EPE Special Opportunities

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

Name: EPE Special Opportunities Limited ("ESO" or "the Company") – Depositary interests of Ordinary Shares

ISIN: BMG3163K1053

Manufacturer: EPIC Investment Partners LLP

Contact details: www.epespecialopportunities.com; call: +44 20 7269 8860 for more information

Competent Authority: UK Financial Conduct Authority

This key information document (KID) is produced as at 1 February 2025

What is this product?

Type: Depository interests of ESO, a closed-ended investment company incorporated in Bermuda. The depository interests are traded on the AIM-Market of the London Stock Exchange and the Growth Market of the Aquis Stock Exchange. There is no recommended holding period for the depository interests (although a holding period of 5 years has been used for the purposes of the calculations in this document). The return from an investment in the depository interests will be driven by the price at which the depository interests are sold compared to the original purchase price, and by any dividends paid by the Company to the investors in its depository interests during the holding period. The Company may, but is under no obligation to, repurchase depository interests and investors should expect that the primary means of disposing of depository interests will be by sales on the secondary market. The price at which an investor may dispose of depository interests will depend on the prevailing secondary market price, which may, or may not, reflect the prevailing net asset value per share.

Objectives: ESO aims to provide long-term return on equity for its shareholders by investing in small and medium sized companies. ESO invests in growth capital, buyout, distressed and PIPE situations and it has the flexibility to invest publicly as well as privately. The company is also able to invest in special purpose acquisition companies and third party funds. ESO will consider most industry sectors including consumer and retail, financial services, manufacturing and the wider services sector which incorporates education, healthcare and business services. ESO provides some diversification of risk across different sectors, asset classes and investment sizes as well as through the differing maturity profile of its investment portfolio. Investments are generally structured as a mixture of equity and shareholder debt with the aim of maximising returns to shareholders, whilst maintaining a strong capital base.

Intended Retail Investor: An investment in the Company is suitable only for investors who are capable of evaluating the merits and risks of such an investment, who understand the potential risk of capital loss, for whom an investment in the depository interests constitutes part of a diversified investment portfolio, who fully understand and are willing to assume the risks involved in investing in the Company and who have sufficient resources to be able to bear losses (which may equal the whole amount invested) that may result from such an investment. Accordingly, typical investors in the Company are expected to be experienced investors, institutional investors, high net worth investors and other investors who have taken appropriate professional advice and understand the risks involved in investing in the Company.

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

There is no specific recommended holding period for depository interests in the Company. You may not be able to sell depository interests in the Company easily or you may have to sell at a price below the price that you paid or below the prevailing net asset value.

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 market (market risk) or because the Company is not able to satisfy its obligations (credit risk). We have classified this Product as 5 out 7, which is the third-highest risk class. This category rates the potential losses from future performance at a high level, and indicates that poor market conditions are very likely to impact the capacity of ESO to pay out.

Other risks materially relevant to the depositary interests that are not included in the summary risk indicator include:

- The Company is exposed to the risk that its portfolio fails to perform in line with the Company's objectives if it is inappropriately invested or markets move adversely
- While there are a number of methods by which the Company could seek to manage any discount to net asset value at which the Company's depositary interests may trade in the secondary market, there is no guarantee that the Company can or will utilise any or all of these methods or, if it does, that it will be successful.

This product does not include any protection from future market performance so you could lose some or all of your investment. If the Company is not able to pay you what is owed, you could lose your entire investment.

REFERENCES TO THE COMPANY PAYING YOU MONEY ARE REQUIRED BUT ARE MISLEADING. YOU MAY RECEIVE SOME DIVIDENDS FROM THE COMPANY DURING YOUR INVESTMENT, BUT THE MAJORITY OF YOUR RETURN IS ACHIEVED WHEN YOU SELL YOUR SHARES IN THE MARKET.

Performance

Factors that could positively affect return

The Company targets investments primarily in private companies, with investments generally structured as a mixture of equity and shareholder debt. The Company generates a return via yield during the hold period followed by a sale of the investment with the aim of maximising shareholder returns. Performance of portfolio investments would be positively impacted by the strong financial performance of the underlying portfolio company or the maximisation of the valuation attributed by acquirors at exit.

Factors that could negatively affect return

Investment performance may be negatively impacted by the underperformance of the portfolio company vs. the Company's expectation. In addition, proceeds received at exit may be impacted by a deterioration in market conditions, or the inability to source a suitable acquiror, such that the valuation basis attributed is adverse compared to that applied at investment.

What happens if ESO is unable to pay out?

The Company is not required to make any payment to you in respect of your investment. If the Company were liquidated, you would be entitled to receive a distribution equal to your share of the Company's assets, after payment of all of its creditors. There is no compensation or guarantee scheme in place that applies to the Company and, if you invest in the Company, you should be prepared to assume the risk that you could lose all of your investment.

What are the costs?

The Reduction in Yield ("RIY") shows what impact the total costs incurred by the Company will have on the investment return you might get. Ongoing costs exclude costs incurred by the Company's portfolio investments. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the Company itself, for three different holding periods.

The figures assume you invest £10,000. The figures are estimates and may change in the future.

Table 1: Cost 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	**If you cash in after 1 year**	**If you cash in after half the recommended holding period of 5 years**	**If you cash in at the recommended holding period of 5 years**
Total Costs	£272	£794	£1,013
Impact on return (RIY) per year	2.72%	2.72%	2.72%

Table 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 recommended holding period
- The meaning of different cost categories

This table shows the impact on the return per year

One-off costs		
Entry costs	0.00%	The impact of the costs you pay when entering your investment.
Exit costs	0.00%	The impact of the costs of exiting your investment at the end of the recommended holding period.

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	2.72%	The impact of the costs that we take each year for managing your investments.

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

There is no required minimum holding period for the depository interests in the Company, with investors being able to sell their investment in the Company's depository interests on the AIM-Market of the London Stock Exchange and the Growth Market of the Aquis Stock Exchange. The recommended holding period in this document is for illustrative purposes only. The Company is not obliged to acquire any of the Company's depository interests. You may sell your depository interests in the Company on any day which is a dealing day on the London Stock Exchange or the Aquis Stock Exchange. No fees or penalties are payable to the Company on sale of your investment but you may be required to pay fees or commissions to any person arranging the sale on your behalf.

How can I complain?

As a shareholder in the Company you do not have the right to complain to the Financial Ombudsman Service about the way it is managed. If you have any complaints about the Company, you may lodge your complaint by writing an email to IR@epicip.com or by sending a letter to: Investor Relations, EPE Special Opportunities Limited, Gaspe House, 66-72 Esplanade, St Helier, Jersey, JE1 2LH. If you have a complaint about a person who is advising on, or selling, an investment in the Company's depositary interests you should pursue that complaint with the relevant person in the first instance

Other relevant information

This KID, as well as further documentation, including the Company's annual and semi-annual reports, regulatory disclosures and disclaimers, are available on the Company's website at www.epespecialopportunities.com. This documentation is made available in accordance with the Listing Rules and the Disclosure Guidance and Transparency Rules of the United Kingdom Listing Authority. The cost, performance and risk calculations included in this KID follow the methodology prescribed by EU rules.