



January 2022

Market Commentary

South African Markets

South Africa will no longer require people who test positive for COVID-19 – but don't have symptoms – to isolate and has also reduced the isolation period for those with symptoms by three days, the government has said, as the country exits its fourth wave of the coronavirus. This shows COVID-19 is heading to an endemic status. Even though more transmissible variants are forecasted by scientists, they are expected to have less impact on the economy.ⁱ

The South African Reserve Bank increased the Repo rate to 4%, this was widely expected by market participants, as the lender of last resort attempts to contain inflation and keep up with global economic trends. The Bank's head – Mr Lesetja Kganyago, noted that inflation is expected to be 4.8% this year and 4.5% the following year. The SARB is expected to raise rates by 75 basis points more this year, this will come in 25 basis intervals in each quarter of 2022.

Inflation edged higher in December to the highest level in nearly 5 years, this was mainly driven by the fuel prices. The Transport Index rose 16.8% on an annual basis from 15% in the previous month. Transport inflation contributed 2.3% of the 5.9% headline print ⁱⁱ.

The South African Reserve Bank ("SARB") lowered its growth projection for South Africa, the SARB cited the July unrest and unfavorable trading conditions mainly in the 3rd quarter for the revised number. The SARB expects the South African economy to grow by 4.8% in 2021 from 5.3% previously forecasted. Growth is expected to slow down to 1.7% in 2022, this is due commodity prices coming down from elevated levels and a fading rebound from the pandemic.

The local bourse had a roller coaster January, the JSE All Share Index reached 76000 points in Mid-January and went down to 72000 the following week and closed at 75000 for the month . The Iron ore and Palladium prices surged 12% and 28% respectively, this filtered through the Resources Sector which posted more than 5% gains for the month of January.

The surge in energy prices – most notable Coal and Brent Crude prices – lifted environmental-unfriendly Sasol and Thungela which gained 33% and 11% respectively. The big banks also had a good January; Absa, Nedbank and Standard Bank gained 11%, 9% and 7% respectively.

Preference Shares was the best performing asset class on both month-on-month and year-on-year terms, the Pref market gained 5% for the month of January and 52% for the year ending January 31.

Property was the worst performing asset class in January; the listed property market was down more than 3% in January, coming off a very strong performance recorded in 2021.

US Markets

The US economy grew by 6.9% on an annualized basis in the last quarter of 2021, the world's largest economy posted 5.7% growth for 2021. This the largest growth number since 1984. This was fueled by fiscal stimulus packages. The US economy grew at a much better-than-expected pace to end 2021 from sizeable boosts in inventories and consumer spending, and despite signs that the acceleration likely tailed off toward the end of the yearⁱⁱⁱ. The world's largest economy also added 6.4 million jobs in the same year.

The Federal Reserve is expected to increase interest rates by end March, this after US inflation hit a multi decade high. The fed chair – Jerome Powell stated asset purchases are more likely to end in March and a process to reduce bond holdings on the FED's balance sheet has already started.

As the US-Russia tensions escalate over Russia's possible invasion of Ukraine, this has sent Brent Crude prices on a surge. A full conflict will possibly lead western nations to impose sanctions on Moscow, which will further tighten oil supply as Russia is a major oil producer. As Russia builds a military base on the border of Ukraine, Washington has also deployed troops in Eastern Europe to counter a possible attack from Moscow. The Pentagon is expected to deploy more troops in the coming days.

US equities market suffered the worst start to the year since the 2008 financial crisis, as the threat of rising interest rates, disappointing corporate earnings and geopolitical tensions sent US Stocks nose-diving in January. The broader blue chip index, the S&P500 fell 5.35% in January. The tech heavy Nasdaq narrowly missed recording its worst January as the index lost nearly 9% for the year-to-date.

The recent hawkish shift from the Fed, increases the duration

risk from US government bonds and could be supportive for the US dollar in the near-term, due to the rising yield differential with other major developed market currencies that have a less hawkish policy bias.

European Markets

The Eurozone economy slowed down sharply in the final quarter of 2021, as the wave of COVID-19 Omicron infection, supply chain bottlenecks and rising energy prices squeezed the consumer. Gross domestic product grew 0.3% in the 19-member states in the last quarter of 2021. Europe's biggest economy, Germany, only managed a modest 0.7% growth in the last 3 months of 2021 compared to 1.4% a year ago. As a manufacturing heavyweight Germany was hard hit by supply chain bottlenecks and shortage in raw materials.

