

## 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

Closed-end investment fund for informed investors European Software Private Equity Access 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 Fund in relation to this Key Information Document

17 March 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 Fund.
Term	<p>The term of the Fund is linked to the term of Main Foundation III Feeder (A) C.V. (hereinafter – the Master Fund). The Fund will operate for 10 (ten) years from the end date of the initial fundraising stage (initial closing) of the Master Fund (April 2026).</p> <p>Taking into account any extension of the term of the Master Fund, the term of the Fund may be extended by up to 2 (two) additional one-year periods. All decisions related to the term of the Fund will be made by the Management Company having regard to the term of the Master Fund.</p>
Objectives	<p>The objective of the Fund is to achieve long-term growth in the value of the funds invested by investors in the Fund.</p> <p>The Fund pursues this objective by operating as a financing collective investment undertaking and investing its assets (other than temporarily invested funds) in the Master Fund. The Master Fund, in turn, invests in Main Foundation III Coöperatief U.A. (hereinafter – the Main Fund), whose investment strategy is focused on companies in the information technology and software sector, including managed services, software-as-a-service (SaaS), and data- and content-driven recurring revenue businesses.</p> <p>The Main Fund primarily invests in Europe and North America, seeking to acquire controlling or significant minority shareholdings in portfolio companies. Investments may be made in various forms, including equity, structured or convertible capital instruments.</p> <p>The Fund invests at least 85% of its assets in the interests of the Master Fund (directly or indirectly through feeder or parallel investment structures). The Fund's assets are not directly diversified – diversification is achieved at the level of the Master Fund and the Main Fund, in accordance with the investment policies and restrictions set out in their constitutive documents.</p> <p>Investors do not have the ability to select specific investments. The Fund does not use a benchmark.</p> <p>The Fund may use financial leverage. The maximum level of leverage is 150% under the gross method and 150% under the commitment method, as defined in Regulation (EU) No 231/2013.</p> <p>The Fund is a closed-ended collective investment undertaking. During the term of the Fund, investment units are not redeemable at the request of investors.</p> <p>This financial product promotes environmental and/or social characteristics but does not have sustainable investment as its objective.</p>
Intended investor	<p>The 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.</p>

The depositary of the Fund is Artea bankas, AB.

Further relevant information about the Fund, including the Information memorandum, 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 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 Fund's future performance might be significant and it is highly likely that poor market conditions could affect the return on investments.							
Indicator 	<div style="text-align: center;"> <table border="1" style="margin: 0 auto;"> <tr> <td style="width: 20px; text-align: center;">1</td> <td style="width: 20px; text-align: center;">2</td> <td style="width: 20px; text-align: center;">3</td> <td style="width: 20px; text-align: center;">4</td> <td style="width: 20px; text-align: center;">5</td> <td style="width: 20px; text-align: center; background-color: #e0e0e0;">6</td> <td style="width: 20px; text-align: center;">7</td> </tr> </table> <p style="margin: 5px 0 0 20px;">← Lower risk</p> <p style="margin: 0 0 0 600px;">Higher risk →</p> </div> <p>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.</p> <p>We have classified this product as 6 out of 7, where 6 represents a high level of risk.</p> <p>The risk indicator assumes that you keep the product for 10 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.</p> <p>The actual risk can vary significantly if you exit earlier, and you may get back less.</p> <p>You cannot cash in before the end of the Fund's term. The units are not redeemable at the request of investors during the term of the Fund. Early exit is possible only by transferring the units to another investor, subject to the consent of the Management Company.</p> <p>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.</p> <p>This product does not provide any protection against future market performance, so you could lose some or all of your investment.</p> <p>If we are not able to pay you the amount you are owed, you could lose your entire investment.</p> <p>All types of investment risks of the Fund are described in the Fund's Information memorandum.</p>	1	2	3	4	5	6	7
1	2	3	4	5	6	7		

## 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 examples of possible outcomes under the stress, unfavourable, moderate and favourable scenarios. The projected annual returns under these scenarios — before all Fund fees and costs (but after the fees of the Master Fund) — are -7.3%, 5.3%, 9.6% and 13.1%, respectively. The performance scenarios are based on the return figures of the Master Fund after the fees of the Master Fund. Most of the costs are incurred at the level of the Master Fund. The scenarios assume that the entire stated amount is invested at once.

<b>Recommended holding period: 10 years</b>	<b>If you exit after 10 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
Unfavourable	<b>EUR 4,240</b> -8.22 %
Moderate	<b>What you might get back after costs</b> Average return (*) each year
Favourable	<b>EUR 15,520</b> 4.49 %
	<b>EUR 23,420</b> 8.88 %
	<b>EUR 32,300</b> 12.44 %

(\*) 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 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 Fund are segregated from, and accounted for separately from, the assets of the Management Company. Therefore, investors in the 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 Fund itself fails to meet its obligations. The Fund does not participate in any investment compensation or guarantee scheme, and the assets of the 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 10 years (the earliest date when you may exit)
<b>Total costs</b>	EUR 6,801
<b>Annual cost impact (**)</b>	-4.22 %

(\*\*) 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 13.10 % before the Fund's and the Master Fund's costs and 8.88 % after all costs.

## COMPOSITION OF COSTS

One-off costs upon entry or exit		If you exit after 10 years
Entry costs	No distribution fee applies to this class of investment 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	1.86% of the value of your investment per year. This is an estimate based on the expected aggregated operating costs of the Fund and the Master Fund.	EUR 2,925
Transaction costs	The amount allocated in the Master Fund is intended to cover transaction execution costs.	EUR 100
Incidental costs taken under specific conditions		
Performance fees	Impact of carried interest at the level of the Master Fund. The Fund itself does not receive a performance fee; however, the Master Fund, which manages the investments, may receive a performance fee equal to 20% above an 8% hurdle rate, with a 100% catch-up.	EUR 3,776

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

### RECOMMENDED HOLDING PERIOD: 10 YEARS

The Fund's units cannot be redeemed at the investor's request during the term of the Fund. Therefore, in order to appropriately reflect the Fund's investment cycle and the duration of the Master Fund, the recommended holding period set out in this document is 10 years. No redemption fees apply at the end of the 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 Fund is provided with the following documents: (i) Documents establishing and distributing the Master Fund; (ii) Rules of the Fund; (iii) Information memorandum of the Fund; (iv) Information disclosure according to the Law on Managers of Alternative Collective Investment Undertakings of the Republic of Lithuania; (v) Pre-contractual sustainability disclosure document; (vi) other required documents. More up-to-date information about the 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 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 Fund's Information memorandum.

The Fund was established on 17 March 2026.