

THIS SUPPLEMENT CONTAINS IMPORTANT INFORMATION ABOUT THE EASYETFs SCHEME ("THE SCHEME") AND THE BENGUELA EASYETFs GLOBAL AI REVOLUTION ACTIVELY MANAGED ETF AND SHOULD BE READ CAREFULLY TOGETHER WITH THE EASYETFs ETF PROGRAMME MEMORANDUM ("THE PROGRAMME") BEFORE INVESTING. IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS SUPPLEMENT OR THE EASYETFs PROGRAMME MEMORANDUM YOU SHOULD CONSULT AN INDEPENDENT ADVISER. THE TAX TREATMENT OF INVESTORS WILL VARY FROM COUNTRY TO COUNTRY AND WILL DEPEND ON THE TAX STATUS OF THE INVESTOR IN QUESTION. EACH INVESTOR SHOULD SEEK ITS OWN INDEPENDENT PROFESSIONAL TAX ADVICE.

The directors of EasyETFs (RF) Proprietary Limited ("the Manager"), whose names are fully set out commencing on page 11 of the Programme Memorandum, collectively and individually, accept full responsibility for the accuracy of the information contained in this Supplement and certify that, to the best of their knowledge and belief, no facts have been omitted, the omission of which would make any statement in this Supplement false or misleading, that they have made all reasonable enquiries to ascertain such facts and that the Supplement contains all information required by law and the JSE Debt and Specialist Securities Listings Requirements ("DSS Requirements"). The Manager accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, supplements and the annual financial report, amendments to the annual financial report or any supplements from time to time, except as otherwise stated therein.



ELEVENTH SUPPLEMENT
to the

EASYETFs PROGRAMME MEMORANDUM

Issued on 18 October 2024 as amended and supplemented from time to time, in respect of the

BENGUELA EASYETFs GLOBAL AI REVOLUTION ACTIVELY MANAGED ETF

being a Portfolio under the EasyETFs Scheme in terms of the Collective Investment Schemes Control Act, 2002 ("the Act")

Application has been made to and granted by the JSE for the listing of the Benguela EasyETFs Global AI Revolution Actively Managed ETF securities in the "Actively Managed ETF" sub-sector of the "Exchange Traded Funds" sector on the Main Board of the JSE.

Long name: "Benguela EasyETFs Global AI Revolution Actively Managed ETF"

Short name: "BGAIAMETF"

Alpha/Share code: "BGFMAI"

ISIN: "ZAE000366019"

Copies of this Supplement and the Programme Memorandum are available in English only at the registered office of the Manager and on the website at <https://etfs.easyequities.co.za/easyetf-instrument-page/bgfmai?hsLang=en-za>.

This Supplement and any other information provided in connection with this Portfolio should not be construed as the rendering of investment advice by the Manager or any of the other professional advisers to acquire the Securities. Prospective purchasers of any Actively Managed Exchange Traded Funds ("AMETFs") must ensure that they fully understand the nature of the AMETF, the possible exchange control implications, the extent of their exposure to risks, and that they have considered the suitability of the AMETF as an investment in light of their own circumstances and financial position.

The JSE's approval of the listing of the Securities is not to be taken in any way as an indication of the merits of the Manager or of the Securities described in this Supplement. The JSE has not verified the accuracy and truth of the contents of the listing documentation and, to the extent permitted by law, will not be liable for any claim whatsoever. The JSE takes no responsibility for the contents of the Programme Memorandum, supplements, or the annual report (as amended or restated from time to time) or the amendments to the annual report, makes no representation as to the accuracy or completeness of any of the foregoing documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the Programme Memorandum, supplements, or the annual report (as amended or restated from time to time). The Manager is responsible for any settlement related to the EasyETFs Securities and neither the JSE, nor any other exchange, takes responsibility for any such settlement.

Manager	Listing Advisor	Asset Manager
		
EasyETFs (RF) (Pty) Limited	Prescient Capital Markets (Pty) Ltd	Benguela Global Fund Managers (Pty) Ltd

Date of Issue: Friday, 24 July 2026

Corporate Information

Manager

EasyETFs (RF) Proprietary Limited
(Registration number 2013/078096/07)
Wework-coworking office space
1F 173 Oxford Road, Rosebank, Gauteng, 2196
(Postal address: As above)

Auditors

BDO South Africa Incorporated
(Registration number 1995/002310/06)
Wanderers Office Park
52 Corlett Drive
Illovo, Gauteng, 2196
(Private Bag X60500, Houghton, Gauteng, 2041)

