

**THIS SUPPLEMENT CONTAINS IMPORTANT INFORMATION ABOUT THE 10X EXCHANGE TRADED FUND SCHEME ("10X") (PREVIOUSLY "CORESHARES INDEX TRACKER COLLECTIVE INVESTMENTS SCHEME ("CORESHARES") AND THE NEW 10X ALL ASIA ACTIVELY MANAGED EXCHANGE TRADED FUND (PREVIOUSLY "CORESHARES ALL ASIA ACTIVELY MANAGED EXCHANGE TRADED FUND") ("AMETF") SECURITIES AND SHOULD BE READ CAREFULLY, TOGETHER WITH THE 10X FUND MANAGERS (RF) PROPRIETARY LIMITED (PREVIOUSLY "CORESHARES INDEX TRACKER MANAGERS (RF) PROPRIETARY LIMITED") UPDATED OFFERING CIRCULAR ("10X OFFERING CIRCULAR") ISSUED ON 22 AUGUST 2023 REGISTERED IN TERMS OF THE COLLECTIVE INVESTMENT SCHEMES CONTROL ACT, NO. 45 OF 2002 ("THE ACT"), BEFORE INVESTING. IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENT OF THE 10X OFFERING CIRCULAR OR THIS SUPPLEMENT, YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISOR.**

The directors of 10X Fund Managers (RF) Proprietary Limited ("10X FM" or "10X" or the "Manager") (previously "CoreShares Index Tracker Managers (RF) Proprietary Limited"), whose names are set out on page 3 of this supplement, collectively and individually, accept full responsibility for the accuracy of the information contained in this supplement (as read together with the 10X Offering Circular) and certify that, to the best of their knowledge and belief, no facts have been omitted the omission of which would make any statement herein false or misleading, that they have made all reasonable enquiries to ascertain such facts and that this supplement (as read together with the 10X Offering Circular) contains all information required by law and the JSE Limited ("JSE") Listings Requirements. Furthermore, the directors of the Manager shall accept full responsibility for the accuracy of the information contained in the 10X Offering Circular, supplements and the annual financial report, the amendments to the annual financial report or any supplements from time to time, except as otherwise stated therein.

**If a prospective investor is in any way unclear as to the correct procedure to be followed or the terms and conditions applicable to subscriptions for the 10X All Asia Actively Managed ETF securities referred to herein, the investor is advised to contact his JSE broker or professional advisor.**

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**10X All Asia Actively Managed Exchange Traded Fund (previously "CoreShares All Asia Actively Managed Exchange Traded Fund")**



**19<sup>th</sup> SUPPLEMENT**

to the

**10X OFFERING CIRCULAR**

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Application has been made to and granted by the JSE for the listing of the 10X All Asia Actively Managed participatory interests in the "Actively Managed Exchange Traded Funds" sector on the Main Board of the JSE.

Long name: "10XAActively Managed ETF" (previously "CSA Actively Managed ETF")

Short name: "10XAAMETF" (previously "CSA AMETF")

Share code: "APACXJ"

ISIN: ZAE000322483

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**Corporate advisor and Sponsor**



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A copy of this supplement in the English language, accompanied by copies of the documents available for inspection (as described herein) is available at the registered office of 10X as well as on the website hosted at <https://10x.co.za>.

**Investors in the securities or participatory interests issued by 10X (“10X securities” or “10X participatory interests”) referred to herein, as with any other ETF or AMETF, should ensure that they fully understand the nature of the 10X securities and the extent of their exposure to risks and that they consider the suitability of the 10X securities as an investment in light of their own circumstances and financial position. Specialist securities involve a high degree of risk, including the risk of losing some or a significant part of their initial investment. Whilst highly unlikely, potential investors should be prepared to sustain a total loss of their investment in such securities. The securities represent general, unsecured, unsubordinated, contractual obligations of the issuer and rank pari passu in all respects with each other. Purchasers are reminded that the securities constitute obligations of the issuer only and of no other person. Therefore, potential purchasers should understand that they are relying on the credit worthiness of the issuer. The securities represent participatory interests in a Collective Investment Scheme registered in terms of the Collective Investment Schemes Control Act, No 45 of 2002. Furthermore, potential investors should also seek their own independent tax advice. The JSE’s approval of the listing of the 10X securities should not be taken in any way as an indication of the merits of 10X or of the 10X securities. The JSE has not verified the accuracy and truth of the contents of the documentation submitted to it and, to the extent permitted by law, will not be liable for any claim of whatever kind. Claims against the JSE Guarantee Fund may only be made in respect of trading in 10X securities on the JSE and in accordance with the Rules of the JSE Guarantee Fund and can in no way relate to the new issue of 10X securities.**

