

State of the South African Exchange Traded Product (ETP) Industry

As at 31 December 2025

Mike Brown | Managing Director

etfSA.co.za

(Registered FSP No. 39217)

Director: M F Brown

ETFSA The Home of Exchange Traded Funds® is a registered trademark in the Republic of South Africa

51 West Street, Houghton, 2198

+27 10 446 0371

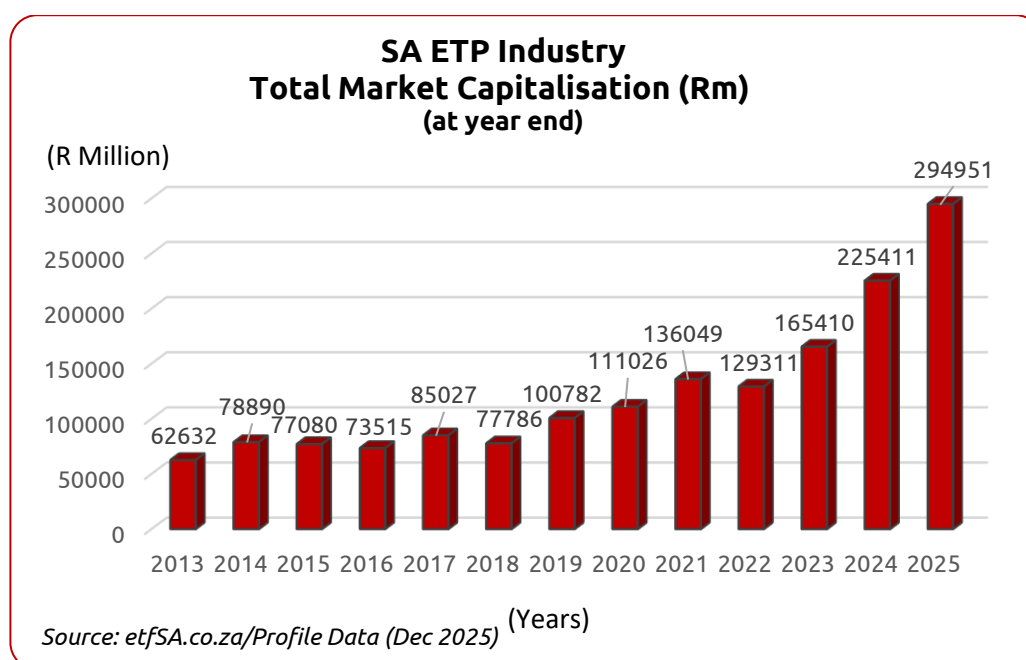
info@etfSA.co.za

etfSA.co.za

| | Page |
|---|------|
| 1. Industry Overview | 2 |
| 2. Number of ETPs in Issue | 3 |
| 3. New Capital Raised | 4 |
| 4. Snapshot of the SA ETP Industry as at 31 December 2025 | 8 |
| 5. Update on Issuing Houses | 10 |

1. Industry Overview

The total market capitalisation of all Exchange Traded Products, listed on the JSE, increased by R69 billion in 2025, or by 31% to R294.9 million at the end of the year.



The increase in the size of all ETFs, ETNs, AMCs and AMETFs, listed on the JSE, to date this year, comes from two areas:

- Capital raised of R19,6 billion from the issue of new products, or from the creation of new issues or fresh tranches of products already listed.
- The balance has stemmed from the favourable markets experienced in 2025 with equities, both local and global, bonds, commodities and other asset classes increasing in value through much of this year. Some 70% of the market capitalisation of the SA ETF industry is in products tracking or benchmarking, global markets or indices. So, with foreign markets significantly underperforming South African referenced assets, this factor did inhibit the overall growth of the industry last year.

2. Number of ETPs in Issue

Table A

| Number of Exchange Traded Products in Issue (end of period) | | | | | | | |
|--|------------|------------|------------|------------|------------|------------|------------|
| | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| Exchange Traded Funds (ETFs) | 73 | 78 | 86 | 95 | 92 | 91 | 89 |
| Exchange Traded Notes (ETNs) | 29 | 59 | 82 | 66 | 69 | 77 | 93 |
| Actively Managed Certificates (AMCs) | - | - | - | 22 | 44 | 60 | 72 |
| Actively Managed ETFs (AMETFs) | - | - | - | - | 6 | 26 | 37 |
| Totals | 102 | 137 | 168 | 183 | 211 | 254 | 291 |

Source: etfSA.co.za (Dec 2025).

