



December 2021

# Market Commentary

## South African Markets

The Omicron COVID-19 variant turned out to be less deadly than previously expected, a study done by South African scientists found that, you are 80% less likely to be admitted to hospital compared to the Delta variant<sup>i</sup>. This led South African President Cyril Ramaphosa to not tighten COVID-19 restrictions – as has been done in previous waves and this was widely welcomed in the hospitality sector which was hard hit by the pandemic.

On a positive note, Fitch Ratings revised South Africa's long term foreign currency dominated debt outlook from negative to stable. The agency stated that GDP will reach pre-pandemic levels during 2022, despite the 1.5% quarter on quarter contraction in the 3rd quarter of 2021, which was triggered by the July riots and stringent COVID-19 restrictions. The rating agency expects South Africa's GDP to expand by 4.7% in 2021. Despite the upgrade the number is below the 5.1% expected forecasted by the South African Reserve Bank. The revised rating noted better than expected GDP print and improved fiscal indicators for the revised outlook<sup>ii</sup>.

South African manufacturing activity expanded at a slower rate in December as new sales orders and employment edged lower, this is according to a survey conducted by ABSA. The seasonally-adjusted ABSA Purchasing Managers' Index (PMI) fell to 54.1 points in December from 57.2 points in November, remaining above the 50-point mark that separates expansion from contraction.

Inflation edged higher in November to 5.5% from 5% the previous month. A major contribution to the higher inflation print is the surge in fuel prices and transport costs. The market consensus is that the South Africa Reserve Bank will hike rates each quarter of 2022 and 2023 respectively.

2021 was a year to remember for South African equity investors, the JSE All Share index gained nearly 30% for the year and 15% for the last quarter, and this was the best equity

returns in 12 years. The commodity boom filtered through into our market, the Resources sector rose more than 20% in 2021. With Royal Bafokeng Platinum being the stand-out performer, gaining 120% for the year, this comes after a bidding war for a controlling stake.

## US Markets

U.S COVID-19 cases have hit their highest level of the pandemic as two highly infectious variants circulate throughout the country and health officials urge Americans to get vaccinated and boosted against the virus. Even though 62% of the US adult population is vaccinated, the country was still experiencing over 1500 deaths a day on average.<sup>iii</sup>

US congress passed the 1 trillion dollar infrastructure bill, the package will put 550 billion dollars into transportation, broadband and utilities. The legislation will put \$110 billion into roads, bridges and other major projects. It will invest \$66 billion in freight and passenger rail, including potential upgrades to Amtrak (The US National Railroad Passenger Corporation). It will direct \$39 billion into public transit systems. This is Presidents Biden's latest effort to create jobs and reboot the economy.

The US inflation print in December came at 7%, this the highest number in nearly 40 years. Inflation spiked in 2021 due to pandemic-induced supply constraints, soaring energy costs, shelter, labour shortages, increasing demand and a low base effect from 2020. Inflationary pressures are likely to last well into the middle of 2022 and Chair of the Federal Reserve, Jerome Powell, recently pledged to do what's necessary to contain an inflation surge including increasing interest rates. The market is pricing in four rate hikes for 2022.

2021 was another exceptional year for US equities, the S&P 500 had its best year since 2008, and the US equity benchmark gained nearly 27% for 2021. The US market was supported by loose monetary policy and accommodative fiscal policy.

## European Markets

Several European countries have reported record high COVID-19 cases, as the Omicron variant continues to surge across the continent. This has led nations such as Germany and Portugal to introduce additional restrictions once again.

Inflation in the United Kingdom accelerated to 5.1% in November, the highest level in 10 years. A rise in wholesale gas prices is still a big factor driving inflation, and that is continuing to push up domestic energy bills. In an attempt to curb inflation, the Bank of England surprisingly raised interest rates for the first time in 3 years.

The UK economy lagged its developed market counterparts in economic recovery, the world's 5th largest economy by GDP grew by 1.1% in the 3rd quarter of 2021. This was below the 1.3% the market has estimated and the 5.4% growth in the previous quarter.

European equities followed the global trend, the Pan-European Index, the Euro Stoxx rose by 22% in 2021, this is the second-best performance since 2009. The Banks and tech shares fuelled the rally, both gaining 34%.

The German DAX and UK FTSE both posted 15% gains in 2021, while France's CAC was up a stellar 30%.

On the contrary, it was a year to forget for European Fixed Income investors, most major European Fixed income indices were down in 2021.

## Emerging Markets

The Chinese Central Bankers seem to be going against the global trend regarding monetary policy, slower economic growth and slowdown in the property market, which led the People Bank of China to cut the Reserve Requirement Ratio (RRR) and reduce slightly the loan prime rate – the rate at which companies and households can borrow.

Turkey's inflation rate rose to 36.1% in December, up from 23.1% in November. The latest print is the highest since 2002. In the midst of an inflation crisis, Turkish Central Bankers continued with their unorthodox monetary policy by cutting

rates by 100 basis points (bps). This is seen as central bankers bowing to pressure from the authorities.

