



August 2021

Market Commentary

South Africa Markets

South Africa seems to be struggling to pass the 3rd wave in COVID-19 infections, with new daily cases averaging above 10 000 at the end of August and positivity rate above 20%.ⁱ Vaccination hesitancy by citizens may be a contributing factor to the high levels of infections. A South African scientist has discovered a new coronavirus variant with multiple mutations, but it has not been established if the variant is more contagious or can overcome immunity provided by vaccines or prior infections.

The variant is known as C.1.2 it was first flagged by scientists late in August, and has already been detected in all 9 provinces in South Africa and in countries such as China, United Kingdom and New Zealand.ⁱⁱ

The South African unemployment crisis hit a record high in the second quarter of 2021, the official unemployment rate in South Africa is 34.4% and expanded definition rate is at 44.4%, meaning that more than 7.8 million people in the country are without a job. The rise in unemployment as a result of the July riots is still not in the data, meaning the unemployment number could still get worse. If the unemployment situation is not dealt with urgency, the riots experienced in July could become the normⁱⁱⁱ which is extremely concerning.

Statistics South Africa has published an updated gross domestic product (GDP) estimate, following a comprehensive rebasing of the data. The revised GDP at current prices shows that the South African economy is 11% larger in 2020 than previously estimated, the 7% contraction experienced in 2020 was also revised to 6.4%. The revised number will improve the worrying public debt to GDP ratio to around about 71%.^{iv}

In mid-August Africa's largest stock exchange the JSE had to shut down for 5 and half hours due to record breaking volumes. The chaos was caused by share swap by the two Tech giants Naspers and Prosus. Normally the JSE trades between R20 and R30 billion in volume per day, on the 18th of August R145 billion exchanged hands. The shutdown of the

market feeds to the narrative that Naspers and Prosus are too big for Africa's oldest and biggest stock exchange.

July's strong performance could not be repeated in August, the South African equity market pulled back by 1.78% in August^v. In a turn of events the resources sector back-tracked its strong performance experienced throughout the past year, the mining sector contracted by more than 5% while South African REITS were up more than 8% for the month.^{vi}

South African debt is starting to look attractive to foreigners, foreigners were net buyers of South African debt in the last week of August. South African debt is viewed less risky due to revised GDP number which means that the debt to GDP is actually lower than previously estimated and we have a large and liquid bond market with attractive yields.^{vii}

South Africa fixed income benefited from the Fed's dovish comments, which halted rising US yields which slowed down estimates of rising inflation. .

South African Sovereign bonds rose 1.7% while inflation linked bonds gained 1.2% for the month of August.

U.S Markets

The US economy seems to be pumping in all cylinders as the world's biggest economy added 943 000 jobs in July.^{viii} Prices in the US rose 5.4% in July in line with June's figures and the largest jump since August 2008.^{ix} US inflation seems volatile at the moment and it is difficult to ascertain the trend as a result of this.

Fed's chair Jerome Powell still believes that inflation is transitory, and a decision on the Fed's tapering program is expected in September.

The U.S. Senate stayed in session to pass a bipartisan USD 1 trillion (69-30) infrastructure bill, passing it on to the House, as it also passed a USD 3.5 trillion framework bill along party lines (50-49), permitting them to start the debate.^x

The rapid spread of the Delta variant raised concerns, herd immunity may not be reached at 70% of the population vaccinated, the new discussed target may be 80%.

US equity markets continued its strong performance into August, the broader S&P 500 gained 3 % in August bringing the total return for year-to-date to 21%.^{xi} Financial Companies led the strong rally and the spread between 2 year and 10 year U.S. Yields, which impact banks' profitability, widen to roughly 1.1% supporting a growth in their profitability, all other things equal.

The investment side of companies such as Goldman Sachs and JP Morgan have done pretty well, this was driven by retail traders entering stock market. All S&P 500 sectors were up in August except for the energy sector.

The US fixed income indices were mostly down in the month of August possibly as a result of the uncertainty over the long-term inflation expectations.

European Markets

The Delta variant has caused COVID-19 cases to rise rapidly in Europe, due to the high level of vaccinations, deaths and hospitalization are much lower than in previous waves.

Eurozone harmonized index of consumer prices (HICP) jumped from 2.2% in July to 3% in August, this well above the 2.7% consensus based on a Reuter's survey.^{xii}

Germany's unemployment rate improved to 5.5% in August, Europe's biggest economy added 53 000 jobs month-on-month in August.