The total number of ETP products, listed on the JSE, at the end of December 2025, was 291, compared with 254 at the end of 2024. The thirty seven new products have arisen predominantly from:

- The listing of 16 new single stock ETNs by FNB, which cover individual shares listed on the US stockmarkets. The range of securities that can be purchased in ETN form in either “compo” (rand based prices), or “quanto” (US dollar based), has now swelled to 29.
- Steady increases in the number of actively managed certificates (AMCs) and actively managed ETFs (AMETFs), so that this category of actively managed exchange traded products now accounts for 109 separate listings.

3. New Capital Raised

Table B

| New Capital Raised – December 2024 to December 2025 (Rm) | |
|--|-----------------|
| Exchange Traded Funds (ETFs) | 5 453.9 |
| Actively Managed Exchange Traded Funds (AMETFs) | 6 853.0 |
| Exchange Traded Notes (ETNs) | (116,1) |
| Actively Managed Certificates (AMCs) | 7 462.2 |
| Total | 19 653.0 |

Source: etfSA.co.za/Profile Data (Dec 2025).

For the year as a whole, R19 653,0 million was raised in new capital from the creation of additional ETP securities on the JSE.

For the first time, new capital raised by actively managed ETPs, namely AMCs, with R7 462 million, and AMETFs, with R6 853 million, exceeded the total new capital raised in ETFs. However, in the case of ETFs, the net new capital raised was significantly impacted by redemptions of commodity-based ETFs, during the second half of 2025.

For instance, Absa NewGold. Encountered net redemptions in securities in issue of R2 434 million for the NewGold ETF and R3 547 million for its platinum tracking ETF. Clearly, profit taking by many investors in gold and platinum took place, despite the fact that gold and other precious metal prices continued to rise during the course of the year and have continued to rise to date in 2026.

Table C

| New Capital Raised – Per Issuer House - 2025 | |
|--|-------------|
| Creations | (R million) |
| Satrix Managers (ETFs) | 11 275.5 |
| UBS (AMCs) | 5 600.0 |
| Prescient Managers (AMETFs) | 3 872.0 |
| Standard Bank (AMCs) | 1 750.0 |
| FNB (ETFs) | 1 202.7 |
| 10X (ETFs) | 758.5 |
| 1invest (ETFs) | 661.8 |
| Absa Capital (NewWave) (ETNs) | 309.2 |
| Net Redemptions | (R million) |
| Absa NewGold (ETFs) | (5 934.5) |
| Sygnia Itrix (ETFs) | (2 523.6) |
| FNB (ETNs) | (425.3) |

Source: ETFSA Quarterly Securities in Issue and New Capital Raised Survey (Dec 2025).

Table C summarises the new capital raised, or redeemed, over the past year, by individual Issuing Houses. The detailed data, for individual ETPs, is available in the quarterly survey of Securities In Issue and New Capital Raised, which is published on the ETFSA website.

Satrix leads the list, with R11 275 million new capital raised, for the additional issues of its ETFs already listed on the exchange. Only one new ETF, the **Satrix Global Property ETF**, which raised R906,8 million new capital, was listed by Satrix in 2025.

UBS is second in the capital raising log, with R5 600 million raised for new listings of actively managed certificates, as well as further tap tranche issues of some of its existing AMCs. This is a clear signal of interest in such actively managed products, which are finding increased support by both retail and institutional investors.

Backing this up, is the raising of a further R1 750 million by **Standard Bank** for its suite of listed AMCs.

On the negative side, significant profit taking in gold and platinum ETFs, led to a net redemption in capital of R5 934.5 million for **Absa Capital's NewGold** and **NewGold Platinum** ETFs.

Sygnia Itrix continued to record net redemptions in some of its ETFs, notably the foreign linked ETFs, which were impacted by the relatively poor performance of foreign markets, particularly in rand, during the course of this year.

