

IS Green Bonds

Objective and investment policy

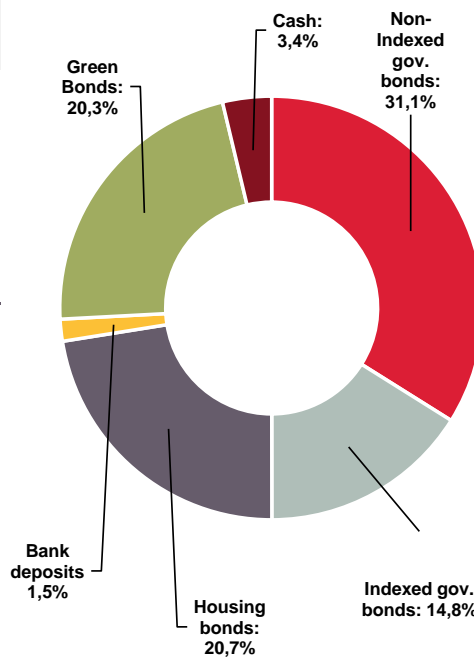
IS Green Bonds is an Investment fund with a focus on investing in domestic issuances listed on ICE Sustainable Bonds or First North ICE Sustainable Bonds at Nasdaq Iceland. The fund may also invest in bonds and bills issued by the Icelandic Treasury and/or by government institutions.

Bonds listed on Nasdaq Sustainable Bonds are bonds that are issued in order to finance projects that promote sustainability and/or positive development in environmental and social issues. Issuers can, for example, be governments, municipalities, financial institutions or corporations.

Investment authorisation

| | | |
|--|---------|--------------|
| Government guaranteed securities | 20-100% | 66,6% |
| Bank deposits | 0-20% | 1,5% |
| Bonds listed on Nasdaq ICE Sustainable bonds and First North | 0-80% | 20,3% |
| Derivatives | 0-10% | |
| Cash | | 3,4% |

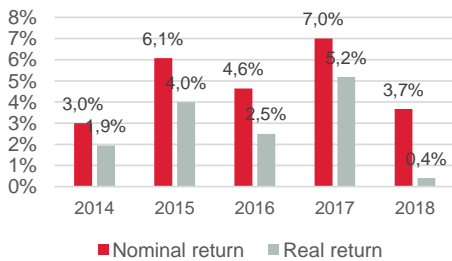
Holdings



Largest holdings

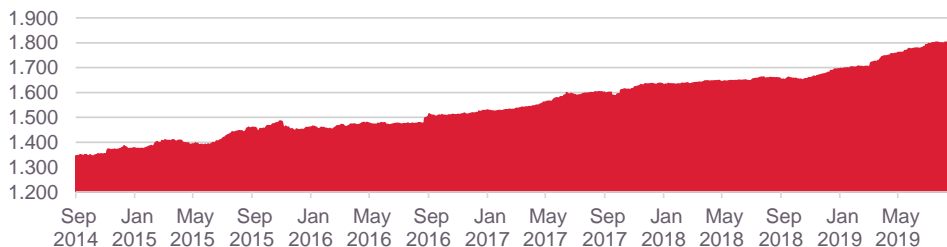
| | |
|--------------|-------|
| OR180255 GB | 12,2% |
| HFF150434 | 11,1% |
| RVKG 48 1 | 10,7% |
| RIKB 25 0612 | 10,5% |
| HFF150224 | 9,6% |

Return and price history



| Period | Price change | Annual nominal return |
|-----------------|--------------|-----------------------|
| 1 month | 0,1% | |
| 3 months | 1,5% | |
| 6 months | 5,8% | |
| 1 year | 9,0% | 9,0% |
| 2 years | 12,6% | 6,1% |
| 5 years | 34,2% | 6,1% |
| YTD | 6,3% | 6,3% |
| From inception* | 80,2% | 6,4% |

Price change



General information

| | |
|------------------------------|--|
| Inception | 2009 |
| Size [m. ISK] | 3.250 |
| Fund type | Non-UCITS |
| Mgmt. company | IS Funds Ltd. |
| Custodian | Íslandsbanki Ltd. |
| ISIN | IS0000019594 |
| Ticker | GRAEN |
| Fund managers | Helga Óskarsdóttir Ingólfur S. Kristjánsson |
| Business time | 10:00-15:00 |
| Settlement cycle | 2 business days (T+2) |
| Minimum purchase | 10.000 kr |
| Minimum subscription | 5.000 kr |
| Management fee | 1,00% |
| Initial fee, class A* | 1,00% |
| Service charge | See distributors pricelist |

Statistics

| | |
|---------------------------------------|--------------------|
| Risk and reward profile | 3/7 |
| Bond portfolio duration, years | 6,14 |
| Indexed | 63,6% |
| Benchmark | CBI's deposit rate |

Further information

Iceland Funds Ltd.
Hagasmari 3, 201 Kopavogur
Tel. +354 440-4920
www.icelandfunds.com

Distributor:
Íslandsbanki Ltd.
www.islandsbanki.is

*The fund has been operating since February 24, 2010. The fund has been operated in its current form since 1st of November 2018 but was previously known as IS Focus Fund -

Risk and disclaimer

Various financial risks are always related to investment activities, such as the risk of no yield or the risk of losing the capital invested. It should further be noted that international investing includes risks related to political and economic uncertainties as well as currency risk. **Past performance does not indicate nor guarantee future performance of an investment.** The Fund seeks to diversify its investments and minimize fluctuations on the price of the Fund as a result of market situation. Investing in the Fund does involve risk. The Fund's price can decrease as well as increase. The price and return of the fund reflects market fluctuations, if interest rates rise, bonds at a fixed income rate drop in value and bonds with long maturities drop more than short-term bonds, based on the same changes in yield. Investment in mutual fund is, however, less risky than investments in individual securities. Investors should bear in mind that investing in a mutual fund does involve risk, the value of assets in a fund may at some point be lower than earlier point during the period of ownership. Each investor's investment objectives and financial situation is different. Before making an investment decision, it is important to seek expert advice and familiarise oneself with the investment market and different investment alternatives. Investors are encouraged to familiarise themselves with the IS Focus Fund - Rates prospectus, especially regarding risk. The funds prospectus and simplified prospectus are available on www.isfunds.is

This summary is informative in nature, and should not be interpreted as a recommendation to take, or not to take, any particular investment action. This summary does not represent an offer or an invitation to buy, sell or subscribe to any particular financial instruments.