

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

Sherbrooke AIF V.C.I.C. Plc

ISIN: CYF000000465, **Bloomberg Ticker:** SHERBRO CY Equity

CySEC's Registration Number: AIF84/2018

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 31/01/2023.

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

What is this product?

Type: Investor shares of an Open-Ended Alternative Investment Fund, as provided in the Alternative Investment Fund Law, or in any other law which replaces or amends it.

Term: The Fund is set up for an indefinite period but may be liquidated in accordance with section 16 of its Prospectus.

Objectives: The Fund's investment objective is to achieve overall high returns over the medium- to long-term, by investing in a portfolio of liquid and illiquid assets including among others equities, bonds, structured products and alternative investments, multiple currencies, and various financial instruments such as large, mid and small cap stocks, investment grade and non-investment grade bonds, call and put options, repos and reverse repos, structured derivatives, mutual funds, private equity funds, venture capitals etc., which may entail leverage and hence increased risk. The Manufacturer seeks to identify eligible securities and instruments, as per the investment policy and allowable investments of the Fund, which will effectively contribute in the performance and achievement of the long-term targets of the Fund. Returns will come from added value and capital gains, and from income in the form of dividends, interest coupons and interest. The Fund is actively managed without any benchmark reference.

Depository: Mega Equity Securities & Financial Services Public Ltd.

SFDR Classification: Article 6

Intended Retail Investor: The Fund is addressed to Professional and Well-Informed Investors, with sufficient knowledge and experience and a medium investment horizon, who can accept a possible loss on the investment amount. The investor shall be willing to assume a medium level of investment risk.

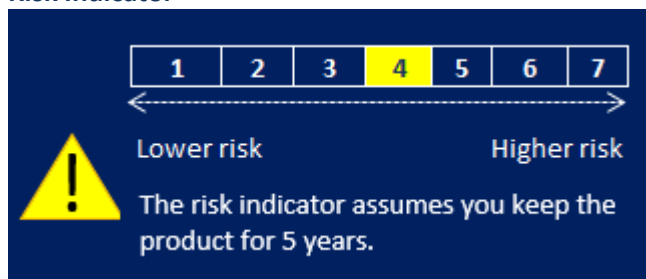
Subscriptions and Redemption: Investor can subscribe or redeem their Investor Shares on a daily basis at the applicable Net Asset Value calculated based on the provisions of the Fund's Prospectus. There is a redemption notice period of at least 90 calendar days, and the External Manager has the right to accept redemptions up to 10% of investors' shares on each fiscal year.

Distribution Policy: The Fund does not have a predetermined distribution policy. The External Manager reserves the right to recommend to the Board to declare and pay dividends to the holders of Investor Shares in amounts that the External Manager in its discretion deems appropriate. The External Manager also reserves the right to recommend to the Board of the Fund not to distribute profits and revenues to investors.

Further Information: You can get further information annual 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



medium level, and poor market conditions could impact our capacity to pay you.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

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 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a

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 this Product please refer to the "Risk Factors" section of its 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 10 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: 5 years			
Example Investment: USD 10,000			
Scenarios		If you exit after	
		1 year	5 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 (\$)	6,423	7,061
	Average return each year	-35.77%	-6.72%
Unfavourable scenario	What you might get back after costs (\$)	7,305	10,043
	Average return each year	-26.95%	0.09%
Moderate scenario	What you might get back after costs (\$)	10,828	13,813
	Average return each year	8.28%	6.67%
Favourable scenario	What you might get back after costs (\$)	14,182	16,723
	Average return each year	41.82%	10.83%

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 2022. 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 section 26 of the AIF Law and section 23 of the AIFM Law. The depositary of the Fund is Mega Equity Securities & Financial Services Public Ltd. The 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 Fund's assets are segregated from those of the External Manager.

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;
- USD 10,000 is invested.

Scenarios	If you exit after 1 year	If you exit after 5 years
Total Costs	40	279
Annual Cost Impact*	0.4%	0.4%

* 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 7.1% before costs and 6.7% 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	0.37% of the value of your investment per year.	\$ 37
Transaction costs	0.03% of the value of your investment per year. This is an estimate of the costs when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	\$ 3
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: 5 years

The Fund is designed for medium term investments based on the allocation among asset classes. 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.

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/cmspages/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: United States Dollar

Past performance & Previous performance scenarios:

Past performance over the last 6 years and 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.