

## PROSPECTUS SUMMARY

dated February 13, 2024

**48 550 iX High Yield Corporate Bond Exchange Traded Notes<sup>1</sup> due October 05, 2030**

issued under

## REGISTRATION DOCUMENT

dated February 13, 2024

## EXCHANGE TRADED NOTES PROGRAMME

*This document constitutes a Prospectus Summary for the purposes of AIFC Market Rules No.FR0003 in respect of Exchange Traded Notes issued by iX High Yield Corporate Bond SPC Limited.*

This Prospectus Summary dated February 13, 2024 for iX High Yield Corporate Bond Exchange Traded Notes due October 05, 2030 (the “**Prospectus Summary**”) shall be read in conjunction with the Registration Document for Exchange Traded Notes Programme of AIX FM Limited dated February 13, 2024, including any amendments thereto (the “**Registration Document**”), and the Securities Note for iX High Yield Corporate Bond Exchange Traded Notes due October 05, 2030 (the “**Securities Note**”) (all three documents together, the “**Prospectus**”). These three documents collectively form the Prospectus for the purposes of AIFC Market Rules No.FR0003.

In the event of discrepancies between the conditions of the Securities Note and/or Registration Document and this Prospectus Summary the conditions of the Prospectus Summary shall prevail unless otherwise provided in the Securities Note.

Terms not otherwise defined herein, shall have the meaning specified in the Registration Document.

This Prospectus Summary upon its publication and effective from February 13, 2024 supersedes the Prospectus Summary of iX High Yield Corporate Bond SPC Limited Exchange Traded Notes due October 05, 2030 dated October 22, 2022.

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<sup>1</sup> This amount represents the current number of ETNs outstanding. The Issuer may issue additional ETNs as further described in the Prospectus.

## PROSPECTUS SUMMARY

### INTRODUCTION AND WARNINGS

<b>Notes</b>	iX High Yield Corporate Bond Exchange Traded Notes due October 05, 2030 ISIN: KZX000000534
<b>Issuer</b>	iX High Yield Corporate Bond SPC Limited, a special purpose company, registration number 200440900240, incorporated and registered under the Acting Law of the AIFC on 30 April 2020 with registered address at Mangilik El 55, building 19, Astana, Kazakhstan, and governed by the AIFC Special Purpose Company Rules (AIFC Rules No. GR0001 of 2017). The contact details of the Issuer are: Mangilik El 55, building 19, Astana, Kazakhstan, and its telephone number is +7(717) 223 53 66. The LEI (Legal Entity Identifier) code of the SPC is 254900NE9K0SOQPAFX61.
<b>Person seeking for admission to trading on AIX Stock Exchange that approved the Prospectus</b>	iX High Yield Corporate Bond SPC Limited Astana International Exchange Limited, 55/19 Mangilik El ave., block C 3.4., Astana, Kazakhstan, telephone +7(717) 223 53 66
<b>Date of approval of the Prospectus by the Issuer</b>	Date of the Registration Document – February 13, 2024. Date of the Prospectus Summary and Securities Note – February 13, 2024.

*This summary must be read as an introduction to and is qualified in its entirety by the more detailed information contained elsewhere in the Registration Document, the Securities Note and this Prospectus Summary, and any decision to invest in the ETNs should be based on a consideration of the Prospectus as a whole. Civil liability attaches only to those persons who are included in this summary, including any translation thereof, but only where this summary is misleading, inaccurate or inconsistent, when read with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the ETNs.*

*The ETNs are fully exposed to any decline in the Underlying ETF. If the price of Shares on the date of your sale is less than the price of Shares at the date of your purchase, you will lose some or all of your investment at maturity, upon Redemption or upon exercise by the SPC of its right to Early Termination (as the case may be).*

