



Approved by Resolution of the Management
Board of the Fonte Capital Ltd # 30 dated
September 19, 2025

OFFERING MATERIALS OF THE NON-EXEMPT FUND "FONTE FIXED INCOME FUND OEIC PLC"

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Astana International Financial Centre

REVISION TRACKING

Version	Date	Comments
1.0	September 19, 2025	Approval and issuance
2.0	October 14, 2026	Amended provisions: Section 2, Directory (Auditor). Replacement of BDO Qazaqstan LLP with Crowe Audit Astana Limited Liability Partnership (AFSA Licence No. AFSA-A-LA-2019-0027); update of contact details and provision for another eligible auditor. Approved by the Management Board of Fonte Capital Ltd (Minutes No. 33).

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1. INTRODUCTORY INFORMATION

1.1. Name and Legal Form of the Fund

Fonte **Fixed Income Fund OEIC PLC** (the “Fund”) is an open-ended investment company incorporated under the laws of the Astana International Financial Centre (“AIFC”) and registered with the Registrar of Companies of the AIFC.

The Fund is classified as a Non-Exempt Fund under the AIFC Collective Investment Scheme Rules (the “CIS Rules”) and is subject to the relevant regulatory requirements applicable to such funds.

The Fund has an indefinite duration and does not have a predetermined termination date.

1.2. Document Date, AFSA Registration and Approval Status

These Offering Materials are submitted for registration with the Astana Financial Services Authority (“AFSA”) in accordance with Rule 5.3 of the CIS Rules. The Offering Materials, including any amendments thereto, may only be used after approval and effective registration by AFSA.

No offering or promotion of the Fund’ s Units shall take place prior to the effective date of registration of the Fund and the Offering Materials in accordance with the applicable AIFC regulations.

1.3. Disclaimer

These Offering Materials are provided for information purposes only and do not constitute an offer or invitation to subscribe for or purchase any Units in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or invitation.

Prospective investors are strongly advised to consult with their own legal, financial, tax or other professional advisers before making any investment decision in respect of the Fund. Neither the Fund, nor the Fund Manager, nor any other person involved in the preparation of these Offering Materials accepts any liability for any loss or damage arising out of or in connection with the reliance on the information contained herein, except where such liability is required by applicable law.

The Constitution, these Offering Materials and other Unitholder documents are provided for information purposes and are made publicly available in accordance with AIFC Law and AIX Rules. No part of these documents may be reproduced for commercial purposes or presented in an altered or misleading form without the prior written consent of the Fund Manager. Nothing contained herein constitutes a promise or representation regarding future performance or a public offer outside the scope permitted by applicable law.

The Fund intends to apply for Admission on AIX after registration by AFSA and receipt of AFSA’ s written approval. For Units to be admitted to the Official List and to trading, these Offering Materials will be delivered to AIX for approval before the admission date. Neither the Issuer, the Fund Manager nor AIX guarantees that Units will be admitted. AIX may grant admission only if it is satisfied that such admission complies with AIFC law and the AIX Business Rules. The Issuer has not sought independent legal advice regarding Admission. By purchasing Units, each Unitholder acknowledges and consents to the proposed Admission. Completion or non-completion of Admission shall not be deemed a modification of these Offering Materials, or an event triggering repurchase of Units.

1.4. Important Notice to Investors

FORTE FIXED INCOME FUND OEIC PLC (the “Fund”) is a Non-Exempt investment fund registered under the AIFC Collective Investment Scheme Rules. An investment in the Fund’ s Units involves significant risks, including the possible loss of principal. Units of the Fund are offered only on the basis of, and subject to, the Fund’ s Constitution and these Offering Materials. Neither the Fund nor the Fund Manager guarantees any return or distribution. Prospective investors must rely on their own examination of the Fund and the terms of the offering, including the merits and risks involved.

1.5. Eligible Investors

The Fund is reserved for both professional and retail investors who have the capacity to understand and accept the risks associated with investments in fixed-income securities. Given the Non-Exempt status of the Fund, the Offering Materials are designed to be comprehensive and informative in accordance with the disclosure standards applicable to retail offerings under the AIFC regulatory framework.

All investments are made in accordance with the investment objectives, policy, and strategy described in these Offering Materials. Unitholders have the ability to monitor the current portfolio of the Fund, including all securities holdings and cash balances, through the Fund's reports published on a regular basis on the websites of the AIX (<https://aixkz.com/>) and the Fund Manager (<https://fonte.kz/>).

1.6 Fair Treatment of Unitholders

The Fund is managed with a commitment to ensuring fair treatment of all Unitholders. All Units of the Fund are issued under equal terms and conditions, and no Unitholder shall receive preferential treatment that would result in a disadvantage to other investors.

All investments of the Fund are made, and must be understood, from the perspective of the Fund as a whole, rather than from the viewpoint of individual Unitholders. Each Unit represents an equal and proportionate interest in the assets of the Fund.

1.7. Applicable AIFC Regulations

The operations of the Fund and the preparation of these Offering Materials are governed by and conducted in accordance with the applicable legislation of the AIFC, including but not limited to:

- 1) AIFC Financial Services Framework Regulations;
- 2) AIFC Collective Investment Scheme Rules (CIS Rules);
- 3) AIFC Conduct of Business Rules;
- 4) AIFC General Rules;
- 5) AIFC Companies Regulations and AIFC Companies Rules;
- 6) AIFC Anti-Money Laundering, Counter-Terrorist Financing and Sanctions Rules;
- 7) AIFC Market Rules (in the event of listing on AIX);
- 8) AIX Business Rules (where applicable).

The Fund Manager shall ensure full compliance with all applicable laws and regulations and shall be responsible for updating the Offering Materials in the event of material changes. All matters arising out of or in connection with these Offering Materials, the Fund Manager, any subscription for or holding of Units, and any related matter, including non-contractual obligations, shall be governed by the law of the Astana International Financial Centre (AIFC Law) and fall within the exclusive jurisdiction of the AIFC Court. By subscribing for or holding Units, each Investor, and the Fund Manager, irrevocably submit to such jurisdiction, agree that the AIFC Court is the most appropriate and convenient forum, and waive any objection on grounds of inconvenient forum or otherwise, without prejudice to the right of any party to seek interim, conservatory or injunctive measures in any court of competent jurisdiction. Judgments of the AIFC Court are recognized and enforceable in the Republic of Kazakhstan in accordance with the Constitutional Law of the Republic of Kazakhstan "On the Astana International Financial Centre" and applicable procedural legislation; recognition and enforcement outside the Republic of Kazakhstan will depend on the laws and treaties of the relevant jurisdiction, and no assurance is given that any such judgment will be recognized or enforced in any particular jurisdiction.

2. DIRECTORY

Directors	Mr. Yerzhan Mussin, Mr. Pavel Afanasyev. Z05T6A9, Astana, Esil district, 60/4, Syganak, office 506.
Secretary	Mr. Pavel Afanasyev. Z05T6A9, Astana, Esil district, 60/4, Syganak, office 506.
Fund Manager	Private Company Fonte Capital Ltd (AFSA licence # AFSA-A-LA-2022-0004 : "Managing a Collective Investment Scheme in respect of Exempt Funds" - active since January 27, 2022; "Managing Investments, Providing Fund Administration, Advising on Investments, Arranging Deals in Investments, Managing a Collective Investment Scheme in respect of Non-Exempt Funds with a scope of authorization restricted to the specified Investments as Units in a CIS" - active since June 25, 2022). Registered office: Z05T6A9, Astana, Esil district, 60/4 Syganak, office 506.
Custodian of Assets	Astana International Exchange Central Securities Depository Limited, a private company incorporated under the Acting Law of the AIFC within the AIFC, located at 55/19 Mangilik El Avenue, Esil District, Astana, Kazakhstan and licensed by the Astana Financial Services Authority for securities settlement and depositary activities holding License No. 092018-001 dated 25 September 2018. ITS Central Securities Depository Limited, located at 16, Dostyk ave., office 2, Esil district, Astana, Kazakhstan, 010016, holding License No. AFSA-A-LA-2024-014 dated 06 June 2024.
Prime Broker	N1broker JSC, BIN 230140036388, located at 45, 22 Liniya Street, Bostandyk District, Almaty, Kazakhstan, 050060, holding License No. 3.2.251/21 dated 13 June 2023 issued by the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market, acting as a broker and/or intermediary in relation to the Fund's operations on the securities market.
Fund Administrator	The Fund is administered by its Fund Manager, Fonte Capital Ltd, a private company incorporated under the laws of the AIFC and holding an AFSA license No. AFSA-A-LA-2022-0004.
Registrar	Astana International Exchange Registrar Ltd., BIN 180840900010, located at 55/19 Mangilik El Avenue, Esil District, Astana, Kazakhstan, holding a commercial license issued by the Registrar of Companies of the Astana Financial Services Authority (AFSA), acting as the registrar in connection with the Fund's Units and maintaining the register of Unitholders.
Bank	"Bereke Bank" Joint-Stock Company, Astana International Exchange Central Securities Depository Limited (AIX CSD) Republic of Kazakhstan, Z05T3C4, Astana, Mangilik El Ave, 55/19, C.3.4. Bank CenterCredit (CCBN), 38 Al-Farabi Ave, Almaty, Republic of Kazakhstan, A25D5G0, +7(727)2443030, info@bcc.kz
Auditor	Crowe Audit Astana Limited Liability Partnership (AFSA Licence No. AFSA-A-LA-2019-0027), Republic of Kazakhstan, Astana, 55/22 Mangilik Yel Avenue, block C4.3, floor 2, Office 231; info@crowe.kz; or another auditor eligible under applicable AIFC laws and rules.
Market Maker	Freedom Finance Global PLC, a legal entity incorporated under the laws of the Republic of Kazakhstan (BIN: 200240900095), holding License No. AFSA-A-LA-2020-0019 dated 20 May 2020, issued by the Astana Financial Services Authority (AFSA), with its registered office located at 16 Dostyk Street, Unit 2, Yessil District, Astana, Kazakhstan.

