

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

INVL Baltic Real Estate, a special closed-end real estate investment company (hereinafter – the CEIC)

ISIN code: LT0000127151

UAB INVL Asset Management (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 CEIC in relation to this Key Information Document.

6 March 2024

Alert: You are about to purchase a product that is not simple and may be difficult to understand.

WHAT IS THIS PRODUCT?

Type	Shares of INVL Baltic Real Estate, a special closed-end real estate investment company.
Term	The CEIC will operate for 30 years with the possibility of extending this period for a further 20 years, subject to a shareholder decision.
Objectives	<p>The CEIC will aim to provide a stable maximum return on investment for the benefit of shareholders by taking above-average risk. Investors can receive investment returns from both the growth in the value of the CEIC's shares and from the CEIC's dividend payments. The CEIC will invest the accumulated shareholders' funds in real estate assets (as defined in the Law on Collective Investment Undertakings of the Republic of Lithuania) in the Baltic States. Up to 100% of the net assets of the CEIC will consist of the land, buildings and/or premises comprising the single real estate property, real estate properties under construction and expected to be completed within a reasonable period of time, securities and money market instruments of companies whose principal activities consist of the acquisition, reconstruction, lease, trading and/or development of immovable property, and movable property and equipment necessary for the operation of the real estate property under management. The assets of the CEIC will consist of at least four real estate properties. At least 20% of the net assets of the CEIC may be invested in non-equity securities, units/shares of collective investment undertakings, deposits, financial derivatives and money market instruments. Some of the assets of the CEIC may also be held in cash. The CEIC does not use a benchmark.</p> <p>The CEIC's income may be distributed: a) to cover expenses related to the activities of the CEIC; b) for reinvestment; c) for dividends; d) for the redemption of the CEIC's shares (subject to the grounds provided by law).</p> <p>When making investment decisions, the CEIC seeks to assess all risks and factors that may affect the value and performance of its investments. Accordingly, the CEIC takes into account the environmental, social, and governance (ESG) sustainability factors and associated risks relevant to the specific investment under analysis. The CEIC does not promote any specific ESG characteristics and does not have a sustainable investment objective (disclosures in accordance with Article 6 of Regulation (EU) 2019/2088 of the European Parliament and of the Council). For more information, please refer to the Prospectus of the CEIC.</p>
Intended retail investor	The CEIC is aimed at investors with extensive investment experience who can tolerate above-average, long-term risk and related investment losses. Retail investors are advised to seek advice from intermediaries of public trading or other professionals before investing. The CEIC's shares are not recommended for investors who, for whatever reason, cannot tolerate the limited liquidity of their investments, as the CEIC does not commit to redeem its shares.

The depository of the CEIC is AB SEB bankas.

Detailed information about the CEIC, the CEIC's Articles of Association, the CEIC's Prospectus, annual and semi-annual reports in English and Lithuanian are available free of charge on the website www.invlbalticrealestate.com. This information can also be obtained by contacting the Management Company at Gynėjų str. 14, LT-01109 Vilnius, by phone: +370 527 90601 or by e-mail: info@invl.com, or on the website www.invl.com.

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

Risks	This is a high-risk product. This means that losses related to the CEIC'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;"> </div> <p>The risk indicator assumes you keep the product for 10 years. The risk of the product may be significantly higher than the one represented in the summary risk indicator where the product is not held to maturity or for the recommended holding period.</p> <p>The actual risk can vary significantly if you cashing at an early stage and you may get back less. You cannot cash in early.</p> <p>You may not be able to sell your product easily, or you may have to sell at a price that significantly impacts on how much you get back.</p>

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 the second-highest class. This rates the potential losses from future performance at a high level and poor market conditions are very likely to impact our capacity to pay you. This product does not include any protection from future market performance so you could lose some or all of your investment.

The following are the material risks that are significant to the CEIC and its future prospects:

The cyclical nature of the real estate sector. The number and profitability of transactions vary significantly depending on the stage of the real estate market cycle.

Dependence on tenants. The failure to generate the expected rental income or to maintain a high level of occupancy could expose to a problem of non-recovery of investments.

All types of investment risks of the CEIC are set out in the CEIC's Articles of Association and the CEIC's Prospectus.

