

10X SA Property Income ETF

31 December 2024

Minimum Disclosure Document



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About 10X

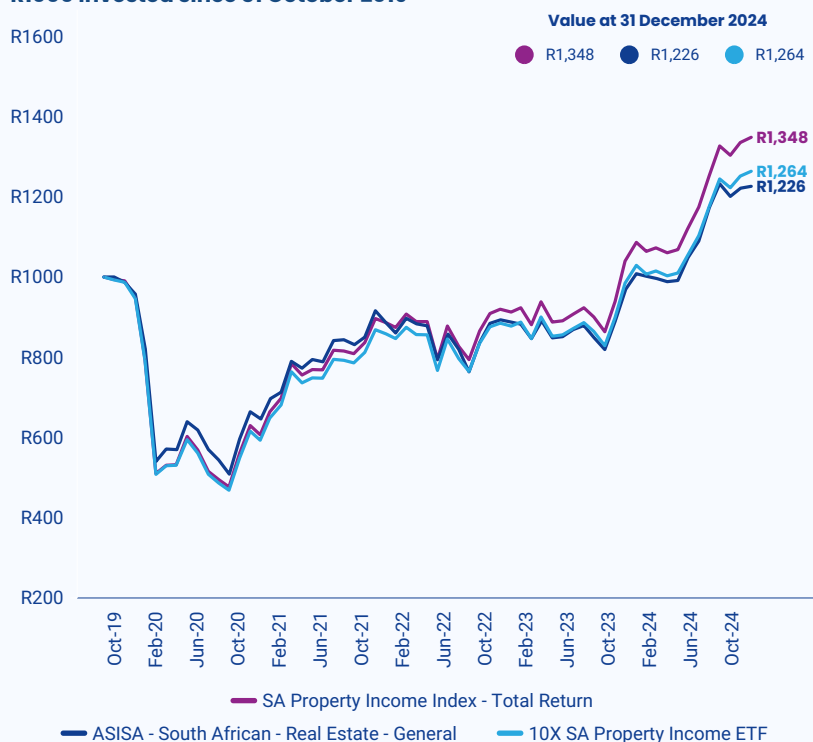
10X Investments began investing money in 2007 and currently has R54.4 billion under management. We manage a range of investments from pensions to discretionary investments.

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

About the fund

The fund tracks the SA Property Income Index (a custom index calculated independently by the S&P Dow Jones Indices). The SA Property Income Index is designed to measure the performance of large South African Listed Property Companies with an emphasis on higher yielding companies.

R1000 invested since 31 October 2019



SOURCE: 10X Investments, Bloomberg, Morning Star Direct. Total Return.

Fund & benchmark returns

	Fund	Benchmark	Category
1 month	1.0%	1.0%	0.4%
3 months	1.5%	1.6%	-0.5%
1 year	28.3%	29.7%	26.5%
3 years	13.3%	14.6%	10.2%
5 years	5.1%	6.4%	4.4%
Since inception	4.6%	6.0%	4.0%

SOURCE: 10X Investments, Bloomberg and Morning Star Direct. All returns greater than 12 months are annualised. Returns represent the net total return and distributions are reinvested.

Top Look-through holdings as % of fund

NEPI ROCKCASTLE N.V.	8.2%
REDEFINE PROPERTIES LIMITED	7.7%
GROWTHPOINT PROPERTIES LTD	6.9%
FAIRVEST LTD-B	5.9%
STOR-AGE PROPERTY REIT LTD	5.7%
EQUITES PROPERTY FUND LIMITED	5.4%
BURSTONE GROUP LTD	5.1%
EMIRA PROPERTY FUND LIMITED	5.1%
HYPROP INVESTMENTS LTD	5.0%
SA CORPORATE REAL ESTATE FUND	4.8%

Fund facts

JSE share code :	CSPROP														
Fund manager :	10X Investments (Pty) Ltd														
ASISA classification :	ASISA - South African - Real Estate - General														
Regulation 28 :	Non-compliant														
Ideal time horizon :	5 years and longer														
Benchmark :	SA Property Income Index - Total Return														
Risk profile :	Aggressive														
Investment style :	Index Tracking														
Management fee :	0.35% plus VAT														
Ongoing charges	<table border="1"> <tbody> <tr> <td>Management fee</td> <td>0.35%</td> </tr> <tr> <td>Charges by third parties:</td> <td></td> </tr> <tr> <td>- VAT</td> <td>0.05%</td> </tr> <tr> <td>- Other costs</td> <td>0.05%</td> </tr> <tr> <td>TER</td> <td>0.45%</td> </tr> <tr> <td>Transaction costs</td> <td>0.07%</td> </tr> <tr> <td>TIC</td> <td>0.52%</td> </tr> </tbody> </table>	Management fee	0.35%	Charges by third parties:		- VAT	0.05%	- Other costs	0.05%	TER	0.45%	Transaction costs	0.07%	TIC	0.52%
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TER	0.45%														
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TIC	0.52%														
Minimum debit order :	R 500														
Distribution frequency :	Quarterly														
Last distribution :	6.06 cents per unit														
Fund size :	R 451 million														
Strategy launch date	30 October 2019														
Market maker :	Sanlam Private Wealth (SPW)														
Shares in issue :	33 069 814														
Original price :	R14.53														
Current NAV	R13.63														

