

SUPPLEMENTARY PROSPECTUS DATED MARCH 11, 2021
TO THE PROSPECTUS DATED NOVEMBER 17, 2020

1 000 ETNs
Global Fund A SPC Limited
Prospectus dated November 17, 2020

BCC Global Exchange Traded Notes due November 17, 2030

This document (the “**Supplementary Prospectus**”), which comprises a supplementary prospectus for the purposes of section 73 of the AIFC Financial Services Framework Regulations, should be read in conjunction with the prospectus of the Issuer dated November 17, 2020 (the “**Prospectus**”) and is issued as a supplement to the Prospectus.

Terms used in this document, unless otherwise stated, bear the same meanings as in the Prospectus.

This Supplementary Prospectus is approved by AIX on March 11, 2021 and by the Advisor on March 11, 2021.

Application has been made to AIX to approve this Supplementary Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the respective AIFC respective Rules and Regulations.

This Supplementary Prospectus shall be read the following disclaimer before continuing.

The following disclaimer applies to the attached Supplementary Prospectus and the Prospectus. Investors therefore advised to read this carefully before reading, accessing or making any other use of the attached document. In accessing the document, agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time investors receive any information from us as a result of such access. Acknowledge that this electronic transmission and the delivery of the attached document is confidential and intended only for investors and investors agree not to reproduce or publish this electronic transmission or forward the attached document to any other person.

This Supplementary Prospectus should be read as an introduction to the Prospectus, the terms used herein shall be deemed to be defined as such and set forth in the Prospectus and any decision to invest into ETNs should be based on a consideration of the Prospectus as a whole by any investor.

The Prospectus is available on the website of AIX at www.aix.kz.

To the extent that there is any inconsistency between (a) any statements in this Supplementary Prospectus and (b) any statement in or incorporated by reference into the Prospectus, the statements in this Supplementary Prospectus will prevail.

AMENDMENTS OR ADDITIONS TO THE PROSPECTUS

With effect from the date of this Supplementary Prospectus the information appearing in the Prospectus shall be amended and/or supplemented in the manner described below.

The main purpose of this Supplementary Prospectus is to allow over-the-counter transactions with the ETNs. Accordingly, the Prospectus is amended as follows:

On the first page of the Prospectus the eighth paragraph shall be amended and read as follows:

- “The ETNs are exchange traded securities and investors may sell or buy ETNs on Stock Exchange or in over-the-counter transactions with other investors.”

The last paragraph of the first page of the Prospectus words “through a broker that is a trading member of the AIX, the stock exchange within the AIFC” shall be deleted and read as follows:

- “The ETNs do not guarantee any return on your investment. Prior to maturity of the Notes, unless the ETNs are either redeemed or terminated in accordance with their terms, ETN holders will only be able to realise the value of their investment by selling the ETNs. On maturity of the ETNs, ETN holders will receive Cash and/or Units.”

In the “PROSPECTUS SUMMARY”, section “KEY INFORMATION ON THE SECURITIES”, paragraph “Transferability” on page number nine, following words shall be deleted “subject to transfer transactions are carried out on AIX only (except for transactions between the SPC and Authorised Participant, which are effected off-exchange)” and the paragraph shall be read as follows:

“Transferability The ETNs are freely transferable in accordance with the relevant legislation of the AIFC”.

In the “PROSPECTUS SUMMARY”, section “KEY INFORMATION ON THE SECURITIES”, page number eleven, paragraph “There may not be an active trading market in the ETNs on AIX with prohibited sales on the over-the-counter market” shall be read as follows:

“There may not be an active trading market in the ETNs on AIX

The ETNs are expected to be traded on the AIX. Despite the actions and efforts of AIX to intensify trading and the presence of the Market Maker, there can be no assurances that active trading on AIX will exist with significant liquidity. Even if active trading on AIX will exist, it may not provide significant liquidity or trade at prices advantageous to you. As a result, if you sell your ETNs on AIX, you may have to do so at a discount from your initial purchase price and you may suffer significant losses”.

In the section “GENERAL TERMS OF THE NOTES”, paragraph “Transferability” on page number seventeen, following words shall be deleted “ETNs purchased by the Authorised Participants as part of the On-Going Placement(s) may be sold by the Authorised Participant on the AIX only.”

