

## **etfSA.co.za - SOUTH AFRICAN EXCHANGE TRADED PRODUCT (ETP) AND INDEX TRACKING UNIT TRUST – MONTHLY PERFORMANCE SURVEY**

**March 2023**

**Mike Brown, Managing Director, etfSA.co.za**

The Monthly Performance Survey for JSE listed Exchange Traded Products, both passive and actively managed, as well as index tracking unit trusts, for the period ended 31 March 2023, is attached.

### **Medium-to-Long-Term : 5-10 Years**

Foreign referenced index tracking products continue to record the top investment returns over the longer-term period measured. This is both a feature of the depreciation of the rand, which has fallen, on average, by close to 10% per annum over the past 10 years, and more stable investment returns in global equity markets than the South African equity market.

### **Medium-Term : 1-3 Years**

Over this period, premium investment returns have come from a wider universe. For the 3-year period, to end-March 2023, the top investment performers have been South African equity referenced ETFs, with factor-focused ETFs, such as the RAFI (which tracks a fundamental index of value), plus pure value and dividends being the key issues driving investment performance. So-called smart beta tracking is sometimes reviled as an investment strategy, but as can be seen from the 3-year returns, this method can pay off from time to time.

### **Short-Term : 3-6 Months**

General equity market recovery over the past 6 months has provided good investment returns for both foreign and locally referenced ETFs. A dominant theme is the recovery in high-tech stocks in the US, shown by the good returns of the **Invest S&P Info Tech ETFs and unit trusts**, plus the **Satrix Nasdaq 100 ETF**, which reflects such high-tech counters. Technology driven thematic ETNs, such as the **UBS Robotics and Drones** and **UBS Solactive Big Data ETN**, have also shown strong recent recovery.

With Artificial Intelligence (AI) now coming into prominence as the next big technology development, the index trackers that hold high-tech counters, should continue to do well.

In the South African market, the **Satrix Capped INDI ETF** has been the best performer. The industrial index is often regarded as the “blue chip” index of the JSE, partly because it excludes financial and resource shares, so has reduced overall volatility. The “INDI” can be a good bellwether of the general direction and health of the JSE.

**MIKE BROWN**  
**Director**  
**etfSA Portfolio Management Company**

## SUMMARY

The Survey measures total investment returns for all 183 JSE listed ETFs/ETNs/AMCs, and 31 index tracking unit trusts for periods of three month to ten years. The summary table of the best performing passive index tracking products is shown on page 2. The total return performance of each Domestic Exchange Traded Fund is shown on pages 3-5; Foreign Exchange Traded Funds on pages 6-8; Commodity ETFs & ETNs on pages 8-9; Single Stock and Index Tracking ETNs on pages 9-13; Actively Managed Certificates (AMCs) on pages 13-14; and Index Tracking Unit Trusts on pages 15-17.

### Summary Table

etfSA.co.za Monthly Performance Survey					
Best Performing Index Tracker Funds for period ended 31 March 2023					
(Total Return % Performance*)					
Fund Name	Type	10 Years (p.a.)	Fund Name	Type	5 Years (p.a.)
Sygnia Itrix MSCI USA	ETF	18,66%	Invest Rhodium	ETF	38,97%
Sygnia/Itrix MSCI World	ETF	16,04%	Invest S&P 500 Info Tech	ETF	29,03%
Old Mutual RAFI All World Index	Unit T	13,06%	Invest S&P 500 Info Tech	Unit T	27,68%
Sygnia Itrix Eurostoxx 50	ETF	13,06%	Invest S&P 500 Feeder	ETF	20,15%
Sygnia Itrix MSCI Japan	ETF	11,26%	Satrix S&P 500 Feeder	ETF	20,13%
Sygnia Itrix FTSE 100	ETF	10,77%	Sygnia Itrix S&P 500	ETF	20,01%
	**	<b>3 Years (p.a.)</b>		**	<b>1 Year</b>
Satrix RAFI 40	ETF	30,57%	UBS Eurostoxx 50	ETN	33,95%
Satrix Value Equity	ETF	29,91%	Sygnia Itrix Eurostoxx 50	ETF	33,59%
Satrix RAFI 40 Index Fund	Unit T	29,33%	Satrix Capped INDI	ETF	26,93%
Satrix RESI	ETF	29,22%	Investec US Bond	ETN	24,81%
Sygnia Dividend Index Fund	Unit T	29,20%	FNB Krugerrand CC	ETF	23,68%
Satrix DIVI Plus	ETF	28,36%	Absa NewWave US Dollar	ETN	23,66%
	**	<b>6 Months</b>		**	<b>3 Months</b>
UBS Eurostoxx 50	ETN	43,89%	UBS Solactive Robotics & Drones	ETN	33,59%
UBS Solactive Robotics & Drones	ETN	42,92%	Invest S&P IT Feeder	Unit T	26,76%
Sygnia Itrix Eurostoxx 50	ETF	42,57%	Invest S&P 500 IT	ETF	26,75%
Satrix Capped INDI	ETF	32,57%	Satrix Nasdaq 100	ETF	25,75%
Satrix 40	ETF	24,10%	UBS Solactive Big Data	ETN	22,48%
Invest Top 40	ETF	23,92%	Sygnia Itrix Eurostoxx 50	ETF	20,92%
Source: etfSA.co.za / Profile Media Funds Data (31/03/2023) * Includes reinvestment of dividends.					
**	Shows index tracking and actively managed ETFs/ETNs and Unit Trusts only, and excludes Single Stock Tracking ETNs. Investment performance details of Single Stock ETNs are on pages 9, 10 and 11.				



