

## APRIL'S HIGHLIGHTS

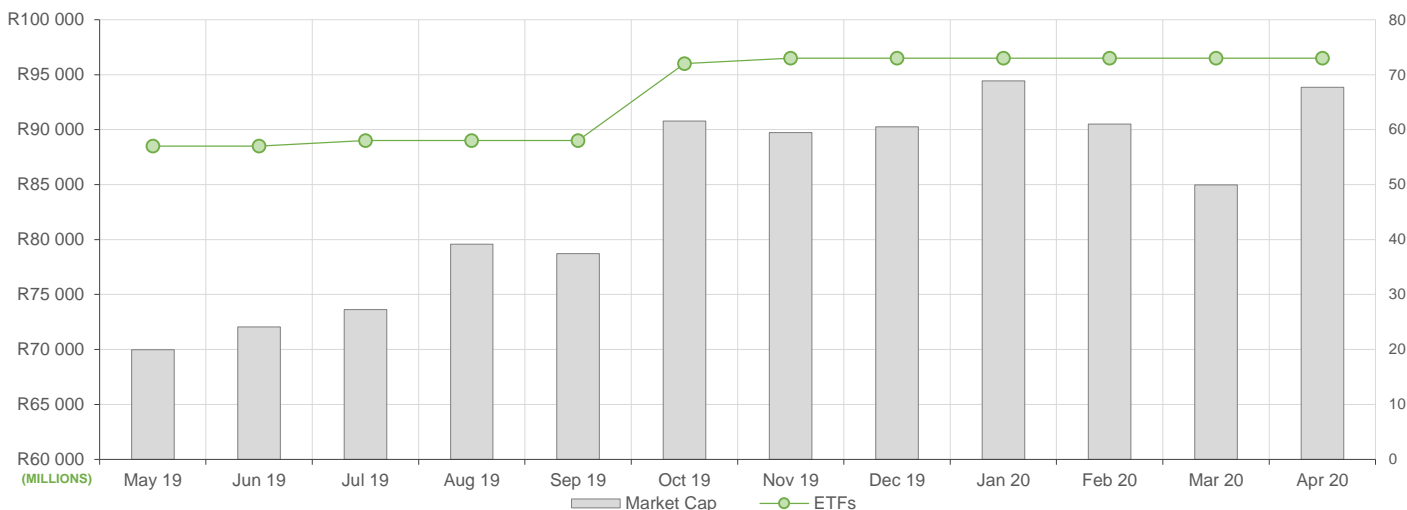
April reflected a slightly more subdued month for the South African ETF market, here is what we have seen:

- ETF Market Capitalization increased month on month by 10% driven largely by increased creations in gold bullion ETFs and positive ETF performance across most asset classes.
- ETF unit redemptions were mostly evident in the platinum ETFs and some offshore equity ETFs.
- Month on month ETF value traded appeared to settle at some level of "normality", though still elevated compared to 2019's activity. In excess of R9bn ETF value traded on the market, again much of which was attributed to commodity based ETF activity.
- Month on Month ETF returns were mostly in positive territory, across most asset classes.

## NEW LISTINGS AND DELISTINGS

ETF	CODE	ISSUER	EVENT	DATE
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## MARKET CAPITALISATION ANALYSIS | Total Industry