### KEY INFORMATION ABOUT THE ISSUER

#### *Who is the Issuer of the Notes?*

<b>Issuer</b>	iX High Yield Corporate Bond SPC Limited, a special purpose company, registration number 200440900240, incorporated under the Acting Law of the AIFC on 30 April 2020 with registered address at Mangilik El 55, building 19, Almaty, Kazakhstan. The Issuer is registered by Astana Financial Services Authority in the public register <a href="https://publicreg.myafsa.com/details/200440900240/">https://publicreg.myafsa.com/details/200440900240/</a> and governed by the AIFC Special Purpose Company Rules (AIFC Rules No. GR0001 of 2017).  The contact details of the Issuer are: Mangilik El 55, building 19, Astana, Kazakhstan, and its telephone number is +7(717) 223 53 66.
<b>Principal activities of the Issuer</b>	Issuing and maintaining ETNs, the purchase of which will enable ETN Holders to participate in the performance (i.e., gains or losses) of the Underlying ETF.
<b>Auditor</b>	The independent auditors of the Issuer are IAC Russell Bedford A+ Partners LLP. The licence for providing audit services is issued by the Ministry of Finance of the Republic of Kazakhstan under number 18013076 on July 03, 2018.
<b>Directors</b>	AIX FM Limited, a wholly-owned subsidiary of AIX, act as the sole director and secretary of the SPC. The appointment of AIX FM Limited, being a body corporate, as a director of the

SPC is permitted in Rule 6.1 of the AIFC Special Purpose Company Rules (AIFC Rules No. GR0001 of 2017).

iX High Yield Corporate Bond SPC Limited is incorporated with the principal business purpose of issuing the ETNs. ETN Holders will participate in the performance (i.e., gains or losses) of the Underlying ETF.

AIX FM Limited, a private company limited by shares, incorporated the SPC and is the SPC's sole shareholder. AIX FM Limited was incorporated by the AIFC as a private company on 2 October 2019 with an initial share capital of US\$1,500,000. On March 15, 2023 the Board of Directors of AIX decided to decrease the share capital of AIX FM Limited by US\$1,000,000 with further sale of 100% shares in AIX FM Limited to AIFC Business Connect Ltd. or its affiliate. As of the date of this Prospectus Summary, the sale was not completed and AIX remains 100% owner in AIX FM Limited.

Nothing contained in the Prospectus, and nothing done pursuant to the Prospectus shall constitute nor be construed as a guarantee or commitment, express or implied, with respect to the use of AIX FM's share capital to support the activities of the SPC. For the detailed information about AIX FM Limited, please refer to the Registration Document.

### *What is the key financial information regarding the Issuer?*

#### **STATEMENT OF FINANCIAL POSITION OF THE ISSUER**

The table below sets forth the statement of financial position of the SPC, as at 31 December 2022.

<b>KZT 000'</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
<b>Assets</b>		
Cash and cash equivalents	356	520
Financial assets at fair value through profit or loss	164,091	138,223
Other assets	1	5
<b>Total Assets</b>	<b>164,448</b>	<b>138,748</b>
<b>Equity</b>		
Share capital	1	1
Retained earnings/(accumulated loss)	-	-
<b>Total Equity</b>	<b>1</b>	<b>1</b>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss	164,372	138,680
Other payables	75	67
<b>Total Liabilities</b>	<b>164,447</b>	<b>138,747</b>
<b>Total Equity and Liabilities</b>	<b>164,448</b>	<b>138,748</b>

#### **STATEMENT OF COMPREHENSIVE INCOME OF THE SPC**

The table below sets forth the statement of comprehensive income of the SPC for the year ended 31 December 2022.

<b>KZT 000'</b>	<b>2022</b>	<b>2021</b>
Net gain/(loss) from changes in fair value of financial assets	(23,562)	(114)
Net gain/(loss) from changes in fair value of financial liabilities	24,287	583
Dividends income on financial assets	7,434	3,912
Remunerations repaid on financial liabilities	(6,200)	(3,299)
<b>Operating income</b>	<b>1,959</b>	<b>1,082</b>
Administrative expenses	(2,044)	(2,033)
Other income	1,202	1,314
Net gain/(loss) from foreign currencies	1	3
<b>Profit before income tax expense</b>	<b>1,118</b>	<b>366</b>
Income tax expense	(1,118)	(366)
<b>Profit for the period</b>	<b>-</b>	<b>-</b>
Other comprehensive income for the period	-	-
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>

There are no any qualifications in the audit report relating to the historical financial information of the SPC.