**MONTHLY PERFORMANCE SURVEY OF SOUTH AFRICAN ACTIVE AND PASSIVE EXCHANGE TRADED PRODUCTS (ETPs)  
AND INDEX TRACKING UNIT TRUSTS**

**For Period Ended 31 March 2023**

**(Total Returns – dividends reinvested)**

<b>DOMESTIC (SA) ETFS</b>	<b>1 Month</b>	<b>3 Months</b>	<b>6 Months</b>	<b>1 Year</b>	<b>2 years p.a.</b>	<b>3 years p.a.</b>	<b>5 years p.a.</b>	<b>7 Years p.a.</b>	<b>10 Years p.a.</b>
<b>Broad Equity Market Access: Top 40</b>									
<b>FTSE/JSE Top 40 Index</b>	<b>(0,81%)</b>	<b>6,22%</b>	<b>24,39%</b>	<b>6,81%</b>	<b>12,05%</b>	<b>24,58%</b>	<b>11,45%</b>	<b>9,78%</b>	<b>10,64%</b>
1invest Top 40	0,85%	6,10%	23,92%	6,45%	11,56%	24,05%	10,85%	9,24%	9,95%
1invest Swix 40	(1,64%)	2,60%	16,42%	0,87%	5,15%	18,54%	6,04%	5,86%	8,16%
FNB Top 40 Portfolio	(0,85%)	5,82%	21,48%	2,44%	9,56%	22,63%	10,39%	8,94%	9,98%
Satrix 40 Portfolio	(0,83%)	6,15%	24,10%	6,76%	11,86%	24,28%	11,26%	9,55%	10,31%
Satrix SWIX Top 40 Portfolio	(1,50%)	3,30%	17,54%	1,66%	5,46%	18,68%	6,23%	5,75%	8,28%
Sygnia Itrix Top 40	(0,84%)	6,01%	23,71%	6,48%	11,50%	23,94%	11,01%	-	-
Sygnia Itrix SWIX 40	(1,48%)	3,25%	17,32%	1,58%	5,42%	18,69%	6,30%	-	-
<b>Broad Equity Market Access: Other</b>									
<b>FTSE/JSE All Share Index</b>	<b>(1,26%)</b>	<b>5,17%</b>	<b>21,11%</b>	<b>4,90%</b>	<b>11,54%</b>	<b>24,20%</b>	<b>10,42%</b>	<b>9,14%</b>	<b>10,22%</b>
CoreShares S&P Top 50	(1,04%)	4,32%	19,85%	3,59%	12,62%	25,16%	10,51%	9,57%	-
Satrix Capped All Share	(0,995)	4,19%	19,46%	4,06%	-	-	-	-	-
<b>JSE Equity Sector Exposure</b>									
FNB MidCap	(4,47%)	(1,74%)	3,74%	(10,40%)	5,89%	17,34%	2,17%	2,78%	5,56%
Satrix FINI 15	(5,79%)	0,31%	13,92%	(8,17%)	16,89%	22,96%	1,60%	3,81%	7,08%
Satrix Capped INDI	(0,98%)	13,64%	32,57%	26,93%	11,78%	19,40%	8,37%	6,82%	10,74%
Satrix RESI	4,56%	(3,55%)	12,50%	(13,03%)	6,32%	29,22%	19,15%	17,40%	7,42%



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**For Period Ended 31 March 2023**

**(Total Returns – dividends reinvested)**

<b>DOMESTIC (SA) ETFS</b>	<b>1 Month</b>	<b>3 Months</b>	<b>6 Months</b>	<b>1 Year</b>	<b>2 years p.a.</b>	<b>3 years p.a.</b>	<b>5 years p.a.</b>	<b>7 Years p.a.</b>	<b>10 Years p.a.</b>
<b>Floating Interest Rates</b>									
CoreShares PrefTrax	(1,22%)	(0,75%)	(5,10%)	3,36%	25,27%	26,47%	14,16%	11,57%	8,41%
Satrix TRACI 3 Month	0,36%	1,54%	3,22%	5,66%	4,72%	4,54%	5,52%	5,99%	5,93%
<b>Bond (fixed interest)</b>									
Invest SA Bond	1,25%	1,42%	6,60%	0,53%	6,26%	6,32%	-	-	-
CoreShares Wealth GOVI	0,86%	3,22%	-	-	-	-	-	-	-
FNB Government Inflation Linked Bond	1,45%	0,28%	1,48%	1,90%	5,99%	9,30%	3,47%	3,88%	4,12%
Satrix GOVI	1,21%	3,11%	8,86%	5,36%	8,46%	11,13%	6,30%	8,18%	6,83%
Satrix ILBI	1,45%	0,69%	2,84%	4,65%	7,43%	10,25%	4,03%	4,27%	4,47%
Satrix Inflation-Linked Bond	1,48%	2,61%	4,61%	7,40%	9,73%	11,77%	5,06%	-	-
Satrix SA Bond	1,33%	3,32%	9,16%	5,49%	11,81%	-	-	-	-
<b>Listed Property</b>									
<b>SA Listed Property Index (SAPY)</b>	<b>(3,39%)</b>	<b>(5,05%)</b>	<b>13,29%</b>	<b>(3,36%)</b>	<b>10,81%</b>	<b>18,19%</b>	<b>(4,10%)</b>	<b>(3,76%)</b>	<b>1,35%</b>
Invest SA Property	(3,36%)	(5,06%)	12,94%	(3,60%)	10,23%	17,38%	4,24%	-	0,98%
CoreShares SA Property Income	(4,65%)	(4,37%)	10,70%	(3,24%)	11,47%	18,54%	-	-	-
Satrix Property	(4,21%)	(4,86%)	10,23%	(6,36%)	8,86%	15,04%	(8,04%)	-	-

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**For Period Ended 31 March 2023**

