

SUPPLEMENTARY PROSPECTUS DATED JULY 02, 2021  
TO THE PROSPECTUS DATED OCTOBER 05, 2020

**32 200 ETNs**  
**iX US Short-Term Treasury SPC Limited**  
**Prospectus dated October 05, 2020**

**iX US Short-Term Treasury SPC Limited Exchange Traded Notes due October 05, 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 October 05, 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 June 02, 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](http://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.

**The Astana International Exchange Ltd (AIX) and its related companies and their respective directors, officers and employees do not accept responsibility for the content of this Supplementary Prospectus including the accuracy or completeness of any information or statements included in it. Liability for this Supplementary Prospectus lies with the SPC. Nor has AIX, its directors, officers or employees assessed the suitability of the securities to which this Supplementary Prospectus relates for any particular investor or type of investor. If you do not understand the contents of this Supplementary Prospectus or are unsure whether the securities are suitable for your individual investment objectives and circumstances, you should consult an authorised financial adviser.**

## AMENDMENTS OR ADDITIONS TO THE PROSPECTUS

With effect from 30 September 2021 (“**Effective Date**”), 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 terminate the payment of the Coupon Amount and use all dividends received from the Underlying ETF for payment of Expenses and/or reinvestment in the units of the Underlying ETF.**

**The effective date for the cancellation of the payment of the Coupon Amount is September 30<sup>th</sup>, 2021. Any investor which does not agree with this Supplementary Prospectus may sell its ETNs on AIX before this date.**

Accordingly, the Prospectus is amended as follows:

On the first page of the Prospectus the last sentence of the third paragraph shall be read as follows:

**“Any payment on the ETNs is subject to the SPC’s ability to pay its obligations as they become due.”**

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

- “The ETNs will not pay any coupon to its holders. Any dividends or other distributions related to the Shares owned by the SPC will be used for the payment of Expenses and/or reinvestment in Shares.”

In the “DEFINITIONS AND KEY TERMS” on page number four definitions of “Coupon Amount”, “Coupon Announcement Date”, “Coupon Payment Date”, and “Coupon Record Date” are deleted.

In the “PROSPECTUS SUMMARY”, section “KEY INFORMATION ON THE SECURITIES”, paragraph “Interest Rate and Interest Payment Dates” on page number nine shall be amended and shall be read as follows:

**“Interest Rate and Interest Payment Dates** Not applicable. The ETNs do not pay any interest payments.”

In the “PROSPECTUS SUMMARY”, section “KEY INFORMATION ON THE SECURITIES”, sub-section “What are the key risks that are specific to the Notes?” following paragraphs:

**“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 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 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.”

are deleted entirely.

In the “PROSPECTUS SUMMARY”, section “KEY INFORMATION ON THE SECURITIES”, sub-section “What are the key risks that are specific to the Notes?” following paragraph “Tax on capital gains on Shares owned by the SPC may reduce the Underlying NAV” shall be read as follows:

**“Tax on dividends received and/or capital gains on Shares owned by the SPC may reduce the Underlying NAV**

Any dividends received by the SPC from the Shares it owns will be used for the payment of Expenses and/or reinvestment in the Shares. Besides, the SPC may sell the Shares it owns to cover its Expenses. In circumstances where the difference between the price of sale and the initial price of the ETNs is positive, such a positive amount together with any dividends received will be included in the aggregate annual income of the SPC according to applicable Kazakhstan tax legislation. 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 Underlying NAV.”

In the section “GENERAL TERMS OF THE NOTES”, paragraph “Underlying Net Asset Value” on page number thirteen, in the calculation of Underlying NAV, following words shall be deleted “accrued but not paid Coupon Amount.”

In the section “GENERAL TERMS OF THE NOTES”, paragraph “Expenses” on page number thirteen and fourteen:

the following last sentence on page number thirteen shall be deleted entirely – ~~“In addition to the above expenses, the SPC will pay Coupon Amount as described in detail on page 18 of the Prospectus.”~~;

the first sentence on page number fourteen shall be read as follows: “Any cash dividends received by the SPC in relation to the Shares owned by the SPC may be used for the payment of Expenses and/or reinvestment in Shares.”.

In the section “GENERAL TERMS OF THE NOTES”, paragraph “Expenses”, sub-paragraph “Total Expense Ratio” on page number fourteen second sentence shall be read as follows:

“For avoidance of doubt, any withholding (or other taxes) associated with the net cash dividends related to the Shares will not be included in expenses for the purpose of calculation of the Total Expense Ratio.”

In the section “GENERAL TERMS OF THE NOTES”, paragraph “Expenses”, sub-paragraph “Other Expenses” on page number fourteen the last sentence shall be read as follows:

“Any withholding (or other taxes) associated with the net cash dividends related to the Shares owned by the SPC will decrease the amount of dividends actually received and, thus, will affect the Underlying NAV.”

In the section “GENERAL TERMS OF THE NOTES”, paragraph “Permitted Assets” the last sentence on page number fourteen shall be read as follows:

“Cash will be held in US Dollars and/or Kazakhstan tenge in a bank account of the SPC and/or in a bank account of the Management Company. It is expected (but not guaranteed) that the SPC will use its bank account to receive cash dividends related to the Shares owned by the SPC and payment of Expenses.”

In the section “GENERAL TERMS OF THE NOTES”, paragraph “Dividends and distributions received from the Shares” on page eighteen, shall be read as follows:

**“Dividends and distributions received from the Shares**

The net cash dividends in US Dollars actually received by the SPC related to the Shares owned by the SPC will be used for the payment of Expenses and/or reinvestment in the Shares.

The Management Company may, at its sole discretion, add dividends received to the Cash and use it for the payment of Expenses or reinvest in Shares by purchasing additional Shares.

In case if the SPC will receive cash dividends in currency other than US Dollars or the SPC will receive other distributions (not in cash), the SPC has a right to take any reasonable actions to convert all and any cash dividends or other distributions received in cash in US Dollars.”

In the “RISK FACTORS”, section “RISK FACTORS RELATED TO THE ETNs” on page number twenty one following paragraphs:

**“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 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 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.”

are deleted entirely.

In the “RISK FACTORS”, section “RISK FACTORS RELATED TO THE ETNs” on page number twenty one following paragraph “Tax on capital gains on Shares owned by the SPC may reduce the Underlying NAV” shall be read as follows:

**“Tax on dividends received and/or capital gains on Shares owned by the SPC may reduce the Underlying NAV**

Any dividends received by the SPC from the Shares it owns will be used for the payment of Expenses and/or reinvestment in the Shares. Besides, the SPC may sell the Shares it owns to cover its Expenses. In circumstances where the difference between the price of sale and the initial price of the ETNs is positive, such a positive amount together with any dividends received will be included in the aggregate annual income of the SPC according to applicable Kazakhstan tax legislation. 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 Underlying NAV.”

There are no other changes to the Prospectus. Annual report together with audited financial statements of the Issuer for 2020 financial year are available on the website of AIX here <https://www.aix.kz/ru/issuers/16262-2/>.

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.