

THIS SUPPLEMENT CONTAINS IMPORTANT INFORMATION ABOUT THE CORESHARES INDEX TRACKER COLLECTIVE INVESTMENTS SCHEME (“CORESHARES”) AND THE NEW CORESHARES TOTAL WORLD STOCK FEEDER EXCHANGE TRADED FUND (“ETF”) –FSECURITIES AND SHOULD BE READ CAREFULLY, TOGETHER WITH THE CORESHARES INDEX TRACKER MANAGERS (RF) PROPRIETARY LIMITED UPDATED OFFERING CIRCULAR (“CORESHARES OFFERING CIRCULAR”) ISSUED ON 2 SEPTEMBER 2019, REGISTERED IN TERMS OF THE COLLECTIVE INVESTMENT SCHEMES CONTROL ACT, NO. 45 OF 2002 (“THE ACT”), BEFORE INVESTING. IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENT OF THE CORESHARES OFFERING CIRCULAR OR THIS SUPPLEMENT, YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISOR.

The directors of CoreShares Index Tracker Managers (RF) Proprietary Limited (“CITM” and/or “Manager” and/or “CoreShares”), whose names are set out on page 3 of this supplement, collectively and individually, accept full responsibility for the accuracy of the information contained in this supplement (as read together with the CoreShares Offering Circular) and certify that, to the best of their knowledge and belief, no facts have been omitted the omission of which would make any statement herein false or misleading, that they have made all reasonable enquiries to ascertain such facts and that this supplement (as read together with the CoreShares Offering Circular) contains all information required by law and the JSE Limited (“JSE”) Listings Requirements. Furthermore, the directors of the Manager shall accept full responsibility for the accuracy of the information contained in the CoreShares Offering Circular, pricing supplements and the annual financial report, the amendments to the annual financial report or any supplements from time to time, except as otherwise stated therein.

If a prospective investor is in any way unclear as to the correct procedure to be followed or the terms and conditions applicable to subscriptions for the CoreShares Total World Stock Feeder ETF securities referred to herein, the investor is advised to contact his JSE broker or professional advisor.

CoreShares Total World Stock Feeder Exchange Traded Fund



THIRTEENTH SUPPLEMENT

to the

CORESHARES OFFERING CIRCULAR

Application has been made to and granted by the JSE for the listing of the CoreShares Total World Stock Feeder participatory interests under the short name “CoreTWS” in the “Exchange Traded Funds” sector on the Main Board of the JSE.

Long name: “CoreShares TotalWldStock
Short name: “CoreTWSF”
Share code: “GLOBAL”
ISIN: ZAE000297776

Corporate advisor and Sponsor



A copy of this supplement in the English language, accompanied by copies of the documents available for inspection (as described herein) is available at the registered office of CITM as well as on the website hosted at <https://coreshares.co.za>.

Investors in the securities or participatory interests issued by CoreShares (“CoreShares securities” or “CoreShares participatory interests”) referred to herein, as with any other ETF, should ensure that they fully understand the nature of the CoreShares securities and the extent of their exposure to risks and that they consider the suitability of the CoreShares securities as an investment in light of their own circumstances and financial position. Specialist securities involve a high degree of risk, including the risk of losing some or a significant part of their initial investment. Whilst highly unlikely, potential investors should be prepared to sustain a total loss of their investment in such securities. The securities represent general, unsecured, unsubordinated, contractual obligations of the issuer and rank pari passu in all respects with each other. Purchasers are reminded that the securities constitute obligations of the issuer only and of no other person. Therefore, potential purchasers should understand that they are relying on the credit worthiness of the issuer. The securities represent participatory interests in a Collective Investment Scheme registered in terms of the Collective Investment Schemes Control Act, No 45 of 2002. Furthermore, potential investors should also seek their own independent tax advice. The JSE’s approval of the listing of the CoreShares securities should not be taken in any way as an indication of the merits of CoreShares or of the CoreShares securities. The JSE has not verified the accuracy and truth of the contents of the documentation submitted to it and, to the extent permitted by law, will not be liable for any claim of whatever kind. Claims against the JSE Guarantee Fund may only be made in respect of trading in CoreShares securities on the JSE and in accordance with the Rules of the JSE Guarantee Fund and can in no way relate to the new issue of CoreShares securities.

