

Cloud Atlas (RF) Proprietary Limited  
The Cloud Atlas Collective Investment Scheme in Securities  
ASBI - African Sovereign Bond Portfolio ex-SA ETF  
JSE code: "ASBI"  
ISIN: ZAE000297354  
("ASBI ex-SA")

**CAUTIONARY ANNOUNCEMENT**

Shareholders are advised ASBI ex-SA a portfolio in the Cloud Atlas Collective Investment Scheme in Securities is going under cautionary due to the portfolio not achieved a critical size to be financially feasible and remains non-compliant in respect to its investment objective.

As a result the portfolio is not tracking the said index: S&P Africa Hard Currency Sovereign Bond Select index and the underlying portfolio is holding 100% United States Dollars in cash.

Below are additional points as to why the portfolio is going under cautionary:

- The portfolio is under consideration by the issuer for winding up as it has not achieved the scale necessary to achieve its investment objective and financial feasibility.
- There is a prospective seed investor who wishes to repurpose the ASBI ETF into a soft currency feeder fund from its current hard currency investment objective.
- The ASBI ETF is currently holding United States Dollar (USD), hard currency, cash as the underlying and will undertake action i.) or ii.) within in the next 14 days.
- The market making in the secondary market will be impacted and investors are requested to contact Cloud Atlas on 072-070-4534 or email [trading@cloudatlasinvesting.com](mailto:trading@cloudatlasinvesting.com) to see how this impacts them.

Johannesburg  
12 September 2022

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