



ASiSA
ACADEMY



ASiSA
FOUNDATION

Present

Exchange Traded Funds Workshop

MAY 2026

1. WHAT IS THE ASISA ACADEMY?

The ASISA Academy, in partnership with the ASISA Foundation, makes available online a full series of Retirement Fund Trustee Education (RFTE) workshops at no cost to South African retirement funds and their trustees. The Academy is the preferred service provider for the ASISA Foundation which receives grant funding from sponsors for trustee education, thus allowing the workshops to be made available in this way. This pooled initiative ensures the independence of the education programme from the individual sponsors of the ASISA Foundation. Our workshops are aimed primarily at trustees and principal officers of retirement funds and are ideally run with individual funds but can also be delivered as multi-fund courses. We have presented Retirement Fund Trustee Education workshops to more than 7,800 trustees and principal officers in over 600 workshops since 2014, with highly favourable feedback.

2. ONLINE WORKSHOP LEARNING OUTCOMES

The following table summarises the Learning Areas and Learning Outcomes covered in this workshop:

EXCHANGE TRADED FUNDS (ETFs) (½ day – 3 hours)

Learning Area	Learning Outcomes By the end of the course successful participants will be able to...
EXCHANGE TRADED PRODUCTS OVERVIEW	<ul style="list-style-type: none"> • Define Exchange Traded Products by contrasting Exchange Traded Funds (ETFs) and Exchange Traded Notes (ETNs) • Explain the difference between an ETF and a Unit Trust/Collective Investment Schemes (CIS). • Explain the underlying exposure of ETFs with reference to: <ul style="list-style-type: none"> ○ The underlying securities or markets ○ Foreign exposure ○ The range of asset classes in terms of Pension Funds Act (PFA) Regulation 28 • Describe the liquidity advantages of ETFs. • Contrast the market capitalisation of ETFs in South Africa vs the International ETF market. • Interpret the content of the Nedgroup Investments core chart book.
ROLEPLAYERS IN THE ETF INDUSTRY	<ul style="list-style-type: none"> • Describe the role of each of the following entities and how they interact with each other: <ul style="list-style-type: none"> ○ ETF issuers ○ Index providers ○ Market makers ○ Asset administrators ○ ETF Management Company (“Manco”) trustees ○ Financial Services Conduct Authority (FSCA) ○ Stockbrokers and other ETFs distributors ○ Financial advisors and asset consultants
REGULATORY FRAMEWORK	<ul style="list-style-type: none"> • Summarise the listing requirements for South African ETFs. • Show how ETFs can be included within all the Regulation 28 allowable asset categories. • Define “foreign” ETFs. • Explain the compliance requirements of Cisca for a registered CIS. • Contrast the role of the FSCA and JSE in regulating ETFs.
WHY INVEST IN ETFs?	<ul style="list-style-type: none"> • Demonstrate the role of ETFs in social development. • Show through a number of case studies how ETFs can be successfully used by retirement funds in achieving their social and investment returns.

Learning Area	Learning Outcomes By the end of the course successful participants will be able to...
	<ul style="list-style-type: none"> • Explain the opportunity cost of not investing in ETFs. • Describe the role of the ETF asset owner and how ETFs can enhance shareholder activism.
WHAT TO CONSIDER WHEN INVESTING IN ETFs?	<ul style="list-style-type: none"> • Contrast strategies that can be used to invest in ETFs including: <ul style="list-style-type: none"> ○ Reactive vs Proactive ○ Listed vs Unlisted ○ Actively managed/Index rules-based vs Physically backed / Balance Sheet • In the context of these strategies, explain credit exposure in addition to asset class exposure, particularly in the context of PFA Regulation 28. • Explain the importance of indices and other benchmarks in ETF investments and the significance of having independent index providers. • List the risks involved with index tracking investments. • Explain the concept of “tracking error” • Consider how to assess the appropriate indices / benchmarks for a retirement fund’s returns and risks. • Show how retirement funds can develop their own unique benchmarks and what would be the advantages and disadvantages of this “self-indexation” • Demonstrate how ETFs can be incorporated in a retirement fund’s Investment Policy Statement (IPS) • Describe how dividend and interest distributions are treated in ETFs. • Show the impact of either paying out or reinvesting distributions. • Explain the tax treatment of ETF income.
HOW TO INVEST IN ETFs?	<ul style="list-style-type: none"> • Explain how one can purchase ETFs using either: <ul style="list-style-type: none"> ○ A secondary market / exchange; or ○ A primary issuer • List potential ETF selection criteria for a South African retirement fund. • Explain the process of assessing a potential ETF provider. • List and quantify the costs and fees involved in investing in ETFs.
WHAT IS THE FUTURE OF ETFs?	<ul style="list-style-type: none"> • Describe trends overseas in ETFs and their relevance to South Africa. • Consider which asset classes are not yet available in ETF form and what the impact will be when they are.

