



February 2022

Market Commentary

South African Markets

February was dominated by geopolitical events; the events in Russia and Ukraine has sent local and global markets into a roller-coaster ride. Moscow is one of the biggest oil producers in the world and Kyiv a major exporter of wheat and corn, the tension is expected to push local and global inflation higher. This may make it more difficult for the South African Reserve Bank to manage inflation in 2022ⁱⁱ.

Finance Minister Enoch Godongwana presented his maiden budget, and thankfully it was labeled a good and responsible budget, and mostly welcomed by most market participants. The most notable comment coming out of the budget, is the R182 billion more revenue than last year's estimate thanks largely to the increased income from our mining companies as a result of the boom in commodity prices coming out of the Covid-19 pandemic.

Good news for our retirement fund clients, the regulations governing what pension funds invest in will be amended giving more freedom to allow for more offshore exposure and an increase in infrastructure investment. The team, in conjunction with our investment managers will be working through the changes we need to make to the funds to ensure that they continue to deliver solid peer group performance.

The current budget deficit is 5.7% of GDP and is expected to decrease to 4.2% of GDP by 2024/2025, this change potentially means that the government may not need to increase borrowing any further in 2024.

Factors like Covid-19 lockdown restrictions, the July unrest, the slowing down of the commodity prices, and other global developments contributed to the projected economic growth in South Africa being reduced to 4.8%, from the 5.1% projected in last year's mid-term budget speech.

Inflation slowed in January to 5.7% from 5.9% in December, the major contributor to the print was fuel prices driven mainly by the surge in oil prices. Inflation is expected to remain elevated as Brent crude reached levels only seen in 2014 and will be influenced by the invasion of Ukraine by Russia.ⁱⁱⁱ

Despite the chaos the local bourse equity ended February in positive territory, this was mainly driven by energy and resources shares. Russia produces 40% of the world's total palladium, it is the 3rd in terms of gold production and oil

production.^{iv} The sanctions against Russia and conflict with Ukraine has elevated most of commodity prices which filtered through into the local market as the South African is dominated by Resources shares. Anglo Platinum, Sibanya Stillwater and Northam Platinum gained 29%, 26% and 23% respectively for the month of February. A surprise turn of events former market darlings – Naspers and Prosus lost nearly 22% and 26% respectively in February, the pair has nearly lost half of their value in the past year. This can be partially attributed to the heavy hand Beijing has on Tech companies, with food delivery services companies such as Meitum (20% owned by Tencent) being forced to cut fees.

South African Listed property was down by more than 3% in February, in part following the trend of the local economy.

Inflation-Linked Bonds outperformed nominal bonds in the month of February as fears of inflation getting out of hand as the tensions in Ukraine and Russia escalate.

US Markets

US inflation rose solidly coming in at 7.5% in January, this the highest number since 1982, mainly driven by fuel prices and supply chain disruptions. The spike in energy prices related to the conflict will exacerbate inflationary pressures, and markets are still anticipating that the US Federal Reserve (Fed) will deliver five 0.25% rate hikes this year.

The US job market had a solid 2021, the strong job market continued into the New Year. US formal employment rose by 475 000 in January, leisure and hospitality posted the biggest gains, with an increase of 170,000. Trade, transportation and utilities contributed 98,000, while professional and business services rose by 72,000 full time jobs.^{vi}

Heading into February, concerns over the strength of the US consumer began to increase but both the flash February PMIs (manufacturing strength) and the January retail sales data provided some relief. The services PMI business survey rose sharply, as did the manufacturing PMI. Retail sales beat expectations, rising 3.8% after a disappointing December release, suggesting that US consumers had delayed spending as a result of Omicron rather than curtailed it.

The Nasdaq 100 Index fell into a bear market territory (20% off from all time high) for the first time since the pandemic as

investors exit risk assets following Russia's invasion of Ukraine in mid-February. While the US broader blue chip index the S&P 500 fell in correction territory (10% off from all time high). Information Technology and communication services led the decline with losses of 4.9% and 6.9% respectively. One of the most notable losers in February is Tech heavy weight Meta, the parent company of Facebook, the company missed on earnings and the market heavily punished it, Meta lost more than 26% in a single day wiping 200 billion dollars of its market cap and 29 billion dollars of Mark Zuckerberg personal wealth.