FNB reduced the size of its index tracking ETFs, that are listed on the JSE, which could spotlight a shift from passively managed index tracking notes to actively managed AMC products.

Table D

| Individual ETPs - New Capital Raised in 2025 | |
|--|-------------|
| Creations | (R million) |
| Satrix MSCI World ETF | 2 578.3 |
| Satrix SA Capped All Share ETF | 2 029.5 |
| 1invest ICE US Treasury Bond ETF | 1 414.3 |
| Satrix S&P 500 ETF | 1 372.6 |
| 1invest Rhodium ETF | 1 116.4 |
| Satrix MSCI Emerging Markets ETF | 1 061.0 |
| 1invest Platinum ETF | 1 008.9 |
| Satrix Nasdaq 100 ETF | 930.9 |
| Satrix Global Property Feeder ETF | 906.6 |
| FNB S&P 500 Feeder ETF | 823.9 |
| Individual ETPs - Net Capital Redeemed in 2025 | |
| Redemptions | (R million) |
| Absa NewGold Platinum ETF | (3 546.6) |
| Absa NewGold ETF | (2 433.8) |
| 1invest Capped SWIX ETF | (1 826.0) |
| 1invest Gold ETF | (1 492.5) |
| Sygnia Itrix S&P 500 ETF | (947.5) |
| Sygnia Itrix MSCI World ETF | (878.6) |
| Sygnia Itrix Global Property ETF | (780.9) |
| <i>Source: ETFSA Quarterly Securities in Issue and New Capital Raised Survey (Dec 2025).</i> | |

Table D illustrates that Satrix was very successful in 2025, in raising new capital for many of its ETF issues. Interestingly, many of the new share listings were for global equity ETFs, which are tracked by Satrix products, despite these markets not doing particularly well. A stand-out in the successful raising of over R2 billion in funds from new listings is the **Satrix Capped SA All Share ETF**, which was a top performer in the SA equity space.

1invest was also successful in raising new capital for its **platinum and rhodium ETFs**, plus surprisingly, its **1invest ICE US Short-Term Treasury Bond ETF**, which is listed on the JSE, but tracks the yield and capital performance of up to one year US Treasury paper.

On the other side of the fence, Absa NewGold experienced substantial redemptions in its gold and platinum ETFs. It appears that many investors were not able to resist the temptation to take profits on the significant increases in the gold and platinum prices. To date, these positions do not appear to have been reinstated to benefit from the continuous rise in precious metal prices.

Sygnia Itrix has experienced substantial redemptions in some of its ETFs tracking global equity markets, which has not been the case for other issuers of ETFs tracking these particular indices.

Table E

| Individual AMCs and AMETFs - New Capital Raised in 2025 | |
|--|--------------------|
| Creations | (R million) |
| UBS Stanlib Strategy 4 Portfolio AMC | 3 000.0 |
| RealFin Fixed Income AMETF | 2 101.8 |
| UBS Stanlib Strategy 5 Portfolio AMC | 1 000.0 |
| TBI Global Targeted Yield Fund AMETF | 885.6 |
| UBS Private Client MidCap Opportunities AMC | 500.0 |
| Portfoliometrix Prescient Active Income AMETF | 463.8 |
| Standard Bank Melville Douglas SA Inc AMC | 400.0 |
| <i>Source: ETFSA Quarterly Securities in Issue and New Capital Raised Survey (Dec 2025).</i> | |

In addition to these particular examples, many other actively managed products, either listed on the JSE for the first time during the course of 2025, or raised additional tranche issues of products already listed in the market.

With 109 AMCs and AMETFs now listed on the JSE and with over R14 billion in new capital raised from such actively managed products on the JSE in 2025, this sector of the ETP business is clearly the big area of focus for many issuers and asset managers and further growth is expected in 2026.