In the section “GENERAL TERMS OF THE NOTES”, sub-section “Placement of ETNs” on page number thirteen, following words shall be deleted “subject to transfer transactions are carried out on AIX only (except for transactions between the SPC and Authorised Participant, which are effected off-exchange)” and the paragraph shall be read as follows:

In the section “RISK FACTORS”, paragraph “There may not be an active trading market in the ETNs on AIX with prohibited sales on the over-the-counter market”, page number twenty three shall be read as follows:

“There may not be an active trading market in the ETNs on AIX

The ETNs are expected to be traded on the AIX. Despite the actions and efforts of AIX to intensify trading and the presence of the Market Maker, there can be no assurances that active trading on AIX will exist with significant liquidity. Even if active trading on AIX will exist, it may not provide significant liquidity or trade at prices advantageous to you. As a result, if you sell your ETNs on AIX, you may have to do so at a discount from your initial purchase price and you may suffer significant losses”.

In the section “RISK FACTORS”, paragraph “Risk related to the market maker activities”, page number twenty five shall be read as follows:

“Risk related to the market maker activities

Despite the fact that it is expected that the market maker for ETNs will be appointed, which will provide bid and ask quotes for the ETNs, there can be no assurances that the volume of operations of the market maker or its conditions will satisfy the demand from investors. Taking into account that the ETNs will be traded mainly on AIX, in the absence of an bid and/or ask quotes from the market maker or an insufficient volume of quotes from the market maker, liquidity can drop dramatically, which will also affect the market price of ETNs.”

In the section “RISK FACTORS”, paragraph “Delisting of ETNs”, page number twenty five shall be read as follows:

“Delisting of ETNs

According to this Prospectus, ETNs are expected to be listed on AIX only. The SPC will use all its reasonable efforts to maintain the listing on AIX, but no assurance can be given that the listing on the AIX will be maintained. In case if the listing of the ETNs on AIX will be cancelled or suspended for any reason, you will be able to sell or purchase ETNs only in over-the-counter transactions at prices and conditions that may not be acceptable or favorable for you.

Although in such case the SPC is obliged to declare the Early Termination and to redeem all ETNs outstanding with 60 calendar days notification, during this time, you will not be able to sell/redeem ETNs on organized market.”

Section “REGISTRATION, PURCHASE AND SALE OF ETNS” shall be read as follows:

“REGISTRATION, PURCHASE AND SALE OF ETNS

Registration of the Notes

The Notes are book-entered non-bearer securities in uncertificated form registered in AIX Registrar. The Notes may be held by the relevant holders in their accounts established either with AIX Registrar or with a participant of AIX CSD. Participants in AIX CSD include trading members of AIX (brokerage firms) and the custodians who have account(s) with AIX CSD.

Only persons that are registered as the owners of the Notes in the accounts with AIX Registrar or with a participant of AIX CSD will be recognised as the ETN holders. The owners of the Notes held in a holding (nominee) account with AIX CSD may choose to exercise all of their rights as noteholders against the Issuer through the respective participant of AIX CSD that has such holding (intermediary) account with AIX CSD (subject to such participant’s agreement with the owners of the Notes to act in this capacity).

Over-the-counter Transactions with the Notes held with AIX Registrar

In order to transfer ETNs held in any account with AIX Registrar or receive ETNs into an account at AIX Registrar (either as a result of a sale and purchase transaction or other types of transaction) a person must:

- have an account with AIX Registrar; and
- submit to AIX Registrar an instruction to transfer ETNs into or from its account with AIX Registrar (together with the relevant documents).

Trading of the Notes on AIX and Their Settlement in AIX CSD

The ETNs are expected to be traded on AIX. The settlement of these on-exchange trades of the ETNs will be made in the depository system of AIX CSD in accordance with the business rules and procedures of AIX CSD.

AIX CSD holds securities for trading members of AIX, for other participants of AIX CSD and for their clients. Potential purchasers of the ETNs on AIX need to have an account opened with the participant of AIX CSD (which may be a trading member of AIX or a custodian with an account at AIX CSD). In such cases ETNs will be held on behalf of investors in the relevant AIX CSD participant's account at AIX CSD.

AIX CSD facilitates clearance and settlement of securities transactions conducted on AIX between trading members of AIX. The clearing and settlement process that takes place at AIX CSD provides for exchange of money and securities on a delivery-versus-payment basis through electronic book entry changes in accounts of the AIX CSD's participants and their respective clients. Secondary market sales of the ETNs held through AIX CSD will be conducted in accordance with the business rules and the procedures of AIX CSD.

AIX Registrar, as a legal entity which holds and maintains a register of the records of legal owners of the ETNs, interacts with the AIX CSD's depository system, and, as part of such interaction, AIX CSD will provide details of the ultimate beneficial owners of the ETNs to AIX Registrar to the extent such details are available in the depository system of AIX CSD."

The Issuer accepts responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case) the information contained in this Supplementary Prospectus is in accordance with the facts and does not omit anything likely to affect the import of the information.