



October 2021

Market Commentary

South African Markets

COVID-19 cases in South Africa seem to be under control, with new cases averaging just above 300 at the end of October. Even though the numbers are still low, it is predicted that the 4th wave could start to hit the country by end of November. ⁱ

October was a quiet month locally on the data front with the inflation reading coming to the fore. Inflation remained elevated above the mid-point level of 4.5%, coming in at 5% for September. The main contributors were non-alcoholic beverages, housing and utilities and transport. Transport has been the main driver of inflation, transport prices increased by 10% in September. Petrol prices have risen by 31% in 2021, the global surge in global crude prices which are mainly caused by supply shocks, is expected to be a major driver of inflation ⁱⁱ. There is speculation that elevated levels of inflation may force the South African Reserve Bank to hike rates in the 4th quarter of 2021. We feel that this is unlikely as these are supply side shocks, the SARB toolset is better suited to managing demand pull inflation – something we don't have in South Africa, unfortunately.

South Africa's manufacturing production came under pressure in October. The 3 week wage engineering sector strike led by NUMSA combined with Eskom's rolling blackouts derailed the sector's road to recovery. ABSA's Purchasing Managers Index reading tumbled to 53.6 from a revised 54.7 in September.

From our perspective, there are three things that are certain in life: taxes, death and Rand volatility. The rand traded in a range between 14.4 and 15.5 against the US Dollar in the month of October. The rand weakened ahead of the Federal Open Market Committee (FOMC) meeting which is expected to announce US tapering program.

South African equities strongly rebounded from a disastrous September, the S&P South African top 50 gained 5% in October, with 2021 return at a respective 20%. The October rally was led by mainly mining companies, with Anglo Platinum and Anglo American gaining 18% and 8% respectively, this on back of strong commodity prices.

With inflation ticking up and a rising rates environment, inflation-linked bonds outperformed sovereign bonds by 1% in October and 5% for the year.

US Markets

US inflation debate continued to dominate the financial news in October, market sentiment suggest that inflation is not transitory as previously expected. The US personal consumption expenditures index (the Federal Reserves preferred inflation measure) printed 3.6% for September, marking the sixth consecutive reading above the 2% target. This rise in inflation further supports the narrative of the Fed tapering bond purchases before the end of the year and the possibility of rate hikes happening sooner than expected.

US non-farm payrolls reading for September was underwhelming at 194 000, the market expected 500 000. The non-farm payroll number is 5 million below from pre-pandemic.

The world's biggest economy grew by 2% in the 3rd quarter of 2021, this is the slowest gain since the start of the pandemic. Supply chain bottlenecks have dampened consumer spending, consumer spending makes more than 69% of the US economy.

The latest PMI reading coming from the US suggests that the manufacturing sector is showing signs of a slowdown, PMI was 59.21 for October from 60.17 the previous month. The global supply chain issue and logistics bottlenecks can be attributed to the decline. Even though this is the 3rd consecutive drop and the lowest reading since March, it still means that the US manufacturing is expanding.

Strong US earnings lifted US equities in October, according to a survey conducted by Thomson Reuters, 88% of the companies that reported their Q3 earnings beat analysts' expectations.

Netflix's Global sensation 'Squid Game' helped the world's biggest streaming services company to lure more subscribers, which boosted the company's earnings.

Elon Musk's Tesla received a huge order from Hertz, the

vehicle rental company is expected to order 100 000 vehicles from Tesla. The news pushed the company to be 1 trillion dollar company, making the South African born Musk the richest man to walk on earth in modern times.

The broader US equity index, the S&P 500 posted strong gains in October, the S&P was up more than 7% in October. The blue chip index, the Dow Jones Index was up more than 5% for the month.

European Markets

As winter draws closer in Europe, COVID-19 threatens Europe, Europe accounted for 59% for new COVID-19 cases in the last week of October. The World Health Organization labeled the new wave a "grave of concern".

UK inflation edged higher in September to 3.1%, slightly lower from the 9 year high 3.2% previously recorded. The Bank of England is set to become the first developed economy central bank to hike rates, inflation is well above the 2% target of the central bank.

