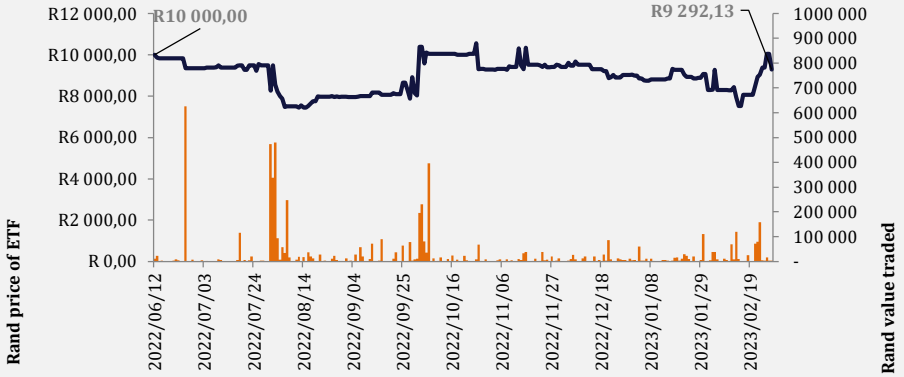
CLOUD ATLAS AMI BIG50 ex-SA ETF
MINIMUM DISCLOSURE DOCUMENT

ETF design
- Economic Intuition Unique to African Investment Philosophy.
- Investors exposed to growth potential of the continent stock markets.
- Rule Based Investing Principle
- Country and Sector Exposure

Index design
- Cloud Atlas Custom Benchmark.
- Transparency
- Rule based Investing.
- Responsible Investing.
- Communication.
- Fun.

Why African equity
- African growth potential.
- Digitalization
- Economic Freedom.
- Money Management.
- Future Generations.
- Low Cost.

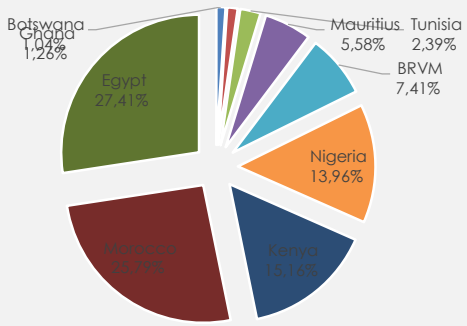
10 000 invested over the last year



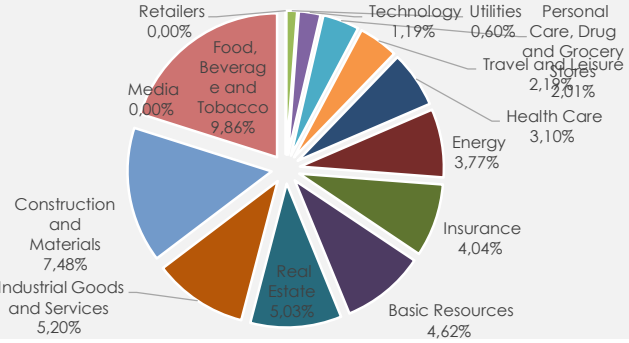
	Rands	US Dollars
	NAV	NAV
Past month	9,18%	0,21%
Past 6 months	6,42%	-13,76%
Year to date	-11,65%	-14,25%

Note: Cumulative returns shown above. **Source:** Administrator and values are converted to U$ using exchange

Country exposure in ETF



Sector exposure in ETF



Cloud Atlas INVESTING

As at end of February 2023

Portfolio objective

To closely track the Cloud Atlas AMI Big50 Ex-SA index. The portfolio is classified as World-wide equity.

Fund information

Launch Date	20-Apr-17
Stock exchanges	Exchange Exchange Eswatini Stock Exchange
ISIN	ZAE000242582
Share Code and Currency	AMIB50 BAMIB50 SAMI50
Trading Hours	9am - 5pm (CAT)
Year End	December
NAV Publication	Daily on website
www.cloudatlasinvesting.com/ami-big50-ex-sa-etf	
Currency	EML (ESE)

Pricing data

Closing NAV per unit	R	5,44
Closing NAV per unit	$	0,31

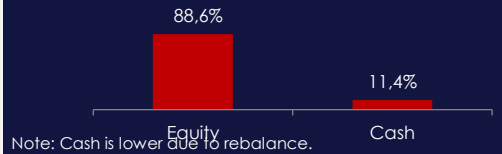
Dividend Yield Annualised	0,00%
Last dividend date	29/June/2018
portfolio's income exceeds expenses for	
Rebalance	Quarterly
Number of Constituents	50
Tracking Error (Alpha)	1,28%
Measured as a standard	

ETF Cost Structure

Management Fee	0,50%
Custody Fee	0,35%
Total charges	0,85%

See Note for additional charges

Portfolio asset allocation



Note: Cash is lower due to rebalance.

Weighted analyst recommendations

Buy	Hold	Sell
41%	52%	7%

Source: Refnitiv.