3. DEFINITIONS AND INTERPRETATIONS

3.1. Definitions

The following terms have the meaning specified below in these Offering Materials unless the context otherwise requires:

Term/Abbreviation	Definition
Administrator	means the party appointed by the Fund Manager to carry out administration services for the Fund, including NAV calculation and record-keeping, as disclosed in these Offering Materials
AFSA	Astana Financial Services Authority, the independent regulator of the AIFC
AIFC	means the Astana International Financial Centre established pursuant to the Constitutional Statute of the Republic of Kazakhstan dated 7 December 2015 No. 438-V ZRK "On the Astana International Financial Centre"
AIFC MAR	means AIFC Market Rules, approved 17 October 2017, including any amendments thereof
AIX CSD	means Astana International Exchange Central Securities Depository Limited, a private company incorporated under the Acting Law of the AIFC within the AIFC and licensed by the Astana Financial Services Authority for securities settlement and depositary activities holding License No. 092018-001 dated 25 September 2018
AIX Registrar	means Astana International Exchange Registrar Limited which maintains the Fund's Unitholders register
AIX	means the Astana International Exchange Ltd
Astana time	means the time of Astana city (UTC +5)
Authorized Participant	means an organization that has the right to instruct the Fund, through the Fund Manager, to create and redeem Units. The Fund is authorized to work with multiple Authorized Participants. Authorized Participants have the status of the Fund's counterparties and act as intermediaries between the Fund and Investors. The list of Authorized Participants is published by the Fund Manager on its website https://fonte.kz/
Bank	means bank used by the Fund
Base Assets	means the underlying investments held by the Fund, primarily composed of fixed income securities and cash or cash equivalents, as further described in part 5.1 Investment strategy
Base assets per Unit	means the portion of the Fund's total assets – typically a fractional share – attributable to one Unit, representing the specific composition and quantity of underlying instruments (such as bonds) and amount of cash that corresponds to a single Unit based on the Fund's portfolio as of the relevant Valuation Date
Benchmark	Bloomberg Global Aggregate Bond Index
Benchmark Administrator	means Bloomberg Index Services Limited (BISL), a subsidiary of Bloomberg Finance L.P., headquarters at 731 Lexington Avenue, New York, NY 10022, USA. BISL is responsible for maintaining the index methodology, overseeing index calculations, and ensuring data accuracy

Term/Abbreviation	Definition
Business Day	means any business day as established in the Republic of Kazakhstan
Cash per Unit	USD amount corresponding to one Unit
CIS Rules	means the AIFC Collective Investment Scheme Rules as amended from time to time
Client of the Authorized Participant	a legal entity or individual who has entered into an agreement with the Authorized Participant to submit orders through it
Client Money Rules	means the rules contained in 8.2 the AIFC Conduct of Business Rules as applied to the Fund Manager in relation to monies received or held on behalf of the Fund and, to the extent applicable, subscribers for or redeeming Unitholder
Creation amount	means the cash amount that an Authorized Participant is required to deposit into the Fund's bank account during the creation procedure. The number of new Units to be issued by the Fund shall be determined by dividing the Creation Amount by the NAV per Unit as of the close of the Business Day on which the Creation Order is accepted for execution by the Fund. Any fractional result of such division shall be rounded down to the nearest whole number of Units. The minimum Creation Amount shall be USD 10,000
Creation Order	means a request submitted by an Authorized Participant for the creation of new Units of the Fund in accordance with the procedures set out in this document
Custodian	means an entity meeting the "Eligible Custodian" criteria under the AIFC Collective Investment Scheme Rules and appointed under a custody agreement to safekeep the Fund's assets, settle transactions and, where required (e.g., for a Public Fund), perform oversight and cash-flow monitoring; any monies received or held by or on behalf of the Fund Manager or the Custodian for Unitholders are treated as Client Assets/Client Money under the AIFC Conduct of Business Rules. The Fund may appoint one or more Custodians or sub-custodians
Depository	means a licensed entity responsible for the safe custody of the Fund's assets, overseeing settlement, record-keeping, and safeguarding investors' interests in accordance with applicable regulations
Fund	means FONTE FIXED INCOME FUND OEIC PLC, being a Non-Exempt Fund established as an open-ended investment company in the AIFC
Fund Manager	means Fonte Capital Ltd, licensed by the AFSA to manage Collective Investment Schemes in the AIFC
Fund Property	means all assets and liabilities of the Fund including, without limitation, Base Assets, cash, rights, receivables, and obligations, whether contingent or actual
High Water Mark (HWM)	means the highest NAV per Unit previously achieved at which a Performance Fee was accrued, used as a benchmark for future performance fee accruals
IFRS	means the International Financial Reporting Standards
Investor	means a person who acquires or holds Units in the secondary market (including purchases executed on AIX or in over-the-counter trades) through a broker or other intermediary; this

Term/Abbreviation	Definition
	term is used for convenience and is distinct from the client-classification categories under the AIFC Conduct of Business Rules
ITS	means the International Trading System Limited, a Multilateral Trading Facility incorporated under the laws of the AIFC
ITS CSD	means ITS Central Securities Depository Limited, located at 16, Dostyk ave., office 2, Esil district, Astana, Kazakhstan, 010016, holding License No. AFSA-A-LA-2024-014 dated 06 June 2024 acting as a custodian for the assets owned by the Fund and Fund's Units
Management Share	means voting for a non-participating share in the capital of the Fund designated as a Management Share that has specific rights as outlined in the Articles of Association and the Offering Materials of the Fund
Market maker	means regulated financial institutions that have contractual obligations with Fund Manager and/or AIX for quoting (providing bid and ask prices for Units) under agreed-upon conditions. These conditions include the timing of the bid and ask quotes, minimum volumes, as well as the maximum spread between the bid and ask prices
NAV	means the Net Asset Value of the Fund, calculated in accordance with the valuation methodology disclosed in these Offering Materials
NAV per Unit	means NAV divided by the number of Units outstanding
Offering Materials	mean these offering materials of the Fund
Creation Order	means a request submitted by an Authorized Participant to the Fund for the issuance of new Units in exchange for a corresponding deposit of Base assets and/or cash
Redemption Order	means a request submitted by an Authorized Participant to the Fund for the redemption of Units in exchange for a corresponding withdrawal of Base assets and/or cash
Secondary market order	means an order submitted to AIX Trading Members for the purchase or sale of Units on the secondary market (organized or OTC)
Order Cut-Off Time	2:00 p.m. (Astana time, GMT+5) on a Business Day
Person	means any natural person, body corporate or body unincorporated, including a legal person, company, partnership, unincorporated association, government, or state
Performance Fee	means the performance-based remuneration payable to the Fund Manager based on the increase in NAV per Unit above the HWM
Professional Client	has the meaning given in the AIFC Conduct of Business Rules and includes clients who possess the experience, knowledge, and expertise to make their own investment decisions
Redemption Charge	means any fee or charge levied on the redemption of Units, as disclosed in the section on Fees and Charges
Redemption size	means the number of Units submitted by the Authorized Participant to the Fund for redemption. The minimum Redemption size shall be 1,000 Units

Term/Abbreviation	Definition
Redemption Amount	means the amount that the Fund shall transfer to the bank or custodian account of the Authorized Participant in the course of the redemption procedure in exchange for the Fund's Units. It is calculated as the product of the Redemption Size and the NAV per Unit as of the end of the Business Day on which the Redemption Order was accepted for execution
Sanctions Restricted Parties	an entity or individual that is subject to sanctions or restrictions imposed by relevant authorities, including, but not limited to, sanctions by the United Nations, European Union, United States, United Kingdom, or any other jurisdiction applicable to the Fund. This includes entities or individuals listed on sanctions lists that would prohibit or restrict investment or transactions with such parties
Special Resolution	means a resolution passed at a meeting of Unitholders duly convened in accordance with these Offering Materials and the Constitution of the Fund, by a majority of not less than 75% of the total votes validly cast by Unitholders entitled to vote (whether in person or by proxy) on the resolution
Subscription Fee	means a charge added to the NAV per Unit when Units are subscribed for, as described in the Fees section
Target NAV	means, in respect of any Business Day, the Net Asset Value per Unit on the immediately preceding Business Day compounded daily at the applicable hurdle rate (4% per annum on a rolling basis) from the later of (i) the Launch Date or (ii) the last Business Day on which a performance fee was accrued, adjusted for any subscriptions, redemptions and distributions in accordance with these Offering Materials
Units	means the units in the Fund representing the Unitholder's proportionate interest in the Fund's property
Unitholder	means a person or entity registered as the holder of Units in the Fund
Valuation Date	means each Business Day of the year

All references herein to "U.S. Dollars", "dollars", or "\$" are to United States dollars. All references to "euro", "EUR" or "€" are to European euro. All references to "KZT", "Tenge" or "tenge" are to Kazakhstan tenge.

