Fund Facts

Fund Name	IVY EasyETFs AI Innovation Actively Managed ETF
Exchange	JSE
Base Currency	ZAR
JSE Code	IVYAI
Bloomberg Ticker	IVYAI SJ
ISIN Code	ZAE000358883
ASISA Category	Global - Equity - General
ETF Launch Date	25 March 2026
Portfolio Manager(s)	Bruce Main, Tessa Morrison, Ross Randall
Investment Manager	IVY Asset Management (FSP#660)
Management Company	EasyETFs (RF) (Pty) Ltd
Regulation 28 Compliant	No
TFSA Compliant	Yes
Fund Size at Month End	R 111,685,763.19
Number of Unit Holders*	3,025
Fund Benchmark	S&P 500 Index
Unit Price (NAV) at Inception	R 10.00
Unit Price (NAV) at Month End	R 13.10
Participatory Interest in Issue at Month End	8,526,900
Income Distribution	Annual
Financial Year End	31 August
Valuation Frequency	Daily
Management Fee	1.00% p.a. (excluding VAT)
TER	Accurate figures published 12 months post launch
TIC	Accurate figures published 12 months post launch
Performance Fee	Not Applicable
Initial Fee	Not Applicable
Advisor Fee	Not Applicable

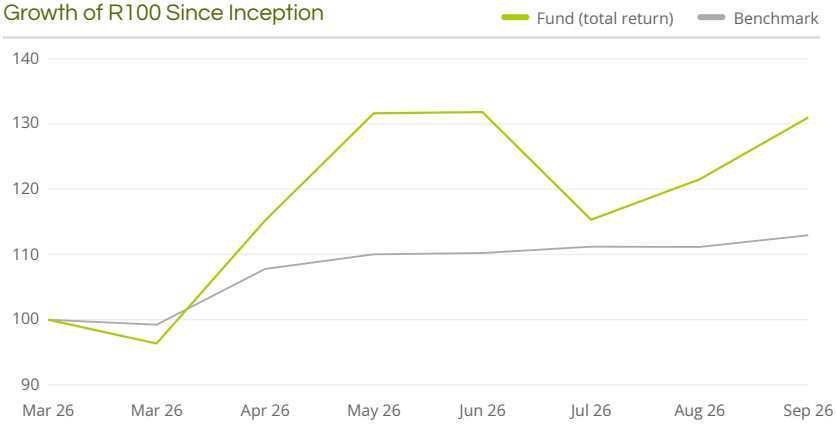
Who This Fund Is For

- Investors seeking long-term capital growth from global companies benefiting from Artificial Intelligence innovation and related technological advancement.
- Investors who can remain invested for at least seven years and have a high risk tolerance.
- Investors looking to complement a core portfolio with targeted exposure to the Artificial Intelligence theme.

About the Fund

The Ivy EasyETFs AI Innovation AMETF (IVYAI) is an actively managed ETF listed on the JSE that seeks long-term capital growth by investing primarily in global companies benefiting from artificial intelligence and related technological advances. The portfolio aims to provide investors exposure to AI-driven innovation through equity exposure.

Growth of R100 Since Inception



Source of performance returns: EasyETFs (RF) (Pty) Ltd. Calculated on a net NAV to NAV basis with income reinvested.

Performance

	Fund	Benchmark	Variance
Total Return			
This Month	7.80%	1.62%	+6.18%
Last 3 Months	-0.63%	2.47%	-3.10%
Year to Date	30.98%	12.94%	–
Since Inception	30.98%	12.94%	+18.04%

