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Key Information Document

EverQuest EIS Fund

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, and potential gains and losses of this product, and to help you compare it with other products.

Product	EverQuest EIS Fund
Investment Manager	EverQuest Capital Partners LLP ("EverQuest") www.everquestcapital.com
Date of production	30 August 2026

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

What is this Product?

Type	An Alternative Investment Fund investing in shares in unquoted companies qualifying for EIS relief, with no fixed maturity or termination date. The Fund qualifies as a Restricted Mass Market Investment and its investments as Non-Readily Realisable Securities, both as defined by FCA rules.
Objectives	The EverQuest EIS Fund ("the Fund") invests in EIS opportunities across sectors such as sustainable materials, healthtech, agriculture and food technology, and pharmaceuticals. Investee companies are likely to be loss-making and unquoted, and are not expected to pay dividends.
Realisation	Successful investments will most likely be exited by trade sale, though a sale following an initial public offering, or in the secondary market, may also be possible. There is a restricted market for shares in the Fund's investee companies, so it may be difficult to deal in them or to obtain reliable information about their value. Investors receive distributions from realisation proceeds as they are made.
Term	Each investment is targeted to be realised within five to seven years, although some will take longer. The Manager will notify investors of the point by which it intends to realise any remaining investments and pay the proceeds — targeted at no later than 10 years from the relevant investment close (the Recommended Holding Period), although the Manager may extend this where it

	considers this to be in investors' interests. Our agreement with you will end on the earliest of: (a) the return of all investments and cash to which you are entitled; (b) the end of three months' notice given by either party; (c) EverQuest becoming insolvent or ceasing to be authorised by the Financial Conduct Authority; or (d) the Recommended Holding Period.
Intended retail investor	Investors eligible under FCA rules to receive financial promotions — sophisticated and high-net-worth retail investors, and/or professional investors knowledgeable in financial and business matters or experienced in similar products — who wish to access a portfolio of unquoted venture capital investments, and who have a capacity for long-term, illiquid, high-risk investment with the potential for tax reliefs.

What Are the Risks and What Could I Get in Return?

The Summary Risk Indicator ("SRI") is a guide to the level of risk of this product relative to other products. It shows how likely it is that the product will lose money because of market movements, or because we are unable to pay you.

1	2	3	4	5	**6**	7

Lower Risk Higher Risk

We have classified this product as 6 out of 7, the second-highest risk class, because investors may lose all of their initial investment, though not more than that investment. Performance depends heavily on the success of the underlying portfolio companies and the Fund's ability to sell its investments.

This product includes no protection from future market performance, so you could lose some or all of your investment. If we are unable to pay you what is owed, you could lose your entire investment. You may benefit from a consumer protection scheme; the indicator above does not take this protection into account.

Performance Information

What are the factors likely to affect future performance? Given the inherent risk of early-stage companies, some holdings are likely to fail. Returns could vary significantly depending on the balance of successes and failures within your portfolio.

The main factors are EverQuest's ability to identify and select successful opportunities, the ability of portfolio company management teams to execute their growth plans, any change to the proportion of, or rights attaching to, the Fund's investments as a result of future fundraising, and the Fund's ability to exit at an appropriate time. There is no relevant benchmark for portfolios of early-stage, unquoted UK companies.

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What could affect my return positively?

- The strong performance of one or more portfolio companies from which the Fund successfully exits — for example, to a trade buyer or to investors participating in a future funding round.
- Strong UK and global economic growth, which, while not directly correlated, would be expected to benefit portfolio company performance and the Fund's ability to exit.

What could affect my return negatively?

