

THIS SUPPLEMENT CONTAINS IMPORTANT INFORMATION ABOUT ARYSTEQ UNIT TRUSTSCHEME (“THE SCHEME” or “THE ISSUER”) IN RESPECT OF THE ESTABLISHMENT OF THE ARYSTEQ SHORT-TERM INCOME ACTIVELY MANAGED EXCHANGE TRADED FUND (“THE PORTFOLIO”) AND SHOULD BE READ CAREFULLY TOGETHER WITH THE ARYSTEQ ETF AND AMETF PROGRAMME MEMORANDUM BEFORE INVESTING. IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS SUPPLEMENT OR THE ARYSTEQ ETF AND AMETF PROGRAMME MEMORANDUM YOU SHOULD CONSULT AN INDEPENDENT ADVISER.

The directors of Arysteq Unit Trust Management Limited (“the Manager”), representing the Issuer whose names are fully set out on the inside cover of this supplement, collectively and individually, accept full responsibility for the accuracy of the information contained in this Supplement (as read together with Arysteq ETF and AMETF Programme Memorandum) 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 Debt & Specialist Securities Listings Requirements of the JSE (“DSS Requirements”) and any laws that might be applicable. The Issuer certifies that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that the placing document contains all information required by law and the DSS Requirements, The Manager shall accept full responsibility for the accuracy of the information contained in the placing document, supplements and the annual financial report, the amendments to the annual financial report or any supplements from time to time, except as otherwise stated therein.

If a prospective investor is in any way unclear as to the correct procedure to be followed or the terms and conditions applicable to subscriptions for the Arysteq Short-Term Income Actively Managed Exchange Traded Fund securities referred to herein, the investor is advised to contact his/her JSE broker or professional advisor. It is also advised that investors must seek their own independent tax advice.



FIRST SUPPLEMENT
to the

ARYTEQ ETF AND AMETF PROGRAMME MEMORANDUM

issued on 14 April 2025

in respect of the Arysteq Unit Trust Scheme registered in Namibia in terms of the Unit Trusts Control Act 54 of 1981
being

ARYTEQ SHORT-TERM INCOME ACTIVELY MANAGED ETF

Application has been made to and granted by the JSE in respect of the listing by introduction of the Arysteq Short-Term Income Actively Managed Exchange Traded Fund in the “Actively Managed Exchange Traded Funds” sub-sector on the JSE.

Long name: “ASI Actively Managed ETF”

Short name: “ASI AMETF”

Share code “ASIETF”

ISIN: “ZAE000343281”

Copies of this Supplement and the Arysteq ETF and AMETF Programme Memorandum, that is registered with the JSE, are available in English only on the website at <https://arysteq.com/products/>.

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. Specific risks in respect of investing in AMETFs managed by the Manager are set out on page 17 of the Arysteq ETF and AMETF Programme Memorandum.

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 placing document, 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 placing document, supplements, or the annual report (as amended or restated from time to time). The Manager is responsible for primary market settlement and the issue of securities pertaining to this listing, not the JSE nor any other exchange.

