

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

MFO Clean Energy Fund

Class B. A Sub-Fund of MFO Funds (the "Fund").

ISIN: CYF000003725, **Bloomberg Ticker:** MFOCEFB CY Equity

CySEC's Registration Number: UCITS 14_2

Manufacturer: MFO Asset Management Ltd ("AIFM")

Call +357 22 692 030 or visit <http://www.mfoasset.com> for more information.

The Cyprus Securities and Exchange Commission ("CySEC") is responsible for supervising MFO Asset Management Ltd in relation to this Key Information Document. This PRIIP is authorised in Cyprus. MFO Asset Management Ltd is authorised in Cyprus and regulated by CySEC. This Key Information Document is accurate as at 23/06/2025.

What is this product?

Type: Investor shares of a Sub-Fund of an Open-Ended Undertakings for Collective Investment, namely MFO Funds, as provided in the Open-Ended Undertakings for Collective Investment Law, or in any other law which replaces or amends it. The Fund is authorised as a common fund and has no legal personality.

Term: The Sub-Fund is set up for an indefinite period but may be liquidated in accordance with section 8 of the Fund's Prospectus.

Objectives: The Sub-Fund's investment strategy will mainly be implemented through direct investments with emphasis on single stocks. Particular attention will be given to organizations that adhere to environmental, social and governance principles. The Sub-Fund will invest predominantly (approximately 90% and not less than 80% of the Sub-Fund's net assets) in equities that derive a significant portion of their revenues from clean energy activities (at least 25%) or enhance the supply chain of the clean energy industry thereby helping with environmental decarbonization. These include companies that have a significant exposure to activities such as renewable energy, technologies that reduce CO2 emissions, energy consumption in areas such as industry, buildings or transportation and enabling technologies and infrastructure that are critical preconditions for the transition to a low carbon economy, such as energy storage, power semiconductors and investments into the power grid. The Sub-Fund will also invest in companies that score highly in social, environmental and governance considerations and metrics will be used to determine allocation of each company within the Sub-Fund. The Sub-Fund will avoid any investments in companies

involved in any activities related to controversial weapons, companies involved in the cultivation and production of tobacco, companies that benchmark administrators find in violation of the United Nations Global Compact (UNGC) principles or the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, companies that derive 1 % or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite, companies that derive 10 % or more of their revenues from the exploration, extraction, distribution or refining of oil fuels, companies that derive 50 % or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels and companies that derive 50 % or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO₂ e/kWh. The portfolio will primarily exclude companies in the aforesaid criteria while trying to integrate MSCI ESG Ratings and S&P Global ESG Ranks (without having strict limits on the ratings). The Sub-Fund is actively managed without any benchmark reference.

Depositary: Eurobank Cyprus Ltd

SFDR Classification: Article 8

Intended Retail Investor: The Sub-Fund is suitable for investors looking for capital growth over a medium-to-long-term time horizon, willing to bear significant variations in market value, while at the same time albeit by ESG principles.

Subscriptions and Redemption: Investor can subscribe or redeem their Investor Shares on a daily basis at the applicable Net Asset Value calculated based on the provisions of the Fund's Prospectus.

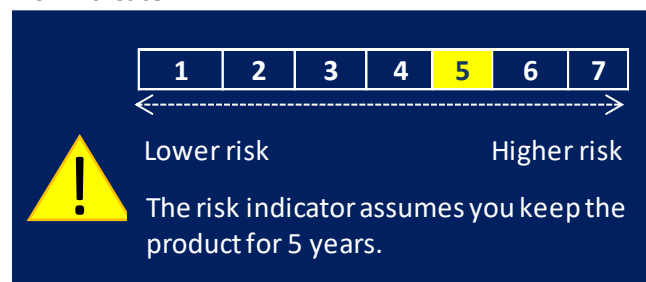
Distribution Policy: As a rule, the intention of the Sub-Fund is not to distribute the income or profits, given that the management of the Sub-Fund is aimed towards capital gains. However, the Manufacturer, reserves the right to distribute income and profits to the Sub-Fund's unitholders, at the discretion of the Board of Directors of the Manufacturer, and to the extent these are not

cancelled out by possible capital losses occurring by the end of the year.