### *What are the key risks that are specific to the Issuer?*

**The ETNs are subject to the credit risk of the SPC**

The ETNs are senior unsecured debt obligations of the SPC and are not, either directly or indirectly, an obligation of any third party. Any payment to be made in respect of the ETNs, including any payment at maturity, upon Redemption or upon Early Termination (as the case may be), depends on the ability of the SPC to satisfy its obligations as they become due. As a result, any adverse changes in the market's view of creditworthiness of the SPC will affect the market value, if any, of the ETNs prior to maturity, upon Redemption or upon Early Termination (as the case may be). In addition, in the event the SPC was to default on its obligations, you may not receive any amounts owed to you under the terms of the ETNs.

**The SPC is a newly established entity with limited track record of operation**

The SPC has been established on 30 April 2020 and has limited track record of operation.

**KEY INFORMATION ON THE SECURITIES***What are the main features of the Securities?*

<b>The Notes</b>	iX High Yield Corporate Bond Exchange Traded Notes due October 05, 2030 ISIN: KZX000000534
<b>Issue Price</b>	The value and price of the ETNs will be subject to change on a daily basis as described in more detail in the Prospectus.
<b>Currency and denomination of the Notes</b>	The base currency of the ETNs is US Dollars (US\$) and the nominal value of the ETNs shall be expressed in US Dollars (US\$). The initial nominal value of one ETN calculated as at the date of the initial Prospectus (dated 5 October 2020) was equal to 8,49 US Dollars (US\$). This nominal value is not a principal amount and, accordingly, does not provide the ETN Holder with a right to claim this amount from the SPC. The value and price of the ETNs will be subject to change on a daily basis, as described in more detail in the Prospectus.
<b>The number of Notes issued and their term</b>	Number of ETNs issued: 48 550. The SPC may issue additional ETNs or redeem existing ETNs as further described in the Prospectus.  Term of the ETNs: 10 years from the date of issuance of the ETNs, subject to the right of an Authorised Participant to require the SPC to redeem the ETNs, the right of the SPC to exercise Early Termination or (as the case may be) the right of the SPC to extend the term of the ETNs, each as described in the Prospectus.
<b>The rights attached to the Notes</b>	Each ETN Holder is eligible to receive the Settlement Amount on the Maturity Date or upon execution by the SPC of the Early Termination, as applicable, subject to certain conditions being satisfied, as described in the Registration Document.
<b>Initial Issue Date</b>	October 05, 2020. The SPC is obliged to disclose all further issuances of ETNs on AIX.
<b>Maturity Date</b>	October 05, 2030
<b>Interest Rate and Interest Payment Dates</b>	The ETNs bear floating coupon rate directly linked to the cash dividends received by the SPC after payment of taxes and bank commissions in relation to the Shares owned by the SPC. Coupon Payment Date is any date being a Business Day within 2 Business Days following the date on which the SPC will receive cash dividends related to the securities of the Underlying ETF.
<b>Transferability</b>	The ETNs are freely transferable in accordance with the relevant legislation of the AIFC.
<b>Ranking of ETNs</b>	The ETNs constitute direct, unconditional and unsecured obligations of the SPC and rank and will rank: (i) <i>pari passu</i> , without any preference among themselves; and (ii) as senior debt with preference over all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future, but, in each case, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

*Where will the Securities be traded?*

The ETNs are listed and traded on AIX, the stock exchange within the AIFC.

*Is there a guarantee attached to the Notes?*

There is no guarantee attached to the ETNs.

