

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

**May 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 May 2023, is attached.

The Performance Survey for the period ended 31 May 2023, continues to show that foreign referenced index trackers, particularly ETFs, where over time, the low costs associated with listed ETFs, relative to unlisted index tracking unit trusts, make a big difference to investment returns, dominate the medium to long-term performance tables.

In the shorter term (one year or less), the recent weakening of the rand against all other major currencies, has boosted the returns for foreign referenced index trackers, so that such products return to the top of the performance tables.

There are two features of recent investment returns.

- High tech tracking indices, such as the S&P 500 Information Technology ETFs and unit trusts, as well as the Nasdaq 100 index, which is tracked by ETFs and ETNs, have performed particularly well.

The revival in tech stocks, notably in the US, reflects the strong recovery in earnings growth by some of the mega high tech stocks, listed on the US stock exchanges. Also, the impact of Artificial Intelligence (AI) on the technology industry is starting to filter through in the valuations of many of the tech stocks.

- Another new feature of the investment returns over the past 3-6 months, is that actively managed certificates, (AMCs) are starting to appear amongst the better performing funds. Whilst it may seem counterintuitive to include actively managed portfolios in a passive (index tracking) Survey, these AMCs and the other new category, actively managed ETFs (AMETFs), have structures exactly the same as that for passive (index tracking) products. Accordingly, it could be useful, particularly over time, to measure if such actively managed portfolios can deliver index beating investment returns on a consistent basis.

The two current AMCs featured are the UBS First National Bank (FNB) Global Equity Portfolio AMC and the UBS Excelsia Global Equity AMC, which have provided returns of 33,64% and 32,33% respectively, over the past 6 months. These returns are comfortably above the 26,51% in total investment returns, delivered by the World MSCI Index (in rands) over the past 6 months. Unfortunately, all other AMCs failed to achieve index benchmark returns, which is a similar picture to overall actively managed unit trusts.

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

## SUMMARY

The Survey measures total investment returns for all 192 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 May 2023					
(Total Return % Performance*)					
Fund Name	Type	10 Years (p.a.)	Fund Name	Type	5 Years (p.a.)
Sygnia Itrix MSCI USA	ETF	18,63%	Invest Rhodium	ETF	35,80%
Sygnia/Itrix MSCI World	ETF	15,97%	Invest S&P 500 Info Tech Index Feeder	ETF	30,27%
Old Mutual RAFI All World Index	Unit T	12,59%	Invest S&P 500 Info Tech Feeder Fund	Unit T	29,58%
Sygnia Itrix Eurostoxx 50	ETF	12,11%	Satrix Nasdaq 100	ETF	26,70%
Sygnia Itrix MSCI Japan	ETF	11,41%	Sygnia Itrix S&P 500	ETF	20,88%
Sygnia Itrix FTSE 100	ETF	10,47%	Satrix S&P 500 Feeder	ETF	20,83%
	**	<b>3 Years (p.a.)</b>		**	<b>1 Year</b>
Satrix RAFI 40	ETF	24,43%	Invest S&P Info Tech Index Feeder	ETF	50,35%
Invest S&P Info Tech Index Feeder	ETF	24,37%	Invest S&P Info Tech Index Feeder Fund	Unit T	50,14%
Invest S&P 500 Info Tech Feeder Fund	Unit T	24,18%	UBS Robotics & Drones	ETN	47,23%
Old Mutual RAFI Index Fund	Unit T	23,31%	Satrix Nasdaq 100	ETF	43,87%
Satrix RAFI 40 Index Fund	Unit T	23,17%	UBS Eurostoxx 50	ETN	43,47%
Satrix Value Equity	ETF	22,56%	Sygnia Itrix Eurostoxx 50	ETF	43,38%
	**	<b>6 Months</b>		**	<b>3 Months</b>
UBS Robotics & Drones	ETN	44,64%	Invest S&P Info Tech Index Feeder	ETF	30,70%
UBS Nasdaq 100	ETN	40,59%	Invest S&P Info Tech Index Feeder Fund	Unit T	30,67%
Invest S&P Info Tech Index Feeder	ETF	39,85%	Satrix Nasdaq 100	ETF	27,88%
Satrix Nasdaq 100	ETF	38,35%	UBS Nasdaq 100	ETN	27,73%
UBS FNB Global Equity	AMC	33,64%	Absa NewWave Silver	ETN	21,42%
UBS Excelsia Global Equity	AMC	32,33%	FNB Krugerrand Custodial Certificate	ETF	17,75%
Source: etfSA.co.za / Profile Media Funds Data (31/05/2023) * 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 May 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>(3,48%)</b>	<b>(0,92%)</b>	<b>3,72%</b>	<b>11,15%</b>	<b>11,02%</b>	<b>18,82%</b>	<b>10,88%</b>	<b>9,09%</b>	<b>9,88%</b>
Invest Top 40	(3,47%)	(1,01%)	3,54%	10,69%	10,53%	18,38%	10,27%	8,55%	9,295
Invest Swix 40	(5,56%)	(3,72%)	(2,93%)	2,04%	4,31%	12,76%	5,61%	4,82%	7,42%
CoreShares Wealth Next 40 Equal Weighted	(7,85%)	-	-	-	-	-	-	-	-
CoreShares Wealth Top 20 Capped	(3,07%)	-	-	-	-	-	-	-	-
FNB Top 40 Portfolio	(3,41%)	(1,67%)	2,57%	6,92%	8,16%	16,74%	9,68%	8,16%	9,15%
Satrix 40 Portfolio	(3,45%)	(0,96%)	3,63%	11,05%	10,84%	18,60%	10,70%	8,87%	9,56%
Satrix SWIX Top 40 Portfolio	(5,67%)	(3,94%)	(2,18%)	2,52%	4,42%	12,77%	5,74%	4,87%	7,27%
Sygnia Itrix Top 40	(3,44%)	(0,95%)	3,56%	10,75%	10,49%	18,29%	10,46%	-	-
Sygnia Itrix SWIX 40	(5,61%)	(3,86%)	(2,08%)	2,47%	4,41%	12,80%	5,80%	-	-
<b>Broad Equity Market Access: Other</b>									
<b>FTSE/JSE All Share Index</b>	<b>(3,92%)</b>	<b>(1,93%)</b>	<b>2,09%</b>	<b>8,54%</b>	<b>9,70%</b>	<b>18,51%</b>	<b>9,90%</b>	<b>8,49%</b>	<b>9,53%</b>
CoreShares S&P Top 50	(4,88%)	(2,77%)	(0,26%)	6,17%	9,39%	18,89%	9,72%	8,79%	-
Satrix Capped All Share	(4,33%)	(2,30%)	0,43%	6,78%	-	-	-	-	-
<b>JSE Equity Sector Exposure</b>									
FNB MidCap	(7,72%)	(9,28%)	(9,44%)	(11,16%)	(0,97%)	12,20%	2,22%	2,24%	5,06%
Satrix FINI 15	(7,78%)	(10,29%)	(9,38%)	(10,38%)	8,36%	18,06%	1,42%	3,60%	6,35%
Satrix Capped INDI	(3,92%)	(2,22%)	12,05%	30,79%	10,17%	15,96%	8,19%	5,96%	9,42%
Satrix RESI	(2,20%)	8,17%	(3,79%)	(3,72%)	7,27%	20,05%	16,98%	16,38%	7,49%

