

10X S&P Global Property ETF

31 December 2024

Minimum Disclosure Document



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About 10X

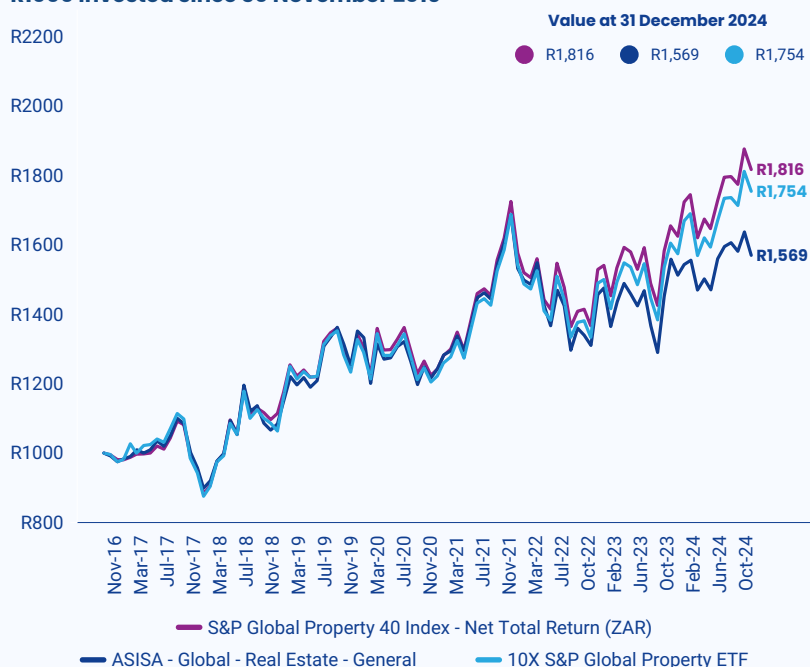
10X Investments began investing money in 2007 and currently has R54.4 billion under management. We manage a range of investments from pensions to discretionary investments.

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

About the fund

The 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.

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	-3.2%	-3.2%	-4.1%
3 months	1.0%	1.1%	-2.3%
1 year	9.3%	9.8%	0.7%
3 years	1.3%	1.7%	-2.4%
5 years	7.3%	7.8%	4.6%
7 years	8.6%	9.0%	6.6%
Since inception	7.2%	7.7%	5.7%

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

EQUINIX	9.8%
PROLOGIS	9.7%
WELLTOWER INC	8.0%
DIGITAL REALTY TRUST	6.0%
SIMON PROPERTY GROUP	5.8%
PUBLIC STORAGE	5.2%
REALTY INCOME CORP	5.1%
EXTRA SPACE STOR	3.5%
AVALONBAY COMMUNITIES INC	3.4%
IRON MOUNTAIN	3.4%

Fund facts

JSE share code :	GLPROP														
Fund manager :	10X Investments (Pty) Ltd														
ASISA classification :	ASISA - Global - Real Estate - General														
Regulation 28 :	Non-compliant														
Ideal time horizon :	5 years and longer														
Benchmark :	S&P Global Property 40 Index - Net Total Return (ZAR)														
Risk profile :	Aggressive														
Investment style :	Index Tracking														
Management fee :	0.40% plus VAT														
Ongoing charges	<table border="0"> <tbody> <tr> <td>Management fee</td> <td>0.40%</td> </tr> <tr> <td>Charges by third parties:</td> <td></td> </tr> <tr> <td>- VAT</td> <td>0.06%</td> </tr> <tr> <td>- Other costs</td> <td>0.06%</td> </tr> <tr> <td>TER</td> <td>0.52%</td> </tr> <tr> <td>Transaction costs</td> <td>0.01%</td> </tr> <tr> <td>TIC</td> <td>0.53%</td> </tr> </tbody> </table>	Management fee	0.40%	Charges by third parties:		- VAT	0.06%	- Other costs	0.06%	TER	0.52%	Transaction costs	0.01%	TIC	0.53%
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TER	0.52%														
Transaction costs	0.01%														
TIC	0.53%														
Minimum debit order :	R 500														
Distribution frequency :	March & September														
Last distribution :	55.76 cents per unit														
Fund size :	R 471 million														
Strategy launch date	04 November 2016														
Market maker :	Sanlam Private Wealth (SPW)														
Shares in issue :	9 773 830														
Original price :	R32.98														
Current NAV	R48.23														
Valuation time :	17h00 SAST														
Cut-off time :	14h00 SAST														

Fund statistics

Annualised volatility	17.1%
Highest 12-month return	38.1%
Lowest 12-month return	-18.2%
Maximum drawdown	-21.4%
Positive months	55.7%

Custodian and Trustee

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

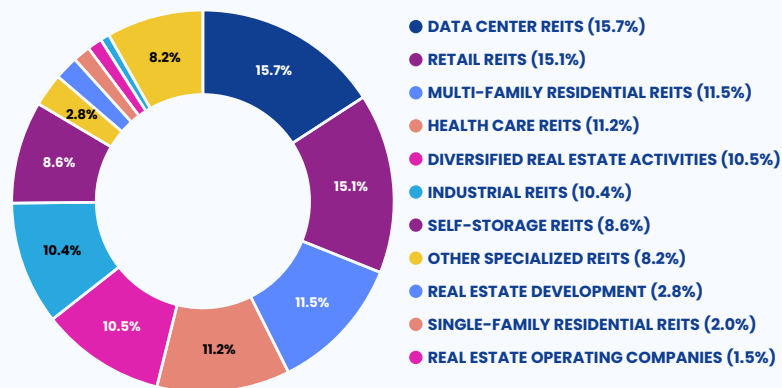
Management Company

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 %
DATA CENTER REITS	15.7 %
RETAIL REITS	15.1 %
MULTI-FAMILY RESIDENTIAL REITS	11.5 %
HEALTH CARE REITS	11.2 %
DIVERSIFIED REAL ESTATE ACTIVITIES	10.5 %
INDUSTRIAL REITS	10.4 %
SELF-STORAGE REITS	8.6 %
REAL ESTATE DEVELOPMENT	2.8 %
SINGLE-FAMILY RESIDENTIAL REITS	2.0 %
REAL ESTATE OPERATING COMPANIES	1.5 %
OFFICE REITS	1.2 %
DIVERSIFIED REITS	0.8 %

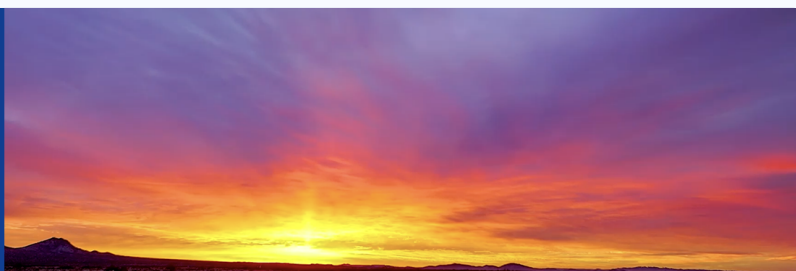
Sector exposure (%)



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

Why choose this fund?

- ✓ 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 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. 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>

Fund 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

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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