3. OUR PRESENTERS



Nerina Visser - BSc – University of Stellenbosch; MBA – Stellenbosch Graduate School of Business; CFA Charterholder

ETF Strategist and Advisor, offering consulting and advisory services to the investment industry, financial advisors and private individuals with a specialist focus on Exchange Traded Products, benchmark indices and rules-based investment solutions. Former President of the CFA Society South Africa; Chair of ASISA ETF Standing Committee; Member of the JSE Issuer Regulation Advisory Committee and Index Advisory Committee; One of the founders of the Women in ETFs in South Africa.

Nerina Visser is a guest presenter, presenting pro bono under the banner of Women in ETFs.



Malizole Mdlekeza – FIA, CAIA, CERA

Malizole is a qualified actuary and chairman of the Actuarial Society of South Africa Alternative Investments committee which focuses on the suitability of infrastructure, private equity and hedge funds for institutions such as pension funds. His areas of specialization and focus within the actuarial profession are pensions and investments. In 2017, he was voted by the Mail & Guardian newspaper as one of South Africa's Top 200 South Africans.

4. FEEDBACK FROM PAST DELEGATES



“Today's session meant that I could consolidate everything that I had learnt over the days of the course. It has been very valuable. I am very excited about the knowledge I have gained. Great course!”

“Overall, it was definitely encouraging, and I learnt new things once again. The course would be a great tool for all our staff members.”

“What an excellent day! Learnt a tremendous amount from the brilliant speakers today.”

“Great lecturers from the industry that has a wealth of knowledge to share. Thoroughly enjoyed it!”

“The program has broadened my perspective in terms of the actual industry - I am learning so much. It has been a great experience so far.”

“Programme is fantastic, makes you apply your mind especially to the things you know but are ignorant of.”



5. WORKSHOP CODE OF CONDUCT

Delegates, presenters and other Academy staff are all expected to engage in the following ways.

1. Delegates commit to learning on the course.
2. Delegates and Academy staff commit to signing in at least 10 minutes prior to the starting time so as not to delay the commencement of the session which puts pressure on the presenter and other delegates. The Zoom/ MS Teams room will open 10 minutes before the workshop is due to start. Please ensure that you have logged in and settled down comfortably by the starting time.
3. Academy staff commit to starting the workshop on time.
4. Delegates are requested to switch on their cameras at the start of the session. After introductions we request delegates to switch off their cameras in order to keep the platform stable and data usage optimised.
5. Delegates must ensure that their audio is muted throughout the session, except when participating in discussions or posing questions.
6. If delegates have questions or comments, they can use the chat platform or click the raised hand icon which can be located on the screen's "floating bar" in Microsoft Teams and by clicking on the "Participants" button in Zoom.
7. The presenter will agree a break time with delegates as part of the introductions.
8. When returning from the breaks, delegates are requested to switch on their microphones on re-entering the session so that the presenter can have an indication of the number of delegates that are back.
9. Delegates must advise the Academy if they are not able to make a session or if, for unavoidable reasons, they are going to be late.

6. MONITORING AND EVALUATION

The ASISA Foundation-sponsored Trustee Education workshops are formally monitored and evaluated (M&E) by an independent agency. This M&E process ensures our trustee education programmes are planned and presented in a manner which brings about effective knowledge transfer, with real improved governance and financial literacy amongst delegates for the ultimate benefit of fund members and beneficiaries. The context of our online workshops has required adaptation of the M&E process, as explained below.

DELEGATE INTAKE FORMS

Each delegate will be asked to complete and submit online intake forms before the commencement of the workshop, including details of their retirement fund, role in the fund board, email address and demographics. We are required by the Financial Sector Code in the context as a BEE Regulator to keep statistics based on demographics and gender, hence we request that all demographic and gender statistics should be completed.

ASSESSMENT FORMS

Delegates will receive an online link to a workshop assessment form at the end of a workshop on which they are required to score various aspects of the workshop and make compliments or suggestions for improvements. Comments made by delegates may be used in marketing material.

M&E FEEDBACK FORMS

A first set of online questions is supplied to delegates via an online link before the workshop which delegates are asked to complete before the workshop commences. A second set of the same questions will be supplied via an online link to delegates at the end of the workshop. Answers are completely anonymous.

ATTENDANCE CERTIFICATES

Delegates who have submitted all of the workshop documentation described above will receive emailed ASISA Academy attendance certificates which reflect 3 Batseta CPD points in respect of the half-day workshop. The fund remains responsible for ensuring that the CPD points awarded are updated on the Batseta database.

7. CONTACT INFORMATION

For course dates, venues and other information please contact the ASISA Academy on:

- Email: LEARN@asisaacademy.org.za
- Landline: +27 21 673 1627
- Website: <https://www.asisa.org.za/academy/programmes/retirement-fund-trustee-education/>

