

# 10X S&P Global Property Exchange Traded Fund



29 FEBRUARY 2024

Minimum Disclosure Document (Factsheet)

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## About 10X

10X Investments began investing money in 2007 and currently has R48 billion under management. We manage a range of investments from pensions to discretionary investments.

10X Index Fund Managers has been authorised since 2018 as a manager of Collective Investment Schemes.

## About the fund

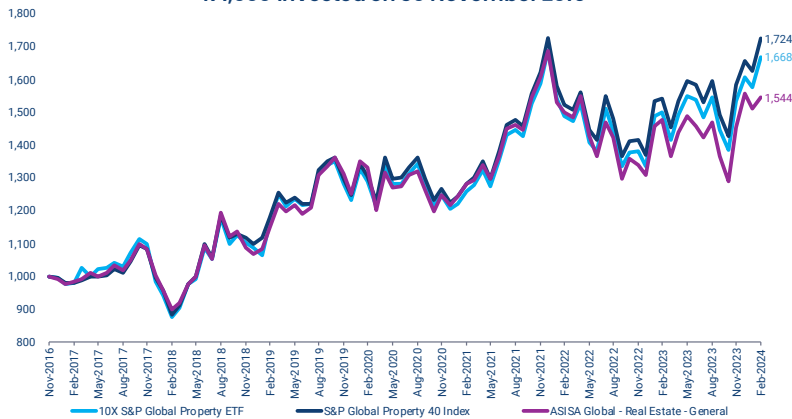
The investment policy of the portfolio shall be to track the S&P Global Property 40 Index as closely as possible, by buying only constituent securities in the same weightings in which they are included in the Index and selling only securities which are excluded from the Index from time to time as a result of quarterly Index reviews or corporate actions.

This Index consists of the largest 40 property companies in developed markets that have earnings and dividend stability.

## Fund Facts

<b>Fund manager:</b>	10X Investments (Pty) Ltd
<b>ASISA classification:</b>	Global - Real Estate - General
<b>Benchmark:</b>	S&P Global Property 40 Index
<b>Risk profile:</b>	Aggressive
<b>Investment style:</b>	Index tracking
<b>Current Price/NAV:</b>	R 46.97
<b>Shares in issue:</b>	9 573 831
<b>Management fee:</b>	0.40% ex VAT
<b>Ongoing charges:</b>	TER 0.47% TC 0.04% TIC 0.51%
<b>Distribution months:</b>	March, September
<b>JSE Code:</b>	GLPROP
<b>Market Maker:</b>	Sanlam Private Wealth (SPW)
<b>Last distribution:</b>	57.8000
<b>Fund size:</b>	R 450 million
<b>Fund inception date:</b>	04 November 2016

R 1,000 invested on 30 November 2016



SOURCE: 10X Investments, SPDJI, Profile Data. Total Return.

## Fund and benchmark returns vs Asisa category average

	1 Month	3 Months	1 Year	3 Year	5 Year	7 Year	Since Inception
10X S&P Global Property ETF	6.0%	8.7%	11.3%	9.8%	7.5%	7.9%	7.3%
S&P Global Property 40 Index	6.0%	8.8%	11.8%	10.3%	7.9%	8.4%	7.8%
ASISA Category	2.1%	6.4%	4.7%	6.4%	6.1%	6.7%	6.2%

SOURCE: 10X Investments, SPDJI, Profile Data. All returns greater than 12 months are annualised. Returns represent the net total return and distributions are reinvested.

## Top 10 Holdings as % of fund

ProLogis Inc	11.2%
Equinix Inc	9.3%
Welltower Inc	5.7%
Simon Property Group A	5.4%
Public Storage	5.0%
Digital Realty Trust	5.0%
Realty Income Corp	4.1%
Goodman Group	3.7%
VICI Properties Inc.	3.4%
Extra Space Storage Inc	3.3%

**Custodian and Trustee**  
Rand Merchant Bank, a division of Firststrand Bank Limited  
Tel: 087 736 1732

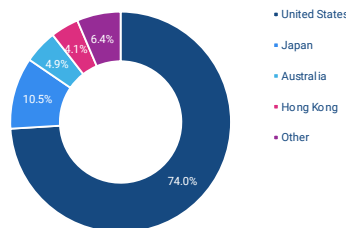
**Management Company**  
Office 01401, 14th Floor, The Terraces  
Cnr Bree and Waterkant Street  
Cape Town, 8001  
Tel: 021 412 1010

# Underlying Benchmark Index

Sector Exposure	Fund %
Industrial REITs	15.8%
Data Center REITs	14.3%
Retail REITs	13.6%
Diversified Real Estate Activities	11.5%
Multi-Family Residential REITs	8.5%
Self-Storage REITs	8.4%
Other Specialized REITs	7.3%
Health Care REITs	5.7%
Single-Family Residential REITs	5.5%
Office REITs	3.5%
Real Estate Development	2.6%
Real Estate Operating Companies	2.1%
Diversified REITs	1.4%

SOURCE: 10X Investments

## Geographic Exposure



## Why choose this fund?

The benefits of the 10X S&P Global Property Exchange Traded Fund are the following:

- Exposure to blue chip offshore property sector
- Rand Hedge diversification benefits
- Offers semi-annual distribution
- Cost-effective



## How to invest

10X S&P Global Property Exchange Traded Fund is listed on the JSE Limited which means it can be bought or sold just like shares, throughout the day. Where to view the index and its performance

S&P Global Property 40 Index can be found under the ticker code: SPP4GDP

Index information and performance can be found on:

<https://us.spindices.com/indices/equity/sp-global-property-40>

## Risks

As with all investments, there are certain risks of investing in 10X S&P Global Property Exchange Traded Fund:

- Index Tracking Risks – the ETF's returns not match the index returns due to operating costs
- An investment in the ETF involves risks similar to those of investing in any fund or ETF of equity securities such as liquidity risk and capital risk
- The fund also holds foreign securities, which may come with foreign exchange, macroeconomic, tax & settlement risks.

