

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

TTT Venture Capital Fund II

A Sub-Fund of The Three Tuns Capital RAIF F.C.I.C. PLC (the "Fund").

CySEC's Registration Number: RAIF143_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. MFO Asset Management Ltd is authorised in Cyprus and regulated by CySEC. This Key Information Document is accurate as at 31/03/2023.

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 a Sub-Fund of a Closed-Ended Umbrella Registered Alternative Investment Fund, namely The Three Tuns Capital RAIF F.C.I.C. PLC, as provided in the Alternative Investment Fund Law, or in any other law which replaces or amends it. The RAIF is not authorised by CySEC and this registration into the RAIF's Register is not equivalent to authorisation by CySEC.

Term: The term of the Sub-Fund is 7 years from the initial closing date, plus 3 additional one-year periods at the discretion of the Manufacturer. The initial closing date is the date upon which the Manufacturer accepts the first commitment from investors for a subscription of Investor Shares. Any additional extensions to the term of the Sub-Fund may be passed by written consent of at least 75% of the holders of Investor Shares in the Sub-Fund.

Objectives: The investment objective of the Sub-Fund is to maximize total investment return, by means of capital appreciation and income generation by investing in a portfolio of private companies across diverse economy driven sectors. The Sub-Fund focus is on investments in start-up companies engaged/invested in various projects, provided there's a viable business plan, satisfactory track record of project owners, good sector prospects, off-take agreements etc. The Sub-Fund typically will seek to be the lead investor and assert control over deal structure, allocation, terms and valuation. The Sub-Fund will focus on investments within the European Union and Great Britain, with the ability of investing without limitation in other regions. The Sub-Fund may invest in a single private company. The Sub-Fund is actively managed without any benchmark reference.

Depository: Bank of Cyprus Public Company Ltd

SFDR Classification: Article 6

Intended Retail Investor: The Sub-Fund is addressed to Professional and Well-Informed Investors, with sufficient knowledge and experience and a long investment horizon, who can accept a possible loss on the investment amount. The Sub-Fund aims to generate its returns firstly from capital gains and to a lesser extent from periodic income.

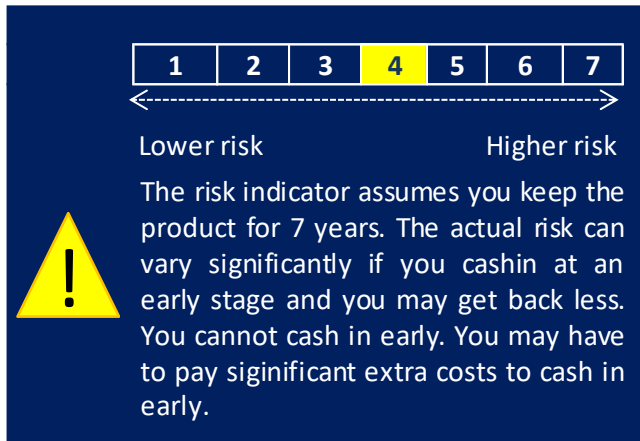
Subscriptions and Redemption: Investors can commit their capital to the Sub-Fund, no later than 2 years following the initial closing date or upon raising USD300 million or more in capital commitment, whichever comes first. Section 14 of the Fund's Prospectus describes the subscription process, at the applicable Net Asset Value calculated in accordance with section 20. Investors are not authorised to request the redemption of their Investor Shares.

Distribution Policy: The proceeds arising from investments made by the Sub-Fund and any other income may be distributed to the Investors. Distributions from the Sub-Fund may be made at any time as determined by the sole discretion of the Manufacturer. It is however expected that the majority of distributions will only be made at the termination of the Sub-Fund.

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



1 2 3 4 5 6 7

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Lower risk Higher risk

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The risk indicator assumes you keep the product for 7 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You cannot cash in early. You may have to pay significant extra costs to cash in early.

This rates the potential losses from future performance at a 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.

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.

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.

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: USD 10,000	
Scenarios	If you exit after 7 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your
Stress scenario	What you might get back after costs (\$) 6,733 Average return each year -5.49%
Unfavourable scenario	What you might get back after costs (\$) 6,783 Average return each year -5.39%
Moderate scenario	What you might get back after costs (\$) 8,708 Average return each year -1.96%
Favourable scenario	What you might get back after costs (\$) 11,136 Average return each year 1.55%

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 2011 and 2023. 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 Sub-Fund. The Sub-Fund is operating with a depositary in accordance with section 135 (5) of the Alternative Investment Funds Law of 2018. The depositary of the Sub-Fund is Bank of Cyprus Public Company 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. We have assumed USD 10,000 is invested.

Scenarios	If you exit after 7 years
Total Costs	196
Annual Cost Impact*	0.3%

* 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 -1.6% before costs and -1.9% after costs.

Composition costs

One-off costs upon entry or exit		If you exit after 7 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	0.32% of the value of your investment per year.	\$ 196
Transaction costs	0.00% 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.	\$ -
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 long term investments based on the time required for private equity market to mature and the Manufacturer to achieve an optimum exit strategy. You cannot disinvest from this Product until its termination. 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/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: United States Dollar

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.