



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

February 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 28 February 2023, is attached.

Features of the Performance Survey include:

Medium to Long-Term Total Investment Returns : are still dominated by foreign referenced ETFs. This indicates not only higher longer-term returns by international equity markets over the 5-10 year period, but also the impact of the depreciation of the rand over this period. Over the past 10 years, the rand has depreciated by 98,8% against the US dollar (about 10% per annum). The 5-year depreciation has been 53%, giving a similar 10% per year depreciation.

Clearly, for longer-term investment return considerations, the foreign markets are attractive, albeit at the expense of greater volatility, not only in the currency, but also in the underlying markets.

Short to Medium-Term Investment Returns : over the 1 to 3 year period, the top investment performers are more of a mixed bag. Both local and global referenced index trackers have provided leading investment returns. Of interest, is that the RAFI 40 index trackers, which constitutes a fundamental index tracking undervalued securities on the JSE Top 40, have provided top returns over the past 3 years. Selectivity, even if driven by a formula, or “black box” technology, indicates that the South African equity market is being driven, as least partially, by valuation considerations over the past 3 years.

Another stand-out over the 1 year period, are trackers of the Eurostoxx 50 index, which could be because European equities were badly punished by the Russia/Ukraine war, but are now recovering, thereby offering good catch-up returns. The recovery in the Eurostoxx 50 index is also reflected in the 3 and 6 month returns.

Short-Term Investment Returns : regulatory changes by the JSE that have made index tracking Exchange Traded Notes (ETNs) and actively managed portfolios (AMCs) easier to list, has resulted in a number of alternative index trackers now becoming available to investors. As a result, we are seeing ETNs, such as the UBS Solactive Robotics & Drones product, coming to the fore. Many other “exotic” ETNs of this type have been, or are likely, to be listed in the future.

For the first time an actively managed certificate (AMC) has showed up in the top performers. This is a global equity fund, managed by Excelsia Capital, which has a broad equity allocation in developed and emerging markets, but with 45% allocated to the US equity market.

ETFs focussing on China have been top performers in the 3-month period, which could indicate, like the Eurostoxx 50 trackers, that China is one of the next equity markets showing recovery.

MIKE BROWN

Director

etfSA Portfolio Management Company

SUMMARY

The Survey measures total investment returns for all 181 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 28 February 2023					
(Total Return % Performance*)					
Fund Name	Type	10 Years (p.a.)	Fund Name	Type	5 Years (p.a.)
Sygnia Itrix MSCI USA	ETF	19,34%	Invest Rhodium	ETF	52,43%
Sygnia/Itrix MSCI World	ETF	16,62%	Sygnia Itrix S&P 500	ETF	19,42%
Old Mutual RAFI All World Index	Unit T	14,15%	Satrix S&P 500 Feeder	ETF	19,20%
Sygnia Itrix Eurostoxx 50	ETF	12,96%	CoreShares S&P 500	ETF	18,87%
Sygnia Itrix FTSE 100	ETF	12,32%	Sygnia Itrix MSCI USA	ETF	18,75%
Sygnia Itrix MSCI Japan	ETF	11,58%	Satrix RESI	ETF	17,78%
	**	3 Years (p.a.)		**	1 Year
Satrix RAFI 40	ETF	23,01%	Standard Bank Oil	ETN	30,03%
Invest S&P IT Index	ETF	22,25%	UBS Eurostoxx 50	ETN	29,89%
Satrix RESI	ETF	21,92%	Sygnia Itrix Eurostoxx 50	ETF	23,65%
Invest S&P IT Feeder Fund	Unit T	21,86%	Satrix Capped INDI	ETF	22,21%
Satrix RAFI 40 Index Fund	Unit T	21,84%	Investec US Bond	ETN	22,10%
Sygnia Dividend Index Fund	Unit T	21,81%	NewWave US Dollar	ETN	21,19%
	**	6 Months		**	3 Months
UBS Eurostoxx 50	ETN	36,37%	UBS Solactive Robotics & Drones	ETN	30,41%
Sygnia Itrix Eurostoxx 50	ETF	36,14%	UBS Excelsia Global Equity	AMC	27,52%
UBS Excelsia Global Equity	AMC	27,55%	UBS Solactive Big Data	ETN	26,53%
UBS Solactive Robotics & Drones	ETN	27,42%	Sygnia Itrix S&P New China Sectors	ETF	25,45%
Satrix Capped INDI	ETN	22,25%	Satrix MSCI China	ETF	22,74%
Standard Bank Copper	ETN	19,87%	Standard Bank Copper	ETN	19,30%
Source: etfSA.co.za / Profile Media Funds Data (28/02/2023)			* 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 10 and 11.				