European equities reached all-time highs in August, this is the seventh consecutive month the Euro-350 reached all-time highs. The continental benchmark gained more than 2% in the process. The Dutch equity market punched above its weight, contributing a third to the broader index's performance.^{xiii}

European nominal bonds were sold off in August, this was driven by renewed better than expected growth levels and higher inflation. As expected inflation linked bonds outperformed nominal bonds, both in U.K and in the Eurozone, U.K inflation linked bonds gained 2.7% while the broader European inflation linked index gained .3%.

Emerging Markets

The Chinese Communist Party's heavy hand continued into August, the latest victim being the gaming shares. The Chinese government plans to tighten already strict rules on

the time children spend gaming online.

The Central Bank of Chile (BCCh) raised its policy rate 75 basis points to 1.50%, the largest hike in 20 years and above consensus expectations. While BCCh's press release does not include forward guidance, references to "gradual normalization" and "the policy rate remaining below neutral" were removed, underscoring its possible intent to frontload the cycle in response to a sharp rise in fiscal stimulus.^{xiv}

Emerging Markets recovered in August posting 2.6% gains from 6.4% losses suffered in the previous month. The Thai, Colombian and Philippine's markets were the star performers, with gains over 10% for the month. The Chinese market was marginally up in August after heavy losses experienced in the previous month.^{xv}

Funds on the OUTvest platform

At OUTvest not only do we aim to help our clients reach their objectives, we also take into account how our investments affect the environment, how they contribute to social change and how leadership conduct themselves.

The CoreShares OUTaggressive Index Fund has 5/5 Morningstar Sustainability Rating and the CoreShares OUTmoderate Index Fund has 4/5 Morningstar Sustainability Rating. The report is conducted on the equity allocations in the funds, and as a result of the low equity allocations (by design) in our other funds, no Morningstar Sustainability Reports are available. The report was conducted as of end 30th of June 2021.

Due to South African markets performing poorly in August, (our funds) who have a high equity exposure the CoreShares OUTaggressive and CoreShares OUTmoderate Index Fund struggled in the month of August relative to their peers, however both funds were marginal up for the month on an absolute basis with returns of .72% and .76% respectively.

The CoreShares OUTstable and CoreShares OUTcautious Index funds performed satisfactorily in the month of August, both funds managed to outperform 50% and 55% of their peers and gave investors a .91% and 1.06% return respectively.

What's pleasing is that all the funds in the OUTvest platform were able to outperform more than 50% of their peers, in the 3 year period ending August 2021

OUTvest is an authorised FSP. All our investments are exposed to risk, not guaranteed and dependent on the performance of the underlying assets. Past performance is not indicative of future performance. Individual investor performance may differ as a result of fees, the actual investment date, the date of reinvestment and dividend withholding tax. Ts and Cs apply.

Sources

- i https://www.google.com/search?q=covid+new+cases&rlz=1C1GCEU_enZA928ZA928&oq=c&aqs=chrome.69i59l2j46i199i29i143i512j69i57j35i39j0i13i43j46i13i43i512j0i13i43i512j0i27i3569j0j15&sourceid=chrome&ie=UTF-8
- ii <https://www.aljazeera.com/news/2021/8/30/south-africa-scientists-detect-new-covid-variant>
- iii <https://tradingeconomics.com/south-africa/unemployment-rate>
- iv <http://www.statssa.gov.za/?p=14614>
- v S&P indices
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- vii <https://www.bloomberg.com/news/articles/2021-08-31/south-africa-s-rand-gets-up-from-the-canvas-after-rough-august>
- viii <https://am.jpmorgan.com/gb/en/asset-management/adv/insights/market-insights/monthly-market-review/>
- ix <https://www.cnbc.com/2021/08/11/cpi-report-july-2021.html>
- x U.S. Equities Market Attributes July 2021 - Commentary | S&P Dow Jones Indices (spglobal.com)
- xi S&P Indices <https://ihsmarkit.com/research-analysis/daily-global-market-summary-31-august-2021.html>
- xii S&P indices
- xiv https://www.lazardassetmanagement.com/au/en_us/research-insights/spotlight/emerging-markets-monitor
- xv Market Attributes: U.S. Equities August 2021 (spglobal.com)

