



September 2021

Market Commentary

South African Markets

South Africa seem to have passed to 3rd wave peak in coronavirus infections, the average new cases were just above 1500 at the end of September from above 10000 same time last month.ⁱ

This led South African President Cyril to adjust lockdown restrictions, from level 2 to 1 level. This was widely welcomed by hard hit industries such as hospitality and alcohol.

The South African economy performed better than expected in the 2nd quarter of 2021, Africa's most industrialized economy grew by 1.2% Q/Q compared to the 0.7% that was previously expected. The Agricultural and transport sectors were the star performers recording 6.2% and 6.9% gains respectively, while the Construction sector contracted by 1.4%. Even though the South African economy experienced four quarters of consecutive growth the economy is 1.4% smaller than pre-pandemic levels.ⁱⁱ

The South African Reserve Bank Monetary Policy Committee kept interest rates unchanged in their recent meeting in September 2021, the SARB forecasts inflation to average at 4.4% for 2021 and 4.2% and 4.5% in 2022 and 2023 respectively.

Despite the July riots the SARB revised South Africa's economic growth prospects from 4.2% earlier to 5.3%, this can be attributed to strong commodity exports.

South African Equity markets had a disastrous September, the broader market lost more than 3.5% in September, with the market selloff led by the resources sector which lost more than 9%. This was caused by falling commodity prices, for example Iron-Ore which lost 50% since Mid-July. Muted demand coming from China and the possible collapse of Chinese property developer Evergrande added to the pullback in commodity prices. Kumba Iron ore and Impala Platinum who were previously star performers on the JSE posted heavy losses of 24% and 23% for September respectively.ⁱⁱⁱ

The more hawkish tone from the U.S. Federal Reserve and higher global yields weighed on South African Bonds, nominal bond performance was down 2% for the month of September.

US Markets

In September the U.S Federal indicated that it will tighten the loose monetary taps sooner rather later, as it is expected to slow its asset purchase program and announce tapering in November. The Fed indicated it expects 6 to 7 interest rates hikes by the end of 2024.^{iv}

Prices in the world's largest economy continue to rise, inflation came in at 5.3% in August from 5.4% in the previous month. The spending increase was driven by a jump in goods outlays, specifically food and household supplies, likely reflecting a shift away from activities like dining out and travel due to heightened health concerns.

US non-farm payrolls were disappointing in August, the US economy added "only" 235 000 new jobs in August from 733 000 estimated by economist interviewed by Bloomberg.^v

US equities were in turmoil in the month of September, September was the worst month since March 2020. Most major indices were down. The blue-chip S&P 500 lost more than 4.5%, the tech heavy NASDAQ lost just above 5% and the DOW also 4.3%.

European Markets

Angela Merkel's 16-year rule of Europe's largest economy is coming to an end, and she seems justifiably described as one of the greatest leaders in recent times, and has led Germany with stoic professionalism not often seen in politics.

Germany's federal election on September 26th yielded a close finish. The centre-left Social Democratic Party (SPD) took the largest share of the vote and will be the largest party in the new Bundestag, narrowly beating the centre-right Christian Democratic Union (CDU) and its Bavarian sister party, the Christian Social Union (CSU) into second place.

After growing at 1% in June, the United Kingdom economy only grew 0.1% in July, this was primarily caused by the surge in the delta variant as employees were forced to self-isolate and consumers spent less.

The Eurozone economy grew by 2.2 % in the 2nd quarter of 2021 as the easing of restrictions spurred economic activity, as in mid- September the Eurozone countries have vaccinated more than 65% of their total population.

European equity markets followed the global trend in the month of September, the blue-chip index Euro 350 lost nearly 3% in the month of September. The DAX also suffered heavy losses due to the uncertain political future, the German equity index, fell 3.6% ^{vi}.

The Eurozone's 2nd biggest economy, France, also suffered heavy losses, the CAC lost 2.6% of its value in September.

European nominal Bonds indices were also mostly down, with inflation-linked bonds being the only fixed income indices which gained in September, investors are paying up to hedge against for expected inflation.