Inflation in the Eurozone hit record levels in January. The Eurozone print came at 5.1%, these are highest levels since records began in 1997. This was fuelled by rising fuel prices; energy prices has gained more than 28% in the past year. The latest inflation print puts pressure on Christine Lagarde's European Central Bank (ECB). Even though at the December meeting, the ECB signalled that rates are unlikely to rise in 2022, it remains flexible in its future policy. The ECB is expected to announce a strong stance on inflation in their next meeting, as inflation is way above the ECB's target of 2%. The market expects at least two rate hikes for 2022.^{iv}

The UK economy slowed down due to the spread of the Omicron variant. Retail sales fell by 3.7% in December, PMI (manufacturing Index) was lower at 53.6 from 58.5 the previous month. Unemployment fell to 4.2%. Inflation spiked to 5.4%, the market expects the Bank of England to raise rates 5 times in 2022.^v

European equities followed the global trend, most European Indices were down for the month. The European broader index was down by 5%. Information Technology led the turmoil as the sector was down more than 12% for the month.

Emerging Markets

The Chinese economy slowed down due to resurging COVID-19 case numbers and stricter lockdown measures, real GDP came in at 4% year-on-year. Fixed income investment was down by 4.9%, while retail sales grew by a modest 1.7%. The People's Bank of China (PBoC) continue to go against the global trend when it comes to monetary policy, the PBoC announced several benchmark rates cuts.

The Central Bank of the Republic of Turkey (CBRT) maintained its policy rate at 14%, but turned more dovish in its forward guidance despite surging inflation. After cutting rates by 500

bps since September, which pushed the lira to an all-time low, the CBRT paused in its first meeting since inflation reached a record high of 36% earlier this month. In a bizarre turn of events, Turkish president Recep Tayyip Erdogan fired the country's Chief Statistician after inflation reached record highs.

Inflation slowed slightly in Brazil in December, but less so than expected despite aggressive tightening by the central bank. Banco Central do Brasil has been the most hawkish central bank in the world, minutes from the Bank's December meeting suggest that the Central bank is expected to raise rates again by 50 basis points in February.

Even though emerging markets equities were negative in January, they outperformed their developed markets counterparts. The Brazilian and Chilean equity markets started 2022 with a bang, the Latin America markets gained 11% and 12% respectively. Due to geopolitical tension the Russian stocks tumbled by more than 8% in the same month.

Funds on the OUTvest Platform

Due to the sell-off in global markets and the strengthening of the local currency, funds on the OUTvest platform had a tough start to 2022. The more offshore focused funds, the Coreshares OUTaggressive Index Fund and Coreshares Total World Stock ETF (Exchange Traded Fund) lost 2.46% and 7.58% respectively in January.

The Coreshares OUTmoderate, Coreshares OUTstable and Coreshares OUTcautious Index Funds also had tough start in 2022, all posted losses in January. However all but 2 of the Funds managed to outperform their peer group during January, with the Coreshares OUTstable Index Fund outperforming 71% of its peers in the same ASISA category.

The poor performance in January – one month only – should be taken in context, as we all know markets do not go up in a straight line and stomaching volatility is a part of the game. What is encouraging is that all the funds in the OUTvest platform are meeting their inflation target of 3 years ending January 31st.

	Annualised Return, 3 years to 31 Jan 2022	CPI Target	% of Target
Granate Money Market Fund	5.6%	4%	143%
CoreShares OUTcautious Index Fund	9.7%	6%	164%
CoreShares OUTstable Index Fund	11.2%	7%	162%
CoreShares OUTmoderate Index Fund	12.5%	8%	159%
CoreShares OUTaggressive Index Fund	13.9%	9%	157%

Sources

- i Covid ii Inflation iii end-of-year gain iv <https://www.ft.com/content/304c8a23-aa5d-44a3-8903-bfd6f1e2b12a>
v <https://am.jpmorgan.com/gb/en/asset-management/adv/insights/market-insights/market-updates/monthly-market-review/>