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**For Period Ended 31 May 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>									
Satrix TRACI 3 Month	0,46%	1,14%	2,95%	5,72%	4,82%	4,43%	5,44%	5,93%	5,95%
<b>Bond (fixed interest)</b>									
Invest SA Bond	(4,65%)	(6,83%)	(6,09%)	(6,77%)	(0,885)	2,13%	-	-	-
CoreShares Income AMETF	-	-	-	-	-	-	-	-	-
CoreShares Wealth GOVI	(4,03%)	(4,51%)	-	-	-	-	-	-	-
CoreShares Yield Selected Bond	-	-	-	-	-	-	-	-	-
FNB Government Inflation Linked Bond	(2,31%)	(1,37%)	0,14%	(4,06%)	2,25%	6,32%	3,45%	3,11%	3,77%
Satrix GOVI	(4,70%)	(4,76%)	(2,38%)	(0,11%)	2,47%	5,11%	5,60%	7,21%	6,28%
Satrix ILBI	(2,40%)	(0,62%)	2,84%	1,21%	6,21%	8,99%	5,19%	-	-
Satrix Inflation-Linked Bond	(2,42%)	(0,67%)	0,92%	(1,42%)	4,00%	7,47%	4,16%	3,61%	4,19%
Satrix SA Bond	(4,80%)	(4,72%)	(2,29%)	(0,01%)	5,44%	6,94%	-	-	-
<b>Listed Property</b>									
<b>SA Listed Property Index (SAPY)</b>	<b>(5,32%)</b>	<b>(3,64%)</b>	<b>(4,22%)</b>	<b>(2,27%)</b>	<b>6,26%</b>	<b>15,75%</b>	<b>(4,40%)</b>	<b>(3,50%)</b>	<b>1,79%</b>
Invest SA Property	(5,23%)	(3,60%)	(4,27%)	(2,46%)	5,81%	15,17%	(4,12%)	-	1,68%
CoreShares SA Property Income	(5,34%)	(3,97%)	(2,69%)	(0,42%)	7,60%	17,10%	-	-	-
Satrix Property	(5,74%)	(4,65%)	(4,47%)	(4,69%)	4,68%	13,86%	(8,58%)	-	-