Emerging Markets

The Banco Central do Brasil (BCB) hiked interest rates by 100 basis points to 6.25%, in-line with market consensus. The Brazilian central raised rates for the fifth time since the rate hiking cycle started in March. The monetary authority also acknowledged inflation will be higher than expected, inflation is expected to be 8.5% for 2021 from 6.5% previously estimated.

In an unexpected move the Turkish Central Bank cut interest rates by 1% to 18%, the move pushed the Turkish Lira to an all-time low. Turkey's inflation is currently sitting at over 19%, and real interest rates are negative for the first time since October last year.

The Chinese government crackdown continued into September, with plans to make private tutoring business non-profit organizations. Macau gaming is also under scrutiny from Chinese regulators, Beijing plans to tighten rules on casino operation in Macau ahead of gaming license renewals

in 2022. The Chinese economy grew by 8% in the 2nd quarter of 2021 compared the 18.1% in the 1st quarter.

Evergrande, the Chinese property developer, who has debt equivalent to 2% of Chinese total GDP, missed its payment obligations in September, despite having a 30-day grace period. If the property developer collapses and Beijing doesn't come to its rescue, it is feared it could spill over to the broader economy, as it's touted to be the Chinese version of Lehman Brothers.

Emerging Markets suffered the same fate as their developed markets counterparts, the MSCI emerging markets index was down 8% in the 3rd quarter of 2021.

Chinese equity markets felt the heavy hand by Beijing, the S&P China 500 lost just over 2% for the month of September and 10% for the quarter.

The Indian equity market is one of few equity markets that experienced gains in September, the S&P BSE Sensex gained nearly 3% for the month of September.

Funds on the OUTvest Platform

The turmoil in global and local markets filtered through into our funds, all of our funds were negative in the month of September. The losses were cushioned by good dividends that we received from companies such as Anglo Platinum, which declared record dividends due to strong performance of commodity prices earlier in the year.

Even though our funds didn't perform according to our expectations in the month of September, our 3 year performance ending September 2021 is still decent both in an absolute term and relative to its peers. All of our funds managed to beat 50% or more of their peers in the same ASISA category, with the Coreshares OUTaggressive Index Fund and the Coreshares OUTcautious Index Fund beating 74% and 75% of their peers respectively.

Sources

i https://www.google.com/search?q=covid+numbers+south+africa&rlz=1CIGCEU_en-ZA928ZA928&oq=cov&aqs=chrome.0.69i59l2j69i-57j69i59j0i67j0i67i433l4j0i67.2031j0j15&sourceid=chrome&ie=UTF-8

ii <http://www.statssa.gov.za/?cat=30>

iii S&P indices

iv [https://www.businesslive.co.za/bd/world/america/2021-09-03-us-nonfarm-payrolls-show-low-est-gain-in-jobs-in-seven-months/ttps://finance.](https://www.businesslive.co.za/bd/world/america/2021-09-03-us-nonfarm-payrolls-show-low-est-gain-in-jobs-in-seven-months/ttps://finance.yahoo.com/news/fed-fomc-monetary-policy-decision-september-2021-141145429.html)

[yahoo.com/news/fed-fomc-monetary-policy-decision-september-2021-141145429.html](https://www.economist.com/german-election-20213)