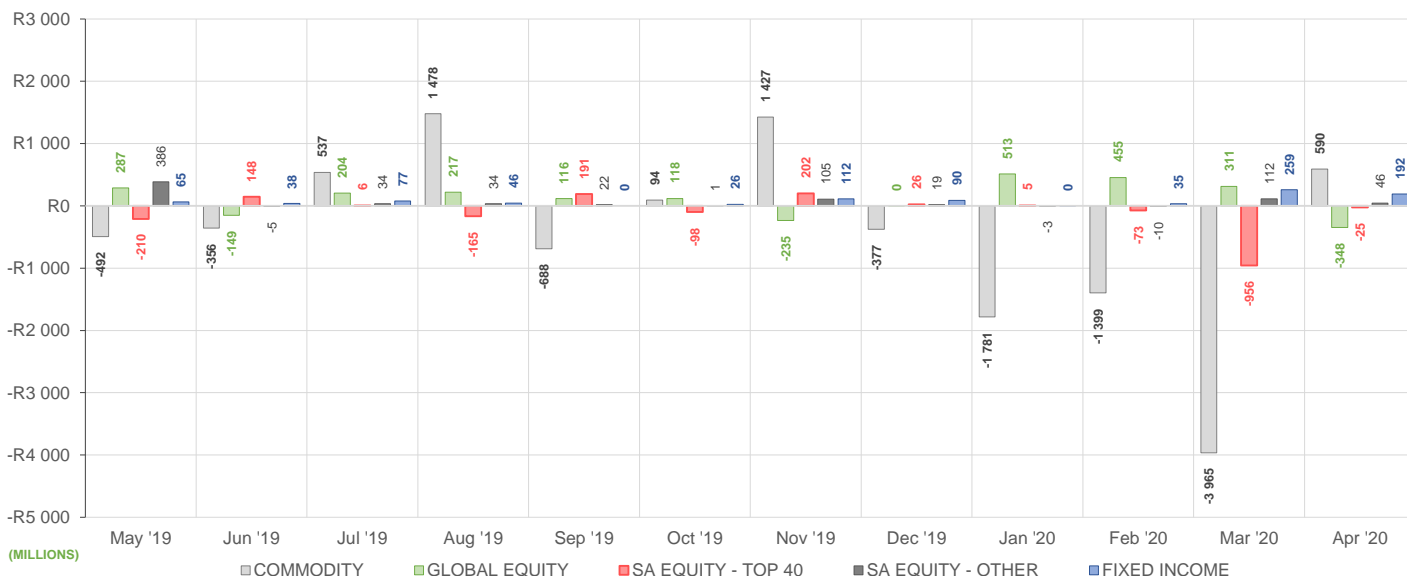
## NET DAILY EXCHANGE CREATIONS AND REDEMPTIONS | Top & Bottom Five ETFs

TOP 5 INSTRUMENTS	CODE	TOTAL DAILY CREATIONS	TOTAL DAILY REDEMPTIONS	NET MONTHLY CREATIONS
1invest Gold	ETFGLD	R1 267 274 500	---	R1 267 274 500
NewGold	GLD	R1 034 917 500	---	R1 034 917 500
1invest Palladium	ETFPLD	R343 946 875	-R205 872 750	R138 074 125
NewFunds GOVI	NFGOVI	R123 230 000	---	R123 230 000
Satrix Nasdaq 100	STXNDQ	R60 975 500	---	R60 975 500

BOTTOM 5 INSTRUMENTS	CODE	TOTAL DAILY CREATIONS	TOTAL DAILY REDEMPTIONS	NET MONTHLY CREATIONS
Sygnia Itrix MSCI US	SYGUS	---	-R70 439 100	-R70 439 100
Sygnia Itrix MSCI World	SYGWD	---	-R231 607 515	-R231 607 515
Sygnia Itrix EUROSTOXX50	SYGEU	---	-R248 782 896	-R248 782 896
1invest Platinum	ETFPLT	---	-R259 915 500	-R259 915 500
NewPlatinum	NGPLT	R63 295 000	-R1 653 882 000	-R1 590 587 000

Considers the daily update to total number of issued units listed on the exchange over the calendar month, with Creations representing a day-on-day increase in total number of listed units, and Redemptions representing a decrease. An average day-on-day price is used to estimate the ZAR value of each net daily movement. No secondary market transactions are considered.

## NET MONTHLY EXCHANGE CREATIONS AND REDEMPTIONS



## MONTHLY ETF PERFORMANCE | Top & Bottom Five ETFs

TOP 5 INSTRUMENTS	CODE	TOTAL RETURN	VOLATILITY	MAX DRAW DOWN
Satrix RESI	STXRES	21.76%	15.05%	-8.93%
NewFunds Equity Momentum	NFEMOM	18.42%	10.52%	-6.01%
Sygnia Itrix 4th Industrial Rev	SYG4IR	17.83%	11.34%	-3.91%
NewFunds S&P GIVI SA Top 50	GIVISA	17.79%	10.09%	-5.51%
NewFunds Shari'ah	NFSH40	17.13%	17.07%	-6.34%

BOTTOM 5 INSTRUMENTS	CODE	TOTAL RETURN	VOLATILITY	MAX DRAW DOWN
NewFunds VM Mod Equity	NFEMOD	1.00%	0.55%	0.00%
Satrix Property	STXPRO	0.21%	18.05%	-18.71%
NewPalladium	NGPLD	-16.20%	16.87%	-16.55%
1invest Palladium	ETFPLD	-16.72%	16.06%	-16.85%
1invest Rhodium	ETFRHO	-26.94%	27.81%	-34.21%