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 31 January 2022

Performance to 30 January 2022															
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		-7.58	73	-2.10	76	4.70	80	-	-	-	-	-	-	-	-
Peer Group: ASISA Sector (South Africa) = (ASISA) Global EQ General															
Number of investments ranked		299		292		281		-		-		-		-	
Aggressive															
Coeshare OUTAggressive Index O	****	-2.46	6	5.07	25	9.52	30	26.35	61	16.67	52	13.93	66	10.88	83
Peer Group: ASISA Sector (South Africa) = (ASISA) South Africa EQ General															
Number of investments ranked		778		774		755		736		686		624		495	
Moderate															
Coeshare OUTModerate Index O	****	-1.04	58	6.33	99	9.67	91	24.23	96	15.42	91	12.54	80	9.78	86
Peer Group: ASISA Sector (South Africa) = (ASISA) South Africa MA High Equity															
Number of investments ranked		708		705		696		678		628		578		483	
Stable															
Coeshare OUTStable Index O	****	-1.00	71	5.20	95	8.36	90	19.52	97	13.15	95	11.20	83	8.90	87
Peer Group: ASISA Sector (South Africa) = (ASISA) South Africa MA Medium Equity															
Number of investments ranked		330		329		327		320		300		276		216	
Cautious															
Coeshare OUTCautious Index O	****	-0.83	63	4.05	93	6.70	87	15.38	93	11.41	97	9.66	80	7.92	75
Peer Group: ASISA Sector (South Africa) = (ASISA) South Africa MA Low Equity															
Number of investments ranked		480		480		476		468		445		397		328	
Money Market															
Granate SCI Money Market B		0.35	41	1.03	52	2.02	44	3.93	37	4.59	47	5.57	45	6.48	40
Peer Group: ASISA Sector (South Africa) = (ASISA) South Africa IB Money Market															
Number of investments ranked		179		179		175		164		160		152		132	

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.

Indices performances as at 31st January 2021

January 2021	Gross Total Returns							Annualized Risk (Std Dev)		
	1 Month Cum	3 Months Cum	YTD Cum	1 Year	3 Years ANN	5 Years ANN	10 Years ANN	3 Years	5 Years	10 Years
Local Indices										
JSE All Index	0.9%	10.4%	0.9%	23.9%	15.0%	10.6%	11.6%	20.8%	18.4%	16.6%
JSE TOP 40	1.2%	11.7%	1.2%	23.2%	16.1%	-	-	21.6%	-	-
FINANCIAL 15	3.4%	9.9%	3.4%	36.0%	0.0%	5.2%	10.2%	30.7%	26.7%	23.1%
Resource 10	3.9%	17.1%	3.9%	31.2%	26.6%	21.0%	7.0%	31.8%	27.7%	27.2%
Industrial 25	-1.9%	7.3%	-1.9%	12.6%	15.3%	8.8%	14.5%	20.7%	19.8%	17.7%
LISTED PROPERTY	-2.9%	7.1%	-2.9%	37.4%	-6.6%	-5.2%	5.1%	30.5%	25.4%	21.0%
Local Fixed Indices										
Stefi	0.3%	1.0%	0.3%	3.9%	5.4%	6.2%	6.2%	0.10%	0.09%	0.07%
All Bond Index	0.8%	4.3%	0.8%	8.5%	8.4%	9.0%	8.0%	9.71%	8.89%	8.65%
Global Indices										
S&P 500 (TR)	-5.2%	-1.6%	-5.2%	23.3%	20.7%	16.8%	15.3%	22.45%	19.35%	16.43%
MSCI EURO (Net Index)	-3.0%	-1.8%	-3.0%	21.7%	11.4%	7.7%	9.0%	21.16%	18.03%	18.49%
MSCI WORLD TR (Net Index)	-4.9%	-2.6%	-4.9%	19.0%	16.7%	13.1%	12.6%	18.77%	15.93%	13.83%
MSCI CHINA (Net Index)	-2.9%	-11.5%	-2.9%	-29.1%	2.6%	7.2%	5.7%	22.25%	20.86%	20.16%
MSCI JAPAN (Net Index)	-5.0%	-4.7%	-5.0%	7.3%	9.7%	7.1%	11.8%	17.47%	16.33%	19.06%
MSCI BRAZIL (Net Index)	7.7%	9.5%	7.7%	-1.5%	5.7%	12.4%	8.1%	29.74%	26.27%	24.15%
MSCI EMERGING MARKETS HORIZON (Gross Index)	3.0%	4.1%	3.0%	19.9%	4.8%	5.3%	-	13.72%	11.90%	-
Currency Pairs										
United States Dollar (b) vs South African Rand Spot (USD/ZAR)	-2.2%	2.4%	-2.2%	2.9%	5.6%	3.0%	7.2%	14.95%	15.41%	15.52%
British Pound / Rand Exchange	-3.0%	-1.0%	-3.0%	0.4%	-	-	-	-	-	-
Euro (b) vs South African Rand Spot (EUR/ZAR)	-4.1%	-1.5%	-4.1%	-5.7%	4.6%	3.6%	5.5%	14.35%	14.58%	14.87%
South African Rand (b) vs Japanese Yen Spot (ZAR/JPY)	2.6%	-1.4%	2.6%	7.2%	-3.6%	-2.5%	-	16.96%	16.94%	-
Commodities										
Brent Spot Indicator	16.4%	8.4%	16.4%	64.9%	14.0%	10.4%	-2.0%	49.67%	42.09%	37.07%
Gold Spot Indicator	-2.0%	0.5%	-2.0%	-3.0%	10.7%	8.1%	0.3%	15.46%	13.48%	14.78%
Palladium	28.9%	23.2%	28.9%	4.9%	21.0%	26.4%	13.4%	39.66%	35.57%	31.72%
Platinum	4.6%	-0.3%	4.6%	-	-	-	-	-	-	-
Bitcoin Future, Next Rolling	-18.4%	-39.8%	-18.4%	8.0%	123.8%	-	-	77.11%	-	-

Source: Infront, OUTvest. This performance does not take into account fees, including transaction or management fees.

