

NOVEMBER 2022 – etfSA.co.za MONTHLY SOUTH AFRICAN ETF, ETN AND UNIT TRUST INDEX TRACKING PERFORMANCE SURVEY

Mike Brown, Managing Director, etfSA.co.za

The Monthly Index Tracking Performance Survey for the period ended 30 November 2022, is attached.

The volatility in financial markets continues to be the key feature of the demand for Exchange Traded Products in 2022.

The Russian invasion of Ukraine in late-February 2022, followed by the sharp uptick in inflation rates globally, largely a result of the supply disruptions and distributions caused by the war in Eastern Europe, multiplied by the Central Bank tightening of monetary policy and sharp rises in interest rates to control inflation, have been major “shocks” for international financial markets, particularly following on from the COVID-19 disruptions in 2020.

In the circumstances, the 3 and 6 month and 1 year survey of the investment returns surprisingly indicated that many South African equity-based ETFs produced good returns, such as the **Satrix RESI 10 ETF**, 23,8% total return for 3 months; and the **Satrix Capped INDI ETF** which has returned 17,71% over the past 6 months. In general, the large cap SA equity listed ETFs have outperformed foreign referenced ETFs over the shorter-term periods notwithstanding the rand’s depreciation over this period, which should have worked more in favour of global equities and bonds.

The other group of outperforming ETFs in the shorter-term have been products linked to the platinum metal price. After lagging other Platinum Group Metals (PGM) prices for the past number of years, Platinum has come to the forefront in recent times, because of its many industrial uses, linked to clean or green energy, notably its use in fuel cells used for hydrogen power conversion. Other PGM metals, like Rhodium and Palladium, are more closely linked to the control of carbon emissions in auto exhaust systems, and the global economic slowdown, particularly in China, has dented the short-term growth in demand for these specialised PGMs.

The diversity of the ETP and passive tracking industry has provided protection against the current financial turmoil for astute investors, with now over 180 listed ETF products available in South Africa, covering many asset classes and sub-classes.

The growth in the industry has been recently further promoted by the JSE acceptance of actively managed ETFs and Actively Managed Certificates (AMCs) for listing on the market. Already, there are 19 AMCs listed on the JSE and the number should grow rapidly.

MIKE BROWN
Director
etfSA Portfolio Management Company

SUMMARY

The Survey measures total investment returns for all 176 JSE listed ETFs/ETNs, and 31 index tracking unit trusts for periods of one 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 page 8; Single Stock plus Actively Managed and Index Tracking ETNS on pages 8-13; and Index Tracking Unit Trusts on pages 14-16.

Summary Table

| etfSA.co.za Monthly Performance Survey Best Performing Index Tracker Funds for period ended 30 November 2022 (Total Return % Performance*) | | | | | |
|---|---|---------------------------|----------------------------------|--------|-------------------|
| Fund Name | Type | 10 Years (p.a.) | Fund Name | Type | 5 Years (p.a.) |
| Sygnia Itrix MSCI USA | ETF | 19,70% | Invest Rhodium | ETF | 59,10% |
| Sygnia/Itrix MSCI World | ETF | 16,65% | Satrix RESI 10 | ETF | 19,92% |
| Old Mutual RAFI All World Index | Unit T | 13,96% | NewGold Palladium | ETF | 18,08% |
| Sygnia Itrix MSCI Japan | ETF | 12,64% | Invest Palladium | ETF | 17,68% |
| Sygnia Itrix Eurostoxx 50 | ETF | 11,47% | Sygnia Itrix S&P 500 | ETF | 15,67% |
| Sygnia Itrix FTSE 100 | ETF | 10,54% | Satrix S&P 500 Feeder | ETF | 15,50% |
| | ** | 3 Years (p.a.) | | ** | 1 Year |
| Invest Rhodium | ETF | 34,98% | Standard Bank Oil | ETN | 63,24 |
| Satrix RESI 10 | ETF | 23,06% | Satrix FINI 15 | ETF | 26,16% |
| Invest S&P Info Tech | ETF | 22,06% | Satrix DIVI Plus | ETN | 23,45% |
| Invest S&P Info Tech Feeder | Unit T | 21,55% | Satrix RAFI 40 | ETF | 23,28% |
| Sygnia Dividend Index Fund | Unit T | 18,89% | Sygnia Itrix Dividend Index Fund | Unit T | 23,14% |
| Satrix DIVI Plus | ETF | 18,89% | Satrix Dividend Plus Index Fund | Unit T | 22,90% |
| | ** | 6 Months | | ** | 3 Months |
| Satrix MSCI India | ETF | 17,84% | Satrix RESI 10 | ETF | 22,28% |
| Satrix Capped INDI | ETF | 17,71% | Invest Platinum | ETF | 21,17% |
| Invest Platinum | ETF | 17,00% | Absa NewWave Platinum | ETN | 20,86% |
| Absa NewGold Palladium | ETF | 16,90% | Absa NewGold Platinum | ETF | 19,40% |
| NewWave Platinum | ETN | 16,80% | Absa NewFunds Shari'ah Top 40 | ETF | 18,95% |
| Absa NewFunds S&P GIVI Top 50 | ETF | 14,56% | Cloud Atlas AMI Big 50 ex-SA | ETF | 17,60% |
| <i>Source: etfSA.co.za / Profile Media Funds Data (30/11/2022) * Includes reinvestment of dividends.</i> | | | | | |
| ** | <i>Shows index tracking ETFs/ETNs and Unit Trusts only, and excludes Single Stock Tracking ETNs. Investment performance details of Single Stock ETNs are on pages 9 and 10.</i> | | | | |



MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS

For Period Ended 30 November 2022

(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 | 14,92% | 13,60% | 7,32% | 11,74% | 19,31% | 15,98% | 8,90% | 9,25% | 10,78% |
| 1Invest Top 40 | 14,79% | 13,34% | 7,07% | 11,18% | 18,81% | 15,58% | 8,32% | 8,71% | 10,13% |
| 1Invest Swix 40 | 11,27% | 11,48% | 5,64% | 12,66% | 14,27% | 11,50% | 4,41% | 5,91% | 8,81% |
| FNB Top 40 Portfolio | 14,85% | 11,48% | 4,38% | 7,41% | 16,84% | 14,32% | 7,93% | 8,47% | 10,15% |
| Satrix 40 Portfolio | 14,81% | 13,50% | 7,31% | 11,60% | 19,11% | 15,75% | 8,73% | 9,01% | 10,44% |
| Satrix SWIX Top 40 Portfolio | 12,47% | 11,24% | 5,31% | 12,24% | 13,88% | 11,20% | 4,33% | 5,85% | 8,78% |
| Sygnia Itrix Top 40 | 14,58% | 13,19% | 7,10% | 11,20% | 18,72% | 15,43% | 8,48% | - | - |
| Sygnia Itrix SWIX 40 | 12,23% | 11,01% | 5,15% | 12,00% | 13,85% | 11,19% | 4,40% | - | - |
| Broad Equity Market Access: Other | | | | | | | | | |
| FTSE/JSE All Share Index | 12,82% | 12,07% | 6,52% | 11,07% | 19,48% | 14,82% | 8,40% | 9,04% | 10,53% |
| CoreShares S&P Top 50 | 12,22% | 12,10% | 6,60% | 12,52% | 21,36% | 15,71% | 9,46% | 9,82% | - |
| Satrix Capped All Share | 12,06% | 12,00% | 6,30% | 12,01% | - | - | - | - | - |
| JSE Equity Sector Exposure | | | | | | | | | |
| FNB MidCap | 2,02% | 5,09% | (1,14%) | 4,53% | 16,93% | 4,50% | 3,29% | 5,37% | 6,83% |
| Satrix FINI 15 | 4,56% | 9,65% | (0,08%) | 26,16% | 26,05% | 5,64% | 4,29% | 4,36% | 8,85% |
| Satrix Capped INDI | 16,71% | 9,10% | 17,71% | (0,72%) | 10,45% | 12,12% | 3,10% | 4,76% | 10,24% |
| Satrix RESI 10 | 16,08% | 22,28% | (1,69%) | 15,12% | 25,78% | 23,06% | 19,92% | 20,71% | 7,86% |



MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS

For Period Ended 30 November 2022

(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) | 0,50% | 1,43% | 2,71% | 4,79% | 4,18% | 4,60% | 554% | 5,98% | 5,87% |
| CoreShares PrefTrax | (4,05%) | 0,26% | 4,75% | 20,22% | 31,47% | 11,98% | 13,95% | 12,14% | 8,31% |
| Bond (fixed interest) | | | | | | | | | |
| Invest SA Bond | 3,08% | 2,14% | 1,19% | 6,17% | 8,01% | 7,60% | - | - | - |
| Absa NewFunds GOVI (Total Return) | 3,15% | 2,27% | 1,35% | 6,07% | 6,89% | 7,08% | 8,26% | 7,58% | 6,76% |
| Absa NewFunds ILBI (Inflation-Linked) (TR) | 1,42% | (2,26%) | (2,15%) | 6,36% | 9,35% | 6,87% | 5,24% | 3,87% | 4,64% |
| FNB Government Inflation Linked Bond | 0,85% | (3,49%) | (4,03%) | 3,66% | 7,98% | 6,00% | 4,8% | 3,46% | 4,30% |
| Satrix Inflation-Linked Bond | 1,61% | (2,19%) | (1,43%) | 8,78% | 10,55% | 7,78% | 5,90% | - | - |
| Satrix SA Bond | 3,19% | 2,26% | 1,27% | 12,13% | 9,96% | - | - | - | - |
| Listed Property | | | | | | | | | |
| SA Listed Property Index (SAPY) | 5,92% | 9,24% | 2,50% | 7,20% | 24,38% | (4,43%) | (6,68%) | (2,74%) | 2,69% |
| Invest SA Property | 5,84% | 9,02% | 2,34% | 6,51% | 23,67% | (4,87%) | (3,23%) | - | - |
| CoreShares SA Property Income | 5,09% | 8,67% | 2,41% | 7,86% | 26,34% | (4,00%) | - | - | - |
| Satrix Property | 4,74% | 6,49% | 0,16% | 2,94% | 23,02% | (7,88%) | (9,08%) | - | - |

MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS
For Period Ended 30 November 2022
(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. |
|--|----------------|-----------------|-----------------|---------------|-------------------------|-------------------------|-------------------------|-------------------------|--------------------------|
| Style / Smart Beta | | | | | | | | | |
| FTSE/JSE All Share Index | 12,82% | 12,07% | 6,52% | 11,07% | 19,48% | 14,82% | 8,40% | 9,04% | 10,53% |
| Absa NewFunds Equity Momentum Fund (TR) | 2,82% | 5,28% | (0,22%) | 5,22% | 12,92% | 6,66% | 4,75% | 5,55% | 8,31% |
| Absa NewFunds Low Volatility (TR) | (0,29%) | 2,98% | 4,11% | 9,94% | 9,28% | (1,52%) | - | - | - |
| Absa NewFunds Shari’ah Top 40 | 14,02% | 18,95% | (1,64%) | 14,68% | 23,06% | 16,02% | 10,93% | 10,44% | 6,77% |
| Absa NewFunds Value Equity (TR) | 4,72% | 9,85% | 6,57% | 19,59% | 29,57% | 12,80% | - | - | - |
| Absa NewFunds Volatility Managed Moderate Equity | 2,90% | 5,43% | (1,23%) | 9,00% | 10,85% | 3,51% | - | - | - |
| Absa NewFunds Volatility Managed Defensive | 1,87% | 3,26% | (0,91%) | 4,28% | 5,78% | 4,37% | - | - | - |
| Absa NewFunds Volatility Managed High Growth | 2,57% | 4,39% | (2,11%) | 8,36% | 17,15% | 1,06% | - | - | - |
| CoreShares S&P SA Dividends Aristocrat | 15,35% | 14,33% | 11,17% | 19,68% | 14,99% | 2,94% | 0,39% | 2,66% | - |
| CoreShares Scientific Beta Multi Factor | 12,52% | 9,50% | 6,80% | 16,74% | 19,25% | 8,27% | - | - | - |
| Satrix DIVI Plus | 7,90% | 10,40% | 4,78% | 23,45% | 30,67% | 18,89% | 13,10% | 14,19% | 10,01% |
| Satrix Inclusion & Diversity | 1,69% | 7,25% | (1,88%) | 14,42% | - | - | - | - | - |
| Satrix Momentum | 7,96% | 9,57% | 3,18% | 11,20% | 18,37% | 9,55% | - | - | - |
| Satrix Quality | 12,38% | 14,73% | 4,56% | 8,04% | 12,71% | 4,88% | 3,47% | - | - |
| “Balanced” Portfolios | | | | | | | | | |
| Absa NewFunds MAPPS – Protect | 6,04% | 4,08% | 1,88% | 8,46% | 10,13% | 8,51% | 5,24% | 5,35% | 6,60% |
| Absa NewFunds MAPPS – Growth | 9,85% | 8,25% | 3,81% | 10,25% | 11,87% | 9,87% | 4,64% | 5,67% | 7,77% |
| “Fundamental” Value | | | | | | | | | |
| Absa NewFunds S&P GIVI Top 50 | 12,68% | 13,27% | 14,56% | 20,92% | 18,01% | 9,63% | 3,59% | 2,35% | 5,29% |
| Satrix RAFI 40 Total Return | 11,56% | 14,82% | 6,85% | 23,28% | 30,43% | 17,35% | 10,37% | 11,73% | 10,10% |

MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS
For Period Ended 30 November 2022
(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. |
|---|----------------|-----------------|-----------------|----------------|-------------------------|-------------------------|-------------------------|-------------------------|--------------------------|
| Broad Equity Market Access | | | | | | | | | |
| MSCI World Index (Rands) | 0,68% | 4,06% | 7,31% | (5,07%) | 8,17% | 11,64% | 10,79% | 9,67% | 15,01% |
| Invest MSCI EM Asia Index Feeder | 12,93% | 0,97% | - | - | - | - | - | - | - |
| Invest MSCI World Index Feeder | 1,12% | 4,82% | 7,93% | (3,61%) | 10,10% | 13,36% | - | - | - |
| Invest S&P 500 Index Feeder | (0,43%) | 4,20% | 9,39% | (2,34%) | 13,55% | 16,44% | - | - | - |
| Cloud Atlas AMI Big50 ex-SA | (3,29%) | 17,60% | 7,93% | (11,12%) | (8,61%) | (15,84%) | (12,19%) | - | - |
| CoreShares Total World Feeder | 1,02% | 3,78% | 6,91% | (6,11%) | - | - | - | - | - |
| CoreShares S&P 500 | (3,71%) | (0,48%) | 4,26% | (7,54%) | 10,86% | 14,24% | 14,49% | - | - |
| FNB Global 1200 Equity Fund of Funds | (0,03%) | 2,98% | 5,53% | (6,12%) | 8,10% | 11,87% | 11,02% | - | - |
| Satrix MSCI China | 19,82% | (7,17%) | 0,15% | (24,21%) | 19,80% | - | - | - | - |
| Satrix MSCI Emerging Markets Feeder | 7,41% | (1,43%) | 1,86% | (12,11%) | (2,41%) | 5,97% | 4,10% | - | - |
| Satrix MSCI Emerging Markets ESG Enhanced | 8,00% | (1,65%) | 0,77% | (14,67%) | (4,87%) | - | - | - | - |
| Satrix MSCI India Feeder | (1,83%) | 2,30% | 17,84% | - | - | - | - | - | - |
| Satrix MSCI World Equity Feeder | (0,19%) | 3,45% | 6,71% | (5,43%) | 9,39% | 12,89% | 12,15% | - | - |
| Satrix MSCI World ESG Enhanced | 0,25% | 3,26% | 6,30% | (7,66%) | 7,70% | - | - | - | - |
| Satrix S&P 500 Feeder | (1,72%) | 2,94% | 8,35% | (4,02%) | 12,89% | 16,09% | 15,50% | - | - |
| Sygnia Itrix Eurostoxx 50 | 6,61% | 15,04% | 8,41% | (3,41%) | 5,48% | 6,86% | 5,84% | 6,21% | 11,47% |
| Sygnia Itrix FTSE 100 | 4,08% | 6,26% | 4,70% | 5,61% | 11,87% | 6,00% | 8,03% | 4,60% | 10,54% |
| Sygnia Itrix MSCI Emerging Markets 50 | 14,79% | (4,11%) | (2,61%) | (22,16%) | - | - | - | - | - |

MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS
For Period Ended 30 November 2022
(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 | 3,67% | 1,02% | 3,54% | (11,01%) | (2,42%) | 3,97% | 4,21% | 5,50% | 12,64% |
| Sygnia Itrix MSCI USA | (1,93%) | 2,38% | 7,77% | (6,60%) | 10,38% | 15,21% | 14,78% | 12,65% | 19,70% |
| Sygnia Itrix MSCI World | (0,23%) | 3,36% | 6,55% | (5,87%) | 8,73% | 12,58% | 11,95% | 11,30% | 16,65% |
| Sygnia Itrix S&P Global 1200 ESG | 0,47% | 3,50% | 6,41% | (4,58%) | - | - | - | - | - |
| Sygnia Itrix S&P 500 | (1,76%) | 2,91% | 8,33% | (4,05%) | 12,52% | 16,05% | 15,67% | - | - |
| Sygnia Itrix S&P New China Sectors | 14,88% | (9,15%) | 0,50% | - | - | - | - | - | - |
| Foreign Bonds | | | | | | | | | |
| Invest Global Government Bond Index Feeder | (1,58%) | (0,32%) | 2,68% | (11,83%) | (7,27%) | (0,59%) | - | - | - |
| Invest ICE US Treasury Short Bond Index Feeder | (4,66%) | - | - | - | - | - | - | - | - |
| Absa NewFunds S&P Namibian Bond | 1,78% | 2,73% | 3,77% | 9,00% | 6,71% | 8,61% | - | - | - |
| Cloud Atlas S&P Africa Sovereign Bond | (suspended) | | | | - | - | - | - | - |
| FNB US Dollar Custodian Certificate (10 Year) | (6,69%) | (3,01%) | 4,83% | (4,74%) | (1,88%) | 3,16% | 5,02% | - | - |
| FNB US Dollar Custodian Certificate (2 Year) | (6,47%) | (0,78%) | 7,52% | 1,35% | 2,39% | 4,12% | 4,46% | - | - |
| FNB World Government Bond | (2,74%) | (1,41%) | 0,17% | (15,54%) | (9,25%) | (1,98%) | - | - | - |
| Satrix Global Aggregate Bond | (2,48%) | (1,25%) | 1,91% | (11,68%) | (6,33%) | - | - | - | - |
| Foreign Listed Property | | | | | | | | | |
| Invest Global REIT Index Feeder | 0,97% | (1,70%) | 0,00% | (8,82%) | 9,08% | 2,06% | - | - | - |
| Absa NewFunds Reitway Global Property | 0,45% | (5,91%) | (6,55%) | (15,83%) | - | - | - | - | - |
| CoreShares S&P Global Property | 1,06% | (4,36%) | (2,61%) | (12,89%) | 5,29% | 2,18% | 4,91% | - | - |
| Sygnia Itrix Global Property | 1,03% | (4,50%) | (2,60%) | (12,80%) | 5,73% | 2,83% | 5,40% | - | - |

MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS
For Period Ended 30 November 2022
(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 | 2,10% | 4,96% | - | - | - | - | - | - | - |
| Invest S&P 500 Info Tech Index Feeder | (0,63%) | 1,32% | 6,53% | (12,36%) | 11,47% | 22,06% | - | - | - |
| CoreShares S&P Global Dividend Aristocrat | 1,55% | 4,59% | 7,54% | 2,40% | 9,78% | 9,54% | - | - | - |
| Satrix Global Infrastructure | (1,03%) | (4,60%) | 1,45% | 4,60% | - | - | - | - | - |
| Satrix Healthcare Innovation Feeder | (1,80%) | 4,12% | 12,65% | - | - | - | - | - | - |
| Satrix Nasdaq 100 | (2,18%) | (2,23%) | 4,24% | (20,66%) | 4,57% | 18,68% | - | - | - |
| Satrix Smart City Infrastructure Feeder | (0,98%) | 2,16% | - | - | - | - | - | - | - |
| Sygnia Itrix 4 th Industrial Revolution | (4,15%) | (2,67%) | 2,56% | (26,34%) | (5,73%) | 12,33% | - | - | - |
| Sygnia Itrix Solactive Healthcare 150 | (0,72%) | 9,88% | 12,02% | 8,87% | - | - | - | - | - |
| Sygnia Itrix Sustainable Economy | (0,62%) | - | - | - | - | - | - | - | - |
| COMMODITIES – ETFs | | | | | | | | | |
| Invest Gold | (0,10%) | 1,71% | 3,03% | 3,09% | 4,17% | 11,36% | 10,99% | 9,66% | - |
| Invest Palladium | (8,36%) | 11,37% | 0,36% | 11,09% | 7,76% | 5,21% | 17,68% | 21,72% | - |
| Invest Platinum | 1,11% | 21,17% | 17,00% | 14,79% | 7,61% | 9,51% | 5,96% | 5,19% | - |
| Invest Rhodium | (8,99%) | (4,02%) | (9,87%) | (0,12%) | (5,97%) | 34,98% | 59,10% | - | - |
| Absa NewGold | (0,07%) | 1,80% | 3,14% | 3,08% | 4,21% | 11,35% | 10,94% | 9,60% | 6,51% |
| Absa NewGold Palladium | (6,65%) | (9,58%) | 1,81% | 13,60% | (6,79%) | 5,91% | 18,08% | 22,07% | - |
| Absa NewPlat | 0,72% | 19,40% | 16,90% | 14,23% | 6,97% | 9,36% | 5,79% | 5,04% | - |
| FNB Krugerrand Custodian Certificate | (0,11%) | 1,72% | 3,07% | 3,24% | 4,28% | 11,38% | 10,67% | 9,45% | - |

MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS

For Period Ended 30 November 2022

(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. |
|---------------------------|----------------|-----------------|-----------------|---------------|-------------------------|-------------------------|-------------------------|-------------------------|--------------------------|
| COMMODITIES – ETNS | | | | | | | | | |
| Absa NewWave Platinum | 1,91% | 20,86% | 16,80% | 14,99% | 7,61% | 8,99% | 5,90% | 5,28% | 1,73% |
| Absa NewWave Silver | 5,06% | 17,28% | 6,97% | (0,56%) | 3,11% | 13,72% | 9,82% | 8,38% | 1,57% |
| Standard Bank Copper | 2,09% | 5,30% | (5,36%) | (7,96%) | - | - | - | - | - |
| Standard Bank Oil | (10,70%) | (6,07%) | (6,17%) | 63,24% | - | - | - | - | - |
| CURRENCIES – ETNS | | | | | | | | | |
| Absa NewWave EURO | (2,44%) | 3,89% | 5,38% | (2,97%) | (2,28%) | 2,99% | 1,71% | 2,09% | 4,36% |
| Absa NewWave Pound | (2,90%) | 3,44% | 4,39% | (3,79%) | (0,12%) | 2,76% | (0,63%) | - | 3,99% |
| Absa NewWave US Dollar | (6,21%) | 0,47% | 10,10% | 7,20% | 5,47% | 5,37% | 5,54% | 3,24% | 7,36% |

| 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 ETNs | | | | | | | | | |
| Activision Blizzard (Compo) | (4,72%) | (6,31%) | 2,43% | 29,82% | 1,26% | - | - | - | - |
| Activision Blizzard (Quanto) | 1,94% | (5,97%) | (5,69%) | 23,53% | (2,54%) | - | - | - | - |
| Adobe Inc (Compo) | (5,20%) | (12,76%) | (17,90%) | (49,96%) | (13,67%) | - | - | - | - |
| Adobe Inc (Quanto) | 1,68% | (12,25%) | (24,23%) | (52,33%) | (16,88%) | - | - | - | - |
| Alphabet Inc (Compo) | (5,30%) | (11,99%) | (9,12%) | (31,15%) | 7,71% | - | - | - | - |
| Alphabet Inc (Quanto) | 1,51% | (11,70%) | (16,17%) | (34,38%) | 3,73% | - | - | - | - |
| Amazon.com Inc (Compo) | (15,65%) | (27,73%) | (14,62%) | (45,91%) | (21,21%) | - | - | - | - |
| Amazon.com Inc (Quanto) | (9,68%) | (27,93%) | (21,35%) | (48,53%) | 24,14% | - | - | - | - |

MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS
For Period Ended 30 November 2022
(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 ETNs (cont.) | | | | | | | | | |
| Apple Inc (Compo) | (14,85%) | (11,09%) | 2,54% | (7,44%) | 13,26% | - | - | - | - |
| Apple Inc (Quanto) | (8,80%) | (10,53%) | (5,60%) | (11,87%) | 9,11% | - | - | - | - |
| Berkshire Hathaway Inc (Compo) | (1,91%) | (8,95%) | 5,15% | 17,03% | 20,54% | - | - | - | - |
| Berkshire Hathaway Inc (Quanto) | 5,00% | 9,15% | (3,24%) | 11,35% | 16,57% | - | - | - | - |
| Coca Cola Company (Compo) | (4,22%) | (0,40%) | 6,66% | 26,03% | 15,52% | - | - | - | - |
| Coca Cola Company (Quanto) | 2,52% | 0,16% | (0,87%) | 20,00% | 11,20% | - | - | - | - |
| Facebook Inc (Compo) | 2,94% | (30,76%) | (40,03%) | (65,62%) | 34,52% | - | - | - | - |
| Facebook Inc (Quanto) | 10,51% | (29,91%) | (44,35%) | (67,26%) | (36,90%) | - | - | - | - |
| Ford Motor Company (Compo) | (3,87%) | (10,70%) | 10,21% | (25,26%) | 33,63% | - | - | - | - |
| Ford Motor Company (Quanto) | 2,99% | (10,24%) | 1,59% | (28,84%) | 23,34% | - | - | - | - |
| Goldman Sachs Group Inc (Compo) | 4,01% | 14,02% | 28,58% | 7,52% | 33,83% | - | - | - | - |
| Goldman Sachs Group Inc (Quanto) | 11,42% | 14,65% | 18,43% | 2,32% | 28,75% | - | - | - | - |
| JP Morgan Chase and Co (Compo) | 0,41% | 18,61% | 13,87% | (7,75%) | 11,87% | - | - | - | - |
| JP Morgan Chase and Co (Quanto) | 7,51% | 19,19% | 4,94% | (12,20%) | 7,68% | - | - | - | - |
| McDonalds Corporation (Compo) | (7,83%) | 6,53% | 19,60% | 18,62% | 17,68% | - | - | - | - |
| McDonalds Corporation (Quanto) | (1,35%) | 6,98% | 10,20% | 12,94% | 13,34% | - | - | - | - |
| Microsoft Corporation (Compo) | (3,23%) | (7,33%) | (3,32%) | (22,86%) | 11,05% | - | - | - | - |
| Microsoft Corporation (Quanto) | 3,61% | (6,97%) | (10,73%) | (26,79%) | 6,98% | - | - | - | - |

Continued/...

MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS
For Period Ended 30 November 2022
(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 ETNs (cont.) | | | | | | | | | |
| Netflix Inc (Compo) | (12,07%) | 27,42% | 52,26% | (56,29%) | (21,56%) | - | - | - | - |
| Netflix Inc (Quanto) | (5,88%) | 27,10% | 40,57% | (58,38%) | 24,45% | - | - | - | - |
| PayPal Holdings Inc (Compo) | (17,04%) | (15,83%) | (4,49%) | (57,29%) | (37,34%) | - | - | - | - |
| PayPal Holdings Inc (Quanto) | (11,27%) | (16,00%) | (12,30%) | (59,35%) | (39,71%) | - | - | - | - |
| Tesla Inc (Compo) | (22,80%) | (34,37%) | (22,16%) | (49,66%) | 0,89% | - | - | - | - |
| Tesla Inc (Quanto) | (17,33%) | (34,00%) | (28,29%) | (52,08%) | (2,85%) | - | - | - | - |
| Visa Inc, Class A (Compo) | (6,18%) | 3,83% | 7,55% | 13,11% | 4,20% | - | - | - | - |
| Visa Inc, Class A (Quanto) | 0,47% | 4,31% | (0,93%) | 7,79% | 0,24% | - | - | - | - |
| FNB – Index Trackers | | | | | | | | | |
| iShares Global Clean Energy Index (Compo) | 3,09% | (7,68%) | (11,54%) | (7,76%) | - | - | - | - | - |
| iShares Global Clean Energy Index (Quanto) | 10,19% | (7,35%) | 2,83% | (12,52%) | - | - | - | - | - |
| iShares Global Water Index (Compo) | (1,98%) | 2,16% | 7,59% | (13,74%) | - | - | - | - | - |
| iShares Global Water Index (Quanto) | 5,05% | 2,83% | (0,68%) | (17,80%) | - | - | - | - | - |
| iShares Core MSCI World Index ETF (Compo) | (2,07%) | 1,07% | 3,00% | (9,35%) | 6,70% | - | - | - | - |
| iShares Core MSCI World Index ETF (Quanto) | 4,85% | 1,69% | (4,98%) | (13,91%) | 2,73% | - | - | - | - |
| UBS MSCI World Socially Responsible Index (Compo) | (1,54%) | 0,42% | 1,91% | (17,91%) | - | - | - | - | - |
| UBS MSCI World Socially Responsible Index (Quanto) | 5,51% | 1,08% | (6,13%) | (22,04%) | - | - | - | - | - |

MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS
For Period Ended 30 November 2022
(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-) | | | | | | | | | |
| Actively Managed ETNs | | | | | | | | | |
| UABSPA – Absa (Global Equity) | (1,84%) | 0,05% | 2,49% | (8,67%) | 3,78% | 8,29% | - | - | - |
| UPCHPA – Absa (Global Equity) | (0,68%) | 0,16% | 2,72% | (6,72%) | 3,27% | 4,96% | - | - | - |
| UABCPA – Ambro Capital (Global Unicorn Equity) | (8,90%) | (11,17%) | (2,66%) | (47,47%) | (20,68%) | 2,90% | - | - | - |
| UEFPCA – Efficient Group (Global Equity) | (0,05%) | 1,79% | 3,09% | (14,15%) | (1,46%) | 4,57% | - | - | - |
| UEFPCB - Efficient Group (SA Equity) | 6,99% | 6,35% | 6,01% | 5,36% | 7,12% | 2,40% | - | - | - |
| UEXGEP – Excelsia (Global Equity) | 0,00% | 0,00% | 0,00% | (12,18%) | 2,83% | - | - | - | - |
| FNBGEG – FNB Equity Growth (Global Equity) | 2,09% | 0,92% | 6,41% | (8,97%) | (0,62%) | - | - | - | - |
| FNBGSE – FNB (Global Equity) | 1,09% | 1,03% | 2,30% | (3,94%) | 7,14% | - | - | - | - |
| UMMIEA – Momentum (Global Equity) | 2,28% | 1,77% | 0,94% | (6,76%) | 0,57% | 2,75% | - | - | - |
| UMMIEB – Momentum (Global Equity) | 2,25% | 1,89% | 1,19% | (6,04%) | 1,04% | 3,12% | - | - | - |
| UMMIES – Momentum (World Islamic) | 1,23% | 4,84% | 5,52% | (9,95%) | 1,79% | 7,72% | - | - | - |
| UOMWPA – Old Mutual Wealth | (2,94%) | (1,52%) | 2,24% | (19,68%) | 4,39% | 11,01% | - | - | - |
| URETGP – Reitway (Global Property) | (3,11%) | (8,99%) | (7,65%) | (19,32%) | 3,68% | - | - | - | - |
| USQCPA – Strategiq (Global Equity) | 0,06% | (3,62%) | (1,33%) | (21,39%) | (1,40%) | 8,41% | - | - | - |
| Themed Index Tracking ETNs | | | | | | | | | |
| UWORLD MSCI World Net Total Return Index | (0,24%) | 1,79% | 4,25% | (3,85%) | - | - | - | - | - |
| UBSSNP S&P 500 Net Total Return Index | (1,83%) | 0,39% | 5,11% | (7,58%) | - | - | - | - | - |
| UBSSXF EURO STOXX 50 Net Total Return Index | 7,72% | 15,89% | 8,85% | (4,18%) | - | - | - | - | - |
| UESGWL MSCI World ESG Leaders Net Total Return Index | (1,05%) | 1,58% | 3,61% | (9,45%) | - | - | - | - | - |
| UBSUKX FTSE 100 Index | 0,00% | 0,72% | (0,68%) | 0,25% | - | - | - | - | - |

MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS
For Period Ended 30 November 2022
(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. |
|--|----------------|-----------------|-----------------|---------------|-------------------------|-------------------------|-------------------------|-------------------------|--------------------------|
| UBSNDX Nasdaq-100 Net Total Return Index | (0,17%) | (2,71%) | 3,02% | (22,21%) | - | - | - | - | - |
| UBNDDU MSCI USA Net Total Return Index | (2,09%) | (0,01%) | 4,78% | (9,72%) | - | - | - | - | - |
| UJAPAN MSCI Japan Net Total Return Index | - | - | - | - | - | - | - | - | - |
| UBTECU Solactive Fintech 20 Net Total Return Index | (7,85%) | (8,07%) | (3,33%) | (35,50%) | - | - | - | - | - |
| UBFAMU Solactive Global Family-Owned Companies Total Return Index | 0,85% | 3,62% | 6,00% | (1,22%) | - | - | - | - | - |
| UBDATA Solactive Big Data Net Total Return Index | (5,69%) | (5,61%) | (7,98%) | (41,51%) | - | - | - | - | - |
| UBROBO Solactive Robotics and Drones Net Total Return Index | (2,33%) | (1,41%) | 1,75% | 30,67% | - | - | - | - | - |
| UBDAUD S&P 500 Dividend Aristocrats Net Total Return Index | 1,95% | 3,78% | 10,39% | 6,33% | - | - | - | - | - |
| UBLVHD S&P 500 Low Volatility High Dividend Net Total Return Index | 1,04% | 0,11% | 2,64% | 13,25% | - | - | - | - | - |
| UBRAIC S&P Kensho New Economy RAIC Net Total Return Index | 0,68% | (1,00%) | 10,15% | (21,28%) | - | - | - | - | - |
| UBGURU Solactive Guru Net Total Return Index | (1,49%) | (1,80%) | 4,61% | (23,09%) | - | - | - | - | - |
| UEMERG MSCI Emerging Market Net Total Return Index | 7,54% | (2,05%) | 0,82% | (12,56%) | - | - | - | - | - |