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

For Period Ended 28 February 2023

(Total Returns – dividends reinvested)

DOMESTIC (SA) ETFS	1 Month	3 Months	6 Months	1 Year	2 years p.a.	3 years p.a.	5 years p.a.	7 Years p.a.	10 Years p.a.
Broad Equity Market Access: Top 40									
FTSE/JSE Top 40 Index	(4,11%)	7,17%	14,82%	6,81%	13,24%	20,41%	10,66%	10,82%	10,83%
1invest Top 40	(4,11%)	7,06%	14,49%	6,38%	12,77%	19,97%	10,07%	10,40%	10,16%
1invest Swix 40	(4,24%)	2,69%	8,35%	3,18%	7,60%	14,07%	5,22%	7,15%	8,43%
FNB Top 40 Portfolio	(4,11%)	6,78%	12,31%	2,28%	10,74%	18,57%	9,61%	9,98%	10,17%
Satrix 40 Portfolio	(4,12%)	7,11%	14,69%	6,70%	13,07%	20,16%	10,49%	10,59%	10,50%
Satrix SWIX Top 40 Portfolio	(4,53%)	3,91%	9,20%	3,86%	7,81%	14,15%	5,38%	7,16%	8,51%
Sygnia Itrix Top 40	(4,12%)	6,98%	14,28%	6,40%	12,70%	19,83%	10,23%	-	-
Sygnia Itrix SWIX 40	(4,51%)	3,89%	8,99%	3,75%	7,77%	14,14%	5,44%	-	-
Broad Equity Market Access: Other									
FTSE/JSE All Share Index	(3,78%)	6,22%	12,88%	6,24%	13,13%	19,46%	9,76%	10,32%	10,49%
CoreShares S&P Top 50	(4,06%)	4,58%	11,08%	4,86%	14,38%	20,10%	9,94%	10,74%	-
Satrix Capped All Share	(4,68%)	4,87%	11,16%	5,76%	-	-	-	-	-
JSE Equity Sector Exposure									
FNB MidCap	(0,94%)	0,09%	2,35%	(0,39%)	10,09%	8,87%	2,39%	4,75%	6,29%
Satrix FINI 15	1,60%	1,06%	7,37%	9,31%	21,09%	11,02%	2,05%	6,30%	8,01%
Satrix Capped INDI	(0,12%)	17,40%	22,25%	22,21%	13,34%	18,56%	7,70%	7,68%	11,16%
Satrix RESI	(15,38%)	(8,03%)	2,69%	(19,40%)	5,21%	21,92%	17,78%	17,45%	6,63%

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AND INDEX TRACKING UNIT TRUSTS**

For Period Ended 28 February 2023

(Total Returns – dividends reinvested)

DOMESTIC (SA) ETFS	1 Month	3 Months	6 Months	1 Year	2 years p.a.	3 years p.a.	5 years p.a.	7 Years p.a.	10 Years p.a.
Floating Interest Rates									
Absa NewFunds TRACI (Total Return)	0,62%	1,83%	3,30%	5,67%	4,70%	4,63%	5,56%	6,02%	5,93%
CoreShares PrefTrax	0,71%	0,29%	0,05%	12,10%	27,41%	14,48%	14,81%	12,21%	8,57%
Bond (fixed interest)									
Invest SA Bond	(1,02%)	0,73%	1,66%	(0,10%)	4,19%	4,20%	-	-	-
Absa NewFunds GOVI	(1,13%)	2,50%	3,95%	4,59%	6,51%	6,94%	6,45%	8,31%	6,72%
Absa NewFunds ILBI (Inflation-Linked) (TR)	0,02%	1,61%	(0,22%)	2,37%	7,01%	6,97%	4,65%	4,21%	4,48%
CoreShares Wealth GOVI	(1,41%)	-	-	-	-	-	-	-	-
FNB Government Inflation Linked Bond	0,09%	1,54%	(1,53%)	(0,29%)	5,58%	6,06%	4,08%	3,81%	4,13%
Satrix Inflation-Linked Bond	0,17%	3,47%	1,75%	5,03%	9,24%	8,50%	5,67%	-	-
Satrix SA Bond	1,08%	2,49%	4,00%	4,58%	9,58%	-	-	-	-
Listed Property									
SA Listed Property Index (SAPY)	(0,85%)	(0,80%)	6,58%	5,09%	13,43%	2,73%	(3,62%)	(2,09%)	2,03%
Invest SA Property	(0,86%)	(0,88%)	6,26%	4,66%	12,86%	2,22%	(2,64%)	-	1,67%
CoreShares SA Property Income	0,78%	0,87%	8,26%	4,85%	17,00%	3,87%	-	-	-
Satrix Property	0,07%	(0,31%)	4,83%	1,52%	12,40%	(0,22%)	(7,17%)	-	-

