

This Supplement contains important information about the RealFin Fixed Income Actively Managed ETF (the “Portfolio”) and should be read carefully, together with the Programme Memorandum issued on 17 December 2024, before investing. If you have any questions about the content of the Programme Memorandum or this Supplement, you should consult your JSE broker or professional advisor(s). The tax treatment of investors varies from country to country and will depend on the tax status of the investor. Each investor should seek its own independent professional tax advice

The directors of RealFin Collective Investment Schemes (RF) (Proprietary) Limited (“RealFin” or “the Manager”), whose names are set out on page 6 of the RealFin ETF Programme Memorandum, collectively and individually, accept full responsibility for the accuracy of the information contained in this Supplement (as read together with the 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 herein false or misleading and that they have made all reasonable enquiries to ascertain such facts have been made as well as that the Programme Memorandum contains all information required by law and the Debt Listings Requirements. RealFin accepts full responsibility for the accuracy of the information contained in the Programme Memorandum and the supplement to the aforementioned document, except as otherwise stated therein.

FIRST SUPPLEMENT

to the

REALFIN ETF PROGRAMME MEMORANDUM

Issued on 17 December 2024 in respect of the

REALFIN FIXED INCOME ACTIVELY MANAGED ETF

being a portfolio under the RealFin ETF Scheme registered in terms of the Collective Investment Schemes Control Act, No. 45 of 2002

Application has been made to and granted by the JSE for the listing of the

RealFin Fixed Income 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: “RFI Actively Managed ETF”

Short name: “RFI AMETF”

Share code: “RFFI”

ISIN: ZAE000343307

Copies of the Programme Memorandum and this Supplement are available in English only at the registered office of the Manager and on the website <https://realfin.co.za/ETFs/>

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 RFI AMETF Securities. Prospective investors in any Exchange Traded Fund should ensure that they fully understand the nature of the Exchange Traded Fund as well as the inherent risks, in addition to liquidity risk, associated with investments in Exchange Traded Funds and that they consider the suitability of the Exchange Traded Fund as an investment in light of their own circumstances and financial position. Specialist securities involve a high degree of risk, including the risk of losing some or a significant part of their initial investment. Potential investors should be prepared to sustain a total loss of their investment in such securities. The securities represent general, unsecured, unsubordinated, contractual obligations of the issuer and rank pari passu in all respects with each other. Purchasers are reminded that the securities constitute obligations of RealFin only and of no other person. Therefore, potential purchasers should understand that they are relying on the credit worthiness of RealFin.

The JSE’s approval of the listing of the Portfolio should not be taken in any way as an indication of the merits of the RFI AMETF Securities established by the Scheme. The JSE has not verified the accuracy and truth of the contents of the listing documentation submitted to it and, to the extent permitted by law, the JSE will not be liable for any claim of whatsoever. The JSE takes no responsibility for the contents of the Programme Memorandum or this Supplement, 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 or this Supplement as amended or restated from time to time. The JSE’s approval of the registration of this Supplement and listing of the debt securities is not to be taken in any way as an indication of the merits of RealFin or of the debt securities and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

Originator and Fund Manager



Manager



Sponsor



RealFin Asset Management Proprietary Limited

RealFin Collective Investment Schemes (RF) (Proprietary) Limited

Vunani Corporate Finance Proprietary Limited

Date of issue: Tuesday, 04 March 2025

CORPORATE INFORMATION AND ADVISERS

Originator and Fund Manager

RealFin Asset Management Proprietary Limited
(Registration number 2017/371528/07)
347 Main Road, Kenilworth, Cape Town, 7708

Trustee, Custodian and CSDP

FirstRand Bank Limited
(Acting through its RMB Trustee Services
Division)
(Registration number 1929/001225/06)
3 Merchant Place, Ground Floor, Cnr
Fredman & Gwen Streets, Johannesburg,
2001