Europe's unemployment rate eased to 7.4% in September, however there are still more than 12 million people without a job. Europe statistics office said the Eurozone is recovering from the recession that was caused by the COVID-19 pandemic.

ⁱⁱⁱThe Eurozone economy grew by 2.2% in the 3rd quarter of 2021, GDP reading for Germany and Spain was reportedly slower than expected and France and Italy came in better than expected. The UK's economy grew by 0.4% in August slightly lower than 0.5% than previously expected, the uptick in economic activity can be attributed to easing of lockdown restrictions

European equities followed the global trend, the regions benchmark, the Euro 350 gained nearly 5% for the month of October. 10 out of 11 sectors registered gains with the communications service sector being the only outlier.

European fixed income investors seem to be concerned by the rising inflation. Europe's Inflation linked bonds have outperformed nominal bonds by a huge margin year to date. Investors are using inflation linkers to hedge against inflation.

Emerging Markets

^{iv} Inflation in Turkey rose to 19.9% in October from 19.6% in September, even though the market was expecting a slightly

higher number, in a surprise turn of events, the better than expected print led to a further weakness of the Lira. The Turkish central bank cut rates by 200 basis points last month, the move was seen as a political move as the Bank was previously criticized by President Recep Erdogan.

Power shortage and woes in the property sector, dampened China's economic growth. The world's 2nd largest economy grew by 4.9% in the 3rd quarter from a 5.2% that was previously forecasted by the market. Many factories had to stop production in late September as a surge in the price of coal and a shortage of electricity prompted local authorities to abruptly cut off power. The central government has since emphasized it will boost coal supply and ensure the availability of electricity.

Banco Central do Brazil increased interest rate by 150 basis points to 7.5%, as Brazil's inflation continue to surge. It is expected that the Brazilian Central Bank will increase interest rates again in December.

Emerging Markets equities underperformed their developed counterparts, the S&P Emerging BMI only managed 1% gain in October compared to 5% the S&P developed managed to achieve.

Funds on the OUTvest Platform

OUTvest in collaboration with Coreshares launched the Global Wealth Builder in October. The underlying Exchange Traded Fund (ETF) is managed by Coreshares Asset Management and will track the performance of more than 9000 companies in 49 markets in both emerging and developed markets.

Since its launch, the Coreshares Total world stock ETF has managed to give investors a return of 6.37% and beating 63% of its peers.

The rebound in global markets helped boost our funds' performance, our equity funds had good October both absolute terms and relative to peers.

The Coreshares OUTmoderate Index Fund was the star performer in October, it managed to outperform 91% of its peers in the month.

Our funds performed extremely well for the year ending October; the Coreshares OUTaggressive Index Fund managed returns over 41%, the Coreshares OUTmoderate Index Fund 35%, the Coreshares OUTstable Index Fund 27% and the Coreshares OUTcautious Index Fund 22%.

Sources

i <https://www.iol.co.za/the-star/news/fourth-wave-could-hit-gauteng-as-early-as-next-month-49db-8cbe-44cc-4a8c-8d8b-3f766dede8e6>

ii <http://www.statssa.gov.za/publications/P0141/P0141September2021.pdf>

iii <https://www.ft.com/content/56f1eb6b-6abb-44a9-ab>

abe2-78494f39f435

iv https://www.lazardassetmanagement.com/gl/research-insights/spotlight/emerging-markets-monitor?utm_source=leadcontact&utm_medium=email&utm_content=emmonitor&utm_campaign=branding&goals=000&platform=00000&e-

mailCScode=WWX283850&oid=&cid=&lid=&salesEntity=Leads&salesChannel=&input=button&mkt_tok=MDEyLUNGUy00NjEAAAGAMq0F-wHgsu4PAVmSr5U1_Ow7zOsHW_vX4QSDz9cQL-1mAN_wMF4irkjKPIJHh2HGxMkdbMibxXIMdEb-DACZCycD8x91JhXIS5rXwj7pvpH5z8

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. 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 October 2021