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DOMESTIC (SA) ETFs	1 Month	3 Months	6 Months	1 Year	2 years p.a.	3 years p.a.	5 years p.a.	7 Years p.a.	10 Years p.a.
Style / Smart Beta									
FTSE/JSE All Share Index	(3,78%)	6,22%	12,88%	6,24%	13,13%	19,46%	9,76%	10,32%	10,49%
Absa NewFunds Equity Momentum Fund (TR)	(1,51%)	1,15%	3,99%	(0,76%)	6,50%	9,30%	6,63%	7,46%	8,21%
Absa NewFunds Low Volatility (TR)	3,21%	2,44%	4,63%	6,48%	8,03%	4,18%	-	-	-
Absa NewFunds Shari'ah Top 40	(12,95%)	(5,90%)	3,58%	(14,54%)	6,33%	16,89%	10,65%	9,47%	5,52%
Absa NewFunds Value Equity (TR)	(2,11%)	1,66%	7,82%	9,41%	22,78%	19,15%	-	-	-
Absa NewFunds Volatility Managed Moderate Equity	1,24%	1,50%	5,42%	0,50%	8,55%	8,01%	-	-	-
Absa NewFunds Volatility Managed Defensive	0,03%	2,36%	5,07%	1,28%	5,33%	5,97%	-	-	-
Absa NewFunds Volatility Managed High Growth	0,76%	(1,26%)	0,53%	(3,00%)	9,71%	3,75%	-	-	-
CoreShares S&P SA Dividends Aristocrat	(8,15%)	(0,57%)	6,72%	0,39%	8,56%	5,95%	(1,85%)	2,61%	-
CoreShares Scientific Beta Multi Factor	(3,98%)	7,09%	10,79%	11,27%	16,01%	15,64%	-	-	-
Satrix DIVI Plus	(6,01%)	(5,74%)	(1,33%)	(6,95%)	16,27%	21,37%	8,75%	12,60%	8,48%
Satrix Inclusion & Diversity	0,60%	2,81%	7,38%	3,82%	-	-	-	-	-
Satrix Momentum	(4,02%)	0,93%	5,42%	1,21%	10,69%	12,35%	-	-	-
Satrix Quality	(7,28%)	(2,42%)	3,97%	(11,16%)	0,36%	8,14%	(0,23%)	-	-
"Balanced" Portfolios									
Absa NewFunds MAPPS – Protect	(2,01%)	2,60%	4,34%	3,52%	6,84%	19,57%	5,27%	6,08%	6,42%
Absa NewFunds MAPPS – Growth	(3,55%)	3,36%	7,12%	3,44%	7,05%	12,00%	5,20%	6,74%	7,54%
"Fundamental" Value									
Absa NewFunds S&P GIVI Top 50	(1,46%)	8,31%	16,75%	20,65%	16,91%	16,36%	7,20%	3,86%	5,31%
Satrix RAFI 40 Total Return	(3,83%)	5,15%	14,70%	11,14%	22,84%	23,01%	10,63%	12,07%	9,86%

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FOREIGN ETFs	1 Month	3 Months	6 Months	1 Year	2 years p.a.	3 years p.a.	5 years p.a.	7 Years p.a.	10 Years p.a.
Broad Equity Market Access									
MSCI World Index (Rands)	4,66%	8,44%	10,20%	10,98%	10,25%	14,11%	14,60%	10,93%	15,04%
1invest MSCI EM Asia Index Feeder	(2,51%)	12,56%	5,88%	-	-	-	-	-	-
1invest MSCI World Index Feeder	4,38%	9,03%	9,45%	10,30%	10,98%	15,91%	-	-	-
1invest S&P 500 Index Feeder	4,48%	7,45%	5,80%	9,56%	13,03%	17,91%	-	-	-
Cloud Atlas AMI Big50 ex-SA	(3,16%)	(8,16%)	11,02%	(2,17%)	0,90%	(18,19%)	(11,69%)	-	-
CoreShares Total World Feeder	3,01%	9,70%	10,67%	8,80%	-	-	-	-	-
CoreShares S&P 500	4,40%	7,42%	6,36%	9,10%	13,24%	17,89%	18,87%	-	-
FNB Global 1200 Equity Fund of Funds	3,13%	9,15%	9,92%	8,49%	10,06%	14,56%	15,46%	-	-
Satrix MSCI China	(8,99%)	22,74%	5,19%	(0,80%)	(16,86%)	-	-	-	-
Satrix MSCI Emerging Markets Feeder	(1,50%)	11,42%	5,76%	2,17%	(3,10%)	7,73%	7,55%	-	-
Satrix MSCI Emerging Markets ESG Enhanced	(2,80%)	10,75%	4,43%	(0,92%)	(5,21%)	-	-	-	-
Satrix MSCI India Feeder	1,48%	(5,04%)	(1,36%)	7,37%	-	-	-	-	-
Satrix MSCI World Equity Feeder	3,91%	9,39%	10,77%	10,02%	11,50%	16,05%	16,53%	-	-
Satrix MSCI World ESG Enhanced	3,87%	9,29%	10,32%	8,67%	10,25%	-	-	-	-
Satrix S&P 500 Feeder	4,01%	7,75%	7,61%	9,19%	13,71%	18,10%	19,20%	-	-
Sygnia Itrix Eurostoxx 50	5,73%	17,82%	36,14%	23,65%	13,02%	14,62%	13,09%	9,38%	12,96%
Sygnia Itrix FTSE 100	6,20%	13,62%	19,75%	16,42%	15,92%	12,44%	13,80%	6,70%	11,58%
Sygnia Itrix MSCI Emerging Markets 50	(5,25%)	16,61%	5,44%	(2,49%)	-	-	-	-	-

