

10X S&P 500 Index Feeder ETF

31 December 2024

Minimum Disclosure Document



invest@10X.co.za
Tel: 021 412 1010
www.10x.co.za

About 10X

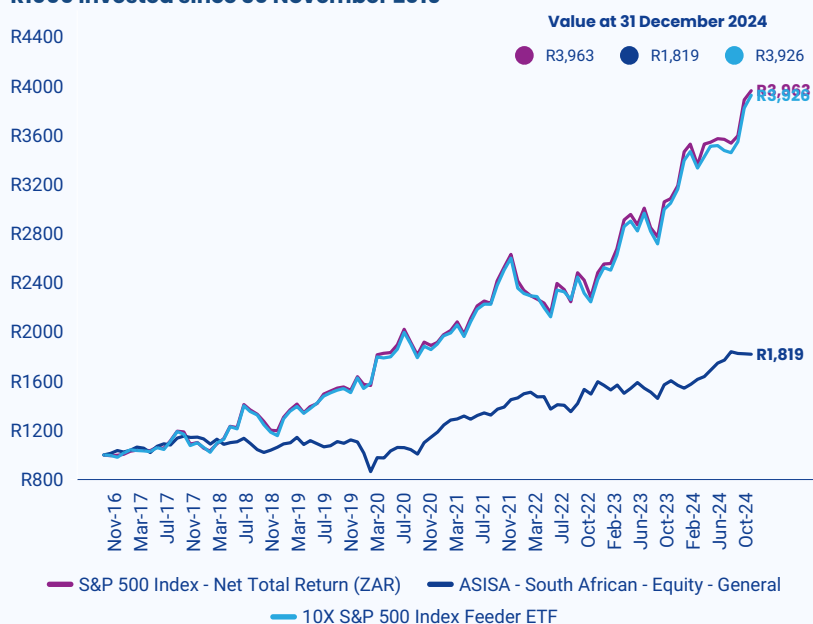
10X Investments began investing money in 2007 and currently has R54.4 billion under management. We manage a range of investments from pensions to discretionary investments.

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

About the fund

The 10X S&P 500 Index Feeder Exchange Traded Fund is a Feeder Fund. The investment objective of the Feeder Fund is to provide income to investors and capital growth over the long term. To achieve its investment objective, the Feeder Fund will, apart from assets in liquid form, consist solely of participatory interests in the Vanguard S&P 500 UCITS ETF ("underlying portfolio"). The investment objective of the underlying portfolio is to track the S&P 500 index, which is regarded as the best single gauge of large-cap US equities, represented by 500 leading companies and captures approximately 80% of available market capitalization.

R1000 invested since 30 November 2016



SOURCE: 10X Investments, Bloomberg, Morning Star Direct. Total Return. Benchmark levels converted to ZAR using exchange rate as at 5pm SAST.

Fund & benchmark returns

	Fund	Benchmark	Category
1 month	2.7%	1.9%	-0.2%
3 months	13.5%	12.1%	-1.1%
1 year	28.8%	28.5%	13.5%
3 years	14.7%	14.6%	7.9%
5 years	21.1%	21.0%	10.1%
7 years	20.3%	20.3%	6.9%
Since inception	18.4%	18.6%	7.7%

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

APPLE INC	7.7%
NVIDIA CORP	6.6%
MICROSOFT CORP	6.3%
AMAZON.COM INC	4.1%
META PLATFORMS INC-CLASS A	2.6%
TESLA INC	2.3%
ALPHABET INC-CL A	2.2%
BROADCOM INC	2.2%
ALPHABET INC-CL C	1.8%
BERKSHIRE HATHAWAY INC-CL B	1.7%