## Disclaimer & Footnotes

10X Fund Managers (RF) (Pty) Ltd ("the Manager"), is a company incorporated in South Africa registered as a manager of collective investments schemes in securities in terms of Section 42 of the Collective Investments Schemes Control Act and is regulated by the Financial Sector Conduct Authority. The registered address of the Manager is 14th Floor, The Terraces, 34 Bree Street, Cape Town, 8001. The Trustee and Custodian is FirstRand Bank Limited, Tel: 27 11 282 8000, Address: 3 Merchant Place, Onr Fredman Dr and Bute Lane, Sandton, 2196. The Investment Management of the portfolio is outsourced to 10X Investments is authorised in terms of the FAIS Act to provide cat II Discretionary Financial Services FSP #28250. 10X Fund Managers is the manager ultimately accountable for the management of the scheme and the portfolios. Client and Asset administration is outsourced to Prescient Fund Services (Pty) Limited, Tel: +27 21 700 5475, Address: President House, Westlake Office Park Otto Cloose, Westlake, 7945, Cape Town. This document and any other information supplied in connection with 10X Investments is not 'advice' as defined and/or contemplated in terms of the Financial Advisory and Intermediary Services Act, 2002 and, therefore, investors are encouraged to obtain their own independent advice prior to buying participatory interests in CIS portfolios issued by the Manager. Participatory interests in the portfolios issued by the Manager qualify as investment instruments for the purposes of Tax-Free Savings and Investment account by virtue of Section 12T of the Income Tax Act (available on certain LSPs). Collective investments are calculated on a net asset value (NAV) basis, which is the total market value of all assets in the portfolio including any income accruals and less any deductible expenses such as audit fees, brokerage, and service fees. Actual investment performance of the portfolio and the investor will differ depending on the initial fees applicable, the actual investment date, and the date of reinvestment of income as well as dividend withholding tax. Collective investment schemes are generally medium to long-term investments. The value of participatory interests or the investment may go down as well as up. Past performance is not necessarily a guide to future performance. Past portfolio performance is measured on a rolling monthly basis. The Manager does not provide any guarantee either with respect to the capital or the return of the portfolio. Collective investment schemes are traded at ruling prices and can engage in borrowing and scrip lending. The portfolio may borrow up to 10% of its net assets on a temporary basis. Such borrowings are permitted only to meet the portfolio's obligations in relation to (i) the administration of the portfolio relating to purchase or sale transactions; and/or (ii) the redemption or cancellation of participatory interests in the portfolio. Borrowings in relation to (i) the administration of the portfolio relating to purchase or sale transactions are only permitted for a period of up to 6 calendar days, and in respect of (ii) redemption or cancellation of participatory interests in the portfolio, borrowings are limited for a period of 61 calendar days. A schedule of fees and charges and maximum commissions is available on request from the Manager free of charge. There are no performance fees charged in the portfolio. Commission and incentives may be paid and if so, would be included in the overall costs. The portfolio may from time to time invest in foreign securities which could be accompanied by additional risks such as macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks as well as potential limitations on the availability of market information. Additional information on the portfolio such as the annual reports, brochures and quarterly general investor reports are published on our website ([www.intermediaries.10x.co.za](http://www.intermediaries.10x.co.za)) and will also be made available to investors on request free of charge, the application form for investment in a portfolio will be made available to investors on request. The Manager has a right to close the portfolio to new investments at any time in order to be managed more efficiently in accordance with its mandate. 10X Investments shall, wherever possible, avoid situations which may cause conflicts between the interests of the Manager and the interests of investors. Where it is not possible to avoid conflicts of interest, 10X shall disclose to investors all conflicts or possible conflicts and the manner in which such conflicts are managed. Total expense ratio (TER) is a measure of a portfolio's assets that have been expended as payment for services rendered in the management of the portfolio or collective investment scheme (CIS), expressed as a percentage of the average daily value of the portfolio or CIS calculated over rolling three-year periods coinciding with a calendar quarter end and annualised. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs. Transaction costs (TC) is a measure to determine the costs incurred in buying and selling the underlying assets of a portfolio or CIS, expressed as a percentage of the average daily value of the portfolio or CIS calculated over a period of three years on an annualised basis. TC are a necessary cost in administering the portfolio or CIS and impacts returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of portfolio or CIS, the investment decisions of the investment manager and the TER. Total investment charges is a measure of the total value of portfolio incurred as costs relating to the investment of the portfolio or CIS. The NAV is published daily and is available on the website ([www.intermediaries.10x.co.za](http://www.intermediaries.10x.co.za)).