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For Period Ended 28 February 2023

(Total Returns – dividends reinvested)

FOREIGN ETFs	1 Month	3 Months	6 Months	1 Year	2 years p.a.	3 years p.a.	5 years p.a.	7 Years p.a.	10 Years p.a.
Sygnia Itrix MSCI Japan	1,62%	8,05%	10,51%	6,73%	1,35%	8,08%	8,87%	7,29%	12,32%
Sygnia Itrix MSCI USA	3,96%	7,77%	7,00%	7,48%	11,45%	16,66%	18,75%	13,79%	19,34%
Sygnia Itrix MSCI World	3,85%	9,22%	10,51%	9,50%	10,98%	15,22%	16,44%	12,01%	16,62%
Sygnia Itrix S&P Global 1200 ESG	3,29%	9,05%	10,46%	9,57%	-	-	-	-	-
Sygnia Itrix S&P 500	3,99%	7,68%	7,53%	9,15%	13,64%	17,58%	19,42%	-	-
Sygnia Itrix S&P New China Sectors	(6,49%)	25,45%	6,74%	-	-	-	-	-	-
Foreign Bonds									
Invest Global Government Bond Index Feeder	3,51%	6,01%	5,75%	0,43%	(2,22%)	(2,06%)	-	-	-
Invest ICE US Treasury Short Bond Index Feeder	7,28%	7,95%	-	-	-	-	-	-	-
Absa NewFunds S&P Namibian Bond	(0,70%)	3,27%	5,26%	10,56%	7,13%	8,67%	-	-	-
Cloud Atlas S&P Africa Sovereign Bond	Suspended				-	-	-	-	-
FNB US Dollar Custodian Certificate (10 Year)	(0,01%)	8,68%	7,20%	10,92%	5,19%	2,50%	10,88%	-	-
FNB US Dollar Custodian Certificate (2 Year)	6,99%	8,66%	9,82%	17,80%	8,84%	4,75%	9,68%	-	-
FNB World Government Bond	2,32%	5,67%	5,25%	(2,48%)	(4,08%)	(2,88%)	-	-	-
Satrix Global Aggregate Bond	2,89%	7,33%	7,07%	2,46%	(0,58%)	-	-	-	-
Foreign Listed Property									
Invest Global REIT Index Feeder	2,29%	11,21%	4,07%	3,11%	9,78%	4,97%	-	-	-
Absa NewFunds Reitway Global Property	0,94%	8,60%	(2,88%)	(6,43%)	-	-	-	-	-
CoreShares S&P Global Property	1,54%	11,27%	2,83%	0,87%	9,13%	5,14%	11,35%	-	-
Sygnia Itrix Global Property	1,58%	11,41%	2,87%	1,07%	9,46%	5,56%	11,50%	-	-

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For Period Ended 28 February 2023

(Total Returns – dividends reinvested)

FOREIGN ETFs	1 Month	3 Months	6 Months	1 Year	2 years p.a.	3 years p.a.	5 years p.a.	7 Years p.a.	10 Years p.a.
Foreign Thematic									
Invest MSCI World SRI Feeder	5,07%	10,23%	10,81%	-	-	-	-	-	-
Invest S&P 500 Info Tech Index Feeder	6,82%	11,84%	4,78%	5,65%	11,96%	22,25%	-	-	-
CoreShares S&P Global Dividend Aristocrat	3,91%	7,48%	10,97%	13,32%	13,30%	12,96%	14,65%	-	-
Satrix Global Infrastructure	1,85%	2,67%	(3,07%)	12,87%	-	-	-	-	-
Satrix Healthcare Innovation Feeder	1,44%	3,36%	6,10%	-	-	-	-	-	-
Satrix Nasdaq 100	5,48%	11,51%	4,53%	0,81%	6,59%	19,27%	-	-	-
Satrix Smart City Infrastructure Feeder	6,31%	10,94%	13,69%	-	-	-	-	-	-
Sygnia Itrix 4 th Industrial Revolution	2,78%	11,32%	4,20%	(1,65%)	(12,10%)	13,55%	17,06%	-	-
Sygnia Itrix Solactive Healthcare 150	2,22%	2,56%	11,03%	16,52%	-	-	-	-	-
Sygnia Itrix Sustainable Economy	3,23%	12,53%	-	-	-	-	-	-	-
COMMODITIES – ETFs									
Invest Gold	0,89%	11,55%	13,44%	12,86%	12,59%	9,48%	16,24%	7,63%	-
Invest Palladium	(7,64%)	(17,99%)	(29,20%)	(33,43%)	(14,32%)	(14,68%)	15,62%	18,23%	-
Invest Platinum	0,24%	3,08%	18,37%	7,15%	(1,36%)	8,60%	8,29%	2,14%	-
Invest Rhodium	(8,12%)	(11,17%)	(17,54%)	(41,36%)	(33,71%)	(1,14%)	52,43%	49,59%	-
Absa NewGold	0,90%	11,52%	13,50%	12,88%	12,61%	9,47%	16,22%	7,54%	8,52%
Absa NewGold Palladium	(8,15%)	(18,32%)	(27,96%)	(33,19%)	(14,48%)	(15,38%)	15,84%	18,50%	-
Absa NewPlat	0,50%	1,97%	19,03%	6,14%	(1,73%)	8,39%	8,35%	2,24%	-
FNB Krugerrand Custodian Certificate	0,89%	11,55%	13,48%	12,99%	12,59%	9,49%	15,92%	7,41%	-

