

10X S&P SA Top50 ETF

31 December 2024

Minimum Disclosure Document



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

About 10X

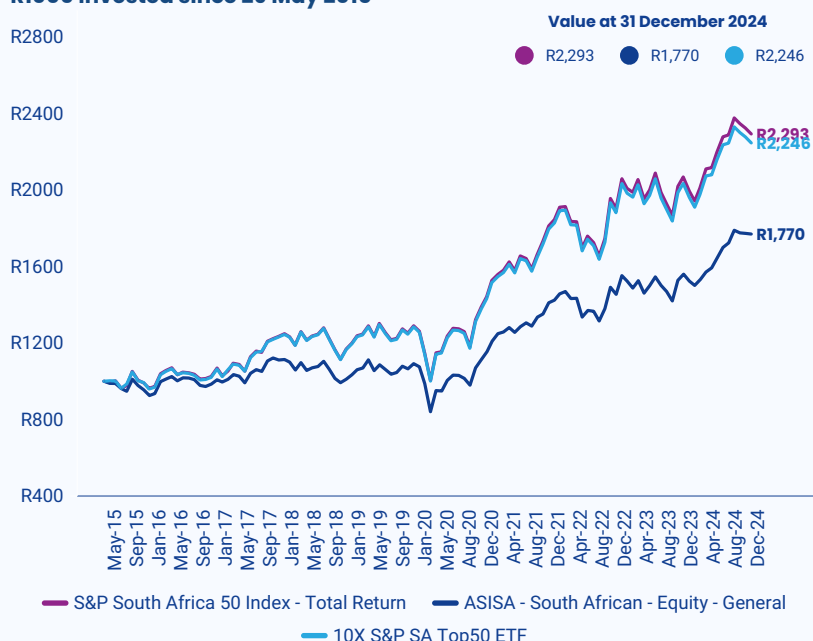
10X Investments began investing money in 2007 and currently has R54.4 billion under management. We manage a range of investments from pensions to discretionary investments.

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

About the fund

The investment policy of the portfolio shall be to track the S&P South Africa 50 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. The index, which is constructed and maintained by S&P Dow Jones Indices, provides exposure to the largest 50 companies on the JSE Limited by float-adjusted market cap. Constituent weightings are capped at 10% (as at the quarterly rebalancing date).

R1000 invested since 29 May 2015



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

Fund & benchmark returns

	Fund	Benchmark	Category
1 month	-1.4%	-1.3%	-0.2%
3 months	-3.6%	-3.5%	-1.1%
1 year	10.4%	10.9%	13.5%
3 years	7.7%	8.2%	7.9%
5 years	11.8%	12.2%	10.1%
7 years	9.0%	9.3%	6.9%
Since inception	8.8%	9.0%	6.1%

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

NASPERS LTD - N SHARES	8.0%
FIRSTRAND LTD	7.8%
STANDARD BANK GROUP LTD	6.0%
CAPITEC BANK HOLDINGS LTD	5.8%
GOLD FIELDS LTD	4.5%
MTN GROUP LTD	3.5%
ABSA GROUP LTD	3.2%
SANLAM LTD	3.0%
BID CORPORATION LTD	2.9%
SHOPRITE HOLDINGS LTD	2.9%

Fund facts

JSE share code :	CTOP50	
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 South Africa 50 Index - Total Return	
Risk profile :	Aggressive	
Investment style :	Index Tracking	
Management fee :	0.20% plus VAT	
Ongoing charges	Management fee	0.20%
	Charges by third parties:	
	- VAT	0.03%
	- Other costs	0.02%
	TER	0.25%
	Transaction costs	0.06%
	TIC	0.31%
Minimum debit order :	R 500	
Distribution frequency :	Quarterly	
Last distribution :	30.44 cents per unit	
Fund size :	R 2 173 million	
Strategy launch date	12 May 2015	
Market maker :	Sanlam Private Wealth (SPW)	
Shares in issue :	65 988 293	
Original price :	R21.40	
Current NAV	R32.92	
Valuation time :	17h00 SAST	
Cut-off time :	14h00 SAST	

Fund statistics

Annualised volatility	14.6%
Highest 12-month return	51.5%
Lowest 12-month return	-22.1%
Maximum drawdown	-22.8%
Positive months	58.3%

Custodian and Trustee

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

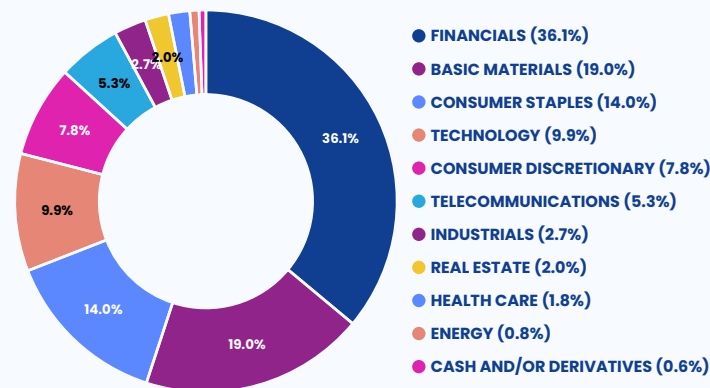
Management Company

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

Portfolio Characteristics

Sector exposure	Fund %
FINANCIALS	36.1 %
BASIC MATERIALS	19.0 %
CONSUMER STAPLES	14.0 %
TECHNOLOGY	9.9 %
CONSUMER DISCRETIONARY	7.8 %
TELECOMMUNICATIONS	5.3 %
INDUSTRIALS	2.7 %
REAL ESTATE	2.0 %
HEALTH CARE	1.8 %
ENERGY	0.8 %
CASH AND/OR DERIVATIVES	0.6 %

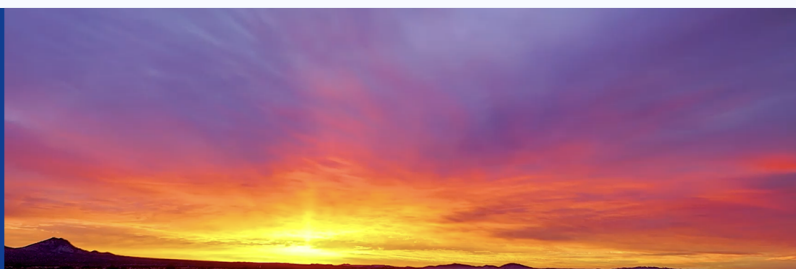
Sector exposure (%)



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

Why choose this fund?

- ✓ Can be used as part of a core/satellite approach
- ✓ Tradability
- ✓ Cost efficiency
- ✓ Diversified



How to Invest?

10X SA Top 50 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 SA Top 50 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 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.

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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