**(Total Returns – dividends reinvested)**

<b>DOMESTIC (SA) ETFS</b>	<b>1 Month</b>	<b>3 Months</b>	<b>6 Months</b>	<b>1 Year</b>	<b>2 years p.a.</b>	<b>3 years p.a.</b>	<b>5 years p.a.</b>	<b>7 Years p.a.</b>	<b>10 Years p.a.</b>
<b>Style / Smart Beta</b>									
<b>FTSE/JSE All Share Index</b>	<b>(1,26%)</b>	<b>5,17%</b>	<b>21,11%</b>	<b>4,90%</b>	<b>11,54%</b>	<b>24,20%</b>	<b>10,42%</b>	<b>9,14%</b>	<b>10,22%</b>
CoreShares S&P SA Dividends Aristocrat	(0,09%)	(1,64%)	12,16%	0,71%	6,99%	12,53%	0,96%	1,07%	-
CoreShares Scientific Beta Multi Factor	(1,56%)	5,20%	17,58%	6,56%	14,38%	21,99%	-	-	-
Satrix DIVI Plus	(5,27%)	(9,06%)	(2,45%)	(12,06%)	11,44%	28,36%	8,75%	10,21%	7,95%
Satrix Equity Momentum	(2,36%)	1,35%	7,32%	(5,49%)	4,31%	14,80%	7,13%	6,21%	7,51%
Satrix Inclusion & Diversity	(7,27%)	(0,16%)	7,26%	(9,30%)	-	-	-	-	-
Satrix Low Volatility	(3,21%)	2,15%	7,87%	0,56%	5,11%	11,18%			
Satrix Momentum	(2,69%)	(0,40%)	12,41%	(4,33%)	7,91%	18,58%	-	-	-
Satrix Quality	(1,80%)	(3,97%)	8,09%	(10,63%)	(1,74%)	12,22%	0,08%	-	-
Satrix Shari'ah Top 40	2,16%	(2,83%)	11,58%	(11,25%)	7,25%	24,30%	11,49%	8,61%	5,85%
Satrix Value Equity	(4,20%)	0,11%	7,32%	1,30%	17,24%	29,91%	5,48%	-	-
Satrix Volatility Managed SA Defensive Equity	(8,57%)	(5,03%)	(3,57%)	(8,97%)	0,40%	2,67%	-	-	-
Satrix Volatility Managed SA High Growth Equity	(5,48%)	(2,49%)	2,12%	(12,67%)	5,57%	8,19%	-	-	-
Satrix Volatility Managed SA Moderate Equity	(3,41%)	2,10%	4,96%	(6,61%)	5,41%	7,31%	-	-	-
<b>"Balanced" Portfolios</b>									
Satrix Multi Asset Passive Portfolios Solution Growth	(0,89%)	2,85%	14,09%	2,09%	5,47%	16,04%	5,74%	5,68%	7,37%
Satrix Multi Asset Passive Portfolios Solution Protect	0,12%	2,18%	9,41%	3,58%	6,32%	13,06%	5,36%	5,55%	6,34%
<b>"Fundamental" Value</b>									
Satrix RAFI 40 Total Return	(2,31%)	3,94%	20,09%	5,49%	20,16%	30,57%	10,85%	10,67%	9,55%
Satrix S&P GIVI SA Top 50	(0,68%)	6,22%	23,19%	21,04%	16,05%	22,22%	7,76%	3,07%	5,11%

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<b>Broad Equity Market Access</b>									
<b>MSCI World Index (Rands)</b>	<b>(0,29%)</b>	<b>12,18%</b>	<b>15,36%</b>	<b>11,26%</b>	<b>9,38%</b>	<b>14,48%</b>	<b>15,21%</b>	<b>10,81%</b>	<b>14,16%</b>
1invest MSCI EM Asia Index Feeder	0,01%	9,03%	14,49%	-	-	-	-	-	-
1invest MSCI World Index Feeder	(0,47%)	12,09%	13,85%	11,61%	10,54%	15,44%	17,29%	-	-
1invest S&P 500 Index Feeder	0,06%	11,73%	10,74%	9,94%	12,47%	16,92%	20,15%	-	-
Cloud Atlas AMI Big50 ex-SA	Suspended							-	-
CoreShares Total World Feeder	(0,66%)	11,56%	16,27%	12,15%	-	-	-	-	-
CoreShares S&P 500	(0,82%)	11,50%	10,57%	9,12%	12,09%	16,50%	19,76%	-	-
FNB Global 1200 Equity Fund of Funds	(0,22%)	11,70%	15,98%	11,56%	9,53%	14,72%	15,72%	-	-
Satrix MSCI China	1,01%	9,07%	17,11%	15,34%	(12,56%)	-	-	-	-
Satrix MSCI Emerging Markets Feeder	(0,70%)	8,30%	12,30%	8,15%	(1,62%)	8,51%	7,47%	-	-
Satrix MSCI Emerging Markets ESG Enhanced	(0,40%)	8,14%	12,27%	5,42%	(3,63%)	-	-	-	-
Satrix MSCI India Feeder	(2,70%)	(2,85%)	5,76%	6,62%	-	-	-	-	-
Satrix MSCI World Equity Feeder	(0,37%)	12,29%	16,72%	12,80%	10,88%	15,53%	17,06%	-	-
Satrix MSCI World ESG Enhanced	(0,49%)	12,16%	16,30%	11,73%	9,56%	-	-	-	-
Satrix S&P 500 Feeder	0,16%	11,96%	13,91%	11,55%	12,82%	17,07%	20,13%	-	-
Sygnia Itrix Eurostoxx 50	0,87%	20,92%	42,57%	33,59%	12,53%	16,98%	13,52%	9,89%	13,06%
Sygnia Itrix FTSE 100	(3,78%)	10,60%	22,38%	19,08%	13,66%	12,68%	12,91%	6,69%	10,77%
Sygnia Itrix MSCI Emerging Markets 50	1,79%	13,26%	18,85%	9,08%	-	-	-	-	-