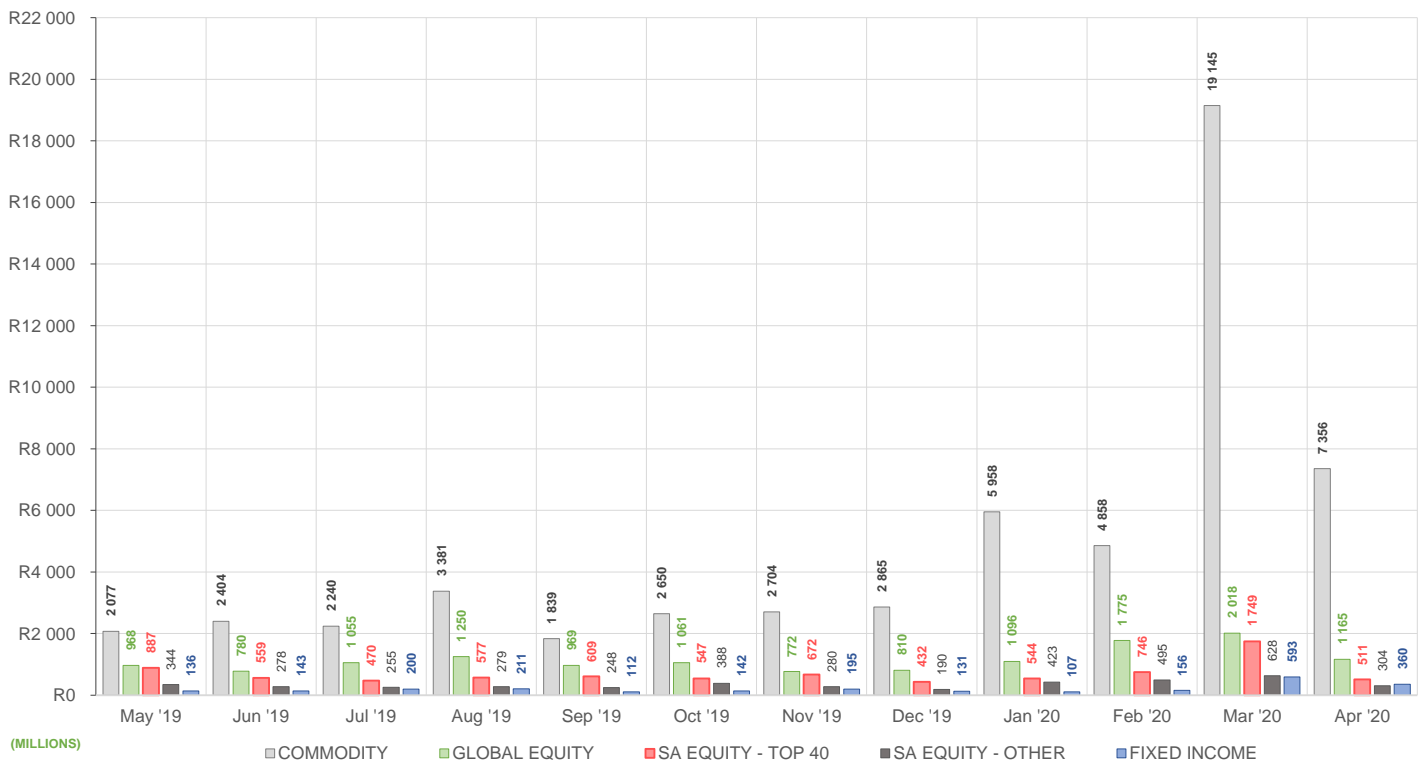
## ROLLING 12-MONTH ETF PERFORMANCE | Top & Bottom Five ETFs

TOP 5 INSTRUMENTS	CODE	TOTAL RETURN	VOLATILITY	MAX DRAW DOWN
NewPalladium	NGPLD	79.98%	44.76%	-37.18%
NewGold	GLD	69.48%	21.22%	-11.23%
KR Custodial Certificate	KCCGLD	69.02%	168.84%	-52.92%
1invest Rhodium	ETFRHO	65.72%	83.72%	-68.28%
Satrix Nasdaq 100	STXNDQ	47.77%	24.00%	-17.91%