Financial Sector Conduct Authority ("FSCA")

41 Matroosberg Road, Menlo Park
Pretoria, 0181
(PO Box 35655, Menlo Park, Pretoria, 0102)

Liquidity Provider- Market Maker

Jane Street Financial Limited
20 Fenchurch Street
30th Floor
London EC3M 3BY
United Kingdom
(Postal address: As above)

Fund Administrator

Prescient Fund Services Proprietary Limited
(Registration number: 1998/023727/07)
Prescient House, Westlake Office Park
Otto Close, Westlake, 7945
(Postal address: as above)

Directors of the Manager

Nicola Comminos
David Oberholzer
Michelle Ongley *
Relebohile Zukiswa Mapetla *

* Non-Executive Director

Asset Manager

Benguela Global Fund Managers (Pty) Ltd
(Registration number 2009/002925/07)
3rd Floor, Rivonia Village
Corner Rivonia Boulevard & Mutual Road
Rivonia, Johannesburg, 2191
(Postal address: As above)

Trustee, Custodian and CSDP

FirstRand Bank Limited, acting through Rand Merchant Bank
Custody Services Division
(Registration Number 1929/001225/06)
Group Company Secretary Office
4 Merchant Place
Cnr. Fredman Drive and Rivonia Road, 2146
(P O Box 650149, Benmore, 2010)

Company Secretary of the Manager

CTSE Registry Services Proprietary Limited
(Registration number 2016/396777/07)
5th Floor Block B, The Woodstock Exchange
Building 66 – Woodstock,
Western Cape, 7913
(Postal address: As above)

Designated Person

Benjamin Alfred Meyer
Prescient Capital Markets Proprietary Limited
(Registration number 2022/517069/07)
Block A Silverwood, Silverwood Lane
Steenberg Office Park
Western Cape 7945
(PO Box 31142, Tokai, 7966)

Listing Advisor

Prescient Capital Markets Proprietary Limited
(Registration number 2022/517069/07)
Block A Silverwood, Silverwood Lane
Steenberg Office Park
Western Cape 7945
(PO Box 31142, Tokai, 7966)

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1. Interpretations and Definitions

In this Supplement, unless the context clearly indicates a contrary intention, all words and phrases as defined in the Programme Memorandum issued on 18 October 2024 as amended and supplemented from time to time shall have the same meaning assigned as per this Supplement and the Programme Memorandum.

“Accounting Period”	means a 6-month period, the last day of February and August of each year. Provided that the first period does not exceed 12 months;
“Asset Manager” or “Investment Advisor”	Benguela Global Fund Managers (Pty) Ltd (FSP 45122), an Authorised Category II Financial Services Provider, has been appointed by the Manager to manage the underlying assets of the Portfolio;
“EasyETFs Programme Memorandum” or “the Programme”	the Programme Memorandum issued on 18 October 2024 as amended and supplemented from time to time. Annexure 7 (ETFs and AMETFs Listed on the JSE Main Board) is updated from time to time to reflect the listing of new ETFs and AMETFs, with the latest version of the Annexure dated 24 July 2026;
“liquidity provider”	means the market maker, Jane Street Financial Limited, appointed in terms of the DSS Requirements, in which Jane Street will endeavor to provide and maintain a reasonable bid price and offer price in the market based only on the published information as required by the JSE;
“Portfolio”	the Benguela EasyETFs Global AI Revolution Actively Managed ETF (abbreviated Benguela EasyETFs Global AI Revolution AMETF), a Portfolio under the EasyETFs Scheme, registered in terms of the Act; and
“Securities”	the participatory interests in the Portfolio.

2. Salient Dates and Times of the Listing

The salient dates and times in respect of the initial listing of the Securities through an introduction are as follows:

Publication of the listing announcement on SENS and distribution of Supplement	Friday, 24 July 2026
Listing Date at 09:00	Thursday, 06 August 2026

The Manager has the discretion to amend the above dates and times subject to JSE approval. Any changes to the times and dates above will be published on SENS and on the Manager’s Website at <https://etfs.easyequities.co.za/easyetf-instrument-page/bgfmai?hsLang=en-za>.

Subscriptions for the Securities are subject to the terms and conditions and procedures as described in this Supplement and the Programme Memorandum.

