

THIS SUPPLEMENT CONTAINS IMPORTANT INFORMATION ABOUT THE REITWAY GLOBAL PROPERTY ACTIVE MANAGED PRESCIENT EXCHANGE TRADED FUND ("THE PORTFOLIO"), A COLLECTIVE INVESTMENT SCHEME IN SECURITIES AND SHOULD BE READ CAREFULLY TOGETHER WITH THE PRESCIENT ETF PROGRAMME MEMORANDUM, ISSUED ON 26 MAY 2023, BEFORE INVESTING. IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS SUPPLEMENT OF THE PRESCIENT ETF 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 Prescient Management Company (RF) (Pty) Ltd, whose names are fully set out commencing on page 11 of the Prescient ETF Programme Memorandum, issued on 26 May 2023, 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 Johannesburg Stock Exchange ("JSE") Listings Requirements.

THIRD SUPPLEMENT

To the

PRESCIENT ETF PROGRAMME MEMORANDUM

Issued on 26 May 2023 in respect of the

REITWAY GLOBAL PROPERTY ACTIVELY MANAGED PRESCIENT ETF

being a portfolio under the Prescient ETF Scheme in terms of the Collective Investment Schemes Control Act, 2002

Application has been made to and granted by the JSE for the listing of the REITWAY GLOBAL PROPERTY ACTIVE MANAGED PRESCIENT ETF securities in the "Exchange Traded Funds" sector on the Main Board of the JSE.

Long name: "REITWAY GLOBAL PROPERTY ACTIVELY MANAGED ETF"

Short name: "RWGPAMETF"

Share code "RWAGP"

ISIN: ZAE000325510

Copies of this Supplement and the Prescient ETF Programme Memorandum are available in English only at the registered office of Prescient Management Company (RF) (Pty) Ltd and on the website at www.prescient.co.za/funds/exchange-traded-funds/.

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 Exchange Traded Funds ("ETF") must ensure that they fully understand the nature of the ETF, the possible Exchange Control implications, the extent of their exposure to risks, and that they have considered the suitability of the ETF as an investment in light of their own circumstances and financial position.

The JSE's approval of the listing of the portfolio is not to be taken in any way as an indication of the merits of an ETF or of the Portfolio described in this Supplement. The JSE has not verified the accuracy and truth of the contents of the documentation and, to the extent permitted by law, will not be liable for any claim of whatever kind. The JSE takes no responsibility for the contents of the placing document, pricing 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, pricing supplements, or the annual report (as amended or restated from time to time) Claims against the JSE Guarantee Fund may only be made in respect of trading in securities of the portfolio on the JSE and in accordance with the terms of the rules of the Guarantee Fund and can in no way relate to the issue of new securities of the portfolio.

Originator

Manager

Listing Advisor



Prescient

Prescient

Reitway Global (Pty) Ltd

Prescient Management Company
(RF) (Pty) Ltd

Prescient Structured Products
Advisory (Pty) Ltd

Date of Issue: 21 September 2023

CORPORATE INFORMATION

Originator

Reitway Global (Pty) Ltd
(Registration number 2011/125542/07)
1st Floor, Crystal Towers
Cnr of Century Boulevard
Century City
Cape Town, 7441
(Postal Address: As above)

Auditors

Ernst & Young Inc
(Registration number 1995/000930/07)
Waterway House,
3 Dock Road,
V&A Waterfront
Cape Town, 8001
(PO Box 656 Cape Town, 8000)

Collective Investment Schemes Authority

c/o Financial Sector Conduct Authority
41 Matroosberg Road, Menlo Park
Pretoria, 0181
(PO Box 35655, Menlo Park, Pretoria, 0102)

Liquidity provider (acting as agent)

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)

Manager

Prescient Management Company (RF) (Pty) Ltd
(Registration number 2002/022560/07)
Westlake Business Park
Nr 4 Otto Close, Westlake Cape Town, 7945
(PO Box 31142, Tokai, 7966)