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

**For Period Ended 31 May 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>(3,92%)</b>	<b>(1,93%)</b>	<b>2,09%</b>	<b>8,54%</b>	<b>9,78%</b>	<b>18,51%</b>	<b>9,90%</b>	<b>8,49%</b>	<b>9,53%</b>
CoreShares S&P SA Dividends Aristocrat	(5,95%)	(2,63%)	(5,49%)	5,50%	4,63%	9,46%	0,04%	0,44%	-
CoreShares Scientific Beta Multi Factor	(5,56%)	(5,46%)	(0,86%)	4,96%	9,35%	15,80%	-	-	-
Satrix DIVI Plus	(10,21%)	(12,79%)	(19,69%)	(16,71%)	4,29%	17,29%	7,18%	9,32%	7,15%
Satrix Equity Momentum	(5,79%)	(6,40%)	(5,45%)	(4,96%)	(0,25%)	7,71%	6,80%	5,85%	6,78%
Satrix Inclusion & Diversity	(6,38%)	(10,88%)	(8,62%)	(11,27%)	-	-	-	-	-
Satrix Low Volatility	(9,86%)	(10,70%)	(8,26%)	(4,96%)	(0,39%)	5,23%	(1,46%)	-	-
Satrix Momentum	(6,80%)	(6,10%)	(6,68%)	(4,02%)	4,14%	12,55%	-	-	-
Satrix Quality	(6,34%)	(7,45%)	(11,93%)	(8,37%)	(3,61%)	5,70%	0,03%	-	-
Satrix Shari'ah Top 40	(2,64%)	3,27%	(5,62%)	(6,11%)	6,50%	17,58%	9,89%	8,02%	5,32%
Satrix Value Equity	(6,48%)	(8,41%)	(7,01%)	(1,26%)	9,57%	22,56%	4,50%	-	-
Satrix Volatility Managed SA Defensive Equity	(5,05%)	(11,73%)	(9,83%)	(10,96%)	(2,30%)	1,27%	-	-	-
Satrix Volatility Managed SA High Growth Equity	(8,35%)	(11,09%)	(12,86%)	(14,42%)	1,22%	5,55%	-	-	-
Satrix Volatility Managed SA Moderate Equity	(7,56%)	(8,85%)	(7,98%)	(8,99%)	1,33%	5,12%	-	-	-
<b>"Balanced" Portfolios</b>									
Satrix Multi Asset Passive Portfolios Solution Growth	(4,96%)	(3,58%)	(1,87%)	1,59%	3,77%	10,76%	5,31%	4,85%	6,60%
Satrix Multi Asset Passive Portfolios Solution Protect	(4,90%)	(3,67%)	(2,01%)	(0,27%)	3,19%	8,38%	4,84%	4,64%	5,67%
<b>"Fundamental" Value</b>									
Satrix RAFI 40 Total Return	(4,51%)	(3,47%)	(0,37%)	6,27%	16,01%	24,43%	10,42%	10,02%	9,06%
Satrix S&P GIVI SA Top 50	(5,44%)	(3,89%)	2,52%	16,75%	12,54%	15,33%	6,40%	2,29%	4,46%

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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>Broad Equity Market Access</b>									
<b>MSCI World Index (Rands)</b>	<b>6,05%</b>	<b>10,85%</b>	<b>18,01%</b>	<b>26,51%</b>	<b>16,17%</b>	<b>13,56%</b>	<b>15,69%</b>	<b>11,17%</b>	<b>14,10%</b>
1invest MSCI EM Asia Index Feeder	6,77%	7,52%	14,70%	-	-	-	-	-	-
1invest MSCI World Index Feeder	6,82%	11,60%	18,70%	28,88%	17,74%	15,44%	17,59%	-	-
1invest S&P 500 Index Feeder	8,34%	13,51%	17,86%	29,74%	20,66%	17,17%	20,64%	-	-
Cloud Atlas AMI Big50 ex-SA	Suspended							-	-
CoreShares Total World Feeder	7,05%	11,07%	19,20%	29,42%	15,28%	-	-	-	-
CoreShares S&P 500	8,88%	13,25%	23,42%	30,03%	20,66%	16,90%	20,39%	-	-
FNB Global 1200 Equity Fund of Funds	6,86%	11,71%	20,30%	26,98%	16,79%	13,96%	16,46%	-	-
Satrix MSCI China	(0,77%)	(2,06%)	11,39%	8,16%	(10,96%)	-	-	-	-
Satrix MSCI Emerging Markets Feeder	6,92%	8,45%	16,85%	17,07%	4,63%	9,19%	8,96%	-	-
Satrix MSCI Emerging Markets ESG Enhanced	7,16%	8,25%	15,55%	14,23%	2,27%	-	-	-	-
Satrix MSCI India Feeder	9,78%	15,91%	9,88%	30,15%	-	-	-	-	-
Satrix MSCI World Equity Feeder	7,30%	12,11%	21,13%	29,65%	18,19%	15,61%	17,79%	-	-
Satrix MSCI World ESG Enhanced	7,40%	11,81%	20,62%	28,68%	16,85%	-	-	-	-
Satrix S&P 500 Feeder	8,80%	14,03%	20,20%	30,33%	21,31%	17,39%	20,83%	-	-
Sygnia Itrix Eurostoxx 50	2,50%	9,95%	30,79%	43,38%	17,18%	16,57%	14,47%	10,00%	12,11%
Sygnia Itrix FTSE 100	1,58%	5,77%	20,79%	26,09%	18,85%	14,27%	12,69%	6,68%	10,47%
Sygnia Itrix MSCI Emerging Markets 50	8,12%	7,23%	18,91%	13,16%	(4,86%)	-	-	-	-