Risk factors

Investment in the CoreShares Total World Stock Feeder ETF carries substantial risk. There can be no assurance that the CoreShares Total World Stock Feeder ETF’s investment objectives will be achieved and investment results may vary substantially over time. Investment in the CoreShares Total World Stock Feeder ETF is not intended to be a complete investment programme for any investor. Prospective investors should carefully consider whether an investment in these securities is suitable for them in light of their circumstances and financial resources (see further under paragraph 8. Risk Factors).

Date of issue: Tuesday, 20 April 2021

CORPORATE INFORMATION

Corporate Advisor and Sponsor

Grindrod Bank Limited
(Corporate Finance Division)
(Registration number 1994/007994/06)
Grindrod Tower, 4th floor,
8a Protea Place
Sandton
2146
(PO Box 78011, Sandton, 2146)

Trustee and custodian

ABSA Investor Services
(Registration number 1986/004794/06)
2nd floor
160 Jan Smuts Avenue
Rosebank
2196
(PO Box 6872, Johannesburg, 2000)

Asset manager

CoreShares Asset Management (Pty) Limited
Registration number: 2014/135757/07
CoreShares,
4th Floor, Grindrod Tower,
8a Protea Place,
Sandton
2146
(PO Box 78011, Sandton, 2146)

Holding company of the Manager and registered address

CoreShares Holdings (Pty) Ltd
Registration: 2013/184705/07
CoreShares,
4th Floor, Grindrod Tower,
8a Protea Place,
Sandton
2146
(PO Box 78011, Sandton, 2146)

Registered office of the Manager

CoreShares Index Tracker Managers
(RF) Proprietary Limited
(Registration number 2006/006498/07)
Grindrod Tower, 4th floor,
8a Protea Place
Sandton
2146
(PO Box 78011, Sandton, 2146)
Date of Incorporation: 2 March 2006

Auditors

BDO South Africa Incorporated
(Registration number 1995/002310/21)
Wanderers Office Park,
52 Corlett Dr,
Illovo,
2196
(Private Bag X60500, Houghton, 2041)

Market maker

Sanlam Private Wealth (Pty) Ltd
(Registration: 2000/023234/07)
Farm 1, Building B
Vineyard Office Estate
99 Jip de Jager Drive
Welgemoed
7530

Company secretary of the Manager

The Secretarial Company (Pty) Limited
(Registration Number: 2013/100434/07)
79 Bellairs Drive,
Glenvista,
1447
(PO Box 22425, Eye of Africa, Eikenhof,
1872)

Directors of the Manager

David Andrew Polkinghorne*
Colin Michael Linnett †
Craig Brabazon Hallows †
Gareth Craig Stobie ^

* Non-executive

† Independent non-executive

^ Managing Director

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SUPPLEMENT IN RESPECT OF PARTICIPATORY INTERESTS IN THE CORESHARES TOTAL WORLD STOCK FEEDER PORTFOLIO OF THE CORESHARES INDEX TRACKER COLLECTIVE INVESTMENT SCHEME IN SECURITIES

1. SALIENT DATES AND TIMES

2021

SENS announcement of approval of listing	Tuesday, 20 April
Opening date of the initial offer at 09:00 on:	Wednesday, 21 April
Closing date of the initial offer at 12:00 on*:	Friday, 7 May
LAs issued†:	Monday, 10 May
Settlement of LA's:	Monday, 10 May
Ramp-up period in respect of cash subscriptions commences:	Monday, 10 May
Ramp-up period in respect of cash subscriptions ends on or before 12:00 on:	Wednesday, 12 May
Announcement of results, securities in issue and conversion ratio in respect of initial offer (in specie subscriptions) before 11:00:	Thursday, 13 May
Listing of CoreShares Total World Stock Feeder securities‡ from commencement of trading at 09:00 on:	Monday, 17 May

** Any changes to the above dates will be announced on SENS.

* Applicants should contact their broker or CSDP to ascertain the timing for submission of applications, as this will vary dependent on the broker or CSDP in question.

† One letter of allotment ("LA") will be issued for every one Rand subscription against a subscriber's CSDP or broker account being debited with the Rand amount. Once the baskets of constituent securities have been acquired, Strate will convert the LAs to CoreShares Total World Stock Feeder securities in the CSDP accounts in accordance with the conversion ratio to be released on SENS.

