

# 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.

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## ➤ Product

<b>Name of Product</b>	Sherborne Investors (Guernsey) C Limited – Ordinary shares
<b>ISIN</b>	GG00BZ3C3B94
<b>Name of PRIIP manufacturer</b>	Sherborne Investors Management (Guernsey) LLC
<b>Contact Details</b>	Contact details for Sherborne Investors Management (Guernsey) LLC are included at <a href="http://www.sherborneinvestorsguernsey.com">www.sherborneinvestorsguernsey.com</a> . Call +1 (212) 735-1000 for more information.
<b>Competent Authority</b>	Sherborne Investors Management (Guernsey) LLC is not supervised or authorised by any EU competent authority.
<b>Date of production of the KID</b>	1 January 2024

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

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## ➤ What is this product?

**Type** Ordinary shares in a closed-ended investment company incorporated in Guernsey and admitted to trading on the Specialist Fund Segment of the Main Market of the London Stock Exchange.

**Objectives** Sherborne Investors (Guernsey) C Limited (the "**Company**") is a closed-ended investment company whose investment objective is to realise capital growth from investment in a target company identified by Sherborne Investors Management (Guernsey) LLC (including affiliates, the "**Investment Manager**") with the aim of generating a significant capital return for shareholders. The Company has not established a target rate of return with respect to its investment in the selected target company and it will evaluate various risks and other factors in determining an appropriate return target.

The Company seeks to achieve its investment objective by investing through an underlying investment vehicle in a company which is publicly quoted, and which the Investment Manager considers to be undervalued as a result of operational deficiencies and which it believes can be rectified by the Investment Manager's active involvement, thereby increasing the value of the investment. Accordingly, the investment will not be passive. The Company may invest in a company operating in any economic sector but will only be invested in one company at a time. The Company's investment may be made on-market or off-market in shares, warrants, convertibles, derivatives and any other equity, debt or other securities related to the target company.

The Company holds an interest in SIGC LLC, a Delaware limited liability company, and other funds in which the Company is indirectly an investor (the "Funds"), through which the Company carries out its investment objective and investment policy. The investment objective and investment policy of the Funds are the same as those of the Company. The Company will therefore have an indirect exposure to the Fund's investments. The investment returns of the Company are principally determined by the performance of the investments made by the Investment Manager. The returns for investors will typically be determined by reference to any distributions made, the price at which the shares can be sold on the market, and/or the value of the Company's investments at the time of winding-up. There are no geographical restrictions on where the Company may invest. The objective of the Company is intended to be achieved over a long term time horizon.

**Intended retail investor** The Company is intended for institutional, professional and high net worth investors, private client fund managers and brokers and other investors who wish to invest for the long term in a predominately capital growth investment, have experience in investing in financial markets and collective investment undertakings, who understand the risks involved in investing in the Company (and/or who have received advice from their fund manager or broker regarding investment in the Company) and who are able to bear any losses (which may equal the whole amount invested) that may result from their investment. Investors should familiarise themselves with the risks involved and must evaluate the Company's objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. No investment in the Company is intended as a complete investment plan.

**Maturity Date** The Company does not have a fixed life.

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## 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 money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is medium risk class. This rates the potential losses from future performance at medium level. Poor market conditions may impact the capacity for you to receive a positive return on your investment.



The following are some of the other risks materially relevant to the PRIIP which are not taken into account in the summary risk indicator:

Effectiveness of the turnaround strategy; identifying a suitable target; no diversification; illiquidity in the market for the Company's shares; the Company's shares trading at a discount/premium to NAV; loss of funding.

See further the forthcoming annual report for the Company as cited in the section "Other Relevant Information" below.

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.