US 10 year bond yield retreated from mid-month high of 2.05% and closed at 1.8% at the end of February, as investors switch to less risky assets amidst the Russia-Ukraine conflict.

European Markets

European Union is caught between a rock and hard place the Russia-Ukraine conflict threatens its energy supply, the 27 member union imports about a quarter crude oil and 40% of natural gas imports from Moscow and further sanctions could be both detrimental for both Russia and Europe at large.

The seasonally adjusted unemployment rate stood at seven percent in December, the lowest level since the official Eurostat statistics agency began compiling data in April 1998. The Eurozone ended 2021 -- the year after the worst recession since World War II -- with its lowest ever unemployment rate. A testimony to the success of our collective response to this crisis," said Paolo Gentiloni, the EU economics affairs commissioner.

Business surveys such as the flash Eurozone composite Purchasing Managers' Index (PMI) indicated an acceleration in economic momentum in Europe. Eurozone headline inflation reached 5.1% year-on-year – its highest level on record. Despite this, more than 50% of the headline number is coming directly from energy inflation. At its February meeting, the ECB didn't take the potential for rate hikes this year off the table but did suggest that a calm and gradual approach would be taken.

European equity markets followed the global trend, the Euro 350 lost more than 3% in February, as geopolitical tensions rattled financial markets. 8 out of the 11 sectors and 12 out of the 16 countries represented in the benchmark declined over the month. The Consumer Discretionary sector and Germany, respectively, hosted the most significant declines among major segments.

Emerging Markets

The Russian military invasion on Ukraine, has sent Emerging Markets equities nose diving. US President Joe Biden

announced sanctions against four major Russian banks. Russian stocks plunged on the last week of February, with the MOEX Russia Index closing down more than 33%. Major Russian banks VTB Bank and Sberbank plunged 42% and 50% respectively on news of sanctions coming from Washington. The removal of Russian banks on the swift payment systems added to Moscow's troubles.

The Central Bank of the Republic of Turkey (CBRT) kept its policy rate on hold at 14% and maintained dovish forward guidance despite surging inflation. After cutting rates by 500 basis points since September 2021, inflation reached a record 49% earlier this month.

In its first policy meeting with new Governor Victoria Rodríguez Ceja, the Bank of Mexico followed last month's surprise 50-bp hike with another hike of equal magnitude. The move was in line with consensus forecasts and brought the policy rate to 6%. Earlier in the month, Mexico reported January inflation of 7.1%, down slightly from December's 7.4% print, but above more than double the central bank's 3% target

Chinese consumer price inflation slowed to 0.9% year over year in January, down from 1.5% in December and below consensus forecasts, as food and energy price increases moderated. Inflation remains subdued in China, providing an opportunity for policymakers to ease further monetary policy in an attempt to spur growth.

The broader emerging market index lost 3.4% in February, 14 out 25 countries posted gains in the month of February. Russia (down 50.3%) posted its largest monthly decrease since August 1998, while Hungary (down 24.6%) and Poland (down 11.8%) also faced sizable declines. Peru was the star performer amongst its Emerging markets peers, with gains of 7% for the month and 20% for Year-to-date.

Funds on the OUTvest Platform

Despite the geopolitical events which rattled financial markets, the funds on the OUTvest platform were able to hold their ground. With exception to the Coreshares Total World Stock Exchange Traded Fund (ETF) which lost 2.9% of its value in February, all the funds on our platform posted marginal gains in the month. We will continue monitoring the events in Ukraine and Russia. Given our small weight into Russia, it is very unlikely we will make changes in our investment exposure in the short term.

As a long term investor, we should be reminded that – short term volatility is part of the game and diversification is the only free lunch. Time in the market beats timing the market.