‡ CoreShares Total World Stock Feeder securities will be issued in dematerialised format only.

1. GENERAL

- 1.1 The contents of this supplement, forms part of the CoreShares Offering Circular issued on 2 September 2019, which is available on the Manager's website (www.coreshares.co.za), including a copy of this thirteenth supplement. The contents of the CoreShares Offering Circular will apply to the issue and listing of the securities described herein and will be supplemented by the contents of this supplement. In the event of any conflict between the contents hereof and the contents of the CoreShares offering circular, the contents hereof will prevail.
- 1.2 This supplement sets out the salient terms in respect of the listing of the CoreShares Total World Stock Feeder portfolio. The CoreShares Total World Stock Feeder portfolio will not be listed on any other exchange, other than the JSE. However, this does not preclude the Manager from other listings of this sort at a later date.
- 1.3 The securities being issued pursuant to this supplement are not eligible for sale in the United States or in any other jurisdiction in which trading in the securities would be illegal. The securities have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, and the U.S. Commodity Futures Trading Commission under the U.S. Commodity Exchange Act has not approved trading in the securities. The securities may not be offered, sold or delivered within the United States or to U.S. persons, nor may any U.S. person at any time trade or maintain a position in the securities.
- 1.4 The simple investment objective of the strategy would be to provide investors with a simple, but highly diversified exposure, to world stock markets on a market cap weighted basis and could form the core position of a global strategy or as a useful tool when building a multi-asset solution for South African investors.
- 1.5 The CoreShares Total World Stock Feeder ETF is structured as a 'feeder fund' and will invest into the US listed, Vanguard Total World Stock ETF (VT). The Vanguard Total World Stock ETF is of a substantial size (\$24 Billion USD or approximately R360 Billion Rand). The ETF has average daily liquidity of greater than \$130 million per day making it highly liquid and a suitable 'replication tool' for CoreShares.
- 1.6 CoreShares Total World Stock Feeder ETF participatory interests are not in any way sponsored, endorsed, sold or promoted by the JSE or FTSE Russell and none of these parties makes any warranty or representation whatsoever, expressly or implied, either as to the basis of calculation of, or as to the results to be obtained from the use of the FTSE Global All Cap Index and/or the value at which the said Index stands at any particular time on any particular day or otherwise. FTSE Russell shall not be liable (whether in negligence or otherwise) to any person for any error in the Index and FTSE Russell shall not be under any obligation to advise any person of any error therein.
- 1.7 The CoreShares Total World Stock Feeder ETF is a Collective Investment Scheme in local securities.
- 1.8 The market maker will endeavor to provide and maintain a reasonable bid (price where investors can sell) and offer (price that investors can buy) through the central trading book of the JSE subject to the conditions set out in the market making agreement.
- 1.9 Upon exercise or settlement (as applicable), the issuer is responsible for settlement and not the JSE nor any other exchange.
- 1.10 All definitions as per the CoreShares Offering Circular dated 12 September 2019 are applicable to this supplement circular.
- 1.11 Any amendments to the terms of this portfolio, other than changes which are of formal, minor or technical nature or are made to correct a manifest error or to comply with mandatory provisions of the law, will require not less than 66.67% approval of holders that participated in the vote, excluding the votes of CoreShares and its associates. Any such amendments require the JSE's and FSCA's approval, where applicable.
- 1.12 Any material changes to the index methodology will be communicated to the JSE and also communicated to the market via an announcement on the Stock Exchange News Services (SENS) before it is implemented.

1.13 The treatment of corporate actions of constituents in the underlying funds is governed by the index rules. No investor shall have any right in relation to an asset held in the portfolio. In the event of a capitalisation issue, scrip dividend or rights offer, the Manager reserves the right to adopt such changes necessary, which will result in the closest tracking of the Index.

1.14 As indicated in the CoreShares' Offering Circular, redemptions of CoreShares securities must be for a minimum amount of 100 000 CoreShares securities or multiples thereof per security holder, or such lower number of CoreShares securities (or multiples thereof) as may be approved by the Manager and the JSE on a case by case basis. If, a redemption request, once actioned, would result in a security holder holding less than 100 000 CoreShares securities, all of the Securities held by such security holder will be redeemed.