Risk Profile and Investment Horizon

RISK CLASSIFICATION

Conservative	Conservative-Moderate	Moderate	Moderate-Aggressive	**Aggressive**

MINIMUM RECOMMENDED INVESTMENT TERM

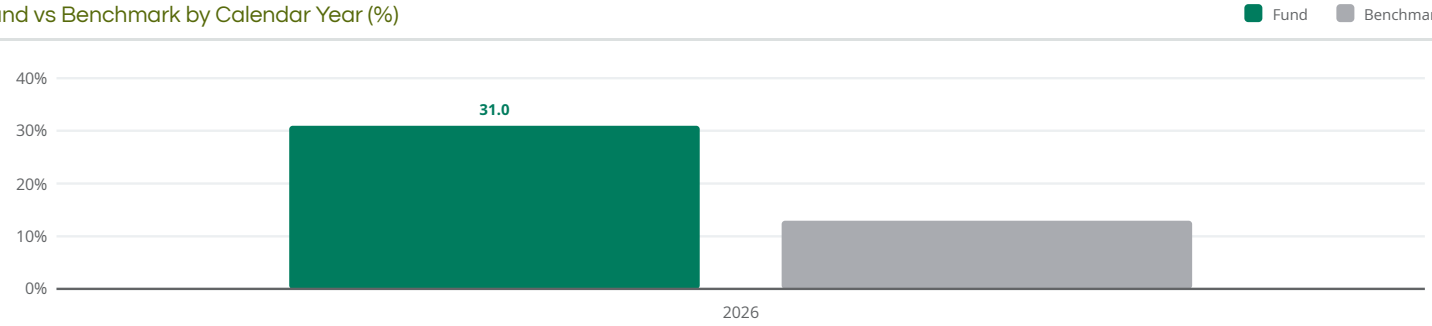
1 year+	3 years+	5 years+	**7 years+**

* Number of unit holders per the STRATE register as at 25 September 2026.

Monthly Performance Breakdown (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026			-3.64	19.54	14.27	0.14	-12.51	5.36	7.80				**30.98**

Fund vs Benchmark by Calendar Year (%)



Fund return for each calendar year against the benchmark over the same period, net of fees. 2026 is year to date.

Portfolio Manager Commentary

Ivy EasyETFs AI Innovation AMETF (IVYAI): Portfolio Manager Commentary, September 2026

The Ivy EasyETFs AI Innovation Actively Managed Exchange Traded Fund had a strong September. Its net asset value per unit rose from R12.15 to R13.10, a gain of about 7.8% in rand terms, while its benchmark, the S&P 500 Index, ended the month slightly lower in United States dollar terms (up about 1% in rand terms). The rand weakened by about 1.6% against the dollar, which lifted the rand value of the fund's offshore holdings.

The month was shaped by higher interest rates and a sharp rise in oil prices. On 16 September the United States Federal Reserve raised its policy rate by a quarter of a percentage point, citing inflation that has stayed above target. The yield on the 10-year United States government bond climbed from about 4.76% to 5.29% over the month. Brent crude oil rose from around $90 to above $103 a barrel as the conflict involving Iran kept supply risks in focus. In South Africa, the South African Reserve Bank raised the repo rate by a quarter of a percentage point to 7.25% on 23 September, citing inflation risks from higher fuel prices. Local shares struggled: the Johannesburg Stock Exchange Top 40 Index fell more than 6%, and the gold price also declined.

Within technology, investors favoured companies linked to the next stage of artificial intelligence, in which software "agents" carry out tasks on a user's behalf. Intel gained about 34%, Advanced Micro Devices about 30% and Arm Holdings about 20%. Advanced Micro Devices reached a market value of $1 trillion and agreed to buy World Labs, a developer of artificial intelligence for robotics. Meta Platforms rose about 27% after its Muse artificial intelligence agent topped the United States app store rankings. Bloom Energy, which makes fuel cells used to power data centres, gained about 34%. It joined the S&P 500 Index on 21 September, and later in the month Bloom said Oracle remained committed to its 2.4 gigawatt fuel cell contract, after Oracle issued a force majeure notice (a contractual protection against delays outside its control) on the related Project Jupiter data centre. Arista Networks, Sandisk and Palo Alto Networks also joined the S&P 100 Index on 21 September.

Micron Technology, the fund's largest holding at month end, rose about 11%. On 30 September it reported record quarterly revenue of $54.2 billion, almost five times a year earlier, on strong demand for memory used in artificial intelligence data centres. SpaceX, which listed on the Nasdaq as SPCX on 12 June 2026 and is held directly by the fund, gained about 5%. On 28 September its Starship rocket reached orbit for the first time.

Not every holding advanced. Oracle fell about 8% after it issued a force majeure notice on its Project Jupiter data centre in New Mexico, where a delayed gas pipeline threatens the site's power supply, despite strong cloud growth in its quarterly results. Broadcom eased about 5%, although its 2 September results showed artificial intelligence chip revenue more than tripling from a year earlier. MongoDB fell about 23%, while ServiceNow and Pegasystems each fell nearly 10%. During the month the fund added Penguin Solutions and exited several smaller positions, including Deere, AeroVironment and Joby Aviation.

The fund remains invested across the artificial intelligence value chain, from chips and data centre power to software and cybersecurity. Shares in this area can move sharply in both directions, and investors should consider the fund's aggressive risk profile and long-term investment horizon. Past performance is not necessarily a guide to future performance.