v <https://www.economist.com/german-election-20213>

vi S&P Indices

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

Performance to 31 August 2021											
Group investment	Morn- ingstar Rating Overall	1 Months		3 Months		6 Months		12 Months		3 Years	
		Return (Cumula- tive)	% of Peer Group Beaten	Return (Cumula- tive)	% of Peer Group Beaten	Return (Cumula- tive)	% of Peer Group Beaten	Return (Cumula- tive)	% of Peer Group Beaten	Return (Annual- ised) *	% of Peer Group Beaten
Aggressive											
Coeshare OUTAggressive Index O	****	-1.02	55	3.93	65	7.14	80	27.10	46	9.03	74
Peer Group: ASISA Sector (South Africa) = (ASISA) South Africa EQ General											
Number of investments ranked		219		217		216		209		189	
Moderate											
Coeshare OUTModerate Index O	***	-1.31	26	3.12	67	5.84	77	23.93	82	7.88	59
Peer Group: ASISA Sector (South Africa) = (ASISA) South Africa MA High Equity											
Number of investments ranked		237		236		234		228		199	
Stable											
Coeshare OUTStable Index O	***	-0.93	39	2.71	76	5.74	84	19.77	86	7.90	65
Peer Group: ASISA Sector (South Africa) = (ASISA) South Africa MA Medium Equity											
Number of investments ranked		112		111		111		107		95	
Cautious											
Coeshare OUTCautious Index O	***	-0.55	42	2.55	75	5.57	79	17.24	94	7.67	75
Peer Group: ASISA Sector (South Africa) = (ASISA) South Africa MA Low Equity											
Number of investments ranked		177		176		176		171		150	
Money Market											
Granate SCI Money Market B		N/A	N/A	0.64	43	1.60	40	3.49	33	5.86	50
Peer Group: ASISA Sector (South Africa) = (ASISA) South Africa IB Money Market											
Number of investments ranked		48		48		44		44		41	

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 Indices Performances as 30th September 2021

July 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	-3.10%	-0.85%	12.44%	23.73%	8.94%	8.44%	7.69%	11.77%	15.40%	17.76%	15.48%
S&P South Africa Composite Capped	-3.07%	0.61%	15.59%	28.26%	9.51%	8.63%	7.88%	11.93%	16.66%	18.33%	15.61%
S&P South Africa 50	-3.29%	0.52%	14.31%	26.05%	9.64%	9.29%	8.34%	12.45%	16.88%	18.41%	15.78%
S&P South Africa Completion	1.31%	7.23%	34.77%	60.21%	7.50%	2.76%	4.53%	8.60%	14.45%	21.43%	17.74%
Property Indices											
S&P South Africa Composite Property	-0.64%	5.63%	26.64%	55.29%	-8.05%	-7.60%	-3.14%	3.92%	27.94%	31.47%	25.72%
S&P South Africa Composite Property Capped	-0.03%	7.05%	28.56%	60.07%	-9.70%	-7.81%	-2.62%	4.44%	26.48%	31.84%	25.67%
S&P South Africa REIT	-1.90%	4.84%	27.35%	53.78%	-8.06%	-5.95%	0.42%	5.13%	28.12%	33.71%	26.85%
Preference Share Indices											
S&P South Africa Preference Share	9.47%	16.42%	24.51%	43.96%	12.52%	9.04%	8.03%	*	17.18%	20.75%	16.34%
Fixed Income Indices											
S&P South Africa Sovereign Bond	-2.17%	0.30%	5.40%	12.45%	9.02%	8.42%	8.10%	8.29%	6.68%	8.95%	8.02%
S&P South Africa Sovereign Bond 1+ Year	-2.17%	0.30%	5.41%	12.62%	9.18%	8.53%	8.18%	8.34%	6.72%	9.04%	8.11%
S&P South Africa Sovereign Inflation-Linked Bond	0.32%	1.95%	9.43%	15.10%	5.70%	3.64%	4.60%	6.19%	4.07%	7.01%	6.81%
S&P South Africa Sovereign Inflation-Linked 1+ Year Bond	0.30%	2.00%	9.76%	15.44%	5.81%	3.67%	4.63%	6.31%	4.27%	6.97%	6.80%
S&P South Africa Composite Consumer Discretionary	-2.25%	-13.19%	-2.60%	4.81%	6.69%	7.76%	10.75%	18.54%	19.17%	19.43%	19.03%
S&P South Africa Composite Consumer Staples	-0.92%	4.51%	13.38%	17.23%	0.17%	-0.88%	3.50%	10.54%	13.35%	12.75%	12.13%
S&P South Africa Composite Energy	7.29%	23.39%	73.23%	93.30%	32.72%	34.85%	17.23%	19.39%	28.19%	30.22%	32.20%
S&P South Africa Composite Financials	2.07%	13.76%	26.03%	51.46%	2.25%	6.13%	6.59%	12.67%	23.97%	26.79%	22.61%
S&P South Africa Composite Health Care	17.41%	35.86%	68.56%	70.52%	8.60%	-4.75%	-3.54%	8.32%	21.87%	24.29%	24.98%
S&P South Africa Composite Industrials	1.76%	8.54%	38.63%	67.22%	5.01%	4.40%	6.81%	9.66%	22.44%	23.70%	20.79%
S&P South Africa Composite Information Technology	14.01%	32.80%	50.88%	120.05%	2.89%	-12.77%	-5.28%	2.31%	37.09%	34.01%	31.83%
S&P South Africa Composite Materials	-9.51%	-3.81%	8.62%	17.47%	17.80%	18.06%	10.97%	8.91%	28.32%	28.57%	25.10%
S&P South Africa Composite Communications	4.59%	22.96%	59.37%	78.64%	18.48%	5.11%	-1.43%	6.35%	17.22%	23.15%	22.91%
Global Indices											
Gross Total Returns (USD)											
S&P Global BMI	-3.89%	-1.03%	11.66%	29.44%	15.06%	17.37%					
S&P Deleveroped BMI	-3.98%	-0.36%	12.92%	30.63%	15.02%	18.49%					
S&P Emerging BMI	-3.12%	-6.22%	2.25%	20.49%	11.06%	11.99%					
S&P US BMI	-4.53%	-0.06%	15.27%	32.27%	18.69%	23.56%					
S&P Europe 350	-4.70%	-1.40%	10.78%	28.32%	9.34%	11.63%					
S&P China 500	2.06%	10.52%	-7.26%	6.06%	14.50%	14.40%					

