

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

INVL Alternative Assets Umbrella Fund, SCSp SICAV-RAIF - INVL Sustainable Timberland and Farmland Fund II - Class A1 Accumulation EUR

Manufacturer:

Name: FundRock Management Company S.A.

Contact Details: 33 Rue de Gasperich, 5826 Hesperange, Luxembourg, for more information call +352 27 111

1. Website: www.fundrock.com

Competent authority:

Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising FundRock Management Company S.A. in relation to this Key Information Document. INVL Alternative Assets Umbrella Fund, SCSp SICAV-RAIF is managed by its General Partner, INVL LUX GP 1 S.à r.l., which is registered in Luxembourg. INVL Alternative Assets Umbrella Fund, SCSp SICAV-RAIF - INVL Sustainable Timberland and Farmland Fund II is authorised in Luxembourg and regulated by Commission de Surveillance du Secteur Financier (CSSF).

Date of production:

25/01/2023

WHAT IS THIS PRODUCT?

Type: This product is a Class A1 unit of a segregated compartment of a fund which is established in Luxembourg as a special limited partnership (*societe en commandite speciale* – SCSp) with the status of a reserved alternative investment fund (RAIF) and a Luxembourgian investment company with variable capital (*societe d'investissement a capital variable* – SICAR).

Term: This product has no maturity date. However, the Fund can be dissolved at any time after the Initial Investment Period by an Investors' Meeting Special Resolution. In case such decision has been taken by the Investors, the General Partner, at its own sole discretion, may postpone the dissolution of the Fund for a maximum of two (2) periods of one (1) year, if deemed necessary in order to divest the portfolio of the Fund in the interest of the Fund.

Objectives: The objective of the Fund is to build a portfolio of timberland and agricultural land located in Europe with a view to gain constant and uncorrelated returns through both cash flows and appreciation of value of the acquired assets. Objectives will be achieved directly and/or indirectly, through both acquisition of land plots directly at the Fund level and through special purpose vehicle (SPV) structures fully owned by the Fund (depending on which form will be more favourable subject to the rules in force in the jurisdictions where the respective land plots are located).

The Fund launched on 29 October 2020. The Unit Class launched on 29 October 2020. The currency of the Fund is EUR, the currency of this product is EUR.

Distribution Policy: The Partnership, with respect to certain compartment(s), may declare annual or other interim distributions payable from the investment income gains and realized capital gains and, if considered necessary to maintain a reasonable level of dividends, out of any other funds available for distribution. Any distribution of a given Compartment's cash proceeds, either during the life of such Compartment, or prior or upon its liquidation, will be made in accordance with the provisions set forth in the relevant Supplement.

Intended investor:

Only investors qualifying as Institutional Investors, Professional Investors and/or Well-informed Investors within investor the meaning of article 2 of the RAIF Law can be admitted to the Partnership, provided that, in the reasonable opinion of the General Partner in accordance with any applicable law, their participation:

- would not be detrimental to the interests of the existing Partners, or of the Partnership should such participation result in a breach of any law, or regulation, whether of the Grand Duchy of Luxembourg or otherwise, or
- would not expose the Partnership to tax disadvantages, fines or penalties to which it would not have otherwise been exposed to.

Depository: European Depository Bank SA

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

Risk indicator



← Lower risk Higher risk →



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 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.

This product cannot be easily cashed in. If you exit the investment earlier than the recommended holding period, you will have to pay extra costs.

We have classified this product as 6 out of 7, which is the second-highest risk class. This rates the potential losses from future performance at a high level, and poor market conditions will likely impact our capacity to pay you.

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.

Investors shall note that besides the risks included in the risk indicator, other risks such as Liquidity, Counterparty, Commodity Price, and Regulatory, may affect the Fund's performance.

This product does not include any protection from future market performance so you could lose some or all of your investment. If the Fund is not able to pay you what is owed, you could lose your entire investment.

Performance scenarios

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 based on results from the past and on certain assumptions. The scenarios shown are reasonable and conservative best estimate of expected values. Markets could develop very differently in the future.

Recommended holding period (RHP): 10 years Investment example: 10,000 EUR				
Scenarios		If you exit after 1 year	If you exit after 5 years	If you exit after 10 years (RHP)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.			
Unfavourable	What you might get back after	10,299 EUR	12,203 EUR	13,868 EUR
	Average return each year	3.0%	4.2%	4.3%
Moderate	What you might get back after	10,824 EUR	15,035 EUR	21,505 EUR
	Average return each year	8.2%	8.6%	8.6%
Favourable	What you might get back after	11,133 EUR	17,272 EUR	28,147 EUR
	Average return each year	11.3%	11.6%	11.7%

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 HAPPENS IF FUNDROCK MANAGEMENT COMPANY S.A. IS UNABLE TO PAY OUT?

