

# 10X SA Property Income ETF

30 April 2024

Minimum Disclosure Document



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

## About 10X

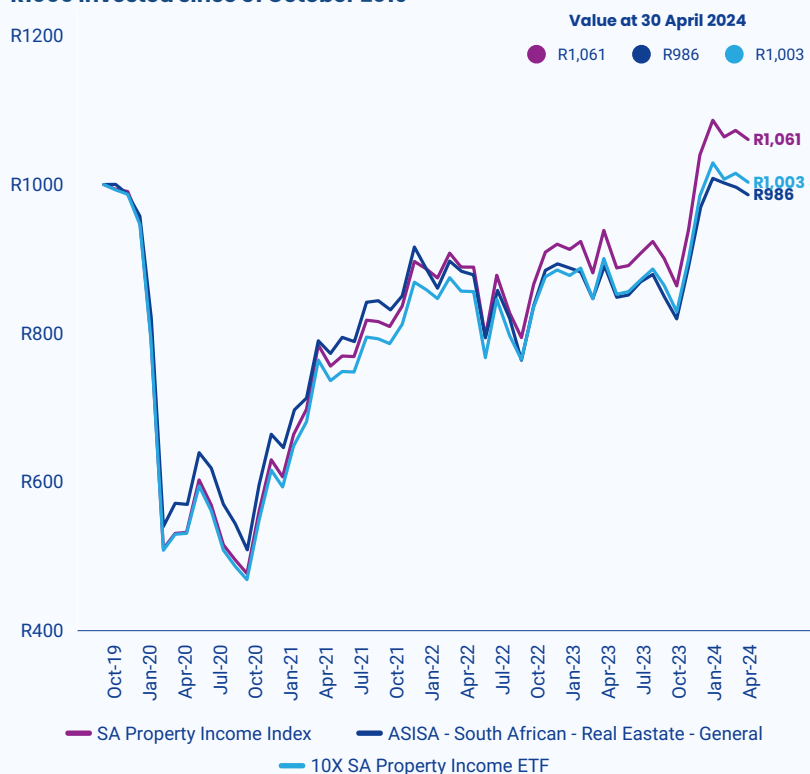
10X Investments began investing money in 2007 and currently has R47 billion under management. We manage a range of investments from pensions to discretionary investments.

10X 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	-1.2%	-1.1%	-1.0%
3 months	-2.5%	-2.4%	-2.2%
1 year	11.4%	13.0%	10.7%
3 years	9.5%	10.6%	7.7%
Since inception	0.1%	1.3%	-0.3%

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 10 Look-through holdings as % of fund

NEPI ROCKCASTLE N.V.	8.4%
REDEFINE PROPERTIES LIMITED	8.2%
GROWTHPOINT PROPERTIES LTD	7.6%
HYPROP INVESTMENTS LTD	7.0%
SA CORPORATE REAL ESTATE FUND	6.6%
FAIRVEST LTD	6.3%
STOR-AGE PROPERTY REIT LTD	5.9%
EQUITES PROPERTY FUND LIMITED	5.4%
SHAFTESBURY CAPITAL PLC	5.4%
RESILIENT PROPERTY INCOME FUND LTD	5.1%

## Fund facts

<b>JSE share code :</b>	CSPROP														
<b>Fund manager :</b>	10X Investments (Pty) Ltd														
<b>ASISA classification :</b>	South African - Real Estate - General														
<b>Regulation 28 :</b>	Non-compliant														
<b>Ideal time horizon :</b>	5 years and longer														
<b>Benchmark :</b>	SA Property Income Index														
<b>Risk profile :</b>	Aggressive														
<b>Investment style :</b>	Index Tracking														
<b>Initial fee :</b>	Nil														
<b>Management fee :</b>	0.35% plus VAT														
<b>Ongoing charges</b>	<table border="0"> <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>0.05%</td> </tr> <tr> <td>TIC</td> <td>0.50%</td> </tr> </tbody> </table>	Management fee	0.35%	Charges by third parties:		- VAT	0.05%	- Other costs	0.05%	TER	0.45%	Transaction costs	0.05%	TIC	0.50%
Management fee	0.35%														
Charges by third parties:															
- VAT	0.05%														
- Other costs	0.05%														
TER	0.45%														
Transaction costs	0.05%														
TIC	0.50%														
<b>Minimum lump sum :</b>	R 1000														
<b>Minimum debit order :</b>	R 500														
<b>Distribution frequency :</b>	Quarterly														
<b>Last distribution :</b>	36.84 cents per unit														
<b>Fund size :</b>	R 415 million														
<b>Fund inception date :</b>	30 October 2019														
<b>Market maker :</b>	Sanlam Private Wealth (SPW)														
<b>Shares in issue :</b>	36 969 814														
<b>Original price :</b>	R14.90														
<b>Current NAV</b>	R11.23														

### Fund statistics

Annualised volatility	27.8%
Highest 12-month return	69.1%
Lowest 12-month return	-52.8%
Maximum drawdown	-53.1%
Positive months	48.1%

Risk and return statistics are calculated using monthly total returns unless otherwise stated.

### Custodian and Trustee

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

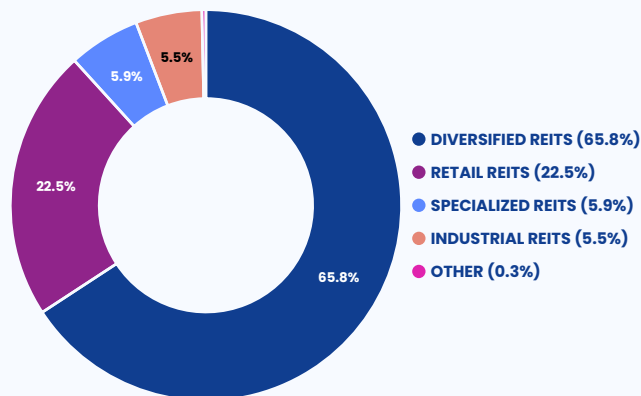
### Management Company

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	65.8 %
RETAIL REITS	22.5 %
SPECIALIZED REITS	5.9 %
INDUSTRIAL REITS	5.5 %
OTHER	0.3 %

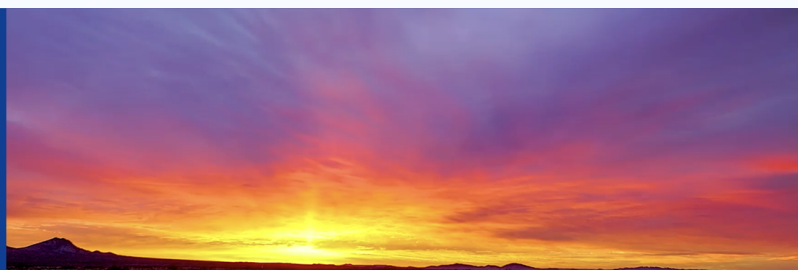
### Sector exposure (%)



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

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, Cnr 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: Prescient House, Westlake Office Park Otto Close, 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 LISPs). 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 8 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 TER's.

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)).