Fund statistics

Annualised volatility	26.3%
Highest 12-month return	69.1%
Lowest 12-month return	-52.8%
Maximum drawdown	-53.1%
Positive months	53.2%

Custodian and Trustee

Rand Merchant Bank, a division of Firstrand Bank Limited
Tel: 087 736 1732

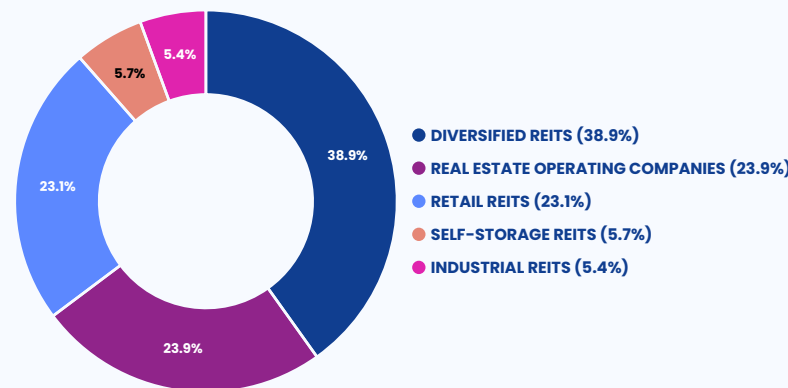
Management Company

Office 01401, 14th Floor, The Terraces
Cnr Bree and Waterkant Street
Cape Town, 8001
Tel: 021 412 1010
Email: info@10x.co.za

Portfolio Characteristics

Sector exposure	Fund %
DIVERSIFIED REITS	38.9 %
REAL ESTATE OPERATING COMPANIES	23.9 %
RETAIL REITS	23.1 %
SELF-STORAGE REITS	5.7 %
INDUSTRIAL REITS	5.4 %

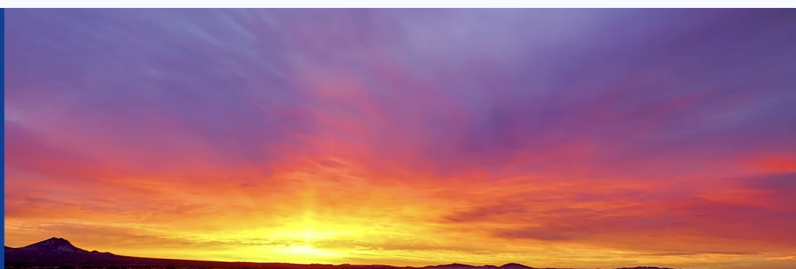
Sector exposure (%)



SOURCE: 10X Investments. Totals may not sum to 100% due to rounding.

Why choose this fund?

- ✓ Cost-effective
- ✓ Accessible
- ✓ Transparent
- ✓ Own the top SA listed commercial real estate stocks
- ✓ Offers quarterly distribution



How to Invest?

10X SA Property Income ETF is listed on the JSE Limited which means it can be bought or sold just like shares, throughout the day, through any authorised individual or any online platform. i.e Stock Brokers, Online Share Trading platforms and 10X Online.

Fund Risks

As with all investments, there are certain risks of investing in 10X South African Property Income Exchange Traded Fund:

- Index Tracking Risk - The ETFs returns may 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.

DISCLAIMER & FOOTNOTES

Total Expense Ratio (TER): Expenses related to the administration of the Financial Product including Management Fees (MF) and Other Costs (OC). 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 TER's. The TER and Transaction Costs cannot be determined accurately because of the short life span of the Financial Product. Calculations are based on actual data where possible and best estimates where actual data is not available. The TER of this class of participatory interest / portfolio will be higher than the quoted service charge of the manager. These include audit, custody, trustee, management fees and VAT.

Transaction Costs: Transaction Costs are a necessary cost in administering the Financial Product and impacts Financial Product 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 Financial Product, the investment decisions of the investment manager and the TER. These costs include settlement fees and trading commissions.

Total Investment Charges (TIC): Transaction costs are a necessary cost in administering the Financial Product and impacts Financial Product 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 Financial Product, the investment decisions of the investment manager and the TER.

The 10X Top 60 SA Equity Index is the property of 10X Investments (Pty) Ltd, which has contracted with S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC) to calculate and maintain the Index. The Indices are not sponsored by S&P Dow Jones Indices or its affiliates or its third-party licensors (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices will not be liable for any errors or omissions in calculating the Index. "Calculated by S&P Dow Jones Indices" and the related stylized mark(s) are service marks of S&P Dow Jones Indices and have been licensed for use by 10X Investments (Pty) Ltd. S&P® is a registered trademark of Standard & Poor's Financial Services LLC ("SPFS"), and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). The 10X Funds are not sponsored, endorsed, sold or promoted by SPDJ, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such products nor do they have any liability for any errors, omissions, or interruptions of the Indices.

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