Sources

- i <https://theconversation.com/can-wealthy-nations-stop-buying-russian-oil-178008#:~:text=Russia%20produces%20close%20to%2011,6%20million%20barrels%20per%20day.>
- ii <https://www.fwi.co.uk/business/markets-and-trends/how-ukraine-war-will-impact-its-farming-agronomists-view>

- iii <https://tradingeconomics.com/south-africa/inflation-cpi>
- iv <https://www.worldometers.info/oil/oil-production-by-country/>
- v <https://www.kitco.com/news/2022-01-31/Top-10-largest-gold-producing-countries-in-2021-report.html>
- vi <https://www.cnbc.com/2022/03/02/adp-february-2022-.html>

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. **Read more at:** https://economictimes.indiatimes.com/markets/stocks/news/nasdaq-100-slides-into-first-bear-market-since-2020/articleshow/89807413.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

Performance of the funds on the OUTvest Platform for periods to 28 February 2022

Performance to 28 February 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		-2.91	25	-7.39	68	0.62	68	-	-	-	-	-	-	-	-
Peer Group: ASISA Sector (South Africa) = (ASISA) Global EQ General															
Number of investments ranked		300		296		283		-		-		-		-	
Aggressive															
Coeshare OUTAggressive Index O	****	0.14	11	1.88	7	19.93	37	21.58	39	12.72	57	10.93	79	10.93	79
Peer Group: ASISA Sector (South Africa) = (ASISA) South Africa EQ General															
Number of investments ranked		775		772		735		682		620		580		580	
Moderate															
Coeshare OUTModerate Index O	****	0.72	47	3.82	75	19.19	93	19.99	94	11.80	82	9.92	86	9.92	86
Peer Group: ASISA Sector (South Africa) = (ASISA) South Africa MA High Equity															
Number of investments ranked		709		708		683		633		582		539		539	
Stable															
Coeshare OUTStable Index O	****	0.54	43	2.98	78	16.18	97	15.98	96	10.68	86	9.34	89	9.34	89
Peer Group: ASISA Sector (South Africa) = (ASISA) South Africa MA Medium Equity															
Number of investments ranked		328		328		319		299		280		248		248	
Cautious															
Coeshare OUTCautious Index O	****	0.35	39	2.25	68	13.02	91	13.09	96	9.33	86	8.21	78	8.21	78
Peer Group: ASISA Sector (South Africa) = (ASISA) South Africa MA Low Equity															
Number of investments ranked		479		479		468		446		400		361		361	
Money Market															
Granate SCI Money Market B		N/A	N/a	0.70	44	3.64	33	4.31	41	5.37	43	5.93	41	5.93	41
Peer Group: ASISA Sector (South Africa) = (ASISA) South Africa IB Money Market															
Number of investments ranked		177		177		162		158		152		145		145	

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 28 February 2022

February 2022	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	2.9%	8.8%	3.8%	20.5%	14.8%	12.0%	11.8%	20.8%	18.5%	16.7%
JSE TOP 40	3.3%	9.5%	4.5%	20.1%	16.0%	-	-	21.6%	-	-
FINANCIAL 15	3.6%	16.8%	7.1%	34.9%	1.9%	5.9%	10.1%	30.8%	26.8%	23.1%
Resource 10	16.1%	27.3%	20.6%	36.3%	29.7%	27.6%	8.8%	32.0%	27.8%	27.3%
Industrial 25	-7.7%	-7.0%	-9.5%	1.8%	10.8%	7.5%	13.2%	20.9%	19.9%	17.8%
LISTED PROPERTY	-3.3%	1.4%	-6.0%	22.4%	-5.8%	-5.8%	4.7%	30.6%	25.5%	21.0%
Local Fixed Indices										
Stefi	0.3%	1.0%	0.7%	3.9%	5.3%	6.1%	6.1%	0.10%	0.09%	0.07%
All Bond Index	0.5%	4.1%	1.4%	9.1%	8.7%	8.9%	8.1%	9.74%	8.92%	8.68%
Global Indices										
S&P 500 (TR)	-3.0%	-4.1%	-8.0%	16.4%	18.2%	15.2%	14.6%	22.69%	19.53%	16.52%
MSCI CHINA A(Gross Index USD)	2.6%	-5.2%	-6.4%	-5.4%	15.1%	-	-	21.12%	-	-
MSCI JAPAN (Gross Index USD)	-1.1%	-4.3%	-6.1%	-4.7%	7.6%	6.5%	7.0%	17.54%	16.29%	17.99%
MSCI EUROPE (Gross Index USD)	-2.8%	-1.1%	-7.2%	7.4%	9.1%	8.4%	6.8%	20.63%	17.70%	17.47%
MSCI EMU (Gross Index USD)	-5.0%	-4.2%	-9.6%	1.8%	8.1%	8.0%	7.1%	22.43%	19.31%	19.58%
MSCI BRAZIL (Gross Index USD)	4.7%	23.6%	18.4%	13.5%	-3.6%	1.6%	-3.0%	38.99%	35.10%	32.99%
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)	-0.1%	-3.2%	-3.6%	1.8%	3.0%	3.2%	7.5%	13.87%	14.98%	15.43%
British Pound / Rand Exchange	-1.1%	-5.0%	-4.0%	-0.3%	-	-	-	-	-	-
Euro (b) vs South African Rand Spot (EUR/ZAR)	-0.2%	-4.2%	-4.9%	-5.4%	2.5%	4.4%	5.6%	12.19%	14.34%	14.57%
South African Rand (b) vs Japanese Yen Spot (ZAR/JPY)	-0.2%	5.3%	3.8%	5.7%	-2.0%	-2.8%	-	13.96%	17.02%	16.92%
Commodities										
Palladium	3.4%	41.7%	33.3%	6.0%	17.6%	26.4%	13.3%	41.24%	-	-
Platinum	2.2%	11.8%	8.3%	-	-	-	-	-	-	-
COPPER, GRADE A	-100.0%	-	-	-	-	-	-	-	-	-
Bitcoin Future, Next Rolling	8.7%	-27.7%	-9.7%	-8.5%	121.8%	-	-	75.00%	-	-