All references to the provisions of any law or regulation shall be construed as references to those provisions as amended, modified, re-enacted, revised or replaced from time to time.

All references to any document, agreement or Offering Materials are to such document, agreement or Offering Materials as it may be amended, restated, supplemented or replaced from time to time.

3.2. Interpretation

In these Offering Materials, unless the context otherwise requires:

1. Words in the singular include the plural and vice versa.
2. References to any gender include all genders.
3. Headings are inserted for convenience only and shall not affect the interpretation of these Offering Materials.
4. References to statutes, regulations or rules shall include all amendments, modifications or re-enactments thereof from time to time.

5. A reference to a person shall include any individual, company, corporation, firm, partnership, trust, fund or other entity, whether having separate legal personality.
6. Any reference to a time or date shall be to Astana time unless otherwise specified.

4. AMENDMENTS TO THE OFFERING MATERIALS

4.1. Amendment Procedure

These Offering Materials may be amended, updated or supplemented from time to time by the Fund Manager in accordance with the requirements set forth in the Collective Investment Scheme Rules (CIS Rules) and the Fund's Articles of Association.

Any such amendment shall become effective upon its registration or notification to the Astana Financial Services Authority (AFSA) and AIX, if and as required under the applicable CIS Rules, and upon appropriate disclosure to Unitholders in accordance with Section 16 of these Offering Materials.

4.2. Material Changes

A change shall be considered material if it:

- 1) affects the Investment Objective, Base Assets or risk profile of the Fund;
- 2) alters the rights of Unitholders or imposes any new obligations on them;
- 3) affects the frequency or procedures for creation and redemption of Units;
- 4) results in a change in the Fund Manager, Custodian, Market Maker, Auditor or other key service provider;
- 5) modifies the Fee structure or Dividend Policy; or
- 6) involves any other matter as specified under CIS Rule 5.2(2)(c).

Material changes shall be notified to Unitholders no later than 30 days prior to their proposed effective date unless otherwise approved by AFSA.

4.3. Non-Material Changes

The Fund Manager may implement non-material changes (e.g., editorial, formatting, corrections of typographical errors, clarification of existing terms) without prior notice to Unitholders, provided that:

- 1) such changes do not alter the rights or obligations of Unitholders;
- 2) they are not reasonably expected to have a material adverse effect on Unitholders;
- 3) they are promptly filed with AFSA and AIX if required.

4.4. Disclosure of Amendments

All amendments shall be disclosed:

- 1) through publication of an updated version of these Offering Materials on the Fund Manager's website: www.fonte.kz; and
- 2) through a market disclosure on the AIX website <https://aixkz.com/listings/continuous-disclosure-obligations/company-disclosures-2/>, where the Fund's Units are admitted to listing and trading.

A complete history of material amendments shall be maintained and is available to Unitholders through AIX (<https://aixkz.com/>) and Fund Manager's (<https://fonte.kz/>) web sites.

5. INVESTMENT OBJECTIVE, POLICY AND STRATEGY

5.1. Investment Objective

The primary objective of the Fund is to generate stable current income through regular dividend distributions, while also aiming to deliver mid- and long-term capital appreciation through investments in global fixed-income securities. The Fund seeks to construct a high-quality portfolio composed predominantly of sovereign and corporate bonds rated investment-grade and selected high-yield bonds, fixed income ETFs thereby combining capital preservation with income generation over the investment horizon.

The Fund's strategy aims to capitalize on structural trends in global interest rate cycles and macroeconomic developments, complemented by the selective acquisition of undervalued fixed-income securities. Downside risk is actively managed through robust and disciplined risk control frameworks.

5.2. Investment Policy

The Fund will pursue its investment objective by:

1. Investing primarily in fixed-income securities (sovereign and corporate bonds, ETFs) denominated in USD, EUR, CHF, CNY, or KZT.
2. Maintaining a diversified portfolio through sectoral and geographic allocation.
3. Actively managing duration and positioning along the yield curve to optimize risk-adjusted returns.
4. Applying rigorous credit risk assessments and macroeconomic screening to guide investment decisions.
5. Seeking to generate a stable and predictable cash flow through regular interest income from fixed-income holdings.

To enhance liquidity and facilitate short-term positioning, the Fund may also hold money market instruments, cash, and cash equivalents denominated in USD, EUR, CHF, CNY or KZT.

The Fund may utilize leverage up to 50% of the Fund's Net Asset Value (NAV), including through credit facilities or derivative instruments, in accordance with the CIS Rules. Leverage may be used for both risk management (hedging) and return enhancement (investment positioning).

5.3. Target Asset Allocation

Asset Class	Target Allocation	Maximum Allocation
Fixed Income	95.0%	150.0%
Money market, cash & cash equivalents	5.0%	100.0%

Portfolio composition will be dynamically adjusted based on the Fund Manager's market outlook and ongoing analysis. In the event of deviation beyond the defined ranges, the portfolio will be rebalanced within 30 calendar days.

5.4. Permitted Instruments and Techniques

Subject to the requirements of applicable AIFC regulations and these Offering Materials, the Fund may:

1. Invest in global sovereign and corporate bonds with fixed, variable, or floating interest rates.
2. Invest in global sovereign and corporate fixed income ETFs.
3. Hold short-term money market instruments such as deposits, certificates of deposit, and commercial paper.
4. Use derivative instruments (listed or over-the-counter) for hedging purposes.

5. Employ techniques such as stress testing, scenario analysis, and third-party validation (including legal opinions) to mitigate risk.
6. Borrow funds or raise leverage through credit lines, subject to a maximum of 50% of NAV.
7. Avoid exposure to Sanctions Restricted Parties and ensure full compliance with applicable international and AIFC regulations.
8. Participate in securities lending or repurchase (repo) agreements, provided such transactions are collateralized and risk-controlled.
9. Reinvest cash proceeds and income distributions into eligible instruments in line with the Fund's investment strategy.
10. Utilize active duration management and yield curve positioning to optimize risk-adjusted returns.
11. Maintain cash balances or equivalents for liquidity and operational purposes.
12. Apply foreign exchange hedging to manage currency risk exposure.
13. Use internal and third-party credit scoring models to support credit selection and risk management.
14. Allocate capital dynamically across instruments, maturities, and sectors to respond to changing market conditions.
15. Apply fundamental and macroeconomic analysis to identify mispriced fixed-income securities and enhance portfolio performance.

5.5. Risk Mitigation Measures

The Fund Manager will maintain robust internal controls and external verification procedures, including:

1. Regular portfolio stress-testing and scenario analysis.
2. Engagement of independent consultants to obtain legal opinions on compliance of specific investment transactions, as deemed necessary.
3. Maintenance of liquidity reserves to manage redemptions and market shocks.
4. Transparent valuation and reporting procedures.
5. Continuous monitoring of counterparty risk and credit exposure limits.
6. Use of hedging instruments (e.g., interest rate swaps, FX forwards) to reduce market and currency risks.
7. Daily monitoring of leverage ratios and adherence to borrowing limits.
8. All investment decisions and exceptions to risk limits are subject to review and approval by the Fund Manager's Investment Committee.
9. Segregation of duties between portfolio management, risk control, and operations teams to avoid conflicts of interest.
10. The Fund Manager's Investment Committee conducts regular reviews of portfolio performance, adherence to risk parameters, and alignment with the investment strategy.

5.6. Prohibited Investments

The Fund is prohibited from investing in the following:

1. Equity securities (including shares, depositary receipts, and convertible securities).
2. Commodities and commodity derivatives.
3. Cryptoassets or digital tokens.
4. Securities issued or guaranteed by entities that are subject to international sanctions ("Sanctions Restricted Parties").

5. Instruments whose primary purpose is exposure to debt rated below the minimum threshold for high-yield bonds (i.e., below BB- by S&P or equivalent), including distressed or defaulted debt instruments.
6. Instruments which are not freely transferable or whose valuation cannot be determined independently and reliably.
7. Securities issued by the Fund Manager or its related parties, (interpreted in accordance with AIFC MAR 2.5.2) unless explicitly authorized by AFSA.

5.7. Rebalancing Policy

1. The Fund's portfolio is monitored on a daily basis to ensure adherence to the Fund's investment strategy, risk limits, and regulatory requirements.
2. Rebalancing is carried out regularly, and as deemed necessary by the Fund Manager, to maintain the portfolio within strategic asset allocation ranges and risk parameters. Portfolio rebalancing may be triggered by, but is not limited to, the following factors:
 - 1) deviation from target allocation due to price fluctuations or asset performance;
 - 2) macroeconomic or monetary policy shifts affecting interest rate or credit exposures;
 - 3) changes in credit quality, such as a downgrade or deterioration in issuer fundamentals;
 - 4) liquidity needs, including redemptions, dividend distributions, or cash reserve adjustments;
 - 5) regulatory breaches or internal limit violations requiring corrective action;
 - 6) identification of compelling investment opportunities, such as undervalued securities or market dislocations offering attractive risk-adjusted returns.