Performance of the funds on the OUTvest Platform for periods to 31 August 2021

Performance to 31 August 2021											
Group investment	Morn- ingstar Rating Overall	1 Months		3 Months		6 Months		12 Months		3 Years	
		Return (Cumula- tive)	% of Peer Group Beaten	Return (Cumula- tive)	% of Peer Group Beaten	Return (Cumula- tive)	% of Peer Group Beaten	Return (Cumula- tive)	% of Peer Group Beaten	Return (Annual- ised) *	% of Peer Group Beaten
Aggressive											
Coreshare OUTAggressive Index O	****	0.72	29	5.09	94	10.14	70	25.66	37	7.99	68
Peer Group: ASISA Sector (South Africa) = (ASISA) South Africa EQ General											
Number of investments ranked		217		217		216		208		188	
Moderate											
Coreshare OUTModerate Index O	***	0.76	34	4.13	75	8.71	86	22.98	86	7.11	58
Peer Group: ASISA Sector (South Africa) = (ASISA) South Africa MA High Equity											
Number of investments ranked		237		237		235		227		198	
Stable											
Coreshare OUTStable Index O	***	0.91	50	3.25	38	7.61	87	18.63	84	7.42	70
Peer Group: ASISA Sector (South Africa) = (ASISA) South Africa MA Medium Equity											
Number of investments ranked		111		111		111		106		95	
Cautious											
Coreshare OUTCautious Index O	***	1.06	55	2.48	26	6.67	86	16.20	94	7.35	76
Peer Group: ASISA Sector (South Africa) = (ASISA) South Africa MA Low Equity											
Number of investments ranked		176		176		176		171		149	
Money Market											
Granate SCI Money Market B		0.00	2	0.65	51	1.60	42	3.52	42	5.96	51
Peer Group: ASISA Sector (South Africa) = (ASISA) South Africa IB Money Market											
Number of investments ranked		48		46		44		44		40	

Source: Morningstar NAV to NAV, net distributions reinvested. Peer group comparisons are performed using the oldest share class for each fund in the peer group. Past performance is not illustrative of future returns and cannot be guaranteed.

* Annualised return is calculated as the geometric mean return over periods longer than 1 year.

Performance of selected S&P Dow Jones Indices over periods to the end of August 2021
(in South African Rands, unless stated)

July 2021	Gross Total Returns (ZAR)						Annualized Risk (Std Dev)		
	31/07/21	3 Months	YTD	1 Year	3 Years pa	5 Years pa	1 Year	3 Years pa	5 Years pa
Market Cap Indices									
S&P South Africa Composite	-1.78%	-0.18%	16.03%	27.95%	8.62%	8.94%	14.57%	17.84%	15.40%
S&P South Africa Composite Capped	-0.80%	1.18%	19.25%	33.18%	9.26%	9.17%	15.77%	18.38%	15.53%
S&P South Africa 50	-0.83%	1.07%	18.20%	31.18%	9.31%	9.86%	15.95%	18.49%	15.69%
S&P South Africa Completion	4.57%	4.72%	33.02%	61.31%	6.89%	2.69%	14.32%	21.44%	17.73%
Property Indices									
S&P South Africa Composite Property	6.94%	9.63%	27.46%	62.61%	-8.85%	-7.98%	27.47%	31.52%	25.74%
S&P South Africa Composite Property Capped	7.36%	10.12%	28.60%	64.94%	-10.52%	-8.06%	26.12%	31.87%	25.67%
S&P South Africa REIT	8.24%	9.65%	29.81%	64.45%	-8.47%	-5.21%	27.40%	33.74%	26.86%
Preference Share Indices									
S&P South Africa Preference Share	5.58%	1.94%	13.73%	32.23%	9.71%	7.62%	15.89%	20.16%	15.89%
Fixed Income Indices									
S&P South Africa Sovereign Bond	1.70%	3.68%	7.74%	15.27%	9.93%	9.61%	5.80%	8.79%	8.00%
S&P South Africa Sovereign Bond 1+ Year	1.70%	3.68%	7.75%	15.45%	10.09%	9.72%	5.84%	8.87%	8.08%
S&P South Africa Sovereign Inflation-Linked Bond	1.17%	0.21%	9.08%	14.40%	5.73%	3.69%	4.39%	7.00%	6.80%
S&P South Africa Sovereign Inflation-Linked 1+ Year Bond	1.24%	0.09%	9.42%	14.75%	5.84%	3.72%	4.45%	6.97%	6.80%
Composite Sector Indices									
S&P South Africa Composite Consumer Discretionary	-10.99%	-10.74%	-0.36%	5.10%	5.77%	7.80%	19.13%	19.61%	19.03%
S&P South Africa Composite Consumer Staples	4.46%	6.54%	14.43%	18.19%	-1.95%	-1.77%	13.22%	13.39%	12.35%
S&P South Africa Composite Energy	5.77%	31.76%	61.47%	84.54%	30.16%	34.18%	28.36%	30.11%	32.15%
S&P South Africa Composite Financials	12.87%	8.03%	23.48%	55.63%	0.86%	5.81%	23.92%	26.82%	22.61%
S&P South Africa Composite Health Care	8.04%	15.66%	43.56%	49.93%	-7.87%	-9.47%	16.93%	27.75%	23.98%
S&P South Africa Composite Industrials	4.30%	3.57%	36.24%	68.23%	2.15%	4.62%	22.37%	24.03%	20.81%
S&P South Africa Composite Information Technology	14.91%	0.52%	32.34%	95.30%	-2.29%	-13.65%	36.77%	33.11%	31.40%
S&P South Africa Composite Materials	-4.72%	-0.24%	20.03%	29.69%	22.30%	21.55%	25.71%	27.79%	24.62%
S&P South Africa Composite Communications	15.59%	17.04%	52.37%	71.85%	12.19%	3.90%	17.79%	24.24%	22.86%
Global Indices									
S&P Global BMI	2.46%	4.20%	16.17%	30.57%	1656.67%	19.56%			
S&P Developed BMI	2.46%	5.11%	17.61%	31.76%	17.21%	20.38%			
S&P Emerging Markets	2.95%	-2.75%	5.40%	21.63%	11.86%	13.39%			
S&P 500	3.04%	7.95%	21.58%	31.17%	21.54%	25.79%			
S&P Euro 350	1.52%	1.96%	16.25%	30.17%	11.81%	13.44%			
S&P Global 1200	2.46%	4.86%	17.38%	29.57%	17.54%	20.55%			