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<b>FOREIGN ETFs</b>	<b>1 Month</b>	<b>3 Months</b>	<b>6 Months</b>	<b>1 Year</b>	<b>2 years p.a.</b>	<b>3 years p.a.</b>	<b>5 years p.a.</b>	<b>7 Years p.a.</b>	<b>10 Years p.a.</b>
Sygnia Itrix MSCI Japan	0,37%	10,39%	18,05%	13,92%	2,32%	6,34%	9,37%	7,62%	11,36%
Sygnia Itrix MSCI USA	0,03%	12,00%	13,25%	9,95%	10,88%	17,06%	19,27%	14,35%	18,66%
Sygnia Itrix MSCI World	(0,40%)	12,12%	16,38%	12,30%	10,41%	15,65%	16,81%	12,45%	16,04%
Sygnia Itrix S&P Global 1200 ESG	0,15%	12,38%	17,41%	12,97%	-	-	-	-	-
Sygnia Itrix S&P 500	0,20%	11,92%	13,82%	11,58%	12,80%	17,83%	20,01%	-	-
Sygnia Itrix S&P New China Sectors	0,25%	9,17%	14,12%	-	-	-	-	-	-
<b>Foreign Bonds</b>									
Invest Global Government Bond Index Feeder	0,12%	7,48%	4,36%	9,65%	(0,07%)	(6,37%)	5,94%	-	-
Invest ICE US Treasury Short Bond Index Feeder	(2,90%)	5,25%	0,05%	-	-	-	-	-	-
Cloud Atlas S&P Africa Sovereign Bond	Suspended				-	-	-	-	-
FNB US Dollar Custodian Certificate (10 Year)	(1,82%)	6,20%	1,39%	18,51%	5,37%	(3,65%)	9,98%	-	-
FNB US Dollar Custodian Certificate (2 Year)	(3,09%)	5,49%	0,41%	22,14%	7,94%	(1,22%)	8,95%	-	-
FNB World Government Bond	0,36%	7,19%	5,19%	7,40%	(1,55)	(6,88%)	4,67%)	-	-
Satrix Global Aggregate Bond	(0,30%)	7,43%	6,14%	11,39%	1,55%	-	-	-	-
Satrix S&P Namibia Bond	1,88%	3,88%	7,74%	12,29%	8,62%	13,32%	-	-	-
<b>Foreign Listed Property</b>									
Invest Global REIT Index Feeder	(6,29%)	5,51%	6,10%	(3,28%)	5,81%	7,91%	10,50%	-	-
CoreShares S&P Global Property	(5,61%)	6,16%	6,17%	(3,86%)	5,30%	5,27%	9,33%	-	-
Satrix Reitway Global Property	(7,84%)	2,03%	(2,94%)	(13,02%)	-	-	-	-	-
Sygnia Itrix Global Property	(5,69%)	6,11%	6,24%	(3,62%)	5,58%	5,62%	9,61%	-	-

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<b>FOREIGN ETFs</b>	<b>1 Month</b>	<b>3 Months</b>	<b>6 Months</b>	<b>1 Year</b>	<b>2 years p.a.</b>	<b>3 years p.a.</b>	<b>5 years p.a.</b>	<b>7 Years p.a.</b>	<b>10 Years p.a.</b>
<b>Foreign Thematic</b>									
Invest MSCI World SRI Feeder	(0,56%)	14,40%	16,03%	-	-	-	-	-	-
Invest S&P 500 Info Tech Index Feeder	7,02%	26,75%	21,77%	13,75%	16,75%	21,80%	29,03%	-	-
CoreShares S&P Global Dividend Aristocrat	(1,91%)	7,53%	15,12%	14,89%	10,43%	13,35%	14,59%	-	-
Satrix Global Infrastructure	(1,82%)	2,35%	4,61%	7,09%	-	-	-	-	-
Satrix Healthcare Innovation Feeder	(3,16%)	4,34%	4,85%	-	-	-	-	-	-
Satrix Nasdaq 100	5,83%	25,75%	18,82%	8,24%	10,27%	18,25%	-	-	-
Satrix Smart City Infrastructure Feeder	(1,73%)	13,69%	16,92%	-	-	-	-	-	-
Sygnia Itrix 4 <sup>th</sup> Industrial Revolution	(3,24%)	12,87%	9,25%	(0,27%)	(12,81%)	14,63%	16,42%	-	-
Sygnia Itrix Solactive Healthcare 150	(0,23%)	2,60%	10,09%	17,32%	-	-	-	-	-
Sygnia Itrix Sustainable Economy	(3,57%)	12,59%	-	-	-	-	-	-	-
<b>COMMODITIES – ETFs</b>									
Invest Gold	4,90%	13,48%	16,28%	23,55%	17,80%	6,62%	17,10%	9,48%	-
Invest Palladium	1,35%	(14,03%)	(34,24%)	(21,80%)	(17,99%)	(15,65%)	17,86%	17,12%	-
Invest Platinum	0,61%	(1,94%)	12,66%	22,36%	(0,34%)	10,40%	9,41%	2,54%	-
Invest Rhodium	(28,42%)	(34,32%)	(44,36%)	(54,84%)	(43,37%)	(10,41%)	38,97%	41,78%	-
Absa NewGold	4,90%	13,47%	16,36%	23,61%	17,83%	6,60%	17,03%	9,42%	8,66%
Absa NewGold Palladium	1,58%	(12,35%)	(33,78%)	(19,88%)	(17,76%)	(14,03%)	17,62%	17,39%	-
Absa NewPlat	(0,63%)	(0,65%)	11,73%	20,70%	(0,56%)	8,91%	9,05%	2,38%	-
FNB Krugerrand Custodian Certificate	4,92%	13,50%	16,29%	23,68%	17,89%	6,71%	16,78%	9,27%	-



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**For Period Ended 31 March 2023**