At Alejandro Diaz de Leon's final meeting as governor, the Bank of Mexico (Banxico) exceeded market expectations and raised its policy rate by 50 bps to 5.5%. Banxico began its tightening cycle in June with steady increases of 25 bps per meeting, but after four such hikes decided to accelerate the pace of increases as headline inflation is at a two-decade high of 7.37% and the board is concerned about losing control of inflation expectations, as well as tighter global financial conditions.

Chinese equity markets lagged global markets in 2021, Chinese equities fell by close to 20% in 2021. This can be attributed to the heavy hand we saw from the authorities and woes in the property market.

China's equity performance filtered through to the overall emerging markets index, as Emerging Markets BMI fell by 1.2% in 2021.

## Funds on the OUTvest Platform

Funds on the OUTvest platform performed extremely well both in absolute terms and relative to the peers throughout 2021.

Over the year to the end of 2021 four of our five funds managed to beat 50% of the peers in the same ASISA category, the Coreshares OUTmoderate Index Fund was the star performer in the last quarter of 2021, it managed to outperform 99% over the last quarter and 96% for year end of 2021.

The strong performance in Global and Local equity markets filtered through into our funds, all our equity and multi-asset funds managed to gain double digit growth, with the Coreshares OUTaggressive Index Fund and Coreshares OUTmoderate Index Fund gaining 32% and 28% respectively for the year.

Some encouraging news due to the consistent performance of our funds: Morningstar upgraded three of our funds from 3-star to a 4-star; this means all our Morningstar rated funds are 4-star rated.

## Sources

- i <https://www.aljazeera.com/news/2021/12/22/covid-south-african-study-suggests-omicron-milder-than-delta>
- ii <https://www.fitchratings.com/research/sovereigns/fitch-revises-south-africa-outlook-to-stable-affirms-at-bb-15-12-2021>
- iii <https://www.cnn.com/2021/12/29/us-covid-cases-rise-to-pandemic-high-as-delta-and-omicron-circulate.html>

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. Source: S&P Dow Jones Indices. This performance does not take into account fees, including transaction or management fees. OUTvest is an authorised FSP. All 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. Both Exchange Traded Fund(s) (ETF) and unit trusts are collective investment schemes, however, these products are priced and traded differently. A unit trust is priced once a day whereas an ETF is trading continuously throughout the day during JSE trading hours. Benchmark: FTSE Global All Cap Index. Collective investment schemes are generally medium to long-term investments. Ts and Cs apply.

## Performance of the funds on the OUTvest Platform for periods to 31st December 2021

Performance to 31 December 2021															
Group investment	Morn- ingstar Rating Overall	1 Month		3 Months		6 Months		1 Year		2 Years		3 Years		Since Inception	
		Return (Cumulative)	% of Peer Group Beaten	Return (Cumulative)	% of Peer Group Beaten	Return (Cumulative)	% of Peer Group Beaten	Return (Cumulative)	% of Peer Group Beaten	Return (Annu- alised) *	% of Peer Group Beaten	Return (Annu- alised) *	% of Peer Group Beaten	Return (Annu- alised) *	% of Peer Group Beaten
Global															
Coeshares Total World Stock Feeder ETF		3.21	70	12.56	76	16.51	63	-	-	-	-	-	-	-	-
Peer Group: ASISA Sector (South Africa) = (ASISA) Global EQ General															
Number of investments ranked		297		287		280		-		-		-		-	
Aggressive															
Coeshare OUTAggressive Index O	****	4.29	35	12.62	87	17.05	87	32.72	78	15.80	77	10.74	87	11.66	89
Peer Group: ASISA Sector (South Africa) = (ASISA) South Africa EQ General															
Number of investments ranked		772		768		755		733		617		570		495	
Moderate															
Coeshare OUTModerate Index O	****	4.16	92	11.46	99	14.93	99	28.42	96	13.70	80	9.29	80	10.20	87
Peer Group: ASISA Sector (South Africa) = (ASISA) South Africa MA High Equity															
Number of investments ranked		703		700		693		673		575		530		483	
Stable															
Coeshare OUTStable Index O	****	3.47	86	9.48	95	12.46	96	23.05	96	12.20	82	9.09	87	9.29	86
Peer Group: ASISA Sector (South Africa) = (ASISA) South Africa MA Medium Equity															
Number of investments ranked		330		327		324		317		274		243		216	
Cautious															
Coeshare OUTCautious Index O	****	2.75	68	7.06	95	9.79	95	18.43	93	10.53	81	8.29	77	8.25	73
Peer Group: ASISA Sector (South Africa) = (ASISA) South Africa MA Low Equity															
Number of investments ranked		480		479		474		466		393		357		328	
Money Market															
Granate SCI Money Market B		0.35	69	1.02	62	1.99	46	3.89	38	5.67	45	6.15	41	6.52	38
Peer Group: ASISA Sector (South Africa) = (ASISA) South Africa IB Money Market															
Number of investments ranked		176		176		172		160		149		139		129	

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.