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 30th September 2021

Instrument	Proportion
Grand Total	100.0%
VANGUARD SP 500	11.39
CORESHARES GLOBAL PROP	10.31
SPDR PORTFOLIO D	6.75
BHP GROUP PLC	6.23
NASPERS LTD N SHARES	6.18
RICHEMONT SA DEPOSITORY REC	5.96
ANGLO AMERICAN PLC	5.78
FIRSTRAND LTD	2.66
GRANATE SCI MONEY MARKET FUND D	1.87
IMPALA PLATINUM HOLDINGS LTD	1.75
MONDI PLC	1.72
MTN GROUP LTD	1.62
NEPI ROCKCASTLE PLC	1.54
SIBANYE STILLWATER LTD	1.54
STANDARD BANK GROUP LTD	1.52
GROWTHPOINT PROPERTIES LTD	1.51
CAPITEC BANK HOLDINGS LTD	1.43
BRITISH AMERICAN TOBACCO PLC	1.24
SASOL LTD	1.17
REDEFINE PROPERTIES LIMITED	1.07
GOLD FIELDS LTD	1.06
SANLAM LTD	1.05
ANGLOGOLD ASHANTI LTD	1.02
BID CORPORATION LTD	0.95
ABSA GROUP LTD	0.90
ANGLO PLATINUM LTD	0.88
FORTRESS REIT LIMITED A	0.88
VODACOM GROUP LIMITED	0.85
RESILIENT PROPERTY INCOME FUND LTD	0.83
SHOPRITE HOLDINGS LTD	0.71
NORTHAM PLATINUM LTD	0.70
EQUITES PROPERTY FUND LIMITED	0.65
NEDBANK GROUP LTD	0.63
PROSUS NV	0.61
THE BIDVEST GROUP LTD	0.61
REMGRO LTD	0.57
VUKILE PROPERTY FUND LTD	0.57
CLICKS GROUP LIMITED	0.57
OLD MUTUAL LTD	0.57
ASPEN PHARMACARE HOLDINGS LTD	0.57
DISCOVERY HOLDINGS LTD	0.54
MR PRICE GROUP LTD	0.52
WOOLWORTHS HOLDINGS LTD	0.52
MULTICHOICE GROUP LTD	0.49
THE FOSCHINI GROUP LIMITED	0.48
GLENCORE XSTRATA PLC	0.48
HYPROP INVESTMENTS LTD	0.44
EXXARO RESOURCES LTD	0.39
MAS REAL ESTATE	0.38
SIRIUS REAL ESTATE LTD	0.36
INVESTEC PLC	0.35
STORAGE PROPERTY REIT LTD	0.34
CAPITAL AND COUNTRIES PROPERTIES PLC	0.34

