Key information document (KID)

This document provides you with key information about this investment product. It is not a marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Name	Ultima Investments Certificates
Identification Code	ISIN Code XS3450865442
PRIIP Manufacturer	Hilbert Investment Solutions Limited, with registered office at 51 Lime Street, London, EC3M 7DQE, United Kingdom, authorised and regulated by the Financial Conduct Authority (FCA) under number 698380, registered with Companies House under number 08956837. For further information, please email italy@hilbert-is.com and visit the website https://hilbert-is.com/.
Issuer	The Issuer of the product is Infinity ETN P.L.C., a special purpose vehicle incorporated as a public limited company in Ireland with registered office at 31–32 Leeson Street Lower, Dublin 2, Ireland, DO2 KA62. The Issuer and the PRIIP Manufacturer are part of the Hilbert Group.
Competent authority of the PRIIP Manufacturer	Financial Conduct Authority (FCA)
Date and time of creation of the document containing the key information	23/07/2026 at 15:00 GMT

You are about to purchase a product that is not simple and may be difficult to understand.

1. What is this product?

Type: investment certificate, i.e. a securitised, collateralised derivative instrument with limited recourse, linked to the performance of the Underlying Index and the Collateral. The proceeds from the issue of the product are used to purchase the Collateral (in the form of a swap on the Underlying Index) from the Swap Counterparty. The Issuer's ability to meet its obligations under the product will therefore depend on the receipt of the sums due in respect of the Collateral. Investors have no right of recourse against the Issuer beyond the sums that the Issuer will receive in respect of the Collateral. Should the Swap Counterparty fail to make the payments due, the Issuer will not have sufficient funds to meet its obligations to investors under the product. In such cases, investors will incur a loss.
The product is issued as a series, is governed by English law and is admitted to trading on the Trading Market.
Term: this product has a fixed expiry date and will expire on **31/07/2046**.
Objectives: the product is actively managed, meaning it tracks the performance of the Underlying Index, which is created, updated and rebalanced potentially on a daily-basis (each a "**Rebalancing**") according to predetermined and objective criteria by the Sponsor of the Underlying Index. The objective of the product is to offer a cash return linked to the performance of the Underlying Index. The amount of this payment will therefore depend on the performance of the Underlying Index as well as on the payments received by the Issuer against the Collateral.
How the return is determined an investment in the product will track the performance of the Underlying Index. On the Expiry Date, the investor will receive a cash payment equal to (i) the Calculation Amount multiplied by (ii) the ratio of (a) the Closing Value of the Underlying Index on the Final Calculation Date divided by (b) the Initial Value of the Underlying Index on the Strike Date, net of costs, commissions and expenses. In any event, such payment shall not exceed the amount paid by the Swap Counterparty to the Issuer by way of repayment, early payment, settlement, sale, enforcement, realisation, etc., in respect of the Collateral, net of costs, commissions and expenses. Upon each Rebalancing, a fee is applied and, depending on the underlying asset of the Index subject to Rebalancing, additional costs may be charged, which affect the value of the Index by reducing it. The value of the Index also incorporates: (i) a maintenance fee equal to 2.00% per annum; and (ii) a performance fee equal to 20%, of the positive performance of the Index where such performance exceeds the highest level previously reached by the Index. These fees reduce the value of the Index and are payable to the index sponsor. Any dividends paid on the underlying assets are reinvested in the index cash component on the relevant ex-dividend date, net of applicable withholding taxes. The complete documentation relating to the Index, including the method for calculating the embedded fees, is available on the website of the Administrator of the Underlying Index https://merqube.com/indices/INFINT02.
Should the Underlying Index perform negatively, the investment in the product will reflect the negative performance of the Underlying Index. In such a case, the risk associated with investing in the product is comparable to the risk of investing directly in the assets comprising the Underlying Index, with a consequent risk of losing up to 99% of the capital invested. The product provides for the payment of a minimum amount equal to 1% of the Calculation Amount.
The Issuer's right to early redeem (call option) the Issuer shall be entitled, subject to at least 5 working days' notice, on any Optional Redemption Date, to redeem the product early, in full but not in part, a cash amount equal to (i) the Calculation Amount multiplied by (ii) the ratio of (a) the Closing Value of the Underlying Index on the Optional Redemption Valuation Date divided by (b) the Initial Value of the Underlying Index on the Strike Date, net of costs, commissions and expenses.
Coupons and other rights the product does not provide for the payment of periodic coupons at maturity and does not confer any other rights (including voting rights) in respect of the constituent assets of the Underlying Index.
Underlying Index the Underlying Index provides exposure exclusively to the following asset classes: (i) equities: global equities from developed and emerging markets; (ii) fixed-income products: sovereign and corporate bonds with various maturities and credit profiles; (iii) commodities: energy, metals and agricultural products, etc.; (iv) liquidity: cash and short-term instruments in various major currencies; (v) listed derivatives.
Adjustments and changes in accordance with the product's terms and conditions, some of the dates specified below will be amended should they not fall on a business day. Any such amendment may have an impact on the product's performance, where applicable.
The product's terms and conditions also provide that, should certain extraordinary events occur, (1) adjustments may be made to the product and/or (2) the Issuer may redeem the product early. These events are specified in the product's terms and conditions and primarily concern the underlying asset, the product and the Issuer.
Should such early redemption occur, it is likely that the return (if any) will differ from that indicated in the scenarios described above and may be less than the capital invested.