## S&P Dow Jones Indices Performances as at 31st December 2021 (in South African Rands, unless otherwise stated)

December 2021	Gross Total Returns (ZAR)								Annualized Risk (Std Dev)		
	30/09/21	3 Months	YTD	1 Year	3 Years pa	5 Years pa	7 Years pa	10 Years pa	1 Year	3 Years pa	5 Years pa
<b>Market Cap Indices</b>											
S&P South Africa Composite	4.84%	15.10%	29.42%	29.42%	15.96%	12.00%	9.62%	12.47%	11.17%	17.43%	15.69%
S&P South Africa Composite Capped	4.69%	14.49%	32.35%	32.35%	16.33%	11.87%	9.72%	12.57%	10.54%	18.00%	15.81%
S&P South Africa 50	4.55%	14.16%	30.49%	30.49%	16.44%	12.48%	10.17%	13.03%	10.67%	17.97%	15.95%
S&P South Africa Completion	5.59%	10.13%	48.42%	48.42%	12.03%	4.67%	5.04%	8.99%	8.47%	21.55%	17.93%
<b>Composite Sector Indices</b>											
S&P South Africa Composite Consumer Discretionary	1.55%	23.75%	20.53%	20.53%	19.25%	14.02%	11.75%	20.05%	22.40%	19.65%	19.71%
S&P South Africa Composite Consumer Staples	6.30%	6.14%	20.34%	20.34%	5.28%	1.48%	4.05%	9.90%	10.22%	12.74%	12.30%
S&P South Africa Composite Energy	3.41%	-6.29%	62.33%	62.33%	32.19%	34.72%	21.65%	16.70%	22.97%	29.14%	32.24%
S&P South Africa Composite Financials	8.73%	2.54%	29.23%	29.23%	3.28%	5.75%	5.31%	11.98%	18.99%	27.17%	22.97%
S&P South Africa Composite Health Care	-0.39%	-8.77%	53.78%	53.78%	7.75%	-4.36%	-6.61%	6.77%	23.10%	24.45%	24.79%
S&P South Africa Composite Industrials	4.27%	4.49%	44.86%	44.86%	5.64%	3.10%	7.45%	9.73%	14.67%	23.71%	20.67%
S&P South Africa Composite Information Technology	2.56%	5.97%	59.90%	59.90%	5.49%	-11.99%	-5.67%	1.89%	29.10%	33.79%	31.81%
S&P South Africa Composite Materials	5.55%	21.25%	31.70%	31.70%	27.50%	23.02%	16.73%	10.43%	23.45%	26.97%	25.04%
S&P South Africa Composite Communications	4.42%	12.98%	80.05%	80.05%	24.91%	6.26%	0.97%	6.94%	17.92%	22.03%	23.06%
<b>Property Indices</b>											
S&P South Africa Composite Property	8.04%	8.39%	37.27%	37.27%	-3.49%	-5.86%	-3.37%	4.44%	17.52%	31.67%	25.88%
S&P South Africa Composite Property Capped	7.28%	8.80%	39.87%	39.87%	-4.85%	-6.05%	-2.88%	4.89%	17.47%	31.90%	25.80%
S&P South Africa REIT	8.35%	10.05%	40.15%	40.15%	-4.30%	-4.40%	0.09%	5.61%	21.55%	34.13%	26.99%
<b>Preference Share Indices</b>											
S&P South Africa Preference Share	6.02%	17.13%	45.84%	45.84%	17.29%	12.29%	11.32%	*	16.79%	21.66%	17.08%
<b>Fixed Income Indices</b>											
S&P South Africa Sovereign Bond	2.71%	2.87%	8.43%	8.43%	9.10%	9.00%	7.96%	8.22%	6.41%	8.76%	8.00%
S&P South Africa Sovereign Bond 1+ Year	2.71%	2.87%	8.44%	8.44%	9.25%	9.12%	8.02%	8.27%	6.41%	8.84%	8.08%
S&P South Africa Sovereign Inflation-Linked Bond	4.34%	4.99%	14.89%	14.89%	7.32%	4.87%	4.87%	6.28%	4.10%	6.94%	6.78%
S&P South Africa Sovereign Inflation-Linked 1+ Year Bond	4.67%	5.26%	15.53%	15.53%	7.52%	4.98%	4.94%	6.43%	5.66%	7.31%	7.03%
<b>Global Indices</b>											
	Gross Total Returns (USD)										
S&P Global BMI	3.93%	5.84%	18.18%	18.18%	24.97%	19.40%					
S&P 1200	4.43%	8.06%	21.55%	21.55%	26.71%	20.97%					
S&P Developed Markets	4.21%	6.69%	20.48%	20.48%	26.57%	20.31%					
S&P Emerging Markets	1.60%	-1.01%	1.22%	1.22%	13.38%	12.87%					
S&P Europe BMI	6.32%	5.09%	16.31%	16.31%	18.92%	14.02%					
S&P 500	4.48%	11.03%	28.71%	28.71%	33.46%	26.68%					
S&P Brazil	4.47%	-9.89%	-20.63%	-20.63%	-4.78%	-2.87%					
S&P China	-2.73%	-5.56%	-19.36%	-19.36%	9.41%	11.02%					
S&P Turkey	2.10%	-12.46%	-27.23%	-27.23%	-4.82%	-6.19%					