Source: S&P Dow Jones Indices. This performance does not take into account fees, including transaction or management fees.

CoreShares OUTaggressive Index Fund Holdings as at 31 August 2021

Instrument	Proportion
Grand Total	100.0%
Vanguard S&P 500 ETF	11.39
CoreShares S&P Global Property ETF	10.31
SPDR® Portfolio Developed Wld ex-US ETF	6.75
BHP Group PLC	6.23
Naspers Ltd Class N	6.18
Compagnie Financiere Richemont SA DR	5.96
Anglo American PLC	5.78
Firststrand Ltd	2.66
Granate SCI Money Market D	1.87
Impala Platinum Holdings Ltd	1.75
Mondi PLC	1.72
MTN Group Ltd	1.62
NEPI Rockcastle PLC	1.54
Sibanye Stillwater Ltd Ordinary Shares	1.54
Standard Bank Group Ltd	1.52
Growthpoint Properties Ltd	1.51
Capitec Bank Holdings Ltd	1.43
British American Tobacco PLC	1.24
Sasol, Ltd.	1.17
Redefine Properties Ltd	1.07
Gold Fields Ltd	1.06
Sanlam Ltd	1.05
Anglogold Ashanti Ltd	1.02
Bid Corp Ltd	0.95
Absa Group Ltd	0.90
Anglo American Platinum Ltd	0.88
Fortress REIT Ltd Class A	0.88
Vodacom Group Ltd	0.85
Resilient REIT Ltd	0.83
Shoprite Holdings Ltd	0.71
Northam Platinum Ltd	0.70
Equites Property Fund Ltd	0.65
Nedbank Group Ltd	0.63
Prosus NV Ordinary Shares - Class N	0.61
Bidvest Group Ltd	0.61
Remgro Ltd	0.57
Vukile Property Fund Ltd	0.57
Clicks Group Ltd	0.57
Old Mutual Ltd Ordinary Shares	0.57
Aspen Pharmacare Holdings Ltd	0.57
Discovery Ltd	0.54
Mr Price Group Ltd	0.52
Woolworths Holdings Ltd	0.52
MultiChoice Group Ltd Ordinary Shares	0.49
Foschini Group Ltd	0.48
Glencore PLC	0.48
Hyprop Investments Ltd	0.44
Exxaro Resources Ltd	0.39
MAS Real Estate Inc	0.38
Sirius Real Estate Ltd	0.36
Investec PLC	0.35
Stor-Age Property REIT Ltd	0.34
Capital & Counties Properties PLC	0.34

