



November 2021

Market Commentary

South African Markets

South African scientists discovered a new COVID-19 variant and it has been named “Omicron” after skipping a few letters of the Greek alphabet since Lambda. This new variant has led new cases to surge to just above 4500 at the end of November, from 345 at the same time in the previous monthⁱ. What we know about the Omicron variant, is that we do not know much yet. The variant seems to be more transmissible than Delta, but currently there is no evidence to suggest that the variant is more deadly. According to Prof Abdul Karim, a South African Public health specialist, available vaccines are still likely to offer good protection against this variant.ⁱⁱ

In line with expectation, South Africa's inflation print edged slightly above the SARB's midpoint in October, with inflation unchanged at 5% compared to September. The main drivers being food and transport costs, the transport index jumped 10.9% in October compared to a year ago. The weaker Rand and surging Brent crude prices have led fuel prices to rise more than 40% since the beginning of the year.

The South African Reserve Bank hiked interest rates for the first time in 3 years – the lender of last resort hiked interest rates by 25 basis points in the last MPC meeting in November; the decision was split: 3 out of the 5 MPC members voted for a hike in interest rates while 2 voted for a hold in interest rates. The South African Reserve Bank has lagged some of its Emerging Market peers in the rate hiking cycle: Brazil has hiked rates by 3% while Russia and Mexico have hiked by 0.75%. The SA central bank forecasts inflation to average 4.5% in 2022 and 2023. The bank's quarterly projection model (QPM) expects a rate hike in each quarter of 2022 and 2023.

The Central bank downgraded South Africa's growth forecast from 5.3% to 5.2%. The July riots, energy woes and supply chain disruptions, mainly caused by the pandemic, are the major reasons for the downgrade. Growth is expected to come in at 1.7% in 2022 and 1.8% in 2023, with the ongoing woes at Eskom a major risk to investor confidence.

South Africa's unemployment rate remains at levels that put us at risk of an Arab spring or similar social unrest; the official unemployment rate edged higher in the 3rd quarter

of 2021 to 34.9% from 34.4% the previous quarter. The unemployment rate according to the expanded definition worsened by 2.2% to 46.6%, this is the highest level since the Quarterly Labour Force Survey records began in 2008. What history tells us is that a high number of economic inactive youth usually leads to revolutions and political instability e.g. Arab Spring. The unemployment crisis in South Africa is a breeding ground for social instability, events that occurred in July can become more frequent going forward.

South African equities continued their stellar performance into November, as the JSE All Share Index broke through the psychological milestone of 70 000 points for the first time in November. The November rally was led by the Telecom sector, MTN was up 26% for the month, and the performance was attributed to strong earnings and approval of the sell down of the Nigerian business and the South African tower business.

The fears of stricter lockdown restrictions and travel bans sent the hotel stocks nose diving in November, Tsogo Sun, Sun International and City Lodge were amongst the worst performers in JSE losing 22%, 21% and 18% respectively.

The Fixed Income Indices were flat in November, the Sovereign bonds were marginally up by 0.64% and Inflation Linked Bonds were marginally down by 0.02%.

US Markets

The Federal Reserve changed its tone on inflation from inflation being transitory to inflation being sticky. At their last meeting the Fed sounded more hawkish (suggesting tighter monetary policy), Fed chair Jerome Powell announced the Fed will reduce its bond purchasing program and fast track the tapering program on fears of inflation getting out of control. The US inflation print came in at 6.2% in October, this is the highest inflation print in 31 years.

The US economy added 571 000 formal jobs in October, topping the 395 000 estimated by the street. The worker shortage still persisted even though the government funded unemployment benefits wound down in September and schools reopened.

The world's largest economy grew by 2% in the 3rd quarter of 2021, from a 2.8% forecast by analysts. This is the slowest growth since the 2020 recession. The 3rd quarter saw a major clogging of the nation's supply chain, which dampened the recovery caused by the COVID-19 pandemic.