### Investment performance information

The Company's performance is dependent on the effective identification, analysis, turnaround and subsequent performance of a single asset. An investment in the Company is, therefore, subject to all of the risks and uncertainties associated with any new business, including the risk that the Company will not achieve its investment objective and that the value of an investment in the Company could decline substantially. The Company targets absolute increases in value and, accordingly, performance is not benchmarked to an index. Market conditions, or significant changes thereto, may adversely impact the Company's ability to achieve its investment objective and pursue its investment policy successfully and the market price of the Company may fluctuate significantly, particularly in the short term. Potential investors should not regard an investment in the Company as a short-term investment. Investors may not recover the full amount initially invested, or any amount at all.

#### What could affect my return positively?

Factors that could have a positive impact on returns include, but are not limited to, the Investment Manager's ability to identify suitable potential target companies, the ability of the Funds to acquire a sufficiently large holding in the selected target company at an attractive price, the financial performance of the selected target company, the ability of the Investment Manager to effectively implement a turnaround of the selected target company, and the condition of financial markets and economic factors generally.

#### What could affect my return negatively?

Factors such as an inability to obtain support from other shareholders in the selected target company, an inability to secure representation on the board of directors of the selected target company, an inability to effect changes in management or corporate structure, regulatory constraints, third party rights, litigation against the selected target company and the condition of financial markets and economic factors generally, could make any turnaround difficult to implement successfully. There can be no assurance that, even if the turnaround is implemented, it will be successful or that it will result in price appreciation of the selected target company's shares and, by extension, the Company's shares.

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### ➤ What happens if Sherborne Investors Management (Guernsey) LLC is unable to pay out?

The manufacturer of this product has no obligations to 'pay out'. Investors may, however, suffer loss if the Company is unable to pay out. Investors do not have protection from an investor compensation or guarantee scheme.

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### ➤ What are the costs?

The Reduction in Yield ("RIY") shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself,

for three different holding periods. They include potential early exit penalties. The figures assume you invest GBP 10,000. The figures are estimates and may change in the future.

### Costs over Time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment Scenarios	GBP 10,000	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years
<b>Total costs</b>		<b>£416</b>	<b>£1,785</b>	<b>£4,263</b>
<b>Impact on return (RIY) per year</b>		<b>4.16%</b>	<b>4.16%</b>	<b>4.16%</b>

### Composition of Costs

The table below shows:

- the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period;
- the meaning of the different cost categories.

This table shows the impact on return per year			
One-off costs	Entry costs	0.00%	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.00%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	1.19%	The impact of the costs that we take each year for managing your investments and other ongoing costs.
Incidental costs	Performance fees	0.00%	The impact of the performance fee. We take these from your investment if the product outperforms its benchmark.
	Carried interests	2.97%	The impact of carried interests.

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

#### RECOMMENDED HOLDING PERIOD: 5 years

This product has no required minimum holding period but is designed for long term investment. You should be prepared to stay invested for at least 5 years. As the Company's shares are traded on the Specialist Fund Segment of the Main Market of the London Stock Exchange, you may be able to sell them through your bank or stockbroker; however, there is no guarantee that the shares will have an active market for trading and you may be unable to sell your shares. You may be subject to dealing costs your bank or stockbroker charges and investors should be aware that any such sale may be at a discount to the Company's net asset value per share.

### ➤ How can I complain?

If you have any complaints about the Company, the conduct of the manufacturer or the person advising on or selling the Company's shares, you may lodge your complaint in one of three ways:

- You can contact us on **+44 (0)14 8173 5827**
- You may log your complaint via our website: **www.sherborneinvestorsguernsey.com**
- You may send your complaint in writing to: **1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey GY1 2HL**

Complaints in relation to persons advising on or selling the Company's shares who are not connected to the Company or manufacturer, should be addressed to them in the first instance.

### ➤ Other relevant information

We are required to publish further documentation, such as the Company's annual and semi-annual reports and various market announcements. These documents and other information relating to the Company will be available online at: [www.sherborneinvestorsguernsey.com](http://www.sherborneinvestorsguernsey.com).