

KEY INFORMATION DOCUMENT

Investor Class

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

Product: Notion Capital Opportunities II ("The Fund")

Manufacturer: Notion Capital Managers LLP

ISIN: N/A

Contact: Visit www.notion.vc or email info@notion.vc for more information.

Competent Authority: Notion Capital Managers LLP acts as the Manager, which is authorised and regulated by the FCA (reference number: 784032) and relates to Notion Capital Opportunities II (the "Fund"), which is constituted by a limited partnership established under the name of Notion Capital Opportunities II LP (the "Partnership") and certain other parallel or feeder vehicles which may be established in due course.

Production Date: 15 November 2021.

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

WHAT IS THIS PRODUCT?

Type: English private fund limited partnership, which will be used as the vehicle for this Fund.

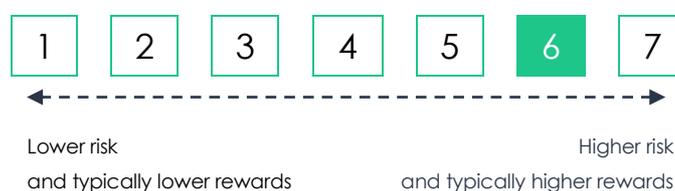
Objectives: The Fund will provide equity financing to Enterprise Technology and SaaS businesses, typically in late Series B rounds and beyond with equity cheques of roughly £3m - £10m. The fund will continue building on the successful strategy of Notion Capital Opportunities LP, investing, directly or indirectly, in a portfolio of technology-innovation orientated companies or other entities in their growth capital stage, whose shares are not listed on a recognised or unrecognised stock exchange. The Fund will invest at least 85% of the Fund's Commitments in companies in which the Manager's venture funds have already invested. Notion will proactively seek out the highest quality opportunities across target sectors, with an emphasis on capital efficiency, high margins and recurring revenues.

Intended retail investor: The Fund is intended to be marketed to sophisticated high net worth retail investors, who are knowledgeable in financial and business matters, and in particular, have experience in making investments in similar investment products and assets, and can accept the significant risks associated with making speculative early stage investments in unlisted companies. The Fund is not suitable for investors who cannot afford to hold their investment for an extended period of time (see How long should I hold it and can I take money out early? below) and who cannot afford to bear a complete loss of their investment.

Additional information: The Fund shall terminate 8 years after the Fund's initial closing date, unless it is automatically terminated earlier on the happening of any of following events: (a) the bankruptcy, insolvency, dissolution, commencement of liquidation proceedings, resignation, withdrawal or expulsion of the General Partner and/or the Manager, in which event the Partnership shall terminate automatically and without notice, unless the Limited Partners elect a replacement General Partner and/or the Manager or, in the case of the resignation or withdrawal of the General Partner and/or Manager, the General Partner and/or Manager is replaced at the same time with an Affiliate of the General Partner or of the Manager (as appropriate); (b) the agreement of the Manager, the General Partner, the Carried Interest Partner and the Fund Investors by a Special Consent to such termination; or (c) notice is served by the Manager on the Limited Partners following any change or proposed change in law or regulation as a result of which, in the reasonable opinion of the Manager, the continuation of the Partnership becomes unlawful, impractical or inadvisable.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

Risk indicator





The risk indicator assumes you keep the Product for 8 years. The actual risk can vary significantly if you redeem at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of the Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the market or because we are not able to pay you. We have classified this Product as 6 out of 7, which is a the second-highest risk class. This rates the potential losses from future performance at a second-highest risk 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 what is owed, you could lose your entire investment.

Other risks may affect Fund performance, arising mainly from the Fund making speculative early stage investments in unlisted companies. Please refer to the private placement memorandum of the Fund for more details.

Performance Scenarios

Investment of £10,000		Recommended Holding period 8 years
Scenarios		
Stress Scenario	What you might get back after costs	£4,099
	Average Return each year	-10.55%
Unfavourable Scenario	What you might get back after costs	£11,103
	Average Return each year	1.32%
Moderate Scenario	What you might get back after costs	£21,458
	Average Return each year	10.01%
Favourable Scenario	What you might get back after costs	£41,320
	Average Return each year	19.40%

This table shows the money you could get back over the next 8 years, under different scenarios, assuming that you invest in £10,000 from the outset. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. 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.

WHAT HAPPENS IF THE FUND IS UNABLE TO PAY OUT?

Investors may suffer loss if the Company is unable to pay out. Investors do not have protection from an Investor compensation or guarantee scheme.

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 £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 of \$10,000	
Scenarios	If you cash in after 8 years
Total Costs	£4,858
Reduction In Yield (RIY) per year	2.84%

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; and
- The meaning of the different costs 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 could pay and could pay less). The impact of the costs already included in the price.
	Exit costs	0.00%	The impact of 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 fees	1.10%	The impact of the costs that we take each year for managing your investment and 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	1.74%	The impact of carried interests.

HOW LONG SHOULD I HOLD IT, AND CAN I TAKE MONEY OUT EARLY?

Recommended Holding Period (RHP): 8 years.

The minimum holding period stated is the term of the Fund, which has a set life and is close-ended. The Manager does have the ability to extend this term by up to 2 additional years with the consent of the investors holding 50% of the interests.

At the end of its term, the liquidating trustee of the Fund will carry out the orderly liquidation of the Fund and the realisation and distribution of its remaining net assets to investors (either the remaining net cash proceeds or the investment assets themselves, as permitted by the limited partnership agreement) as promptly as practicable. This may take a number of years.

Please see What is this product? above for information on when the Fund may terminate before the end of its term. During the term of the Fund, you may also be able to transfer your investment in the Fund to a substitute investor. However there is no public market for interests in the Fund, and any transfer is subject to the conditions set out in the limited partnership agreement, including the consent of the Manager, who may give or withhold consent (in its absolute discretion). If you are permitted to transfer your investment, you will be responsible for paying all the costs and expenses of your transfer, including the Manager's legal fees and any taxation which is payable. Early exits from the Fund are not permitted save in the highly restricted circumstances listed in the limited partnership agreement. Accordingly, you may not be able to take money out early.

HOW CAN I COMPLAIN?

If you wish to complain about the Fund or the conduct of the Manager please submit your complaint to Ian Milbourn, 91 Wimpole Street, London W1G 0EF or email imilbourn@notion.vc.

Complaints about the management of the Fund are unlikely to be eligible for referral to the Financial Ombudsman Service, as the intended retail investor in the Fund is not likely to be an eligible complainant.

OTHER RELEVANT INFORMATION

The limited partnership agreement and the private placement memorandum of the Fund are available at your request. Please contact Charlotte Salasky at csalasky@notion.vc.