Top 10 Holdings

Name	Country	Weight
Safaricom	Kenya	9,52%
Coml.Intl.Bank (Egypt)	Egypt	8,89%
Sonatel	BRVM	6,21%
Itissalat Al Maghrib (Maroc Teleco	Morocco	4,22%
Attijariwafa Bank	Morocco	3,51%
Guaranty Trust Holding	Nigeria	3,37%
Dangote Cement	Nigeria	3,30%
Lafargeholcim Maroc	Morocco	3,28%
Elswedy Electric	Egypt	3,10%
	0	0,00%
		45,42%

Service Providers

Product Issuer — ***Cloud Atlas (RF) Pty Ltd***
Address: 1st Floor Victoria Gate West, Hyde Park Lane, Cnr Jan Smuts and William Nicol
Website: www.cloudatlasinvesting.com
Enquiries: 011 203 9157

Trustee — ***Rand Merchant Bank***
Address: Think Precinct, 1 Merchant Place, Cnr Fredman Drive & Rivonia Road, Sandton, South Africa, 2196
Contact: 011 282 8000
Fax: 011 282 8008
Website: www.rmb.co.za

Administration — ***Maitland Group***
Address: Maitland House 1, River Park, Gloucester Road, Mowbray 7700
Contact: 021 681 8000
Fax: 021 681 8100
Website: www.maitlandgroup.com

Index Calculation Agent — ***Refinitiv***
Address: The Chelsea Building, 138 West Street, Sandton, Johannesburg
Contact: 011 775 3000
Website: www.refinitiv.com

Advantages of Trading the ETF

Diversification: By buying one unit, you buy into several stocks in Africa at once, spreading your risk.

Cloud Atlas ETFs are listed on the JSE, and operate as a Collective Investment Scheme. Creating a safe and regulated environment for you investment to flourish.

The ETF is Inward listed, meaning a local individual investor can gain exposure into the fund without needing the Reserve Bank approval. Institutional investors can invest in this fund using their prudential limits for rest of Africa.

Applying passive management helps save time and work on the part of the investor.

Risks associated with trading this ETF

The ETF provider is not responsible for price movements in the stock market.

Because the fund invests outside South Africa but calculated in Rands, exchange rates movements may adversely affect its value and performance.

Cloud Atlas works with service providers whose actions may also affect the fund's operations.
When a client sells ETF units and it is greater than, or equal to a basket size, Cloud Atlas will sell, in accordance to the index weightings, and repatriate the proceeds back to South Africa to pay the investor and cancel the ETF units. Where repatriation is delayed due to FX restrictions in a particular market, Cloud Atlas will move the sale proceeds of the underlying market to a separate Trust account for the care of the investor. The funds will, by default, be held in this account until they are able to be repatriated to South Africa.

How to buy

The AMI Big50 ex-SA ETF has the following Ticker code: AMIB50 and ISIN code: ZAE000242582.

On market trade

Client places order to purchase ETF units, in the market, at a price close to the trading price on the screen. The order will then match and investors will have the ETFs/Cash after settlement, prices on the screen can differ to NAV. Contact: trading@cloudatlasinvesting.com.

Description	**%**
Costs as a function of running the ETF will reduce as the fund size	
Management fees	0,1%
Custody fees	0,0%
Listing fees	0,0%
Administration and audit	0,0%
Dividends not distributed	0,0%
Total Expenses Ratio	**0,1%**

Disclaimer

Cloud Atlas (RF) (Registration number 2013/078096/07) is a registered Collective Investment Scheme, supervised by the Financial Sector Conduct Authority. Collective investment schemes (CIS) are generally medium to long-term investments. The value of participatory interests or the investment may go down as well as up, past performance is not necessarily a guide to future performance. Collective investment schemes are traded at ruling prices and can engage in borrowing and scrip lending. The Manager does not provide any guarantee, either with respect to the capital or with respect to the return of a portfolio. Prices will be published daily on the Johannesburg Stock Exchange and are made available on our website. The portfolios are valued, in the primary market, at 17h00 (CAT) on the pricing date (business days), and with the Trustee's consent, valuations may take place more frequently, and the transaction cut-off time is 10h00 on each pricing date (business days). Foreign securities within portfolios may have additional material risks, depending on the specific risks affecting that country, such as: potential constraints on liquidity and the repatriation of funds; macroeconomic risks; political risks; foreign exchange risks; tax risks; settlement risks; and potential limitations on the availability of market information. Investors are reminded that an investment in a currency other than their own may expose them to a foreign exchange risk. The exchange traded fund is listed on an exchange and may incur additional costs. The ETF is more publicly tradable and information on the performance of the portfolio is easily obtained. An investor can view the index and its performance, as tracked by the exchange traded fund, on our website. The tracking error of the exchange traded funds cannot exceed 2.5% p.a. You can obtain additional information on the proposed investment, free of charge, from brochures, application forms and the annual report and any half-yearly report, which are available on our website: https://www.cloudatlasinvesting.com/ami-big50-ex-sa-etf. Associates of the Manager may be invested within certain portfolios, and the details thereof are available from the Manager. Any other information regarding the portfolio is available at the offices of the Manager.

As at end of February 2023