Coreshares OUTaggressive Index Fund Holdings as at 31 January 2022

Instrument	Proportion
Grand Total	100.0%
Vanguard Total World Stock ETF	19.75
iShares Core MSCI EM IMI ETF USD Acc	11.98
Lyxor Core MSCI World (DR) ETF	9.69
BHP Group PLC	4.68
Anglo American PLC	4.67
Compagnie Financiere Richemont SA DR	4.33
Naspers Ltd Class N	3.44
CoreShares S&P Global Property ETF	3.07
Firststrand Ltd	2.18
MTN Group Ltd	1.87
Prosus NV Ordinary Shares - Class N	1.73
Capitec Bank Holdings Ltd	1.25
Mondi PLC	1.22
Impala Platinum Holdings Ltd	1.18
Standard Bank Group Ltd	1.16
Gold Fields Ltd	0.99
Sasol, Ltd.	0.97
British American Tobacco PLC	0.95
Growthpoint Properties Ltd	0.94
NEPI Rockcastle PLC	0.94
Granate SCI Money Market D	0.89
Anglogold Ashanti Ltd	0.88
Sibanye Stillwater Ltd Ordinary Shares	0.84
Shoprite Holdings Ltd	0.70
Absa Group Ltd	0.70
Bid Corp Ltd	0.70
Anglo American Platinum Ltd	0.69
Sanlam Ltd	0.68
Vodacom Group Ltd	0.62
Redefine Properties Ltd	0.60
Absa Bank Ltd Pref.Shs	0.58
Aspen Pharmacare Holdings Ltd	0.56
Resilient REIT Ltd	0.55
Standard Bank Group Ltd Pfd	0.54
Firststrand Ltd PRF PERPETUAL ZAR 0.01 - Class B 0%	0.53
Nedbank Group Ltd	0.52
South African Rand Ned 2.750	0.52
Clicks Group Ltd	0.48
Equities Property Fund Ltd	0.48
Investec Ltd Pref. Shs	0.46
Glencore PLC	0.45
Fortress REIT Ltd Class A	0.43
Remgro Ltd	0.43
Bidvest Group Ltd	0.40
Investec PLC	0.39
Old Mutual Ltd Ordinary Shares	0.38
Hyprop Investments Ltd	0.37
Discovery Ltd	0.36
MultiChoice Group Ltd Ordinary Shares	0.34
Woolworths Holdings Ltd	0.34
Northam Platinum Holdings Ltd	0.33
Mr Price Group Ltd	0.33
Anheuser-Busch InBev SA/NV	0.31

Instrument	Proportion
Vukile Property Fund Ltd	0.29
Foschini Group Ltd	0.27
Exxaro Resources Ltd	0.25
Harmony Gold Mining Co Ltd	0.24
Rand Merchant Investment Holdings Ltd	0.24
Life Healthcare Group Holdings Ltd	0.24
Sirius Real Estate Ltd	0.24
Tiger Brands Ltd	0.22
Spar Group Ltd	0.22
MAS PLC	0.22
Investec Ltd	0.20
Quilter PLC Ordinary Shares	0.19
Investec Property Fund Ltd	0.19
Capital & Counties Properties PLC	0.18
Kumba Iron Ore Ltd	0.18
AVI Ltd	0.17
Stor-Age Property REIT Ltd	0.17
Attacq Ltd	0.16
SA Corporate Real Estate Fund	0.16
Lighthouse Capital Ltd	0.14
Irongate Group Units	0.14
Netcare Ltd	0.13
Us Dollar Ned 2.750	0.12
Discovery Ltd non.cum.non.part.pref.Shs Class B	0.12
Pick N Pay Stores Ltd	0.11
EPP N.V.	0.11
Arrowhead Properties Ltd Class B	0.10
Invicta Holdings Ltd Preferred	0.09
Grindrod Ltd Cum.Non-Red.Non-Ptg.Non-Cnv.Pref.Shs	0.09
Netcare Ltd Cum.Non-Red.Non-Part.Non-Conv.Pref.Shs	0.08
RECM and Calibre Ltd Participating Preferred	0.08
Fortress REIT Ltd Class B	0.08
Hammerson PLC	0.07
Emira Property Fund Ltd	0.07
Industrials REIT Ltd	0.05
Liberty Two Degrees	0.04
Intu Properties PLC	0.02
Investec Ltd Pref Share	0.00
Interest On Cash Ned 2.750	0.00
INTU PROPERTIES PLC	0.03
INTEREST ON CASH NED 2.50	0.00