5.8. Distribution Policy

1. The Fund intends to distribute income generated from its investments, net of fees and expenses, to Unitholders on a monthly basis. Distributions shall be made in cash (in USD as the Fund's base currency, or in another currency if payment in USD is, for any reason, impracticable).
2. The target indicative distribution rate is set at 4% per annum, calculated on a monthly basis as approximately 0.333% of the NAV per Unit.
3. The base for calculating the upcoming dividend amount shall be the NAV per Unit as of the close of the Business Day on which the previous distribution was made. This NAV shall reflect the ex-dividend value.
4. The Fund Manager, acting through its Investment Committee, may resolve to defer dividend payments in whole or in part if deemed necessary due to adverse market conditions or insufficient liquidity within the Fund at the time of payment. Any such resolution shall specify the period of deferral and the reasons therefor, and the Fund Manager shall provide prompt notice to Unitholders in accordance with the provisions on investor communications in these Offering Materials and applicable AIFC Rules.
5. The Fund shall distribute the full accrued amount attributable to the relevant period as soon as reasonably practicable once market and liquidity conditions improve; any deferral or omission of a scheduled dividend (including pursuant to a resolution of the Investment Committee) shall not constitute an event of default or breach by the Fund or the Fund Manager, and shall not give rise to any right of acceleration, rescission, redemption or damages; no interest, default interest or penalty shall accrue on any deferred amount, provided that the Fund may, at its discretion, include in the deferred payment any net income actually earned on temporarily retained cash, if any; entitlement to a deferred dividend shall be determined by reference to the originally announced record date unless the Fund Manager notifies otherwise for operational reasons; the Fund Manager shall promptly notify Unitholders of any deferral and the revised payment date in accordance with these Offering Materials and applicable AIFC/AIX disclosure requirements.

5.9. Counterparty and Exposure Limits

1. The Fund shall not expose more than 25% of its NAV to any single issuer or counterparty, excluding sovereign bonds of investment-grade countries, defined for these purposes as countries whose long-term foreign currency sovereign credit rating is at least BBB- (Standard & Poor' s or Fitch) or Baa3 (Moody' s), or an equivalent rating by another internationally recognised credit rating agency.
2. The Fund shall not enter into derivative or financing transactions with counterparties that are not financial institutions authorised and supervised by a competent regulatory authority in a jurisdiction recognised by AFSA (“Recognised Jurisdiction”), as defined in the relevant AIFC Rules and Guidance (including the list of Recognised Jurisdictions published by AFSA and updated from time to time).
3. The Fund shall not have more than 10% of its NAV in illiquid assets (defined as securities that cannot be sold or disposed of within 7 Business Days under normal market conditions without a significant adverse impact on price).
4. Leverage (including synthetic exposure through derivatives) shall not exceed 50% of NAV.
5. The Fund shall not invest more than 20% of its NAV in instruments issued by entities domiciled in any single emerging market jurisdiction, defined for these purposes as a jurisdiction classified as an “Emerging Market” by MSCI Inc. in its MSCI Market Classification Framework (as amended from time to time), or, if not covered by MSCI, by reference to the “Emerging Markets” category of the International Monetary Fund' s World Economic Outlook or the FTSE Russell Country Classification.

5.10. Diversification

The Fund Manager shall ensure that the Fund remains diversified across issuers, sectors, maturities, and geographies in order to reduce concentration risk. No more than:

1. No more than 30% of NAV shall be invested in securities issued by entities domiciled in a single country (excluding supranationals and OECD sovereigns).
2. No more than 20% of NAV shall be invested in corporate bonds issued by a single economic sector (e.g., banking, energy, telecom).
3. No more than 10% of NAV shall be invested in corporate bonds rated below investment grade (high-yield category), where “investment grade” means a long-term credit rating of at least BBB- by Standard & Poor' s or Fitch, or Baa3 by Moody' s Investors Service, or an equivalent rating by another internationally recognised credit rating agency; “below investment grade” means any rating lower than these thresholds or unrated securities, unless such securities are otherwise expressly permitted under these Offering Materials.
4. No more than 15% of NAV shall be invested in investment-grade corporate bonds issued by a single issuer.

5.11. Collateral and Rehypothecation

If the Fund engages in securities lending, repurchase (repo), or other collateralized transactions, the following rules shall apply:

1. Only high-quality liquid assets such as cash, investment-grade sovereign bonds, or other instruments approved by the Fund Manager shall be accepted or provided as collateral.
2. Collateral shall be marked to market on a daily basis. When receiving collateral, the Fund shall apply a minimum haircut of 2%, requiring collateral to be maintained at 102% of exposure. When providing collateral (e.g., as the initiating party in a repo transaction), the Fund may be subject to a haircut imposed by the counterparty, depending on asset quality and market conditions.
3. Collateral received shall be held by the Fund' s Custodian or an approved sub-custodian in segregated accounts. Collateral provided shall be clearly identified and segregated in line with legal title transfer or pledge terms.

4. Rehypothecation of received collateral by the Fund is not permitted, unless expressly approved by the Fund's Investment Committee and properly disclosed to investors.
5. Transactions may only be conducted with regulated financial institutions that are authorized and prudentially supervised by a competent regulatory authority in a jurisdiction recognised by the Astana Financial Services Authority ("Recognised Jurisdiction"), as defined in the relevant AIFC Rules and Guidance (including the list of Recognised Jurisdictions published by AFSA and updated from time to time), and that meet minimum credit quality standards of at least BBB- by Standard & Poor's or Fitch, or Baa3 by Moody's Investors Service, or an equivalent rating by another internationally recognised credit rating agency.

5.12. Temporary Deviation

The Fund may temporarily deviate from the investment and counterparty restrictions set out in Clauses [5.1-5.11] of these Offering Materials (the "Restrictions"):

1. During the initial subscription period, being the period from the Launch Date until 14_ calendar days thereafter.
2. For a period not exceeding **30 calendar days** due to market disruptions, redemptions, or unforeseen liquidity events; or
3. If such deviation is necessary to protect the interests of Unitholders.

Any deviation under (2) or (3) shall be resolved by the Investment Committee of the Fund Manager, reported in writing to the Astana Financial Services Authority within [5] Business Days of the decision, and promptly notified to Unitholders in accordance with Clause 13 (Investor Communications).

5.13. Borrowing / Leverage Policy

The Fund may employ limited borrowing and derivative-based leverage strictly for liquidity management, risk-mitigation and modest return-enhancement. All borrowing and leverage must comply with the principles and limits set out below and with the CIS Rules.

1. Permitted Purposes:
 - 1) Short-term liquidity to honour redemption requests;
 - 2) Tactical enhancement of portfolio yield where risk-reward is favourable;
 - 3) Hedging of interest-rate or currency exposures.
2. Eligible Instruments:
 - 1) Revolving credit facilities or overdrafts with original tenor not exceeding 364 days, provided by banks rated at least BBB- (or equivalent);
 - 2) Reverse-repurchase agreements secured by high-quality, highly liquid government bonds;
 - 3) Derivatives (interest-rate swaps, FX forwards, futures) used solely for hedging purposes. No uncovered speculative derivative positions are permitted.
3. Quantitative Limits:
 - 1) Gross leverage - the sum of on-balance-sheet borrowings plus the economic exposure created by derivatives - must never exceed 50 % of the Fund's latest NAV;
 - 2) Total borrowings outstanding (regardless of purpose) must never exceed 100 % of NAV;
 - 3) Net leverage - defined as (Borrowings minus Cash)/NAV - must remain at or below 25 %.
4. Borrowings may be collateralized only with the Fund's high-quality liquid assets. For repo transactions, the loan-to-value (LTV) ratio must not exceed 98 %; collateral is marked-to-market daily and margin-called as necessary. Re-hypothecation of Fund assets is prohibited except within the repo structure itself.

5. The Fund Manager calculates gross and net leverage every Business Day. If any limit is breached, corrective portfolio actions must be completed within five (5) Business Days and AFSA must be notified without delay.
6. All interest, commitment fees, margin costs and other borrowing expenses are treated as operating expenses of the Fund and accrue in the daily NAV.
7. Prohibited Practices:
 - 1) Re-hypothecation of collateral beyond what is expressly allowed in Clause 5.13.1 (Permitted Purposes) of these Offering Materials.
 - 2) Borrowing from, or lending to, related parties without prior AFSA approval and full disclosure to Unitholders, where “Related Parties” means persons as defined in AIFC MAR 2.5.2 (including directors and senior management of the Fund Manager, their Associates, any person holding more than 5% of its voting securities, persons exercising significant influence, and members of its Group, with “Associate” and “Group” having the meanings given in the AIX Rules).
 - 3) Use of leverage for speculative trading objectives unrelated to the purposes in section 5 of these Offering Materials.
8. Current gross and net leverage levels, average borrowing costs and key covenant information are disclosed in the Fund’s semi-annual and annual reports (per CIS Rule 10.5) and in quarterly factsheets published on the Fund Manager’s website.
9. Where two limits overlap, the more restrictive applies.

6. RISK FACTORS

Investors should carefully consider the following risk factors and all other information contained in these Offering Materials before making an investment decision. Investment in the Fund involves a high degree of risk, including the potential loss of the entire amount invested. The Fund is not a guaranteed investment product and returns are not assured.