**(Total Returns – dividends reinvested)**

<b>FOREIGN ETFs</b>	<b>1 Month</b>	<b>3 Months</b>	<b>6 Months</b>	<b>1 Year</b>	<b>2 years p.a.</b>	<b>3 years p.a.</b>	<b>5 years p.a.</b>	<b>7 Years p.a.</b>	<b>10 Years p.a.</b>
<b>COMMODITIES – ETNS</b>									
Absa NewWave Platinum	0,97%	(0,88%)	12,50%	22,34%	(0,21%)	10,37%	9,32%	2,63%	1,66%
Absa NewWave Silver	11,81%	5,17%	22,96%	16,29%	8,77%	18,11%	16,58%	8,91%	4,62%
Standard Bank Copper	(1,07%)	11,45%	19,16%	6,94%	-	-	-	-	-
Standard Bank Oil	(6,98%)	1,98%	(1,38%)	9,91%	-	-	-	-	-
<b>CURRENCIES – ETNS</b>									
Absa NewWave EURO	(1,23%)	6,88%	10,27%	20,01%	5,89%	(0,21%)	5,87%	2,07%	5,11%
Absa NewWave Pound	(1,48%)	8,11%	10,80%	16,46%	4,77%	0,39%	6,17%	0,88%	4,98%
Absa NewWave US Dollar	(3,32%)	4,80%	(0,03%)	23,66%	10,67%	0,44%	9,59%	3,66%	7,54%

<b>FOREIGN BOND – ETNS</b>									
Investec US Bond (IBLUSD)	(3,28%)	5,31%	0,52%	24,81%	11,11%	0,75%	9,87%	-	-

<b>ACTIVELY MANAGED &amp; PASSIVE INDEX TRACKING ETNS</b>	<b>1 Month</b>	<b>3 Months</b>	<b>6 Months</b>	<b>1 Year</b>	<b>2 years p.a.</b>	<b>3 years p.a.</b>	<b>5 years p.a.</b>	<b>7 Years p.a.</b>	<b>10 Years p.a.</b>
<b>FNB – Single Stock Passive ETNs</b>									
Activision Blizzard (Compo)	7,26%	15,22%	11,31%	28,01%	3,38%	-	-	-	-
Activision Blizzard (Quanto)	11,37%	10,81%	13,47%	6,46%	(4,67%)	-	-	-	-
Adobe Inc (Compo)	14,30%	18,87%	33,18%	(0,35%)	(3,51%)	-	-	-	-
Adobe Inc (Quanto)	18,84%	14,62%	36,14%	(17,01%)	(10,97%)	-	-	-	-

**MONTHLY PERFORMANCE SURVEY OF SOUTH AFRICAN ACTIVE AND PASSIVE EXCHANGE TRADED PRODUCTS (ETPs)  
AND INDEX TRACKING UNIT TRUSTS**

**For Period Ended 31 March 2023**

**(Total Returns – dividends reinvested)**

<b>ACTIVELY MANAGED &amp; INDEX TRACKING ETNS</b>	<b>1 Month</b>	<b>3 Months</b>	<b>6 Months</b>	<b>1 Year</b>	<b>2 years p.a.</b>	<b>3 years p.a.</b>	<b>5 years p.a.</b>	<b>7 Years p.a.</b>	<b>10 Years p.a.</b>
<b>FNB – Single Stock Passive ETNs (cont.)</b>									
Alphabet Inc (Compo)	10,17%	21,65%	2,83%	(12,34%)	7,74%	-	-	-	-
Alphabet Inc (Quanto)	14,32%	17,10%	5,09%	(27,07%)	(0,65%)	-	-	-	-
Amazon.com Inc (Compo)	6,25%	27,92%	(12,58%)	(25,14%)	(11,94%)	-	-	-	-
Amazon.com Inc (Quanto)	9,70%	22,20%	(11,40%)	(38,11%)	19,00%	-	-	-	-
Apple Inc (Compo)	6,36%	31,34%	12,68%	11,78%	25,04%	-	-	-	-
Apple Inc (Quanto)	10,48%	26,39%	14,96%	(6,91%)	15,24%	-	-	-	-
Berkshire Hathaway Inc (Compo)	(3,38%)	3,16%	10,65%	2,71%	18,17%	-	-	-	-
Berkshire Hathaway Inc (Quanto)	0,27%	(0,68%)	13,04%	(14,53%)	8,96%	-	-	-	-
Coca Cola Company (Compo)	0,61%	1,16%	8,42%	25,53%	19,59%	-	-	-	-
Coca Cola Company (Quanto)	4,61%	(2,60%)	10,90%	4,43%	10,33%	-	-	-	-
Facebook Inc (Compo)	16,01%	83,29%	47,69%	10,82%	(8,58%)	-	-	-	-
Facebook Inc (Quanto)	20,58%	76,30%	50,61%	(6,88%)	(15,70%)	-	-	-	-
Ford Motor Company (Compo)	4,08%	18,86%	13,77%	(5,41%)	13,94%	-	-	-	-
Ford Motor Company (Quanto)	8,13%	14,37%	16,12%	(21,27%)	5,06%	-	-	-	-
Goldman Sachs Group Inc (Compo)	(12,80%)	(0,53%)	7,58%	19,38%	10,03%	-	-	-	-
Goldman Sachs Group Inc (Quanto)	(9,42%)	(4,27%)	9,79%	(0,59%)	1,49%	-	-	-	-
JP Morgan Chase and Co (Compo)	12,68%	1,96%	19,87%	16,80%	1,69%	-	-	-	-
JP Morgan Chase and Co (Quanto)	(9,20%)	(1,80%)	22,39%	(2,98%)	(6,13%)	-	-	-	-
McDonalds Corporation (Compo)	2,96%	10,36%	18,80%	40,55%	22,73%	-	-	-	-
McDonalds Corporation (Quanto)	6,73%	5,99%	21,05%	16,65%	13,04%	-	-	-	-

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**MONTHLY PERFORMANCE SURVEY OF SOUTH AFRICAN ACTIVE AND PASSIVE EXCHANGE TRADED PRODUCTS (ETPs)  
AND INDEX TRACKING UNIT TRUSTS**

