "Fund")

This Fund is managed by KMG Capital Markets Ltd.

### Objectives and Investment Policy

#### Investment Objective:

The investment objective of the Wren Retirement Fund is to purchase, develop and maintain high end residential care homes/retirement homes in the UK and Western Europe. The fund will aim to achieve long term capital growth.

The aim is to increase the value of Wren Retirement Fund via purchasing at a discount to market value where possible, capital growth and income from residency fees over the investment period. Wren Retirement Fund is actively managed and doesn't make reference to a benchmark. The Sub-Fund does not have as its objective sustainable investment and ESG aspects are not binding for the investment decisions process. Wren Retirement Fund however integrates sustainability risks in its investment decisions as described in SFDR and intends to take into account some Social and Environmental characteristics on a best effort basis, without being mandatory. Should the Sub-Fund decide to comply with Article 8 or 9 of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector (SFDR), the Sub-Fund's documentation would be updated accordingly. The investments underlying the Wren Retirement Fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### Investment Policy:

The Wren Retirement Fund seeks to achieve its objective by sourcing and purchasing residential care homes throughout the UK and Western Europe. The fund will also invest in listed securities and collective investment schemes within the sector as part of the overall strategy.

Geographical allocation: United Kingdom and Western Europe.

#### Factors driving performance:

The performance is driven by developments affecting the UK economy, care home businesses' performance, changes in Government or Care Quality Commission's policies relevant to the care home sector, local competition, the cost of borrowing, changes in the tax environment, population demographics, the impact of Brexit and changes to the minimum wage.

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 USD.

#### 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:

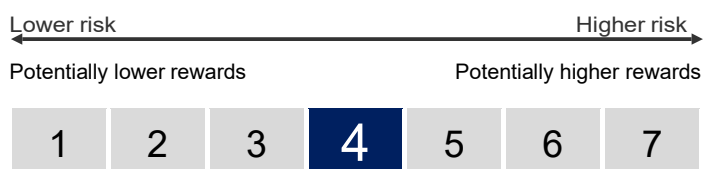
Hedging: Hedging transactions may be undertaken but only with a view to eliminating or reducing interest rate or currency risk.

Borrowings: Wren Retirement Fund or any SPV is permitted to utilise borrowings for the purpose of purchasing property as investments.

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

Benchmark: The Sub-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 4='medium'

#### Risks not adequately captured by the risk indicator

Identified risks applicable to the Wren Retirement 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.

- a) Liquidity Risk
- b) Property Values – vulnerable to political, legal and economic issues
- c) Valuation Risk
- d) Finance and Borrowing Risk
- e) Economic Risk
- f) Competition
- g) Tax considerations
- h) Regulatory Risks
- i) Income Risks

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 60 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	3.93%
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 at its discretion, per calendar month, equal to twenty (20) percent of the increase in Net Asset Value per Share, (including any net unrealized gains and losses), after a monthly hurdle rate of 0.83% is achieved. Such fee will be accrued monthly and paid half-yearly. 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.	
Actual last year fee charged: 0%	

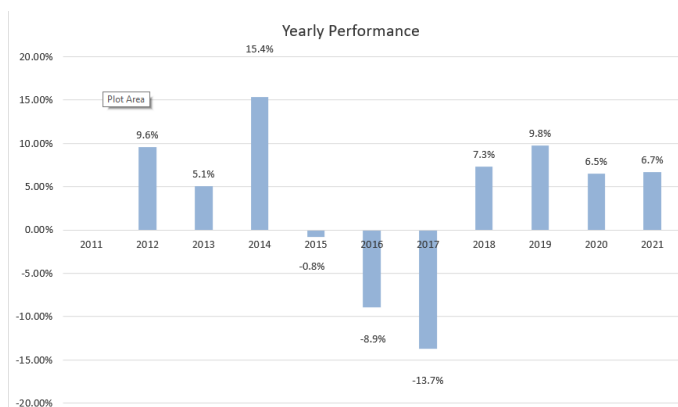
The charges you pay are used to pay the costs of running the Sub-Fund, including the costs of marketing and distribution. These charges reduce the potential growth of your investment. The actual entry and exit charges can be found out from your adviser or distributor.

The ongoing charges figure is an estimation for the year ending 31 December 2021. 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 31/08/2011.

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 USD.

**NOTE:** Since the Net Asset Value as at 31 December 2020 is not yet available, the performance for the year 2020 shows an estimation figure in the bar chart. The present Key Investor Information document will be updated once the performance for the year 2020 will be available

## Practical Information

### Depository

Quintet Private Bank (Europe) 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.