1. **Market Risk.** Prices of fixed-income securities held by the Fund may fluctuate due to changes in interest rates, market sentiment, macroeconomic factors, and political developments. An increase in interest rates generally causes bond prices to fall.
2. **Interest Rate Risk.** The Fund's NAV is sensitive to movements in interest rates. Rising interest rates may result in a decline in the market value of the Fund's bond portfolio, especially those with longer duration.
3. **Credit Risk.** The Fund is exposed to the risk that an issuer of debt securities may fail to meet its obligations to make timely payments of interest or principal. This includes the risk of credit rating downgrades and default.
4. **Currency Risk.** While the base currency of the Fund is USD, the Fund may invest in securities denominated in other currencies (EUR, CHF, KZT). Fluctuations in exchange rates between these currencies and the USD may impact returns.
5. **Liquidity Risk.** Although the Fund invests primarily in investment-grade instruments, certain securities may be illiquid or become less liquid during periods of market stress. This may limit the Fund's ability to sell assets at desirable prices to meet redemptions.
6. **Leverage Risk.** The Fund may use leverage through borrowing or derivatives. While leverage may enhance returns, it also increases the magnitude of losses during adverse market conditions.
7. **Counterparty Risk.** The Fund may enter into transactions with third-party counterparties, including custodians and derivatives dealers. The default or insolvency of such counterparties may cause financial loss to the Fund.
8. **Emerging Markets Risk.** Investments in emerging markets, including Kazakhstan, may involve higher risks than developed markets. These include legal, regulatory, tax, political, and economic risks, as well as risks of nationalization or expropriation.
9. **Operational Risk.** Operational risks include failures or deficiencies in internal processes, people, systems, or external events. These risks may result in financial loss, disruption of business, or reputational damage.
10. **Legal and Regulatory Risk.** Changes in laws, regulations, or regulatory interpretation in the AIFC or other jurisdictions where the Fund invests may adversely affect the Fund's ability to pursue its investment strategy.
11. **Settlement and Custody Risk.** Delays, errors or failures in settlement, or issues with the safekeeping of assets by custodians, may negatively impact the Fund's operations and value.
12. **Valuation Risk.** The valuation of certain fixed-income instruments may be based on models or indicative quotes due to the lack of a liquid secondary market. This introduces subjectivity and may impact the calculation of NAV.
13. **Risks Related to Sanctions and Compliance.** The Fund will not invest in Sanctions Restricted Parties; however, inadvertent exposure or retroactive sanctions may lead to asset freezes, forced divestments, or reputational risk.

7. FEES, CHARGES AND EXPENSES

This Section describes all fees, charges, and expenses of the Fund, and the maximum amounts thereof which are directly or indirectly borne by Unitholders, in accordance with Rule 5.3(b)(viii) of the AIFC Collective Investment Scheme Rules.

7.1. General Provisions

1. All permissible fees, charges, and other expenses of the Fund, or those arising from any investment or transaction with its assets, are payable from the Fund Property either at the time of occurrence or on a monthly basis.
2. The main groups of permissible fees include:
 - 1) Management Fee;
 - 2) Operational Fees;
 - 3) Performance Fee;
 - 4) Subscription Fee.
3. The fee structure and amounts may not be changed unless the Fund Manager gives Unitholders no less than 90 (ninety) calendar days' prior written notice of the proposed change.

7.2. Management Fee

1. The Management Fee is charged by the Fund Manager for professional management of the Fund and is calculated as a percentage of the Fund's NAV. It compensates the Fund Manager for portfolio management and investor relations services.
2. In exchange for the Management Fee, the Fund Manager agrees to cover certain administrative expenses of the Fund, including:
 - 1) AIFC registration fees;
 - 2) AIX listing and trading fees;
 - 3) Printing and mailing costs;
 - 4) Tax reporting fees;
 - 5) Audit fees;
 - 6) Licensing fees;
 - 7) Other expenses not classified as Operational Fees.
3. Should the Fund Manager elect not to cover such costs, they shall be paid directly from the Fund Property.
4. The Fund Manager shall also bear the costs of Fund formation and the initial Unit offering.
5. The Management Fee is:
 - 1) Accrued daily at a rate of 1.0% per annum of the Fund's NAV;
 - 2) Calculated based on the NAV as of the last Business Day of each calendar month;
 - 3) Payable monthly in arrears, regardless of Fund profitability.
6. The Fund may sell Base Assets to generate liquidity for Management Fee payments.

7.3. Operational Fees

1. Operational Fees are charged to cover costs necessary or appropriate for the Fund's activities, including but not limited to:
 - 1) Bank transfer and account-related commissions;

- 2) Custodian Fees;
 - 3) Brokerage and clearing fees;
 - 4) Transaction-related costs;
 - 5) Depository (nominee, registrar, custodian) servicing fees;
 - 6) Registrar and accounting services (if separate from the Fund Manager);
 - 7) Independent third-party valuation fees;
 - 8) Unexpected expenses related to investments or services;
 - 9) Withholding taxes and other statutory charges.
2. Operational Fees are capped at 2% per annum of the Fund's NAV.
 3. These fees are paid throughout the year under specific agreements with service providers or transaction counterparties.

7.4. Performance Fee

1. The Fund applies a daily performance fee based on a rolling hurdle rate of 4% per annum, calculated and accrued each Business Day. The mechanism ensures that performance fees are only charged on returns exceeding a dynamically compounded Target NAV per Unit, with continuous recalibration.
2. Each Business Day, the Target NAV per Unit is recalculated as follows:
 - 1) The base for the next day's Target NAV per Unit is the greater of:
 - a) The current Target NAV per Unit, or
 - b) The current actual NAV per Unit, net of all fees (including accrued performance and management fees).
 - 2) This value is then compounded forward using the continuously compounded daily rate equivalent to 4% annual return:
 - a) Multiplied by $\ln(1.04)/365 \times N$, where N is the number of calendar days until the next NAV calculation (including weekends/holidays if applicable).
3. At the end of each Business Day the actual NAV per Unit (after management fees) is compared to the Target NAV per Unit.
4. If the actual NAV per Unit exceeds the Target NAV per Unit, a performance fee of 50% is applied to the excess return:

$$\text{Performance Fee} = 50\% \times (\text{NAV per Unit} - \text{Target NAV per Unit})$$
5. If the actual NAV per Unit is equal to or below the Target NAV per Unit, no performance fee is accrued. The current Target NAV per Unit remains the reference base for the next day's calculation (compounded forward).
6. Performance fee is accrued daily and reflected in the Fund's liabilities.
7. The daily NAV and NAV per Unit are published net of all accrued fees, including performance fees. If a Performance Fee is accrued as of the end of a Business Day, the NAV and NAV per Unit are adjusted to reflect the updated liabilities of the Fund. The NAV per Unit, net of the accrued Performance Fee, shall serve as the base for calculating the Target NAV per Unit for the following Business Day.
8. The fee structure is designed to ensure that performance fees are charged only on value created in excess of the High Water Mark, adjusted for the hurdle rate, thereby protecting all Unitholders regardless of their time of entry into the Fund.

7.5. Subscription Fee

1. The Subscription Fee is a one-time charge imposed at the time of Unit subscription.

2. The rate is 1% of the NAV per Unit on the subscription date.
3. The total amount paid by the Investor is allocated as follows:
 - 1) 99% to Unit subscription at NAV per Unit;
 - 2) 1% retained by the Fund Manager.
4. The Subscription Fee does not affect the NAV per Unit and is not borne by existing Unitholders.
5. The Fee is transferred to the Fund Manager within 10 Business Days following subscription settlement.

8. SUSPENSION OF DEALINGS

The Fund Manager may suspend the issue, redemption and/or exchange of Units (“dealings”) in whole or in part when, in its reasonable opinion, a suspension is necessary to protect the interests of existing or prospective Unitholders, to comply with the CIS Rules, or to ensure the orderly operation of the Fund.

8.1. Grounds for Suspension

A suspension may be declared only under one or more of the following circumstances, consistently with AIFC CIS Rule 9.3:

1. Market Disruption – closure, suspension or material restriction of the markets on which 20 % or more of the Fund’ s assets are traded, or the absence of reliable pricing for such assets.
2. Liquidity Event – unusually large redemption requests, or a systemic liquidity shortfall, that cannot be met without causing material prejudice to remaining Unitholders.
3. Valuation Emergency – failure or delay of the Fund’ s pricing sources, Benchmark Administrator or critical data feeds, resulting in an inability to calculate a fair and accurate NAV.
4. Operational or Cyber Incident – material breakdown of the Fund’ s settlement, custody, payment or trading systems (including those of key service providers) that prevents the timely processing of dealings.
5. Legal / Regulatory Requirement – order of a court, AFSA or other competent authority; or
6. Force Majeure – war, natural disaster, pandemic, terrorism or comparable event beyond the Fund Manager’ s control that makes normal dealings impracticable.

8.2. Approval and Notification

1. A suspension decision must be approved by at least one executive director and the compliance officer of the Fund Manager and recorded in writing.
2. AFSA and AIX must be notified in writing immediately and in any event within one (1) Business Day of the decision, stating the reasons, the scope of the suspension, and the expected duration.
3. A public announcement must be published via the AIX Regulatory Announcement Service (RAS) <https://aixkz.com/listings/continuous-disclosure-obligations/company-disclosures-2/> and on the Fund Manager’ s website on the same Business Day.