4. Snapshot of the SA ETP Industry as at 31 December 2025

Table F

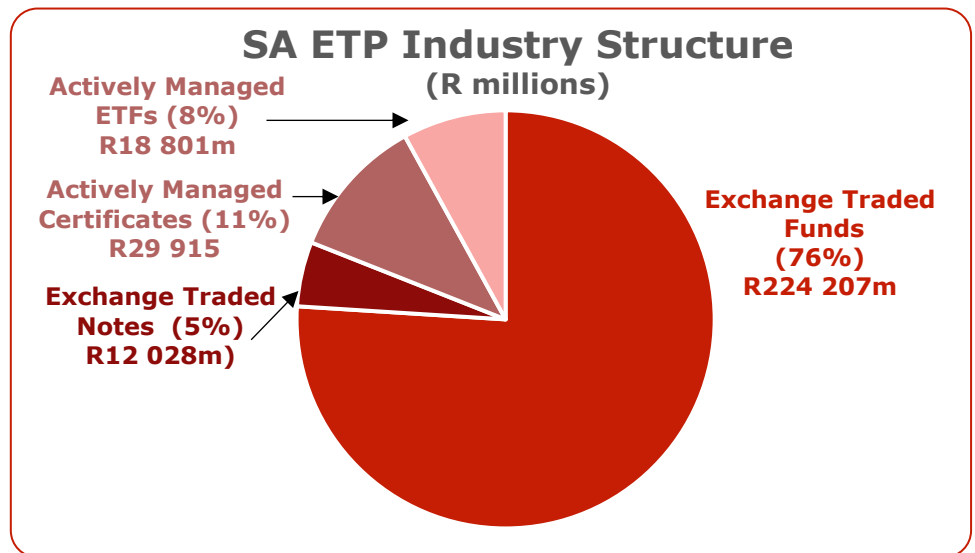
**The South African Exchange Traded Product Industry
(as at 31 December 2025)**

| | Issuer | Number of Products | | | | Value (Market Cap) of Shares in Issue (Rm) | | | | Total Market Capitalisation (Rm) |
|---------------|----------------------|--------------------|-----------|-----------|-----------|--|-----------------|-----------------|-----------------|----------------------------------|
| | | ETFs | ETNs | AMCs | AMETFs | ETFs | ETNs | AMCs | AMETFs | |
| 1. | Satrix Managers | 35 | - | - | - | 95 389.2 | - | - | - | 95 389.2 |
| 2. | Absa Capital | 3 | 5 | 1 | - | 46 931.2 | 2 784.3 | 152,2 | - | 49 867.7 |
| 3. | Sygnia Itrix | 11 | - | - | 3 | 44 021.1 | - | - | 3 198.3 | 47 219.4 |
| 4. | UBS | - | 22 | 51 | - | - | 929.0 | 24 079.6 | - | 25 008.6 |
| 5. | 10X | 10 | - | - | 2 | 16 781.9 | - | - | 2 972.1 | 19 754.0 |
| 6. | 1invest | 16 | - | - | - | 19 521.1 | - | - | - | 19 521.1 |
| 7. | FNB/FirstRand | 10 | 64 | - | - | 11 421.1 | 6 985.1 | - | - | 18 406.2 |
| 8. | Standard Bank | - | 2 | 20 | - | - | 1 330.1 | 5 683.2 | - | 7 013.3 |
| 9. | Prescient Management | 4 | - | - | 20 | 141.4 | - | - | 6 742.1 | 6 883.5 |
| 10. | RealFin | - | - | - | 1 | - | - | - | 2 135.0 | 2 135.0 |
| 11. | EasyETFs | - | - | - | 3 | - | - | - | 1 651.3 | 1 651.3 |
| 12. | 27Four | - | - | - | 4 | - | - | - | 1 190.9 | 1 190.9 |
| 13. | CoreSolutions | - | - | - | 1 | - | - | - | 705.9 | 705.9 |
| 14. | Arysteq | - | - | - | 1 | - | - | - | 103.1 | 103.1 |
| 15. | Allan Gray | - | - | - | 2 | - | - | - | 102.6 | 102.6 |
| Totals | | 89 | 93 | 72 | 37 | 234 207.0 | 12 028.5 | 29 915.0 | 18 801.3 | 294 951.8 |

Source: etfsa.co.za – Market Capitalisation – SA Industry Report (Dec 2025).

The overall structure of the South African ETP industry remains dominated by Exchange Traded Funds, which make up 76% of the overall market capitalisation of the industry.

In the past two years, the actively managed ETFs have made good progress, but still make up a relatively small portion of overall market capitalisation



5. Update on Issuing Houses

5.1 Satrix Managers

Satrix continues to be the major name in the South African Exchange Traded Product market. It currently has 35 ETFs in issue and with a total R95.4 billion under management, accounts for 32% of the total ETP business.

