



ASSET
MANAGEMENT

JSE CODE: IVYAI • ACTIVELY MANAGED ETF • JSE INWARD LISTED

Ivy EasyETFs AI Innovation Actively Managed ETF

Diversified exposure to global companies positioned across the AI value chain, from hardware and data infrastructure to software, cybersecurity, energy and AI-enabled businesses.

Hardware

Data

Software

Cybersecurity

Energy

AI-enabled businesses

Specialist Advisor: Matthew Bernath, Founder of Alternata

Product Department, October 2026

Executive Summary

Ivy EasyETFs AI Innovation AMETF · Ticker IVYAI · JSE-listed Actively Managed ETF (AMETF)

IVYAI is a rand-quoted, inward-listed AMETF that gives South African investors diversified exposure to the artificial intelligence value chain in a single JSE line — without needing a foreign brokerage for every name.

The portfolio is mapped across **six layers** of the AI stack: Hardware, Data, Software, Cybersecurity, Energy and AI-enabled businesses. EasyETFs (RF) is the CIS manager; Ivy Asset Management is the portfolio manager. Listed **25 March 2026**.

Hardware	Data	Software	Cybersecurity	Energy	AI-enabled
IVYAI JSE code	6 AI value-chain layers	46 Equity holdings (3 Sep 2026)	25 Mar 2026 JSE listing date		

Portfolio snapshot as of **3 September 2026** · Source: EasyETFs ASISA Reporting Pack IVYAI 20260903 · 46 equities · Holdings change.

At a glance

- **Listed** 25 March 2026 on the JSE (inward listed) · ASISA Global – Equities – General
- **Theme** Artificial Intelligence & Automation across the full AI value chain
- **Structure** Actively managed ETF — daily JSE pricing and liquidity; search **IVYAI**
- **How it fits** A pure-play AI sleeve for SA portfolios seeking offshore AI exposure in rand

“The Ivy AI Fund provides diversified exposure to global companies positioned across the AI value chain, from hardware and data infrastructure to software, cybersecurity, energy and AI-enabled businesses.”

ivy.co.za

Net asset value per unit

R10.00 NAV per unit at listing · 25 March 2026 Source: JSE listing (issue price)	R13.10 NAV per unit as at 30 September 2026 Source: EasyETFs / Purple Group unit price report
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Factual NAV disclosures, shown separately; they are not a calculated investment return. R10.00: NAV per unit at listing, 25 March 2026 (JSE listing, issue price). R13.10: NAV per unit as at 30 September 2026 (EasyETFs / Purple Group unit price report). NAV per unit is published by EasyETFs; see the Minimum Disclosure Document.

Past performance is not indicative of future results. See Fund facts, How to invest, and the Investment Disclaimer at the end of this brochure.

Fund overview

The fund is an **Actively Managed Exchange Traded Fund (AMETF)**, inward listed on the JSE and quoted in rand. It is classified ASISA **Global – Equities – General**. EasyETFs (RF) (Pty) Ltd is the CIS manager; Ivy Asset Management is the portfolio manager; FirstRand Bank (RMB Trustees) is the custodian; Jane Street supports liquidity as market maker.

The strategy is research-driven, combining quantitative and qualitative inputs. Exposure is gained mainly through global shares (and select instruments that fit the mandate). The portfolio is expected to hold about **50 global companies** across the AI value chain, with ongoing assessment of valuation, growth potential and risk — and an emphasis on long-term capital growth within a high-equity profile.

What makes it different

- **Pure-play AI focus** beyond broad technology indices — mapped to the AI value chain
- **Active management** with Ivy's investment committee guiding sector and stock weights
- **Risk-aware construction** with continual weighting analysis and position discipline
- **ETF structure** — daily pricing and liquidity on the JSE
- **Local access** — buy via your broker or EasyEquities; search IVYAI

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Risk considerations (high level)

Global equities: market volatility and valuations; technology/innovation risk; currency via an inward-listed instrument; regulation and geopolitics; thematic concentration. Past performance is not indicative of future results. See the full disclaimer.