Asset Manager

Manager and Originator

Designated Person and Listing Advisor



Prescient

Arysteq Asset Management (Pty) Ltd

Arysteq Unit Trust Management Limited

Prescient Structured Products Advisory
(Pty) Ltd

Date of Issue: 14 April 2025

Corporate Information

Manager	Arysteq Unit Trust Management Limited (Registration number 2017/0098) 4 Bassingthwaighte Street Klein Windhoek, Windhoek, Namibia (PO Box 90757, Windhoek, Namibia)
Auditors	SGA Chartered Accountants & Auditors (Practice Number: 9417) 24 Orban Street, Klein Windhoek, Namibia (PO Box 30, Windhoek, Namibia)
Asset Manager	Arysteq Asset Management (Pty) Ltd (Registration number 2016/0550) 4 Bassingthwaighte Street Klein Windhoek, Namibia (Postal Address: as above)
Company Secretary of The Manager	Bonsai Secretarial Compliance Services (Registration Number: 2001/673) Unit 6, Gold Street Business Park Gold Street, Prosperita Windhoek, Namibia (PO Box 90757)
Designated Person and Listing Advisor	Benjamin Alfred Meyer Prescient Structured Products Advisory (Pty) Ltd (Registration number 2022/517069/07) Block A Silverwood, Silverwood Lane Steenberg Office Park Western Cape 7945 (PO Box 31142, Tokai, 7966)
Trustee	Nedbank Namibia Limited (Registration Number 73/04561) Nedbank Namibia Campus, Freedom Plaza, Windhoek, Namibia (PO Box 1, Windhoek, Namibia)
Agent (Liquidity Provider)	Prescient Securities (Pty) Ltd (Registration number 1999/008636/07) Block B Silverwood, Silverwood Lane Steenberg Office Park Western Cape 7945 (PO Box 31142, Tokai, 7966)
Namibia Financial Institutions Supervisory Authority	c/o Namibia Financial Institutions Supervisory Authority (Namfisa) 51-55 Werner List St, Gutenberg Plaza Windhoek, Namibia (P.O. Box 21250, Windhoek, Namibia)
Directors of the Manager	Andrew Peter Jansen (non-executive) Purvance Bjorn Heuer (executive)

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Interpretations and Definitions

In this Supplement, unless the context clearly indicates a contrary intention, all words and phrases as defined in this Supplement and the Arysteq ETF and AMETF Programme Memorandum issued on 14 April 2025 shall have the same meaning assigned as in this Supplement and the Arysteq ETF and AMETF Programme Memorandum.

“Accounting period”	means the three-month period ending the last day of June, September, March and December each year;
“S&P Global”	means an information services provider, appointed by Arysteq Unit Trust Management Limited to provide the indicative intraday net asset values for this portfolio;
“iNAV”	means an indicative intraday net asset value of the portfolio calculated by S&P Global and published by the Manager at least three (3) times during the trading day as per DSS Requirements.
“Liquidity Provider”	means the agent, Prescient Securities (Pty) Ltd, appointed in terms of the DSS Requirements, to provide bids and offers on behalf of the Manager in the market based only on the prevailing published iNAV as required by the DSS Requirements.
“Portfolio” or “the Fund”	the Arysteq Short-Term Income Actively Managed Exchange Traded Fund (“Arysteq Short-Term Income Actively Managed ETF”), a portfolio in the Arysteq Unit Trust Scheme.

1. Introduction

The Arysteq Unit Trust Scheme is a registered scheme established in the Republic of Namibia in accordance with Unit Trusts Control Act 54 of 1981 with effect from 14 April 2025 and approved under section 65 of the Collective Investment Schemes Control Act, 2002 of the Republic of South Africa. In terms of the Scheme's trust deed the Manager and the Trustee may from time to time with the consent of the Namibian Financial Institutions Supervisory Authority ("NAMFISA") established one or more Portfolios. The Arysteq Short-Term Income Actively Managed Exchange Traded Fund ("the Portfolio") is being established as such a portfolio.

The Manager has appointed the following entities to fulfil the functions specified in the Arysteq ETF and AMETF Programme Memorandum and this supplement thereto:

- S&P Global has been appointed as the iNAV Provider of the portfolio.
- Prescient Securities (Pty) Ltd has been appointed as the Liquidity Provider of the portfolio.
- Arysteq Asset Management (Pty) Limited – appointed as the asset manager for the portfolio.

Initial Listing

A minimum of 100,000 of Arysteq Short-Term Income Actively Managed ETF securities will be listed by introduction at an indicative issue price of 1000 cents (R10.00) per security.

Subscriptions for the securities are subject to the terms and conditions and procedures as described in this Supplement and the Arysteq ETF and AMETF Programme Memorandum.

