

This document provides the key investor information about this subfund. It is not marketing material. This document is required by law to help understand the nature and risks of investing in this subfund. Please be advised to read this document in order to make an informed decision about whether to invest.

HARMONISED INVESTMENT FUND INVL UMBRELLA FUND - **INVL RUSSIA EX-GOVERNMENT EQUITY SUBFUND**
 ISIN: **LTIF00000435**

This subfund is managed by UAB INVL Asset Management (hereinafter – the Management Company).

OBJECTIVES AND INVESTMENT POLICY

The objectives of the subfund is to achieve the maximum return from investments in the shares of the Russian companies. The assets of the subfund are invested in the financial instruments of the companies operating in the Russian Federation and its neighboring countries (stock exchanges and markets), except for enterprises controlled by the State. State control shall be deemed to mean a holding of more than 20 per cent of the shares of a company.

Up to 100 percent of the subfund's investments are composed of investments in shares. No more than 33 percent of the assets of the subfund can be invested beyond the Russian Federation in the financial instruments of the companies operating in other CIS states (including the former CIS states). Up to 10 percent of the assets of the subfund can be invested in bonds and other forms of non-equity securities (of governments and companies). There are no restrictions on industrial and other market sectors; therefore, we can invest in each industrial sector up to 100 percent of the assets of the subfund.

The subfund's investment is based on both the strategic and tactical asset allocation techniques and frequent portfolio adjustments in order to achieve higher portfolio gains. The changing situation on stock exchanges can inflict substantial variations in the net asset value of the subfund. The subfund's benchmark - MSCI Russia 10-40 Net Total Return EUR Index (MN40RUE INDEX). The Management Company can, at its sole discretion, choose specific investments. The benchmark is used indirectly, which signifies an aim not to replicate the results of the benchmark, but to surpass them.

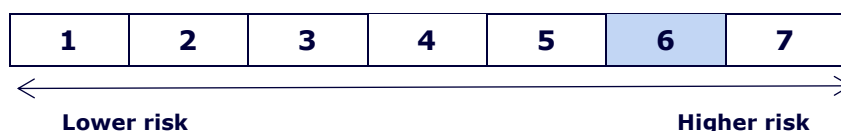
The subfund focuses on investors with minor investment experience. Recommendation: this subfund can be inappropriate for the investors that plan to withdraw money sooner than in 5 years.

The subfund's income is not distributed to participants, but it is re-invested.

Please note that you can redeem your investment upon demand by presenting a redemption order form to the Management Company directly or through Funds distributor.

This subfund deals on every business day. Your investment units will be denominated in EUR, the subfund's base currency.

RISKS AND REWARD PROFILE



The risk and reward indicator shows a ratio between the subfund's risk and reward. The further the subfund is in this scale, the higher the possibilities of a probable reward, but also the higher the risk to lose money. The first category does not mean that an investment is risk-free.

The risk category is calculated on the basis of the data from the previous year, which cannot reliably show the future risk profile and do not guarantee the future results of the subfund. The subfund belongs to the 6th category. This means that the risk of changes in the subfund's value is high.

The risk-return ratio in the scale is not guaranteed and over time it can rise and fall (the subfund can be ascribed to another category).

Here are the types of the risks, which are relevant to the subfund and underestimated when calculating the indicator:

Counterparty risk. The risk that the counterparty shall fail to perform its obligations. Efforts are made to minimise this risk by concluding transactions with reliable and experienced financial institutions.

Market liquidity risk. The risk to incur losses as a result of low market liquidity that does not allow selling the financial instruments at the desired time and for the desired price.

Investment unit liquidity risk. In the event that the issue and/or redemption of the subfund INVL Emerging Europe Bond Fund is suspended, the issue and/or redemption of the units of INVL Emerging Europe Bond Subfund is suspended as well.

Currency exchange risk. The risk to experience high fluctuations in foreign currency exchange rate, which can reduce the value of Fund's investments.

Operational risk. The risk to incur losses as a result of system failures, human errors or external events, including political or legal risks.

The use of derivatives is intended to hedge against adverse market developments for a certain period of time and to reduce the impact of undesirable risk factors.

APPLICABLE CHARGES

The charges paid are used to cover the costs of running the subfund, including the costs of marketing and distributing it. These charges reduce the potential growth of the investment.