The AI value chain — six layers

Primary public framing follows ivy.co.za/ai-fund. Each layer below includes short explanation and example names from the **3 September 2026** book. IC ecosystem labels (The Sand, Power, Land, Roads, Libraries, Brains, Shops, Guards) appear as secondary tags only — the website layers are the brochure spine. Companies may touch more than one layer; example names are illustrative, not exclusive assignments.



Layer 1 — Hardware

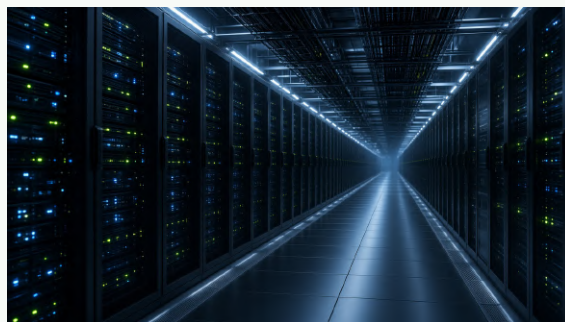


Chips, memory, foundries and servers that supply the raw compute for training and inference. Without silicon and systems, there is no AI.

Example holdings (3 Sep 2026 book): Micron, AMD, NVIDIA, Intel, TSMC, ASML, ARM, Broadcom, Marvell, Cerebras, Sandisk

IC stack label (secondary): **The Sand** · ~25% of book (semiconductors & manufacturing)

Layer 2 — Data



Information platforms used to store, query and operationalise the data that trains models and improves accuracy in production.

Example holdings (3 Sep 2026 book): Snowflake, MongoDB, Palantir; cloud/data platforms as relevant

IC stack label (secondary): **The Libraries** · Core data infrastructure names in the book

Layer 3 — Software



Tools and frameworks to build, orchestrate and deploy AI — from enterprise platforms to operating systems and cloud software stacks.

Example holdings (3 Sep 2026 book): ServiceNow, Pegasystems, Microsoft, Oracle, Apple

IC stack label (secondary): **The Brains / The Shops** · Enterprise AI tooling and platforms

The AI value chain — layers 4 and 5

Continuing the public six-layer spine — Cybersecurity and Energy. Example holdings remain from the 3 September 2026 book.

Layer 4 — Cybersecurity



Protecting systems, data and integrity as AI expands attack surfaces and accelerates both defence and offence.

Example holdings (3 Sep 2026 book): CrowdStrike, Palo Alto Networks, Zscaler, SentinelOne

IC stack label (secondary): **The Guards** · ~9% of book (security cross-cut)

Layer 5 — Energy



Power for data centres and high-compute operations — fuel cells, generation and data-centre power plays that keep GPUs online.

Example holdings (3 Sep 2026 book): Bloom Energy, T1 Energy; Applied Digital, Core Scientific, IREN, Cipher Mining

IC stack label (secondary): **The Power / The Land** · Power + data-centre / compute capacity

Networking & interconnect names in the book (e.g. Arista, Lumentum, Coherent, Credo) sit across hardware and infrastructure — supporting the stack even when not called out as a separate public layer. Cloud / data-centre capacity names (Amazon, Microsoft, Alphabet, Oracle, Nebius, CoreWeave and peers) appear under Data, Software, Energy or AI-enabled as context requires.

The AI value chain — layer 6

AI-enabled businesses — companies applying AI across products, autonomy, markets and science. Example holdings remain from the 3 September 2026 book.

Layer 6 — AI-enabled businesses



Companies applying AI to products, autonomy, markets and science — beneficiaries of adoption across industries, not only pure-play chip makers.

Example holdings (3 Sep 2026 book): Tesla, SpaceX, ImmunityBio, Robinhood, Meta, Alphabet, Amazon

IC stack label (secondary): **The Shops / Frontier** · Applied AI, platforms and frontier names

Top holdings

Largest positions by % of fund as of **3 September 2026**. Source: EasyETFs ASISA pack IVYAI 20260903. Holdings change. For the latest list and costs, download the fact sheet.

#	Company	Ticker	% of fund
1	Micron Technology	MU	4.88%
2	SpaceX	SPCX	4.77%
3	Palantir Technologies	PLTR	4.69%
4	Tesla	TSLA	4.11%
5	Amazon.com	AMZN	3.91%
6	Alphabet	GOOG	3.87%
7	Advanced Micro Devices	AMD	3.75%
8	Meta Platforms	META	3.31%
9	NVIDIA	NVDA	3.17%
10	CrowdStrike	CRWD	3.04%

Cash (USD settled / ZAR) is held in addition to the 46 equities. **TER**: see latest fact sheet — not stated here.