Performance to 31 October 2021															
Group investment	Morn- ingstar Rating Overall	1 Month		3 Months		6 Months		1 Year		2 Years		3 Years		18/03/2017 31/10/2021	
		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		5.71	76	6.39	63	-	-	-	-	-	-	-	-	-	-
Peer Group: ASISA Sector (South Africa) = (ASISA) Global EQ General															
Number of investments ranked		288		282		-		-		-		-		-	
Aggressive															
Coeshare OUTAggressive Index O	****	4.56	77	4.24	55	9.07	78	41.30	65	13.40	62	11.90	68	10.32	87
Peer Group: ASISA Sector (South Africa) = (ASISA) South Africa EQ General															
Number of investments ranked		762		749		741		719		655		601		492	
Moderate															
Coeshare OUTModerate Index O	***	3.73	91	3.14	47	7.18	80	35.54	94	11.47	65	10.20	62	8.89	78
Peer Group: ASISA Sector (South Africa) = (ASISA) South Africa MA High Equity															
Number of investments ranked		697		693		688		661		604		566		483	
Stable															
Coeshare OUTStable Index O	***	3.02	90	3.00	70	6.46	87	27.73	94	10.24	76	9.59	71	8.21	78
Peer Group: ASISA Sector (South Africa) = (ASISA) South Africa MA Medium Equity															
Number of investments ranked		335		335		330		321		302		278		221	
Cautious															
Coeshare OUTCautious Index O	***	2.04	87	2.55	72	5.74	86	22.09	95	9.33	84	8.78	78	7.44	65
Peer Group: ASISA Sector (South Africa) = (ASISA) South Africa MA Low Equity															
Number of investments ranked		490		488		484		470		434		391		332	
Money Market															
Granate SCI Money Market B		0.34	48	0.97	39	1.95	39	3.82	34	4.98	44	5.87	45	6.61	40
Peer Group: ASISA Sector (South Africa) = (ASISA) South Africa IB Money Market															
Number of investments ranked		179		175		171		163		157		152		132	

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 October 2021 (in South African Rands, unless otherwise stated)