1.15 The CoreShares Total World Stock Feeder ETF is a CIS in securities domiciled in South Africa investing in local listed securities. Accordingly, there are no exchange control considerations.

2. **EXPERT'S CONSENT**

The relevant parties listed under the Corporate Information section on page 3 of this supplement, have consented to their names being referred to in this CoreShares offering circular in the form and context in which it is included and have not withdrawn their consent at the last practicable date.

3. **LITIGATION**

There are no legal or arbitration proceedings of which the Manager is aware (including any proceedings which are pending or threatened) which have or may have had a material effect on the financial position of CoreShares since its establishment.

4. **RESPONSIBILITY STATEMENT**

The directors of the Manager, whose names are set out on page 3 of this supplement, collectively and individually, accept full responsibility for the accuracy of the information given and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that this supplement to the CoreShares offering circular contains all information required by the JSE Listings Requirements.

5. **MATERIAL CHANGES**

The directors of the Manager confirm that, after due and careful enquiry and without the involvement of the external auditors, there were no material changes in the financial or trading position of the Manager since the end of the last financial period for which annual financial statements have been published.

6. **LIMITATION OF LIABILITY**

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).

7. SUMMARY DETAILS OF CORESHARES TOTAL WORLD STOCK FEEDER ETF

7.1	Portfolio	The CoreShares Total World Stock Feeder ETF Portfolio, a portfolio in the CoreShares Index Tracker Collective Investment Scheme in Securities, registered in terms of the Collective Investment Schemes Control Act, No. 45 of 2002.
7.2	ISIN	ZAE000297776
7.3	Share code	GLOBAL
7.4	Long name of portfolio	CoreShares TotalWldStock
7.5	Issuer name	CITM
7.6	Short name of portfolio	CoreTWSF
7.7	Index	<p>means FTSE Global All Cap Index, which is a market-capitalization weighted index representing the performance of the large, mid and small cap stocks globally. The index aggregate of around 8,000 stocks cover Developed and Emerging Markets and is suitable as the basis for investment products, such as funds, derivatives and exchange-traded funds</p> <p>The simple investment objective is to provide investors with a simple, but highly diversified exposure, to world stock markets on a market cap weighted basis and could form the core position of a global strategy or as a useful tool when building a multi-asset solution for South African investors.</p>
7.8	Index calculation agent	FTSE Russell
7.9	Description of participatory interest or securities	CoreShares Total World Stock Feeder ETF participatory interests or CoreShares Total World Stock Feeder ETF securities.
7.10	Frequency of Index publication and update	The Net Asset Value is calculated in a transparent manner on a daily basis and the underlying investments of the Fund are sufficiently liquid to ensure that there will be proper price information. The closing Net Asset Value and Net Asset Value per Security, will be published on a daily basis on the Local Manager's website (http://www.coreshares.co.za). In addition hereto, updates and publications of the Index will be published daily on the following website: www.ftserussell.com
7.11	Distribution or accounting period	Semi-annual periods ending on the last day of March and September of each year, or such other date as may be determined by the Manager in consultation with the trustee from time to time.
7.12	Any other special conditions and modifications to the terms and conditions in respect of the CoreShares Total World Stock Feeder ETF participatory interests	In the event that the Index is discontinued and/or modified and is no longer deemed suitable for the purposes as outlined in this Supplement, then the existing Index will be replaced with an index that is suitably similar to the current standing FTSE Global All Cap Index (subject to necessary regulatory approvals, holders' approval, and due processes).

7.13	Investment policy	Refer to Annexure A.
7.14	Management and other fees	Refer to Annexure B.
7.15	Composition of the Index	Refer to Annexure C.
7.16	Performance of the Index	Refer to Annexure D.
7.17	Number of securities in Issue and Issue Price	Pre the listing there is no CoreShares Total World Stock Feeder securities in issue. The number of securities in issue will be announced following the initial offer on Thursday, 13 May 2021.
7.18	Proceeds from subsequent issue of securities	<p>The issue price will only be determined following the initial offer and will be announced on Thursday, 13 May 2021.</p> <p>Proceeds from the subsequent issues of securities will continue to be used to invest in the Index in accordance with the investment policy as set out in Annexure A.</p>

Please refer to the CoreShares Offering Circular for further information regarding the CoreShares participatory interests.