Source: etfSA.co.za / Profile Media – Funds Data (30/11/2022)

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MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS

For Period Ended 30 November 2022 (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) | 14,92% | 13,60% | 11,74% | 15,98% | 8,90% | 10,70% |
| Invest ALSI 40 Fund | 14,93% | 13,54% | 11,08% | 15,54% | 8,28% | 10,26% |
| Camissa Top 40 Tracker Fund | 14,60% | 11,23% | 9,90% | 16,20% | 8,64% | 10,12% |
| Satrix Equally Weighted Top 40 Index Fund | 9,05% | 12,65% | 15,39% | 16,06% | 7,52% | 7,29% |
| Satrix Top 40 Index Fund | 14,82% | 13,40% | 11,03% | 15,08% | 8,12% | - |
| Sygnia Top 40 Index Fund | 14,70% | 11,30% | 11,14% | 15,01% | 7,97% | - |
| Sygnia SWIX Index Fund | 10,26% | 7,86% | 10,81% | 10,45% | 4,32% | - |
| BOND INDEX TRACKING UNIT TRUSTS (Total Return) | | | | | | |
| Invest ALBI Tracker Fund | 3,10% | 2,04% | 5,77% | 6,95% | 8,29% | - |
| Invest Inflation-Linked Bond Tracker Fund | 0,91% | (2,94%) | 5,32% | 6,40% | 4,81% | - |
| Absa Bond Index Fund | 3,12% | 2,16% | 6,14% | 7,26% | - | - |
| Satrix Bond Index Fund | 3,10% | 2,09% | 5,85% | 6,86% | 8,26% | - |
| Sygnia All Bond Index Fund | 3,42% | 1,97% | 6,64% | 7,17% | 8,43% | - |
| PROPERTY INDEX TRACKING UNIT TRUSTS (Total Return) | | | | | | |
| FTSE/JSE SA Listed Property Index (SAPY) | 5,92% | 9,24% | 7,20% | (4,43%) | (6,68%) | 2,69% |
| Satrix Property Index Fund | 5,85% | 9,11% | 6,38% | (4,82%) | (7,15%) | 2,16% |
| Mutual & General Enhanced SA Property Tracker Fund | 5,82% | 8,31% | 6,64% | (4,95%) | (7,40%) | 2,36% |
| Sygnia Listed Property Index Fund | 5,65% | 8,22% | 7,12% | (5,01%) | (7,26%) | - |

MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS
For Period Ended 30 November 2022 (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) | 12,82% | 12,07% | 11,07% | 14,82% | 8,40% | 10,53% |
| Invest Index Fund | 10,09% | 9,94% | 11,94% | 12,47% | 5,47% | 8,62% |
| Gryphon All Share Tracker Fund | 13,00% | 10,58% | 12,06% | 14,61% | 7,88% | 10,12% |
| Satrix ALSI Index Fund | 12,77% | 11,94% | 10,65% | 14,25% | 7,78% | 9,78% |
| Satrix RAFI 40 Index Fund | 11,35% | 12,54% | 19,20% | 16,15% | 9,78% | 9,65% |
| Satrix Momentum Index Fund | 8,01% | 9,55% | 11,03% | 9,32% | 4,40% | - |
| Old Mutual RAFI 40 Index Fund | 11,36% | 10,92% | 19,36% | 16,35% | 9,85% | 9,89% |
| Satrix Balanced Index Fund | 5,08% | 5,54% | 6,04% | 10,40% | 7,31% | - |
| Satrix Low Equity Balanced Index Fund | 2,89% | 2,06% | 3,46% | 7,97% | 6,35% | - |
| Satrix Dividend Plus Index Fund | 7,87% | 10,29% | 22,90% | 18,65% | 12,74% | 9,59% |
| Sygnia Dividend Index Fund | 7,95% | 9,05% | 23,14% | 18,89% | 13,04% | - |

MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS
For Period Ended 30 November 2022 (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) | 0,68% | 4,06% | (5,07%) | 11,64% | 10,77% | 15,01% |
| 1invest S&P 500 Index Feeder Fund | (0,46%) | 4,10% | (2,52%) | 16,09% | - | - |
| 1invest S&P 500 Info Tech Feeder Fund | (0,62%) | 1,31% | (12,19%) | 21,55% | - | - |
| 1invest MSCI World Index Feeder Fund | 1,12% | 4,82% | (3,61%) | 13,36% | - | - |
| 1invest Global Govt. Bond Index Feeder | (1,58%) | (0,32%) | (11,83%) | (0,59%) | - | - |
| 1invest Global REIT Index Feeder | 0,97% | (1,70%) | (8,82%) | 2,06% | - | - |
| Old Mutual FTSE RAFI All World Index Fund | (0,66%) | 3,97% | 0,90% | 10,52% | 8,51% | 13,96% |
| Satrix MSCI World Equity Index Feeder Fund | (0,92%) | 0,18% | (9,50%) | 10,89% | 10,72% | - |
| <i>Source: etfSA.co.za / Profile Media – Funds Data (30/11/2022)</i> | | | | | | |

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