3. Summary Details of the Listing

Portfolio	Benguela EasyETFs Global AI Revolution AMETF being a Portfolio under the EasyETFs Scheme in terms of the Act
ISIN	ZAE000366019
Share code / JSE Alpha code	BGFMAI
Long name	Benguela EasyETFs Global AI Revolution Actively Managed ETF
Short name of the Portfolio / Abbreviated name	BGAIAMETF
Securities to be listed	A minimum of 1,000 participatory interests of the Benguela EasyETFs Global AI Revolution AMETF will be listed on the listing date.
Basket size for continuing subscriptions after the initial listing	100,000 participatory interests of the Benguela EasyETFs Global AI Revolution AMETF
Portfolio description	The Portfolio will be an actively managed exchange traded fund ("AMETF") listed on the Exchange. The Portfolio's primary objective is to achieve long-term capital growth, by investing predominantly into global equity securities listed on recognised foreign exchanges which the Manager identifies as operating in, materially benefiting from, or being closely associated with the Artificial Intelligence revolution and related technological advancements. The Portfolio will be managed in accordance with the investment limitations applicable to the ASISA Global - Equity - General Portfolio classification category. The Portfolio will follow a research-driven investment strategy, informed by the Manager's macro-economic outlook and market assessments. Investments will predominantly include individual global equity securities and participatory interests in portfolios of collective investment schemes that align with the Portfolio's objectives, selected through robust due diligence, across all industry groups and market capitalisations, appropriate to the Portfolio's global equity profile. The strategy will emphasise capital growth, while managing volatility, with an investment risk profile consistent with high equity exposure. To achieve its objective, the Portfolio will invest predominantly in global equity securities and global participatory interests in equity portfolios of collective investment schemes (including ETFs), consistent

	with the ASISA Global - Equity - General Portfolio classification category. The assets in liquid form will consist of cash in the Portfolio's bank accounts, participatory interests in money market portfolios of collective investment schemes, and money market instruments (in accordance with the Determination of money market assets that would be applicable for inclusion within a money market portfolio of collective investment schemes), for liquidity management. The Portfolio may include the following supplementary investments, to the extent that they remain consistent with the Portfolio's objective, and its classification as a global equity Portfolio: • long-term deposits; • listed property; • bonds and • debentures and securitised debt, subject to the conditions set out in applicable legislation. The Portfolio is permitted to invest in listed and unlisted financial instruments (including warrants, certificates, and other instruments that acknowledge, confer, or create, rights to subscribe to, acquire, dispose of, or convert, securities and instruments) for efficient portfolio management purposes, including hedging, risk reduction, and efficient exposure management, subject to the conditions set out in the Act and applicable subordinate legislation. For the avoidance of doubt, such financial instruments do not form part of the Portfolio's core investment strategy. The Portfolio is permitted to invest in foreign assets, subject to the conditions set out in applicable legislation. The Portfolio may also include participatory interests or any other form of participation in portfolios of collective investment schemes or other similar schemes, in addition, the Portfolio may invest in exchange traded funds or exchange traded notes, whether organized as a portfolio of a collective investment scheme or not, subject to the conditions of the Act. Where the schemes are operated in territories other than in South Africa, participatory interests or any other form of participation in these schemes will be included in the Portfolio only where the regulatory environment is to the satisfaction of the Manager and Trustee and is of a sufficient standard to provide investor protection at least equivalent to that in South Africa.
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Benchmark	MSCI ACWI (All Country World Index) Total Return Index or any other benchmark to replace or amend it.
Distributions	Distributions will be paid bi-annually, immediately following the end of the Accounting Period ending February and August of each year, in accordance with the JSE's corporate actions timetable. All the payments will be made through a JSE approved central security depository on the announced payment date.
Basis upon which Securities are redeemable	Investors can redeem Securities in one or more basket sizes subject to the approval of the Manager and in line with relevant legislation.
Special conditions and modifications to the terms and conditions	N/A
Investment policy	Refer to paragraph 5 of this Supplement
Management and other fees	Refer to paragraph 6 of this Supplement
Issue price per Security	R10 (1000 cents)

4. General

The Asset Manager

Benguela Global Fund Managers (Pty) Ltd (FSP 45122) is an independent, owner-managed investment management firm established in 2013.

The firm provides investment management solutions to institutional and other professional investors, with expertise across global and South African equity markets.

Benguela employs a quality-driven investment philosophy, seeking to achieve superior risk-adjusted returns over the long term through investment in high-quality companies with sustainable growth prospects and attractive valuations.

The firm's disciplined, research-driven investment process is underpinned by fundamental analysis, rigorous portfolio construction and a strong focus on responsible investing and risk management.