8. RISK FACTORS

The nature of the CoreShares ETF 's investments involves certain risks. An investment in securities therefore carries substantial risk and is suitable only for persons who can assume the risk of losing their entire investment however, unlikely this may be. Prospective investors should consider, among others, the following factors before subscribing for securities, noting that it is not possible to identify every risk factor relevant to such investments and further recognising that any risks identified herein should not be treated as exhaustive.

Each prospective investor will be required to represent to CoreShares that it is aware of the risk factors of an investment in a CoreShares ETF as contained herein. Prospective investors should consult their professional advisors on the possible tax consequences of subscribing for, buying, holding, selling, transferring or redeeming securities in a CoreShares ETF under the laws of their country of citizenship, residence or domicile.

General

A prospective investor should be aware that investments are subject to normal market fluctuations and other risks inherent in investing in securities. There is no assurance that any appreciation in the value of securities will occur or that the investment objectives of a CoreShares ETF will actually be achieved. The value of an investment in securities and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested.

Past performance: Past performance of a CoreShares ETF, the Index or the Manager or its affiliates is no assurance of future success.

Conflicts of interest: Potential conflicts of interest between a CoreShares ETF, on the one hand, and the Manager and its officers and Managers, on the other, may arise. CoreShares has a policy to deal with such conflicts of interests.

Market-related risk factors

Market risk: The value of the securities in which a CoreShares ETF invests may go up or down in response to the prospects of individual companies, particular industry sectors or governments and/or general economic conditions. Price changes may be temporary or last for extended periods.

Asset class risk: The securities in the underlying Index may underperform the returns of other securities or Indexes that track other industries, groups of industries, markets, asset classes or sectors. Various types of securities or Indexes tend to experience cycles of outperformance and underperformance in comparison to the general securities market.

Concentration risk: To the extent that the Index is concentrated in securities of companies in a particular market, industry, group of industries, sector or asset class, a CoreShares ETF may be adversely affected by the performance of those securities, may be subject to increased price volatility and may be more susceptible to adverse economic, market, political or regulatory occurrences affecting that market, industry, group of industries, sector or asset class. An investment in a CoreShares ETF should not constitute a complete investment program.

Geographic risk: Some markets in which a CoreShares ETF invests may be located in parts of the world that have historically been prone to natural disasters such as earthquakes, volcanoes or tsunamis or are economically sensitive to environmental events. Any such event could cause a significant impact on their respective economies and investments in these countries.

Tracking error risk: Imperfect correlation between a CoreShares ETF's security and those in the relevant Index, rounding of prices, changes to the underlying Index and regulatory requirements may cause a CoreShares ETF's performance to diverge from the performance of the relevant Index. This is called "tracking error." Tracking error may also result because a CoreShares ETF incurs fees and expenses while the relevant Index does not incur such expenses.

Regulatory, economic and political risk: The performance of the funds may be affected by changes in economic and market conditions, political developments or changes in government policies, changes in legal, exchange control, regulatory and tax requirements.



Signed at Johannesburg by Gareth Craig Stobie on behalf of all the directors of the Manager on 20 April 2021 in terms of the board resolution passed by them previously.

ANNEXURE A: INVESTMENT POLICY

The Coreshares Total World Stock Feeder Exchange Traded Fund seeks to track the FTSE Global All Cap Index, which covers both well-established and still-developing markets. The investment objective of the Fund is to provide income to investors and capital growth over the long term.

To achieve its investment objective, the Fund will, apart from assets in liquid form, consist solely of participatory interests in the Vanguard Total World Stock ETF (“underlying portfolio”) – accordingly the Fund is a Feeder Fund. The underlying portfolio is a portfolio under the Vanguard International Equity Index Funds trust. The underlying portfolio is US Dollar denominated and the trust is registered with the United States Securities and Exchange Commission (SEC).

The investment objective of the underlying portfolio is to track the performance of the FTSE Global All Cap Index which measures the investment return of stocks of companies located in developed and emerging markets around the world.

The Feeder Fund may enter financial transactions for the exclusive purpose of hedging exchange risks, subject to the conditions and limitations stipulated in the Act.