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 31st December 2021

Instrument	Proportion
<b>Grand Total</b>	<b>100.0%</b>
VANGUARDTOT WOR	19.27
ISHARES CORE EM	12.02
LYX CORE MSCI WD	9.71
RICHEMONT SA DEPOSITORY REC	4.46
BHP GROUP PLC	4.35
ANGLO AMERICAN PLC	4.16
NASPERS LTD N SHARES	3.71
CORESHARES GLOBAL PROP	2.96
FIRSTRAND LTD	2.49
PROSUS NV	2.23
MTN GROUP LTD	1.64
STANDARD BANK GROUP LTD	1.27
MONDI PLC	1.22
CAPITEC BANK HOLDINGS LTD	1.18
SASOL LTD	1.14
GRANATE SCI MONEY MARKET FUND D	1.14
IMPALA PLATINUM HOLDINGS LTD	0.97
NEPI ROCKCASTLE PLC	0.95
GROWTHPOINT PROPERTIES LTD	0.93
BRITISH AMERICAN TOBACCO PLC	0.91
SIBANYE STILLWATER LTD	0.88
SANLAM LTD	0.80
ABSA GROUP LTD	0.77
GOLD FIELDS LTD	0.76
BID CORPORATION LTD	0.75
VODACOM GROUP LIMITED	0.72
ASPEN PHARMACARE HOLDINGS LTD	0.68
ANGLOGOLD ASHANTI LTD	0.65
SHOPRITE HOLDINGS LTD	0.63
REDEFINE PROPERTIES LIMITED	0.61
NEDBANK LTD PREFERENCE SHARES	0.57
ABSA BANK LTD PREFERENCE SHARES	0.56
RESILIENT PROPERTY INCOME FUND LTD	0.55
ANGLO PLATINUM LTD	0.54
FIRSTRAND LTD B PREFERENCE SHARES	0.53
STANDARD BANK GROUP LTD PREF	0.53
OLD MUTUAL LTD	0.52
FORTRESS REIT LIMITED A	0.50
NEDBANK GROUP LTD	0.49
REMGRO LTD	0.47
CLICKS GROUP LIMITED	0.45
THE BIDVEST GROUP LTD	0.45
NORTHAM PLATINUM	0.41
GLENCORE XSTRATA PLC	0.41
WOOLWORTHS HOLDINGS LTD	0.41
EQUITES PROPERTY FUND LIMITED	0.40
DISCOVERY HOLDINGS LTD	0.40
INVESTEC LTD PREFERENCE SHARE	0.40
MR PRICE GROUP LTD	0.34
MULTICHOICE GROUP LTD	0.33
VUKILE PROPERTY FUND LTD	0.33
EXXARO RESOURCES LTD	0.30
THE FOSCHINI GROUP LIMITED	0.30

Instrument	Proportion
INVESTEC PLC	0.30
HYPROP INVESTMENTS LTD	0.29
THE SPAR GROUP LTD	0.25
SIRIUS REAL ESTATE LTD	0.24
RAND MERCHANT INVESTMENT HOLDINGS LTD	0.23
MAS REAL ESTATE	0.22
LIFE HEALTHCARE GROUP HOLDINGS LTD	0.22
TIGER BRANDS LTD	0.22
CAPITAL AND COUNTIES PROPERTIES PLC	0.20
ANHEUSERBUSCH INBEV SANV	0.19
INVESTEC PROPERTY FUND LIMITED	0.19
INVESTEC BANK LTD PREFERENCE SHARE	0.19
AVI LTD	0.18
STORAGE PROPERTY REIT LTD	0.18
KUMBA IRON ORE LTD	0.18
SA CORPORATE REAL ESTATE FUND	0.17
HARMONY GOLD MINING COMPANY LTD	0.17
ATTACQ LIMITED	0.16
QUILTER PLC	0.16
LIGHTHOUSE CAPITAL LIMITED	0.15
NETCARE LIMITED	0.15
PICK N PAY STORES LTD	0.14
ECHO POLSKA PROPERTIES NV	0.14
IRONGATE GROUP	0.14
INVESTEC BANK LTD	0.14
EMIRA PROPERTY FUND LIMITED	0.12
DISCOVERY B PREFERENCE SHARES	0.12
ARROWHEAD PROPERTIES LIMITED B	0.11
INVICTA HOLDINGS HOLDINGS LTD PREF SHARES	0.10
GRINDROD LTD CUM PREF SHARE	0.09
RECM CALIBRE NONCUM PREF SHARES	0.09
NETCARE PREFERENCE SHARE LTD	0.09
HAMMERSON PLC	0.08
FORTRESS REIT LIMITED B	0.07
US DOLLAR NED 2.50	0.06
INDUSTRIALS REIT	0.05
LIBERTY TWO DEGREES	0.04
SOUTH AFRICAN RAND NED 2.50	0.03
INTU PROPERTIES PLC	0.03
INTEREST ON CASH NED 2.50	0.00