8.3. Effect of Suspension

1. All pending Creation or Redemption Orders received before the suspension but not yet processed shall, at the Unitholder’ s election, either be cancelled or held over until dealings resume.
2. No new orders will be accepted during the suspension period.

Secondary-market trading on AIX and ITS may continue.

8.4. Review and Maximum Duration

1. The Fund Manager must review the reasons for the suspension at least every five (5) Business Days and formally document each review.
2. If the suspension continues for more than twenty-one (21) consecutive business days, the Fund Manager must provide AFSA, AIX and ITS with an updated report describing the actions being taken to address the situation and the anticipated timetable for lifting the suspension.
3. A suspension may not exceed six (6) months without AFSA’ s written consent.

8.5. Resumption of Dealings

Dealings will resume as soon as the conditions leading to the suspension have been rectified and the Fund Manager is satisfied that normal operations can be conducted without material prejudice to any Unitholder. AFSA

and AIX will be notified in advance of the resumption, and a public announcement will be released via AIX RAS <https://aixkz.com/listings/continuous-disclosure-obligations/company-disclosures-2/> and the Fund Manager's website. All orders held over will be processed at the first Valuation Date following the resumption unless cancelled by the relevant Unitholder beforehand.

8.6. Disclosure in Reports

Details of any suspension—including date, duration, reasons, and steps taken—will be disclosed in the Fund's next semi-annual and annual reports in accordance with CIS Rule 10.5 and AIFC Market Rules disclosure obligations.

9. CREATION AND REDEMPTION OF FUND'S UNITS

Part of the Fund's Offering Materials that contains:

- 1) information about procedures and conditions for the issue of Units (AIFC CIS, 5.3, b: xi);
- 2) a description of the Fund's redemption rights both in normal and in exceptional circumstances, and the existing redemption arrangements with Unitholders (AIFC CIS, 5.3, b: vii).

9.1. General terms of creation and redemption procedures

1. The Units are securities form registered in AIX Registrar. The Fund Manager receives an ISIN for the Units from the Central Securities Depository JSC and then conducts the pre-listing procedure on AIX. The Authorized Participant initiates the creation of new Units by submitting an application to the Fund Manager for the preliminarily agreed-upon volume of the initial offering. The Fund Manager accepts the application from the Authorized Participant and then registers the Units issuance with the AIX Registrar. The Units may be held by the relevant holders in their accounts established either with AIX Registrar/AIX CSD, ITS CSD, with a participant of AIX CSD or with a participant of ITS CSD. Participants in AIX CSD include trading members of AIX (brokerage firms) and the custodians who have account(s) with AIX CSD. Participants in ITS CSD include trading members of ITS (brokerage firms) and the custodians who have account(s) with ITS CSD. Only persons that are registered as the owners of the Units in the accounts with AIX Registrar/AIX CSD, with a participant of AIX CSD, ITS CSD or with a participant of ITS CSD will be recognized as the Unitholders.
2. According to the AIFC CIS requirements the Fund shall offer its Units by way of a Creation and Redemption procedures for Authorized Participants and Client of the Authorized Participants only.
3. The Fund expects to create and redeem Units on a continuous basis.
4. Authorized Participants which are registered broker-dealers who have entered into written agreements with the Fund can place Orders to create and redeem Units.
5. Authorized Participants may act in creation and redemption transactions with the Fund either as principals or as agents on behalf of the Client of the Authorized Participant.
6. Settlements between the Fund and Authorized Participants in connection with the creation and redemption of the Fund's Units are conducted in cash. Creation Orders submitted by an Authorized Participant must specify the Creation amount, and Redemption Orders must specify the Redemption Size.
7. Creation and redemption applications are subject to the terms of these Offering Materials and must be submitted by Authorized Participants in the form provided by the Fund Manager to the contacts specified by the Fund Manager.
8. The initial creation of the Fund's Units is carried out at the nominal price of USD 10 per Unit.
9. The Authorized Participant may submit a Creation or Redemption Order on any Business Day. The Order must be submitted before the Order Cut-Off Time to be processed on the same day.
10. Orders may be submitted by Authorized Participant through the following methods:
 - 1) Via an electronic order submission system approved by the Fund and the Authorized Participant;
 - 2) By e-mail (in this case the parties exchange scanned copies of signed Orders in the form provided by the Fund Manager);
 - 3) By exchanging hard copies signed by the parties in the form provided by the Fund Manager.
11. The Fund reserves the right to reject any Creation Order and must notify the Authorized Participant within one hour of receipt.
12. Redemption Orders are binding on the Fund, except in cases of force majeure.

13. In case an Order is accepted, the Fund Manager shall notify the Authorized Participant using one of the three forementioned methods, with priority given to the method by which the Order was originally received.

9.2. Creation Procedures

1. The Authorized Participant shall submit a Creation Order to the Fund prior to the Order Cut-Off Time indicating the Creation amount, based on which the number of Units to be issued shall be calculated using the NAV per Unit as of the close of the relevant Business Day.
2. Within one hour of receiving the Creation Order, the Fund Manager shall notify the Authorized Participant whether the order has been accepted for execution or rejected.
3. In the event the Creation Order is accepted by the Fund Manager, the Authorized Participant must initiate payment instruction for the full cash amount (in USD) of Creation amount to the Fund's Bank account within two hours of Order acceptance by the Fund Manager.
4. At the close of the Business Day on which the Creation Order is accepted by the Fund Manager, the number of Units to be issued shall be calculated. The number of Units shall be determined by dividing the Creation amount by the NAV per Unit, with the result rounded down to the nearest whole number.
5. After the Fund Manager confirms that the cash has been credited to the Bank or Custody account, Fund Manager submits an instruction to the AIX Registrar via e-mail or by another method agreed between the Fund Manager and the AIX Registrar to issue the corresponding number of Units. Upon registration of the newly issued Units, they are transferred to the Fund's account opened with the AIX CSD under the nominee holder, for subsequent transfer to the AIX CSD or ITS CSD account of the Authorized Participant or the Client of the Authorized Participant.
6. The Fund shall credit the Units to the Authorized Participant's account at AIX CSD not later than the next Business Day after the day Units were issued by the Fund or ITS CSD not later than the second Business Day following the day on which the Units were issued by the Fund.
7. The cash received from the Authorized Participant is transferred to the account of the Prime Broker for the purchase of the Base Assets. The acquisition of the Base Assets shall be carried out in accordance with the Fund's Investment Objective, Policy, and Strategy.

9.3. Redemption Procedures

1. The Authorized Participant shall submit a Redemption Order to the Fund prior to the Order Cut-Off Time indicating the Redemption Size.
2. Within one hour of receiving the Redemption Order, the Fund Manager shall notify the Authorized Participant whether the order has been accepted for execution or rejected (only in force majeure cases allowed).
3. Upon receipt of the Fund's confirmation of acceptance of the Redemption Order, the Authorized Participant must initiate the transfer of Units to the Fund's account at AIX CSD within two hours.
4. Upon crediting the Units to the Fund's account at AIX CSD, the Fund shall prepare the settlement of cash to the Authorized Participant. For the purposes of calculating the indicative Redemption Amount, the NAV per Unit as of the preceding reporting date shall be used. This NAV per Unit is multiplied by the Redemption Size. The resulting indicative Redemption Amount is used by the Fund Manager to determine the required liquidity for the redemption of Units and to assess the necessity of partially or fully closing the Fund's portfolio positions in securities.
5. If the existing liquidity is insufficient, or if the Fund Manager determines that the cash allocation in the portfolio should be maintained or increased following the redemption, the necessary amount of securities shall be sold. If the securities are sufficiently liquid, the sale is carried out on the same day the redeeming Units are credited to the Fund's account. If the liquidity of the instruments does not allow for the sale of the required amount of securities on the day the Units are received, the Fund Manager seeks to sell the securities under the most favorable conditions over the following Business Days.

6. Under normal market conditions, the Fund Manager shall ensure the required amount of cash for the redemption procedure on the day the Redemption Order is accepted. However, in cases of market disruptions, force majeure events, or other exceptional market circumstances, the time required to accumulate the necessary cash may be extended up to five Business Days. Furthermore, if the Fund Manager determines that the prevailing market conditions are extremely adverse for the sale of securities held in the Fund's portfolio (e.g., in the event of extreme market stress or illiquidity), the redemption procedure may be suspended until market conditions normalize.
7. If, after the acceptance of a Redemption Order and prior to securing the required liquidity for transferring to the Authorized Participant's account the cash amount equal to the Redemption Amount, the market price of any security in the Fund's portfolio on an organized or over-the-counter market decreases by more than 10% compared to the valuation price used for calculating the NAV per Unit and Redemption Amount, the Fund Manager shall recalculate the Redemption Amount based on the updated NAV per Unit as of the end of the day. If this situation recurs on any subsequent day(s) while the Redemption procedure is not yet completed, the Fund Manager shall recalculate the Redemption Amount again.
8. The entire Redemption Amounts transferred to the Fund's Bank or Custody account for subsequent transfer to the Bank or Custody account of the Authorized Participant. After the cash has been transferred to the Bank or Custody account of the Authorized Participant, the Fund Manager submits instructions to the AIX Registrar for the redemption of corresponding number of Units.