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Sygnia Itrix MSCI Japan	10,25%	14,35%	26,35%	31,53%	13,41%	7,60%	10,91%	8,07%	11,41%
Sygnia Itrix MSCI USA	8,96%	13,66%	19,81%	29,29%	19,24%	15,85%	20,11%	15,00%	18,63%
Sygnia Itrix MSCI World	7,24%	11,93%	20,75%	29,04%	17,91%	14,88%	17,55%	12,93%	15,97%
Sygnia Itrix S&P Global 1200 ESG	7,65%	13,37%	22,05%	29,90%	19,58%	-	-	-	-
Sygnia Itrix S&P 500	8,79%	14,06%	20,17%	30,28%	21,29%	16,93%	20,88%	-	-
Sygnia Itrix S&P New China Sectors	(0,78%)	(3,34%)	13,73%	10,75%	-	-	-	-	-
<b>Foreign Bonds</b>									
Invest Global Government Bond Index Feeder	5,48%	9,08%	15,41%	18,52%	7,33%	(3,18%)	6,87%	-	-
Invest ICE US Treasury Short Bond Index Feeder	8,21%	8,63%	16,66%	-	-	-	-	-	-
Cloud Atlas S&P Africa Sovereign Bond	Suspended				-	-	-	-	-
FNB US Dollar Custodian Certificate (10 Year)	6,86%	8,99%	20,03%	25,81%	14,80%	0,40%	11,15%	-	-
FNB US Dollar Custodian Certificate (2 Year)	7,78%	8,41%	19,18%	27,91%	18,66%	3,04%	10,01%	-	-
FNB World Government Bond	5,47%	9,44%	16,76%	17,37%	5,64%	(4,07%)	5,59%	-	-
Satrix Global Aggregate Bond	6,20%	9,54%	18,63%	21,00%	9,28%	-	-	-	-
Satrix S&P Namibia Bond	(1,14%)	0,35%	3,34%	7,86%	5,81%	7,77%	-	-	-
<b>Foreign Listed Property</b>									
Invest Global REIT Index Feeder	3,90%	1,96%	9,05%	8,90%	10,30%	9,05%	9,64%	-	-
CoreShares S&P Global Property	3,74%	3,21%	12,09%	9,82%	10,25%	6,50%	9,23%	-	-
Satrix Reitway Global Property	2,57%	(1,49%)	3,16%	(3,56%)	4,83%	-	-	-	-
Sygnia Itrix Global Property	3,85%	3,30%	12,41%	10,09%	10,67%	6,98%	9,53%	-	-