October 2021	Gross Total Returns (ZAR)								Annualized Risk (Std Dev)	
	31/10/21	3 Months	YTD	1 Year	3 Years pa	5 Years pa	7 Years pa	10 Years pa	1 Year	3 Years pa
Market Cap Indices										
S&P South Africa Composite	5.03%	-0.04%	18.09%	36.42%	12.93%	10.06%	8.29%	11.29%	13.84%	17.48%
S&P South Africa Composite Capped	4.87%	0.84%	21.22%	42.79%	13.10%	10.18%	8.45%	11.46%	14.33%	18.15%
S&P South Africa 50	4.64%	0.35%	19.61%	40.62%	13.24%	10.83%	8.88%	11.86%	14.39%	18.19%
S&P South Africa Completion	4.36%	10.56%	40.64%	70.34%	9.78%	3.88%	4.78%	8.68%	12.93%	21.46%
Domestic Shareholder Weighted Indices (DSW)										
S&P South Africa (DSW)	2.78%	1.38%	14.28%	28.36%	10.40%	7.17%	6.61%	10.65%	10.52%	17.05%
S&P South Africa (DSW) Capped	2.78%	3.08%	19.62%	38.73%	10.34%	6.60%	5.93%	10.16%	11.60%	18.32%
S&P South Africa (DSW) 50	2.49%	2.21%	17.44%	35.81%	10.03%	7.16%	5.97%	10.22%	11.81%	18.52%
S&P South Africa (DSW) 100 (Custom)	2.62%	1.01%	13.68%	27.56%	11.38%	*	*	*	10.56%	16.49%
Alternatively Weighted Indices										
S&P South Africa 50 Equal Weight	2.97%	6.17%	26.67%	50.19%	13.74%	9.04%	8.26%	10.97%	11.85%	19.72%
S&P South Africa Dividend Aristocrats	6.75%	-7.21%	1.91%	19.29%	-1.75%	-1.21%	2.27%	7.88%	19.18%	18.24%
S&P South Africa Low Volatility	1.92%	6.48%	22.90%	39.25%	-1.97%	-1.47%	0.51%	7.43%	8.94%	17.73%
S&P Momentum South Africa	4.95%	-9.11%	6.57%	19.45%	18.14%	9.41%	6.50%	13.65%	18.84%	27.92%
S&P Short-Term Momentum South Africa	3.64%	3.66%	35.02%	50.29%	28.19%	14.85%	11.87%	17.42%	10.22%	23.23%
S&P Quality South Africa	6.29%	-5.24%	4.49%	25.05%	4.14%	6.92%	5.31%	10.53%	18.76%	18.15%
S&P Enhanced Value South Africa	2.55%	10.54%	47.43%	94.81%	4.71%	7.64%	7.14%	9.74%	22.60%	27.20%
S&P Intrinsic Value Weighted South Africa Composite	4.17%	1.50%	22.76%	47.54%	12.50%	6.89%	5.51%	8.77%	15.80%	21.02%
S&P Low Beta South Africa Composite	6.52%	-1.99%	13.01%	23.83%	9.94%	4.90%	4.76%	10.18%	14.29%	17.44%
S&P South Africa Composite Quality, Value & Momentum Multi-factor	5.42%	2.05%	20.05%	47.49%	14.11%	10.90%	7.08%	11.97%	16.52%	19.28%
S&P South Africa QML Optimized Multi Factor	4.58%	14.37%	32.64%	51.57%	16.30%	11.58%	9.57%	14.19%	10.19%	17.24%
S&P GIVI South Africa Composite	5.38%	-1.75%	14.85%	30.26%	6.94%	1.42%	1.89%	7.65%	15.04%	20.15%
S&P GIVI South Africa 50	5.54%	0.06%	10.53%	23.66%	4.80%	2.27%	2.34%	8.23%	12.21%	19.70%
Property Indices										
S&P South Africa Composite Property	-1.64%	4.52%	24.57%	67.44%	-8.68%	-7.28%	-4.11%	3.37%	25.14%	31.48%
S&P South Africa Composite Property Capped	-1.06%	6.19%	27.20%	69.55%	-10.40%	-7.45%	-3.62%	3.99%	24.52%	31.83%
S&P South Africa REIT	-2.22%	3.83%	24.52%	62.56%	-8.18%	-6.26%	-0.92%	4.48%	26.21%	33.71%
Preference Share Indices										
S&P South Africa Preference Share	10.79%	28.05%	37.94%	62.55%	16.05%	11.11%	10.16%	*	17.76%	21.47%
Fixed Income Indices										
S&P South Africa Sovereign Bond	-0.48%	-0.98%	4.90%	10.97%	9.48%	8.23%	7.55%	7.91%	6.84%	8.86%
S&P South Africa Sovereign Bond 1+ Year	-0.48%	-0.98%	4.90%	11.13%	9.64%	8.34%	7.61%	7.96%	6.88%	8.94%
S&P South Africa Sovereign Inflation-Linked Bond	0.60%	2.09%	10.08%	14.51%	5.64%	3.66%	4.37%	6.31%	4.19%	7.01%
S&P South Africa Sovereign Inflation-Linked 1+ Year Bond	0.59%	2.14%	10.40%	14.84%	5.74%	3.69%	4.40%	6.44%	4.31%	6.97%