The use of derivatives by the CEIC may seek to hedge against adverse market movements for a limited period of time and to reduce the impact of undesirable risk factors.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but may not include all the costs 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 unfavourable, moderate and favourable scenarios shown are illustrations using the worst, average and best performance of the product. Under the favourable, moderate and unfavourable scenarios, the projected returns before all taxes and the CEIC's costs are 20%, 12%, 6% respectively. The costs impact is projected using the average running costs of the last 3 years and the impact of the success fee in the corresponding scenario. 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.			
Unfavourable	What you might get back after costs? Average return each year	EUR 10,234 2.3%	EUR 11,228 2.3%	EUR 12,607 2.3%
Moderate	What you might get back after costs? Average return each year	EUR 10,819 8.2%	EUR 14,819 8.2%	EUR 21,947 8.2%
Favourable	What you might get back after costs? Average return each year	EUR 11,448 14.5%	EUR 19,515 14.3%	EUR 37,508 14.1%

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

The assets of the CEIC are held and accounted separately from the assets of the Management Company, therefore, investors in the CEIC will not suffer any losses in the event of default or insolvency of the Management Company. An investor may suffer financial losses as a result of a default by the CEIC. The CEIC does not participate in any investment insurance or guarantee scheme, and the CEIC's assets are not covered by deposit and investor liability insurance, which can lead to the permanent loss of the entire invested amount.

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 below 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. 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 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 355	EUR 2,247	EUR 5,588
Annual cost impact (*)	3.55%	3.82% each year	3.82% 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% before costs and 8.2% after costs and the CEIC's costs.

COMPOSITION OF COSTS

	One-off costs upon entry or exit	If you exit after 1 year holding period
Entry costs	0% of the amount you pay in when entering this investment	EUR 0
Exit costs	We do not charge an exit fee for this product	EUR 0
Ongoing costs (taken each year)		
Management fees and other administrative or operational costs	3.55% of the value of your investment per year. This is an estimate based on actual historical costs.	EUR 355
Transaction costs	0% 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 will vary depending on how much we buy and sell.	EUR 0
Incidental costs taken under specific conditions		
Performance fees	Impact of carried interests in the CEIC. This 20% fee is applied above the 8% annual hurdle rate.	EUR 0

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

RECOMMENDED HOLDING PERIOD: 10 YEARS.

The minimum recommended holding period varies according to the duration of the CEIC's operations. Redemption of the CEIC's share is restricted. The CEIC's shares will not be redeemable at the request of shareholders unless all the conditions for the redemption of the CEIC's shares set out in the CEIC's Articles of Association exist. No cashout fees will be charged after the termination date of the CEIC.

HOW CAN I COMPLAIN?

Complaints can be lodged to the Management Company by email: info@invl.com and at the address: Gynėjų str. 14, 01109, Vilnius. 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. Consumer disputes with a financial market participant and the Complaints Handling Rules are available on the Management Company's website www.invl.com.

OTHER RELEVANT INFORMATION

The CEIC's shares are traded on the NASDAQ Vilnius Stock Exchange (secondary market) by placing orders with intermediaries of public trading to buy or sell the CEIC's shares. The value of the CEIC's shares, as well as the bid and ask prices, can be found on the website of Nasdaq Vilnius: www.nasdaqbaltic.com.

Management Company, on the CEIC's website www.invlbalticrealestate.lt publicly publishes: CEIC's Articles of Association, the Prospectus, the Key information document, information for persons acquiring equity securities issued by CEIC in accordance with Art. 18 of the Republic of Lithuania Law on Managers of Alternative Collective Investment Undertakings, CEIC's reports, information on overall amount of voting rights granted by the shares, the amount of the authorized capital, the number of shares and their nominal value. Other documents, upon a CEIC's shareholder written request, no later than within 7 days after the receipt of the request, shall be provided for information of the shareholder during the business hours of the Management Company in its registered office or another place indicated by the Management Company, where such documents are kept.

Auditor: UAB PricewaterhouseCoopers.

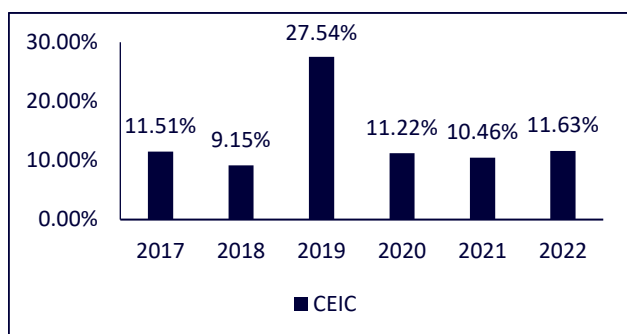
The calculations of fees, returns and risks presented in this document have been made in accordance with the methodology approved by the European Union.

The CEIC 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 parts of the CEIC's Articles of Association and other CEIC's documents.

Past performance

Past performance is not a reliable indicator of future performance. Markets could develop very differently in the future. It can help you to assess how the CEIC has been managed in the past.

This chart shows the CEIC's performance as the percentage change in the CEIC's net assets value per share (taking into account declared dividends) over the last 5 years.



The date of receipt of the CEIC licence (authorisation to approve the incorporation documents and to choose the depository) is 22 December 2016.

Performance is shown after deduction of CEIC's expenses. Any entry and exit charges are excluded from the calculation. Historical results are calculated in euros.

For more information on the CEIC's performance, please visit <https://bre.invl.com/en/for-investors/financial-information-and-reports/>