*What are the key risks that are specific to the Notes?***The ETNs may not be a suitable investment for you**

The ETNs may not be a suitable investment option for you if:

- You do not seek an investment with a return linked to the performance of various securities.
- You believe that the price of ETNs will decline during the term of the ETNs, or the price of the ETNs will not increase by an amount sufficient to offset accrued Expenses.
- You do not understand that the trading price of the ETNs at any time may vary significantly from the NAV and that paying a premium purchase price over the NAV could lead to significant losses in the event you sell the ETNs at a time when such premium is no longer present in the marketplace or (as the case may be) the SPC exercises Early Termination.
- You are not willing to accept the risk that you may lose some or all of your investment.
- You are not willing to actively and frequently monitor your investment in the ETNs.
- You do not have sufficient knowledge and experience to evaluate how the ETNs may perform under different conditions or the merits and risks of an investment in the ETNs.
- You do not understand the terms of the investment in the ETNs or are not familiar with the behaviour of the securities or financial markets generally.
- You are not willing to hold securities that may be redeemed early by the SPC pursuant to the Early Termination.
- You are not willing to accept the risk that the price at which you are able to sell the ETNs may be significantly less than the amount you invested.
- You do not have sufficient financial resources and liquidity to bear the risks of an investment in the ETNs, including the risk of loss of such investment.
- You seek an investment for which there will be an active secondary market.
- You are not comfortable with creditworthiness of the SPC as issuer of the ETNs.

You should carefully consider whether the ETNs are suited to your particular circumstances before you decide to purchase them. In addition, we urge you to consult with your investment, legal, accounting, tax and other advisors with respect to any investment in the ETNs.

**Investors considering purchasing the ETNs should reach an investment decision only after carefully considering the suitability of the ETNs in light of their particular circumstances.**

#### **You may lose some or all of your investment**

The ETNs are fully exposed to any decline in the Underlying Assets. If the value of the Underlying Assets on the date of your sale is less than the value of the Underlying Assets at the date of your purchase, you will lose some or all of your investment at maturity, upon Redemption or upon Early Termination (as the case may be).

#### **The amount of accrued Expenses will reduce the value of the Underlying Assets, you will receive at maturity, upon Redemption or upon Early Termination (as the case may be)**

Even if the value of the Underlying Assets at the date of your sale is greater than the value of the Underlying Assets at the date of your purchase, you may receive less due to accrued Expenses. The amount of accrued Expenses will reduce the value of the Underlying Assets, you will receive at maturity, upon Redemption or upon Early Termination (as the case may be), which could result in a loss to you on your investment, even if the value of the Underlying Assets at the date of your sale is greater than the value of the Underlying Assets at the date of your purchase.

#### **The NAV on the Maturity Date or the Redemption Date may be less than the NAV on the date of your purchase**

The NAV on the Maturity Date or the Redemption Date may be less than the NAV on the date of your purchase because the NAV is calculated based on the value of the Underlying Assets on each Business Day less accrued but unpaid Expenses.

#### **The ETNs bear a floating coupon**

There is no guaranteed or fixed coupon attached to the ETNs. The ETNs are bearing a floating coupon, which directly linked to the cash dividends on Shares received by the SPC after payment of taxes and bank commissions. In case if the Underlying ETF will stop paying dividends, then the amount of the coupon on the ETNs will be zero.

#### **Amount of coupon paid may not be equal to the amount of dividends declared by the Underlying ETF**

Any coupon paid by the SPC on the ETNs is paid out of net cash dividends actually received by the SPC after the deduction of taxes and transactional costs. Thus, Coupon Amount will be lower than the amount of dividends declared and paid by the Underlying ETF.

#### **Tax implications if ETNs are excluded from the official list of the Stock Exchange**

If ETNs are excluded from the official list of AIX, all income on ETNs will be subject to taxation in Kazakhstan. Although the SPC will use its best efforts to maintain the ETNs on the official list of AIX, in circumstances where this is not possible, the exclusion of the ETNs from the official list of AIX may negatively affect the tax position of holders of ETNs resident in Kazakhstan for tax purposes, as well as their market price.