October 2021	Gross Total Returns (ZAR)								Annualized Risk (Std Dev)	
	31/10/21	3 Months	YTD	1 Year	3 Years pa	5 Years pa	7 Years pa	10 Years pa	1 Year	3 Years pa
Composite Sector Indices										
S&P South Africa Composite Consumer Discretionary	11.54%	-2.95%	8.64%	15.01%	12.61%	10.70%	11.56%	18.13%	22.12%	20.08%
S&P South Africa Composite Consumer Staples	1.44%	4.99%	15.01%	26.92%	1.81%	0.34%	3.65%	9.69%	10.39%	12.60%
S&P South Africa Composite Energy	-2.61%	10.52%	68.71%	114.93%	29.93%	33.98%	18.29%	17.59%	22.32%	30.37%
S&P South Africa Composite Financials	-3.24%	11.46%	21.94%	54.59%	2.65%	5.47%	5.03%	11.63%	23.24%	26.73%
S&P South Africa Composite Health Care	-3.67%	22.20%	62.37%	75.53%	8.63%	-4.64%	-5.19%	7.49%	20.47%	24.28%
S&P South Africa Composite Industrials	0.54%	6.71%	39.38%	70.17%	5.36%	4.24%	6.61%	9.27%	22.02%	23.69%
S&P South Africa Composite Information Technology	4.13%	36.43%	57.11%	129.76%	6.48%	-11.29%	-5.74%	2.36%	36.36%	33.82%
S&P South Africa Composite Materials	8.25%	-6.66%	17.58%	42.55%	22.63%	20.95%	13.71%	8.67%	25.44%	28.61%
S&P South Africa Composite Communications	-2.03%	18.44%	56.13%	62.24%	23.24%	5.10%	-2.08%	5.76%	18.27%	21.60%
Domestic Shareholder Weighted Sector Indices										
S&P South Africa (DSW) Consumer Discretionary	6.17%	-6.52%	-5.05%	-5.11%	7.93%	7.82%	10.70%	18.25%	20.52%	19.46%
S&P South Africa (DSW) Consumer Staples	1.44%	4.99%	15.01%	26.92%	1.81%	0.34%	3.94%	9.14%	10.39%	12.60%
S&P South Africa (DSW) Energy	0.70%	6.51%	56.68%	99.60%	26.76%	32.02%	17.05%	16.98%	20.51%	29.59%
S&P South Africa (DSW) Financials	-3.41%	11.29%	21.16%	53.54%	2.63%	5.43%	5.06%	11.42%	23.39%	26.70%
S&P South Africa (DSW) Health Care	-3.67%	22.20%	62.37%	75.53%	8.63%	-4.56%	-5.13%	7.55%	20.47%	24.28%
S&P South Africa (DSW) Industrials	0.54%	6.71%	39.38%	70.17%	5.36%	4.41%	6.76%	9.34%	22.02%	23.69%
S&P South Africa (DSW) Information Technology	4.13%	36.43%	57.11%	129.76%	6.48%	-11.29%	-5.74%	2.34%	36.36%	33.82%
S&P South Africa (DSW) Materials	10.36%	-5.38%	15.99%	36.98%	23.79%	18.16%	13.28%	7.23%	25.77%	35.28%
S&P South Africa (DSW) Communications	-2.03%	18.44%	56.13%	62.24%	23.24%	5.10%	-2.08%	5.74%	18.27%	21.60%
Shariah Indices										
S&P South Africa Composite Shariah	7.35%	-5.67%	13.49%	38.88%	16.02%	12.83%	6.82%	8.02%	24.56%	21.02%
S&P South Africa Composite Shariah Capped	8.16%	-3.98%	13.22%	34.24%	13.63%	9.71%	5.51%	6.60%	20.83%	18.17%
Broad Market Index (Only include JSE primary listed stocks)										
S&P South Africa BMI	1.37%	1.78%	13.09%	25.62%	9.72%	6.00%	5.91%	9.96%	9.87%	18.06%