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<b>Foreign Thematic</b>									
Invest MSCI World SRI Feeder	7,07%	10,73%	19,33%	-	-	-	-	-	-
Invest S&P 500 Info Tech Index Feeder	18,44%	30,70%	39,85%	50,35%	30,92%	24,37%	30,27%	-	-
CoreShares S&P Global Dividend Aristocrat	2,72%	6,39%	13,75%	22,91%	15,49%	12,28%	14,59%	-	-
Satrix Global Infrastructure	0,51%	4,64%	9,16%	11,25%	-	-	-	-	-
Satrix Healthcare Innovation Feeder	6,28%	8,28%	14,45%	30,11%	-	-	-	-	-
Satrix Nasdaq 100	16,70%	27,88%	38,35%	43,87%	22,81%	19,67%	26,70%	-	-
Satrix Smart City Infrastructure Feeder	7,86%	8,34%	23,49%	-	-	-	-	-	-
Sygnia Itrix 4 <sup>th</sup> Industrial Revolution	8,90%	3,88%	12,77%	16,11%	(4,62%)	9,92%	15,55%	-	-
Sygnia Itrix Solactive Healthcare 150	3,98%	10,69%	12,63%	27,25%	-	-	-	-	-
Sygnia Itrix Sustainable Economy	9,52%	1,87%	12,02%	-	-	-	-	-	-
<b>COMMODITIES – ETFs</b>									
Invest Gold	6,81%	16,41%	30,65%	34,90%	21,52%	8,19%	18,43%	10,36%	-
Invest Palladium	(3,42%)	503%	(14,44%)	(13,38%)	(16,81%)	(7,05%)	16,37%	17,51%	-
Invest Platinum	0,99%	13,51%	13,85%	32,33%	9,70%	10,03%	11,21%	3,46%	-
Invest Rhodium	(20,56%)	(25,77%)	(37,68%)	(41,74%)	(38,76%)	(8,47%)	35,80%	44,13%	-
Absa NewGold	6,63%	16,34%	30,60%	34,92%	21,51%	8,20%	18,34%	10,30%	10,34%
Absa NewGold Palladium	(0,42%)	5,26%	(15,25%)	(14,01%)	(16,22%)	(6,96%)	16,61%	17,74%	-
Absa NewPlat	0,16%	12,85%	13,70%	30,93%	10,43%	10,59%	11,09%	3,34%	2,57%
FNB Krugerrand Custodian Certificate	8,02%	17,75%	32,15%	36,49%	22,35%	8,64%	18,37%	10,33%	-



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

**For Period Ended 31 May 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	0,83%	13,50%	13,43%	31,72%	10,03%	10,09%	11,04%	6,86%	2,70%
Absa NewWave Silver	-,91%	21,42%	25,21%	35,17%	9,74%	13,16%	16,72%	6,42%	7,13%
Standard Bank Copper	0,41%	(1,47%)	15,88%	9,67%	-	-	-	-	-
Standard Bank Oil	(0,89%)	(3,01%)	2,38%	(6,44%)	-	-	-	-	-
<b>CURRENCIES – ETNS</b>									
Absa NewWave EURO	4,43%	8,38%	21,00%	27,52%	12,72%	2,97%	7,66%	2,61%	5,01%
Absa NewWave Pound	6,61%	10,53%	22,30%	27,47%	13,42%	4,89%	8,47%	1,32%	5,20%
Absa NewWave US Dollar	8,07%	8,54%	18,55%	30,02%	21,45%	4,92%	10,72%	4,27%	7,77%

<b>FOREIGN BOND – ETNS</b>									
Investec US Bond (IBLUSD)	8,16%	8,75%	19,33%	31,19%	22,05%	5,27%	11,03%	-	-

<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)	11,20%	12,58%	25,84%	30,23%	7,98%	-	-	-	-
Activision Blizzard (Quanto)	3,33%	5,02%	8,47%	3,85%	(8,97%)	-	-	-	-
Adobe Inc (Compo)	19,06%	37,35%	45,85%	23,16%	6,93%	-	-	-	-
Adobe Inc (Quanto)	10,71%	28,16%	25,68%	(1,76%)	(9,81%)	-	-	-	-

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

**For Period Ended 31 May 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)	25,07%	46,92%	49,75%	36,30%	20,87%	-	-	-	-
Alphabet Inc (Quanto)	16,18%	36,91%	28,97%	8,72%	1,88%	-	-	-	-
Amazon.com Inc (Compo)	22,59%	38,32%	51,53%	28,20%	2,08%	-	-	-	-
Amazon.com Inc (Quanto)	14,04%	28,92%	30,54%	2,24%	(13,72%)	-	-	-	-
Apple Inc (Compo)	13,75%	29,77%	46,41%	51,66%	41,96%	-	-	-	-
Apple Inc (Quanto)	5,30%	21,04%	26,16%	21,04%	19,81%	-	-	-	-
Berkshire Hathaway Inc (Compo)	5,20%	13,62%	19,26%	26,65%	24,52%	-	-	-	-
Berkshire Hathaway Inc (Quanto)	(2,23%)	4,93%	2,82%	0,86%	4,87%	-	-	-	-
Coca Cola Company (Compo)	0,02%	7,36%	12,17%	21,93%	24,97%	-	-	-	-
Coca Cola Company (Quanto)	(7,09%)	0,16%	(3,33%)	(2,40%)	5,32%	-	-	-	-
Facebook Inc (Compo)	19,29%	61,63%	177,92%	67,71%	6,02%	-	-	-	-
Facebook Inc (Quanto)	10,83%	50,89%	139,33%	34,34%	(10,64%)	-	-	-	-
Ford Motor Company (Compo)	4,38%	7,24%	4,66%	14,94%	10,43%	-	-	-	-
Ford Motor Company (Quanto)	(3,01%)	0,06%	(9,84%)	(8,25%)	(6,80%)	-	-	-	-
Goldman Sachs Group Inc (Compo)	0,88%	(3,54%)	(0,10%)	28,7%	12,09%	-	-	-	-
Goldman Sachs Group Inc (Quanto)	(6,23%)	(10,02%)	(13,91%)	2,58%	(5,60%)	-	-	-	-
JP Morgan Chase and Co (Compo)	5,41%	1,44%	16,72%	34,39%	9,36%	-	-	-	-
JP Morgan Chase and Co (Quanto)	(2,08%)	(5,40%)	0,51%	7,13%	(7,86%)	-	-	-	-
McDonalds Corporation (Compo)	2,89%	15,36%	22,51%	46,65%	32,38%	-	-	-	-
McDonalds Corporation (Quanto)	(4,20%)	7,66%	5,61%	16,97%	11,58%	-	-	-	-