Coreshares OUTmoderate Index Fund Holdings as at 31 January 2022

Instrument	Proportion
Grand Total	100.00%
Vanguard Total World Stock ETF	16.51
iShares Core MSCI EM IMI ETF USD Acc	5.57
BHP Group PLC	4.97
Anglo American PLC	4.96
Compagnie Financiere Richemont SA DR	4.60
iShares Global Govt Bond ETF USD Dist	3.80
Naspers Ltd Class N	3.64
Firststrand Ltd	2.30
CoreShares S&P Global Property ETF	1.99
Granate SCI Money Market D	1.99
MTN Group Ltd	1.98
Prosus NV Ordinary Shares - Class N	1.83
REPUBLIC OF SOUTH AFRICA 21/12/27 10.5%	1.38
Capitec Bank Holdings Ltd	1.32
Mondi PLC	1.30
Impala Platinum Holdings Ltd	1.24
Standard Bank Group Ltd	1.23
Growthpoint Properties Ltd	1.20
NEPI Rockcastle PLC	1.15
Gold Fields Ltd	1.05
REPUBLIC OF SOUTH AFRICA 31/01/30 8%	1.02
Sasol, Ltd.	1.01
British American Tobacco PLC	1.00
REPUBLIC OF SOUTH AFRICA 28/02/49 8.75%	1.00
Anglogold Ashanti Ltd	0.93
Sibanye Stillwater Ltd Ordinary Shares	0.88
Redefine Properties Ltd	0.79
Anglo American Platinum Ltd	0.75
Absa Group Ltd	0.74
REPUBLIC OF SOUTH AFRICA 31/03/32 8.25%	0.74
Resilient REIT Ltd	0.73
Shoprite Holdings Ltd	0.73
Sanlam Ltd	0.73
Bid Corp Ltd	0.73
REPUBLIC OF SOUTH AFRICA 31/01/37 8.5%	0.68
REPUBLIC OF SOUTH AFRICA 28/02/35 8.875%	0.68
Vodacom Group Ltd	0.65
Equites Property Fund Ltd	0.63
REPUBLIC OF SOUTH AFRICA 31/01/45 8.75%	0.59
Standard Bank Group Ltd Pfd	0.59
Firststrand Ltd PRF PERPETUAL ZAR 0.01 - Class B 0%	0.58
Aspen Pharmacare Holdings Ltd	0.57
Fortress REIT Ltd Class A	0.57
Absa Bank Ltd Pref.Shs	0.54
Nedbank Group Ltd	0.54
Clicks Group Ltd	0.53
REPUBLIC OF SOUTH AFRICA 31/01/40 9%	0.49
Hyprop Investments Ltd	0.48
Glencore PLC	0.47
Remgro Ltd	0.47
Investec Ltd Pref. Shs	0.45
REPUBLIC OF SOUTH AFRICA 07/12/23 5.5%	0.44
Old Mutual Ltd Ordinary Shares	0.43
Bidvest Group Ltd	0.43
REPUBLIC OF SOUTH AFRICA 28/02/31 7%	0.42
Investec PLC	0.42
REPUBLIC OF SOUTH AFRICA 31/01/25 2%	0.41
REPUBLIC OF SOUTH AFRICA 31/12/50 2.5%	0.40