19.13 (a)(i)
19.13(b)
19.69(b)
19.69(e)
11.44

Auditors

PricewaterhouseCoopers Inc
(Registration number 1998/012055/21)
5 Silo Square, V&A Waterfront, Cape Town,
8002

Market Maker & Executing Broker

SBG Securities Proprietary Limited
(Registration number 1972/008305/07)
30 Baker Street, Rosebank, Johannesburg,
2196

Sponsor

Vunani Corporate Finance Proprietary Limited
(Registration number: 1998/001469/07)
Vunani House, Vunani Office Park,
151 Katherine Street, Sandown, Sandton, 2196

Manager

RealFin Collective Investment Schemes (RF)
Proprietary Limited
(Registration number 2013/170284/07)
347 Main Road, Kenilworth, Cape Town,
7708

DEFINITIONS AND INTERPRETATIONS

In this Supplement, unless the context clearly indicates a contrary intention, all words and phrases as defined in the RealFin ETF Programme Memorandum issued on 17 December 2024 shall have the same meaning assigned as per the RealFin ETF Programme Memorandum

“Benchmark”	The RealFin Fixed Income Actively Managed ETF aims to deliver returns in excess of the Headline Consumer Price Index (“CPI”);
“ETF Constituent”	the securities/assets included in the predefined group of assets, which will be held by the Portfolio;
“Executing Broker”	SBG Securities Proprietary Limited (Registration number: 1972/008305/07). The responsibility of the Executing Broker in terms of the Programme Memorandum shall be the execution of orders received from the Manager;
“Fund Manager”	RealFin Asset Management Proprietary Limited (Registration Number 2017/371528/07, a registered financial services provider, who has been appointed by the Manager to manage the Portfolio;
“Market Maker”	the liquidity provider of the Portfolios appointed by the Manager, being SBG Securities Proprietary Limited (Registration number: 1972/008305/07).
“RFI AMETF” or “Portfolio”	The RealFin Fixed Income Actively Managed ETF, an actively managed exchange traded fund, in The RealFin Actively Managed ETF Scheme, registered in terms of the Collective Investment Schemes Control Act, No. 45 of 2002;
“RFI AMETF Securities” or “Participatory Units”	in relation to the RFI AMETF, a security and/or other security instruments representing a beneficial interest in the RFI AMETF;

SUPPLEMENT IN RESPECT OF THE PROGRAMME MEMORANDUM TO SUBSCRIBE FOR RFI AMETF SECURITIES IN THE REALFIN ETF OF THE REALFIN COLLECTIVE INVESTMENT SCHEME IN SECURITIES

1. SALIENT DATES AND TIMES

Publication of the listing announcement on SENS and distribution of Supplement: Tuesday, March 4, 2025

Listing date at 09:00: Tuesday, March 11, 2025

RFI AMETF Securities will be issued in dematerialised format only.

2. SUMMARY OF THE OFFERING

Portfolio	The RealFin Fixed Income Actively Managed ETF, an actively managed exchange traded fund, in the RealFin ETF Scheme, registered in terms of the Collective Investment Schemes Control Act, No. 45 of 2002
ISIN	ZAE000343307
Share Code / JSE Alpha code	RFFI
Long name	RFI Actively Managed ETF
Short name	RFI AMETF
Securities to be listed	A minimum of 10 200 000 RFI AMETF Securities will be listed by private placement on the JSE on the Listing date
Details of the underlying portfolio	An actively managed portfolio that consists primarily of a variety of domestic, listed and unlisted, fixed income securities listed and unlisted financial instruments (derivatives) as allowed by the Act from time to time. The Portfolio is not limited to local securities and may hold international securities in future. The Portfolio may only invest in unlisted forward currency, interest rate and exchange rate swap transactions, for efficient portfolio management purposes

