

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.

Product
 Passion Capital Select LP (the "Fund") is registered with number LP023860 and managed by Passion Capital Investments II LLP (the "Manager") (www.passioncapital.com). Please email info@passioncapital.com for more information. The Manager is authorised in the United Kingdom and regulated by the Financial Conduct Authority (number 760022) to act as a small authorised UK AIFM.
 This document was produced on 26th May 2026.

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

What is this product?

Type
 The Fund is an English private fund limited partnership and an alternative investment fund under the Alternative Investment Fund Managers Directive.

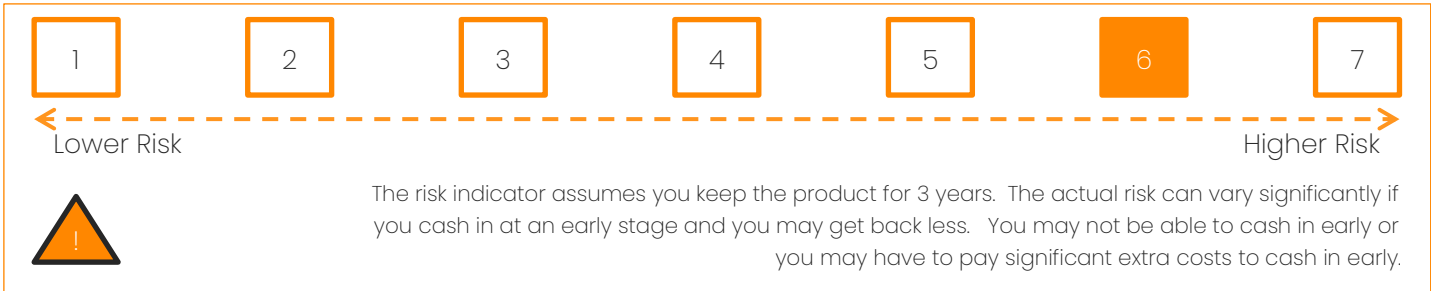
Objective
 The objective of the Fund is to provide investors with returns principally by long-term capital appreciation, by Investing In Lendable. The return of the Fund is determined by the performance of the underlying company, the success of its business model, the valuation of the company at the point of exit and the wider economy.

Intended investor
 The Fund is intended to be marketed to elective professional 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 investing in unquoted securities. 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.

Term
 The term of the Partnership shall continue until the date on which the final Investment is sold, transferred or disposed of.

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

Risk Indicator



The risk indicator assumes you keep the product for 3 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to cash in early or you may have to pay significant extra costs to cash in early.

The 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 the Fund as 6 out of 7, which is the second highest risk class. This rates the potential losses from future performance at a high level, and poor market conditions will likely impact the capacity of the Fund to pay you.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Other risks may affect Fund performance, arising mainly from the Fund making speculative investments in a single unlisted companies. Please refer to The Fund's Limited Partnership Agreement, Schedule 3 of the Fund for more details.

Investment performance information

The Product is exposed to both systematic risk, the overall risk that affects all assets, and idiosyncratic risk, the risk that is endemic to the product itself. More broadly, systematic risk includes general economic conditions including market conditions, inflation and interest rates, credit availability, regulatory environment, technological developments, political and diplomatic events, trends, tax implications.

The Product has no performance benchmark and asset valuations are based on the valuation policy of the funds rather than regular transactional data and there is no liquid market in the product or its underlying assets.

What could affect my return positively?

The Fund is designed to produce capital growth through investing in a single growth stage unlisted company. These investments are high-risk and volatile. Returns will be positively affected by the success of the underlying company. An environment where equity markets, especially in the advancing technology industry, perform well would be expected to contribute to positive performance of the Product.

What could affect my return negatively?

Returns will be negatively affected by a decline in the global technology equity market. There is also no assurance that the Fund's investments will be profitable and the underlying company failing would result in a total loss for investors.

What happens if the Manager is unable to pay out?

You may face a financial loss if the Fund is unable to return your investment due to poor performance. The Manager as the manufacturer of this product has no obligation itself to pay out since the product design does not contemplate any such payment being made. Any loss you do suffer as a result of actions of the Manager or the Fund is not covered by an investor compensation or a 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. 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 £10,000 Scenarios	If you cash in after 1 year	If you cash in after 2 years	If you cash in after 3 years (the required minimum holding period)
Total costs	£200	£270	£648
Impact on return (RIY) per year	2.0%	1.4%	3.2%

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 required minimum holding period;
- the meaning of the different cost categories.

This table shows the impact on return per year

One-off costs	Entry costs	2.00%	The impact of the costs you pay when entering your investment – Fund set up costs
	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	0.00%	The impact of 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	20.00%	The impact of carried interests.

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

Required minimum holding period: 3 years

The minimum holding period stated is the term of the Fund, which is the duration of the investment until fully exited.

How can I complain?

If you wish to complain about the Fund or the conduct of the Manager, please submit your complaint to complaints@passioncapital.com or Robert Dighero, Passion Capital, 2nd Floor, Laxmi, The Tanneries, 57 Bermondsey Street, London SE1 3XJ, United Kingdom.

Other relevant information

The draft limited partnership agreement of the Fund are available at your request. Please contact greg@passioncapital.com