Instrument	Proportion
Discovery Ltd	0.40
Vukile Property Fund Ltd	0.40
REPUBLIC OF SOUTH AFRICA 07/12/33 3.45%	0.38
REPUBLIC OF SOUTH AFRICA 31/01/38 2.25%	0.37
Woolworths Holdings Ltd	0.36
MultiChoice Group Ltd Ordinary Shares	0.36
South African Rand Ned 2.750	0.36
Northam Platinum Holdings Ltd	0.35
Mr Price Group Ltd	0.35
REPUBLIC OF SOUTH AFRICA 31/03/46 2.5%	0.34
Anheuser-Busch InBev SA/NV	0.33
REPUBLIC OF SOUTH AFRICA 28/02/23 7.75%	0.30
Sirius Real Estate Ltd	0.30
MAS PLC	0.28
Foschini Group Ltd	0.28
Investec Property Fund Ltd	0.28
REPUBLIC OF SOUTH AFRICA 31/03/36 6.25%	0.26
Rand Merchant Investment Holdings Ltd	0.26
Harmony Gold Mining Co Ltd	0.26
Stor-Age Property REIT Ltd	0.25
Exxaro Resources Ltd	0.25
REPUBLIC OF SOUTH AFRICA 31/03/28 2.6%	0.24
Life Healthcare Group Holdings Ltd	0.24
Capital & Counties Properties PLC	0.24
REPUBLIC OF SOUTH AFRICA 28/02/41 6.5%	0.23
Spar Group Ltd	0.22
SA Corporate Real Estate Fund	0.22
Tiger Brands Ltd	0.22
Us Dollar Ned 2.750	0.22
Attacq Ltd	0.21
Lighthouse Capital Ltd	0.21
Investec Ltd	0.20
Quilter PLC Ordinary Shares	0.19
REPUBLIC OF SOUTH AFRICA 28/02/33 1.875%	0.19
Irongate Group Units	0.18
Kumba Iron Ore Ltd	0.18
REPUBLIC OF SOUTH AFRICA 31/03/29 1.875%	0.17
AVI Ltd	0.15
EPP N.V.	0.15
Netcare Ltd	0.14
Discovery Ltd non.cum.non.part.pref.Shs Class B	0.14
Pick N Pay Stores Ltd	0.12
Arrowhead Properties Ltd Class B	0.12
Fortress REIT Ltd Class B	0.12
Emira Property Fund Ltd	0.11
Hammerson PLC	0.11
Invicta Holdings Ltd Preferred	0.10
Grindrod Ltd Cum.Non-Red.Non-Ptg.Non-Cnv.Pref.Shs	0.08
Industrials REIT Ltd	0.08
Liberty Two Degrees	0.08
Netcare Ltd Cum.Non-Red.Non-Part.Non-Conv.Pref.Shs	0.08
RECM and Calibre Ltd Participating Preferred	0.07
Investec PLC Pfd	0.01
Intu Properties PLC	0.00
Interest On Cash Ned 2.750	0.00
Investec Ltd Pref Share	0.00
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 31 January 2022

Instrument	Proportion
Grand Total	100.00%
Vanguard Total World Stock ETF	12.74
Granate SCI Money Market D	11.94
iShares Global Govt Bond ETF USD Dist	6.94
iShares Core MSCI EM IMI ETF USD Acc	4.41
BHP Group PLC	3.65
Anglo American PLC	3.64
Compagnie Financiere Richemont SA DR	3.38
CoreShares S&P Global Property ETF	3.02
Naspers Ltd Class N	2.68
REPUBLIC OF SOUTH AFRICA 21/12/27 10.5%	2.27
REPUBLIC OF SOUTH AFRICA 31/01/30 8%	1.69
Firststrand Ltd	1.69
REPUBLIC OF SOUTH AFRICA 28/02/49 8.75%	1.63
MTN Group Ltd	1.46
Prosus NV Ordinary Shares - Class N	1.35
REPUBLIC OF SOUTH AFRICA 31/03/32 8.25%	1.21
REPUBLIC OF SOUTH AFRICA 31/01/37 8.5%	1.12
REPUBLIC OF SOUTH AFRICA 28/02/35 8.875%	1.11
REPUBLIC OF SOUTH AFRICA 31/01/45 8.75%	0.96
Mondi PLC	0.96
Capitec Bank Holdings Ltd	0.96
Impala Platinum Holdings Ltd	0.92
Standard Bank Group Ltd	0.90
Growthpoint Properties Ltd	0.80
REPUBLIC OF SOUTH AFRICA 31/01/40 9%	0.80
Gold Fields Ltd	0.78
NEPI Rockcastle PLC	0.77
Sasol, Ltd.	0.74
British American Tobacco PLC	0.72
REPUBLIC OF SOUTH AFRICA 28/02/31 7%	0.70
Anglogold Ashanti Ltd	0.70
REPUBLIC OF SOUTH AFRICA 07/12/23 5.5%	0.67
Sibanye Stillwater Ltd Ordinary Shares	0.66
REPUBLIC OF SOUTH AFRICA 31/12/50 2.5%	0.63
REPUBLIC OF SOUTH AFRICA 31/01/25 2%	0.63
REPUBLIC OF SOUTH AFRICA 07/12/33 3.45%	0.60
Absa Bank Ltd Pref.Shs	0.58
REPUBLIC OF SOUTH AFRICA 31/01/38 2.25%	0.57
Anglo American Platinum Ltd	0.55
Shoprite Holdings Ltd	0.54
Absa Group Ltd	0.54
Firststrand Ltd PRF PERPETUAL ZAR 0.01 - Class B 0%	0.53
Bid Corp Ltd	0.53
REPUBLIC OF SOUTH AFRICA 28/02/23 7.75%	0.53
Sanlam Ltd	0.52
REPUBLIC OF SOUTH AFRICA 31/03/46 2.5%	0.52
Standard Bank Group Ltd Pfd	0.51
Redefine Properties Ltd	0.50
Vodacom Group Ltd	0.48
Investec Ltd Pref. Shs	0.47
Resilient REIT Ltd	0.45
Aspen Pharmacare Holdings Ltd	0.44
REPUBLIC OF SOUTH AFRICA 31/03/36 6.25%	0.42
South African Rand Ned 2.750	0.42
Nedbank Group Ltd	0.41
Equites Property Fund Ltd	0.40
REPUBLIC OF SOUTH AFRICA 31/03/28 2.6%	0.40
Clicks Group Ltd	0.39
Glencore PLC	0.37
Fortress REIT Ltd Class A	0.37