BOTTOM 5 INSTRUMENTS	CODE	TOTAL RETURN	VOLATILITY	MAX DRAW DOWN
NewFunds Equity Value	NFEVAL	-31.21%	29.88%	-48.97%
Satrix FINI	STXFIN	-36.70%	36.53%	-54.18%
1invest SA Property	ETFSAP	-45.20%	63.09%	-59.84%
CoreShares SA Property	CSPROP	-46.77%	33.37%	-58.99%
Satrix Property	STXPRO	-51.14%	38.44%	-61.43%

Total Return is the monthly/annual performance incorporating price performance and immediate reinvestment of dividends. Volatility is the based on daily price standard deviation and presented as a monthly/annual volatility. Maximum draw down measures the worst case return outcome for an investor over the course of the period – based on purchase and subsequent sale timing that results in the largest loss of capital.

## MONTHLY VALUE TRADED FOR ALL ETFs



## MONTHLY ETF TRADE STATISTICS | Top & Bottom Five Funds

TOP 5 INSTRUMENTS	CODE	VOLUME	VALUE	TRADES	LIQUIDITY
NewGold	GLD	11 671 696	R3 381 405 058.00	9 102	16.04%
NewPlatinum	NGPLT	13 718 534	R1 864 855 435.00	3 314	18.29%
Satrix 40	STX40	8 114 527	R357 595 524.80	4 762	5.02%
Sygnia Itrix MSCI World	SYGWD	6 172 627	R213 717 348.60	1 764	2.58%
Satrix DIVI	STXDIV	17 817 984	R31 524 202.61	777	2.74%

BOTTOM 5 INSTRUMENTS	CODE	VOLUME	VALUE	TRADES	LIQUIDITY
KR Custodial Certificate	KCCGLD	390	R12 430 565.00	73	1.24%
Dollar Custodial Certificate	DCCUSD	5 882	R11 809 993.20	111	6.92%
2YR Dollar Custodial Certificate	DCCUS2	2 153	R4 201 739.29	123	2.83%
NewFunds VM Def Equity	NFEDEF	5 091	R47 757.60	10	0.10%
Cloud Atlas AMI RealEstate ex-SA	AMIRE	251	R7 823.04	19	0.90%

Volume, Value and Trades are the aggregate counts of all trade activity in the ETF for the month on the JSE equity market. This includes central order book and reported trades, but excludes creations and redemptions. Liquidity is the total volume traded expressed as a percentage of the number of listed instruments for the ETF as at the end of the month.



# MONTHLY DETAILED ETF INFORMATION

## SA EQUITY | TOP 40

Prices in Rands | In Rands | Values in Mn's | in 000's | in Mn's |

INVEST	CODE	START	LOW	HIGH	END	1M %	DISTRIBUTION	MCAP OPEN	MCAP CLOSE	VOL	VALUE	TRADES
Invest SWIX 40	ETFSWX	8.54	8.41	9.79	9.72	13.82	0.04	1483.75	1701.88	0.24	2.12	94.00
Invest Top 40	ETFT40	41.19	40.04	47.35	46.56	13.04	0.34	531.58	606.47	0.11	4.80	235.00
<b>ASHBURTON</b>												
Ashburton Top 40	ASHT40	42.45	39.80	49.30	46.67	9.94	0.27	1202.96	1275.88	2.52	110.56	397.00
<b>SATRIX MANAGERS</b>												
Satrix 40	STX40	40.93	39.73	47.99	46.59	13.83	0.28	6642.61	7528.57	8.11	357.60	4762.00
Satrix SWIX Top 40	STXSWX	8.48	8.34	9.90	9.73	14.74	0.03	287.63	330.02	0.49	4.49	163.00
<b>SYGNIA ITRIX</b>												
Sygnia Itrix SWIX 40	SYGSW4	8.58	8.41	9.94	9.79	14.10	--	170.67	199.63	0.21	1.97	58.00
Sygnia Itrix Top 40	SYGT40	41.51	40.55	47.80	47.21	13.73	--	203.39	252.56	0.26	11.96	122.00