Further Information: You can get further information about this Fund, including the Prospectus, latest annual report, any subsequent half-yearly report and the latest NAV, from the AIFM at 66 Akropoleos Avenue, 1st Floor, Acropolis Tower, 2012, Strovolos, Nicosia. They are available free of charge in English.

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

Risk Indicator



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 value because of movements in the markets or because we are not

able to pay you. We have classified this product as risk class 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.

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. For a full disclosure of risks entailed by investing in the Sub-Fund, please refer to the "Risk Factors" section of the Fund's Prospectus.

Performance Scenarios

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of a suitable benchmark over the last 12 years. Markets could develop very differently in the future. What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

| Recommended holding period: 7 years | | | |
|-------------------------------------|---|-------------------|---------|
| Example Investment: EUR 10,000 | | | |
| Scenarios | | If you exit after | |
| | | 1 year | 7 years |
| 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 (€) | 6,327 | 7,925 |
| | Average return each year | -36.73% | -3.27% |
| Unfavourable scenario | What you might get back after costs (€) | 6,796 | 12,506 |
| | Average return each year | -32.04% | 3.25% |
| Moderate scenario | What you might get back after costs (€) | 10,455 | 16,408 |
| | Average return each year | 4.55% | 7.33% |
| Favourable scenario | What you might get back after costs (€) | 17,238 | 19,083 |
| | Average return each year | 72.38% | 9.67% |

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. The stress scenario shows what you might get back in extreme market circumstances. This type of scenario occurred between 2013 and 2025. An appropriate proxy was used to calculate the performance of the product.

What happens if MFO Asset Management Ltd is unable to pay out?

MFO Asset Management Ltd is the management company of the Fund. The Fund is operating with a depositary in accordance with the Open-Ended Undertakings for Collective Investment Law. The depositary of the Fund is Eurobank Cyprus Ltd. The Sub-Fund does not offer any guaranteed returns and is not covered by any guaranteed compensation scheme. Investors can lose the whole of their investments. The Sub Fund's assets are segregated from those of the External Manager and from other sub-funds.

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 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, and 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 will 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.

| Scenarios | If you exit after 1 year | If you exit after 7 years |
|----------------------------|--------------------------|---------------------------|
| Total Costs | 178 | 2,193 |
| Annual Cost Impact* | 1.8% | 1.9% |

* 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 9.3% before costs and 7.4% after costs.

Composition costs

| One-off costs upon entry or exit | | If you exit after 1 year |
|--|---|--------------------------|
| Entry costs | We do not charge an entry fee | € - |
| Exit costs | We do not charge an exit fee | € - |
| Ongoing costs taken each year | | |
| Management fees and other administrative or operating costs | 1.65% of the value of your investment per year. | € 165 |
| Transaction costs | 0.12% 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. | € 12 |
| Incidental costs taken under specific conditions | | |
| Performance fees | There is no performance fee for this product. | € - |

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

Recommended holding period: 7 years

The Sub-Fund is designed for medium to long term investments based of portfolio diversification and risk minimization. You can disinvest according to Fund Prospectus without penalty. Refer to the "What are the costs?" section for the impact of the costs on your investment return when you exit. You cannot exchange your investment in units of the Sub-Fund to the units of other sub-funds.

How can I complain?

The External Manager has a Complaints Policy through which investors can submit their complaint. Details about the Complaints Policy of the External Manager can be found at <https://www.mfoasset.com/cms/cmsspages/policy>.

Other relevant information

Further Information: Refer to "What is this Product" section for how you can find additional relevant documents for this product.

Tax Legislation: The product is subject to the tax legislation of the Republic of Cyprus, which may have an impact on your personal tax position.

Reference Currency: Euro

Past performance & Previous performance scenarios:

There is insufficient data to provide a useful indication of past performance. Previous performance scenario calculations are available upon request, free of charge.

Liability: MFO Asset Management 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 Fund's Prospectus.