Instrument	Proportion
REPUBLIC OF SOUTH AFRICA 28/02/41 6.5%	0.36
Remgro Ltd	0.34
REPUBLIC OF SOUTH AFRICA 28/02/33 1.875%	0.33
Bidvest Group Ltd	0.31
Hyprop Investments Ltd	0.31
Old Mutual Ltd Ordinary Shares	0.30
Investec PLC	0.29
Discovery Ltd	0.29
Woolworths Holdings Ltd	0.28
MultiChoice Group Ltd Ordinary Shares	0.28
REPUBLIC OF SOUTH AFRICA 31/03/29 1.875%	0.27
Mr Price Group Ltd	0.27
Northam Platinum Holdings Ltd	0.26
Vukile Property Fund Ltd	0.24
Anheuser-Busch InBev SA/NV	0.24
Rand Merchant Investment Holdings Ltd	0.21
Sirius Real Estate Ltd	0.20
Exxaro Resources Ltd	0.20
Foschini Group Ltd	0.20
Life Healthcare Group Holdings Ltd	0.19
MAS PLC	0.19
Harmony Gold Mining Co Ltd	0.17
Spar Group Ltd	0.17
Stor-Age Property REIT Ltd	0.16
Investec Property Fund Ltd	0.16
Capital & Counties Properties PLC	0.15
Lighthouse Capital Ltd	0.15
Tiger Brands Ltd	0.15
Discovery Ltd non.cum.non.part.pref.Shs Class B	0.14
Investec Ltd	0.14
AVI Ltd	0.14
Attacq Ltd	0.14
SA Corporate Real Estate Fund	0.13
Quilter PLC Ordinary Shares	0.12
Kumba Iron Ore Ltd	0.12
Irongate Group Units	0.11
Netcare Ltd	0.10
Arrowhead Properties Ltd Class B	0.10
Invicta Holdings Ltd Preferred	0.09
Pick N Pay Stores Ltd	0.09
Grindrod Ltd Cum.Non-Red.Non-Ptg.Non-Cnv.Pref.Shs	0.09
Emira Property Fund Ltd	0.09
Netcare Ltd Cum.Non-Red.Non-Part.Non-Conv.Pref.Shs	0.08
RECM and Calibre Ltd Participating Preferred	0.08
EPP N.V.	0.08
Industrials REIT Ltd	0.07
Fortress REIT Ltd Class B	0.07
Hammerson PLC	0.06
Investec PLC Pfd	0.03
Liberty Two Degrees	0.03
Us Dollar Ned 2.750	0.00
Intu Properties PLC	0.00
Investec Ltd Pref Share	0.00
Interest On Cash Ned 2.750	0.00
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 31 January 2022