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FOREIGN ETFs	1 Month	3 Months	6 Months	1 Year	2 years p.a.	3 years p.a.	5 years p.a.	7 Years p.a.	10 Years p.a.
COMMODITIES – ETNS									
Absa NewWave Platinum	0,39%	2,65%	17,78%	6,80%	(1,40%)	8,41%	8,16%	2,19%	1,65%
Absa NewWave Silver	(6,19%)	4,30%	18,18%	0,28%	(3,14%)	12,45%	14,13%	6,52%	3,46%
Standard Bank Copper	1,77%	19,30%	19,87%	7,94%	-	-	-	-	-
Standard Bank Oil	1,27%	10,12%	0,91%	30,03%	-	-	-	-	-
CURRENCIES – ETNS									
Absa NewWave EURO	4,86%	9,83%	16,33%	13,58%	4,05%	4,72%	6,48%	1,74%	5,27%
Absa NewWave Pound	5,09%	8,99%	13,53%	9,58%	4,16%	4,18%	6,99%	0,45%	5,39%
Absa NewWave US Dollar	6,90%	8,08%	10,58%	21,19%	11,76%	6,18%	10,57%	3,05%	8,15%

FOREIGN BOND – ETNS									
Investec US Bond (IBLUSD)	7,33%	8,57%	11,18%	22,10%	12,13%	6,51%	10,84%	-	-

ACTIVELY MANAGED & PASSIVE INDEX TRACKING ETNS	1 Month	3 Months	6 Months	1 Year	2 years p.a.	3 years p.a.	5 years p.a.	7 Years p.a.	10 Years p.a.
FNB – Single Stock Passive ETNs									
Activision Blizzard (Compo)	8,56%	9,93%	4,34%	13,00%	(1,94%)	-	-	-	-
Activision Blizzard (Quanto)	1,67%	2,74%	(3,94%)	(5,15%)	(10,59%)	-	-	-	-
Adobe Inc (Compo)	(5,27%)	3,00%	(10,76%)	(17,93%)	(8,56%)	-	-	-	-
Adobe Inc (Quanto)	(11,28%)	(3,83%)	(17,76%)	(30,38%)	(16,61%)	-	-	-	-

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

For Period Ended 28 February 2023

(Total Returns – dividends reinvested)

ACTIVELY MANAGED & INDEX TRACKING ETNS	1 Month	3 Months	6 Months	1 Year	2 years p.a.	3 years p.a.	5 years p.a.	7 Years p.a.	10 Years p.a.
FNB – Single Stock Passive ETNs (cont.)									
Alphabet Inc (Compo)	(2,56%)	(0,73%)	(13,05%)	(20,12%)	2,82%	-	-	-	-
Alphabet Inc (Quanto)	(8,67%)	(7,18%)	(19,97%)	(32,26%)	(6,15%)	-	-	-	-
Amazon.com Inc (Compo)	(0,49%)	4,83%	(24,85%)	(27,45%)	(14,97%)	-	-	-	-
Amazon.com Inc (Quanto)	(6,90%)	(2,24%)	(30,68%)	(38,44%)	(22,42%)	-	-	-	-
Apple Inc (Compo)	9,09%	8,20%	(4,76%)	7,32%	20,11%	-	-	-	-
Apple Inc (Quanto)	2,16%	1,07%	(12,13%)	(9,02%)	9,59%	-	-	-	-
Berkshire Hathaway Inc (Compo)	5,11%	2,93%	12,46%	12,68%	22,38%	-	-	-	-
Berkshire Hathaway Inc (Quanto)	(1,48%)	(3,75%)	3,47%	(4,38%)	11,65%	-	-	-	-
Coca Cola Company (Compo)	4,99%	1,71%	1,95%	18,10%	21,76%	-	-	-	-
Coca Cola Company (Quanto)	(1,70%)	(5,,07%)	(6,03%)	0,01%	11,05%	-	-	-	-
Facebook Inc (Compo)	24,91%	68,45%	13,75%	(0,90%)	(10,31%)	-	-	-	-
Facebook Inc (Quanto)	16,86%	57,00%	5,47%	(15,60%)	(18,24%)	-	-	-	-
Ford Motor Company (Compo)	(0,05%)	(5,43%)	(14,09%)	(14,57%)	12,37%	-	-	-	-
Ford Motor Company (Quanto)	(6,44%)	(11,67%)	(20,86%)	(27,58%)	2,44%	-	-	-	-
Goldman Sachs Group Inc (Compo)	8,76%	0,42%	15,55%	29,95%	17,08%	-	-	-	-
Goldman Sachs Group Inc (Quanto)	1,81%	(6,21%)	6,54%	10,14%	6,77%	-	-	-	-
JP Morgan Chase and Co (Compo)	8,78%	12,52%	32,70%	22,76%	8,82%	-	-	-	-
JP Morgan Chase and Co (Quanto)	1,83%	5,01%	22,15%	4,03%	(0,72%)	-	-	-	-
McDonalds Corporation (Compo)	2,66%	3,12%	11,14%	32,85%	24,35%	-	-	-	-
McDonalds Corporation (Quanto)	(3,87%)	(3,65%)	2,38%	12,53%	13,37%	-	-	-	-