- Some holdings are expected to fail; others may take longer than expected to deliver growth, creating cash flow pressures and lower returns to investors.
- Liquidity risk: the risk of being unable to sell an investment at short notice, if at all. Holdings are expected to be retained for five to seven years, but may be sold at a profit or loss outside that window, or prove impossible to sell.
- Valuation risk: the risk that the Fund holds an investment at a value which ultimately cannot be realised. Unquoted shares cannot be reliably valued and are worth only what a willing buyer will pay.
- Macroeconomic and geopolitical events — including political unrest, inflation, recession and interest rate movements — can affect investor sentiment and depress the valuation of start-ups and early-stage companies.
- In severely adverse market conditions, the valuation of underlying investments will be reduced and you may not recover the cost of your investment. Your capital is at risk, and you should only invest if willing to accept total loss.
- Please read the Information Memorandum carefully, particularly the section on risks.

Your personal tax position, and government legislation relating to taxation, may also affect how much you get back.

What Happens if the Manager is Unable to Pay Out?

You may face a financial loss if EverQuest defaults on its obligations to you. You may be entitled to compensation from the Financial Services Compensation Scheme ("FSCS"), although the FSCS covers only certain types of claim and payments are limited to £85,000 per eligible claim. Further information is available at www.fscs.org.uk.

What Are the Costs?

The Reduction in Yield shows the impact the total costs you pay will have on the investment return you might get, taking into account one-off, ongoing and incidental costs. The figures below assume an investment of £10,000 over three holding periods and are estimates which may change in future.

	Exit after 1 year*	Exit after 3 years*	Exit after 7 years*
Total costs	£150.00	£450.00	£1,200.00
Reduction in Yield	-1.50%	-4.50%	-12.00%

EverQuest Capital Partners LLP is registered in England and Wales (OC453092), with its registered office at CPI, Wilton Centre, Wilton, Redcar, Cleveland, TS10 4RF, UK. EverQuest Capital Partners LLP is authorised and regulated by the Financial Conduct Authority.

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**This product cannot be easily realised, so it is difficult to estimate how much you would get back, if anything, were you to try to realise your investment early. You may be unable to do so, or may incur a loss in doing so. You would also lose any tax reliefs granted if you sold shares within three years of investment in the relevant portfolio companies.*

The person selling or advising you on this product may charge other costs. If so, they will provide information about these costs and their impact on your investment over time.

Composition of Costs

	Cost	**Impact**
One-off — Entry costs	Initial charge: 0%. Adviser charges (if any) can be facilitated and are deducted from the subscription.	Impact of entry costs taken before investment.
One-off — Exit costs	0%	Impact of exit costs taken when you exit the investment upon maturity.
Recurring — Annual Management Charge	1.5% p.a. + VAT on subscriptions (net of any adviser charges). First three years' charges deducted upfront (total 4.5% + VAT).	Impact of costs affecting the Fund's value each year, covering all ongoing costs, operating expenses and portfolio transactions, on an annualised basis.
Recurring — Other ongoing costs	0%	N/A
Incidental — Performance fees	20% of returns above £1.00 per £1.00 subscribed (the "Hurdle"), aggregated across the investor's Fund investments (inclusive of VAT).	Impact of performance fees taken when the net return is at least 100% above the original subscription (net of any adviser charges).

How Long Should I Hold It, and Can I Take the Money Out Early?

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The recommended holding period is 10 years, though there is no fixed maturity or termination date: investments of this nature are difficult to realise and it is not unusual for them to be held for 10 years or more. Tax reliefs are available only if a qualifying investment is held for at least three years. You cannot exit this product on request, so no conditions, fees or penalties apply on exit.

How Can I Complain?

- EverQuest has an established complaints policy, available on request. Complaints about any aspect of our service should be sent to EverQuest Capital Partners LLP, CPI, Wilton Centre, Wilton, Redcar, TS10 4RF, or hello@everquestcapital.com
- If we cannot resolve your complaint to your satisfaction, you may be entitled to refer it to the Financial Ombudsman Service at www.financial-ombudsman.org.uk, or by calling 0800 023 4567.

Other Relevant Information

You should only invest having carefully read the Information Memorandum, particularly the section on risks. We strongly recommend you seek investment advice from a suitably authorised retail financial adviser before investing. The Information Memorandum and Application Pack are available from EverQuest at hello@everquestcapital.com or via www.everquestcapital.com.

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