Instrument	Proportion
Tiger Brands Ltd	0.34
Investec Property Fund Ltd	0.33
Life Healthcare Group Holdings Ltd	0.33
Kumba Iron Ore Ltd	0.32
Anheuser-Busch InBev SA/NV	0.32
Spar Group Ltd	0.31
SA Corporate Real Estate Fund	0.30
Rand Merchant Investment Holdings Ltd	0.28
Harmony Gold Mining Co Ltd	0.27
Attacq Ltd	0.26
Irongate Group Units	0.26
Lighthouse Capital Ltd	0.25
Quilter PLC Ordinary Shares	0.24
Emira Property Fund Ltd	0.24
AVI Ltd	0.21
EPP N.V.	0.21
Netcare Ltd	0.20
Pick N Pay Stores Ltd	0.19
Investec Ltd	0.18
Hammerson PLC	0.18
Arrowhead Properties Ltd Class B	0.15
Fortress REIT Ltd Class B	0.15
Liberty Two Degrees	0.10
Stenprop Ltd	0.09
Octodec Investments Ltd	0.08
Us Dollar Absa 2.50	0.07
South African Rand Absa 2.50	0.05
Thungela Resources Ltd Ordinary Shares	0.04
Intu Properties PLC	0.03
Interest On Cash Absa 2.50	0.00

CoreShares OUTmoderate Index Fund Holdings at 31 August 2021

Instrument	Proportion
Grand Total	100.00%
Vanguard S&P 500 ETF	8.30
BHP Group PLC	5.75
Naspers Ltd Class N	5.71
Compagnie Financiere Richemont SA DR	5.50
Anglo American PLC	5.33
CoreShares S&P Global Property ETF	5.16
SPDR® Portfolio Developed Wld ex-US ETF	4.88
iShares Global Govt Bond ETF USD Dist	4.71
Firststrand Ltd	2.44
Granate SCI Money Market D	1.96
Impala Platinum Holdings Ltd	1.63
REPUBLIC OF SOUTH AFRICA 07/12/23 5.5%	1.62
Mondi PLC	1.55
NEPI Rockcastle PLC	1.53
MTN Group Ltd	1.51
Growthpoint Properties Ltd	1.50
REPUBLIC OF SOUTH AFRICA 31/01/25 2%	1.49
Sibanye Stillwater Ltd Ordinary Shares	1.41
Standard Bank Group Ltd	1.41
REPUBLIC OF SOUTH AFRICA 07/12/33 3.45%	1.33
Capitec Bank Holdings Ltd	1.32
REPUBLIC OF SOUTH AFRICA 31/12/50 2.5%	1.29
British American Tobacco PLC	1.17
REPUBLIC OF SOUTH AFRICA 31/01/38 2.25%	1.15
Sasol, Ltd.	1.08
Redefine Properties Ltd	1.04
REPUBLIC OF SOUTH AFRICA 31/03/46 2.5%	1.04
Gold Fields Ltd	0.99
Anglogold Ashanti Ltd	0.95
Sanlam Ltd	0.95
REPUBLIC OF SOUTH AFRICA 31/03/28 2.6%	0.93
Fortress REIT Ltd Class A	0.89
Bid Corp Ltd	0.88
Absa Group Ltd	0.85
Resilient REIT Ltd	0.84
Anglo American Platinum Ltd	0.83
Vodacom Group Ltd	0.80
Equites Property Fund Ltd	0.68
Shoprite Holdings Ltd	0.66
Northam Platinum Ltd	0.66
REPUBLIC OF SOUTH AFRICA 28/02/33 1.875%	0.65
Prosus NV Ordinary Shares - Class N	0.60
Bidvest Group Ltd	0.58
Old Mutual Ltd Ordinary Shares	0.56
Nedbank Group Ltd	0.56
Vukile Property Fund Ltd	0.56
Aspen Pharmacare Holdings Ltd	0.54
REPUBLIC OF SOUTH AFRICA 31/03/29 1.875%	0.54
Remgro Ltd	0.53
Clicks Group Ltd	0.51
Woolworths Holdings Ltd	0.49
Discovery Ltd	0.47
Mr Price Group Ltd	0.45