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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 28 February 2023

(Total Returns – dividends reinvested)

ACTIVELY MANAGED & INDEX TRACKING ETNS (continued)	1 Month	3 Months	6 Months	1 Year	2 years p.a.	3 years p.a.	5 years p.a.	7 Years p.a.	10 Years p.a.
FNB – Single Stock Passive ETNs (cont.)									
Microsoft Corporation (Compo)	7,84%	9,05%	(1,25%)	0,96%	14,20%	-	-	-	-
Microsoft Corporation (Quanto)	1,28%	2,25%	(8,71%)	(14,14%)	4,32%	-	-	-	-
Netflix Inc (Compo)	(4,38%)	21,54%	54,21%	(0,15%)	(15,54%)	-	-	-	-
Netflix Inc (Quanto)	(10,50%)	13,49%	41,16%	(15,19%)	(22,95%)	-	-	-	-
PayPal Holdings Inc (Compo)	(2,33%)	(3,89%)	(15,49%)	(21,05%)	(41,66%)	-	-	-	-
PayPal Holdings Inc (Quanto)	(8,56%)	(10,37%)	(22,60%)	(33,15%)	(46,81%)	-	-	-	-
Tesla Inc (Compo)	33,81%	21,20%	(23,46%)	(11,09%)	4,13%	-	-	-	-
Tesla Inc (Quanto)	25,19%	13,18%	(29,51%)	(24,72%)	(5,10%)	-	-	-	-
Visa Inc, Class A (Compo)	1,96%	10,37%	16,29%	21,18%	11,92%	-	-	-	-
Visa Inc, Class A (Quanto)	(4,59%)	3,03%	7,26%	2,65%	2,07%	-	-	-	-
FNB – Index Tracking ETNs									
iShares Global Clean Energy Index (Compo)	0,87%	0,19%	(9,15%)	12,39%	-	-	-	-	-
iShares Global Clean Energy Index (Quanto)	(5,58%)	(6,52%)	(16,24%)	(4,73%)	-	-	-	-	-
iShares Global Water Index (Compo)	4,96%	9,04%	12,54%	15,20%	-	-	-	-	-
iShares Global Water Index (Quanto)	(1,62%)	1,90%	3,64%	(2,36%)	-	-	-	-	-
iShares Core MSCI World Index ETF (Compo)	4,84%	8,46%	8,74%	10,66%	10,59%	-	-	-	-
iShares Core MSCI World Index ETF (Quanto)	(1,84%)	1,30%	0,26%	(6,24%)	0,91%	-	-	-	-
UBS MSCI World Socially Responsible Index (Compo)	5,99%	9,99%	9,54%	8,44%	-	-	-	-	-
UBS MSCI World Socially Responsible Index (Quanto)	(0,68%)	2,70%	1,04%	(8,08%)	-	-	-	-	-

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

For Period Ended 28 February 2023

(Total Returns – dividends reinvested)

ACTIVELY MANAGED & INDEX TRACKING ETNS (continued)	1 Month	3 Months	6 Months	1 Year	2 years p.a.	3 years p.a.	5 years p.a.	7 Years p.a.	10 Years p.a.
Union Bank of Switzerland (UBS AG) (Credit Rating: S&P A+ Moody's Aa3 Fitch AA-)									
Themed Index Tracking ETNs									
UBSSXF EURO STOXX 50 Net Total Return Index	6,47%	18,07%	36,37%	29,89%	-	-	-	-	-
UBSUKX FTSE 100 Index	21,20%	21,00%	19,74%	21,57%	-	-	-	-	-
UEMERG MSCI Emerging Market Net Total Return Index	(2,04%)	11,08%	4,87%	2,02%	-	-	-	-	-
UJAPAN MSCI Japan Net Total Return Index	12,50%	12,00%	-	-	-	-	-	-	-
UBNDDU MSCI USA Net Total Return Index	5,85%	7,23%	5,41%	11,96%	-	-	-	-	-
UESGWL MSCI World ESG Leaders Net Total Return Index	4,67%	8,87%	9,66%	14,06%	-	-	-	-	-
UWORLD MSCI World Net Total Return Index	4,65%	8,36%	9,33%	16,20%	-	-	-	-	-
UBSNDX Nasdaq-100 Net Total Return Index	8,71%	10,07%	2,60%	5,46%	-	-	-	-	-
UBDAUD S&P 500 Dividend Aristocrats Net Total Return Index	5,86%	4,12%	7,81%	19,57%	-	-	-	-	-
UBLVHD S&P 500 Low Volatility High Dividend Net Total Return Index	3,32%	3,95%	4,28%	17,11%	-	-	-	-	-
UBSSNP S&P 500 Net Total Return Index	5,21%	7,38%	6,06%	13,58%	-	-	-	-	-
UBRAIC S&P Kensho New Economy RAIC Net Total Return Index	4,44%	6,31%	1,00%	4,82%	-	-	-	-	-

