

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

Open-end investment fund intended for informed investors INVL Partner Global Real Estate Fund I (hereinafter – the Fund)

INVL Asset Management UAB (hereinafter – the Management Company)

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 A investment unit of the Fund.
Term	The duration of the Fund is open-ended. All decisions regarding the duration of the Fund will be made by the Management Company, taking into account market conditions, the attractiveness of the strategies of the collective investment undertakings forming the Portfolio, and their compatibility with the Investment Strategy.
Objectives	<p>The Fund seeks long-term growth in the value of the capital invested in the Fund, while generating regular income from the Fund's assets.</p> <p>To achieve this objective, the Fund invests in the collective investment undertakings forming the Portfolio (the "Portfolio CIUs"), which invest in high-quality real estate in the United States of America and Europe, aiming to generate stable rental income and long-term capital appreciation. The Fund operates as a fund of funds and invests its assets directly in the Portfolio CIUs or indirectly through side (parallel) investment structures or other permitted structures, as provided for in the documentation of the Portfolio CIUs.</p> <p>The Fund's assets will not be directly diversified – the Fund's investments will consist solely of investments in the Portfolio CIUs. Adequate diversification will be achieved at the level of the Portfolio CIUs in accordance with their investment policies, strategies and diversification requirements set out in their incorporation documents.</p> <p>Redemption of the Fund's units is restricted. Investors may not request redemption at any time – units are redeemed only in accordance with the procedures and timeframes set out in the Fund's Rules. The Fund does not use a benchmark index.</p> <p>The Management Company has the right to borrow funds on behalf of the Fund in order to manage the risk of temporary investor default and/or to meet the Fund's obligations. The maximum leverage of the Fund may not exceed 300% under both the gross method and the commitment method, as defined in Regulation (EU) No 231/2013.</p> <p>The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p>
Intended investor	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 USD 145,000.

The depositary of the Fund is AB Artea bankas.

Further information about the Fund, including the information memorandum, the latest annual report, the latest unit prices 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 phone at +370 527 90601, by e-mail at info@invl.com, on the website www.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 the potential losses associated with the future performance of the Fund may be significant, and adverse market conditions may have a material impact on the return on your investment.							
Indicator	<div style="text-align: center;"> <table border="1" style="margin: 10px auto; border-collapse: collapse;"> <tr> <td style="width: 25px; text-align: center;">1</td> <td style="width: 25px; text-align: center;">2</td> <td style="width: 25px; text-align: center;">3</td> <td style="width: 25px; text-align: center;">4</td> <td style="width: 25px; text-align: center;">5</td> <td style="width: 25px; text-align: center; background-color: #e0e0e0;">6</td> <td style="width: 25px; text-align: center;">7</td> </tr> </table> <p style="margin: 5px auto;"> ← Lower risk Higher risk → </p> </div> <p>The summary risk indicator shows the level of risk of this product compared to 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 hold the product for 10 years. As the base currency of the Fund is the US dollar (USD), the value of your investment may increase or decrease due to fluctuations in the exchange rate between the euro and the US dollar. The actual risk can vary significantly if you exit early, and you may get back less. You cannot redeem your investment on demand. Units of the Fund may be redeemed only in the cases and at the frequency set out in the Fund's Rules. Early exit before the redemption date is possible only by transferring the units to another investor in a private transaction, provided that a willing transferee is found and the Management Company consents to such transfer. There is no organised secondary market for the units, so you may not be able to sell your investment easily or at a price you want. 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 what is owed, you could lose your entire investment. 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 adviser 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 conditions. The scenarios presented are illustrations of the possible outcomes under stress, unfavourable, moderate and favourable scenarios, for which the projected returns before all fees and costs of the Fund over the recommended holding period are 1%, 3%, 7% and 9%, respectively. As returns may fluctuate more significantly over shorter periods, separate scenarios have been determined for one-year and five-year holding periods. The projected returns before all fees and costs of the Fund under the stress, unfavourable, moderate and favourable scenarios are -20%, -9%, 8% and 18%, respectively, for a one-year period, and -6%, 0%, 8% and 12%, respectively, for a five-year period. Most of the costs are incurred at the level of the Portfolio CIUs. The performance scenarios are based on expert judgement. The scenarios do not include the impact of currency conversion.

Recommended holding period: 10 years	If you exit after 1 year	If you exit after 5 years	If you exit after 10 years
Example Investment: USD 10,000			
Scenarios			
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs? Average return each year (*)	USD 7,790 -22.10 %	USD 6,760 -7.53 %
Unfavourable	What you might get back after costs? Average return each year (*)	USD 8,890 -11.10 %	USD 9,310 -1.42 %
Moderate	What you might get back after costs? Average return each year (*)	USD 10,590 5.90 %	USD 14,540 7.77 %
Favourable	What you might get back after costs? Average return each year(*)	USD 11,580 15.80 %	USD 18,330 12.88 %

(*) The average annual return is calculated in accordance with the requirements of the legal acts. It is assumed for calculation purposes that all interim 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 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 that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does (where applicable). The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% return). For the other holding periods we have assumed the product performs as shown in the moderate scenario;
- USD 10,000 is invested.

	If you exit after 1 year	If you exit after 5 years	If you exit after 10 years
Total costs	USD 321	USD 1,350	USD 2,971
Annual cost impact (**)	3.21 %	2.30 % each year	2.05 % each year

(**) This shows 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 9.07% before costs and 7.02% after costs.

COMPOSITION OF COSTS

One-off costs upon entry or exit		If you exit after 1 year(***)
Entry costs	1.00% of the amount you pay when investing is a distribution fee (if the investment amount is less than EUR 500,000).	USD 100
Exit costs	We do not charge an exit fee for this product.	USD 0
Ongoing costs (taken in each year)		
Management fees and other administrative or operating costs	2.21% of the value of your investment per year. This is an estimate based on actual historical costs. It is intended to cover ongoing expenses and the management fee.	USD 221
Transaction costs	No significant transaction costs are expected during the one-year holding period.	USD 0
Incidental costs taken under specific conditions		
Performance fees	Impact of carried interest at the level of the Portfolio CIUs. The Fund itself does not charge a performance fee; however, a Portfolio CIU managing the investments may receive a performance fee.	USD 0

(***)Due to the limited redemption mechanism of the Fund, exit after 1 year is generally not possible, except in the cases provided for in the Fund Rules or by transferring the investment units to another investor.

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

RECOMMENDED HOLDING PERIOD: 10 YEARS

The recommended holding period reflects the long-term nature of the Fund's strategy and the limited liquidity of the investment. Although partial redemptions of units may be possible in accordance with the Fund Rules, their timing and amount depend on the liquidity of the Portfolio CIUs and are not guaranteed. Investors should therefore be prepared to hold their investment for the long term.

HOW CAN I COMPLAIN?

Complaints may be submitted to the Management Company: a) by e-mail at 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

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) The incorporation and offering documents of the Portfolio CIUs; (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) 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 9 January 2024.