Instrument	Proportion
Glencore PLC	0.45
Foschini Group Ltd	0.44
Hyprop Investments Ltd	0.44
MultiChoice Group Ltd Ordinary Shares	0.43
MAS Real Estate Inc	0.38
Exxaro Resources Ltd	0.37
Investec PLC	0.35
Sirius Real Estate Ltd	0.35
Tiger Brands Ltd	0.34
Investec Property Fund Ltd	0.33
Stor-Age Property REIT Ltd	0.33
Capital & Counties Properties PLC	0.32
Anheuser-Busch InBev SA/NV	0.32
Kumba Iron Ore Ltd	0.30
Life Healthcare Group Holdings Ltd	0.30
Spar Group Ltd	0.29
SA Corporate Real Estate Fund	0.28
Attacq Ltd	0.28
Lighthouse Capital Ltd	0.27
Rand Merchant Investment Holdings Ltd	0.24
Harmony Gold Mining Co Ltd	0.24
Irongate Group Units	0.22
EPP N.V.	0.22
Emira Property Fund Ltd	0.22
Quilter PLC Ordinary Shares	0.21
AVI Ltd	0.20
Netcare Ltd	0.18
Arrowhead Properties Ltd Class B	0.17
Pick N Pay Stores Ltd	0.17
Hammerson PLC	0.15
Investec Ltd	0.15
Fortress REIT Ltd Class B	0.13
Liberty Two Degrees	0.11
Stenprop Ltd	0.09
Octodec Investments Ltd	0.08
Thungela Resources Ltd Ordinary Shares	0.03
Intu Properties PLC	0.00
Interest On Cash Absa 2.50	
Us Dollar Absa 2.50	
South African Rand Absa 2.50	

CoreShares OUTstable Index Fund Holdings as at 31 August 2021

Instrument	Proportion
Grand Total	100.00%
Vanguard S&P 500 ETF	6.13
Granate SCI Money Market D	4.93
iShares Global Govt Bond ETF USD Dist	4.75
CoreShares S&P Global Property ETF	4.14
SPDR® Portfolio Developed Wld ex-US ETF	3.88
BHP Group PLC	3.65
Naspers Ltd Class N	3.62
Compagnie Financiere Richemont SA DR	3.49
Anglo American PLC	3.39
REPUBLIC OF SOUTH AFRICA 07/12/23 5.5%	3.23
REPUBLIC OF SOUTH AFRICA 31/01/25 2%	2.97
REPUBLIC OF SOUTH AFRICA 07/12/33 3.45%	2.65
REPUBLIC OF SOUTH AFRICA 31/12/50 2.5%	2.57
REPUBLIC OF SOUTH AFRICA 31/01/38 2.25%	2.28
REPUBLIC OF SOUTH AFRICA 31/03/46 2.5%	2.07
REPUBLIC OF SOUTH AFRICA 21/12/27 10.5%	1.88
REPUBLIC OF SOUTH AFRICA 31/03/28 2.6%	1.83
Firststrand Ltd	1.56
Rsa 8 R2030 31012030	1.33
R2048 8.75 280248	1.29
REPUBLIC OF SOUTH AFRICA 28/02/33 1.875%	1.28
REPUBLIC OF SOUTH AFRICA 31/03/29 1.875%	1.09
Impala Platinum Holdings Ltd	1.03
Mondi PLC	1.00
MTN Group Ltd	0.98
NEPI Rockcastle PLC	0.95
Growthpoint Properties Ltd	0.94
Sibanye Stillwater Ltd Ordinary Shares	0.92
Rsa 8.50 R2037 310137	0.89
Standard Bank Group Ltd	0.88
Rsa 8.25 R2032 310332	0.87
Capitec Bank Holdings Ltd	0.85
Rsa 8.875 R2035 280235	0.80
Firststrand Ltd PRF PERPETUAL ZAR 0.01 - Class B 0%	0.79
R2044 8.75 31012044	0.76
Standard Bank Group Ltd Pfd	0.76
British American Tobacco PLC	0.73
Absa Bank Ltd Pref.Shs	0.69
Nedbank Ltd Pref.Shs	0.69
Sasol, Ltd.	0.67
Redefine Properties Ltd	0.63
Gold Fields Ltd	0.61
Anglogold Ashanti Ltd	0.59
Sanlam Ltd	0.59
R2040 9.00 31012040	0.58
Investec Ltd Pref. Shs	0.58
Bid Corp Ltd	0.55
R2023 7.75 280223	0.54
REPUBLIC OF SOUTH AFRICA 28/02/31 7%	0.53
Fortress REIT Ltd Class A	0.53
Absa Group Ltd	0.52
Anglo American Platinum Ltd	0.51
Vodacom Group Ltd	0.49
Resilient REIT Ltd	0.49
Shoprite Holdings Ltd	0.41
Northam Platinum Ltd	0.41
Equites Property Fund Ltd	0.39
PSG Financial Services Ltd Cum.Pref.Shs	0.39
Prosus NV Ordinary Shares - Class N	0.37