One-off charge taken before or after investment:

Distribution fee	2%
Redemption fee	none

The table on the left provides the maximum distribution, redemption fees and subfund switch fees. In some cases, less might be paid. Actual fee rates are available from your financial adviser or subfund distributor.

Subfund switch fee	0.25 %
--------------------	--------

This is the maximum that might be taken out of the investor's investment amount

Charges taken from the subfund over a year:

Ongoing charges	1.78 %
-----------------	--------

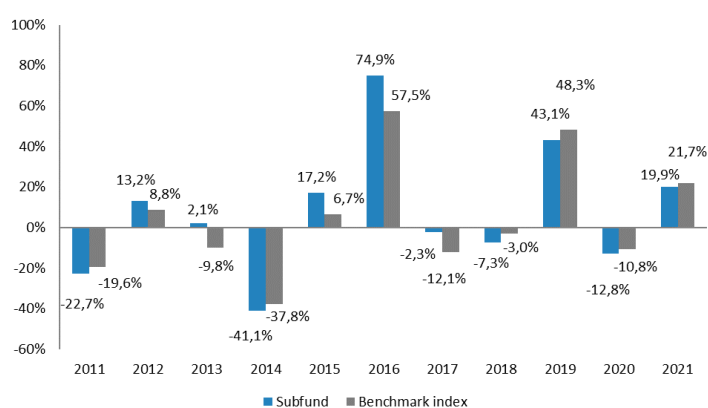
Charges taken from the subfund under specific conditions:

Performance fee	1,77 %
-----------------	--------

*Performance fee (20%) is calculated based on high water mark principal. For more information about performance fee check the prospectus of the subfund.

Ongoing charges fee shown in this table is based on the last year's expenses ending December 2021. This figure can be different every year. This fee does not include performance fee and expenses on the conclusion of the transactions with the subfund's assets, with the exception of the cases when the distribution and (or) redemption fees are covered from the assets of the subfund when buying or selling the investment units or shares of another collective investment undertaking on behalf of the subfund.

For more information about the applicable charges, please refer to Chapter 17 – "Expenses" of the Fund's prospectus, which can be found at www.invl.com.

PAST PERFORMANCE


The subfund was launched on 29 October 2010.

Past performance results are calculated in euro.

The calculation of the subfund's past performance results includes all and any fees, with the exception of single distribution fee.

The subfund's past performance figures show by how much the subfund increased or decreased in value during each complete year with comparison of its benchmark index results at the same period.

Past performance results do not guarantee future results. The value of the subfund's units can both rise and fall.

The circumstances under which the operating results were achieved before the subfund became a feeder undertaking have ceased to exist.

RELEVANT INFORMATION

Subfund's depository – AB SEB Bank.

More information about the subfund (the prospectus, rules, annual and semi-annual reports, and other information, in the Lithuanian and English languages) can be obtained free of charge: at Gynėjų Street 14 in Vilnius, by calling +370 700 55 959 or sending an e-mail request to info@invl.com, on the website www.invl.com, and from all distributors of the subfund. Thorough information on the latest remuneration policy – including but not limited to a description of how salaries and other payments are calculated as well as names of the persons responsible for determining salaries and other payments, including the members of the remuneration committee when such a committee is formed – is available on the website www.invl.com and, when requested by an investor, is also provided in printed form.

The Key Investor Information document describes INVL Russia ex-Government Equity Subfund. Prospectus and periodic reports are prepared jointly for the entire INVL Umbrella Fund. The assets and liabilities of each subfund are separated, therefore investor of the Subfund is never affected by other subfunds of INVL Umbrella Fund. Investor can switch between subfunds by transferring an investment from one "INVL Umbrella fund's" subfund to another. For more information about the possibility to switch between subfunds, please refer the prospectus of the subfund. This subfund is subject to the tax laws of the Republic of Lithuania, which can affect your personal tax situation. The Management Company shall be liable for the information presented in this document only if this information is misleading, inaccurate or inconsistent with the relevant chapters of the subfund's prospectus.

This subfund is authorized in Lithuania and is regulated by the Lithuanian Supervision Authority of the Bank of Lithuania. Where relevant the statement that INVL Asset Management UAB is licensed in Lithuania and regulated by the Lithuanian Supervision Authority of the Bank of Lithuania.

This key investor information is accurate as of 18th of February, 2022.