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 October 2021

Instrument	Proportion
Grand Total	100.0%
Vanguard Total World Stock ETF	19.27
iShares Core MSCI EM IMI ETF USD Acc	12.02
Lyxor Core MSCI World (DR) ETF	9.71
Compagnie Financiere Richemont SA DR	4.46
BHP Group PLC	4.35
Anglo American PLC	4.16
Naspers Ltd Class N	3.71
CoreShares S&P Global Property ETF	2.96
Firststrand Ltd	2.49
Prosus NV Ordinary Shares - Class N	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 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 Ordinary Shares	0.88
Sanlam Ltd	0.80
Absa Group Ltd	0.77
Gold Fields Ltd	0.76
Bid Corp Ltd	0.75
Vodacom Group Ltd	0.72
Aspen Pharmacare Holdings Ltd	0.68
Anglogold Ashanti Ltd	0.65
Shoprite Holdings Ltd	0.63
Redefine Properties Ltd	0.61
Nedbank Ltd Pref.Shs	0.57
Absa Bank Ltd Pref.Shs	0.56
Resilient REIT Ltd	0.55
Anglo American Platinum Ltd	0.54
Firststrand Ltd PRF PERPETUAL ZAR 0.01 - Class B 0%	0.53
Standard Bank Group Ltd Pfd	0.53
Old Mutual Ltd Ordinary Shares	0.52
Fortress REIT Ltd Class A	0.50
Nedbank Group Ltd	0.49
Remgro Ltd	0.47
Clicks Group Ltd	0.45
Bidvest Group Ltd	0.45
Northam Platinum Holdings Ltd	0.41
Glencore PLC	0.41
Woolworths Holdings Ltd	0.41
Equites Property Fund Ltd	0.40
Discovery Ltd	0.40
Investec Ltd Pref. Shs	0.40
Mr Price Group Ltd	0.34
MultiChoice Group Ltd Ordinary Shares	0.33
Vukile Property Fund Ltd	0.33
Exxaro Resources Ltd	0.30
Foschini Group Ltd	0.30

Instrument	Proportion
Investec PLC	0.30
Hyprop Investments Ltd	0.29
Spar Group Ltd	0.25
Sirius Real Estate Ltd	0.24
Rand Merchant Investment Holdings Ltd	0.23
MAS Real Estate Inc	0.22
Life Healthcare Group Holdings Ltd	0.22
Tiger Brands Ltd	0.22
Capital & Counties Properties PLC	0.20
Anheuser-Busch InBev SA/NV	0.19
Investec Property Fund Ltd	0.19
Investec Bank Ltd Non-Red.Non-Cum.Non-Ptg.Pref	0.19
AVI Ltd	0.18
Stor-Age Property REIT Ltd	0.18
Kumba Iron Ore Ltd	0.18
SA Corporate Real Estate Fund	0.17
Harmony Gold Mining Co Ltd	0.17
Attacq Ltd	0.16
Quilter PLC Ordinary Shares	0.16
Lighthouse Capital Ltd	0.15
Netcare Ltd	0.15
Pick N Pay Stores Ltd	0.14
EPP N.V.	0.14
Irongate Group Units	0.14
Investec Ltd	0.14
Emira Property Fund Ltd	0.12
Discovery Ltd non.cum.non.part.pref.Shs Class B	0.12
Arrowhead Properties Ltd Class B	0.11
Invicta Holdings Ltd Preferred	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
Hammerson PLC	0.08
Fortress REIT Ltd Class B	0.07
Us Dollar Ned 2.50	0.06
Industrials REIT Ltd	0.05
Liberty Two Degrees	0.04
South African Rand Ned 2.50	0.03
Intu Properties PLC	0.03

Coreshares OUTmoderate Index Fund Holdings as at 31st October 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