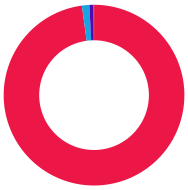
IVY Asset Management (FSP#660)

Commentary reflects the views and opinions of the appointed investment manager, an authorised Financial Services Provider. It has been supplied by by investment manager and is reproduced as received, without amendment by EasyETFs (RF) (Pty) Ltd.

Risk Statistics and Highest and Lowest 12-Month Return

Performance-related risk statistics are not yet available due to the portfolio's limited operating history

Asset Allocation



Foreign Equity	97.85%
Foreign Cash	1.33%
SA Equity	0.76%
SA Cash	0.06%
Total	**100.00%**

Sector Exposure

	Domestic	International	Total
Equities	**0.8%**	**97.8%**	**98.6%**
Technology	0.0%	72.6%	**72.6%**
Consumer Discretionary	0.0%	8.5%	**8.5%**
Telecommunications	0.0%	7.9%	**7.9%**
Industrials	0.0%	3.2%	**3.2%**
Financials	0.8%	2.3%	**3.0%**
Health Care	0.0%	2.4%	**2.4%**
Energy	0.0%	1.0%	**1.0%**

Sector exposure is shown as a percentage of the portfolio's equity holdings. Where the portfolio invests into other equity CIS portfolios, a look through classification is applied as at the last quarter end.

Dealing

Fund Valuation Time	**23:00**
Direct Transaction Cut-off Time	**11:00**

Income Distribution (Past 12 Months)

No distributions were declared during the past 12 months.

Top 10 Holdings

	Holding	% of Fund
1	MICRON TECH	**5.13%**
2	ADV MICRO DEVICE	**4.76%**
3	PALANTIR TECHN-A	**4.54%**
4	SPACE EXPLORATION TECHN-CL A	**4.54%**
5	META PLATFORMS-A	**3.72%**
6	ALPHABET INC-C	**3.68%**
7	TESLA INC	**3.67%**
8	AMAZON.COM INC	**3.56%**
9	CROWDSTRIKE HO-A	**3.54%**
10	PALO ALTO NETWOR	**3.39%**
	Total	**40.53%**

Holdings are shown as a percentage of the fund's net asset value at month end and may change without notice. A full schedule of holdings is available on the EasyETFs website.

Fees and Charges

Management Fee (Excl. VAT)	**1.00%**
Other Charges (Excl. VAT)	**Accurate figures published 12 months post launch**
VAT	**Accurate figures published 12 months post launch**
Total Expense Ratio (TER)	**Accurate figures published 12 months post launch**
Transaction Costs (TC)	**Accurate figures published 12 months post launch**
Total Investment Charges (TIC = TER + TC)	**Accurate figures published 12 months post launch**

Management fees are quoted excluding VAT. TER, TC and TIC figures are inclusive of VAT, where applicable.

Glossary of Terms

Annualised return — The return an investment would haveearned each year, on average, over the stated period.

Benchmark — The index against which the fund's performance is measured.

Beta — A measure of how much the fund moves relative to its benchmark.

Jensen's Alpha — Return earned above what the fund's level of market risk would predict.

Sharpe ratio — Return earned above the risk-free rate per unit of total risk.

Sortino ratio — A risk-adjusted return measure similar to the Sharpe ratio, but which penalises only downside volatility - returns falling below a minimum acceptable return - rather than total volatility.

NAV — Net asset value: the total value of the portfolio less permissible deductions, divided by units in issue.

TER — Total expense ratio: reflects the expenses incurred in the administration and management of the portfolio, expressed as a percentage of its average net asset value.

TC — Transaction costs: the cost of buying and selling the underlying investments, as a percentage of the portfolio.

TIC — Total investment charges: represents the combined TER and TC.

Participatory interest — A unit in a collective investment scheme, representing a share of the portfolio.

Rolling return — The fund's rolling 12-month (1-year) return, measured from every possible starting point in the period, as required by Board Notice 92 of 2014.

Forward pricing — Units are priced at the next valuation point after an instruction is received, not the last known price.

Regulation 28 — The Pension Funds Act limits on retirement fund investments. A non-compliant fund may not be the sole holding in a retirement product.

Past performance does not guarantee future results, and different types of investments involve varying risk. Capital is not guaranteed and investments can lose value as well as gain. Take time to do your own research on your investments in order to make informed decisions.

Risk Disclosures

Certain investments — including futures, options, equity swaps and other derivatives — may give rise to substantial risk and might not be suitable for all investors. Foreign securities held in the portfolio carry additional risks, including constraints on liquidity and the repatriation of funds, macroeconomic, political, foreign exchange, tax and settlement risk, and possible limitations on the availability of market information.