Salient Dates and Times

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

Publication of the listing announcement on SENS and distribution of Supplement	Monday, 14 April 2025
Listing Date at 09:00	Tuesday, 22 April 2025

The Manager has the discretion to amend the above dates and times subject to the JSE approval. Any changes in the times and dates above will be published on SENS and on the Manager's website <https://arysteq.com/products/>.

2. Summary Details of the Listing

Portfolio	Arysteq Short-Term Income Actively Managed ETF being a portfolio under the Arysteq Unit Trust Scheme in terms of the Act.
Long Name	ASI Actively Managed ETF
Short name/ Abbreviated name	ASI AMETF
Alpha Code/ Share Code	ASIETF
ISIN	ZAE000343281
The portfolio description	Arysteq Short Term Income Actively Managed Exchange Traded Fund will invest in Namibian short-term instruments with an aim to provide an investment vehicle that gives access to investors who want to achieve higher levels of income while preserving their capital and liquidity
Liquidity	Arysteq Short-Term Income Actively managed ETF will invest in sufficiently liquid securities and the Agent is duly appointed in terms of JSE Listings Requirements to maintain a secondary market in the fund as stated in page 8 of this supplement.
Benchmark of the portfolio	The 3-month Windhoek Interbank Agreed Rate
Investment Policy of the portfolio	Paragraph 4 in this Supplement
Management and other fees	Paragraph 5 in this Supplement
Distributions	Distributions will be paid quarterly, in accordance with the JSE's corporate actions timetable. The payment will be made through a JSE approved central security depository on the announced payment date
Securities to be listed	A minimum of 100,000 participatory interests of the Arysteq Short Term Income Actively Managed Exchange Traded Fund will be listed by introduction on the listing date.
Issue price per participatory interest	1000 cents (R10)
Basket size for continuing subscriptions after the initial listing	1,000,000 participatory interests of Arysteq Short Term Income Actively Managed Exchange Traded Fund.
Basis upon which units are redeemable	Investors can redeem units 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

3. General

Asset Manager

Arysteq Asset Management (Pty) Limited, has been appointed by the Manager, Arysteq Unit Trust Management Limited, under the provisions of the asset management agreement to manage the underlying assets of the investment portfolio. Arysteq Asset Management (Pty) Ltd (license number 25/12/86) is a Namibian-owned asset management company registered with NAMFISA. Arysteq Asset Management is a 100% owned subsidiary of Lexus Securities (Pty) Limited that was founded in 2018 as the incubator fund initiative of the Government Institutions Pension Fund (GIPF). Since its inception Arysteq Asset Management has launched more than five funds including the launch of the first Namibian global unit trust fund that is fully operated from Namibia, the Arysteq Global Opportunities Fund. More information about the Asset Manager can be found in this location <https://arysteq.com/>.

Net asset value

The net asset value (NAV) will be calculated as described in the Arysteq ETF and AMETF Programme Memorandum on a daily basis. Additionally, the underlying investments of the Portfolio will be sufficiently liquid to ensure that there will be proper price information. The closing NAV per security will be published on a daily basis on the Manager's website <https://arysteq.com/products/>. In addition, updates, and the quarterly publications of the constituents and the monthly fact sheet of the portfolio will also be published on the Managers website: <https://arysteq.com/products/>.

iNAV Provider

The Manager will not publish a daily portfolio composition file and will publish the iNAV daily as required in terms of JSE Listings Requirements.

The Manager has appointed S&P Global Market Intelligence ("S&P Global") as the independent iNAV Provider of the portfolio. S&P Global is an information service provider that employs more than 14,000 people and is Headquartered in London. S&P Global Market Intelligence is a subsidiary of S&P Global, one of the largest index calculation and market information providers in the world. S&P Global Market Intelligence was operating as IHS Market Inc. up until the merger of S&P Global and IHS Markit in February 2022 which effected the rebranding to S&P Global Market Intelligence. IHS Markit was formed in 2016 post the merger of IHS Inc. and Markit Ltd. IHS Inc. was founded in 1959 as an Information Handling Service and Markit Inc. was founded in 2003 as a financial data provider.