Coreshares OUTstable Index Fund Holdings as at 31st October 2021

Instrument	Proportion
Grand Total	100.00%
VANGUARDTOT WOR	12.35
GRANATE SCI MONEY MARKET FUND D	11.96
ISHR GLB GOV BD	6.86
ISHARES CORE EM	4.34
RICHEMONT SA DEPOSITORY REC	3.45
BHP GROUP PLC	3.37
ANGLO AMERICAN PLC	3.22
CORESHARES GLOBAL PROP	2.96
NASPERS LTD N SHARES	2.90
RSA 10.50 R186 211226	2.43
FIRSTRAND LTD	1.92
PROSUS NV	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
RSA 5.50 R197 071223	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
I2025 2 310125	0.71
SIBANYE STILLWATER LTD	0.69
RSA 7.00 R213 280231	0.69
I2050 2.25 2050	0.62
RSA 3.45 R202 120733	0.61
SANLAM LTD	0.60
R2023 7.75 280223	0.59
ABSA GROUP LTD	0.58
GOLD FIELDS LTD	0.57
BID CORPORATION LTD	0.57
I2038 2.25 310138	0.56
ASPEN PHARMACARE HOLDINGS LTD	0.56
ABSA BANK LTD PREFERENCE SHARES	0.55
VODACOM GROUP LIMITED	0.54
REDEFINE PROPERTIES LIMITED	0.54
NEDBANK LTD PREFERENCE SHARES	0.54
FIRSTRAND LTD B PREFERENCE SHARES	0.52
ANGLOGOLD ASHANTI LTD	0.52
SHOPRITE HOLDINGS LTD	0.50
I2046 2.50 310346	0.50
STANDARD BANK GROUP LTD PREF	0.49
RESILIENT PROPERTY INCOME FUND LTD	0.45
RSA 2.60 R210 310328	0.44
OLD MUTUAL LTD	0.43
ANGLO PLATINUM LTD	0.42
FORTRESS REIT LIMITED A	0.42
RSA 6.25 R209 310336	0.41
REMGRO LTD	0.39
INVESTEC LTD PREFERENCE SHARE	0.39
NEDBANK GROUP LTD	0.37

Instrument	Proportion
EQUITES PROPERTY FUND LIMITED	0.37
THE BIDVEST GROUP LTD	0.36
CLICKS GROUP LIMITED	0.36
RSA 6.5 R214 280241	0.35
NORTHAM PLATINUM	0.34
GLENCORE XSTRATA PLC	0.33
WOOLWORTHS HOLDINGS LTD	0.32
RSA 1.875 I2033 280233	0.31
DISCOVERY HOLDINGS LTD	0.31
VUKILE PROPERTY FUND LTD	0.28
I2029 1.875 310329	0.27
MR PRICE GROUP LTD	0.27
MULTICHOICE GROUP LTD	0.27
THE FOSCHINI GROUP LIMITED	0.25
INVESTEC PLC	0.25
HYPROP INVESTMENTS LTD	0.24
EXXARO RESOURCES LTD	0.23
INVESTEC BANK LTD PREFERENCE SHARE	0.21
SOUTH AFRICAN RAND NED 2.50	0.20
SIRIUS REAL ESTATE LTD	0.20
RAND MERCHANT INVESTMENT HOLDINGS LTD	0.19
THE SPAR GROUP LTD	0.19
MAS REAL ESTATE	0.19
TIGER BRANDS LTD	0.17
LIFE HEALTHCARE GROUP HOLDINGS LTD	0.17
CAPITAL AND COUNTIES PROPERTIES PLC	0.16
INVESTEC PROPERTY FUND LIMITED	0.16
ANHEUSERBUSCH INBEV SANV	0.15
KUMBA IRON ORE LTD	0.15
SA CORPORATE REAL ESTATE FUND	0.15
STORAGE PROPERTY REIT LTD	0.14
AVI LTD	0.14
ATTACQ LIMITED	0.14
HARMONY GOLD MINING COMPANY LTD	0.13
QUILTER PLC	0.13
LIGHTHOUSE CAPITAL LIMITED	0.12
INVESTEC BANK LTD	0.12
NETCARE LIMITED	0.12
PICK N PAY STORES LTD	0.12
DISCOVERY B PREFERENCE SHARES	0.11
IRONGATE GROUP	0.11
ARROWHEAD PROPERTIES LIMITED B	0.11
INVICTA HOLDINGS HOLDINGS LTD PREF SHARES	0.10
EMIRA PROPERTY FUND LIMITED	0.10
ECHO POLSKA PROPERTIES NV	0.10
GRINDROD LTD CUM PREF SHARE	0.09
RECM CALIBRE NONCUM PREF SHARES	0.09
NETCARE PREFERENCE SHARE LTD	0.09
INDUSTRIALS REIT	0.07
HAMMERSON PLC	0.06
FORTRESS REIT LIMITED B	0.06
US DOLLAR NED 2.50	0.04
LIBERTY TWO DEGREES	0.04
INVESTEC PLC PREFERENCE SHARE	0.03
INTU PROPERTIES PLC	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 October 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
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