WEALTH FUND SERVICES

NOTICE OF CHANGES TO THE FUND AND SUB-FUND June 2020

THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

Dear Unitholder,

We, Wealth Fund Services Limited, (the "External Manager") would like to inform you about certain changes made in the Private Offering Memorandum ("Prospectus") of Wealth Fund Variable Capital Investment Company PLC (the "UCITS") as well as its Supplement in relation to Wealth Global Bond Fund (the "Sub-Fund") and the corresponding changes in the Key Investors Information Document ("KIID") of the Sub-Fund.

- Amendments to the Prospectus of the UCITS and its Sub-Fund in order to reflect the following:

    a) Investment Policy and Policy section was amended to incorporate the benchmark disclosure and more specifically that "*The use of the benchmark is purely for the purpose of comparing its performance against the performance of the Fund. This Fund does not replicate the composition of a certain stock or debt securities index. The benchmark for each Sub-Fund (if applicable) is described in the relevant Supplement of this Prospectus and relates specifically to each Sub-Fund's investment policy.*" [Refer to page 28 of the Prospectus].

    b) Relevant change has been made in the investment policy section of the Sub-Fund providing that "*the Sub-Fund's portfolio is compared against 50% of LBEATREU Index (Bloomberg Barclays EuroAgg Total Return Index Value Unhedged EUR) and 50% of IHYG LN (iShares EUR High Yield Corp Bond UCITS ETF Index (IBOXXMJA)). The Sub-Fund, however, does not have an index-tracking objective*."[Refer to page 120 of Prospectus].

- Amendments to the KIID of the Sub-Fund:
    a) Point b) mentioned above have been reflected in the KIID; and

    b) The Systematic Risk Rate Index (SRRI) has been revised to category "3" instead of category "5".
    The SRRI should have been revised as the standard deviation of the returns of the UCITS has fallen outside the bucket (i.e. annualized volatility intervals) corresponding to its previous risk category (Risk Category "5") on each monthly data reference point over the preceding 4 months. To this end, a new risk class (Risk Category "3") has been attributed to the UCITS which corresponds to the bucket which its relevant volatility has matched for the majority of the monthly data reference point during the preceding 4 months.

Kindly contact us with any questions regarding the information described here by e-mail to info@wealthfs.com.cy

Yours faithfully,

For and on behalf of

Wealth Fund Services Limited