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

Sub-Fund INVL Sustainable Timberland and Farmland Fund II – Capital Fund (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

Call +370 527 90601 for more information

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

20 October 2025

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 Sub-Fund.
Term	The duration of the Sub-Fund is tied to that of INVL Sustainable Timberland and Farmland Fund II, a sub-fund of INVL Alternative Assets Umbrella Fund, SCSp SICAV-RAIF (hereinafter - Master CIU). In any case the Sub-Fund will not operate beyond 31 December 2060. The Sub-Fund may also be terminated by a decision of the Management Company. As of the date of this document, there are no known circumstances that would trigger the automatic termination of the Sub-Fund.
Objectives	The Sub-Fund seeks to achieve a long-term increase in the value of the capital invested in the Sub-Fund by its investors, while generating steady income from the Sub-Fund's assets. The Sub-Fund intends to achieve this investment objective by indirectly acquiring, holding, and transferring agricultural and forestry land plots in the EU Member States. These assets will be acquired, held, and transferred directly by the Master CIU (or through its controlled entities). The Sub-Fund itself will not directly acquire agricultural and forestry land plots (except for certain exemptions provided for in its Rules). Instead, it will act as a feeder collective investment undertaking of the Master CIU, which is established and operates in the Grand Duchy of Luxembourg. The Sub-Fund's assets will not be directly diversified. Adequate diversification of the Sub-Fund's assets will be achieved through the Master CIU's adherence to its investment policy and strategy as set out in its incorporation documents. The redemption of the Sub-Fund's units is restricted. During the Sub-Fund's operation, units shall not be redeemed at the request of investors, except in cases specified in the Rules. The Sub-Fund does not use a benchmark. The funds of the Sub-Fund, which will be transferred to the Sub-Fund's bank account by the Master CIU, shall not be reinvested unless such re-use of funds is necessary to ensure the proper performance of the obligations of the Management Company or the Sub-Fund arising from applicable legal acts. Available funds are distributed, and their amount is determined by the decision of the Management Company. The Sub-Fund may use financial leverage, meaning it may borrow funds on its own behalf and at its own expense. Such borrowing may be used to manage the risk of investors' insolvency and/or to meet the Sub-Fund's obligations. The maximum amount of any loan and/or credit facility shall not exceed the total amount of outstanding Obligations on the date of the relevant financing agreement or, if the borrowing is intended to meet the Sub-Fund's obligations, the NAV. The Sub-Fund's leverage ratio does not exceed 250% under the gross method and 250% under the commitment method, as defined in Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision. This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment.
Intended retail investor	The Sub-Fund is intended exclusively for informed investors (as defined under the laws of the Republic of Lithuania) who tolerate a particularly high level of investment risk and 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 125,000.

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 AB Artea bankas.
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 and from the Placement Agent.

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

Risk Indicator

This is a high-risk product. This means that potential losses related to the Sub-Fund's future performance may be significant, and poor market conditions are very likely to affect investment returns.

1	2	3	4	5	6	7

Lower risk — Higher risk

The summary 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 markets or because we are not able to pay you.
We have classified this product as 6 out of 7, which is considered the second-highest risk class.
The risk indicator assumes you keep the product for 10 years.
The actual risk can vary significantly if you cash in at an early stage, and you may get back less.
You cannot cash in early. Redemption is restricted; an early exit is only possible by transferring your investment to another investor if 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 desired price.
This product does not include any protection from 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 Sub-Fund are set out 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 possible outcomes of stress, unfavourable, moderate and favourable scenarios, the projected return of which before all taxes and Sub-Fund costs are 0%, 8%, 14%, 18% respectively. The largest possible deductions are used when forecasting the impact of costs, even if the actual costs paid may be lower. Most of the costs are incurred in the Master CIU.
The performance scenarios are based on expert judgement as a conservative best estimate of expected performance values.

Recommended holding period: 10 years **Example Investment: EUR 10,000**		**If you exit after 1 year**	**If you exit after 5 years**	**If you exit after 10 years**
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?**	**EUR 9,300**	**EUR 8,140**	**EUR 7,090**
	Average return each year	-7.00%	-4.03%	-3.38%
Unfavourable	**What you might get back after costs?**	**EUR 10,080**	**EUR 11,800**	**EUR 13,990**
	Average return each year	0.80%	3.37%	3.41%
Moderate	**What you might get back after costs?**	**EUR 10,480**	**EUR 14,020**	**EUR 19,310**
	Average return each year	4.80%	6.99%	6.80%
Favourable	**What you might get back after costs?**	**EUR 10,800**	**EUR 16,080**	**EUR 25,050**
	Average return each year	8.00%	9.97%	9.62%

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

The assets of the Sub-Fund are held and accounted separately from the assets of the Management Company. Therefore, investors in the Sub-Fund will not suffer any losses in the event of default or insolvency of the Management Company. The investor may suffer financial losses as a result of the Sub-Fund's default. The Sub-Fund does not participate in any investment insurance or guarantee system. The assets of the Sub-Fund are not insured against the loss of deposits and obligations to investors, so the entire invested amount may be lost.

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% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario;
- EUR 10,000 is invested.

	If you exit after 1 year	If you exit after 5 years	If you exit after 10 years
Total costs	EUR 700	EUR 3,485	EUR 7,317
Annual cost impact (*)	7.00%	6.16% each year	5.80% 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 return per year is projected to be 12.60% before costs and 6.80% after costs.

COMPOSITION OF COSTS

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	2% of the amount you pay in when entering this investment	EUR 200
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	3.5% of the value of your investment per year. This is an estimate based on actual historical costs.	EUR 350
Transaction costs	1.5% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount may vary depending on how much we buy and sell. This fee is paid at the level of the Master CIU.	EUR 150
Incidental costs taken under specific conditions		
Performance fees	Impact of the fee based on performance (performance fee). This fee is paid at the level of the Master CIU over a 6% Hurdle rate. It is not estimated for 1 year zero return scenario.	EUR 0

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 Sub-Fund’s strategy and the limited liquidity of the investment.
Although partial redemptions of units are possible in accordance with the Sub-Fund Rules, the timing and amount of redemptions depend on the Master CIU’s liquidity and cannot be guaranteed.
Investors should therefore be prepared to hold their investment for the long term.

HOW CAN I COMPLAIN?

Complaints can be lodged to the Management Company: a) by email (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) handed in person at the registered office of the Management Company. A complaint must include the following information: the applicant's first name and surname or corporate name, the applicant's address, the subject matter of the complaint, the services or products complained of, and the types of such services or products. The Customer Complaints Procedure is available on the Management Company's website 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 14 October 2020.