#### **Tax on revenues from the Underlying Assets owned by the SPC may reduce the NAV**

The SPC may sell the Underlying Assets it owns to cover its Expenses. Besides, the redemption of ETNs is reflected as a sale of the Underlying Assets. In circumstances where the difference between the price of sale and the initial price of the Underlying Assets is positive, such positive amount will be included in the aggregate annual income of the SPC according

to the applicable Kazakhstan tax legislation. Also, the SPC as an owner of securities may receive dividends or other distributions less possible deductions (taxes, transactional fees, etc.). Such dividends and distributions received will be included in the aggregate annual income of the SPC. It is not guaranteed that, at the end of the calendar year, the deductible expenses of the SPC will be higher than the aggregate annual income and there will be no corporate income tax payable. Accordingly, the SPC may be obliged to pay taxes that will decrease the NAV.

**The SPC may redeem the ETNs prior to the Maturity Date by exercising Early Termination**

On any Business Day, the SPC may elect to redeem all, but not less than all, of the outstanding ETNs with no less than 30 Business Days' prior notice by exercising Early Termination. If the SPC elects to redeem your ETNs pursuant to the exercise by the SPC of Early Termination, you may not be able to reinvest at comparable terms or returns.

**Risk of changing interest rates**

The value of the Underlying Assets may decline when interest rates fall or rise. This decline can occur because the Underlying Assets may include securities which may be sensitive to general financial markets behavior.

**You have no rights or interests in any Underlying Assets**

Investing in the ETNs will not make you a holder of any rights or interest in the Underlying Assets, including any securities owned by the SPC. Neither you nor any other ETN Holder will have any voting rights, any right to receive dividends or other distributions or any other rights with respect to securities owned by the SPC. Accordingly, the return on your ETNs may not reflect the return you would realise if you actually owned such securities.

**The market value of the ETNs may be influenced by many unpredictable factors**

The market value of your ETNs may fluctuate greatly during the term of the ETNs. Generally, the value of the Underlying Assets will affect the market value of the ETNs more than any other factor. Other factors that may influence the market value of the ETNs include:

- the volatility of the securities owned by the SPC (i.e., the frequency and magnitude of changes in the value of such securities);
- the market price of the securities owned by the SPC; earnings, financial conditions, corporate, industry and regulatory developments, and other events affecting the particular securities and/or securities market in general;
- the time remaining to the maturity of the ETNs;
- supply and demand for the ETNs, including to the extent such supply and demand may be affected by inventory positions held by the SPC or any market maker;
- economic, financial, political, regulatory, geographical, agricultural, judicial, military, public health or other events that affect the value of the Underlying Assets, or that affect markets generally; and
- the actual and perceived creditworthiness of the SPC.

These factors interrelate in complex ways, and the effect of one factor on the market value of your ETNs may offset or (as the case may be) amplify the effect of other factors.

**The liquidity of the market for the ETNs may vary materially over time and may be limited**

As stated in the Prospectus, the SPC sold the Initial Placement to the Initial Purchaser. Additional ETNs may also be offered and sold from time to time by the SPC to Authorised Participants. In addition, the number of ETNs outstanding or held by persons other than the affiliates of the SPC could be reduced at any time due to redemptions of the ETNs. The SPC may suspend or cease sales of the ETNs at any time, at its sole and absolute discretion. Accordingly, the liquidity of the market for the ETNs could vary materially over the term of the ETNs. Only the Authorised Participants may request redemption of the ETNs prior to their maturity, and the Redemption is subject to the conditions and procedures described here in the Prospectus.

**Changes that affect the calculation of the NAV will affect the market value of the ETNs and the Settlement Amount**

The amount payable on the ETNs and their market value could be affected if trading in any securities owned by the SPC is suspended or cancelled, in which case it may become difficult to determine the market value of the ETNs. If events such as these occur, or if the value of the Underlying Assets is not available because of a market disruption event or for any other reason, the SPC will make a good faith estimate at its sole and absolute discretion in its calculation of the NAV.

