

CORESHARES MSCI ACWI FUND OF FUNDS MINIMUM DISCLOSURE DOCUMENT (FACTSHEET)



31 January 2020

OBJECTIVE

The investment policy of this Fund of Funds portfolio shall be to track the MSCI All Country World Index as closely as possible, by buying and selling only underlying portfolios that represent the same weightings in which their underlying constituents are included in the index, amending this from time to time as a result of quarterly index reviews or corporate actions.

The index captures all sources of equity returns in 23 developed and 26 emerging markets, and provides access to approximately 85% of the free float-adjusted market capitalisation in each market.

TOP 10 CONSTITUENTS

| Constituents | Weight (%) | Constituents | Weight (%) |
|----------------------|------------|-------------------------------------|------------|
| Apple Inc | 2.8 | Jpmorgan Chase & Co | 0.8 |
| Microsoft Corp | 2.5 | Alphabet Inc Class A | 0.8 |
| Amazon Com Inc | 1.7 | Johnson & Johnson | 0.8 |
| Facebook Class A Inc | 1.0 | Alibaba Group Holding ADR Represent | 0.7 |
| Alphabet Inc Class C | 0.9 | Visa Inc Class A | 0.7 |

Exposure to constituents is through underlying portfolios.

SECTOR ALLOCATION

| Sector | (%) | Sector | (%) |
|------------------------|------|------------------|-----|
| Information Technology | 17.6 | Consumer Staples | 8.0 |
| Financials | 16.9 | Energy | 4.6 |
| Health Care | 11.6 | Materials | 4.4 |
| Consumer Discretionary | 10.5 | Real Estate | 3.2 |
| Industrials | 10.1 | Utilities | 3.4 |
| Communication | 8.8 | | |

ANNUALISED HISTORIC PERFORMANCE PERIOD ENDING 31 JANUARY 2020

| | Since inception |
|------------------------------------|-----------------|
| CoreShares MSCI ACWI Fund of Funds | 13.9% |
| MSCI All Country World Index (ZAR) | 17.13% |

| Lowest 12 month return | Highest 12 month return |
|------------------------|-------------------------|
| -5.85% | 28.00% |

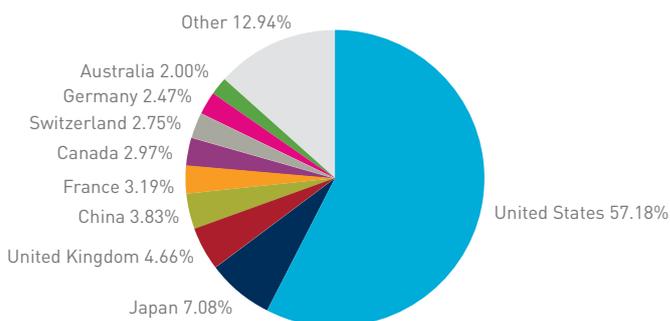
Source: CoreShares Asset Management

Please note that this portfolio invests in markets which keep different trading hours to South Africa which would affect pricing of currencies as well as that of the underlying instruments held in the portfolio. Accordingly, the return profile of the portfolio, which is priced in Rands at a point in time may differ to the official index return, in part, due to these reasons. The past portfolio performance is calculated on a rolling monthly basis, lump sum, NAV to NAV and distributions reinvested. Annualised return is weighted average compound growth rate over period measured. The investor performance may differ as a result of advisor fees (where applicable), actual investment date, date of reinvestment and dividend withholding tax. Past performance is not necessarily a guide to future performance. The lowest and highest returns show the lowest and highest consecutive 12 month return experienced since inception.

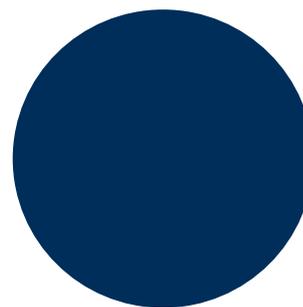
FUND INFORMATION

| | |
|--|---|
| Classification | Global - Equity - General |
| Benchmark | MSCI All Country World Index |
| Inception date | 02 February 2018 |
| Number of underlying portfolios ⁽¹⁾ | 4 |
| Units in issue | 398 258 291 |
| NAV | 129 cents per unit |
| Size | R514 923 392 |
| Management Fee | 0.25% (ex VAT) |
| TER | 0.51% |
| Distribution ⁽²⁾ | Annually in December |
| Risk profile | Aggressive (5/5) ●●●●● |
| Fund Manager | CoreShares Asset Management |
| Trustee and Custodian | Société Générale Johannesburg Branch |
| Valuation time | 17h00 |
| Cut off time for transaction | 14h00 |

COUNTRY ALLOCATION



ASSET ALLOCATION



⁽¹⁾ Look-through number of shares is 2 852.

⁽²⁾ While the distribution frequency is annual for December, the fund invests in underlying funds that are accumulating in nature. As a result, the net of fees distribution is expected to be 0 for most periods.

WHY CHOOSE THIS FUND?