## Coreshares OUTmoderate Index Fund Holdings as at 31st December 2021

Instrument	Proportion
<b>Grand Total</b>	<b>100.00%</b>
Vanguard Total World Stock ETF	15.89
iShares Core MSCI EM IMI ETF USD Acc	5.53
Compagnie Financiere Richemont SA DR	4.73
BHP Group PLC	4.63
Anglo American PLC	4.42
iShares Global Govt Bond ETF USD Dist	3.97
Naspers Ltd Class N	3.95
Firststrand Ltd	2.63
Prosus NV Ordinary Shares - Class N	2.36
CoreShares S&P Global Property ETF	1.97
Granate SCI Money Market D	1.93
MTN Group Ltd	1.76
REPUBLIC OF SOUTH AFRICA 21/12/27 10.5%	1.47
Standard Bank Group Ltd	1.34
Mondi PLC	1.31
Capitec Bank Holdings Ltd	1.28
Sasol, Ltd.	1.19
NEPI Rockcastle PLC	1.17
Growthpoint Properties Ltd	1.12
Impala Platinum Holdings Ltd	1.01
Rsa 8 R2030 31012030	1.00
R2048 8.75 280248	0.98
British American Tobacco PLC	0.96
Sibanye Stillwater Ltd Ordinary Shares	0.95
Redefine Properties Ltd	0.85
Sanlam Ltd	0.84
Absa Group Ltd	0.81
Bid Corp Ltd	0.79
Gold Fields Ltd	0.79
Vodacom Group Ltd	0.76
Aspen Pharmacare Holdings Ltd	0.75
Rsa 8.25 R2032 310332	0.73
Anglogold Ashanti Ltd	0.73
Resilient REIT Ltd	0.72
Shoprite Holdings Ltd	0.67
Rsa 8.50 R2037 310137	0.67
Fortress REIT Ltd Class A	0.64
Rsa 8.875 R2035 280235	0.63
Equites Property Fund Ltd	0.58
Old Mutual Ltd Ordinary Shares	0.58
Anglo American Platinum Ltd	0.57
Nedbank Ltd Pref.Shs	0.56
R2044 8.75 31012044	0.55
Absa Bank Ltd Pref.Shs	0.54
Firststrand Ltd PRF PERPETUAL ZAR 0.01 - Class B 0%	0.53
Remgro Ltd	0.52
Standard Bank Group Ltd Pfd	0.52
Clicks Group Ltd	0.50
Nedbank Group Ltd	0.50
Bidvest Group Ltd	0.50
REPUBLIC OF SOUTH AFRICA 07/12/23 5.5%	0.46
Northam Platinum Holdings Ltd	0.46
Glencore PLC	0.46
Woolworths Holdings Ltd	0.46
R2040 9.00 31012040	0.45
Vukile Property Fund Ltd	0.44
Discovery Ltd	0.42
REPUBLIC OF SOUTH AFRICA 31/01/25 2%	0.42