Nothing in the Supplemental Deed will preclude the Manager from varying the ratios of asset allocation and securities to maximize absolute return and investment potential in changing economic environments or market conditions or to meet the requirements, if applicable, of any exchange formally recognized in terms of legislation and from retaining cash or placing cash on deposit in terms of the Deed and any Supplemental Deeds thereto; provided that the Manager will ensure that the aggregate value of the assets comprising the portfolio will consist of securities to the aggregate value required from time to time by the Act.

The Trustee will ensure that the investment policy set out in this Supplemental Deed, the Deed and in all Supplemental Deeds thereto is carried out.

ANNEXURE B: MANAGEMENT AND OTHER FEES

The Manager is entitled to a service fee per calendar month (exclusive of value added tax ("VAT")) calculated as follows:

(daily market value of the total assets of the portfolio, excluding income accruals and permissible deductions, if any, x 15 basis points/365 x number of days in the relevant month; or any lower amount nominated at the Manager's discretion (including a waiver by the Manager of all or part of the service fee).

The Manager may change any charge for this 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 three months' written notice has been given to every investor; and
- the necessary amendments to the Deed have been effected in consultation with the Registrar and the JSE (if applicable).

Recovery of costs

In addition, the Manager is entitled to recover costs in connection with the actual expenditure incurred and administration performed by it in respect of the creation, issue and sale, redemption or repurchase of participatory interests. This includes, but is not limited to, all taxes (including, but without limitation, STT), duties, forex charges, transaction and custody charges and brokerage fees. These costs are for the investor's account. The Manager reserves the right to waive these costs at their discretion at any point in time. These costs should, in the ordinary course, not exceed 1% of the applicable value.

As per CISC conventions the portfolio may also attract other direct sundry costs such as Audit Fees (approximately R58,000 per annum), Bank Charges and VAT payments (15% of vatable fees and expenses).

ANNEXURE C: COMPOSITION OF THE INDEX

The FTSE Global All-World Index is a market-capitalisation weighted index representing the performance of the large, mid and small stocks Globally. The index covers Developed and Emerging markets and is suitable as the basis for investment products, such as funds, derivatives and exchange-traded funds.

The index is a subset of the FTSE Global Equity Index Series (GEIS), which covers 98% of the world's investable market capitalisation. The index is designed for use in the creation of index tracking funds, derivatives and as a performance benchmark. Stocks are selected and weighted to ensure that the index is investable.

Index methodologies are freely available on the FTSE Russell website. The index is calculated based on price and total return methodologies, both real time intra-second and end-of-day. Industry Classification Benchmark (ICB) Index constituents are categorized in accordance with the Industry Classification Benchmark (ICB), the global standard for industry sector analysis.