S&P Global, is one of the largest index calculation and market information providers in the world, and it is being rebranded as S&P Global Market Intelligence. It is the market leader in providing services to Exchange Traded Product (ETP) providers and serves more than 200 customers globally.

S&P Global have an operational team of over 75 people working around the clock to deliver accurate and timely ETF iNAV information as well as portfolio composition data.

The Manager can therefore confirm that S&P Global has sufficient staff with considerable relevant experience and the arrangements in place to ensure that a sufficient number of experienced staff are available to properly discharge the iNAV provider's responsibilities at all times.

S&P Global will value the underlying portfolio at least three (3) times a day to determine the iNAV of the portfolio, that will be published on the Manager's website at <https://arysteq.com/products/>.

The iNAV provider will calculate the iNAV according to the formula:

$$\frac{(A + B)}{C}$$

Where:

A = \sum (nominal per security held in the portfolio * Live price per security* Live currency conversion)

Live price per security: The price at the time intervals determined by the Manager but at least three (3) times per day.

Live currency conversion: The conversion of the foreign currency where the security trade to the portfolio valuation currency which is South African Rand (ZAR).

B = the aggregate of all income accruals, nett of permissible deductions, as published daily by the manager based on the previous day's Net Asset Value calculation

C = the total number of participatory interests in issue in the portfolio on the previous pricing day

The Manager confirms that iNAV provider has a robust iNAV calculation system in place that ensures there can't be any manipulation of the prices, the prices feeds are automatic, and intraday revisions of the iNAV will be performed. The system used by S&P Global is robust, the data is secured, and a full disaster recovery process is in place that is tested at least twice a year and all iNAV information and changes thereto are stored for audit purposes

The availability of market price information is monitored by the iNAV provider at increments of between 20 seconds and 40 seconds and exception reports are created for any price information discrepancies.

All the datapoints used to reconcile the calculated iNAV, are stored by the iNAV provider and are available to the Manager on an ad-hoc basis.

The publication of the iNAV may be halted in the following instances:

- If pricing on the secondary market of more than 10% of the underlying constituents are not available
- If exception alerts are triggered by the iNAV provider as part of accurate pricing monitoring
- If the Manager is unable to provide the fixed component of the pricing as required in the iNAV pricing formula

Secondary Market Trading

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

The Manager appointed a Liquidity Provider that will buy and sell securities on its behalf in the secondary market. The liquidity provider will ensure that there is a bid price (price where the manager will buy securities) and an offer price (price that the manager will sell securities) at all times on the central order book during the normal JSE trading hours.

The Manager will ensure that the offer price is not more than 80 basis points of the iNAV per unit price and the bid price is not less than 80 basis points of the iNAV per unit price.

The Manager will create participatory interests in the portfolio daily at the average market value of the participatory interest traded by the liquidity provider on behalf of the Manager, which price is calculated according to the formula:

$$\frac{D}{E}$$

Where:

D = the aggregate market value of all participatory interest traded by the liquidity provider on behalf of the manager on the date of the trade.

E = the aggregate number of participatory interests traded by the liquidity provider on behalf of the manager on the date of the trade.

The manager will issue a SENS announcement when there are any changes in the method of providing liquidity in the secondary market.

Portfolio distributions

The intention of the portfolio is for all income received by the portfolio (other than capital gains on disposals), which will predominantly comprise interest derived from underlying holdings of the portfolio, to be notionally distributed to holders on quarterly basis.

All payments of distributions will be done in accordance with the JSE's corporate actions timetable and administered through Strate (the Central Script Depository) through the Strate system.