Only one new ETF was issued in 2025, the **Satrix Global Property ETF**. This sector of the global market has performed very poorly in recent years, but with interest rates declining around the world, and with further interest rate falls still to come, and with recovery from COVID, now finally starting to appear, the global listed property sector could hold future promise.

The process of consolidation of Satrix ETFs continued to take place last year, with 4 ETFs being delisted – namely the Satrix Smart City Infrastructure ETF, the Satrix Healthcare Feeder ETF, and the two Satrix MAPPs balanced ETF portfolios. In all cases, these products have been merged into other Satrix ETFs, which have remained listed.

5.2 Absa - NewGold

In the first half of 2025, the **NewGold ETF** raised R2.5 billion in new capital, but during the second half of the year, there was significant profit taking in gold investments, so that the NewGold ETF ended the year with a net redemption of R2.4 billion in capital.

The platinum ETF, issued by NewGold, showed persistent redemptions during the whole of 2025, ending with a net capital redemption of R3.5 billion.

The market capitalisation of the NewGold ETFs in issue rose substantially as the price increases in the gold market offset the decline of the number of ETFs in issue, so that the overall market capitalisation of the NewGold ETF increased by R12.2 billion in 2025.

The **NewGold ETF**, with a total market capitalisation of over R38 billion, is by some distance the largest single ETF, listed on the JSE.

5.3 1invest

1invest had a similar experience to NewGold with respect to its precious metal ETFs during the past year. The **1invest Gold ETF** raised R2.2 billion in the first half of 2025, only to give it all back again in the second half of the year, as profit taking set in.

The **Platinum** and **Rhodium** ETFs issued by 1invest, were more successful in attracting new capital during 2025 as a whole, rising R1.0 billion and R1.1 billion in new capital during the past year.

Elsewhere, 1invest, which is the brand name for the Standard Bank ETF products, was more successful in raising capital for certain of its products. A big redemption of R1.8 billion in the **1invest SWIX ETF**, however, did help limit the net new capital raised by 1invest to R662 million in 2025.

5.4 Sygnia Itrix

Sygnia Itrix continued with the pattern shown in 2024 of continuing to partially redeem shares in certain ETFs, notably those covering foreign equity markets. In 2025, the net redemptions amounted to R2.5 billion in total.

Sygnia Itrix lost its second place, measured by market capitalisation, in the SA ETF industry, to NewGold during the course of last year, as NewGold was able to benefit from the strong advances in precious metals prices, for the commodity ETFs it has in issue.

5.5 Union Bank of Switzerland (UBS)

With 22 ETNs and 51 AMCs in issue, UBS is the largest issuer of ETPs by numbers, although the total market capitalisation of all 73 such ETP products, is currently only R25.0 billion. However, the total market capitalisation of all UBS ETNs and AMCs has grown strongly in recent years, from R8.7 billion in 2023, to R16.4 billion in 2024 and now to R25.0 billion at the end of 2025.

With over 30 separate asset managers now using the UBS platform to list their actively managed portfolios on the JSE, this strong pace of growth is likely to continue.

5.6 Prescient Management

Provides a similar service to UBS by offering a platform to list ETP products on the JSE. The Prescient platform provides the infrastructure to take new ETP products through the process of acceptance and registration with both the FSCA and the JSE, including the preparation of all pre-listing documentation.

Prescient also offers the supplementary services required to support a JSE listing, including the roles of a sponsor, administrator, market making and reporting on the statutory requirements of the exchange, including daily NAV prices, SENS announcements, etc.

Where the UBS and Prescient services differ is that Prescient focuses on physically backed products, in the form of ETFs and AMETFs, which fall within the Collective Investment Scheme Trust Deeds of the FSCA, whereas UBS underwrites the notes, which back the trading portfolios.

There are now 20 AMETFs, with a value of R6.7 billion, utilising the Prescient platform. Included are some big names in the South African asset management industry, such as Coronation and Ninety One, who last year, listed AMETFs, probably in response to the demands from their clients and who could possibly rapidly expand these AMETF offerings should these products find market acceptance.