US equities started November on a strong note on the back of strong earnings reported in Q3, but all that was wiped out on Black Friday when news broke of the new COVID-19 variant Omicron. The S&P 500 fell 2.73% on the day. The blue chip S&P 500 index ended 0.8% down, but it is still up 21% year to date.

US fixed income markets closed mixed for November, the yield curve has flattened, suggesting that rates hikes are on the cards.

European Markets

Europe is once again at the epicenter of the COVID-19 pandemic, with more cases being reported each day on the continent than at any previous point. In Austria, Germany and the Netherlands, infection rates have already surged to double those of last winter's peak. This has led the German government to impose restrictions on unvaccinated citizens.

Inflation continued to accelerate in Europe in October. Consumer prices surged 4.1% in October, the highest level since 2008. This is way above the ECB's inflation target of 2%. Even though inflation is at elevated levels, the Central bank's president Christine Lagarde suggests that monetary policy won't change in the medium term.

European Commission forecasts growth to be at 5% this year, and the 3rd quarter was better than expected at 4.8%. The commission warned that supply chain bottlenecks and surging energy prices may derail the economic recovery in the Union.

European equities followed the global selloff trend on the back of the new COVID-19 variant Omicron spreading across the region. The regional benchmark Eurostoxx 350 Index lost 2.52% of its value in November, led by energy stocks which was hardest hit, most shedding more than 6% of their value.

On the back of rising inflation European inflation Linked Bonds performed extremely well in the month of November, UK Inflation Bonds were up by close to 5% while the Eurozone were up by more than 1%.

European Sovereign Bonds also had strong gains, the

Eurozone sovereign bonds gained 1% and UK bonds 2% respectively.

Emerging Markets

The Turkish Lira crashed more than 30% against the greenback in November, this was caused by the fact that the Turkish central bank cut interest rates while inflation is at elevated levels. This was seen as the central bank bowing to pressure from President Recep Tayyip Erdoğan, who is fighting to keep interest rates low.

China's macro-economic data suggests a modest economic acceleration, retail sales were up by 4.9% in October while industrial output was up by 3.5%. Chinese exports continue to surprise on the upside, with growth of 27% Y-on-Y in October, driven by strong demands from Europe.

Brazil inflation print accelerated to 10.67% in October, from 10.25% in October. The Brazil Central Bank is under pressure to raise rates again in mid-December when the monetary policy committee meet. Brazil is expected to raise the Selic Rate by 150 basis points in December.

Emerging markets equities were heavily sold down in November. The S&P emerging markets index was down nearly by 4% in November, with the Turkish market losing more than 13% in the same month. The UAE was one of the few emerging markets that performed well in November, with gains of more than 8% in November.

Funds on OUTvest Platform

Funds on the OUTvest platform continued their strong performance into November, both in absolute terms and relative to peers. All the Coreshares managed funds managed to outperform more than 70% of their peers year ending November 30th, with the Coreshares OUTStable Index Fund outperforming 97% of its peers.

The Coreshares OUTcautious Index Fund was upgraded by Morningstar from a 3 star rating to a 4 star rating, due to its strong performance this year, the fund managed to outperform 96% of its peers in the same ASISA category in the past year. 2 out of the 4 Morningstar rated funds in the OUTvest platform have a 4-star Morningstar rating while the other two have a 3-star rating.

Sources

¹ https://www.google.com/search?q=covid+numbers+south+africa&rlz=1C1GCEU_enZA928ZA928&sr=A0aemvJCE0JyQY6esg64W0tositMab-doCw%3A1638473616489&ei=kB-pYbqyHfOQseMP-mZyp-AQ&oeq=covid&gs_lcp=Cgnd3Mtd2l6E-AEYADIECCMQJzIECCMQJzIECCMQJzIKCAAQsQM-

QgwEQQZIKCAAQsQMgWwEQQZINCAAQsQMgQg-wEQyMQQZIFCAAQkgMyBQgAEJIDMgolABCxAX-CDARBDQMgIABBDQgclABBHELADQgclABCwAXB-DOgUIABDEAjoFCAAQgAQ6BgqAEByQHjoHCCM-Q6glQJzoNCC4QxwEQowIQ6glQJzoHCC4Q6glQ-JzoECC4QJ0oECEYAFDzCFjVImCQSGGcCAJ-