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

Coreshares OUTaggressive Index Fund Holdings as at 28 February 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
Equites 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
Neurocrine Biosciences Inc	0.22
Herbalife Nutrition Ltd	0.22
Alibaba Group Holding Ltd Ordinary Shares	0.21
Lockheed Martin Corp	0.21
Allakos Inc	0.21
Linde PLC	0.20
Ross Stores Inc	0.20
Square Inc A	0.20
Fannie Mae	0.20
Reckitt Benckiser Group PLC	0.20
WellCare Health Plans Inc	0.20
Eli Lilly and Co	0.19
Shin-Etsu Chemical Co Ltd	0.19
Keyence Corp	0.19
bluebird bio Inc	0.19

Coreshares OUTmoderate Index Fund Holdings as at 28 February 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
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 28 February 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
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 28 February 2022

Instrument	Proportion
Grand Total	100.0%
Granate SCI Money Market D	19.84
iShares Global Govt Bond ETF USD Dist	9.74
Vanguard Total World Stock ETF	7.29
REPUBLIC OF SOUTH AFRICA 21/12/27 10.5%	3.90
CoreShares S&P Global Property ETF	3.23
REPUBLIC OF SOUTH AFRICA 31/01/30 8%	2.88
REPUBLIC OF SOUTH AFRICA 28/02/49 8.75%	2.79
iShares Core MSCI EM IMI ETF USD Acc	2.37
Anglo American PLC	2.14
BHP Group PLC	2.11
REPUBLIC OF SOUTH AFRICA 31/03/32 8.25%	2.05
Compagnie Financiere Richemont SA DR	1.95
REPUBLIC OF SOUTH AFRICA 31/01/37 8.5%	1.91
REPUBLIC OF SOUTH AFRICA 28/02/35 8.875%	1.89
REPUBLIC OF SOUTH AFRICA 31/01/45 8.75%	1.64
Naspers Ltd Class N	1.56
South African Rand Ned 2.750	1.44
REPUBLIC OF SOUTH AFRICA 31/01/40 9%	1.36
REPUBLIC OF SOUTH AFRICA 28/02/31 7%	1.19
REPUBLIC OF SOUTH AFRICA 07/12/23 5.5%	1.18
REPUBLIC OF SOUTH AFRICA 31/01/25 2%	1.13
REPUBLIC OF SOUTH AFRICA 31/12/50 2.5%	1.11
REPUBLIC OF SOUTH AFRICA 07/12/33 3.45%	1.04
REPUBLIC OF SOUTH AFRICA 31/01/38 2.25%	1.04
Firststrand Ltd	0.99
REPUBLIC OF SOUTH AFRICA 31/03/46 2.5%	0.94
REPUBLIC OF SOUTH AFRICA 28/02/23 7.75%	0.88
MTN Group Ltd	0.83
Prosus NV Ordinary Shares - Class N	0.78
REPUBLIC OF SOUTH AFRICA 31/03/36 6.25%	0.72
REPUBLIC OF SOUTH AFRICA 31/03/28 2.6%	0.68
Absa Bank Ltd Pref.Shs	0.63
REPUBLIC OF SOUTH AFRICA 28/02/41 6.5%	0.58
Capitec Bank Holdings Ltd	0.56
