

## 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

Sub-Fund INVL Partner Private Equity Fund I (hereinafter – the Sub-Fund) of the closed-end umbrella investment fund intended for informed investors INVL Alternative Assets Umbrella Fund (hereinafter – the Fund)

INVL Asset Management UAB (hereinafter – the Management Company)

[www.invl.com](http://www.invl.com)

Call +370 527 90601 for more information

The Bank of Lithuania is responsible for the supervision of the Management Company and the Sub-Fund in relation to this Key Information Document

11 February 2026

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

## WHAT IS THE PRODUCT?

Type	Class B investment unit of the Sub-Fund.
Term	The duration of the Sub-Fund is linked to the duration of EQT X (No.1) EUR SCSp (hereinafter – the Master CIU). All decisions relating to the duration of the Sub-Fund shall be taken by the Management Company by mirroring and taking into account the term of operation of the Master CIU. In any event, the Sub-Fund shall not operate beyond 31 December 2038.
Objectives	<p>The Sub-Fund seeks to achieve long-term appreciation of the capital invested by the Sub-Fund's participants, while also generating periodic income from the Sub-Fund's assets. The Sub-Fund pursues this objective indirectly by investing primarily in companies operating in the healthcare, technology and business services sectors in Europe and the United States, through investments in the investment units of the Master CIU.</p> <p>The Sub-Fund operates as a feeder collective investment undertaking of the Master CIU and invests not less than 85% of its assets in the units of the Master CIU. The Sub-Fund's assets are not directly diversified; sufficient diversification is achieved at the level of the Master CIU, in accordance with the investment policy and strategy set out in the constitutive documents of the Master CIU.</p> <p>Investors do not have the possibility to select individual investments. The Sub-Fund does not use a benchmark.</p> <p>Funds constituting the Sub-Fund that are transferred to the Sub-Fund's bank account from the Master CIU will not be reinvested, except where such reuse of funds is necessary to ensure the proper performance of obligations of the Sub-Fund or the Management Company arising from the constitutive documents of the Master CIU or applicable legal acts.</p> <p>The Sub-Fund may use leverage, i.e. borrow funds, to increase the scale of investments and potential returns. The use of leverage may increase both potential returns and potential losses and therefore increases the Sub-Fund's investment risk. The leverage ratio applied by the Sub-Fund does not exceed 300% under the gross method and 300% under the commitment method, as defined in Commission Delegated Regulation (EU) No 231/2013.</p> <p>The Sub-Fund is a closed-end collective investment undertaking. Units of the Sub-Fund are not redeemable at the request of Investors during the term of the Sub-Fund.</p> <p>This financial product promotes environmental and/or social characteristics, but does not have sustainable investment as its objective.</p>
Intended investor	The Sub-Fund is intended exclusively for informed investors (as defined under the laws of the Republic of Lithuania) who can tolerate a particularly high level of investment risk and the potential losses associated with it. Investors must also be comfortable with long-term investment horizons. The minimum investment amount for this class of units is EUR 1,000,000.

The Sub-Fund is one of the sub-funds of the Fund. The periodic report is prepared for all sub-funds of the Fund. The assets and liabilities of each sub-fund are segregated. An investor cannot exchange units of one sub-fund for units of another one.

The depositary of the Sub-Fund is Artea bankas, AB.

Further relevant information about the Sub-Fund, including the Prospectus, the latest annual report, the latest prices of units and other documents in Lithuanian and (or) English, is available free of charge from the Management Company at Gynėjų str. 14, Vilnius, LT-01110 Vilnius, by calling +370 527 90601 or by e-mail [info@invl.com](mailto:info@invl.com) and from the Sub-Fund's Placement Agent.

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

**Risk** This is a high-risk product. This means that losses related to the Sub-Fund's future performance might be significant and it is highly likely that poor market conditions could affect the return on investments.

**Indicator**



The summary risk indicator is a guide to the level of risk of this product compared with other products. It shows how likely it is that you will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 6 out of 7, where 6 represents a high level of risk.

The risk indicator assumes that you keep the product for 13 years. If the product is not held until the end of the recommended holding period, the level of risk may be significantly higher than shown by the summary risk indicator.

The actual risk can vary significantly if you exit earlier, and you may get back less.

You cannot cash in before the end of the Sub-Fund's term. Redemption is not available; early exit is possible only by transferring your investment to another investor if a willing transferee is found and the Management Company consents.

There is no organised secondary market for the units, so you may not be able to sell your investment easily or at a price acceptable to you.

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

If we are not able to pay you the amount you are owed, you could lose your entire investment.

All types of investment risks of the Sub-Fund are described in the Sub-Fund's Prospectus.

## PERFORMANCE SCENARIOS

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 you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The stress scenario shows what you might get back in extreme market circumstances.

The scenarios shown are illustrations of the possible outcomes under the stress, unfavourable, moderate and favourable scenarios, the projected returns of which — before all Sub-Fund fees and costs (but after the fees of the Master CIU) — are -4%, 5%, 15% and 25%, respectively. Most of the costs are incurred at the level of the Master CIU. The performance scenarios are based on expert judgement as a conservative best estimate of the expected performance values. The scenarios assume that the entire stated amount is invested at once.