10. TRADING AND DEALING ARRANGEMENTS

10.1. Trading of the Units on AIX and ITS, settlement in AIX CSD and ITS CSD.

1. The Units of the Fund are expected to be traded on AIX and ITS. All investors wishing to purchase or sell Units on the secondary market should place their Orders via their broker being an effective trading member of AIX or ITS. Orders to purchase Units in the secondary market through AIX or ITS may incur brokerage and/or other costs which are not charged by the Fund and over which the Fund has no control.
2. The settlement of these on exchange trades of the Units will be made in the depository system of AIX CSD (AIX transactions) or ITS CSD (ITS transactions) in accordance with the business rules and procedures of Custodian.
3. Units may trade at a premium or discount to their NAV per Unit due to market dynamics. NAV will fluctuate with changes in the market value of the Fund's assets, and trading prices of Units will be influenced by NAV, market supply and demand, and other external factors.
4. The market price of Fund's Units traded on the exchange may fluctuate around their NAV per Unit, which reflects the current value of the Base Assets held in the Fund's portfolio. An arbitrage mechanism is in place to help maintain alignment between the Unit market price and NAV per Unit. Authorized Participants may run arbitrage activities.
5. If the Unit market price exceeds the NAV per Unit Authorized Participants can subscribe for new Units directly from the Fund at a price close to the NAV per Unit and sell them on the secondary market at a higher price, thereby capturing an arbitrage profit. This process increases the supply of the Units in the market and puts downward pressure on the market price, bringing it closer to the NAV per Unit.
6. If the Unit market price is below the NAV per Unit Authorized Participants can purchase Units on the secondary market at a discount and redeem them with the Fund for cash equivalent to the NAV per Unit. This reduces the supply of the Units in the market and exerts upward pressure on the market price, aligning it more closely with the NAV per Unit.
7. AIX CSD and ITS CSD safeguard securities on behalf of their respective trading members, other system participants, and their clients. Potential Unitholders need to have an account opened with the participant of AIX CSD or ITS CSD (which may be a trading member of AIX or ITS as well as custodian with an account at AIX CSD or ITS CSD). In such cases Units will be held on behalf of Unitholders in the relevant AIX CSD or ITS CSD participant's account.
8. AIX CSD and ITS CSD facilitate clearance and settlement of securities transactions conducted on AIX between trading members of AIX and ITS between trading members of ITS respectively. The clearing and settlement process that takes place at AIX CSD and ITS CSD provides for exchange of money and securities on a delivery-versus-payment basis through electronic book entry changes in accounts of AIX CSD's and ITS CSD's participants and their respective clients.
9. Secondary market sales of the Units held through AIX CSD and ITS CSD will be conducted in accordance with the business rules and the procedures of AIX CSD and ITS CSD.
10. AIX Registrar, as a legal entity which holds and maintains a register of the records of the Units, interacts with AIX CSD depository system, and, as part of such interaction, AIX CSD will provide details of the nominal holders to AIX Registrar to the extent such details are available in the depository system of AIX CSD.
11. The price of any Units traded on the secondary market will be determined by the market and prevailing economic conditions which may affect the value of the Base Assets. Any transactions in the Units of the Fund on AIX or ITS will be subject to the customary brokerage commissions and/or transfer fees associated with the trading and settlement. Investors wishing to purchase or sell Units on the secondary market should contact their broker.

12. The secondary market dealing timetable depends upon the rules of the exchanges upon which the Units are dealt or the terms of the over-the-counter trade. Investors should contact their professional advisor or broker for details of the relevant dealing timetable.

10.2. OTC Market Transactions

1. In addition to trading in the organized AIX and ITS markets, transactions with Units can be conducted on the OTC market.
2. Participants in OTC transactions with Units may include Retail Clients, Professional Clients, Authorized Participants, and AIX trading members (brokers and dealers).
3. The Fund participates in OTC transactions only under the following circumstances:
 - 1) As part of the creation and redemption procedures described in section 9, where the Fund can transact only with an Authorized Participant acting as a principal or as an agent;
 - 2) In the event of force majeure, where trading on the organized market is suspended and the Person who acted as a counterparty to the Unitholder in the purchase of Units, or any other securities market participant, is unable to execute a buyback of the Units upon the Unitholder's request.
4. When concluding an OTC transaction, the parties confirm all necessary transaction parameters, including price, quantity of Units, settlement type and date, and the accounts details for the transfer and receipt of Units and cash.
5. Participants in OTC transactions must have established business relationships in accordance with the requirements of the AIFC and the legislation of the Republic of Kazakhstan, governed by a financial services agreement. This implies proper completion of compliance and/or KYC procedures.
6. If the market value of the Units significantly varies from Net Asset Value (NAV) per Unit of the Fund, Unitholders who have acquired their Units on the secondary market shall be allowed to sell them directly back to the Fund. For example, this may apply in cases of market disruption such as the absence of a counterparties. Direct redemption to the Fund, as an exceptional measure, shall only be permitted in circumstances where no liquidity providers are available. In such situations, information shall be communicated by AIX's web site <https://www.aixkz.com> and Fund Manager's web sites <https://www.fonte.kz> to the regulated market indicating that the Fund is open for transactions with Unitholders.
7. Direct redemptions with the Fund become available in cases where there is no functioning secondary market (no liquidity providers are available). Investors should contact the Fund Manager acting as the Administrator regarding the process to be followed to redeem their Units in these circumstances. Units may be redeemed at the Net Asset Value (NAV) per Unit less Duties and Charges and Redemption Charges, if any.
8. In the case of direct redemptions at the Fund level, the Fund is obligated to redeem the Units from the Investor within 30 calendar days following the submission of a redemption request by the Investor to the Fund Manager acting in its capacity as the Fund's Administrator.

10.3. Listing of the Fund's Units

1. Exchange & Ticker: AIX main board, ITS, proposed ticker symbol - "BOND", trading currency - USD.
2. Admission Status: conditional on AFSA registration and AIX approval, ITS approval; expected first trading date 01/08/2025.
3. Continuous Quotation: market-maker obligations.
4. Secondary-market settlement: AIX CSD, T+2 cycle, ITS CSD, T+1 cycle.

11. VALUATION, PRICING & NAV PUBLICATION

11.1. Valuation and Pricing

1. The Fund has comprehensive valuation procedures in place to ensure the production of timely and accurate valuation of the Fund.
2. The Net Asset Value (NAV) of the Fund equals to the total assets of the Fund, which consists global fixed income securities, fixed income ETFs and money market instruments, less total liabilities of the Fund, each determined by the Fund Manager pursuant to policies established from time to time by the Fund Manager or otherwise described herein. The methodology used to calculate the assets value in determining the Net Asset Value (NAV) of the Fund may not be deemed consistent with IFRS.
3. The Fund Manager calculates the NAV of the Fund once each Business Day. The NAV for a normal trading day will be released on AIX website (<https://market.aixkz.com/etf>) before 11:00 Astana time. Trading during the core trading session on the AIX closes according to the AIX' s trading schedule. However, NAVs are not officially released until after the completion of a comprehensive review of the NAV and prices utilized to determine the NAV of the Fund by the Fund Manager. Upon the completion of the end of day reviews by the Fund Manager the NAV shall be published before 11:00 am Astana time. In the event that, after the publication of the NAV, the Fund Manager identifies any inaccuracies in the report, such inaccuracies must be corrected as soon as reasonably practicable, and the updated and corrected report must be published. Any such correction could adversely affect the value of the Units.
4. The website for the Fund Manager, which will be publicly accessible at no charge, will contain the following information:
 - 1) the prior Business Day' s NAV;
 - 2) the prior Business Day' s AIX official closing price of the Unit;
 - 3) the Offering Materials and
 - 4) other applicable quantitative information.
5. The Fund Manager determines (value) the Fund's investment portfolio or NAV of the Fund every day after the closing of the trading (business) day.
6. All valuations of the Fund's NAV, its Assets and Liabilities:
 - 1) are made in USD;
 - 2) is generally determined on the accrual basis of accounting using the IFRS as a guideline.
7. The following sequence of calculations is applied in the determination of the Fund' s daily NAV:
 - 1) The Fund' s assets are revalued based on market prices or fair value principles, and all accrued liabilities are added;
 - 2) The resulting gross asset value serves as the base for calculating the daily Management Fee;
 - 3) After accrual and recognition of the daily Management Fee as a liability of the Fund, the NAV prior to Performance Fee is determined;
 - 4) The final daily NAV and NAV per Unit are calculated after accounting for the Performance Fee, in accordance with the methodology described in the Performance Fee section.
8. The valuation principles to be used in valuing the Fund's property that may be:
 - 1) an Investment quoted, listed, or normally dealt in on a regulated market, shall be based on the last traded price;
 - 2) if an investment is quoted, listed, or normally dealt in on more than one regulated market, the Fund Manager may in its absolute discretion, select any one of such markets for the foregoing purposes;