Further information is available at www.benguelaglobal.com

Initial Listing

There is a total of 1,000 Securities that will be listed on the listing date.

Subscriptions for the Securities after the initial introduction are subject to the terms and conditions and procedures described in the Programme Memorandum.

Net Asset Value (NAV)

The Net Asset Value (NAV) will be determined as described in the Programme Memorandum. The Manager will publish the daily NAV on its website at <https://etfs.easyequities.co.za/easyetf-instrument-page/bgfmai?hsLang=en-za>.

In addition to being available on the Manager's website, the NAV will also be shown in the daily Portfolio Composition File (PCF) and published in the quarterly factsheet, in accordance with the Act and the DSS Requirements. The monthly factsheet and daily PCF will be available on the Manager's Website at <https://etfs.easyequities.co.za/easyetf-instrument-page/bgfmai?hsLang=en-za>.

The Market Maker

The Manager has appointed Jane Street Financial Limited ("Jane Street") as the Market Maker. The Manager confirms that the Market Maker is independent from the AMETF and the Manager. The Market Maker will endeavour to provide and maintain a reasonable bid price (the price at which investors can sell) and offer price (the price at which investors can buy) through the central trading book of the JSE, subject to conditions set out in the Market Making Agreement.

The Manager confirms that the necessary procedures are in place to ensure that the Market Maker will only provide liquidity in the market based on information available in the public domain to comply with the provisions of the Financial Markets Act 19 of 2012.

The JSE may, at its discretion, relieve the Issuer and the Market Maker from their responsibility to maintain a reasonable bid and offer in certain circumstances, including (but not limited to):

- when there is no bid and offer in the underlying market, or
- when the issuer is experiencing technical difficulties.

Such relief may apply for a specific period or for a particular issuance of securities.

The Benguela EasyETFs Global AI Revolution AMETF will invest in sufficiently liquid securities, and the Market Maker is duly appointed in terms of the DSS Requirements to maintain liquidity in the secondary market.

The Manager will publish an announcement on SENS, if the liquidity provisions have been changed.

Secondary Market Trading

Securities may be traded in the secondary market on the JSE and need not be traded in any minimum number.

Although a Market Maker has been appointed, there can be no assurance that active trading markets for the securities will develop, nor is there a certain basis for predicting the price levels at which the securities will trade.

The PCF will be published on the Manager's Website daily at <https://etfs.easyequities.co.za/easyetf-instrument-page/bgfmai?hsLang=en-za> and will be used by the Market Maker to determine the prices that it will buy and sell Securities in the secondary market.

Distributions

The intention of the Portfolio is for all income received by the Portfolio (other than capital gains on disposals), which will predominantly comprise dividends derived from underlying holdings of the Portfolio, to be distributed to holders immediately following the end of the accounting period on a semi-annual basis. All the payments will be made through a JSE approved central security depository on the announced payment date.

Material Contracts Specific to This Supplement

The Manager has appointed the following entities to fulfil the functions specified in the Programme Memorandum and this Supplement thereto:

- Jane Street Financial Limited has been appointed as the liquidity provider (market maker) of the Portfolio.
- Benguela Global Fund Managers (Pty) Ltd has been appointed as the Asset Manager for the Portfolio.

Borrowings, Material Commitments and Contingent Liabilities

As at the last practicable date prior to the issue of this Supplement being 24 July 2026, no borrowings (as contemplated in the Programme Memorandum), material commitments, lease payments or contingent liabilities have been incurred and no debentures have been issued, nor have any loans been made by or in respect of the Portfolio or for the benefit of the Manager or any of its directors or their associates.

The directors of the Manager confirm that after due and careful enquiry and with no involvement of the Auditors, there were no material changes in the financial position of the Manager since the end of the last financial period for which the annual audited financial statements were published.

Litigation

There are no legal or arbitration proceedings of which the Manager is aware, including any such proceedings that are pending or threatened, that may have, or have had, a material effect on the financial position of the Manager or the Portfolio.

Experts Consent

The Listings Advisor, Designated Person, Asset Manager and Liquidity Provider (Market Maker) have consented to their names being referred to in this Supplement in the form and context in which they are included and had not withdrawn their consent prior to issue of this Supplement.

5. Investment Policy

Investment strategy

The Portfolio will follow a research-driven investment strategy, informed by the Manager's macro-economic outlook and market assessments. Investments will predominantly include individual global equity securities and participatory interests in portfolios of collective investment schemes that align with the Portfolio's objectives, selected through robust due diligence, across all industry groups and market capitalisations, appropriate to the Portfolio's global equity profile. The strategy will emphasise capital growth, while managing volatility, with an investment risk profile consistent with high equity exposure.

