

## 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 Global Infrastructure Select 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](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

20 April 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 the Portfolio CIUs. All decisions regarding the duration of the Sub-Fund shall be made by the Management Company in a manner that mirrors and takes into account the duration of the Portfolio CIUs. In any event, the Sub-Fund will terminate upon the earlier of: (i) the maturity date of the last Portfolio CIU, as specified in the incorporation and/or distribution documents of the relevant Portfolio CIU, or (ii) 31 December 2071.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Objectives        | <p>The Sub-Fund aims to achieve a long-term increase in the value of the capital invested and to generate steady income from indirect investments in core infrastructure assets. The Sub-Fund seeks to achieve this objective by investing in foreign collective investment undertakings (Portfolio CIUs) whose portfolios consist of brownfield infrastructure assets featuring long economic lifecycles, limited demand elasticity, high barriers to entry, strong market positions and a link to inflation. The Sub-Fund will not acquire infrastructure assets directly, except in exceptional cases where a Portfolio CIU distributes its investment assets to its participants under its governing documents. In such cases, any direct acquisition of infrastructure assets (or securities of entities managing them) by the Sub-Fund would be temporary only, and the Management Company will take economically reasonable steps to ensure that such direct holdings remain temporary and are not considered part of the Sub-Fund's business objective.</p> <p>The Sub-Fund's assets will not be directly diversified – the Sub-Fund will invest solely in Portfolio CIUs. Adequate diversification will be achieved at the level of those Portfolio CIUs, in line with their own investment policies, strategies and diversification requirements.</p> <p>Redemption of Sub-Fund units is restricted. During the lifetime of the Sub-Fund, investors cannot request redemption of units, except in the specific cases set out in the Sub-Fund's Rules. The Sub-Fund does not use a benchmark.</p> <p>The Management Company may borrow funds in the name and for the account of the Sub-Fund in order to manage investor insolvency risk and/or to meet the Sub-Fund's obligations. The maximum amount of borrowing may not exceed the total amount of Outstanding Commitments or, where borrowing is used to meet the Sub-Fund's obligations, the Sub-Fund's NAV. The Sub-Fund's leverage ratio may not exceed 300% under both the Gross Method and the Commitment Method, as defined in Regulation (EU) No 231/2013.</p> <p>This product does not seek to make sustainable investments and does not promote environmental or social characteristics.</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 USD 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 AB Artea bankas.

Further information about the Sub-Fund, including the Prospectus, 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](mailto:info@invl.com), on the website [www.invl.com](http://www.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 the potential losses associated with the future performance of the Sub-Fund may be significant, and adverse market conditions may have a material impact on the return on your investment.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |   |   |   |   |   |   |   |
| Indicator | <div><table><tr><td>1</td><td>2</td><td>3</td><td>4</td><td>5</td><td>6</td><td>7</td></tr></table><div>← Lower riskHigher risk →</div></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. 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 10 years. As the Sub-Fund is denominated in US dollars (USD), your return may increase or decrease due to changes in the exchange rate between the euro and the US dollar. The actual risk can vary significantly if you exit earlier, and you may get back less. You cannot cash in your funds on demand. Units of the Sub-Fund may be redeemed only in the cases and with the periodicity set out in the Sub-Fund's Rules. An early exit before the redemption date is possible only by privately transferring the investment units to another investor, provided that a willing transferee is found and the Management Company approves 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 consider acceptable. 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.</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 illustrations of possible outcomes of stress, unfavourable, moderate and favourable scenarios, the projected return of which before all taxes and Sub-Fund costs are 3.6%, 5.8%, 10.0%, 14.1% respectively. Most of the costs are incurred at the level of the Portfolio CIU. The performance scenarios are based on expert judgement. The scenarios assume that the entire stated amount is invested at once.

| Recommended holding period: 10 years<br>Example Investment: USD 10,000 |                                                                                       | If you exit<br>after 1 year | If you exit<br>after 5 years | If you exit<br>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<br>back after costs?<br>Average return each year                   | USD 10,260<br>2.60 %        | USD 11,380<br>2.62 %         | USD 12,950<br>2.62 %          |
| Unfavourable                                                           | What you might get<br>back after costs?<br>Average return each year                   | USD 10,480<br>4.80 %        | USD 12,630<br>4.78 %         | USD 15,950<br>4.78 %          |
| Moderate                                                               | What you might get<br>back after costs?<br>Average return each year                   | USD 10,900<br>9.00 %        | USD 15,360<br>8.96 %         | USD 23,590<br>8.96 %          |
| Favourable                                                             | What you might get<br>back after costs?<br>Average return each year                   | USD 11,310<br>13.10 %       | USD 18,500<br>13.09 %        | USD 34,220<br>13.09 %         |

## 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 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;
- USD 10,000 is invested.

|                                                                                                                                                                                                                                                            | If you exit after 1 year | If you exit after 5 years | If you exit after 10 years |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|---------------------------|----------------------------|
| <b>Total costs</b>                                                                                                                                                                                                                                         | USD 209                  | USD 1,328                 | USD 3,416                  |
| Annual cost impact (*)                                                                                                                                                                                                                                     | -2.09 %                  | -2.14 % each year         | -2.14 % 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 11.10 % before costs and 8.96 % after costs. |                          |                           |                            |

## COMPOSITION OF COSTS

| One-off costs upon entry or exit                            |                                                                                                                                                                                                                                                                            | If you exit after 1 year (**) |
|-------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|
| Entry costs                                                 | We do not charge an entry fee for this product.                                                                                                                                                                                                                            | USD 0                         |
| 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 | 1.89% of the value of your investment per year. This is an estimate based on actual historical costs. It covers administrative, operational and management fees.                                                                                                           | USD 189                       |
| Transaction costs                                           | No significant transaction costs are expected during the one-year holding period.                                                                                                                                                                                          | USD 0                         |
| Incidental costs taken under specific conditions            |                                                                                                                                                                                                                                                                            |                               |
| Performance fees                                            | A performance fee may be charged at the level of the Portfolio CIUs managing the investments. The Sub-Fund does not receive a performance fee. However, the Portfolio CIU managing the investments receives a performance fee, which has historically been 0.20% per year. | USD 20                        |

(\*\*) This table provides the statutory representation of the cost impact after 1 year; however, in practice, due to the restricted redemption mechanism of the Sub-Fund, exiting after 1 year is not possible (except in the cases set out in the Sub-Fund's Rules where a redemption request may be submitted, or by privately 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 Sub-Fund's strategy and the limited liquidity of the investment. Although partial redemptions of units are possible under the Sub-Fund Rules, the timing and the amount of any such redemptions depend on the liquidity of the Portfolio CIUs and cannot be 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](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) The incorporation and offering documents of the Portfolio CIUs; (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) 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 15 November 2021.