REPUBLIC OF SOUTH AFRICA 28/02/33 1.875%	0.56
Standard Bank Group Ltd Pfd	0.54
Mondi PLC	0.53
Firststrand Ltd PRF PERPETUAL ZAR 0.01 - Class B 0%	0.53
Impala Platinum Holdings Ltd	0.51
Standard Bank Group Ltd	0.50
Investec Ltd Pref. Shs	0.49
NEPI Rockcastle PLC	0.46
Growthpoint Properties Ltd	0.45
Gold Fields Ltd	0.44
REPUBLIC OF SOUTH AFRICA 31/03/29 1.875%	0.43
Sasol, Ltd.	0.42
British American Tobacco PLC	0.42
Anglogold Ashanti Ltd	0.39
Sibanye Stillwater Ltd Ordinary Shares	0.38
Absa Group Ltd	0.32
Bid Corp Ltd	0.32
Anglo American Platinum Ltd	0.31
Sanlam Ltd	0.31
Shoprite Holdings Ltd	0.30
Redefine Properties Ltd	0.30
Vodacom Group Ltd	0.29
Resilient REIT Ltd	0.26
Aspen Pharmacare Holdings Ltd	0.26
Equites Property Fund Ltd	0.25
Nedbank Group Ltd	0.23

Instrument	Proportion
Remgro Ltd	0.22
Old Mutual Ltd Ordinary Shares	0.20
Investec PLC	0.20
Clicks Group Ltd	0.20
Fortress REIT Ltd Class A	0.19
Glencore PLC	0.18
Vukile Property Fund Ltd	0.17
Mr Price Group Ltd	0.17
Bidvest Group Ltd	0.16
Hyprop Investments Ltd	0.16
Discovery Ltd	0.16
MultiChoice Group Ltd Ordinary Shares	0.16
Northam Platinum Holdings Ltd	0.15
Anheuser-Busch InBev SA/NV	0.14
Woolworths Holdings Ltd	0.14
MAS PLC	0.13
Discovery Ltd non.cum.non.part.pref.Shs Class B	0.12
Sirius Real Estate Ltd	0.12
Rand Merchant Investment Holdings Ltd	0.11
Life Healthcare Group Holdings Ltd	0.11
Foschini Group Ltd	0.10
Attacq Ltd	0.10
SA Corporate Real Estate Fund	0.10
Stor-Age Property REIT Ltd	0.10
Lighthouse Capital Ltd	0.10
Quilter PLC Ordinary Shares	0.09
Invicta Holdings Ltd Preferred	0.09
Grindrod Ltd Cum.Non-Red.Non-Ptg.Non-Cnv.Pref.Shs	0.09
Exxaro Resources Ltd	0.09
Harmony Gold Mining Co Ltd	0.09
Investec Property Fund Ltd	0.09
Netcare Ltd Cum.Non-Red.Non-Part.Non-Conv.Pref.Shs	0.08
Spar Group Ltd	0.08
Tiger Brands Ltd	0.08
Investec Ltd	0.08
Capital & Counties Properties PLC	0.08
Netcare Ltd	0.08
AVI Ltd	0.08
Arrowhead Properties Ltd Class B	0.07
Irongate Group Units	0.07
Emira Property Fund Ltd	0.07
RECM and Calibre Ltd Participating Preferred	0.07
Pick N Pay Stores Ltd	0.06
Kumba Iron Ore Ltd	0.06
Fortress REIT Ltd Class B	0.06
Industrials REIT Ltd	0.06
EPP N.V.	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 Pfd	0.00
Investec Ltd Pref 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