Description of participatory interest or securities	RFI AMETF Securities
Distribution and Accounting Period	Distributions will be paid semi-annually ending on the day immediately prior to the first day of March and September of each year, or such other day as may be determined by the Manager in consultation with the Trustee, in accordance with the JSE's corporate actions timetable. Payment will be made through a JSE approved central security depository on the announced payment date.
Investment Policy	Refer to Annexure 1
Management and other fees	Refer to Annexure 2 and to Annexure 3
Any other special conditions and modifications to the terms and conditions	Refer to Annexure 4
Indicative issue price per participatory interest	ZAR 10.00 (ZAC 1,000)

3. DIRECTORS INFORMATION

19.13 (a) (iii)

The Directors details are as follows:

Full name	Type	Business address
Cornelis Victor Batten	Chief Executive Officer	347 Main Road, Kenilworth, 7708
Claire Anne Carpenter	Managing Director	347 Main Road, Kenilworth, 7708
John Richard Parker Doidge	Non-Executive Director	347 Main Road, Kenilworth, 7708
Nelia de Beer	Non-Executive Director	347 Main Road, Kenilworth, 7708
Dr Ryan Kruger	Non-Executive Director	347 Main Road, Kenilworth, 7708
Suriyakanthi Gangen	Non-Executive Director	347 Main Road, Kenilworth, 7708
RealFin Fund Services Proprietary Limited	Company Secretary	347 Main Road, Kenilworth, 7708

The Directors confirm that:

19.16(i)

- 3.1 there were no material changes in the financial or trading position of the issuer since the end of the last financial period for which annual financial statements have been published;

- 3.2 the aforementioned material change statement has been made after due and careful enquiry and that there has been no involvement by the auditors in making the statement referred to in para 3.1; and
- 3.3 there are no legal or arbitration proceedings, including any such proceedings that are pending or threatened of which the issuer is aware, that may have, or have had, a material effect on its financial position.

4. GENERAL

- 4.1 The contents of this Supplement form part of the Programme Memorandum issued on 17 December 2024 which is available on RealFin's website <https://realfin.co.za/ETFs/>. The contents of the Programme Memorandum will apply to the issue and listing of the RFI AMETF Securities described herein and will be supplemented by the contents of this Supplement. In the event of any conflict between the contents of this Supplement and the contents of the Programme Memorandum, the contents of this Supplement shall prevail.
- 4.2 This Supplement sets out the salient terms in respect of the listing of the RFI AMETF.
- 4.3 The RFI AMETF Securities being issued pursuant to this Supplement are not eligible for sale in any other jurisdiction in which trading in the RFI AMETF Securities would be illegal. The RFI AMETF Securities have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, and trading in the RFI AMETF Securities has not been approved by the U.S. Commodity Futures Trading Commission under the U.S. Commodity Exchange Act. The RFI AMETF Securities may not be offered, sold or delivered within the United States or to U.S. persons, nor may any U.S. person at any time trade or maintain a position in the RFI AMETF Securities.
- 4.4 The RFI AMETF Securities shall only be listed on the Main Board of the JSE in the AMETF Sector.
- 4.5 The annual financial statements relating to this portfolio, prepared in accordance with the International Financial Reporting Standards (IFRS) will be available on the issuer's website at <https://www.realfin.co.za/etfs> within three months after the financial year end of the issuer.
- 4.6 If any changes are made to the Programme Memorandum or this Supplement that affect the terms and conditions of the RFI AMETF Securities, other than changes which are of a formal, minor or technical nature or are made to correct a manifest error or to comply with mandatory provisions of the law, approval from holders of RFI AMETF Securities, holding not less than 25% of the value of RFI AMETF Securities will be required prior to affecting any such change.
- 4.7 The Manager, has appointed SBG Securities, as Market Maker to the Portfolio, the details of which are disclosed on page 3, under Corporate Information and Advisers. The role of the Market Maker is to provide liquidity on the JSE to facilitate trade in RealFin ETF Securities. The Market Maker, on a best endeavours basis, will consistently offer and maintain reasonable bids (the price for buying securities) and offers (the price for selling securities) on the JSE's central order book every trading day. These bids and offers will typically align with the portfolio's NAV, as it fluctuates throughout a trading session. The JSE may, in its sole discretion, for a specific period or issuance relieve the Manager, from its responsibility to maintain a reasonable bid and offer by its Market Maker under the following circumstances (but not limited to); when there is no bid and offer in the underlying market; when in the opinion of the calculation agent, a security

19.17(e)

can be reasonably shown to have no value; or when the Market Maker is experiencing technical difficulties, where issuance is sold out.