Trustee

Standard Bank of South Africa Limited
(Registration number 1962/000738/06)
Standard Bank Centre, 5 Simmonds Street
Johannesburg South Africa, 2001
(PO Box 7725, Johannesburg, Gauteng, 2000)

Company Secretary of the manager

Nadia Galloway
Prescient Profile (Pty) Ltd
Block A, Silverwood, Silverwood Lane
Steenberg Office Park
Western Cape 7945
(PO Box 31142, Tokai, 7966)

Listing Advisor

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)

Central Scrip Depository (Transfer Secretary Service Provider)

Strate (Pty) Limited
(Registration number 1998/022242/07)
The Marc Tower 1
129 Rivonia Road
Sandown, Sandton, 2196
(PO Box 78608, Sandton, 2146)

Directors of the Manager:

Zane Kenneth Meyer *
Hendrik Meyer Coetzee
Craig Allan Mockford
Bonolo Guguletu Zwane *

* Non-Executive Director

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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 Prescient ETF Programme Memorandum issued on 26 MAY 2023 shall have the same meaning assigned as per the Prescient ETF Programme Memorandum.

“accounting period”	means the 6-month periods ending on the last day of September and March of each year. Provided that the first period does not exceed 12 months;
“IHS Market”	means IHS Markit Ltd. a information services provider, that is a wholly owned subsidiary S&P Global.
“iNAV”	means an indicative intraday net asset value of the portfolio calculated by IHS Market and published by the Manager at least three (3) times during the trading day in compliance with the JSE Listings Requirements.
“liquidity provider”	means the agent, Prescient Securities (Pty) Ltd, appointed in terms of the JSE Listing 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 JSE.
“portfolio” or “securities”	the securities comprising of the REITWAY GLOBAL PROPERTY ACTIVELY MANAGED ETF securities;

2. SALIENT DATES AND TIMES

Publication of the listing announcement on SENS and distribution of Supplement	21 September, 2023
Listing Date at 09:00 on	29 September, 2023

3. SUMMARY DETAILS OF THE OFFERING

Portfolio	REITWAY GLOBAL PROPERTY ACTIVELY MANAGED PRESCIENT ETF being a portfolio under the Prescient ETF Scheme in terms of the Collective Investment Schemes Control Act, 2002
ISIN	ZAE000325510
Share code / JSE Alpha code	RWAGP
Long name	RW ACTIVELY MANAGED ETF
Short name of the portfolio / Abbreviated name	RWGPAMETF

Securities to be listed	A minimum of 10,000 participatory interests of the REITWAY GLOBAL PROPERTY ACTIVELY MANAGED PRESCIENT ETF will be listed on the listing date
Basket size for continuing subscriptions after the initial listing	100 000 participatory interests of the REITWAY GLOBAL PROPERTY ACTIVELY MANAGED PRESCIENT ETF
Redemptions	Units will only be redeemed for cash upon application to the Manager.
The underlying portfolio	An actively managed portfolio that consists mainly of global real estate securities listed on recognised exchanges around the world. These assets will consist of property shares, money market instruments, securities in listed entities that are backed by real estate property, participatory interests in collective investment schemes in property, real estate investment trusts, assets in liquid form and non-equity securities which are considered consistent with the portfolio's primary objective of providing investors with an exposure to the listed global property market.
Distributions	Distributions will be paid semi-annually, immediately following the end of the accounting period ending, September, and March of each year, in accordance with the JSE's corporate actions timetable.
Special conditions and modifications to the terms and conditions	N/A
Investment Policy	Refer par 5 of this Supplement
Management and other fees	Refer par 7 of this Supplement
Issue price per participatory interest	ZAR 1000 (cents)

4. GENERAL

INITIAL SUBSCRIPTION

There will be no offer to the general public for these securities as 10 000 securities will be listed by way of introduction in terms of the initial subscription.. Subscriptions for the securities after the listing are subject to the terms and conditions and procedures as described in the Prescient ETF Programme memorandum.

iNAV PROVIDER

The manager will not publish a daily portfolio composition but will publish the iNAV daily, the fund factsheet monthly, and the portfolio composition quarterly, as required in terms of JSE Listings Requirements on its website at www.prescient.co.za/funds/exchange-traded-funds/.