Instrument	Proportion
TIGER BRANDS LTD	0.34
INVESTEC PROPERTY FUND LIMITED	0.33
LIFE HEALTHCARE GROUP HOLDINGS LTD	0.33
KUMBA IRON ORE LTD	0.32
ANHEUSERBUSCH INBEV SANV	0.32
THE SPAR GROUP LTD	0.31
SA CORPORATE REAL ESTATE FUND	0.30
RAND MERCHANT INVESTMENT HOLDINGS LTD	0.28
HARMONY GOLD MINING COMPANY LTD	0.27
ATTACQ LIMITED	0.26
IRONGATE GROUP	0.26
LIGHTHOUSE CAPITAL LIMITED	0.25
QUILTER PLC	0.24
EMIRA PROPERTY FUND LIMITED	0.24
AVI LTD	0.21
ECHO POLSKA PROPERTIES NV	0.21
NETCARE LIMITED	0.20
PICK N PAY STORES LTD	0.19
INVESTEC BANK LTD	0.18
HAMMERSON PLC	0.18
ARROWHEAD PROPERTIES LIMITED B	0.15
FORTRESS REIT LIMITED B	0.15
LIBERTY TWO DEGREES	0.10
STENPROP LIMITED	0.09
OCTODEC INVESTMENTS LTD	0.08
US DOLLAR ABSA 2.50	0.07
SOUTH AFRICAN RAND ABSA 2.50	0.05
THUNGELA RESOURC	0.04
INTU PROPERTIES PLC	0.03
INTEREST ON CASH ABSA 2.50	0.00

Coreshares OUTmoderate Index Fund Holdings as at 30th September 2021

Instrument	Proportion
Grand Total	100.00%
VANGUARD SP 500	8.30
BHP GROUP PLC	5.75
NASPERS LTD N SHARES	5.71
RICHEMONT SA DEPOSITORY REC	5.50
ANGLO AMERICAN PLC	5.33
CORESHARES GLOBAL PROP	5.16
SPDR PORTFOLIO D	4.88
ISHR GLB GOV BD	4.71
FIRSTRAND LTD	2.44
GRANATE SCI MONEY MARKET FUND D	1.96
IMPALA PLATINUM HOLDINGS LTD	1.63
RSA 5.50 R197 071223	1.62
MONDI PLC	1.55
NEPI ROCKCASTLE PLC	1.53
MTN GROUP LTD	1.51
GROWTHPOINT PROPERTIES LTD	1.50
I2025 2 310125	1.49
SIBANYE STILLWATER LTD	1.41
STANDARD BANK GROUP LTD	1.41
RSA 3.45 R202 120733	1.33
CAPITEC BANK HOLDINGS LTD	1.32
I2050 2.25 2050	1.29
BRITISH AMERICAN TOBACCO PLC	1.17
I2038 2.25 310138	1.15
SASOL LTD	1.08
REDEFINE PROPERTIES LIMITED	1.04
I2046 2.50 310346	1.04
GOLD FIELDS LTD	0.99
ANGLOGOLD ASHANTI LTD	0.95
SANLAM LTD	0.95
RSA 2.60 R210 310328	0.93
FORTRESS REIT LIMITED A	0.89
BID CORPORATION LTD	0.88
ABSA GROUP LTD	0.85
RESILIENT PROPERTY INCOME FUND LTD	0.84
ANGLO PLATINUM LTD	0.83
VODACOM GROUP LIMITED	0.80
EQUITES PROPERTY FUND LIMITED	0.68
SHOPRITE HOLDINGS LTD	0.66
NORTHAM PLATINUM LTD	0.66
RSA 1.875 I2033 280233	0.65
PROSUS NV	0.60
THE BIDVEST GROUP LTD	0.58
OLD MUTUAL LTD	0.56
NEDBANK GROUP LTD	0.56
VUKILE PROPERTY FUND LTD	0.56
ASPEN PHARMACARE HOLDINGS LTD	0.54
I2029 1.875 310329	0.54
REMGRO LTD	0.53
CLICKS GROUP LIMITED	0.51
WOOLWORTHS HOLDINGS LTD	0.49
DISCOVERY HOLDINGS LTD	0.47
MR PRICE GROUP LTD	0.45

