

CORESHARES INDEX TRACKER COLLECTIVE INVESTMENT SCHEME  
 INSTRUMENT: CORESHARES SA PROPERTY INCOME EXCHANGE TRADED FUND  
 ABBREVIATED NAME: CSPROP  
 SHARE CODE: CSPROP  
 ISIN CODE: ZAE000273165

**PRELIMINARY RESULTS FOR  
 CORESHARES SA PROPERTY INCOME EXCHANGE TRADED FUND  
 (CORESHARES INDEX TRACKER COLLECTIVE INVESTMENT SCHEME)  
 FOR THE YEAR ENDED 31 DECEMBER 2020**

**CONDENSED STATEMENT OF FINANCIAL POSITION  
 AS AT 31 DECEMBER 2020**

	<u>2020</u>	<u>2019</u>
	<u>R</u>	<u>R</u>
<b>ASSETS</b>		
Investments held at fair value	194,923,090	386,008,822
Other assets	3,639,068	7,389,536
<b>TOTAL ASSETS</b>	<b><u>198,562,158</u></b>	<b><u>393,398,358</u></b>
<b>LIABILITIES</b>		
Net assets attributable to participatory interest holders	198,426,932	393,172,130
Other liabilities	135,226	226,228
<b>TOTAL LIABILITIES</b>	<b><u>198,562,158</u></b>	<b><u>393,398,358</u></b>

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME  
 FOR THE YEAR ENDED 31 DECEMBER 2020**

	<u>2020</u>	<u>2019</u>
	<u>R</u>	<u>R</u>
Net investment (loss)/income	(144,076,662)	4,669,003
Operating expenses	(1,150,235)	(1,516,846)
Distributions and withholding taxes	(14,024,952)	(25,149,019)
<b>Change in net assets attributable to participatory interest holders</b>	<b><u>(159,251,849)</u></b>	<b><u>(21,996,862)</u></b>

*This abridged report is extracted from audited information but is not itself audited. The audited financial statements are available at [www.coreshares.co.za](http://www.coreshares.co.za).*

**PRELIMINARY RESULTS FOR  
CORESHARES SA PROPERTY INCOME EXCHANGE TRADED FUND  
(CORESHARES INDEX TRACKER COLLECTIVE INVESTMENT SCHEME)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**Income distributions per unit (cents)**

<b>Payment date</b>	<b>Cents per unit</b>
15 January 2020	25.45
15 April 2020	20.08
08 July 2020	5.87
14 October 2020	4.10

**Annual management fee % (excluding VAT)**

DIVTRX	0.35
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**Last Published Price as at 31 December 2020**

	<b>Last published price (cents)</b>
CSPROP	869.47

**Investment Performance (%) as at 31 December 2020**

	<b>1 year</b>	<b>Since inception (annualised)</b>
CSPROP	(37.6)	(32.1)

**Portfolio composition (%) as at 31 December 2020**

	<b>Equities</b>	<b>Cash, receivables, and payables</b>
CSPROP	98.2	1.8

31 March 2021

Sponsor:

Grindrod Bank Limited