Instrument	Proportion
Nedbank Group Ltd	0.36
Old Mutual Ltd Ordinary Shares	0.35
Bidvest Group Ltd	0.35
REPUBLIC OF SOUTH AFRICA 31/03/36 6.25%	0.34
Clicks Group Ltd	0.34
Aspen Pharmacare Holdings Ltd	0.34
Remgro Ltd	0.33
Vukile Property Fund Ltd	0.33
Woolworths Holdings Ltd	0.32
Discovery Ltd	0.31
Mr Price Group Ltd	0.31
REPUBLIC OF SOUTH AFRICA 28/02/41 6.5%	0.30
MultiChoice Group Ltd Ordinary Shares	0.30
Investec Bank Ltd Non-Red.Non-Cum.Non-Ptg.Pref	0.29
Glencore PLC	0.29
Foschini Group Ltd	0.28
Hyprop Investments Ltd	0.26
MAS Real Estate Inc	0.23
Exxaro Resources Ltd	0.23
Sirius Real Estate Ltd	0.23
Tiger Brands Ltd	0.21
Investec PLC	0.20
Investec Property Fund Ltd	0.20
Anheuser-Busch InBev SA/NV	0.20
Discovery Ltd non.cum.non.part.pref.Shs Class B	0.20
Capital & Counties Properties PLC	0.19
Stor-Age Property REIT Ltd	0.19
Spar Group Ltd	0.19
Life Healthcare Group Holdings Ltd	0.18
Kumba Iron Ore Ltd	0.18
SA Corporate Real Estate Fund	0.18
Attacq Ltd	0.17
Lighthouse Capital Ltd	0.17
Harmony Gold Mining Co Ltd	0.16
Grindrod Ltd Cum.Non-Red.Non-Ptg.Non-Cnv.Pref.Shs	0.15
Emira Property Fund Ltd	0.15
Rand Merchant Investment Holdings Ltd	0.15
Irongate Group Units	0.14
Invicta Holdings Ltd Preferred	0.14
Quilter PLC Ordinary Shares	0.14
RECM and Calibre Ltd Participating Preferred	0.14
EPP N.V.	0.13
Netcare Ltd Cum.Non-Red.Non-Part.Non-Conv.Pref.Shs	0.13
AVI Ltd	0.13
Pick N Pay Stores Ltd	0.12
Netcare Ltd	0.11
Hammerson PLC	0.11
South African Rand Absa 2.50	0.11
Arrowhead Properties Ltd Class B	0.10
Investec Ltd	0.08
Liberty Two Degrees	0.07
Fortress REIT Ltd Class B	0.07
Stenprop Ltd	0.06
Investec PLC Pfd	0.06
Octodec Investments Ltd	0.03
Thungela Resources Ltd Ordinary Shares	0.02
Intu Properties PLC	0.00
Interest On Cash Absa 2.50	
Us Dollar Absa 2.50	