The manager appointed IHS Markit as the independent iNAV provider of the portfolio. IHS Market is an information service provider that employs more than 14,000 people and is Headquartered in London. It was formed in 2016 with the merger of IHS Inc. and Markit Ltd. IHS Inc. was founded in 1959 as a Information Handling Service and Markit Inc. was founded in 2003 as a financial data provider. S&P Global finalised the acquisition of IHS in February 2022.

IHS Markit, as a subsidiary of S&P Global, 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.

IHS Markit 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.

IHS Markit 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 managers website at www.prescient.co.za/funds/exchange-traded-funds/.

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

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

Where:

$A = \sum (\text{nominal per security held in portfolio} * \text{Live price per security} * \text{Live currency conversion})$

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 price feeds are automatic, and intraday revisions of the iNAV will be performed. The system used by IHS Market is robust, the data is secured the system has a auto logging in place and a full disaster recovery process for the iNAV calculation system is in place that is tested at least twice a year.

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 a offer (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 0.2% of the iNAV per unit price and the bid price is not less than 0.2% 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 COMPOSITION FILE AND FUND FACT SHEET

The Manager will publish the portfolio composition file quarterly and the fund factsheet monthly. Both these documents will be available on the managers website at www.prescient.co.za/funds/exchange-traded-funds/

DISTRIBUTIONS

The intention of the portfolio is for all amounts received by the portfolio (other than capital gains on disposals), which will predominantly comprise dividends derived from underlying holdings of the portfolio, to be notionally distributed to holders immediately following the end of the accounting period on a semi-annual basis.

MATERIAL CONTRACTS SPECIFIC TO THIS SUPPLEMENT

The manager has appointed the following entities to fulfil the functions specified below:

- IHS Market is appointed as to calculate the iNAV of the portfolio.
- Prescient Securities (Pty) Ltd is appointed as the liquidity provider of the portfolio.
- Reitway Global (Pty) Ltd is 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 22 September 2023, no borrowings (as contemplated in the Prescient ETF 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 of which the Manager or the Issuer 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 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

The primary objective of the portfolio is to provide investors with an exposure to the listed global property market. The portfolio will focus on selecting investments that have an ability to provide both high levels of income and long-term capital growth.

In order to achieve this objective, the portfolio will primarily be invested in global real estate securities listed on recognised exchanges around the world. These assets will consist of property shares, money market instruments, securities in listed entities that are backed by real estate property, participatory interests in collective investment schemes in property, real estate investment trusts, assets in liquid form (such a foreign currency cash that will be valued daily by the custodian) and non-equity securities which are considered consistent with the portfolio's primary objective, and that legislation may allow from time to time.