## SA EQUITY | OTHER

Prices in Rands | In Rands | Values in Mn's | in 000's | in Mn's |

INVEST	CODE	START	LOW	HIGH	END	1M %	DISTRIBUTION	MCAP OPEN	MCAP CLOSE	VOL	VALUE	TRADES
Invest SA Property	ETFSAP	22.85	21.99	29.78	23.91	4.64	0.69	139.57	148.91	0.40	9.81	243.00
<b>ASHBURTON</b>												
Ashburton Mid Cap	ASHMID	5.21	4.80	6.55	5.44	4.41	0.05	283.94	307.36	5.14	27.12	458.00
<b>COESHARES</b>												
CoreShares DivTrax	DIVTRX	18.75	18.22	20.67	20.02	6.77	0.22	201.68	215.35	0.36	7.15	179.00
CoreShares Top 50	CTOP50	17.85	17.24	20.50	20.08	12.49	0.16	1199.23	1349.05	0.61	11.63	253.00
CoreShares SciBeta M-FI	SMART	31.90	31.53	37.25	36.09	13.13	0.30	89.48	101.24	0.09	3.14	116.00
CoreShares PrefTrax	PREFTX	6.33	6.56	7.66	7.28	15.01	0.11	244.80	286.32	1.39	10.05	290.00
CoreShares SA Property	CSPROP	7.35	6.94	9.25	7.55	2.72	0.20	177.29	182.12	2.44	18.65	576.00
<b>ABSA NEWFUNDS</b>												
NewFunds Equity Momentum	NFEMOM	28.02	27.34	33.15	32.78	16.99	0.37	209.88	245.53	0.62	19.86	121.00
Newfunds MAPPs Growth	MAPPSG	18.17	18.20	20.59	20.31	11.78	0.14	32.83	36.69	0.07	1.40	56.00
Newfunds MAPPs Protect	MAPPSP	33.46	33.37	36.39	36.11	7.92	0.32	37.10	40.04	0.01	0.39	34.00
NewFunds S&P GIVI SA Top 50	GIVISA	29.59	30.85	35.11	34.49	16.56	0.34	60.87	70.95	0.05	1.62	50.00
NewFunds Shari'ah	NFSH40	2.43	2.39	2.85	2.79	14.81	0.05	37.85	43.46	0.21	0.57	79.00
NewFunds Equity Value	NFEVAL	5.92	5.95	6.97	6.67	12.67	0.07	74.11	83.50	0.08	0.49	33.00
NewFunds Low Volatility	NFEVOL	7.41	7.55	8.51	8.10	9.31	0.08	90.05	98.43	0.04	0.27	35.00
NewFunds VM Def Equity	NFEDEF	9.34	9.31	9.40	9.38	0.43	0.06	48.42	48.63	0.01	0.05	10.00
NewFunds VM High Growth	NFEHGE	8.11	7.87	8.24	8.20	1.11	0.06	51.70	60.48	0.56	4.62	48.00
NewFunds VM Mod Equity	NFEMOD	8.48	8.46	8.54	8.52	0.47	0.04	47.19	47.41	0.38	3.21	16.00
<b>SATRIX MANAGERS</b>												
Satrix DIVI	STXDIV	1.63	1.60	1.89	1.83	12.27	0.02	1058.51	1192.04	17.82	31.52	777.00
Satrix FINI	STXFIN	9.43	9.00	11.21	10.54	11.77	0.01	452.05	536.88	5.33	53.52	1141.00
Satrix INDI	STXIND	62.18	60.44	68.68	67.46	8.49	0.12	1587.98	1712.71	0.58	38.35	423.00
Satrix Momentum	STXMMT	7.94	7.71	9.25	8.95	12.72	0.05	22.29	25.13	0.20	1.60	63.00
Satrix Property	STXPRO	7.28	6.81	8.90	7.12	-2.20	0.21	130.83	131.52	3.14	23.66	803.00
Satrix Quality SA	STXQUA	6.24	6.18	7.06	6.76	8.33	0.12	88.21	95.56	0.66	4.37	117.00
Satrix RAFI 40	STXRAF	10.53	10.38	12.48	11.91	13.11	0.05	672.63	765.54	1.50	16.95	261.00