**For Period Ended 31 March 2023**

**(Total Returns – dividends reinvested)**

<b>ACTIVELY MANAGED &amp; INDEX TRACKING ETNS (continued)</b>	<b>1 Month</b>	<b>3 Months</b>	<b>6 Months</b>	<b>1 Year</b>	<b>2 years p.a.</b>	<b>3 years p.a.</b>	<b>5 years p.a.</b>	<b>7 Years p.a.</b>	<b>10 Years p.a.</b>
<b>FNB – Single Stock Passive ETNs (cont.)</b>									
Microsoft Corporation (Compo)	9,64%	23,18%	16,85%	10,52%	19,46%	-	-	-	-
Microsoft Corporation (Quanto)	13,51%	18,73%	19,25%	(8,38%)	10,19%	-	-	-	-
Netflix Inc (Compo)	0,74%	23,10%	40,91%	8,60%	(12,80%)	-	-	-	-
Netflix Inc (Quanto)	4,75%	18,46%	43,70%	(9,58%)	(19,54%)	-	-	-	-
PayPal Holdings Inc (Compo)	(1,67%)	11,62%	(17,23%)	(23,28%)	(40,05%)	-	-	-	-
PayPal Holdings Inc (Quanto)	1,93%	6,94%	(15,72%)	(36,42%)	(44,82%)	-	-	-	-
Tesla Inc (Compo)	(6,77%)	70,72%	(27,71%)	(33,88%)	3,54%	-	-	-	-
Tesla Inc (Quanto)	(3,23%)	64,16%	(26,33%)	(45,07%)	(4,57%)	-	-	-	-
Visa Inc, Class A (Compo)	(2,00%)	12,46%	21,59%	22,88%	11,77%	-	-	-	-
Visa Inc, Class A (Quanto)	1,69%	8,14%	24,00%	2,15%	3,02%	-	-	-	-
<b>FNB – Index Tracking ETNs</b>									
iShares Global Clean Energy Index (Compo)	(1,15%)	3,51%	0,10%	10,39%	-	-	-	-	-
iShares Global Clean Energy Index (Quanto)	2,60%	(0,57%)	2,00%	(8,05%)	-	-	-	-	-
iShares Global Water Index (Compo)	(2,23%)	9,81%	19,11%	15,84%	-	-	-	-	-
iShares Global Water Index (Quanto)	1,43%	5,60%	21,42%	3,75%	-	-	-	-	-
iShares Core MSCI World Index ETF (Compo)	(1,27%)	11,61%	13,97%	10,42%	9,46%	-	-	-	-
iShares Core MSCI World Index ETF (Quanto)	2,56%	7,42%	16,26%	(9,22%)	0,80%	-	-	-	-
UBS MSCI World Socially Responsible Index (Compo)	(0,83%)	14,68%	16,18%	8,41%	-	-	-	-	-
UBS MSCI World Socially Responsible Index (Quanto)	2,97%	10,27%	18,53%	(9,80%)	-	-	-	-	-

**MONTHLY PERFORMANCE SURVEY OF SOUTH AFRICAN ACTIVE AND PASSIVE EXCHANGE TRADED PRODUCTS (ETPs)  
AND INDEX TRACKING UNIT TRUSTS**

**For Period Ended 31 March 2023**

**(Total Returns – dividends reinvested)**

<b>ACTIVELY MANAGED &amp; INDEX TRACKING ETNS (continued)</b>	<b>1 Month</b>	<b>3 Months</b>	<b>6 Months</b>	<b>1 Year</b>	<b>2 years p.a.</b>	<b>3 years p.a.</b>	<b>5 years p.a.</b>	<b>7 Years p.a.</b>	<b>10 Years p.a.</b>
<b>Union Bank of Switzerland (UBS AG)</b> (Credit Rating: S&P A+ Moody's Aa3 Fitch AA- )									
<b>Themed Index Tracking ETNs</b>									
UBSSXF EURO STOXX 50 Net Total Return Index	0,57%	20,68%	43,89%	33,95%	-	-	-	-	-
UBSUKX FTSE 100 Index	(3,94%)	16,42%	16,44%	20,55%	-	-	-	-	-
UEMERG MSCI Emerging Market Net Total Return Index	(0,44%)	8,30%	12,29%	8,16%	-	-	-	-	-
UJAPAN MSCI Japan Net Total Return Index	1,16%	13,81%	13,70%	-	-	-	-	-	-
UBNDDU MSCI USA Net Total Return Index	1,41%	10,82%	10,26%	7,73%	-	-	-	-	-
UESGWL MSCI World ESG Leaders Net Total Return Index	(1,13%)	11,43%	15,05%	11,84%	-	-	-	-	-
UWORLD MSCI World Net Total Return Index	(1,40%)	11,21%	14,33%	11,29%	-	-	-	-	-
UBSNDX Nasdaq-100 Net Total Return Index	3,95%	19,99%	14,85%	5,56%	-	-	-	-	-
UBDAUD S&P 500 Dividend Aristocrats Net Total Return Index	(4,53%)	3,52%	10,37%	15,59%	-	-	-	-	-
UBLVHD S&P 500 Low Volatility High Dividend Net Total Return Index	(7,58%)	(0,94%)	5,09%	8,63%	-	-	-	-	-
UBSSNP S&P 500 Net Total Return Index	(1,60%)	6,77%	10,02%	11,95%	-	-	-	-	-
UBRAIC S&P Kensho New Economy RAIC Net Total Return Index	(5,54%)	10,52%	2,06%	0,15%	-	-	-	-	-

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**MONTHLY PERFORMANCE SURVEY OF SOUTH AFRICAN ACTIVE AND PASSIVE EXCHANGE TRADED PRODUCTS (ETPs)  
AND INDEX TRACKING UNIT TRUSTS**

