

### Objective and investment policy

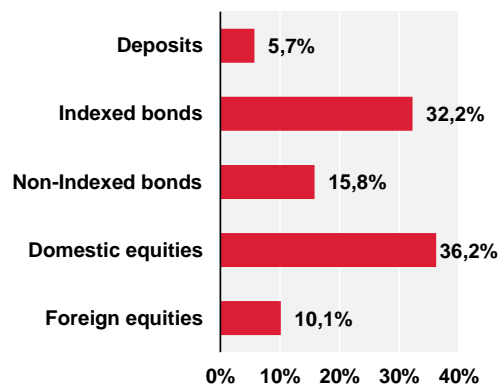
IS Private Fund D is a division in IS Private funds that invests in Ucits, AIF for retail and institutional funds. The fund can also invest in individual securities. Investments through funds and directly can be in government guaranteed bonds such as government bonds, government bills and bonds issues by the Housing Financing fund. The fund can also invest directly or through funds in equity, municipality bonds, other bonds and bills plus deposits.

IS Private Fund D is a share class in IS Private funds. IS Private Funds are Alternative Investment Funds for retail investors (AIF for retail) according to section X. of the Act no. 45/2020. Marketing of the funds are therefore only allowed in Iceland.

### Investment authorisation

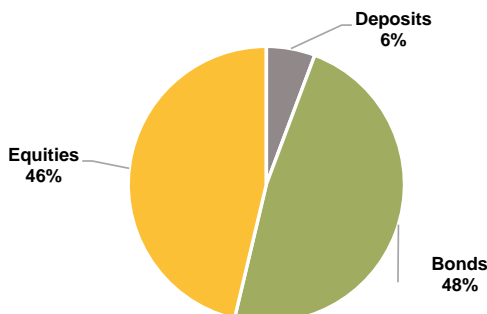
Ucits, AIF for retail and other comparable funds	30-90%
Other holdings	10-70%
Government guaranteed bond	0-60%
Other bonds and bills	0-30%
Bank deposits	0-50%
Other funds according to paragraph 6 in article 89 of Act no. 45/2020	0-20%
Equities	0-50%
Derivatives	0-20%

### Holdings

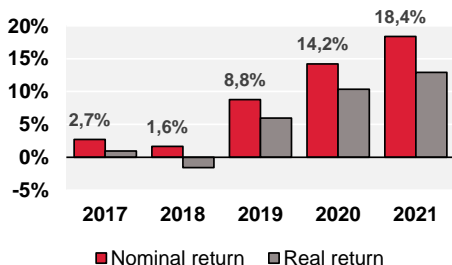


### Largest holdings

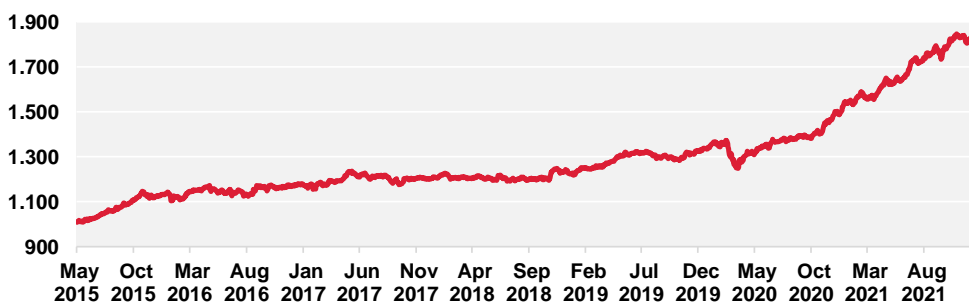
IS CBI Fund	9%
IS EQUUS Equity Fund	9%
Treasury Note 02.16.2026 - Index linked	7%
IS Government Fund	5%
Treasury note 01.24.2031	4%
IS Alpha Equity	4%
Landsbankinn CBI 2024	4%
Íslandsbanki CBI 2028	3%
Cash	3%
Íslandsbanki	3%
Treasury note 11.15.2028	3%



### Return and price history



Period	Price change	Annual nominal return
1 month	-1,9%	
3 months	2,1%	
6 months	10,0%	
1 year	23,2%	23,2%
2 years	36,1%	16,6%
3 years	46,4%	13,5%
YTD	18,4%	
From inception**	78,8%	9,2%



### General information

Inception	2015
Size [m. kr.]	6.773
Fund type	AIF for retail
Mgmt. company	Iceland Funds Ltd.
Custodian	Íslandsbanki Ltd.
ISIN	IS0000025542
Ticker	EINKA-D-ALM
Fund manager	Sigurður G. Gíslason
Business time	10:00 - 15:00
Settlement cycle	2 business days (T+2)
Minimum purchase	10.000
Minimum subscription	5.000
Management fee, class A*	1,25%
Initial fee, class A*	1,0%
Service charge	See distributors pricelist

\*Class B is only for investors that have an investment contract with Íslandsbanki Ltd. Class A is for other investors. For further information on classes A & B, see the fund's prospectus.

LEI no: 549300W2IRFTTR4F7J61

### Statistics

Risk and reward profile	4/7
Bond portfolio duration, years	4,1
Indexed	67%

### Further information

Iceland Funds Ltd.  
Hagasmari 3, 201 Kopavogur  
Tel. +354 440-4920  
[www.icelandfunds.com](http://www.icelandfunds.com)

Distributor:  
Íslandsbanki Ltd.  
[www.islandsbanki.is](http://www.islandsbanki.is)

\*\*The fund has been operating since May 6, 2015.

## Risk and disclaimer

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### Information in accordance with Article 47 of Act no. 45/2020 on Alternative investment Fund Management companies

Íslandssjóðir's risk management conducts regular stress tests for Íslandssjóðir's alternative investment funds. Stress tests assess the impact of different scenarios on funds' portfolios under normal and exceptional liquidity conditions. The risk and reward indicator demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. Risk factors that affect the value of a holding in the fund but the risk indicator does not cover are credit risk, liquidity risk, counterparty risk and operational risk.

Risk management monitors the funds' investment on a daily basis and whether investments are within risk limits. If a fund exceeds limits, e.g. due to market conditions or flow in or out of the fund, the fund manager is notified without delay and appropriate measures are taken. In the event of a violation of law requirements, it is reported to the Financial Supervisory Authority.

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.** Investing in financial securities always involves risk. The price and return of the fund reflects market fluctuations. The investors should bear in mind that the fund invests in domestic bonds. Furthermore, a fund of funds like the IS Private Fund D is bound by law to diversify their investments between at least five different funds. Past performance does not indicate nor guarantee future performance of an investment.

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 Private Fund D prospectus, especially regarding risk, available on [www.isfunds.is](http://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.

Iceland Funds Ltd. is licensed to operate as a UCITS and Alternative Investment Fund Management Company in accordance with Act no. 116/2021 and Act no. 45/2020.