Instrument	Proportion
REPUBLIC OF SOUTH AFRICA 28/02/31 7%	0.41
Investec Ltd Pref. Shs	0.39
Hyprop Investments Ltd	0.39
Mr Price Group Ltd	0.38
REPUBLIC OF SOUTH AFRICA 07/12/33 3.45%	0.38
REPUBLIC OF SOUTH AFRICA 31/12/50 2.5%	0.38
MultiChoice Group Ltd Ordinary Shares	0.38
R2023 7.75 280223	0.35
REPUBLIC OF SOUTH AFRICA 31/01/38 2.25%	0.34
Exxaro Resources Ltd	0.32
Investec PLC	0.32
Foschini Group Ltd	0.32
REPUBLIC OF SOUTH AFRICA 31/03/46 2.5%	0.31
REPUBLIC OF SOUTH AFRICA 31/03/28 2.6%	0.29
Sirius Real Estate Ltd	0.27
Spar Group Ltd	0.27
MAS Real Estate Inc	0.27
REPUBLIC OF SOUTH AFRICA 31/03/36 6.25%	0.27
Investec Property Fund Ltd	0.26
Stor-Age Property REIT Ltd	0.25
Capital & Counties Properties PLC	0.24
Tiger Brands Ltd	0.24
Life Healthcare Group Holdings Ltd	0.24
REPUBLIC OF SOUTH AFRICA 28/02/41 6.5%	0.23
Rand Merchant Investment Holdings Ltd	0.23
Attacq Ltd	0.23
SA Corporate Real Estate Fund	0.22
Investec Bank Ltd Non-Red.Non-Cum.Non-Ptg.Pref	0.22
Anheuser-Busch InBev SA/NV	0.22
REPUBLIC OF SOUTH AFRICA 28/02/33 1.875%	0.21
AVI Ltd	0.21
Lighthouse Capital Ltd	0.20
Kumba Iron Ore Ltd	0.19
Harmony Gold Mining Co Ltd	0.19
Quilter PLC Ordinary Shares	0.18
Netcare Ltd	0.17
REPUBLIC OF SOUTH AFRICA 31/03/29 1.875%	0.17
Irongate Group Units	0.16
EPP N.V.	0.15
Pick N Pay Stores Ltd	0.15
Investec Ltd	0.15
Arrowhead Properties Ltd Class B	0.13
Emira Property Fund Ltd	0.13
Hammerson PLC	0.12
Invicta Holdings Ltd Preferred	0.11
Discovery Ltd non.cum.non.part.pref.Shs Class B	0.11
South African Rand Ned 2.50	0.10
Grindrod Ltd Cum.Non-Red.Non-Ptg.Non-Cnv.Pref.Shs	0.09
Industrials REIT Ltd	0.09
RECM and Calibre Ltd Participating Preferred	0.08
Netcare Ltd Cum.Non-Red.Non-Part.Non-Conv.Pref.Shs	0.08
Fortress REIT Ltd Class B	0.08
Liberty Two Degrees	0.06
Us Dollar Ned 2.50	0.05
Investec PLC Pfd	0.01
Intu Properties PLC	0.00
Interest On Cash Ned 2.50	0.00
Interest On Cash Ned 2.50	0.00

## Coreshares OUTstable Index Fund Holdings as at 31st December 2021

Instrument	Proportion
<b>Grand Total</b>	<b>100.00%</b>
Vanguard Total World Stock ETF	12.35
Granate SCI Money Market D	11.96
iShares Global Govt Bond ETF USD Dist	6.86
iShares Core MSCI EM IMI ETF USD Acc	4.34
Compagnie Financiere Richemont SA DR	3.45
BHP Group PLC	3.37
Anglo American PLC	3.22
CoreShares S&P Global Property ETF	2.96
Naspers Ltd Class N	2.90
REPUBLIC OF SOUTH AFRICA 21/12/27 10.5%	2.43
Firststrand Ltd	1.92
Prosus NV Ordinary Shares - Class N	1.74
Rsa 8 R2030 31012030	1.67
R2048 8.75 280248	1.59
MTN Group Ltd	1.28
Rsa 8.25 R2032 310332	1.15
Rsa 8.50 R2037 310137	1.07
Rsa 8.875 R2035 280235	1.04
Standard Bank Group Ltd	0.98
Mondi PLC	0.96
Capitec Bank Holdings Ltd	0.94
R2044 8.75 31012044	0.90
Sasol, Ltd.	0.88
NEPI Rockcastle PLC	0.79
REPUBLIC OF SOUTH AFRICA 07/12/23 5.5%	0.78
Growthpoint Properties Ltd	0.75
R2040 9.00 31012040	0.75
Impala Platinum Holdings Ltd	0.74
British American Tobacco PLC	0.71
REPUBLIC OF SOUTH AFRICA 31/01/25 2%	0.71
Sibanye Stillwater Ltd Ordinary Shares	0.69
REPUBLIC OF SOUTH AFRICA 28/02/31 7%	0.69
REPUBLIC OF SOUTH AFRICA 31/12/50 2.5%	0.62
REPUBLIC OF SOUTH AFRICA 07/12/33 3.45%	0.61
Sanlam Ltd	0.60
R2023 7.75 280223	0.59
Absa Group Ltd	0.58
Gold Fields Ltd	0.57
Bid Corp Ltd	0.57
REPUBLIC OF SOUTH AFRICA 31/01/38 2.25%	0.56
Aspen Pharmacare Holdings Ltd	0.56
Absa Bank Ltd Pref.Shs	0.55
Vodacom Group Ltd	0.54
Redefine Properties Ltd	0.54
Nedbank Ltd Pref.Shs	0.54
Firststrand Ltd PRF PERPETUAL ZAR 0.01 - Class B 0%	0.52
Anglogold Ashanti Ltd	0.52
Shoprite Holdings Ltd	0.50
REPUBLIC OF SOUTH AFRICA 31/03/46 2.5%	0.50
Standard Bank Group Ltd Pfd	0.49
Resilient REIT Ltd	0.45
REPUBLIC OF SOUTH AFRICA 31/03/28 2.6%	0.44
Old Mutual Ltd Ordinary Shares	0.43
Anglo American Platinum Ltd	0.42
Fortress REIT Ltd Class A	0.42
REPUBLIC OF SOUTH AFRICA 31/03/36 6.25%	0.41
Remgro Ltd	0.39
Investec Ltd Pref. Shs	0.39
Nedbank Group Ltd	0.37
Equites Property Fund Ltd	0.37