Fund facts

JSE share code :	CSP500														
Fund manager :	10X Investments (Pty) Ltd														
ASISA classification :	ASISA - South African - Equity - General														
Regulation 28 :	Non-compliant														
Ideal time horizon :	7 years and longer														
Benchmark :	S&P 500 Index - Net Total Return (ZAR)														
Risk profile :	Aggressive														
Management fee :	0.25% plus VAT														
Ongoing charges	<table border="0"> <tbody> <tr> <td>Management fee</td> <td>0.25%</td> </tr> <tr> <td>Charges by third parties:</td> <td></td> </tr> <tr> <td>- VAT</td> <td>0.04%</td> </tr> <tr> <td>- Other costs</td> <td>0.09%</td> </tr> <tr> <td>TER</td> <td>0.38%</td> </tr> <tr> <td>Transaction costs</td> <td>0.00%</td> </tr> <tr> <td>TIC</td> <td>0.38%</td> </tr> </tbody> </table>	Management fee	0.25%	Charges by third parties:		- VAT	0.04%	- Other costs	0.09%	TER	0.38%	Transaction costs	0.00%	TIC	0.38%
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TIC	0.38%														
Minimum debit order :	R 500														
Distribution frequency :	March & September														
Last distribution :	37.33 cents per unit														
Fund size :	R 2 710 million														
Strategy launch date	04 November 2016														
Market maker :	Sanlam Private Wealth (SPW)														
Shares in issue :	24 260 315														
Original price :	R26.67														
Current NAV	R111.71														
Valuation time :	17h00 SAST														
Cut-off time :	14h00 SAST														

Fund statistics

Annualised volatility	16.7%
Highest 12-month return	36.8%
Lowest 12-month return	-11.0%
Maximum drawdown	-18.4%
Positive months	56.7%

Custodian and Trustee

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

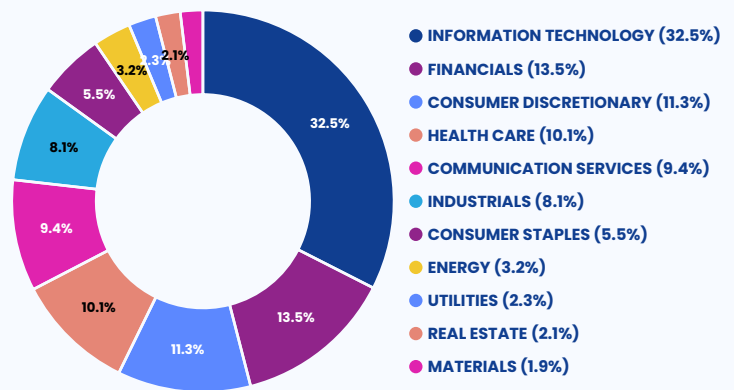
Management Company

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 %
INFORMATION TECHNOLOGY	32.5 %
FINANCIALS	13.5 %
CONSUMER DISCRETIONARY	11.3 %
HEALTH CARE	10.1 %
COMMUNICATION SERVICES	9.4 %
INDUSTRIALS	8.1 %
CONSUMER STAPLES	5.5 %
ENERGY	3.2 %
UTILITIES	2.3 %
REAL ESTATE	2.1 %
MATERIALS	1.9 %

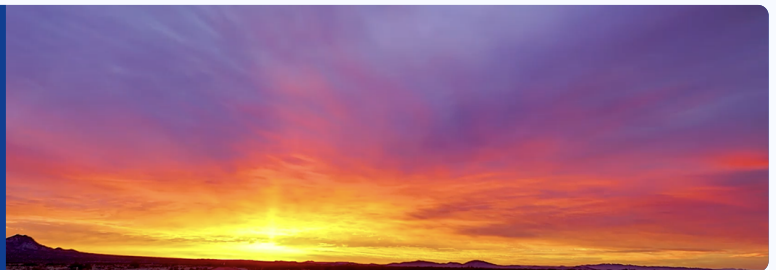
Sector exposure (%)



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

Why choose this fund?

- ✓ Own a piece of the largest stocks listed in the USA
- ✓ Includes 500 of the top companies in leading industries in the US economy
- ✓ Useful asset allocation tool for investors
- ✓ Cost-effective



How to Invest?

10X S&P 500 Index Feeder Exchange Traded Fund 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 and Online Share Trading platforms.

Fund Risks

As with all investments, there are certain risks of investing in 10X S&P 500 Index Feeder 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 such as liquidity risk and capital risk.

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.

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