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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 28 February 2023

(Total Returns – dividends reinvested)

ACTIVELY MANAGED & INDEX TRACKING ETNS (continued)	1 Month	3 Months	6 Months	1 Year	2 years p.a.	3 years p.a.	5 years p.a.	7 Years p.a.	10 Years p.a.
Union Bank of Switzerland (UBS AG) (Credit Rating: S&P A+ Moody's Aa3 Fitch AA-)									
Themed Index Tracking ETNs									
UBDATA Solactive Big Data Net Total Return Index	8,47%	26,53%	16,90%	2,28%	-	-	-	-	-
UBTECU Solactive Fintech 20 Net Total Return Index	0,64%	10,43%	0,95%	2,25%	-	-	-	-	-
UBFAMU Solactive Global Family-Owned Companies Total Return Index	5,15%	11,48%	15,51%	19,85%	-	-	-	-	-
UBGURU Solactive Guru Net Total Return Index	4,93%	11,55%	6,98%	2,55%	-	-	-	-	-
UBROBO Solactive Robotics and Drones Net Total Return Index	5,40%	30,41%	27,42%	12,62%	-	-	-	-	-

ACTIVELY MANAGED CERTIFICATES (AMCs)	1 Month	3 Months	6 Months	1 Year	2 years p.a.	3 years p.a.	5 years p.a.	7 Years p.a.	10 Years p.a.
Standard Bank Actively Managed Certificates (AMCs)									
AMC001 – AAM Multi Strategy Equity Portfolio	(0,79%)	-	-	-	-	-	-	-	-
AMC002 – High Street Offshore Yielding Portfolio	4,70%	-	-	-	-	-	-	-	-
AMC003 – CGAM Focussed Equity Portfolio	(1,36%)	-	-	-	-	-	-	-	-

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

For Period Ended 28 February 2023

(Total Returns – dividends reinvested)

ACTIVELY MANAGED CERTIFICATES (AMCs) (continued)	1 Month	3 Months	6 Months	1 Year	2 years p.a.	3 years p.a.	5 years p.a.	7 Years p.a.	10 Years p.a.
UBS Actively Managed Certificates (AMCs)									
UABSPA – Absa (Global Equity)	2,89%	8,12%	6,31%	5,44%	7,35%	11,91%	-	-	-
UPCHPA – Absa (Global Equity)	1,87%	6,96%	6,01%	8,80%	5,45%	5,60%	-	-	-
UABCPA – AnBro Capital (Global Unicorn Equity)	4,99%	9,43%	(2,99%)	(22,61%)	(20,01%)	5,38%	-	-	-
ANCOMP – AnBro Dynamic Compound Portfolio	4,87%	-	-	-	-	-	-	-	-
CLPASI – Capital Link Partners (Asia Portfolio)	3,97%	-	-	-	-	-	-	-	-
CCMGCZ – Coherent Capital (Global Commodity Investment Portfolio)	2,72%	-	-	-	-	-	-	-	-
DNKOPP – Denker Capital (Small Cap Opportunities Portfolio)	0,15%	-	-	-	-	-	-	-	-
UEFPCB - Efficient Group (SA Equity)	(7,99%)	(6,26%)	(0,84%)	(6,52%)	(2,22%)	2,74%	-	-	-
UEXGEP – Excelsia (Global Equity)	3,69%	27,52%	27,55%	15,99%	8,48%	-	-	-	-
FNBGEG – FNB Equity Growth (Global Equity)	1,76%	10,74%	9,44%	12,69%	4,72%	-	-	-	-
FNBGSE – FNB (Global Equity)	5,60%	15,32%	14,27%	16,91%	15,38%	-	-	-	-
UMMIEA – Momentum (Global Equity)	0,97%	8,75%	9,00%	6,05%	3,89%	5,54%	-	-	-
UMMIEB – Momentum (Global Equity)	1,03%	8,88%	9,28%	5,34%	4,22%	5,91%	-	-	-
UMMIES – Momentum (World Islamic)	5,39%	12,96%	16,56%	18,17%	9,21%	11,04%	-	-	-
UOMWPA – Old Mutual Wealth	2,43%	4,76%	2,91%	2,44%	7,54%	14,54%	-	-	-
REITAN – Reitway (Global Listed Property Portfolio)	1,17%	0,44%	-	-	-	-	-	-	-
USQCPA – Strategiq (Global Equity)	1,26%	9,40%	3,69%	1,54%	1,47%	12,67%	-	-	-