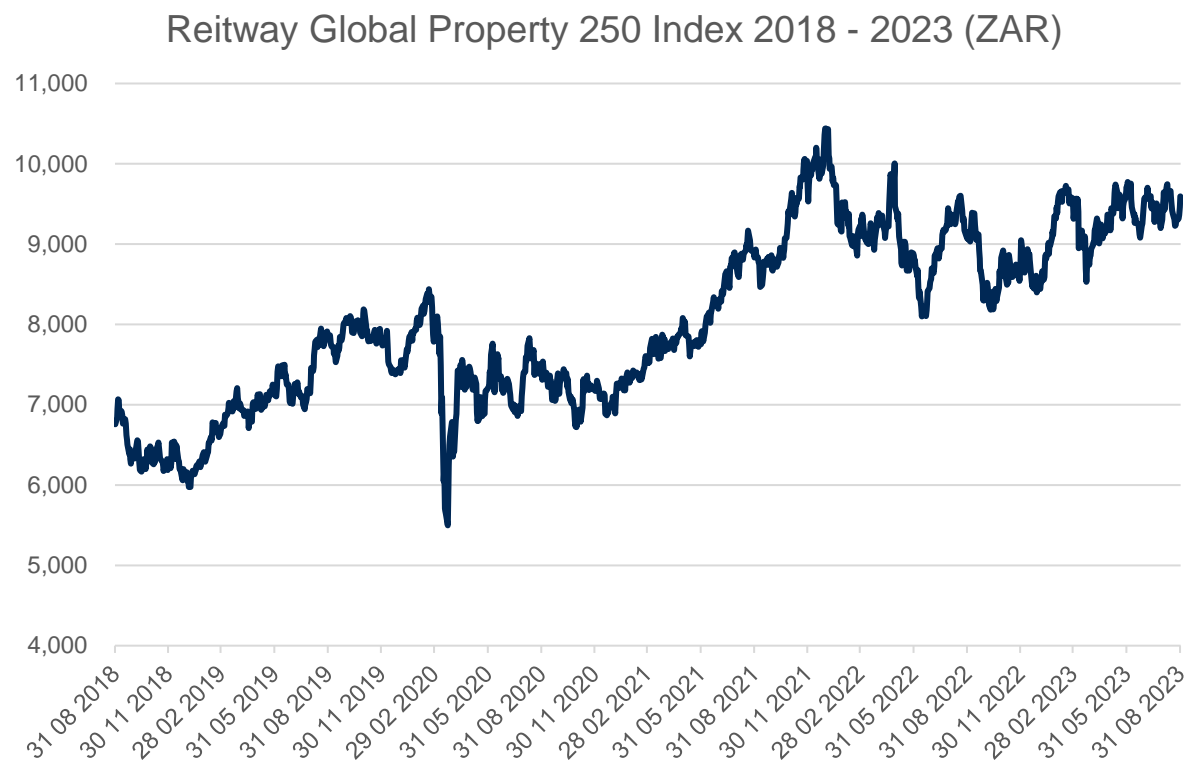
The portfolio follows fundamental research driven investment approach, offering real estate focus, with global diversification. The real estate focus is through real estate securities with a specific bias towards securities with both a high-income yield and good growth prospects.

The portfolio may, apart from assets in liquid form, 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 aforementioned 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

The manager may vary 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 of the aggregate value required from time to time by the Act.

The benchmark of the portfolio is the GPR 250 REIT Index, a subset of the GPR 250 Index and covers all companies having a REIT-like structure. The index information is available at: <https://www.globalpropertyresearch.com/gpr-250-reit-index>

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 95 basis points (VAT exclusive) per annum. The Manager is entitled to a management fee per calendar month calculated as follows:

$$\frac{D \times 0.95 \%}{365} \times N$$

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 issuer's website; and
- the necessary amendments to the Supplements of the Prescient ETF Scheme have been affected in consultation with the FSCA.

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 Prescient ETF 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 particular investor.

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 COST

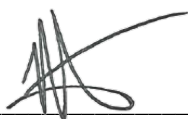
The transaction cost ("TC") of the portfolio reflects the percentage of the value of the portfolio that was incurred as cost relating to the buying and selling of the underlying assets of the portfolio. It is an annualised figure which will be calculated every quarter and published as required.

8. CHANGES TO THE SUPPLEMENT

If the manager makes any changes to this pricing supplement that affect the terms and conditions of the REITWAY GLOBAL PROPERTY ACTIVE MANAGED ETF, other than changes which are of a formal, minor or technical nature or are made to correct 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 FSCA

The procedures for unitholders 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 www.prescient.co.za/funds/exchange-traded-funds/

Signed at Cape Town by



Kim Gibb, Head of Investor Services and Product



Heinrich Loubser / Manager Product Solutions

on behalf of all the directors of the Manager on 21 September 2023 in terms of the board resolution passed by them dated 13 September 2023