Instrument	Proportion
GLENCORE XSTRATA PLC	0.45
THE FOSCHINI GROUP LIMITED	0.44
HYPROP INVESTMENTS LTD	0.44
MULTICHOICE GROUP LTD	0.43
MAS REAL ESTATE	0.38
EXXARO RESOURCES LTD	0.37
INVESTEC PLC	0.35
SIRIUS REAL ESTATE LTD	0.35
TIGER BRANDS LTD	0.34
INVESTEC PROPERTY FUND LIMITED	0.33
STORAGE PROPERTY REIT LTD	0.33
CAPITAL AND COUNTRIES PROPERTIES PLC	0.32
ANHEUSERBUSCH INBEV SANV	0.32
KUMBA IRON ORE LTD	0.30
LIFE HEALTHCARE GROUP HOLDINGS LTD	0.30
THE SPAR GROUP LTD	0.29
SA CORPORATE REAL ESTATE FUND	0.28
ATTACQ LIMITED	0.28
LIGHTHOUSE CAPITAL LIMITED	0.27
RAND MERCHANT INVESTMENT HOLDINGS LTD	0.24
HARMONY GOLD MINING COMPANY LTD	0.24
IRONGATE GROUP	0.22
ECHO POLSKA PROPERTIES NV	0.22
EMIRA PROPERTY FUND LIMITED	0.22
QUILTER PLC	0.21
AVI LTD	0.20
NETCARE LIMITED	0.18
ARROWHEAD PROPERTIES LIMITED B	0.17
PICK N PAY STORES LTD	0.17
HAMMERSON PLC	0.15
INVESTEC BANK LTD	0.15
FORTRESS REIT LIMITED B	0.13
LIBERTY TWO DEGREES	0.11
STENPROP LIMITED	0.09
OCTODEC INVESTMENTS LTD	0.08
THUNGELA RESOURC	0.03
INTU PROPERTIES PLC	0.00
INTEREST ON CASH ABSA 2.50	0.00
US DOLLAR ABSA 2.50	0.00
SOUTH AFRICAN RAND ABSA 2.50	-0.15

Coreshares OUTstable Index Fund Holdings as at 30th September 2021

Instrument	Proportion
Grand Total	100.00%
VANGUARD SP 500	6.13
GRANATE SCI MONEY MARKET FUND D	4.93
ISHR GLB GOV BD	4.75
CORESHARES GLOBAL PROP	4.14
SPDR PORTFOLIO D	3.88
BHP GROUP PLC	3.65
NASPERS LTD N SHARES	3.62
RICHEMONT SA DEPOSITORY REC	3.49
ANGLO AMERICAN PLC	3.39
RSA 5.50 R197 071223	3.23
I2025 2 310125	2.97
RSA 3.45 R202 120733	2.65
I2050 2.25 2050	2.57
I2038 2.25 310138	2.28
I2046 2.50 310346	2.07
RSA 10.50 R186 211226	1.88
RSA 2.60 R210 310328	1.83
FIRSTRAND LTD	1.56
RSA 8 R2030 31012030	1.33
R2048 8.75 280248	1.29
RSA 1.875 I2033 280233	1.28
I2029 1.875 310329	1.09
IMPALA PLATINUM HOLDINGS LTD	1.03
MONDI PLC	1.00
MTN GROUP LTD	0.98
NEPI ROCKCASTLE PLC	0.95
GROWTHPOINT PROPERTIES LTD	0.94
SIBANYE STILLWATER LTD	0.92
RSA 8.50 R2037 310137	0.89
STANDARD BANK GROUP LTD	0.88
RSA 8.25 R2032 310332	0.87
CAPITEC BANK HOLDINGS LTD	0.85
RSA 8.875 R2035 280235	0.80
FIRSTRAND LTD B PREFERENCE SHARES	0.79
R2044 8.75 31012044	0.76
STANDARD BANK GROUP LTD PREF	0.76
BRITISH AMERICAN TOBACCO PLC	0.73
ABSA BANK LTD PREFERENCE SHARES	0.69
NEDBANK LTD PREFERENCE SHARES	0.69
SASOL LTD	0.67
REDEFINE PROPERTIES LIMITED	0.63
GOLD FIELDS LTD	0.61
ANGLOGOLD ASHANTI LTD	0.59
SANLAM LTD	0.59
R2040 9.00 31012040	0.58
INVESTEC LTD PREFERENCE SHARE	0.58
BID CORPORATION LTD	0.55
R2023 7.75 280223	0.54
RSA 7.00 R213 280231	0.53
FORTRESS REIT LIMITED A	0.53
ABSA GROUP LTD	0.52
ANGLO PLATINUM LTD	0.51
VODACOM GROUP LIMITED	0.49
RESILIENT PROPERTY INCOME FUND LTD	0.49
SHOPRITE HOLDINGS LTD	0.41
NORTHAM PLATINUM LTD	0.41
EQUITES PROPERTY FUND LIMITED	0.39
PSF FINANCIAL SERVICES PREFERENCE SHARES	0.39
PROSUS NV	0.37