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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 May 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)	16,02%	42,53%	58,58%	55,30%	36,97%	-	-	-	-
Microsoft Corporation (Quanto)	7,76%	32,52%	36,67%	24,03%	15,56%	-	-	-	-
Netflix Inc (Compo)	28,15%	29,10%	62,15%	150,43%	4,59%	-	-	-	-
Netflix Inc (Quanto)	18,94%	20,44%	39,71%	100,53%	(11,94%)	-	-	-	-
PayPal Holdings Inc (Compo)	(12,73%)	(10,24%)	(6,68%)	(9,16%)	(42,42%)	-	-	-	-
PayPal Holdings Inc (Quanto)	(18,93%)	(16,25%)	(19,58%)	(27,79%)	(51,74%)	-	-	-	-
Tesla Inc (Compo)	30,48%	2,26%	24,12%	(2,92%)	15,48%	-	-	-	-
Tesla Inc (Quanto)	21,49%	(4,51%)	7,01%	(22,54%)	(2,64%)	-	-	-	-
Visa Inc, Class A (Compo)	0,51%	5,93%	20,81%	29,08%	16,26%	-	-	-	-
Visa Inc, Class A (Quanto)	(6,64%)	(1,16%)	4,13%	2,97%	(2,01%)	-	-	-	-
<b>FNB – Index Tracking ETNs</b>									
iShares Global Clean Energy Index (Compo)	8,08%	3,84%	4,74%	16,95%	-	-	-	-	-
iShares Global Clean Energy Index (Quanto)	0,49%	(3,07%)	(9,69%)	(6,61%)	-	-	-	-	-
iShares Global Water Index (Compo)	4,23%	5,53%	19,35%	29,68%	-	-	-	-	-
iShares Global Water Index (Quanto)	(3,13%)	(1,54%)	2,75%	3,46%	-	-	-	-	-
iShares Core MSCI World Index ETF (Compo)	6,50%	10,91%	22,84%	27,33%	16,86%	-	-	-	-
iShares Core MSCI World Index ETF (Quanto)	(0,82%)	3,67%	6,03%	1,85%	(1,53%)	-	-	-	-
UBS MSCI World Socially Responsible Index (Compo)	7,35%	10,94%	24,95%	28,57%	-	-	-	-	-
UBS MSCI World Socially Responsible Index (Quanto)	(0,22%)	3,54%	7,72%	2,60%	-	-	-	-	-

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

**For Period Ended 31 May 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	1,92%	8,99%	30,23%	43,47%	-	-	-	-	-
UBSUKX FTSE 100 Index	1,30%	5,30%	27,62%	26,12%	-	-	-	-	-
UEMERG MSCI Emerging Market Net Total Return Index	5,89%	7,73%	16,19%	15,36%	-	-	-	-	-
UJAPAN MSCI Japan Net Total Return Index	10,92%	16,06%	30,57%	-	-	-	-	-	-
UBNDDU MSCI USA Net Total Return Index	9,24%	13,49%	23,76%	29,97%	-	-	-	-	-
UESGWL MSCI World ESG Leaders Net Total Return Index	7,15%	11,81%	24,21%	29,22%	-	-	-	-	-
UWORLD MSCI World Net Total Return Index	6,75%	11,10%	22,78%	28,85%	-	-	-	-	-
UBSNDX Nasdaq-100 Net Total Return Index	17,54%	27,73%	40,59%	44,96	-	-	-	-	-
UBDAUD S&P 500 Dividend Aristocrats Net Total Return Index	2,73%	4,47%	11,32%	22,89%	-	-	-	-	-
UBLVHD S&P 500 Low Volatility High Dividend Net Total Return Index	0,78%	(2,48%)	3,59%	5,18%	-	-	-	-	-
UBSSNP S&P 500 Net Total Return Index	7,59%	11,86%	22,22%	28,69%	-	-	-	-	-
UBRAIC S&P Kensho New Economy RAIC Net Total Return Index	11,11%	3,09%	9,59%	20,72%	-	-	-	-	-