4BIABswOIAd0YkgEHMi0ZLjYuMZgBAKABAbABCsg-BCCABAQ&scient=gws-wiz

² <https://businesstech.co.za/news/lifestyle/542396/omicron-cases-mild-so-far-but-variant-is-more-transmissible-south-africa-scientists/>

Performance of the funds on the OUTvest Platform for periods to 30 November 2021

Performance to 31 October 2021													
Group investment	Morn- ingstar Rating Overall	1 Month		3 Months		6 Months		1 Year		3 Years		Since Inception	
		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	Return (Annual- ised) *	% of Peer Group Beaten
Global													
Coeshares Total World Stock Feeder ETF		2.63	48	8.64	64	18.74	56	-	-	-	-	-	-
Peer Group: ASISA Sector (South Africa) = (ASISA) Global EQ General													
Number of investments ranked		296		289		283		-		-		-	
Aggressive													
Coeshare OUTAggressive Index O	****	3.28	88	6.88	90	12.32	94	31.95	74	14.94	77	10.89	90
Peer Group: ASISA Sector (South Africa) = (ASISA) South Africa EQ General													
Number of investments ranked		770		766		750		727		611		494952	
Moderate													
Coeshare OUTModerate Index O	***	3.16	96	5.60	94	9.96	97	27.93	95	13.06	83	9.45	85
Peer Group: ASISA Sector (South Africa) = (ASISA) South Africa MA High Equity													
Number of investments ranked		706		698		692		667		571		484	
Stable													
Coeshare OUTStable Index O	***	2.71	94	4.83	95	8.24	91	22.62	97	11.60	86	8.68	83
Peer Group: ASISA Sector (South Africa) = (ASISA) South Africa MA Medium Equity													
Number of investments ranked		329		327		322		314		273		216	
Cautious													
Coeshare OUTCautious Index O	***	2.12	94	3.62	96	6.19	71	18.93	96	10.14	87	7.78	72
Peer Group: ASISA Sector (South Africa) = (ASISA) South Africa MA Low Equity													
Number of investments ranked		487		485		479		466		393		328	
Money Market													
Granate SCI Money Market B		-	-	0.66	40	1.62	34	3.51	33	5.65	45	6.49	40
Peer Group: ASISA Sector (South Africa) = (ASISA) South Africa IB Money Market													
Number of investments ranked		185		183		178		169		158		137	

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 30 November 2021 (in South African Rands, unless otherwise stated)