Full equity book — ranked by % of fund

#	Company	%	#	Company	%
1	Micron Technology	4.88%	24	Lumentum	1.64%
2	SpaceX	4.77%	25	Arista Networks	1.56%
3	Palantir Technologies	4.69%	26	Pegasystems	1.51%
4	Tesla	4.11%	27	MongoDB	1.45%
5	Amazon.com	3.91%	28	Alibaba Group	1.41%
6	Alphabet	3.87%	29	Coherent	1.35%
7	Advanced Micro Devices	3.75%	30	Applied Digital	1.34%
8	Meta Platforms	3.31%	31	Sandisk	1.30%
9	NVIDIA	3.17%	32	Marvell Technology	1.30%
10	CrowdStrike	3.04%	33	Cerebras Systems	1.26%
11	Palo Alto Networks	3.00%	34	T1 Energy	1.19%
12	Microsoft	3.00%	35	ARM Holdings	1.19%
13	Bloom Energy	2.88%	36	Penguin Solutions	1.17%
14	Intel	2.69%	37	Zscaler	1.16%
15	Robinhood Markets	2.66%	38	Broadcom	1.15%
16	TSMC	2.49%	39	Cipher Mining	1.07%
17	ServiceNow	2.30%	40	Core Scientific	0.97%
18	Snowflake	2.30%	41	Baidu	0.95%
19	Oracle	2.27%	42	SentinelOne	0.92%
20	ImmunityBio	2.24%	43	IREN	0.91%
21	Apple	2.10%	44	Purple Group	0.88%
22	ASML Holding	1.99%	45	CoreWeave	0.76%
23	Nebius Group	1.83%	46	Credo Technology	0.71%

Fund facts

Key structural and dealing information for the Ivy EasyETFs AI Innovation AMETF.

Fund name	Ivy EasyETFs AI Innovation AMETF
Ticker	IVYAI
Exchange	JSE (inward listed)
Listing NAV	R10.00 per unit at listing, 25 March 2026 (source: JSE listing, issue price)
NAV per unit	R13.10 as at 30 September 2026 (source: EasyETFs / Purple Group unit price report)
Fund type	Actively Managed Exchange Traded Fund (AMETF)
ASISA classification	Global – Equities – General
Investment theme	Artificial Intelligence & Automation
CIS manager	EasyETFs (RF) (Pty) Ltd
Portfolio manager	Ivy Asset Management (African Ivy Investment Holdings)
Custodian	FirstRand Bank (acting through its RMB Trustees Division)
Market maker	Jane Street Financial Services
Primary market dealing cut-off	14:00 daily
Currency exposure	Rand-quoted JSE instrument with offshore equity exposure
Indicative holdings	~50 global companies across the AI value chain (46 equities as of 3 Sep 2026)
Total expense ratio (TER)	See latest fact sheet — not stated in this brochure
Performance	See the latest Minimum Disclosure Document (fact sheet)
How to invest	Via your broker or EasyEquities — search IVYAI

Past performance is not indicative of future performance; see the Minimum Disclosure Document for full performance information.

How to invest

IVYAI is an actively managed ETF listed on the JSE. You can buy it through your stockbroker, or via **EasyEquities**. If you do not have an EasyEquities account, open one and search for **IVYAI**. Primary market dealing cut-off is **14:00** daily. Always review the latest fact sheet and Minimum Disclosure Document before investing.

Investment committee and specialist advisor (governance)

- **Bruce Main** — Investment Committee · governance and long-term portfolio decisions
- **Ross Randall** — Investment Committee · investment discipline and day-to-day execution
- **Tessa Morrison** — Investment Committee · portfolio and manager research
- **Specialist Advisor: Matthew Bernath, Founder of Alternata** — data analytics and emerging opportunities

Partners: FirstRand Bank (RMB Trustees) custodian · Jane Street market maker · EasyETFs CIS manager · Ivy portfolio manager.

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