<b>Recommended holding period: 13 years</b>	<b>If you exit after 13 years</b>
<b>Example Investment: EUR 10,000</b>	
<b>Scenarios</b>	
Minimum	<b>There is no minimum guaranteed return. You could lose some or all of your investment.</b>
Stress	<b>What you might get back after costs</b> Average return (*) each year <b>EUR 5,160</b> -4.96 %
Unfavourable	<b>What you might get back after costs</b> Average return (*) each year <b>EUR 16,670</b> 4.01 %
Moderate	<b>What you might get back after costs</b> Average return (*) each year <b>EUR 54,760</b> 13.97 %
Favourable	<b>What you might get back after costs</b> Average return (*) each year <b>EUR 162,740</b> 23.93 %

(\*) The average annual return is calculated in accordance with the requirements of the legal acts. It is assumed for calculation purposes that all interim distributions paid to investors by the Sub-Fund (if any are foreseen) are paid at the end of the recommended holding period. It means that the average annual return is calculated without taking into account the actual timing of such distributions.

## WHAT HAPPENS IF UAB INVL ASSET MANAGEMENT IS UNABLE TO PAY OUT?

The assets of the Sub-Fund are segregated from, and accounted for separately from, the assets of the Management Company. Therefore, investors in the Sub-Fund would not suffer any losses in the event of a default or insolvency of the Management Company. However, an investor may suffer financial losses if the Sub-Fund itself fails to meet its obligations. The Sub-Fund does not participate in any investment compensation or guarantee scheme, and the assets of the Sub-Fund are not insured under any deposit or investor guarantee system. As a result, you could lose your entire investment.

## 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 they affect your investment.

## Costs over time

The tables show the amounts deducted from your investment to cover various costs, based on the assumptions of the moderate scenario and using the recommended holding period. These amounts depend on how much you invest, how long you hold the product, and how the product performs.

We assume that:

- the product performs in line with the moderate scenario;
- EUR 10,000 is invested.

	If you exit after 13 years (the earliest date when you may exit)
<b>Total costs</b>	EUR 25,800
Annual cost impact (**)	7.21% each year

(\*\*) 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 annual return is projected to be 21.18% before the Sub-Fund's and the Master CIU's costs and 13.97% after all costs.

## COMPOSITION OF COSTS

One-off costs upon entry or exit		If you exit after 13 years
Entry costs	We do not charge a distribution fee for this class of units.	EUR 0
Exit costs	We do not charge an exit fee for this product.	EUR 0
Ongoing costs (taken in each year)		
Management fees and other administrative or operating costs	7.16 % of the value of your investment per year. This is an estimate based on the expected aggregated operating costs of the Sub-Fund and the Master CIU.	EUR 25,800
Transaction costs	No significant transaction costs are expected for a one-year holding period.	EUR 0
Incidental costs taken under specific conditions		
Performance fees	Impact of carried interest at the level of the Master CIU. The Sub-Fund itself does not charge a performance fee; however, the Master CIU that manages the investments may charge a performance fee equal to 20% above an 8% hurdle rate with a 90% catch-up mechanism. As no performance fee has yet arisen at the level of the Master CIU and there is no historical data available, this fee is not included in the calculations presented in this document.	EUR 0

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

### RECOMMENDED HOLDING PERIOD: 13 YEARS

The Sub-Fund's units cannot be redeemed at the investor's request during the term of the Sub-Fund. Therefore, in order to appropriately reflect the Sub-Fund's investment cycle and the duration of the Master CIU, the recommended holding period set out in this document is 13 years. No redemption fees apply at the end of the Sub-Fund's term.

## HOW CAN I COMPLAIN?

Complaints may be submitted to the Management Company: a) by e-mail at [info@invl.com](mailto:info@invl.com); b) by registered mail to the registered office of the Management Company at Gynėjų str. 14, LT-01110 Vilnius; or c) in person at the registered office of the Management Company. A complaint must include the following information: the complainant's first name and surname or legal entity name, the complainant's address, the subject of the complaint, and the services or products being complained about. The Customer Complaints Procedure is available on the Management Company's website at [www.invl.com](http://www.invl.com)

## OTHER RELEVANT INFORMATION

Placement Agent of the units: UAB FMĮ INVL Financial Advisors.

Based on the legal requirement, the investor of the Sub-Fund is provided with the following documents: (i) Documents establishing and distributing the Master CIU; (ii) Rules of the Fund; (iii) Prospectus of the Fund; (iv) Rules of the Sub-Fund; (v) Prospectus of the Sub-Fund; (vi) Information disclosure according to the Law on Managers of Alternative Collective Investment Undertakings of the Republic of Lithuania; (vii) Pre-contractual sustainability disclosure document; (viii) other required documents. More up-to-date information about the Sub-Fund can be obtained free of charge by contacting the Management Company or the Placement Agent. The calculations of fees, returns and risks presented in this document have been made in accordance with the methodology approved by the European Union.

The Sub-Fund is subject to the tax laws of the Republic of Lithuania, which may affect the investor's personal tax situation. The Management Company may only be held liable for the information contained in this document if such information is misleading, inaccurate or inconsistent with the information contained in the respective chapters of the Sub-Fund's prospectus.

The Sub-Fund was established on 18 January 2023.