- 4.8 The NAV of the portfolio will be calculated, by firstly determining the market value of the underlying securities held, accrued and received income and reducing this amount by permissible expenditure. The NAV per RealFin ETF Security is calculated by dividing the NAV of the specific RealFin ETF by the number of RealFin ETF Securities of such RealFin ETF in issue at the time of the calculation. This information is determined at close of trade on each Business Day. The NAV will be published on the Website <https://realfin.co.za/ETFs/> daily and shall be expressed in Rand.

5. EXPERTS CONSENTS

The Fund Manager, Trustee, Auditors, Market Maker, Executing Broker, Sponsor and the Manager whose names are set out in this Supplement have consented to their names being referred to in this Supplement in the form and context in which they are included and have not withdrawn their consent prior to the issue of this Supplement.

19.17(a)
19.17(b)
19.17(h)
19.69(c)
19.69(i)

6. LITIGATION

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

7. DIRECTORS RESPONSIBILITY

The directors of RealFin, whose names are set out on page 10 of the RealFin ETF 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 Listings Requirements.

19.16(i)
19.16(i)

19.69(h)

SIGNED AT CAPE TOWN BY OR ON BEHALF OF ALL THE DIRECTORS OF REALFIN COLLECTIVE INVESTMENT SCHEMES (RF) (PROPRIETARY) LIMITED ON Tuesday, 04 March 2025.

DocuSigned by:
Cornelis Batten
E26F42EA34AD499...

Authorised Signatory

DocuSigned by:
Claire Carpenter
88C307B0D7AC4FD...

Authorised Signatory

ANNEXURE 1 – INVESTMENT POLICY

The primary objective of the Portfolio is to maximise returns in the hands of investors whilst maintaining capital stability over the long term.

In order to achieve this objective, the Portfolio will primarily be invested in, a variety of domestic, listed and unlisted, fixed income securities.

The Portfolio, subject to its investment objective, will be allowed to invest in listed and unlisted financial instruments (derivatives) as allowed by the Act from time to time. The Portfolio may only invest in unlisted forward currency, interest rate and exchange rate swap transactions, for efficient portfolio management purposes, and thus complying with its investment objective.

The Manager shall be permitted to invest on behalf of the Portfolio in offshore investments as legislation permits.

The Manager may not create leverage in the Portfolio in meeting the investment objective.

The range of investments the Portfolio may invest in is solely driven by the investment objective and must be appropriate in order to achieve this objective.

Nothing shall preclude the Manager from varying the ratios of securities, to maximise capital growth and investment potential in changing economic environments or market conditions or to meet the requirements, if applicable, of any exchange formally recognised in terms of legislation and from retaining cash or placing cash on deposit; provided that the Manager shall ensure that the aggregate value of the assets comprising the Portfolio shall consist of securities and assets in liquid form of the aggregate value required from time to time by the Act.

The Portfolio aims to deliver returns in excess of the Headline Consumer Price Index (“CPI”).

The Portfolio shall be entitled to lend or borrow scrip, provided that it does so in accordance with the scheme deed and with any applicable law.

If the Portfolio is in breach of its investment policy, this will be rectified by the Manager as soon as possible.

The Portfolio is restricted at all times to the:

- requirements and investment restrictions of the Act;
- requirements and investment restrictions of exchange control legislation; and
- requirements and investment restrictions of the Worldwide – Interest Bearing -Variable Term Portfolios of the ASISA Standard on Fund Classification for South African regulated collective investment portfolios, as amended from time to time.