Instrument	Proportion
Bidvest Group Ltd	0.36
Clicks Group Ltd	0.36
REPUBLIC OF SOUTH AFRICA 28/02/41 6.5%	0.35
Northam Platinum Holdings Ltd	0.34
Glencore PLC	0.33
Woolworths Holdings Ltd	0.32
REPUBLIC OF SOUTH AFRICA 28/02/33 1.875%	0.31
Discovery Ltd	0.31
Vukile Property Fund Ltd	0.28
REPUBLIC OF SOUTH AFRICA 31/03/29 1.875%	0.27
Mr Price Group Ltd	0.27
MultiChoice Group Ltd Ordinary Shares	0.27
Foschini Group Ltd	0.25
Investec PLC	0.25
Hyprop Investments Ltd	0.24
Exxaro Resources Ltd	0.23
Investec Bank Ltd Non-Red.Non-Cum.Non-Ptg.Pref	0.21
South African Rand Ned 2.50	0.20
Sirius Real Estate Ltd	0.20
Rand Merchant Investment Holdings Ltd	0.19
Spar Group Ltd	0.19
MAS Real Estate Inc	0.19
Tiger Brands Ltd	0.17
Life Healthcare Group Holdings Ltd	0.17
Capital & Counties Properties PLC	0.16
Investec Property Fund Ltd	0.16
Anheuser-Busch InBev SA/NV	0.15
Kumba Iron Ore Ltd	0.15
SA Corporate Real Estate Fund	0.15
Stor-Age Property REIT Ltd	0.14
AVI Ltd	0.14
Attacq Ltd	0.14
Harmony Gold Mining Co Ltd	0.13
Quilter PLC Ordinary Shares	0.13
Lighthouse Capital Ltd	0.12
Investec Ltd	0.12
Netcare Ltd	0.12
Pick N Pay Stores Ltd	0.12
Discovery Ltd non.cum.non.part.pref.Shs Class B	0.11
Irongate Group Units	0.11
Arrowhead Properties Ltd Class B	0.11
Invicta Holdings Ltd Preferred	0.10
Emira Property Fund Ltd	0.10
EPP N.V.	0.10
Grindrod Ltd Cum.Non-Red.Non-Ptg.Non-Cnv.Pref.Shs	0.09
RECM and Calibre Ltd Participating Preferred	0.09
Netcare Ltd Cum.Non-Red.Non-Part.Non-Conv.Pref.Shs	0.09
Industrials REIT Ltd	0.07
Hammerson PLC	0.06
Fortress REIT Ltd Class B	0.06
Us Dollar Ned 2.50	0.04
Liberty Two Degrees	0.04
Investec PLC Pfd	0.03
Intu Properties PLC	0.00
Interest On Cash Ned 2.50	0.00
INTEREST ON CASH NED 2.50	0.00
THUNGELA RESOURC	0.02
INTU PROPERTIES PLC	0.00
INTEREST ON CASH ABSA 2.50	0.00
US DOLLAR ABSA 2.50	0.00