Instrument	Proportion
Grand Total	100.0%
GRANATE SCI MONEY MARKET FUND D	19.84
ISHR GLB GOV BD	9.74
VANGUARDTOT WOR	7.29
RSA 10.50 R186 211226	3.90
CORESHARES GLOBAL PROP	3.23
RSA 8 R2030 31012030	2.88
R2048 8.75 280248	2.79
ISHARES CORE EM	2.37
ANGLO AMERICAN PLC	2.14
BHP GROUP PLC	2.11
RSA 8.25 R2032 310332	2.05
RICHEMONT SA DEPOSITORY REC	1.95
RSA 8.50 R2037 310137	1.91
RSA 8.875 R2035 280235	1.89
R2044 8.75 31012044	1.64
NASPERS LTD N SHARES	1.56
SOUTH AFRICAN RAND NED 2.750	1.44
R2040 9.00 31012040	1.36
RSA 7.00 R213 280231	1.19
RSA 5.50 R197 071223	1.18
I2025 2 310125	1.13
I2050 2.25 2050	1.11
RSA 3.45 R202 120733	1.04
I2038 2.25 310138	1.04
FIRSTRAND LTD	0.99
I2046 2.50 310346	0.94
R2023 7.75 280223	0.88
MTN GROUP LTD	0.83
PROSUS NV	0.78
RSA 6.25 R209 310336	0.72
RSA 2.60 R210 310328	0.68
ABSA BANK LTD PREFERENCE SHARES	0.63
RSA 6.5 R214 280241	0.58
CAPITEC BANK HOLDINGS LTD	0.56
RSA 1.875 I2033 280233	0.56
STANDARD BANK GROUP LTD PREF	0.54
MONDI PLC	0.53
FIRSTRAND LTD B PREFERENCE SHARES	0.53
IMPALA PLATINUM HOLDINGS LTD	0.51
STANDARD BANK GROUP LTD	0.50
INVESTEC LTD PREFERENCE SHARE	0.49
NEPI ROCKCASTLE PLC	0.46
GROWTHPOINT PROPERTIES LTD	0.45
GOLD FIELDS LTD	0.44
I2029 1.875 310329	0.43
SASOL LTD	0.42
BRITISH AMERICAN TOBACCO PLC	0.42
ANGLOGOLD ASHANTI LTD	0.39
SIBANYE STILLWATER LTD	0.38
ABSA GROUP LTD	0.32
BID CORPORATION LTD	0.32
ANGLO PLATINUM LTD	0.31
SANLAM LTD	0.31
SHOPRITE HOLDINGS LTD	0.30
REDEFINE PROPERTIES LIMITED	0.30
VODACOM GROUP LIMITED	0.29
RESILIENT PROPERTY INCOME FUND LTD	0.26
ASPEN PHARMACARE HOLDINGS LTD	0.26
EQUITES PROPERTY FUND LIMITED	0.25
NEDBANK GROUP LTD	0.23

Instrument	Proportion
REMGRO LTD	0.22
OLD MUTUAL LTD	0.20
INVESTEC PLC	0.20
CLICKS GROUP LIMITED	0.20
FORTRESS REIT LIMITED A	0.19
GLENCORE XSTRATA PLC	0.18
VUKILE PROPERTY FUND LTD	0.17
MR PRICE GROUP LTD	0.17
THE BIDVEST GROUP LTD	0.16
HYPROP INVESTMENTS LTD	0.16
DISCOVERY HOLDINGS LTD	0.16
MULTICHOICE GROUP LTD	0.16
NORTHAM PLATINUM	0.15
ANHEUSERBUSCH INBEV SANV	0.14
WOOLWORTHS HOLDINGS LTD	0.14
MAS PLC	0.13
DISCOVERY B PREFERENCE SHARES	0.12
SIRIUS REAL ESTATE LTD	0.12
RAND MERCHANT INVESTMENT HOLDINGS LTD	0.11
LIFE HEALTHCARE GROUP HOLDINGS LTD	0.11
THE FOSCHINI GROUP LIMITED	0.10
ATTACQ LIMITED	0.10
SA CORPORATE REAL ESTATE FUND	0.10
STORAGE PROPERTY REIT LTD	0.10
LIGHTHOUSE CAPITAL LIMITED	0.10
QUILTER PLC	0.09
INVICTA HOLDINGS HOLDINGS LTD PREF SHARES	0.09
GRINDROD LTD CUM PREF SHARE	0.09
EXXARO RESOURCES LTD	0.09
HARMONY GOLD MINING COMPANY LTD	0.09
INVESTEC PROPERTY FUND LIMITED	0.09
NETCARE PREFERENCE SHARE LTD	0.08
THE SPAR GROUP LTD	0.08
TIGER BRANDS LTD	0.08
INVESTEC BANK LTD	0.08
CAPITAL AND COUNTIES PROPERTIES PLC	0.08
NETCARE LIMITED	0.08
AVI LTD	0.08
ARROWHEAD PROPERTIES LIMITED B	0.07
IRONGATE GROUP	0.07
EMIRA PROPERTY FUND LIMITED	0.07
RECM CALIBRE NONCUM PREF SHARES	0.07
PICK N PAY STORES LTD	0.06
KUMBA IRON ORE LTD	0.06
FORTRESS REIT LIMITED B	0.06
INDUSTRIALS REIT	0.06
ECHO POLSKA PROPERTIES NV	0.04
US DOLLAR NED 2.750	0.04
LIBERTY TWO DEGREES	0.04
HAMMERSON PLC	0.02
INTEREST ON CASH NED 2.750	0.00
INTU PROPERTIES PLC	0.00
INVESTEC PLC PREFERENCE SHARE	0.00
INVESTEC BANK LTD PREFERENCE SHARE	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