- 3) once selected a market shall be used for future calculations of the NAV with respect to that Investment unless the Fund Manager otherwise determines;
- 4) in the case of any Investment which is quoted, listed, or normally dealt in on a regulated market but in respect of which for any reason, prices on that market may not be available at any relevant time, or, in the opinion of the Fund Manager, may not be representative, the value therefore shall be the probable realization value thereof estimated with care and in good faith by a competent Fund Manager, Service Provider(s) or another qualified Person;
- 5) when a financial instrument is not traded on any exchange on a particular valuation day, the value at which it was traded on the selected exchanges or any other exchanges on the earliest previous day may be used provided such date is not more than thirty days prior to the Valuation Date;
- 6) in the case of any Investment that is traded over the counter (OTC) and not listed or quoted on a regulated market, the value shall be based on the most recent transaction price available to the Fund Manager, provided that such price is, in the Fund Manager's opinion, representative of fair market value;
- 7) where recent transaction prices for an OTC-traded security are not available, or are deemed by the Fund Manager not to be representative, the Investment shall be valued at its probable realization value, as determined with due care and in good faith by the Fund Manager, a competent Service Provider, or another qualified independent valuer, taking into account prevailing market conditions, comparable instruments, available broker quotes, and other relevant factors;
- 8) the Fund Manager may rely on indicative prices or valuation inputs received from reputable pricing services, market counterparties, or brokers, provided such sources are deemed reliable and consistent with fair value principles under applicable accounting standards;
- 9) if the Investment is subject to restricted transferability or limited liquidity in the OTC market, an appropriate liquidity or marketability discount may be applied in determining its fair value;
- 10) where applicable, the Fund Manager shall ensure that the valuation methodology for OTC-traded securities is consistently applied and documented, and that any changes to valuation models or inputs are justified and disclosed to the Fund's Service Providers and/or Auditors, if required;
- 11) the Fund Manager, together with (or with the consent of) the appropriate Fund's Service Provider (such as the Depositary, Custodian, Nominee Holder, Broker, Auditor, or another competent third-party valuer), may adjust the value of any OTC-traded Investment if, in their reasonable opinion, such adjustment is necessary to reflect its fair value, having regard to factors such as currency fluctuations, interest rate movements, credit quality, maturity, and market transparency.

11.2. Publication of NAV

1. The Net Asset Value (NAV) and NAV per Unit shall be calculated by the Fund Manager on each Business Day, based on the closing prices and valuations of the Fund's assets as of the end of the previous Business Day.
2. NAV data shall be published daily before 11 AM Astana time and made publicly available on the official websites of the Fund Manager (<https://fonte.kz/>) and AIX (<https://aixkz.com/>).
3. The Fund Manager shall ensure that the NAV information is calculated, disclosed, and published accurately and in a timely manner, in accordance with applicable valuation principles and regulatory requirements.

12. CLIENT MONEY AND INVESTMENT SAFEGUARDS

1. All client money accepted in connection with subscriptions for Units in the Fund shall be held by the Custodian or an appointed third-party bank in a segregated account, separate from the assets of the Fund Manager and its affiliates. The appointed Custodian is a financial institution authorized to hold client money in accordance with the AIFC Rules, including the Client Money Rules under the AIFC Conduct of Business Rules (COB).
2. The Fund Manager shall ensure that adequate arrangements are in place for the protection of client money and assets against loss, misuse, fraud, or insolvency of any party. These safeguards include:
 - 1) Segregation of client accounts from operational accounts;
 - 2) Daily reconciliation and monitoring of balances;
 - 3) Use of reputable banking institutions.
3. Investor funds received in connection with subscriptions shall remain client money until Units are issued and allocated. In case a subscription is rejected or not completed, the funds will be returned promptly to the Investor without interest.
4. All money and assets of the Fund are held separately and not commingled with the assets of the Fund Manager or any of its service providers.

13. INVESTOR COMMUNICATION, COMPLAINTS HANDLING AND CONFLICTS OF INTEREST

13.1. Investor Communication

1. The Fund Manager shall ensure that all material information related to the Fund is made publicly available and accessible to all market participants. Information is available for the public through Fund Manager's website, Astana International Exchange (AIX) website.
2. Key disclosures include:
 - 1) Daily NAV reports published before 11 AM Astana time on the Fund Manager's official website (<https://fonte.kz/>) and the AIX website (<https://aixkz.com/>);
 - 2) Monthly fact sheets including NAV, performance metrics, and portfolio allocation, published on the Fund Manager's official website (<https://fonte.kz/>) and the AIX website (<https://aixkz.com/>);
 - 3) Audited annual financial statements, made publicly available in accordance with applicable AIFC regulations;
 - 4) Notices of any material changes to the Fund's investment strategy, structure, or key service providers, published on the AIX website and communicated via official public disclosure channels.
3. All communication with Unitholders occurs via public platforms, such as the official websites of the Fund Manager, the AIX, and other communication channels (AIX or ITS members client relations departments, their mobile applications). Under normal market conditions, the Fund does not maintain direct relationships with individual investors, as all dealings are conducted via the exchange and authorized intermediaries.

13.2. Complaints Handling

1. In the event that a complaint arises in connection with the trading, settlement, or holding of the Fund's Units, Investors should direct their complaints to their respective broker, trading member, or other intermediary involved in the transaction.
2. If the matter concerns the conduct of the Fund Manager or the Fund's operations, the relevant intermediary or Authorized Participant may escalate the complaint to the Fund Manager on behalf of the Investor.
3. The Fund Manager maintains internal procedures for the effective handling of complaints received from Authorized Participants and other counterparties. All such complaints will be acknowledged within ten (10) Business Days and responded to within thirty (30) calendar days.
4. If the complainant is not satisfied with the outcome or believes the matter involves regulatory breaches, they may refer the complaint to the Astana Financial Services Authority (AFSA), the regulator overseeing the Fund. Any dispute, claim or controversy arising out of or in connection with the complaint, these Offering Materials, the Fund or the Fund Manager, including any non-contractual obligations, shall be governed by AIFC Law and submitted to the exclusive jurisdiction of the AIFC Court. By investing in the Fund, each Unitholder irrevocably agrees to such jurisdiction and waives any objection based on inconvenient forum or similar grounds, without prejudice to the right of any party to seek interim or conservatory measures in any court of competent jurisdiction.

13.3. Conflicts of Interest

1. The Fund Manager has adopted a Conflicts of Interest Policy in accordance with the AIFC Conduct of Business Rules. Potential conflicts of interest may arise where the Fund Manager, its affiliates, or delegates have competing duties or financial interests. Where such conflicts arise, they will be managed through disclosure on Fund Manager's web site (<https://fonte.kz/>), AIX website (<https://aixkz.com/>) and segregation of functions.
2. The Fund will not invest in securities issued by the Fund Manager or its related parties (as the term "related parties" is defined in sub-paragraph 2) of paragraph 7 of paragraph 5.13 of these Offering

Materials) unless specifically approved by AFSA and disclosed to Investors. All related-party transactions (being any transactions between the Fund, the Fund Manager, or any entity within its Group and a related party as defined in sub-paragraph 2) of paragraph 7 of paragraph 5.13 of these Offering Materials, including but not limited to investments, borrowings, lending, provision of services, transfer or use of assets, guarantees or other financial arrangements) shall be conducted on an arm's-length basis.

14. RECORD-KEEPING POLICY

1. The Fund Manager shall maintain proper books and records of all Fund activities in accordance with the AIFC Collective Investment Scheme Rules and applicable legal requirements. These records include:
 - 1) Accounting records and NAV calculations;
 - 2) Transaction confirmations;
 - 3) Investment and risk management reports;
 - 4) Internal and external audit documentation;
 - 5) Records of complaints and communications with investors;
 - 6) Board and committee meeting minutes.
2. Records shall be retained for a minimum period of 6 (six) years or as otherwise required by law. All records shall be stored securely, with controlled access, and be available for inspection by the Fund's auditors and the AFSA upon request.

15. OTHER MATERIAL INFORMATION

1. The Fund shall promptly notify investors of any material changes affecting their rights or the structure and operations of the Fund, including but not limited to, through public disclosures on the Fund Manager's official website, the Astana International Exchange (AIX) platform <https://aixkz.com/listings/continuous-disclosure-obligations/company-disclosures-2/>, and other applicable public disclosure channels as required by AIFC regulations, including but not limited to:
 - 1) Changes to the Fund's investment strategy or risk profile;
 - 2) Appointment, resignation or replacement of key service providers;
 - 3) Legal proceedings involving the Fund or the Fund Manager;
 - 4) Any breach of investment limits or regulatory violations;
 - 5) Amendments to the Articles of Association or Offering Materials.
2. Investors are encouraged to regularly review the Offering Materials, investor reports, and any notices or disclosures made through the secure investor portal. Additional information is available on the Fund Manager's official website, the Astana International Exchange (AIX) official website, and upon request from the broker through whom the Units were purchased or who acts as the nominee holder of the Units.
3. If the Fund is bound to be wound up (whether the liquidation is voluntary, under supervision or by the court decision) the liquidator (Fund Manager) may:
 - 1) with the authority of a Special Resolution or any other sanction required divide among the Unitholders in species the whole or any part of the assets of the Fund (whether the assets shall consist of property of a single kind or not); and
 - 2) Unitholders can sell their Units on the AIX or ITS secondary market; or
 - 3) If the secondary market is unavailable for any reason, Unitholders may initiate the redemption procedure directly with the Fund, in accordance with the terms and conditions set out in these Offering Materials.
4. Upon dissolution of the Fund, no further business shall be conducted except for such action necessary for the liquidation of the Fund in accordance with the applicable provisions of the law and the distribution of any Fund Assets remaining after payment of all Fund's Obligations. During the liquidation period these terms and conditions shall, to the extent possible, remain in full force and effect.