November 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
Market Cap Indices											
S&P South Africa Composite	4.54%	6.39%	23.45%	28.84%	15.81%	11.17%	8.86%	11.63%	11.06%	17.41%	15.59%
S&P South Africa Composite Capped	4.28%	6.01%	26.41%	32.87%	16.23%	11.10%	8.98%	11.77%	10.65%	17.98%	15.72%
S&P South Africa 50	4.35%	5.59%	24.81%	31.11%	16.35%	11.71	9.45	12.18%	10.80%	17.99%	15.87%
S&P South Africa Completion	-0.06%	5.67%	40.56%	49.26%	10.53%	4.02%	4.28%	8.57%	8.66%	21.39%	17.81%
Composite Sector Indices											
S&P South Africa Composite Consumer Discretionary	9.25%	19.12%	18.69%	16.70%	19.74%	13.87%	11.91%	19.37%	22.66%	19.66%	19.71%
S&P South Africa Composite Consumer Staples	-1.57%	-1.07%	13.20%	16.00%	3.02%	0.12%	2.98%	9.21%	8.93%	12.27%	11.98%
S&P South Africa Composite Energy	-6.96%	-2.78%	56.97%	82.77%	33.58%	31.79%	19.87%	16.16%	25.92%	29.23%	32.57%
S&P South Africa Composite Financials	-2.53%	-3.75%	18.85%	28.39%	0.66%	4.78%	4.18%	11.24%	18.74%	26.74%	22.73%
S&P South Africa Composite Health Care	-4.92%	7.54%	54.38%	58.24%	7.45%	-3.98%	-6.14%	6.86%	22.70%	24.47%	24.80%
S&P South Africa Composite Industrials	-0.32%	1.98%	38.93%	41.24%	3.96%	3.42%	6.94%	9.22%	14.70%	23.63%	20.74%
S&P South Africa Composite Information Technology	-0.77%	17.81%	55.90%	95.77%	4.74%	-11.89%	-5.95%	1.98%	35.89%	33.78%	31.82%
S&P South Africa Composite Materials	6.12%	3.96%	24.78%	36.00%	30.25%	20.81%	15.22%	9.18%	24.17%	27.55%	25.11%
S&P South Africa Composite Communications	10.44%	13.16%	72.43%	69.16%	24.95%	7.25%	0.46%	6.35%	19.26%	22.03%	23.33%
Property Indices											
S&P South Africa Composite Property	2.00%	-0.31%	27.06%	43.51%	-6.19%	-6.50%	-4.37%	3.64%	19.68%	31.33%	25.70%
S&P South Africa Composite Property Capped	2.50%	1.39%	30.38%	47.21%	-7.39%	-6.56%	-3.78%	4.32%	19.75%	31.62%	25.66%
S&P South Africa REIT	3.88%	-0.35%	29.35%	46.33%	-7.27%	-4.78%	-0.87%	5.06%	23.29%	33.79%	26.88%
Preference Share Indices											
S&P South Africa Preference Share	-0.28%	20.94%	37.55%	46.89%	15.60%	10.91%	10.23%	*	16.94%	21.50%	16.95%
Fixed Income Indices											
S&P South Africa Sovereign Bond	0.64%	-2.02%	5.57%	8.14%	8.36%	8.75%	7.28%	8.00%	6.32%	8.68%	7.96%
S&P South Africa Sovereign Bond 1+ Year	0.64%	-2.02%	5.57%	8.20%	8.51%	8.88%	7.34%	8.05%	6.34%	8.76%	8.04%
S&P South Africa Sovereign Inflation-Linked Bond	0.02%	0.94%	10.11%	12.42%	6.05%	3.88%	4.20%	6.04%	4.15%	6.94%	6.78%
S&P South Africa Sovereign Inflation-Linked 1+ Year Bond	-0.02%	0.87%	10.37%	12.69%	6.13%	3.92%	4.22%	6.16%	4.39%	6.91%	6.77%
Global Indices											
Global Indices	Gross Total Returns (USD)										
	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years					
S&P Global 1200	1.90%	0.84%	16.39%	21.59%	19.97%	20.17%					
S&P Deleveraged BMI	-2.68%	-1.70%	15.61%	21.23%	20.00%	19.61%					
S&P US BMI	-4.92%	0.39%	21.20%	26.63%	24.85%	24.84%					
S&P Europe 350	-4.75%	-5.21%	10.20%	15.51%	13.02%	16.57%					
S&P China	-4.99%	-7.47%	17.11%	14.65%	7.92%	10.66%					
S&P Brazil	-3.39%	-24.70%	-24.03%	-14.03%	-6.38%	0.78%					
S&P India	-2.73%	-1.73%	26.72%	38.51%	20.03%	21.69%					

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 30 November 2021

Instrument	Proportion
Grand Total	100.0%
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 30 November 2021

Instrument	Proportion
Grand Total	100.00%
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

Instrument	Proportion
REPUBLIC OF SOUTH AFRICA 31/01/25 2%	0.42
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 30 November 2021

Instrument	Proportion
Grand Total	100.00%
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

Instrument	Proportion
Equites Property Fund Ltd	0.37
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 30 November 2021

Instrument	Proportion
Grand Total	100.0%
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

Instrument	Proportion
Nedbank Group Ltd	0.23
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