Borrowings, Material Commitments and Contingent Liabilities

As at the last practicable date prior to the issue of this Supplement being 14 April 2025, no borrowings (as contemplated in the Arysteq ETF and AMETF 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.

Litigation

There are no legal or arbitration proceedings, in the past 12 (twelfth) months, 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, Liquidity provider and Originator and Asset Manager 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.

4. The Investment Portfolio

The Portfolio is an actively managed portfolio that will be listed on the JSE and is designed to provide investors with an access to short-term deposits issued by Namibian Banks.

Investment Objective: The primary objective of the fund is to offer investors an opportunity to achieve higher levels of income while preserving their capital and maintaining liquidity.

Investment Strategy: To achieve its objective, the fund follows a strategy of investing in short-term deposit securities issued by Namibian Banks. The strategy emphasizes balancing liquidity with the goal of earning higher returns, achieved by diversifying across various deposits and maturity dates.

Investment Theme: The theme of the fund centres around capital preservation and income generation. The fund focuses on investments that offer a combination of security and income, particularly within the short-term deposit market.

Investment Universe: The fund's investment universe consists of deposits that generate returns above the 3-month Windhoek Interbank Agreed Rate (WIBAR). This universe includes a broad range of deposits issued by Namibian Banks, including structured deposits and stepped rate notes, ensuring diversification across institutions and maturity dates.

Benchmark: The performance of the fund is measured against the 3-month Windhoek Interbank Agreed Rate (WIBAR), which serves as the benchmark. This benchmark reflects the performance of deposits issued by Namibian Banks and is used to evaluate the fund's returns relative to the market standard.

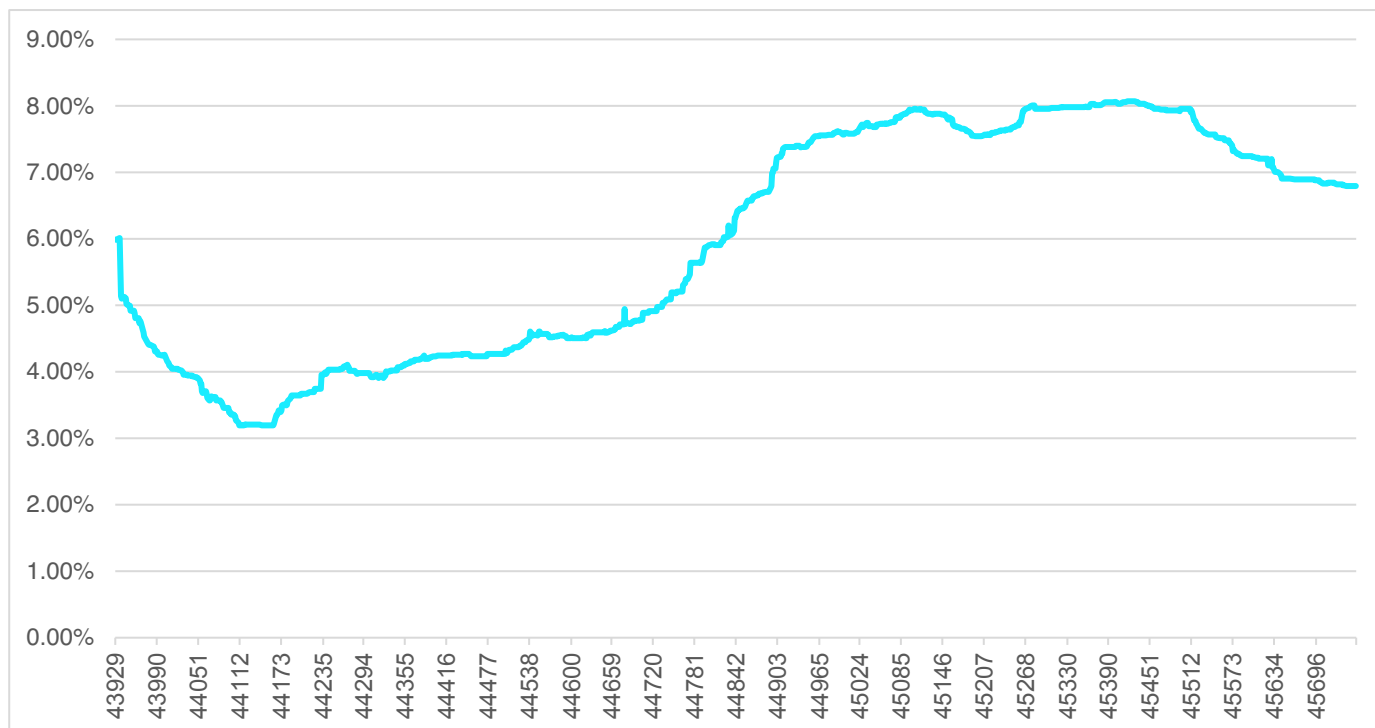
Investment restrictions: The portfolio is approved in terms of section 65 of the Act and therefore is subject to the limitations set out in Board Notice 90 of 2014, which is the determination of securities, classes of securities, assets or classes of assets that may be included in a portfolio of a collective investment scheme in securities and the manner in which and the limits and conditions subject to which securities or assets may be included. The portfolio may also invest in assets in liquid form and listed and unlisted financial instruments subject to prevailing legislation, as amended from time to time, in order to achieve the portfolio's objectives.