Underlying Index or Index	Infinity 2 Custom Index (source https://merqube.com/indices/INFINT02)	**Sponsor of the Underlying Index**	Hilbert Investment Solutions Limited, with registered office at 51 Lime Street, London, EC3M 7DQE, United Kingdom
Administrator of the Underlying Index	MerQube UK Limited, with registered office at 5 New Street Square, London, EC4A 3TW, United Kingdom		

Closing Value of the Underlying Index	the official closing level of the Underlying Index	**Collateral**	swap contract on the underlying index
Swap Counterparty	Credinvest Bank S.A., with its registered office at Via Giuseppe Cattori 14, 6900 Lugano, Switzerland	**Calculation amount** (equal to the issue price)	EUR 1,000.00
Trading Market	SeDeX	**Optional Repayment Date**	any working day between the Issue Date and the Expiry Date
Product currency	EUR	**Strike Date**	31/07/2026
Underlying currency	EUR	**Final Calculation Date**	5 business days before expiry date
Date of issue	31/07/2026	**Expiry Date**	31/07/2046
Optional Redemption Valuation Date	The day falling 5 working days before each Optional Redemption Date	**Initial Value of the Underlying Index**	1,000

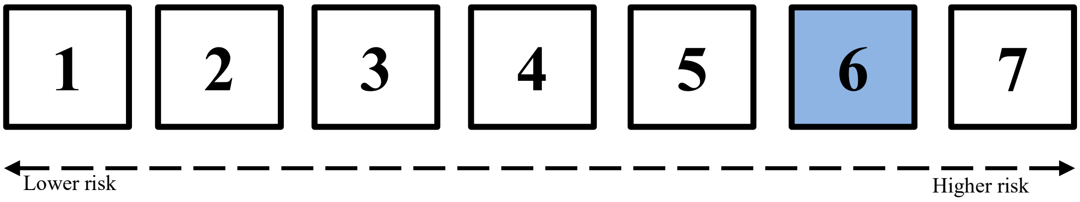
Retail investors to whom the product is intended to be marketed

The product is intended for retail investors who meet all the following requirements:

1. have a thorough understanding (either independently or through professional advice) of the product, its relevant market and the specific risks and benefits associated with it, as well as experience in the relevant financial sector, gained either through frequent trading or by holding a significant number of products of a similar nature, risk profile and complexity;
2. are seeking a profit, expect the Underlying Index to perform in such a way as to generate a positive return, have an investment horizon consistent with the product's maturity date, and are aware that the product may be redeemed early;
3. be able to bear a potential loss of almost the entire initial investment, consistent with the product's redemption profile at maturity (market risk);
4. accept the risk that the Issuer may be unable to pay or fulfil its obligations arising from the product, regardless of the product's redemption profile (credit risk);
5. in order to achieve a potential return, are prepared to accept a level of risk consistent with that indicated by the summary risk indicator set out below.

2. What are the risks and what is the potential return?

Risk indicator



The summary risk indicator assumes that the product is held until 31/07/2046. The actual risk may vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk associated with this product compared with other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.
We have classified this product as level **6** out of 7, which is a high risk class. This rates the potential losses from future performance at a high level and that poor market conditions are very likely to impact our capacity to pay you.
Inflation erodes the purchasing power of money over time. This may result in a decline, in real terms, in any capital repaid or any interest that may be paid to the investor as part of the investment.
You are entitled to a receive back at least 1% of your capital also in the event of the exercise of the Issuer's right to early redeem. Any amount over this, and any additional return, depends on future market performance and is uncertain. However this protection against future market performance will not apply if you cash-in before 20 years.
If we are not able to pay you what is owed, you could lose your entire investment.
For more detailed information on all risks relating to the product, please refer to the risk sections of the prospectus and any supplements thereto, as specified below in section "7. Other relevant information".

Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.
The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

Recommended holding period		**20 years**		
Example Investment		**10,000.00 EUR**		
Scenarios		***If you exit after 1 year***	***If you exit after 10 years***	***If you exit after the recommended holding period***
Minimum	**100.00 EUR. However, there is no minimum guaranteed amount if you exit before 20 years and, in such case, you could lose some or all of your investment**			
#	**What you might get back after costs**	EUR 3,621	EUR 7	EUR 0
	Average return each year	-63.79%	-51.54%	-49.61%
Unfavourable scenario	**What you might get back after costs**	EUR 9,292	EUR 13,818	EUR 24,478
	Average return each year	-7.08%	3.29%	4.58%
Moderate scenario	**What you might get back after costs**	EUR 10,652	EUR 20,582	EUR 43,003

	Average return each year	6.52%	7.49%	7.57%
Favourable scenario	**What you might get back after costs**	EUR 12,084	EUR 30,660	EUR 75,552
	Average return each year	20.84%	11.86%	10.64%

The figures shown include all the costs relating to the product itself, but may not include all the costs you have paid to your adviser or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.
The scenarios are presented for 5 (five) different market conditions across the various holding periods of the product. The stress scenario shows what you might get back in extreme market circumstances. In the event of early redemption, it has been assumed that no reinvestment has taken place.
This product cannot be easily cashed in. If you exit the investment earlier than the recommended holding period, you do not have a guarantee and you may have to pay extra costs.

3. What happens if the Issuer is unable to pay out?

You are assuming the risk that the Issuer may be unable to meet its obligations in relation to the product, for example due to insolvency or bankruptcy or in the event of an official decision to initiate liquidation proceedings. This could have a significant adverse impact on the value of the product and could result in the loss of some or all of the capital invested. The product is not covered by any deposit protection scheme.

4. What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product, and how well the Underlying Index does. The amounts shown here are illustration based on an example investment amount and different possible investment periods.
The following assumptions have been made:

- In the first year, you would get back the amount you invested (annual return of 0%). For the other holding periods, we have assumed that the product performs as shown in the moderate scenario.
- 10,000.00 EUR is invested.

Cost trends over time

Scenarios	*If you exit after 1 year*	*If you exit after 10 years*	*If you exit after recommended holding period*
Total costs	EUR 461	EUR 5,234	EUR 15,694
Annual cost impact*	4.8%	3.9%	3.8% each year

* This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at recommended holding period, your average return per year is expected to be 11.37% before costs and 7.57% after costs.

Composition of costs

One-off costs upon entry or exit		**If you exit after 1 year**
Entry costs	0.5% of the amount you pay when purchasing the product on the market, corresponding to the difference between the purchase price and the mid value of the product. These costs are already included in the price you pay.	EUR 50
Exit costs	0.5% of the amount you receive when selling the product on the market, corresponding to the difference between the sale price and the mid value of the product. These costs are already included in the price you receive and are only incurred if you sell the product on the market before maturity. If the Issuer exercises its early redemption right or you hold the product until maturity, you will not incur any exit costs.	EUR 53
Recurring costs (taken each year)		**If you exit after 1 year**
Management fees and other administrative or operating costs	2.00% of the value of your investment per year	EUR 207
Transaction costs	0% of the value of your investment per year	EUR 0
Incidental costs taken under specific conditions		**If you exit after 1 year**
Performance fees	20% with Highwatermark methodology	EUR 151

5. How long should I hold it for and can I take my money out early?

Recommended detention period: 20 years, which is equal to the maximum duration of the product.

The product is designed to repay the amount described in section "1. What is this product?". However, this applies only if the product is held until the expiry date. It is therefore recommended that you hold it until **31/07/2046.** However, it is not possible to determine in advance the term of the product, as it may expire early
This product does not guarantee the possibility of redemption, other than through the sale of the product (1) on the stock exchange at the current market price or (2) over-the-counter, should there be a bid for the product. Unless otherwise specified in the exit costs (see section "4. What are the costs?" above), no commission or penalty will be charged by the Issuer for such transactions; however, an execution fee may be applied by the intermediary, where applicable.

By selling the product before maturity, investors may receive an amount lower than the amount they would have received had they held the product until the expiry date.
Replica SIM S.p.A. will provide liquidity on the SeDeX market in accordance with the market's rules. However, in the event of volatile or exceptional market conditions, or in the event of technical problems or malfunctions, Replica SIM S.p.A. may not be obliged to provide liquidity, and the purchase and/or sale of the product may be temporarily prevented and/or suspended, or may even prove entirely impossible.

Stock market listing	SeDeX	**Price quotation**	**Units**
Minimum trading lot	1 unit	1,000 EUR	1

6. How can I complain?

Any complaints regarding the conduct of the person advising on the product or selling it may be made directly to that person.
Any complaints regarding the product or the conduct of the product's designer may be submitted in writing to the following address: 51 Lime Street, London, EC3M 7DQE, United Kingdom, by email to: contact@hilbert-is.com or via the following website https://hilbert-is.com/uk/regulatory-policies/complaints-policy

7. Other relevant information

For further information on the product and the risks associated with it, you are invited to read the relevant offering/listing documentation and, in particular, the base prospectus, any related supplements and the final terms of the product, which are made available free of charge by Hilbert Investment Solutions Limited on the following website:https://hilbert-is.com/it/products .
The information contained in this key information document does not constitute a recommendation to buy or sell the product and is not a substitute for the advisory services provided by your adviser or intermediary.
Further information regarding the Underlying Index may be obtained from the Sponsor of the Underlying Index and the Administrator of the Underlying Index, and on the website https://merqube.com/indices/INFINT02.