

CLOUD ATLAS AMI BIG50 ex-SA ETF MINIMUM DISCLOSURE DOCUMENT

Commentary

Global markets including (China, Europe and the US) are a bit jittery as the pandemic still plays a major role in market movement at this stage, with more lockdowns being imposed an expected vaccination rollout still lagging. The US dollar is rising and many investors are dropping riskier assets and holding the dollar, however, investors must be cognisant of market volatility. The AMI series has undergone a rebalance, the investment committee has decided to exclude the following countries: Malawi, Namibia, Tanzania, Uganda, Zambia and Zimbabwe. Namely due to capital information and liquidity as well as fungibility across these particular exchanges. 11 constituents with a combined weighting of 13.21% were added to the index and 11 constituents with a combined weighting of 7.95% were removed from the index. The Rand is currently at 14.35; JSE SA top 40 at 60,149.00 and the AMI @ R8.25 market at time of print.

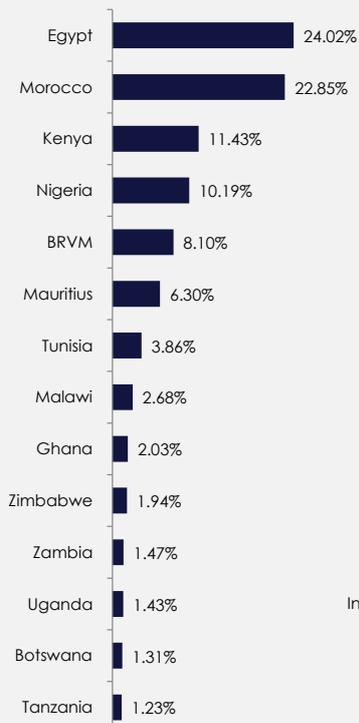


	Rands		US Dollars	
	NAV	Index	NAV	Index
Past month	4.73%	6.02%	1.12%	2.36%
Past 6 months	-42.95%	2.69%	-41.32%	5.64%
Year to date	-42.95%	2.69%	-41.32%	5.64%

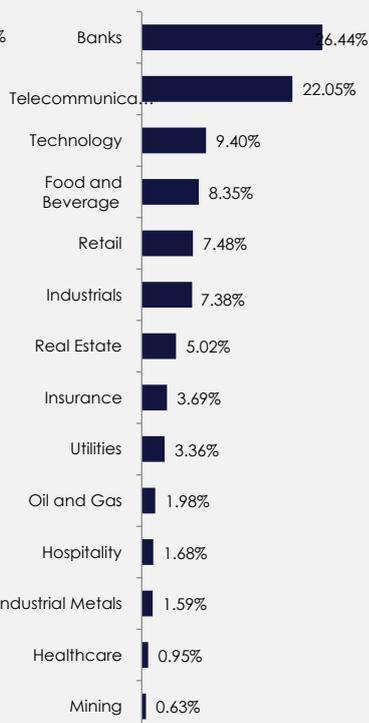
Note: Cumulative returns shown above. **Source:** Administrator and values are converted to US\$ using exchange rates from Refinitiv. **Comments:** The reference period for end of March for the fund and index is distorted by 9% due to the timing difference in the application of exchange rate regime changes.

Exposure

Country exposure in ETF



Sector exposure in ETF



Cloud Atlas
INVESTING

As at end of June 2021

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
Exchange	Johannesburg Stock Exchange
ISIN	ZAE000242582
Share Code	AMIB50
Trading Hours	9am - 5pm (CAT)
Year End	December
NAV Publication	Daily on website
Fund size ('000's)	R 4,122.12 \$ 288.69
Compliance	Africa allocation under Regulation 28 of 2011
Currency	ZAR
Closing NAV per unit	R 5.34
Closing NAV per unit	\$ 0.37
Units in issue ('000)	771.842

Dividend Yield Annualised 0.00%
Note: a distribution is paid when a portfolio's income exceeds expenses for the period.

Rebalance Quarterly
Number of Constituents 50

Tracking Error (Alpha) 0.58%
Measured as a standard deviation of active returns over one month.

Risk Profile

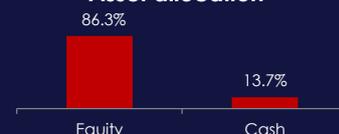
Moderate

ETF Cost Structure

Management Fee	0.50%
Custody Fee	0.35%
Total charges	0.85%

See Note for additional charges

Asset allocation



Note: Cash is lower due to rebalance.

Constituent analyst recommendations

Buy	Hold	Sell
34%	63%	4%

Top 10 Holdings

Name	Country	Weight
Coml.Intl.Bank (Egypt)	Egypt	11.8%
Itissalat Al Maghrib (Maroc Telecom)	Morocco	10.8%
Sonatel	BRVM	7.2%
Safaricom	Kenya	6.4%
Ibnsina Pharma	Egypt	3.6%
Guaranty Trust Bank	Nigeria	3.3%
Dangote Cement	Nigeria	2.9%
Mcb Group Ltd	Mauritius	2.9%
Banque De Tunisie	Tunisia	2.9%
Telecom Egypt	Egypt	2.4%
		54.3%

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 Enquiries	www.cloudatlasinvesting.com 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 (Thomson Reuters)
Address	The Chelsea Building 138 West Street Sandton, Johannesburg
Contact	011 775 3000
Website	www.thomsonreuters.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 and it falls into the Regulation 28 Africa allocation.

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 market maker will then match the investors order, prices on the screen can differ to NAV.

Description	%
Costs as a function of running the ETF will reduce as the fund size increases. From time to time the Manco provide a rebate.	
Management fees	0.40%
Custody fees (for stocks in country)	0.90%
Listing fees	1.66%
Administration and audit fees	0.80%
Dividends not distributed	-1.40%
Total Expenses Ratio	3.76%

Disclaimer

Cloud Atlas (RF) (Registration number 2013/078096/07) is a registered Collective Investment Scheme, supervised by the Financial Services Board. 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.