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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 May 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	10,27%	4,70%	33,69%	23,02%	-	-	-	-	-
UBTECU Solactive Fintech 20 Net Total Return Index	7,02%	6,86%	20,87%	17,57%	-	-	-	-	-
UBFAMU Solactive Global Family-Owned Companies Total Return Index	2,77%	7,25%	21,49%	29,24%	-	-	-	-	-
UBGURU Solactive Guru Net Total Return Index	6,16%	2,91%	16,01%	21,36%	-	-	-	-	-
UBROBO Solactive Robotics and Drones Net Total Return Index	9,89%	8,43%	44,64%	47,23%	-	-	-	-	-

<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	(1,04%)	(1,34%)	-	-	-	-	-	-	-
AMC002 – High Street Offshore Yielding Portfolio	8,28%	11,38%	-	-	-	-	-	-	-
AMC003 – CGAM Focussed Equity Portfolio	(6,17%)	(7,26%)	-	-	-	-	-	-	-
AMC004 – Blue Horseshoe Equity Portfolio	-	-	-	-	-	-	-	-	-
<b>UBS Actively Managed Certificates (AMCs)</b>									
UABSPA – Absa (Global Equity)	5,39%	11,55%	22,40%	25,02%	13,73%	11,78%	-	-	-
UPCHPA – Absa (Global Equity)	3,67%	8,77%	17,58%	20,49%	11,80%	7,35%	-	-	-

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

**For Period Ended 31 May 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>
UABCPA – AnBro Capital (Global Unicorn Equity)	11,48%	13,16%	28,41%	25,66%	(5,60%)	5,38%	-	-	-
ANCOMP – AnBro Dynamic Compound Portfolio	4,11%	3,65%	11,91%	-	-	-	-	-	-
CLPASI – Capital Link Partners (Asia Portfolio)	4,36%	4,33%	-	-	-	-	-	-	-
CCMGCZ – Coherent Capital (Global Commodity Investment Portfolio)	3,25%	2,55%	-	-	-	-	-	-	-
DNKOPP – Denker Capital (Small Cap Opportunities Portfolio)	(4,99%)	(5,43%)	(1,36%)	-	-	-	-	-	-
UEFPCB - Efficient Group (SA Equity)	(5,54%)	(8,73%)	(15,51%)	(10,29%)	(8,90%)	3,30%	-	-	-
UEXGEP – Excelsia (Global Equity)	3,72%	3,77%	32,33%	32,30%	10,89%	16,31%	-	-	-
FNBGEG – FNB Equity Growth (Global Equity)	7,65%	11,58%	24,97%	32,83%	10,14%	7,86%	-	-	-
FNBGSE – FNB (Global Equity)	6,17%	14,84%	33,64%	37,06%	23,07%	15,96%	-	-	-
FNBLSP – FNB Local Select Portfolio	(10,86%)	-	-	-	-	-	-	-	-
MERGE – Mergence Global Quant Equity Portfolio	2,78%	-	-	-	-	-	-	-	-
UMMIEA – Momentum (Global Equity)	1,29%	5,54%	14,87%	15,52%	6,87%	4,25%	-	-	-
UMMIEB – Momentum (Global Equity)	1,31%	5,62%	15,10%	16,04%	7,40%	4,72%	-	-	-
UMMIES – Momentum (World Islamic)	4,35%	7,22%	22,31%	30,00%	13,12%	7,89%	-	-	-
UOMWPA – Old Mutual Wealth	5,18%	13,71%	21,69%	24,11%	14,15%	11,75%	-	-	-
REITAN – Reitway (Global Listed Property Portfolio)	Delisted		-	-	-	-	-	-	-
SAAGG – SAAM Global Growth Portfolio	0,05%	-	-	-	-	-	-	-	-
SAALG – SAAM Local Growth Portfolio	-	-	-	-	-	-	-	-	-
SBTGFP – SBT Global flexible Portfolio	--	-	-	-	-	-	-	-	-
USQCPA – Strategiq (Global Equity)	3,84%	11,44%	24,07%	22,75%	7,34%	10,41%	-	-	-