Instrument	Proportion
NEDBANK GROUP LTD	0.36
OLD MUTUAL LTD	0.35
THE BIDVEST GROUP LTD	0.35
RSA 6.25 R209 310336	0.34
CLICKS GROUP LIMITED	0.34
ASPEN PHARMACARE HOLDINGS LTD	0.34
REMGRO LTD	0.33
VUKILE PROPERTY FUND LTD	0.33
WOOLWORTHS HOLDINGS LTD	0.32
DISCOVERY HOLDINGS LTD	0.31
MR PRICE GROUP LTD	0.31
RSA 6.5 R214 280241	0.30
MULTICHOICE GROUP LTD	0.30
INVESTEC BANK LTD PREFERENCE SHARE	0.29
GLENCORE XSTRATA PLC	0.29
THE FOSCHINI GROUP LIMITED	0.28
HYPROP INVESTMENTS LTD	0.26
MAS REAL ESTATE	0.23
EXXARO RESOURCES LTD	0.23
SIRIUS REAL ESTATE LTD	0.23
TIGER BRANDS LTD	0.21
INVESTEC PLC	0.20
INVESTEC PROPERTY FUND LIMITED	0.20
ANHEUSERBUSCH INBEV SANV	0.20
DISCOVERY B PREFERENCE SHARES	0.20
CAPITAL AND COUNTRIES PROPERTIES PLC	0.19
STORAGE PROPERTY REIT LTD	0.19
THE SPAR GROUP LTD	0.19
LIFE HEALTHCARE GROUP HOLDINGS LTD	0.18
KUMBA IRON ORE LTD	0.18
SA CORPORATE REAL ESTATE FUND	0.18
ATTACQ LIMITED	0.17
LIGHTHOUSE CAPITAL LIMITED	0.17
HARMONY GOLD MINING COMPANY LTD	0.16
GRINDROD LTD CUM PREF SHARE	0.15
EMIRA PROPERTY FUND LIMITED	0.15
RAND MERCHANT INVESTMENT HOLDINGS LTD	0.15
IRONGATE GROUP	0.14
INVICTA HOLDINGS HOLDINGS LTD PREF SHARES	0.14
QUILTER PLC	0.14
RECM CALIBRE NONCUM PREF SHARES	0.14
ECHO POLSKA PROPERTIES NV	0.13
NETCARE PREFERENCE SHARE LTD	0.13
AVI LTD	0.13
PICK N PAY STORES LTD	0.12
NETCARE LIMITED	0.11
HAMMERSON PLC	0.11
SOUTH AFRICAN RAND ABSA 2.50	0.11
ARROWHEAD PROPERTIES LIMITED B	0.10
INVESTEC BANK LTD	0.08
LIBERTY TWO DEGREES	0.07
FORTRESS REIT LIMITED B	0.07
STENPROP LIMITED	0.06
INVESTEC PLC PREFERENCE SHARE	0.06
OCTODEC INVESTMENTS LTD	0.03
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 30th September 2021

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

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