The benefits of the CoreShares MSCI ACWI FoF are the following:

- Exposure to comprehensive universe of global stocks
- Can be used as part of a core/satellite approach
- Rand hedge diversification benefits
- Global inflation hedge
- Cost efficiency
- Transparency

RISKS

As with all investments, there are certain risks of investing in CoreShares MSCI ACWI FoF:

- Index tracking risk – The unit trusts returns may not match the index returns due to operating costs.
- An investment in the unit trust involves risks similar to those of investing in any fund such as liquidity risk and capital risk.
- The unit trust holds foreign securities, which may come with foreign exchange, macroeconomic, tax, and settlement risks.

HOW TO INVEST

The CoreShares MSCI ACWI FoF is available on the following LISP Platforms:

- Momentum
- Glacier

MANAGER INFORMATION

CoreShares Index Tracker Managers (RF) (Pty) Ltd
4th Floor, Grindrod Tower, 8A Protea Place, Sandton.
PO Box 78011, Sandton, 2146.

WHERE TO VIEW THE INDEX AND ITS PERFORMANCE

<https://www.msci.com/acwi>

DISCLOSURES

CoreShares Index Tracker Managers (RF) (Pty) Ltd ("the Manager"), Registration number 2006/006498/07, is a company incorporated in South Africa acting as a manager of collective investments schemes in securities in terms of Section 42 of the Collective Investments Schemes Control Act and is supervised by the Financial Sector Conduct Authority. The registered address of the Manager is 5 Arundel Close, Kingsmead Office Park, Durban, 4001. The Trustee and Custodian is Société Générale Johannesburg Branch. The Investment Management of the portfolios is outsourced to CoreShares Asset Management (Pty) Ltd, an authorised financial services provider, FSP 46695. Client administration is outsourced to Prescient Fund Services, Prescient House, Westlake Business Park, Otto Close, Westlake, 7945. please can we change it for all factsheets including the UT factsheets attached. This document and any other information supplied in connection with CoreShares is not "advice" as defined and/or contemplated in terms of the Financial Advisory and Intermediary Services Act and, therefore, investors are encouraged to obtain their own independent advice prior to buying participatory interests in CIS portfolios issued by the Manager. Participatory interests in the portfolios issued by the manager qualify as investment instruments for the purposes of Tax Free Savings and Investment account by virtue of Section 12T of the Income Tax Act (available on certain LISPs). A fund of funds is a portfolio that invests in portfolios of Collective Investment Schemes that levy their own charges, which could result in a higher fee structure for the fund of funds. Collective investment schemes 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. A schedule of fees and charges and maximum commissions is available on request from the manager. There are no performance fees charged in the portfolio. Commission and incentives may be paid and if so, would be included in the overall costs. The manager does not provide any guarantee either with respect to the capital or the return of a portfolio. The General Investor Report will be published 3 months after the launch of the fund and will be available on request and on our website. The portfolio may borrow up to 10% of its net assets on a temporary basis. Such borrowings are permitted only to meet the portfolio's obligations in relation to (i) the administration of the Fund relating to purchase or sale transactions; and/or (ii) the redemption or cancellation of

participatory interests in the portfolio. Borrowings in relation to (i) above are only permitted for a period of up to 8 calendar days, and 61 calendar days in respect of (ii). Past portfolio performance is measured on a rolling monthly basis. The annual report, brochures, application form is available on our website. The portfolio may be closed to new investments at any time in order to be managed in accordance with its mandate. CoreShares shall, wherever possible, avoid situations causing a conflict of interest. Where it is not possible to avoid such conflict, CoreShares shall advise you of such conflict in writing at the earliest reasonable opportunity and shall mitigate the conflict of interest in accordance with its conflict of interest. Management Policy. You may send a blank email with a subject "conflict of interest" to the compliance officer, should you need a copy of this policy. Complaints should be directed to the Compliance Officer. The Complaints Resolution Policy is available on request. The Compliance Officer's email address is compliance@coreshares.co.za. Total expense ratio (TER) is a measure of a portfolio's assets that have been expended as payment for services rendered in the management of the portfolio or collective investment scheme (CIS), expressed as a percentage of the average daily value of the portfolio or CIS calculated over rolling three year periods coinciding with a calendar quarter end and annualised. Transaction costs (TC) is a measure to determine the costs incurred in buying and selling the underlying assets of a portfolio or CIS, expressed as a percentage of the average daily value of the portfolio or CIS calculated over a period of three years on an annualised basis. TC are a necessary cost in administering the portfolio or CIS and impacts returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of portfolio or CIS, the investment decisions of the investment manager and the TER. Total investment charges is a measure of the total value of portfolio incurred as costs relating to the investment of the portfolio or CIS. A higher TER / TC does not necessarily imply a poor return, nor does a low TER / TC imply a good return. The current TER may not necessarily be an accurate indication of future TER / TC's. Trustee and custodian: Société Générale Johannesburg Branch Telephone 011 448 8427 Address: 160 Jan Smuts Avenue, Rosebank. The NAV is published daily and is available on the website www.coreshares.co.za
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