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

**For Period Ended 31 May 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>(3,48%)</b>	<b>(0,92%)</b>	<b>11,15%</b>	<b>18,82%</b>	<b>10,88%</b>	<b>9,88%</b>
Invest ALSI 40 Fund	(3,50%)	(1,07%)	10,78%	18,21%	10,34%	9,42%
Camissa Top 40 Tracker Fund	(3,34%)	(0,89%)	11,05%	17,95%	10,72%	9,28%
Satrix Equally Weighted Top 40 Index Fund	(5,80%)	(3,12%)	1,40%	20,22%	8,63%	6,25%
Satrix Top 40 Index Fund	(3,51%)	(1,07%)	10,50%	17,95%	10,07%	-
Sygnia Top 40 Index Fund	(2,30%)	(0,64%)	11,10%	18,31%	10,17%	-
Sygnia SWIX Index Fund	(4,73%)	(4,41%)	1,50%	13,69%	5,62%	-
<b>BOND INDEX TRACKING UNIT TRUSTS (Total Return)</b>						
Invest ALBI Tracker Fund	(4,76%)	(4,71%)	(0,16%)	5,05%	5,68%	-
Invest Inflation-Linked Bond Tracker Fund	(2,42%)	(0,69%)	(1,88%)	7,23%	3,86%	-
Absa Bond Index Fund	(4,75%)	(4,62%)	0,13%	5,36%	-	-
Satrix Bond Index Fund	(4,77%)	(4,72%)	(0,18%)	5,02%	5,56%	-
Sygnia All Bond Index Fund	(4,93%)	(4,82%)	(0,08%)	5,23%	5,70%	-
<b>PROPERTY INDEX TRACKING UNIT TRUSTS (Total Return)</b>						
<b>FTSE/JSE SA Listed Property Index (SAPY)</b>	<b>(5,32%)</b>	<b>(3,64%)</b>	<b>(2,27%)</b>	<b>15,75%</b>	<b>(4,40%)</b>	<b>1,79%</b>
Satrix Property Index Fund	(5,35%)	(3,71%)	(2,78%)	15,06%	(4,87%)	1,29%
Mutual & General Enhanced SA Property Tracker Fund	(4,77%)	(3,17%)	(2,26%)	15,32%	(5,18%)	1,48%
Sygnia Listed Property Index Fund	(4,85%)	(3,37%)	(2,10%)	15,39%	(4,87%)	-

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

**For Period Ended 31 May 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>(3,92%)</b>	<b>(1,93%)</b>	<b>8,54%</b>	<b>18,51%</b>	<b>9,90%</b>	<b>9,53%</b>
Invest Index Fund	(5,48%)	(4,57%)	0,80%	15,33%	6,60%	7,11%
Gryphon All Share Tracker Fund	(3,70%)	(1,54%)	9,46%	17,13%	9,13%	9,08%
Satrix ALSI Index Fund	(3,93%)	(2,00%)	8,18%	17,95%	9,34%	8,82%
Satrix RAFI 40 Index Fund	(4,32%)	(3,27%)	3,80%	23,17%	9,81%	8,62%
Satrix Momentum Index Fund	(6,83%)	(6,06%)	(4,09%)	13,36%	5,26%	-
Old Mutual RAFI 40 Index Fund	(4,37%)	(3,32%)	3,69%	23,31%	9,87%	8,85%
Satrix Balanced Index Fund	(0,94%)	0,29%	5,35%	13,76%	8,40%	-
Satrix Low Equity Balanced Index Fund	(1,14%)	(0,04%)	4,89%	9,25%	7,17%	-
Satrix Dividend Plus Index Fund	(10,76%)	(13,36%)	(17,63%)	16,82%	6,72%	6,68%
Sygnia Dividend Index Fund	(8,15%)	(11,68%)	(14,46%)	18,38%	7,59%	-



**MONTHLY PERFORMANCE SURVEY OF SOUTH AFRICAN ACTIVE AND PASSIVE EXCHANGE TRADED PRODUCTS (ETPs)  
AND INDEX TRACKING UNIT TRUSTS**  
**For Period Ended 31 May 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>6,05%</b>	<b>10,85%</b>	<b>16,17%</b>	<b>13,56%</b>	<b>15,69%</b>	<b>14,10%</b>
1invest S&P 500 Index Feeder Fund	8,27%	13,46%	29,37%	16,90%	20,17%	-
1invest S&P 500 Info Tech Feeder Fund	18,44%	30,67%	50,14%	24,18%	29,58%	-
1invest MSCI World Index Feeder Fund	6,82%	11,60%	28,88%	15,44%	17,59%	-
1invest Global Govt. Bond Index Feeder	5,48%	9,08%	18,52%	(3,18%)	6,87%	-
1invest Global REIT Index Feeder	3,90%	1,96%	8,90%	9,05%	9,64%	-
Old Mutual FTSE RAFI All World Index Fund	5,55%	5,77%	21,83%	16,48%	13,70%	12,59%
Satrix MSCI World Equity Index Feeder Fund	7,19%	11,66%	27,88%	14,29%	16,65%	-
<i>Source: etfSA.co.za / Profile Media – Funds Data (31/05/2023)</i>						

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