Investment theme and universe

To achieve its objective, the Portfolio will invest predominantly into global equity securities listed on recognised foreign exchanges, which the Manager identifies as operating in, materially benefiting from, or being closely associated with the Artificial Intelligence revolution and related technological advancements, consistent with the ASISA Global - Equity - General Portfolio classification category.

The assets in liquid form will consist of cash in the Portfolio's bank accounts, participatory interests in money market portfolios of collective investment schemes, and money market instruments (in accordance with the Determination of money market assets that would be applicable for inclusion within a money market portfolio of collective investment schemes), for liquidity management. The Portfolio may include the following supplementary investments, to the extent that they remain consistent with the Portfolio's objective, and its classification as a global equity Portfolio:

- long-term deposits;
- listed property;
- bonds;
- debentures and securitised debt;

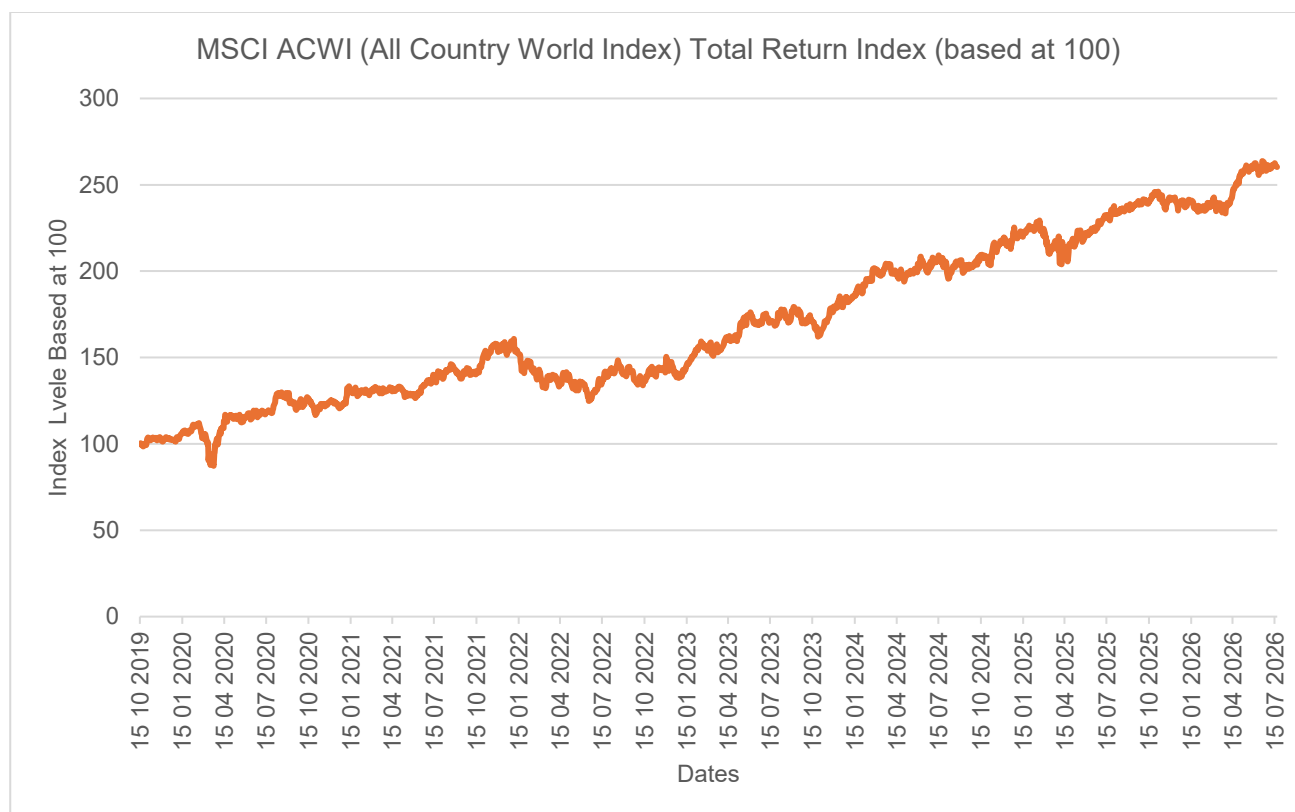
The Portfolio is permitted to invest in listed and unlisted financial instruments (including warrants, certificates, and other instruments that acknowledge, confer, or create, rights to subscribe to, acquire, dispose of, or convert, securities and instruments) for efficient portfolio management purposes, including hedging, risk reduction, and efficient exposure management, subject to the conditions set out in the Act and applicable subordinate legislation. For the avoidance of doubt, such financial instruments do not form part of the Portfolio's core investment strategy.