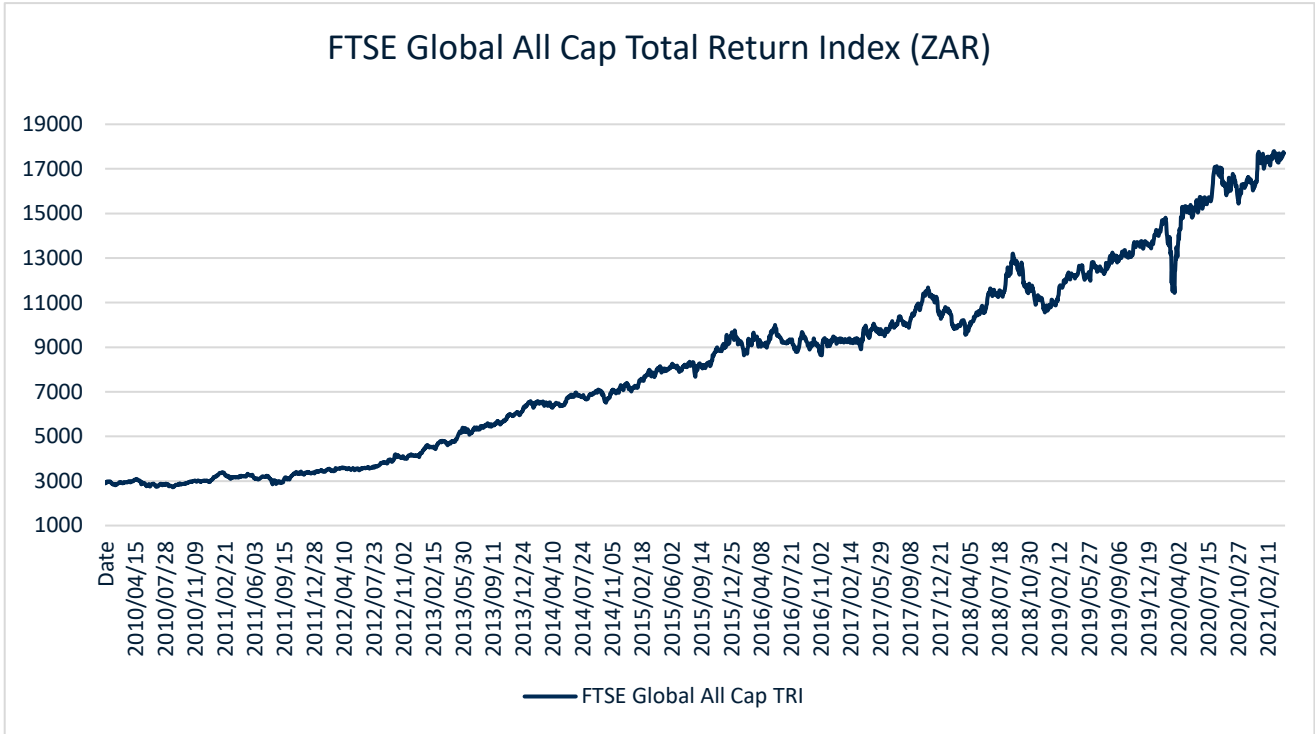
The FTSE Global Equity Index Series Index was launched on 30 June 2000. However, the Base Date is 31 December 1986 at a Base Value of 100.

Constituents:

Per Annexure A, the Coreshares Total World Stock Feeder Exchange Traded Fund invests into the Vanguard Total World Stock ETF, which in turn tracks the performance of the index. The composition of the Vanguard Total World Stock ETF is available at: <https://investor.vanguard.com/etf/profile/VT>.

ANNEXURE D: HISTORICAL PERFORMANCE OF THE INDEX

The graph below illustrates the total return performance over the last ten years:
The closing price as at the last practicable date was 17 697.49 (expressed in ZAR).



ZAR Total Return Index

ANNEXURE E: ONGOING TAX CONSIDERATIONS

The following is based on the Fund's understanding of and advice received on certain aspects of the law and practice currently in force in South Africa. There can be no guarantee that the tax position or proposed tax position at the date of Pre-Listing Statement or at the time of an investment will endure indefinitely.

Investors should consult their professional advisors on the possible tax and other consequences of their subscribing for, purchasing, holding, selling, exchanging or redeeming Securities under the laws of their country of incorporation, establishment, citizenship, residence or domicile.

Income

Income will be distributed to investors in the form it was received net of any necessary dividend withholdings taxes, other taxes or charges.

Capital gains tax ("CGT")

In respect of new Securities purchased on capital account, the amount expended by the South African investors to purchase the Securities will constitute base cost for tax purposes.

The sale or transfers of the Securities will have CGT implications calculated as consideration received less base cost with reference to the appropriate rate for the taxpayer in question.

If Securities are held as trading stock, then the proceeds from the sale or transfer thereof will be of a revenue nature and will be included in "gross income" for income tax purposes at that taxpayer's marginal rate.

General

The Directors, the Fund, the Manager and each of the Fund's agents shall have no liability in respect of the individual tax affairs of security holders.

ANNEXURE F: EXCHANGE CONTROL CONSEQUENCES

The comments below are intended as a general guide to the current position under the Exchange Control Regulations, 1961 as promulgated under the Currency and Exchanges Act, 1933, as amended, (the "Regulations") and are not a comprehensive statement of the Regulations. The information below is not intended as advice and it does not purport to describe all of the considerations that may be relevant to a prospective subscriber for, or purchaser of any the CoreShares Total World Stock Feeder ETF securities. Prospective subscribers for, or purchasers of any CoreShares Total World Stock Feeder ETF securities who are non-South African residents or who are emigrants from the Common Monetary Area are urged to seek further professional advice in regard to the subscription for, or purchase of any CoreShares Total World Stock Feeder ETF securities.