Market risk — The value of the fund's investments, including equities, is exposed to price movements across the markets in which it invests and may fall as well as rise. Shares in particular are volatile and can lose value quickly.

Currency risk — Where a portfolio invests offshore or holds exposure to foreign currency, movements in the rand against those currencies will affect returns, positively or negatively.

Liquidity risk — Where foreign securities are held there may be constraints on liquidity and on the repatriation of funds.

Political and country risk — Foreign holdings carry macroeconomic, political, tax and settlement risks that differ by jurisdiction.

Credit risk — Where a portfolio invests in bonds or other credit instruments, the issuer may fail to meet its payment obligations, causing a loss to the fund.

Capital risk — There is no guarantee in respect of capital or returns. Investors may get back less than they invested.

Disclaimers

Collective investment schemes in securities (CIS) are generally medium to long-term investments. The value of the participatory interests may go down as well as up and past performance is not necessarily a guide to future performance. CISs are traded at the ruling prices and can engage in scrip lending and borrowing. The CIS may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees, charges and maximum commissions is available on request from EasyETFs (RF) (Pty) Ltd. There is no guarantee in respect of capital or returns in the portfolio. The portfolio may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (brokerage, STT, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio divided by the number of participatory interests in issue. Forward pricing is used.

The Total Expense Ratio (TER) reflects the expenses incurred in the administration and management of the portfolio, expressed as a percentage of its average net asset value. Transaction Costs (TC) reflect the costs incurred in buying and selling the portfolio's underlying investments. Total Investment Charges (TIC) represent the combined TER and TC. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs.

Exchange traded funds (ETFs) are collective investment schemes listed on a securities exchange and may be bought and sold during exchange trading hours, unlike traditional unit trusts, which are generally transacted at the applicable net asset value (NAV). ETFs trade at market prices that may differ from their NAV, and investors may incur additional costs, including brokerage and other trading charges. This portfolio is actively managed and does not seek to track an index. Its benchmark is used to measure investment performance. The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees.

Where performance is disclosed, it is calculated on a NAV-to-NAV basis, with income reinvested.

ETFs vs unit trusts: Whilst both unit trusts and ETFs are regulated and registered under the Collective Investment Schemes Control Act, 2002 (CISCA), ETFs trade on stock exchanges just like any other listed, tradable security. Unlike a unit trust, which can be bought or sold only at the end of the trading day, an ETF can be traded intraday, during exchange trading hours.

This Minimum Disclosure Document should be read together with the deed of the collective investment scheme and the fund's supplemental deed, which are available from EasyETFs (RF) (Pty) Ltd on request. Additional information, including a schedule of fees and charges and maximum commissions, application forms and the annual report, is available free of charge from EasyETFs (RF) (Pty) Ltd.

EasyETFs (RF) (Pty) Ltd is committed to Treating Customers Fairly. A copy of the conflicts of interest management policy and the complaints resolution policy is available on request. Complaints may be lodged with EasyETFs (RF) (Pty) Ltd in writing at the address below, and thereafter with the FAIS Ombud.

For any additional information such as fund prices or brochures, please go to https://etfs.easyequities.co.za/

EasyETFs (RF) (Pty) Ltd and the trustee are registered and approved under CISCA. This document is for information purposes only and does not constitute or form part of any offer to issue or sell or any solicitation of any offer to subscribe for or purchase any particular investments.

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EasyETFs (RF) (Pty) Ltd is a registered collective investment scheme manager (FSCA CIS Manager Registration No. 1043).

This portfolio operates as a co-named fund under the EasyETFs Scheme, which is governed by the Collective Investment Schemes Control Act. African Ivy Investment Holdings (Pty) Ltd t/a Ivy Asset Management is an authorised Financial Services Provider (FSP 660) and has been appointed by EasyETFs (RF) (Pty) Ltd to manage the portfolio. EasyETFs (RF) (Pty) Ltd retains full legal responsibility for any third party-named portfolio.

Trustee / Custodian

FirstRand Bank Limited (acting through its RMB Trustee Services Division) · Registration number: 1929/001225/06

Physical address: 3 Merchant Place, Cnr Fredman Drive and Bute Lane, Sandton, 2196, South Africa · Postal address: PO Box 786273, Sandton, 2146, South Africa

Telephone: +27 11 282 8000 · Website: www.rmb.co.za

The trustee/custodian is registered as a trustee of collective investment schemes, in terms of the Collective Investment Schemes Control Act.

Portfolio Manager

African Ivy Investment Holdings (Pty) Ltd t/a Ivy Asset Management

FSP#660

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