**For Period Ended 31 March 2023**

**(Total Returns – dividends reinvested)**

<b>ACTIVELY MANAGED &amp; INDEX TRACKING ETNS (continued)</b>	<b>1 Month</b>	<b>3 Months</b>	<b>6 Months</b>	<b>1 Year</b>	<b>2 years p.a.</b>	<b>3 years p.a.</b>	<b>5 years p.a.</b>	<b>7 Years p.a.</b>	<b>10 Years p.a.</b>
<b>Union Bank of Switzerland (UBS AG)</b> (Credit Rating: S&P A+ Moody's Aa3 Fitch AA- )									
<b>Themed Index Tracking ETNs</b>									
UBDATA Solactive Big Data Net Total Return Index	(3,12%)	22,48%	21,66%	(8,04%)	-	-	-	-	-
UBTECU Solactive Fintech 20 Net Total Return Index	(2,77%)	11,10%	5,77%	6,39%	-	-	-	-	-
UBFAMU Solactive Global Family-Owned Companies Total Return Index	(2,16%)	10,62%	17,41%	18,06%	-	-	-	-	-
UBGURU Solactive Guru Net Total Return Index	(6,62%)	6,33%	6,94%	0,80%	-	-	-	-	-
UBROBO Solactive Robotics and Drones Net Total Return Index	1,60%	33,59%	42,92%	18,83%	-	-	-	-	-

<b>ACTIVELY MANAGED CERTIFICATES (AMCs)</b>	<b>1 Month</b>	<b>3 Months</b>	<b>6 Months</b>	<b>1 Year</b>	<b>2 years p.a.</b>	<b>3 years p.a.</b>	<b>5 years p.a.</b>	<b>7 Years p.a.</b>	<b>10 Years p.a.</b>
<b>Standard Bank Actively Managed Certificates (AMCs)</b>									
AMC001 – AAM Multi Strategy Equity Portfolio	(1,38%)	1,63%	-	-	-	-	-	-	-
AMC002 – High Street Offshore Yielding Portfolio	3,18%	11,81%	-	-	-	-	-	-	-
AMC003 – CGAM Focussed Equity Portfolio	(3,55%)	(0,88%)	-	-	-	-	-	-	-

**MONTHLY PERFORMANCE SURVEY OF SOUTH AFRICAN ACTIVE AND PASSIVE EXCHANGE TRADED PRODUCTS (ETPs)  
AND INDEX TRACKING UNIT TRUSTS**

**For Period Ended 31 March 2023**

**(Total Returns – dividends reinvested)**

<b>ACTIVELY MANAGED CERTIFICATES (AMCs) (continued)</b>	<b>1 Month</b>	<b>3 Months</b>	<b>6 Months</b>	<b>1 Year</b>	<b>2 years p.a.</b>	<b>3 years p.a.</b>	<b>5 years p.a.</b>	<b>7 Years p.a.</b>	<b>10 Years p.a.</b>
<b>UBS Actively Managed Certificates (AMCs)</b>									
UABSPA – Absa (Global Equity)	(1,22%)	9,24%	10,65%	7,03%	6,31%	10,64%	-	-	-
UPCHPA – Absa (Global Equity)	0,11%	8,52%	10,63%	9,41%	4,97%	10,76%	-	-	-
UABCPA – AnBro Capital (Global Unicorn Equity)	0,27%	16,07%	3,63%	(12,40%)	(13,57%)	10,78%	-	-	-
ANCOMP – AnBro Dynamic Compound Portfolio	(5,46%)	6,89%	-	-	-	-	-	-	-
CLPASI – Capital Link Partners (Asia Portfolio)	(1,98%)	3,02%	-	-	-	-	-	-	-
CCMGCZ – Coherent Capital (Global Commodity Investment Portfolio)	(2,94%)	2,08%	-	-	-	-	-	-	-
DNKOPP – Denker Capital (Small Cap Opportunities Portfolio)	(0,41%)	0,84%	-	-	-	-	-	-	-
UEFPCB - Efficient Group (SA Equity)	(6,22%)	(5,80%)	1,19%	(13,73%)	(7,35%)	9,19%	-	-	-
UEXGEP – Excelsia (Global Equity)	(4,12%)	10,86%	22,26%	11,52%	5,01%	-	-	-	-
FNBGEG – FNB Equity Growth (Global Equity)	0,75%	13,71%	18,30%	18,50%	5,00%	-	-	-	-
FNBGSE – FNB (Global Equity)	0,57%	17,19%	23,57%	20,91%	14,28%	-	-	-	-
UMMIEA – Momentum (Global Equity)	(1,17%)	6,74%	12,05%	10,35%	1,72%	3,79%	-	-	-
UMMIEB – Momentum (Global Equity)	(1,24%)	6,72%	12,16%	10,77%	2,58%	4,14%	-	-	-
UMMIES – Momentum (World Islamic)	(1,01%)	10,82%	22,09%	17,83%	7,09%	7,34%	-	-	-
UOMWPA – Old Mutual Wealth	1,26%	10,38%	9,49%	4,94%	7,46%	11,88%	-	-	-
REITAN – Reitway (Global Listed Property Portfolio)	(5,68%)	(4,90%)	-	-	-	-	-	-	-
USQCPA – Strategiq (Global Equity)	2,05%	13,57%	16,09%	5,24%	3,22%	11,52%	-	-	-

**MONTHLY PERFORMANCE SURVEY OF SOUTH AFRICAN ACTIVE AND PASSIVE EXCHANGE TRADED PRODUCTS (ETPs)  
AND INDEX TRACKING UNIT TRUSTS**