1.1 Exchange control consequences of an investment in a security in CoreShares ETFs based on South African underlying assets

The following summary is intended as a guide only and is not comprehensive. Any applicants who are in doubt as to their applications should consult their professional advisors.

Non-South African residents

If any CoreShares participatory interests are issued to non-residents of the common monetary area, the custody or broker accounts of such investors will be designated "Non-Resident".

A person who is not resident in the common monetary area should obtain advice as to whether any governmental and/or legal consent is required and/or whether any other formality must be observed to enable a subscription for CoreShares Securities to be made under an initial offer and thereafter.

Nothing contained in this offering circular constitutes an offer in any area of jurisdiction in which it is illegal to make such an offer. In such circumstances, this offering circular is sent for information purposes only.

Emigrants from the common monetary area with blocked Rand

Former residents of the common monetary area who have emigrated are permitted to use their emigrant blocked funds (i.e. money which, in terms of the Exchange Control Regulations is not permitted to be taken out of South Africa or paid into a non-South African resident's bank account) ("blocked Rand") to subscribe for CoreShares participatory interests.

All payments using blocked Rand must be made through the authorised dealer controlling their blocked funds. CoreShares securities issued pursuant to the use of blocked Rand will be credited to the applicants' blocked share accounts at the CSDP controlling their blocked portfolios.

If applicable, refund monies payable in respect of unsuccessful or partially successful applications for CoreShares securities emanating from emigrant blocked accounts will be returned to the authorised dealer in foreign exchange through whom the payments were made, for credit to such applicants' blocked accounts.

1.2 Exchange control consequences of an investment in a security in CoreShares ETFs based on foreign underlying assets.

South African individuals

South African individuals are permitted to acquire securities in CoreShares ETFs without restriction and as such, an investment in CoreShares ETFs will not affect or constitute a portion of the individuals applicable offshore investment allowance. However, South African individuals are not permitted (without obtaining approval from the South African Reserve Bank) to take delivery of a basket of offshore securities upon redemption of securities in CoreShares ETFs securities or to receive payment of distributions in non-Rand denominated currency.

South African Institutional Investors

Qualifying Institutional Investors are eligible for a foreign portfolio investment allowance. The exchange control limit on foreign portfolio investment by institutional investors will be applied to an institution's total retail assets. "Retail assets" refer to assets received from individuals and other entities such as companies, trusts and the like

and include assets received indirectly through an intermediary, such as a nominee company or investment manager not regarded by the Exchange Control Department as a Qualifying Institutional investor.

Retirement funds and long-term insurers for exchange control purposes may invest up to 15% of their total retail assets in CoreShares ETFs that hold foreign securities, whilst registered investment managers and collective investment scheme management companies are permitted to invest up to 20% in such funds (subject to changes in the prevailing legislation).

Qualifying Institutional investors which are non-controlled clients may elect to receive their distributions in Index currency, provided that their CSDP and the Manager are appropriately notified.

Qualifying Institutional investors should contact their professional advisers or the Exchange Control Department for information on the reporting and compliance requirements.

South African Corporate Entities and Trusts

South African Corporate Entities and Trusts are permitted to acquire securities in CoreShares ETFs without restriction and as such, an investment in CoreShares ETFs will not affect or constitute a portion of the Corporate Entities' and Trust' applicable offshore investment allowance. However, South African Corporate Entities and Trusts are not permitted (without obtaining approval from the South African Reserve Bank) to take delivery of a basket of offshore securities upon redemption of securities in CoreShares ETF securities or to receive payment of distributions in non-Rand denominated currency.

Non-South African Residents

If any CoreShares ETF securities are issued to non-residents of the common monetary area, the custody or broker accounts of such investors will be designated "non-resident." Any funds due to a non-resident in respect of their CoreShares ETF securities may, in terms of the Exchange Control Regulations, be paid or transferred abroad only if the securities were acquired using foreign currency introduced into South Africa and provided the custody or broker account is designated as "non-resident".

Emigrants from the common monetary area with blocked Rand

The Exchange Control Department has advised that former residents of the common monetary area who have emigrated are not permitted to use their blocked Rand to subscribe to CoreShares ETFs that hold foreign securities.