## Coreshares OUTcautious Index Fund Holdings as at 31st December 2021

Instrument	Proportion
<b>Grand Total</b>	<b>100.0%</b>
Granate SCI Money Market D	20.05
iShares Global Govt Bond ETF USD Dist	9.87
Vanguard Total World Stock ETF	7.38
REPUBLIC OF SOUTH AFRICA 21/12/27 10.5%	4.12
CoreShares S&P Global Property ETF	3.01
R2048 8.75 280248	2.76
Rsa 8 R2030 31012030	2.76
iShares Core MSCI EM IMI ETF USD Acc	2.60
Rsa 8.25 R2032 310332	1.96
Compagnie Financiere Richemont SA DR	1.96
BHP Group PLC	1.92
Anglo American PLC	1.83
Rsa 8.875 R2035 280235	1.82
Rsa 8.50 R2037 310137	1.78
Naspers Ltd Class N	1.64
R2044 8.75 31012044	1.48
REPUBLIC OF SOUTH AFRICA 07/12/23 5.5%	1.34
R2040 9.00 31012040	1.24
REPUBLIC OF SOUTH AFRICA 28/02/31 7%	1.18
REPUBLIC OF SOUTH AFRICA 31/01/25 2%	1.17
Firststrand Ltd	1.10
REPUBLIC OF SOUTH AFRICA 07/12/33 3.45%	1.06
R2023 7.75 280223	1.06
REPUBLIC OF SOUTH AFRICA 31/12/50 2.5%	1.02
Prosus NV Ordinary Shares - Class N	0.98
REPUBLIC OF SOUTH AFRICA 31/01/38 2.25%	0.94
South African Rand Ned 2.50	0.84
REPUBLIC OF SOUTH AFRICA 31/03/46 2.5%	0.84
REPUBLIC OF SOUTH AFRICA 31/03/28 2.6%	0.73
MTN Group Ltd	0.71
REPUBLIC OF SOUTH AFRICA 31/03/36 6.25%	0.70
Absa Bank Ltd Pref.Shs	0.60
REPUBLIC OF SOUTH AFRICA 28/02/41 6.5%	0.60
Nedbank Ltd Pref.Shs	0.57
REPUBLIC OF SOUTH AFRICA 28/02/33 1.875%	0.57
Standard Bank Group Ltd	0.55
Capitec Bank Holdings Ltd	0.53
Mondi PLC	0.53
Firststrand Ltd PRF PERPETUAL ZAR 0.01 - Class B 0%	0.53
Standard Bank Group Ltd Pfd	0.53
Sasol, Ltd.	0.49
NEPI Rockcastle PLC	0.47
REPUBLIC OF SOUTH AFRICA 31/03/29 1.875%	0.46
Impala Platinum Holdings Ltd	0.45
Growthpoint Properties Ltd	0.43
Investec Ltd Pref. Shs	0.39
British American Tobacco PLC	0.39
Sibanye Stillwater Ltd Ordinary Shares	0.38
Sanlam Ltd	0.34
Absa Group Ltd	0.32
Gold Fields Ltd	0.32
Bid Corp Ltd	0.32
Redefine Properties Ltd	0.32
Aspen Pharmacare Holdings Ltd	0.31
Vodacom Group Ltd	0.30
Anglogold Ashanti Ltd	0.29
Shoprite Holdings Ltd	0.26
Resilient REIT Ltd	0.25
Fortress REIT Ltd Class A	0.24
Nedbank Group Ltd	0.23

Instrument	Proportion
Old Mutual Ltd Ordinary Shares	0.23
Anglo American Platinum Ltd	0.22
Equites Property Fund Ltd	0.22
Investec Bank Ltd Non-Red.Non-Cum.Non-Ptg.Pref	0.21
Remgro Ltd	0.21
Clicks Group Ltd	0.20
Bidvest Group Ltd	0.20
Vukile Property Fund Ltd	0.20
Northam Platinum Holdings Ltd	0.19
Glencore PLC	0.18
Woolworths Holdings Ltd	0.18
Discovery Ltd	0.18
MultiChoice Group Ltd Ordinary Shares	0.17
Hyprop Investments Ltd	0.16
Mr Price Group Ltd	0.14
Foschini Group Ltd	0.13
MAS Real Estate Inc	0.13
Investec PLC	0.12
Exxaro Resources Ltd	0.12
Discovery Ltd non.cum.non.part.pref.Shs Class B	0.12
Life Healthcare Group Holdings Ltd	0.12
Sirius Real Estate Ltd	0.11
Spar Group Ltd	0.11
SA Corporate Real Estate Fund	0.11
Rand Merchant Investment Holdings Ltd	0.11
Stor-Age Property REIT Ltd	0.11
Invicta Holdings Ltd Preferred	0.10
Lighthouse Capital Ltd	0.10
AVI Ltd	0.10
Attacq Ltd	0.10
Tiger Brands Ltd	0.10
Grindrod Ltd Cum.Non-Red.Non-Ptg.Non-Cnv.Pref.Shs	0.09
Netcare Ltd	0.09
Investec Property Fund Ltd	0.09
Anheuser-Busch InBev SA/NV	0.09
Netcare Ltd Cum.Non-Red.Non-Part.Non-Conv.Pref.Shs	0.09
Capital & Counties Properties PLC	0.09
Pick N Pay Stores Ltd	0.08
Arrowhead Properties Ltd Class B	0.08
Emira Property Fund Ltd	0.08
Kumba Iron Ore Ltd	0.08
RECM and Calibre Ltd Participating Preferred	0.08
Irongate Group Units	0.07
Harmony Gold Mining Co Ltd	0.07
Investec Ltd	0.07
Quilter PLC Ordinary Shares	0.06
Industrials REIT Ltd	0.06
Fortress REIT Ltd Class B	0.05
EPP N.V.	0.05
Liberty Two Degrees	0.04
Us Dollar Ned 2.50	0.02
Hammerson PLC	0.02
Interest On Cash Ned 2.50	0.00
Intu Properties PLC	0.00
Investec PLC Pfd	0.00
Investec PLC Pfd	0.00
Thungela Resources Ltd Ordinary Shares	0.02
Octodec Investments Ltd	0.01
Intu Properties PLC	0.00
Interest On Cash Absa 2.50	0.00