The Management Company is responsible for administration and management of the Fund and does not typically hold assets of the Fund (assets that can be held by a depositary are, in line with applicable regulations, held with a depositary in its custody network). The Management Company, as the manufacturer of this product has no obligation to pay out since the product design does not contemplate any such payment being made. However, investors may suffer loss if the Fund or the depositary is unable to pay out. There is no compensation or guarantee scheme in place which may offset, all or any, of this loss.

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.

Cost overtime

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 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
- 10,000 EUR is invested

Example investment: 10,000 EUR	If you exit after 1 year	If you exit after 5 years	If you exit after 10 years (RHP)
Total costs	491 EUR	3,191 EUR	7,307 EUR
Annual cost impact(*)	4.9%	5.4%	5.4%

*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 14.0% before costs and 8.6% after costs.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	The impact of the costs you pay when entering your investment.	EUR 0
Exit costs	The impact of the costs of exiting your investment.	EUR 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	This is an estimate of the impact of the costs that are taken each year for managing the investments, expressed in 3.25% of the value of your investment per year.	EUR 325
Transaction costs	This is an estimate of the costs incurred when the underlying investments for the product are bought and sold, expressed in 1.5% of the value of your investment per year. The actual amount varies depending on how much is bought and sold.	EUR 150
Incidental costs taken under specific conditions		
Performance fees and carried interest	Impact of carried interest, calculated as average over 5 years. The fund has established a performance-related component (carry) as an additional remuneration for the manager, which is paid as soon as the performance exceeds the threshold (hurdle rate). Impact of the performance fee is 20.00% of distributions exceeding an IRR (Internal Rate of Return) of 6.00%, representing the amount of the performance fee (carried interest). This remuneration component is included in the scenario calculations.	EUR 56

This illustrates the impact of the different types of costs on the investment, assuming the product performs as shown in the moderate scenario.

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

The recommended minimum holding period is 10 years in order to minimise the effect of shorter-term cyclical fluctuations in the market.

However, you can hold the investment longer or redeem your investment without penalties earlier. Class A1 investors have economic exposure rights for Annual Principal Redemption and Annual Distribution of Free Assets tracked by such Investor Units.

Investors are authorised to request the redemption of their Investor Units. Subject to the relevant restrictions, Investor Units may be redeemed with reference to each Valuation Day (which of the Fund and each Class of Investors Units shall be the 31 December of each year, but also at any other date that the General Partner may decide in its absolute discretion) following the Lock-Up Period.

Investor should take into account that the Lock-Up Period may be applicable (Lock-Up Period is applicable only in respect of Investor Units issued during the period starting on the day of First Closing and ending on the 3rd anniversary of First Closing. Only Units in respect of which Lock-Up Period ended are allowed to be submitted for redemption).

For further information regarding share redemption, please see Placement Memorandum (section Redemptions, pages 87–89).

HOW CAN I COMPLAIN?

Complaints about the behaviour of the person who advised you on the product or sold it to you should be addressed directly to that person. Complaints about the product or the behaviour of the manufacturer of this product should be directed to the following address:

Postal address: FundRock Management Company S.A., 33 Rue de Gasperich, 5826 Hesperange, Luxembourg.

E-mail: FRMC_qualitycare@fundrock.com

In all cases, the complainant must clearly indicate his/her contact details (name, address, phone number or email address) and provide a brief explanation of the claim.

OTHER RELEVANT INFORMATION

Segregation: INVL Alternative Assets Umbrella Fund, SCSp SICAV-RAIF is an umbrella fund offering several sub-funds whose assets and liabilities are legally segregated between each other.

Additional information: Copies of the Fund documents are available in English and, as well as the latest Net Asset Value per Share, may be obtained free of charge Apex Fund Services S.A. (enquiries@apex.bm).

Past performance and previous performance scenarios: The cost, performance and risk calculations included in this key information document follow the methodology prescribed by the EU rules. Note that the performance scenarios calculated above are based on estimated expected performance and future returns may be different. Therefore, your investment may be at risk, and you may not get back the returns illustrated. Investors should not base their investment decisions solely upon the scenarios shown.