CoreShares OUTcautious Index Fund Holdings as at 31 August 2021

Instrument	Proportion
Grand Total	100.0%
Granate SCI Money Market D	9.84
REPUBLIC OF SOUTH AFRICA 07/12/23 5.5%	4.87
iShares Global Govt Bond ETF USD Dist	4.82
REPUBLIC OF SOUTH AFRICA 31/01/25 2%	4.47
REPUBLIC OF SOUTH AFRICA 07/12/33 3.45%	3.99
REPUBLIC OF SOUTH AFRICA 31/12/50 2.5%	3.83
REPUBLIC OF SOUTH AFRICA 31/01/38 2.25%	3.44
REPUBLIC OF SOUTH AFRICA 31/03/46 2.5%	3.12
Vanguard S&P 500 ETF	3.03
REPUBLIC OF SOUTH AFRICA 21/12/27 10.5%	2.94
REPUBLIC OF SOUTH AFRICA 31/03/28 2.6%	2.77
BHP Group PLC	2.60
Naspers Ltd Class N	2.58
Compagnie Financiere Richemont SA DR	2.48
Anglo American PLC	2.38
CoreShares S&P Global Property ETF	2.08
Rsa 8 R2030 31012030	1.98
REPUBLIC OF SOUTH AFRICA 28/02/33 1.875%	1.92
R2048 8.75 280248	1.92
SPDR® Portfolio Developed Wld ex-US ETF	1.85
REPUBLIC OF SOUTH AFRICA 31/03/29 1.875%	1.62
Rsa 8.25 R2032 310332	1.33
Rsa 8.50 R2037 310137	1.29
Rsa 8.875 R2035 280235	1.23
Firststrand Ltd	1.14
R2044 8.75 31012044	1.11
R2040 9.00 31012040	0.88
R2023 7.75 280223	0.85
REPUBLIC OF SOUTH AFRICA 28/02/31 7%	0.80
Firststrand Ltd PRF PERPETUAL ZAR 0.01 - Class B 0%	0.80
Impala Platinum Holdings Ltd	0.73
Standard Bank Group Ltd Pfd	0.73
Mondi PLC	0.72
Nedbank Ltd Pref.Shs	0.70
MTN Group Ltd	0.69
Absa Bank Ltd Pref.Shs	0.69
Sibanye Stillwater Ltd Ordinary Shares	0.65
Standard Bank Group Ltd	0.64
Capitec Bank Holdings Ltd	0.61
Investec Ltd Pref. Shs	0.58
British American Tobacco PLC	0.54
Growthpoint Properties Ltd	0.53
Sasol, Ltd.	0.50
REPUBLIC OF SOUTH AFRICA 31/03/36 6.25%	0.49
NEPI Rockcastle PLC	0.49
Gold Fields Ltd	0.46
REPUBLIC OF SOUTH AFRICA 28/02/41 6.5%	0.46
Sanlam Ltd	0.45
Anglogold Ashanti Ltd	0.44
Bid Corp Ltd	0.42
PSG Financial Services Ltd Cum.Pref.Shs	0.40
Absa Group Ltd	0.40
Anglo American Platinum Ltd	0.38
Vodacom Group Ltd	0.34
Redefine Properties Ltd	0.32
Northam Platinum Ltd	0.32
Investec Bank Ltd Non-Red.Non-Cum.Non-Ptg.Pref	0.30
Shoprite Holdings Ltd	0.28
Fortress REIT Ltd Class A	0.26

Instrument	Proportion
Prosus NV Ordinary Shares - Class N	0.26
Resilient REIT Ltd	0.25
Nedbank Group Ltd	0.25
Aspen Pharmacare Holdings Ltd	0.25
Bidvest Group Ltd	0.24
Old Mutual Ltd Ordinary Shares	0.23
Woolworths Holdings Ltd	0.23
Clicks Group Ltd	0.23
Remgro Ltd	0.22
Mr Price Group Ltd	0.22
Discovery Ltd non.cum.non.part.pref.Shs Class B	0.21
Discovery Ltd	0.20
MultiChoice Group Ltd Ordinary Shares	0.20
Glencore PLC	0.20
Equites Property Fund Ltd	0.19
Foschini Group Ltd	0.19
Vukile Property Fund Ltd	0.17
Grindrod Ltd Cum.Non-Red.Non-Ptg.Non-Cnv.Pref.Shs	0.17
RECM and Calibre Ltd Participating Preferred	0.15
Life Healthcare Group Holdings Ltd	0.15
Tiger Brands Ltd	0.15
Exxaro Resources Ltd	0.15
Investec PLC	0.14
Anheuser-Busch InBev SA/NV	0.14
Invicta Holdings Ltd Preferred	0.14
Spar Group Ltd	0.14
Kumba Iron Ore Ltd	0.14
Hyprop Investments Ltd	0.13
Rand Merchant Investment Holdings Ltd	0.12
MAS Real Estate Inc	0.12
Netcare Ltd Cum.Non-Red.Non-Part.Non-Conv.Pref.Shs	0.12
Capital & Counties Properties PLC	0.11
Harmony Gold Mining Co Ltd	0.11
Stor-Age Property REIT Ltd	0.10
South African Rand Absa 2.50	0.10
SA Corporate Real Estate Fund	0.09
Lighthouse Capital Ltd	0.09
Quilter PLC Ordinary Shares	0.09
Attacq Ltd	0.09
Sirius Real Estate Ltd	0.09
EPP N.V.	0.08
Emira Property Fund Ltd	0.08
Investec Property Fund Ltd	0.08
AVI Ltd	0.08
Netcare Ltd	0.07
Pick N Pay Stores Ltd	0.07
Arrowhead Properties Ltd Class B	0.07
Hammerson PLC	0.06
Irongate Group Units	0.06
Fortress REIT Ltd Class B	0.06
Investec Ltd	0.05
Stenprop Ltd	0.05
Investec PLC Pfd	0.04
Liberty Two Degrees	0.04
Us Dollar Absa 2.50	0.02
Thungela Resources Ltd Ordinary Shares	0.02
Octodec Investments Ltd	0.01
Intu Properties PLC	0.00
Interest On Cash Absa 2.50	