**Historical values of the ETNs should not be taken as an indication of their future performance during the term of the ETNs**

The actual performance of the ETNs over their term, as well as the amount payable at maturity, upon early Redemption or upon Early Termination, may bear little relation to the historical performance of the ETNs. As a result, it is impossible to predict whether the price of ETNs will rise or fall.

**There may not be an active trading market in the ETNs; sales in the secondary market may result in significant losses**

The ETNs are expected to be listed on AIX. However, the SPC is not required to maintain any listing of the ETNs on AIX or any other stock or quoted exchange. Certain affiliates of the SPC may engage in limited purchase and resale transactions in the ETNs, although they are not required to do so and may stop at any time. If an active secondary market exists, the SPC expects that ETN Holders will purchase and sell the ETNs primarily in this secondary market. Even if an active secondary market for the ETNs exists, it may not provide significant liquidity or trade at prices advantageous to you. As a result, if you sell your ETNs in the secondary market, you may have to do so at a discount from your initial purchase price and you may suffer significant losses.

## **KEY INFORMATION ON THE ADMISSION TO TRADING**

***Under which conditions and timetable can I invest in the Notes?***

ETNs are listed and admitted to trading on AIX on October 05th, 2020.

**Why is this Prospectus being produced?**

**This Prospectus has been produced for the ETNs to be admitted to trading on AIX. Besides, in accordance with AIFC Market Rules, the SPC may not offer additional ETNs, unless there is an approved prospectus, which is not older than 12 months as at a respective placement date; therefore the SPC shall update the Prospectus from time to time.**

## **Conflicts of Interest**

*Disclosures on affiliated companies within AIX group.*

AIX FM Limited is a wholly-owned subsidiary of AIX and acts as a Management company of the SPC and enters into all necessary agreements in the Prospectus on behalf of the SPC. Whereas, AIX CSD, AIX Registrar and AIX MLS are wholly-owned subsidiaries of AIX and may from time to time act as an administrator, registrar, transfer-agent, representative or otherwise as may be required from time to time in relation to the Prospectus, or be otherwise involved in or with other funds and clients which have similar investment objectives to those of the SPC. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interest with the SPC. Each of these companies will, at all times, have regard in such event to its obligations to the SPC and will endeavor to ensure that such conflicts are resolved fairly and taking into account interests of the investors. Each of these companies has measures in place to minimize potential conflicts of interest.

The services of companies provided to the SPC are not deemed to be exclusive and each of these companies shall be free to render similar services to others so long as its services hereunder are not impaired thereby and to retain for its own use and benefit all fees and other money payable thereby and companies shall not be under any duty to disclose to the SPC any fact or thing which comes to the notice of companies in the course of its rendering similar services to others or in the course of its business in any other capacity or in any manner whatsoever otherwise than in the course of carrying out its duties under contracts with the SPC.

Conflicts of interest may also arise due to the widespread business operations of companies and their connected persons (CEO, CFO, Directors). The foregoing parties may effect transactions where those conflicts arise and shall not, subject to the terms of contracts be liable to account for any profit, commission or other remuneration arising. However, all transactions carried out by or on behalf of the SPC will be on arm's length terms.

In the event that any conflicts of interest arise, each company will, at all times, have regard in such event to its obligations under contracts and, in particular, to its obligations to act in the best interests of the SPC and the ETN Holder (s) so far as practicable. Companies will endeavor to ensure that such conflicts are resolved fairly and taking into account interests of the investors.

## **Use of Proceeds**

The net proceeds of the issue of the ETNs will be used by the SPC for investments in the Permitted Assets only.

## **Estimated Expenses**

The SPC will pay the following expenses:

- operational fees;
- the management fee; and
- other expenses.

The above expenses of the SPC are deducted from, and reflected in the value of, the SPC and, accordingly, the NAV.

The effect of the SPC paying Expenses is to reduce the NAV.