Prescient also offers administration, sponsoring, market making and other services to some ETP issues, such as EasyETFs (Easy Equities), who list products under their own Manco licenses, but utilise Prescient to provide services to support their listings.

5.7 RealFin

RealFin listed its **RealFin Fixed Income AMETF** in late-2024. It provides a fixed income yield return, with distributions reinvested, for a period of 5 years. The AMETF is invested in notes issued by the four major South African banks, which effectively guarantee the annual yield for a 5-year period and pay out distributions received on maturity.

As such, this product differs from most locally listed income AMETFs, which provide a mix of flexible and fixed interest rates, typically of relatively short duration, as investments.

The RealFin AMETF was boosted in October 2025, by the creation of close to R2 billion new securities. As a result, with a market capitalisation of R2 135 million, on 31 December 2025, it is the largest single AMETF in issue, just shading the Sygnia Itrix 4th Industrial Revolution AMETF, which had a market capitalisation of R2 028 million on the same date.

5.8 Allan Gray

A very recent entrant to the list of issuing houses for ETPs, is Allan Gray Asset Management, which, in December 2025, listed two AMETFs on the JSE.

The two products are the **Orbis Global Balanced Feeder AMETF** and the **Orbis Global Equity Feeder AMETF**. The initial capital raised was just over R100 million, but these products can be expected to grow in future with the support of the Allan Gray brand name.

Note: full details for each Exchange Traded Product is available from the quarterly reports available on the ETFSA website: www.etfsa.co.za:

- All South African ETFs, ETNs & AMCs – Market Capitalisation Totals – December 2013 to December 2025.
 - ETP survey – Securities in Issue and New Capital Raised/Redeemed (for period ended 31 December 2025).
-

Our Products



DIY

The ETFSA Investor Hub lets you invest directly into all the JSE listed ETFs, providing local (and global!) investment opportunities. It's simple and easy – and 100% in your hands.



Retirement Annuity

No one thinks they're going to get old – until it happens. We'll help you make the right investment decisions now so you can be financially secure when you retire.



Living Annuity

You've worked hard and invested – now it's time for that investment to pay off. We'll help ensure your ETF investments pay you the income you need every month.



Wealth Management

Get a bespoke ETF portfolio designed for your specific investment goals in the short and long term, along with personalised advice from our expert team.

www.etfsa.co.za

Disclaimer:

The Exchange Traded Products (ETPs) contained herein are mainly Collective Investment Schemes in Securities (CIS) and other listed securities which are generally medium to long-term investments that contain elements of risk and can be affected by market values, interest rates, exchange rates, volatility, dividend yields and issuer credit ratings. ETPs are listed on the Johannesburg, or other Stock Exchanges, and trade at ruling prices on such Exchanges.

The price of ETPs can go up as well as down and past performance is not necessarily a guide to the future. The ETP's herein are listed on the Johannesburg Stock Exchange Limited and trading in ETP securities will incur trading and settlement costs. ETF securities are traded at ruling prices and can engage in scrip lending.

The information and opinions provided herein are of a general nature and do not constitute investment advice. Whilst every care has been taken, no representation, warranty or undertaking, expressed or implied, is given as to the accuracy or completeness thereof.

etfSA.co.za is managed by M F Brown, who is a registered financial services provider (FSP No. 39217). M F Brown has Professional Indemnity Insurance as required by FAIS. The etfSA Portfolio Management Company (Pty) Ltd (FSP No 52314) provides asset management as well as financial intermediary and advice services. It uses Exchange Traded Products to construct portfolios for use in Retirement Annuity, Tax Free and Discretionary investments. It holds Professional Indemnity insurance and Fidelity Guarantee insurance as required by FAIS.

All opinions and information on this document may be changed at any time without notice. Redistribution, reproduction, the resale or transmission to any third party of the contents of this document, whether by email, newsletter, internet or website, is only possible with the written permission of etfSA. etfSA.co.za, its sponsors, administrators, contributors and product providers disclaim any liability for any loss, damage, or expense that might occur from the use of or reliance on the data and services provided through this document. etfSA.co.za® and etfSA The Home of Exchange Traded Funds® are registered trademarks in the Republic of South Africa.