Satrix RESI	STXRES	37.64	36.02	47.00	45.39	20.59	0.44	349.60	412.50	0.81	34.45	531.00
<b>GLOBAL EQUITY</b>												
Invest Global REIT	ETFGRE	17.14	16.40	19.84	18.56	8.28	0.20	108.48	112.28	0.67	12.42	155.00
Invest MSCI World	ETFWLD	45.01	41.36	51.95	50.60	12.42	--	83.81	97.00	0.04	1.71	130.00
Invest S&P 500	ETF500	233.46	225.12	275.00	266.30	14.07	--	35.00	39.92	0.03	7.44	317.00
Invest S&P 500 IT	ETF5IT	9.31	8.75	11.00	10.52	13.00	--	198.95	257.20	3.96	38.57	1071.00
<b>ASHBURTON</b>												
Ashburton Global Equity	ASHGEQ	49.16	46.64	59.00	55.00	11.88	--	612.98	694.60	0.49	25.63	603.00
<b>CLOUD ATLAS</b>												
Cloud Atlas AMI Big50 ex-SA	AMIB50	11.20	10.96	12.12	12.05	7.59	--	22.21	23.89	0.02	0.20	46.00
Cloud Atlas AMI RealEstate ex-SA	AMIRE	28.88	29.17	33.28	30.36	5.12	--	0.81	0.85	0.00	0.01	19.00
<b>COESHARES</b>												
CoreShares Global Property	GLPROP	37.19	35.96	42.25	40.41	8.66	0.36	477.86	519.23	1.05	41.68	409.00
CoreShares Global DivTrax	GLODIV	12.71	12.32	14.70	14.36	12.98	--	574.69	645.83	2.79	38.70	629.00
CoreShares S&P 500	CSP500	47.09	45.00	54.62	53.53	13.68	0.39	971.96	1104.89	0.75	37.86	823.00
<b>SATRIX MANAGERS</b>												
Satrix MSCI Emerging Markets	STXEMG	40.86	39.90	46.55	45.62	11.65	--	709.85	842.73	1.83	81.70	715.00
Satrix MSCI World Feeder	STXWDM	45.04	43.16	53.70	50.61	12.37	--	2876.71	3232.47	2.35	113.98	1196.00
Satrix Nasdaq 100	STXNDQ	80.08	76.78	95.50	92.09	15.00	--	970.64	1180.68	1.27	112.56	1381.00
Satrix S&P 500 Feeder	STX500	47.15	44.30	54.69	53.32	13.09	--	951.21	1113.00	1.14	58.45	966.00
<b>SYGNIA ITRIX</b>												
Sygnia Itrix 4th Industrial Rev	SYG4IR	27.59	26.24	32.93	32.51	13.09	--	546.50	692.72	1.61	49.00	772.00
Sygnia Itrix EUROSTOXX50	SYGEU	54.23	52.51	59.74	58.44	7.76	--	2673.72	2610.06	1.14	65.28	663.00
Sygnia Itrix FTSE 100	SYGUK	126.25	122.42	147.00	137.46	8.88	--	765.08	833.01	0.13	16.63	369.00
Sygnia Itrix Global Property	SYGPF	38.54	37.57	43.95	42.46	10.17	--	240.22	283.76	0.30	12.66	174.00
Sygnia Itrix MSCI Japan	SYGJP	13.93	13.40	15.61	15.01	7.75	--	754.61	769.59	1.25	18.17	341.00
Sygnia Itrix MSCI US	SYGUS	43.94	41.08	51.28	50.16	14.16	--	5054.15	5698.38	3.19	154.06	1339.00
Sygnia Itrix MSCI World	SYGWD	33.46	32.00	38.44	37.66	12.55	--	8235.76	9027.59	6.17	213.72	1764.00
Sygnia Itrix S&P 500	SYG500	47.43	45.02	55.12	53.93	13.70	--	1310.07	1489.60	1.26	64.21	578.00