Liquidity of the underlying assets: The Portfolio will be classified as a Short-Term Interest-Bearing fund and may not invest in equity, real estate securities or perpetual preference shares. The weighted average modified interest rate duration of the underlying assets shall never exceed 2 years. There is no constraint on maximum legal maturity although all deposits with Namibian banks will reset quarterly. The portfolio will be liquid and permit daily redemptions. The Portfolio's investments will be cash (approximately 10%) and deposits with Namibian banks. Redemptions can be settled from available cash in the fund or deposits can be early redeemed should it be necessary.

Risk Profile: The risk profile of this fund is considered to be low to moderate.

Publications: The NAV of the fund, monthly factsheet and other fund specific information are published at: <https://arysteq.com/products/>.

5. Historical Performance of the Benchmark: 3-month Windhoek Interbank Agreed Rate (WIBAR)



6. Management and Other Fees

Investment Management Fees

The Manager has determined that the investment 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 0.85% (VAT exclusive) on the total interest earned before deduction of costs or any lower amount nominated at the Manager's discretion. This fee will be calculated monthly and paid quarterly to the asset manager.

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 Issuer's website; and
- if so required, that the necessary amendments to the Supplements of the Arysteq Unit Trust Scheme have been effected in consultation with Namfisa

Other Portfolio Costs

The portfolio may also attract other direct sundry costs such as Audit Fees, Transaction and Custody charges, Brokerage Fees, Trustee Fees, Sponsor Fees, JSE Listing Fees, Bank Charges and VAT payments (15% of vatable fees and expenses).

Total Expense Ratio

The total expense ratio ("TER") of the portfolio reflects the percentage of the average Net asset Value ("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.

Transaction Costs

The transaction costs ("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.

Creation Or Redemption Costs

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 Portfolio 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.

7. Changes to the Supplement

If the Manager makes any changes to this Supplement that affect the terms and conditions of the Arysteq Short-Term Income Actively Managed ETF, other than changes which are of a formal, minor, or technical nature or are made to manifest errors or to comply with mandatory provisions of the law, the Manager will obtain approval from investors in terms the ballot process as described in the scheme's trust deed and regulated by the primary regulator NAMFISA, the FCSA and the DSS Requirements.

The procedures for unitholders to exercise their votes 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://arysteq.com/products/>.

Signed at Namibia on ..14.April.2025.....On behalf of all the directors of the Manager in terms of the board resolution

passed by them dated ..11.November 2025



Purvance Heuer

Authorised Signatory