The Portfolio may also include participatory interests or any other form of participation in portfolios of collective investment schemes or other similar schemes, in addition, the Portfolio may invest in exchange traded funds or exchange traded notes, whether organized as a portfolio of a collective investment scheme or not, subject to the conditions of the Act. Where the schemes are operated in territories other than in South Africa, participatory interests or any other form of participation in these schemes will be included in the Portfolio only where the regulatory environment is to the satisfaction of the Manager and Trustee and is of a sufficient standard to provide investor protection at least equivalent to that in South Africa.

Applicable Portfolio benchmark

The benchmark for the Portfolio's performance is the MSCI ACWI (All Country World Index) Total Return Index or any other benchmark thereafter to amend or replace it.

6. Historical Performance of the Portfolio Benchmark



7. Management and Other Fees

The Manager has determined that the management fee charged will be a basic fee designed primarily to recover costs related to the direct operational management of the Portfolio, subject to a maximum fee of 0.75% (seventy five basis points) (VAT exclusive) per annum.

The Manager is entitled to a management fee per calendar month calculated as follows:

$$\frac{D \times 0.75 \%}{365} \times N$$

Where:

D = the daily market value of the total assets of the Portfolio excluding income accruals and permissible deductions, if any and

N = number of days in the month in question; or

Any lower amount nominated at the Manager's discretion.

The management fee is accrued daily and is accordingly based on the daily market value of the total assets of the Portfolio over each Accounting Period.

The Manager may change any charge for the Portfolio, introduce additional charges or change the method of calculation of any charge that could result in an increase in charges, provided that:

- not less than 3 months' written notice has been given to every Investor by notification through SENS and on the Manager's website; and

- the necessary amendments to the supplements of the EasyETFs Scheme have been affected in consultation with the FSCA and the JSE.

In addition, the Manager may charge a creation fee or a redemption fee in connection with the expenditure incurred and administration performed by it in respect of the creation, issue and sale or repurchase of the Securities. The Manager may at any time in its discretion waive or rebate any fee and/or redemption fee (or any portion thereof), in respect of all Investors, any category of Investor or any Investor.

Total Expense Ratio

The total expense ratio ("TER") of the Portfolio reflects the percentage of the average NAV that was incurred as charges, levies and fees related to the management of the Portfolio. It is an annualised figure which will be calculated every quarter and published as required.

The TER will be published at <https://etfs.easyequities.co.za/easyetf-instrument-page/bgfmmai?hsLang=en-za> and once it is available.

Transaction Cost

The transaction cost ("TC") of the Portfolio reflects the percentage of the value of the Portfolio that was incurred as cost relating to the buying and selling of the underlying assets of the Portfolio. It is an annualised figure which will be calculated every quarter and published as required.

8. Changes to the Supplement

If the Manager makes any changes to this Supplement that affect the terms and conditions of the Portfolio, other than changes which are of a formal, minor or technical nature or are made to correct manifest errors or to comply with mandatory provisions of the law, the Manager will obtain approval from Investors in terms of the ballot process as described in the Deed and regulated by the FSCA.

The Manager will announce on SENS when there are any changes to the liquidity provision as described above in the section dealing with secondary market trading as well as any other changes to the Supplement.

The procedures for Investors to exercise their votes to ensure that they are enabled to exercise their vote will be published by the Manager on SENS and circulars providing details of changes will be made available on the Manager's website at <https://etfs.easyequities.co.za/easyetf-instrument-page/bgfmmai?hsLang=en-za>.

Any changes which are of a formal, minor, or technical nature or are made to correct manifest errors or to comply with mandatory provisions of the law and the DSS Requirements will be published as a separate Supplement and available on the Manager's website at <https://etfs.easyequities.co.za/easyetf-instrument-page/bgfmmai?hsLang=en-za>.

Signed at Johannesburg by the following authorised signatories on behalf of all the directors of the Manager on 23/7/2026 in terms of the board resolution passed by them dated 11 June 2026.

DocuSigned by:

E818F4A052374DF...

Nicola Comminos, CFA

Signed by:

03A40D009DD3446...

David Oberholzer, CFA