# MONTHLY DETAILED ETF INFORMATION

## COMMODITIES

		Prices in Rands				In Rands		Values in Mn's		in 000's   in Mn's		
INVEST	CODE	START	LOW	HIGH	END	1M %	DISTRIBUTION	MCAP OPEN	MCAP CLOSE	VOL	VALUE	TRADES
1invest Gold	ETFGLD	281.49	272.50	326.91	306.39	8.85	--	2021.10	3456.08	4.20	1,354.69	510.00
1invest Palladium	ETFPLD	421.03	335.80	421.47	350.64	-16.72	--	534.31	555.43	0.12	43.41	200.00
1invest Platinum	ETFPLT	127.03	125.00	145.83	139.98	10.19	--	1801.92	1719.65	3.61	497.23	349.00
1invest Rhodium	ETFRHO	1710.00	1080.00	1750.00	1249.30	-26.94	--	324.14	236.81	0.03	38.81	632.00

FIRSTRAND BANK	CODE	START	LOW	HIGH	END	1M %	DISTRIBUTION	MCAP OPEN	MCAP CLOSE	VOL	VALUE	TRADES
KR Custodial Certificate	KCCGLD	29516.00	29573.00	34116.00	32131.50	8.86	--	930.20	1012.62	0.00	12.43	73.00

ABSA	CODE	START	LOW	HIGH	END	1M %	DISTRIBUTION	MCAP OPEN	MCAP CLOSE	VOL	VALUE	TRADES
NewGold	GLD	269.65	265.00	312.34	293.55	8.86	--	18653.83	21363.96	11.67	3,381.41	9102.00
NewPlatinum	NGPLT	126.58	122.75	144.73	137.63	8.73	--	10961.83	10322.25	13.72	1,864.86	3314.00
NewPalladium	NGPLD	417.33	339.06	417.73	349.73	-16.20	--	1126.66	944.16	0.43	163.57	316.00

## SA & GLOBAL FIXED INCOME

		Prices in Rands				In Rands		Values in Mn's		in 000's   in Mn's		
INVEST	CODE	START	LOW	HIGH	END	1M %	DISTRIBUTION	MCAP OPEN	MCAP CLOSE	VOL	VALUE	TRADES
1invest Govt Bond	ETFGGB	103.37	102.85	110.51	105.99	2.53	0.64	38.45	49.86	0.13	13.65	351.00
1invest SA Bond	ETFBND	66.18	64.24	71.00	68.97	4.22	0.89	13.24	13.79	0.24	15.68	203.00

ASHBURTON	CODE	START	LOW	HIGH	END	1M %	DISTRIBUTION	MCAP OPEN	MCAP CLOSE	VOL	VALUE	TRADES
Ashburton World Global Bond	ASHWGB	9.15	8.89	9.87	9.42	2.95	--	147.63	151.99	0.67	6.42	266.00
Ashburton Inflation	ASHINF	17.74	18.43	20.18	19.04	7.33	0.13	284.46	305.31	0.27	5.12	87.00

FIRSTRAND BANK	CODE	START	LOW	HIGH	END	1M %	DISTRIBUTION	MCAP OPEN	MCAP CLOSE	VOL	VALUE	TRADES
2YR Dollar Custodial Certificate	DCCUS2	1827.15	1852.60	2070.75	1876.20	2.68	--	84.05	142.59	0.00	4.20	123.00
Dollar Custodial Certificate	DCCUSD	1949.85	1936.50	2099.90	2006.95	2.93	--	165.74	170.59	0.01	11.81	111.00

ABSA NEWFUNDS	CODE	START	LOW	HIGH	END	1M %	DISTRIBUTION	MCAP OPEN	MCAP CLOSE	VOL	VALUE	TRADES
NewFunds TRACI 3-Month	NFTRCI	26.76	26.70	26.98	26.93	0.64	0.42	222.56	223.97	0.35	9.49	155.00
NewFunds GOVI	NFGOVI	62.68	60.99	69.94	65.46	4.44	0.43	1248.53	1434.83	4.48	285.98	1506.00
NewFunds ILBI	NFILBI	63.16	64.25	68.46	65.74	4.08	0.17	56.84	59.17	0.04	2.39	79.00
NewFunds Namibia Bond	NFNAMB	12.66	12.94	13.70	13.56	7.11	0.31	226.14	242.21	0.45	6.03	29.00

SATRIX MANAGERS	CODE	START	LOW	HIGH	END	1M %	DISTRIBUTION	MCAP OPEN	MCAP CLOSE	VOL	VALUE	TRADES
Satrix ILBI	STXILB	5.19	5.40	5.90	5.69	9.63	--	51.98	56.99	0.98	5.52	75.00

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The JSE's achievements escalate through to this year's 20th anniversary of the first ETF listing on the local Exchange Traded Fund (ETF) market. Today, the ETF market capitalization is close to R90bn with over 70 listed ETFs on the JSE Main Board.

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Contact the team: [listingontheJSE@jse.co.za](mailto:listingontheJSE@jse.co.za)

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