Source: etfSA.co.za / Profile Media – Funds Data (28/02/2023)

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

For Period Ended 28 February 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.
FTSE/JSE TOP 40 INDEX (Total Return)	(4,11%)	7,17%	6,81%	20,41%	10,66%	10.83%
Invest ALSI 40 Fund	4,14%	7,03%	6,45%	19,99%	10,15%	10,30%
Camissa Top 40 Tracker Fund	(4,18%)	7,70%	6,59%	20,70%	10,45%	10,20%
Satrix Equally Weighted Top 40 Index Fund	(2,85%)	1,88%	3,38%	20.83%	8,12%	7,02%
Satrix Top 40 Index Fund	(4,15%)	6,98%	6,16%	19,46%	9,84%	-
Sygnia Top 40 Index Fund	(3,92%)	7,75%	6,96%	19,60%	9,86%	-
Sygnia SWIX Index Fund	(3,77%)	4,06%	4,49%	14,20%	5,30%	-
BOND INDEX TRACKING UNIT TRUSTS (Total Return)						
Invest ALBI Tracker Fund	(1,03%)	2,55%	4,41%	6,86%	6,50%	-
Invest Inflation-Linked Bond Tracker Fund	0,12%	1,93%	1,80%	6,62%	4,31%	-
Absa Bond Index Fund	(1,03%)	2,53%	4,70%	7,15%	-	-
Satrix Bond Index Fund	(1,03%)	2,50%	4,41%	6,75%	6,43%	-
Sygnia All Bond Index Fund	(1,26%)	2,50%	4,60%	6,93%	6,67%	-
PROPERTY INDEX TRACKING UNIT TRUSTS (Total Return)						
FTSE/JSE SA Listed Property Index (SAPY)	(0,85%)	(0,80%)	5,09%	2,73%	(3,62%)	2,03%
Satrix Property Index Fund	(0,89%)	(0,93%)	4,35%	2,28%	(4,12%)	1,51%
Mutual & General Enhanced SA Property Tracker Fund	(1,58%)	(1,50%)	4,59%	2,07%	(4,56%)	1,69%
Sygnia Listed Property Index Fund	(1,26%)	(1,28%)	4,80%	2,17%	(4,20%)	-

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

For Period Ended 28 February 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.
FTSE/JSE ALL SHARE INDEX (Total Return)	(3,78%)	6,22%	6,24%	19,46%	9,76%	10,49%
Invest Index Fund	(3,80%)	3,03%	3,08%	15,90%	6,36%	8,30%
Gryphon All Share Tracker Fund	(3,86%)	6,40%	6,79%	18,58%	9,01%	10,10%
Satrix ALSI Index Fund	(3,80%)	6,12%	5,87%	18,88%	9,17%	9,76%
Satrix RAFI 40 Index Fund	(3,84%)	5,05%	7,45%	21,84%	10,03%	9,40%
Satrix Momentum Index Fund	(4,01%)	0,93%	1,09%	12,13%	4,47%	-
Old Mutual RAFI 40 Index Fund	(4,03%)	5,27%	7,58%	21,79%	10,09%	9,61%
Satrix Balanced Index Fund	(1,26%)	3,09%	2,89%	13,17%	7,50%	-
Satrix Low Equity Balanced Index Fund	0,37%	3,16%	4,08%	9,45%	7,17%	-
Satrix Dividend Plus Index Fund	(6,04%)	(5,83%)	(7,42%)	21,15%	8,42%	8,07%
Sygnia Dividend Index Fund	(6,05%)	(4,87%)	(5,10%)	21,81%	8,88%	-

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

For Period Ended 28 February 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.
WORLD INDEX TRACKING UNIT TRUSTS (Total Return)						
MSCI World Index (Rands)	4,66%	8,44%	10,98%	14,11%	14,60%	15,04%
1invest S&P 500 Index Feeder Fund	4,46%	7,30%	9,19%	17,50%	-	-
1invest S&P 500 Info Tech Feeder Fund	6,84%	11,83%	5,82%	21,86%	-	-
1invest MSCI World Index Feeder Fund	4,38%	9,03%	10,30%	15,91%	-	-
1invest Global Govt. Bond Index Feeder	3,51%	6,01%	0,43%	(2,06%)	-	-
1invest Global REIT Index Feeder	2,29%	11,21%	3,11%	4,97%	-	-
Old Mutual FTSE RAFI All World Index Fund	4,35%	9,16%	14,60%	15,30%	13,35%	14,15%
Satrix MSCI World Equity Index Feeder Fund	4,47%	8,16%	9,44%	14,00%	15,43%	-
<i>Source: etfSA.co.za / Profile Media – Funds Data (28/02/2023)</i>						

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