ANNEXURE 2

MANAGEMENT AND OTHER FEES

The Manager is entitled to a service fee, before value added tax, on a calendar monthly basis and calculated daily as follows:

[(daily market value of the total assets of the RFI AMETF, including Income Accruals but less permissible deductions, if any multiplied by 0.1%/ 365]

provided that the Manager at its discretion may waive or reduce any part of the service fee.

The Manager may change any charge for this RFI AMETF, 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 publication on SENS;
- the necessary amendments to the relevant Supplemental Deed (if any) have been effected in consultation with the Registrar of Collective Investment Scheme; and
- the prior written approval of the JSE has been obtained.

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 RFI AMETF 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.

ANNEXURE 319.17(f)
19.17(g)**PRELIMINARY EXPENSES**

The preliminary expenses in relation to the Listing (inclusive of VAT) are shown below:

Expense	Rand
Annual listing fee (JSE)	1 basis point (0.01%) of the value of the RFI AMETF up to a maximum amount of R 599 038.10 (Inc VAT)
Documentation fee (JSE)	R 125 677.81 (Inc VAT)

ANNEXURE 4

SPECIAL CONDITIONS AND MODIFICATIONS TO THE TERMS AND CONDITIONS

Amendments to the Scheme Deed for the purposes of this Portfolio

1. Clause 1 of the Scheme Deed has been amended for purposes of this Portfolio by:
 - a) the deletion of the definition of “basket” for purposes of the portfolio;

2. Clause 35.1 of the Scheme Deed has been amended by the substitution thereof with the following clause 35.1:

“35.1. Given that the participatory interests are listed on the exchange, investors shall be able to sell their participatory interests on the secondary market through a trade on the exchange, including through any market maker appointed in terms of the exchange’s Listings Requirements. However, it shall be incumbent on a manager to repurchase any number of participatory interests offered to it by an investor (as determined in this deed) for cash or permissible assets in specie, at the election of the investor, provided that the manager shall never be obliged to deliver part of the permissible in specie assets.”

3. Clauses 35.2 and 35.2.1 and 35.2.2 of the Scheme Deed have been amended by the substitution thereof with the following clause 35.2 and 35.2.1 only, clause 35.2.2 being left blank:

“35.2. Notwithstanding anything to the contrary set out in this deed, if, pursuant to a request from an investor for the delivery of assets in specie redemption, the manager is unable to deliver any of the securities comprising the permissible assets in specie to an investor exercising its repurchase rights:

35.2.1 for any reason other than a suspension or de-listing, then the security or securities in question will be excluded from the permissible assets in specie delivered to the investor and such investor will instead be paid an amount in cash equal to the value of the security or securities in question (being the ruling price quoted on the relevant exchange at close of trade on the date on which the repurchase notice was received by the manager)”

4. A new clause 37A is added, after the existing clause 37 of the Scheme Deed, as follows:

37A Special distribution to ensure fair treatment of remaining investors

Where the Manager is required to dispose of assets to meet a repurchase request, such that the portfolio receives interest, the Manager shall, to ensure fair treatment of investors, vest in, distribute and pay to, the exiting investor, on account of the

repurchase price payable, income actually received by the Portfolio and not previously distributed, less any amount as in the opinion of the Manager represents a fair proportion as at the date of the repurchase notice of the permissible deductions payable by such investor for the relevant accounting period, and the exiting investors' repurchase price will be made up of reduced capital and such larger portion of interest to achieve the equal repurchase price of the portfolio made up for the day.

5. Clause 43 of the Scheme Deed is hereby amended by the inclusion of the following new clause 43.2:

43.2 *Notwithstanding clause 43.1, interest income shall be available for distribution when received in the portfolio and not when accrued or deemed to be accrued.*