**For Period Ended 31 March 2023**

**(Total Returns – dividends reinvested)**

<b>INDEX TRACKING UNIT TRUSTS</b>	<b>1 Month</b>	<b>3 Months</b>	<b>1 Year</b>	<b>3 years p.a.</b>	<b>5 years p.a.</b>	<b>10 Years p.a.</b>
<b>FTSE/JSE TOP 40 INDEX (Total Return)</b>	<b>(0,81%)</b>	<b>6,22%</b>	<b>6,81%</b>	<b>24,58%</b>	<b>11,45%</b>	<b>10,64%</b>
Invest ALSI 40 Fund	(0,89%)	6,06%	6,45%	23,99%	10,95%	10,10%
Camissa Top 40 Tracker Fund	(0,78%)	6,22%	6,38%	23,90%	11,26%	10,02%
Satrix Equally Weighted Top 40 Index Fund	(1,29%)	2,63%	(0,03%)	27,69%	8,52%	6,76%
Satrix Top 40 Index Fund	(0,87%)	6,03%	6,24%	23,64%	10,62%	-
Sygnia Top 40 Index Fund	(1,13%)	6,16%	6,83%	24,09%	10,58%	-
Sygnia SWIX Index Fund	(2,10%)	2,82%	0,85%	19,81%	5,95%	-
<b>BOND INDEX TRACKING UNIT TRUSTS (Total Return)</b>						
Invest ALBI Tracker Fund	1,27%	3,32%	5,30%	11,02%	6,26%	-
Invest Inflation-Linked Bond Tracker Fund	1,44%	0,76%	4,08%	9,94%	3,73%	-
Absa Bond Index Fund	1,33%	3,37%	5,62%	11,36%	-	-
Satrix Bond Index Fund	1,28%	3,31%	5,30%	10,99%	6,28%	-
Sygnia All Bond Index Fund	1,16%	3,15%	5,84%	11,43%	6,44%	-
<b>PROPERTY INDEX TRACKING UNIT TRUSTS (Total Return)</b>						
<b>FTSE/JSE SA Listed Property Index (SAPY)</b>	<b>(3,39%)</b>	<b>(5,05%)</b>	<b>(3,36%)</b>	<b>18,19%</b>	<b>(4,10%)</b>	<b>1,35%</b>
Satrix Property Index Fund	(3,36%)	(5,10%)	(3,86%)	17,44%	(4,58%)	0,85%
Mutual & General Enhanced SA Property Tracker Fund	(3,43%)	(5,22%)	(3,83%)	17,20%	(5,08%)	1,00%
Sygnia Listed Property Index Fund	(3,89%)	(5,36%)	(4,09%)	17,76%	(4,75%)	-

**MONTHLY PERFORMANCE SURVEY OF SOUTH AFRICAN ACTIVE AND PASSIVE EXCHANGE TRADED PRODUCTS (ETPs)  
AND INDEX TRACKING UNIT TRUSTS**

**For Period Ended 31 March 2023**

**(Total Returns – dividends reinvested)**

<b>INDEX TRACKING UNIT TRUSTS</b>	<b>1 Month</b>	<b>3 Months</b>	<b>1 Year</b>	<b>3 years p.a.</b>	<b>5 years p.a.</b>	<b>10 Years p.a.</b>
<b>FTSE/JSE ALL SHARE INDEX (Total Return)</b>	<b>(1,26%)</b>	<b>5,17%</b>	<b>4,90%</b>	<b>24,20%</b>	<b>10,42%</b>	<b>10,22%</b>
Invest Index Fund	(1,98%)	2,34%	(0,35%)	21,18%	7,21%	7,94%
Gryphon All Share Tracker Fund	(0,94%)	5,32%	5,72%	22,30%	9,67%	9,86%
Satrix ALSI Index Fund	(1,28%)	5,07%	4,59%	23,58%	9,86%	9,50%
Satrix RAFI 40 Index Fund	(2,45%)	3,72%	1,81%	29,33%	10,22%	9,09%
Satrix Momentum Index Fund	(2,66%)	(0,31%)	(4,42%)	18,40%	5,37%	-
Old Mutual RAFI 40 Index Fund	(2,42%)	3,73%	1,79%	29,34%	10,30%	9,30%
Satrix Balanced Index Fund	(2,10%)	2,52%	(0,32%)	17,15%	7,70%	-
Satrix Low Equity Balanced Index Fund	(0,46%)	3,08%	3,56%	12,20%	7,23%	-
Satrix Dividend Plus Index Fund	(5,28%)	(9,10%)	(12,49%)	28,20%	8,43%	7,53%
Sygnia Dividend Index Fund	(4,97%)	(8,08%)	(10,07%)	29,20%	8,95%	-



**MONTHLY PERFORMANCE SURVEY OF SOUTH AFRICAN ACTIVE AND PASSIVE EXCHANGE TRADED PRODUCTS (ETPs)  
AND INDEX TRACKING UNIT TRUSTS**  
For Period Ended 31 March 2023 (Total Returns – dividends reinvested)

INDEX TRACKING UNIT TRUSTS	1 Month	3 Months	1 Year	3 years p.a.	5 years p.a.	10 Years p.a.
<b>WORLD INDEX TRACKING UNIT TRUSTS (Total Return)</b>						
<b>MSCI World Index (Rands)</b>	<b>(0,29%)</b>	<b>12,18%</b>	<b>11,26%</b>	<b>14,48%</b>	<b>15,21%</b>	<b>14,15%</b>
1invest S&P 500 Index Feeder Fund	0,07%	11,75%	9,62%	16,56%	19,07%	-
1invest S&P 500 Info Tech Feeder Fund	7,00%	26,76%	13,89%	21,49%	27,68%	-
1invest MSCI World Index Feeder Fund	(0,47%)	12,09%	11,61%	15,44%	17,29%	-
1invest Global Govt. Bond Index Feeder	0,12%	7,48%	9,65%	6,37%	5,94%	-
1invest Global REIT Index Feeder	(6,29%)	5,51%	(3,28%)	7,91%	10,50%	-
Old Mutual FTSE RAFI All World Index Fund	(4,86%)	7,04%	12,82%	16,34%	12,84%	13,06%
Satrix MSCI World Equity Index Feeder Fund	(1,80%)	10,83%	9,22%	14,09%	15,89%	-
<i>Source: etfSA.co.za / Profile Media – Funds Data (31/03/2023)</i>						

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