#### **Risk factors**

**Investment in the 10X All Asia Actively Managed ETF carries substantial risk. There can be no assurance that the 10X All Asia Actively Managed ETF’s investment objectives will be achieved, and investment results may vary substantially over time. Investment in the 10X All Asia Actively Managed ETF is not intended to be a complete investment programme for any investor. Prospective investors should carefully consider whether an investment in these securities is suitable for them in light of their circumstances and financial resources (see further under paragraph 8. Risk Factors).**

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Date of issue: Monday, 17 July 2023

Date of updated supplement reflecting the name changes announced on SENS on Tuesday, 22 August 2022:  
Tuesday, 22 August 2023

## CORPORATE INFORMATION

### Corporate Advisor and Sponsor

Grindrod Bank Limited  
(Corporate Finance Division)  
(Registration number 1994/007994/06)  
Grindrod Tower, 4<sup>th</sup> floor,  
8a Protea Place  
Sandton  
2146  
(PO Box 78011, Sandton, 2146)

### Trustee and custodian

FirstRand Bank Limited  
(Registration number: 1929/001225/06)  
3 Merchant Place  
Cnr Fredman Dr and Bute Lane  
Sandton  
2196

### Asset Manager

10X Investments Proprietary Limited  
Registration number: 2005/033587/07,  
The Terraces 14th Floor, Office 01401,  
34 Bree Street,  
Cape Town  
Western Cape  
8001

### Holding company of the Manager

CoreShares Holdings Proprietary Limited  
(Registration number: 2013/184705/07)  
The Terraces 14th Floor, Office 01401,  
34 Bree Street,  
Cape Town,  
Western Cape,  
8001

### Financial Sector Conduct Authority

Riverwalk Office Park, Block B  
41 Matroosberg Road  
Menlo Park  
Pretoria  
0081  
(PO Box 35655, Menlo Park, Pretoria, 0102)

### Registered office of the Manager

10X Fund Managers (RF) Proprietary  
Limited (previously "CoreShares Index  
Tracker Managers (RF) Proprietary  
Limited")  
(Registration number 2006/006498/07)  
The Terraces 14th Floor, Office 01401  
34 Bree Street  
Cape Town  
Western Cape  
8001

Date of Incorporation: 2 March 2006

### Auditors

BDO South Africa Incorporated  
(Registration number 1995/002310/21)  
6TH Floor, 119 – 123 Hertzog Boulevard  
Foreshore  
Cape Town  
8001  
(PO Box 2275, Cape Town, 8000)

### Market Maker

Jane Street Financial Limited  
(Registered in England with number  
06211806)  
2 & A Half Devonshire Square London  
EC2M 4UJ  
United Kingdom

### Company secretary of the Manager

The Secretarial Company Proprietary  
Limited  
(Registration number: 2014/100434/07)  
79 Bellairs Drive  
Glenvista  
1447  
(PO Box 213, Mulbarton, 2059 1872)

### Directors of the Manager

David Andrew Polkinghorne †  
Marc Weber †  
Craig Brabazon Hallows †  
Gareth Craig Stobie^\*  
Caroline Naylor-Renn\*

\* Executive

† Independent non-executive

^ Managing Director

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**SUPPLEMENT IN RESPECT OF PARTICIPATORY INTERESTS IN THE 10X ALL ASIA ACTIVELY  
MANAGED PORTFOLIO OF THE 10X EXCHANGE TRADED FUND SCHEME IN SECURITIES**

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**1. SALIENT DATES AND TIMES**

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**2023**

SENS announcement of approval of listing	Monday, 17 July
Listing of 10X All Asia Actively Managed securities from commencement of trading at 09:00 on:	Monday, 31 July

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Notes:

1. Any changes to the above dates will be announced on SENS.
2. 10X All Asia Actively Managed securities will be issued in dematerialised format only.

## 1. GENERAL

- 1.1 The 10X Exchange Traded Fund Scheme (previously “CoreShares Index Tracker Collective Investments Scheme”) was established as a collective investment scheme in accordance with the provisions of the Collective Investment Schemes Control Act, 2002 (Act No. 45 of 2002) (“the Act”) with effect from 20 July 2007.
- 1.2 In terms of the supplemental deed the Manager and the Trustee may, with the consent of the Financial Conduct Sector Authority (“the Authority”), establish one or more portfolios.
- 1.3 The 10X All Asia Actively Managed ETF is being established.
- 1.4 10X Investments Proprietary Limited (FSP number: 28250) have been appointed as the Asset Manager, which is a Category II authorised Financial Services Provider.
- 1.5 Jane Street Financial Limited have been appointed as the Market Maker. The Market Maker will endeavor to provide and maintain a reasonable bid (price where investors can sell) and offer (price that investors can buy) through the central trading book of the JSE subject to the conditions set out in the market making agreement. The necessary procedures are in place to ensure that the Market Maker will only provide liquidity in the market based on information available in the public domain to comply with the provisions of the Financial Markets Act. The Market Maker is independent from the Manager.
- 1.6 FirstRand Bank Limited have been appointed as the Trustee and Custodian of the 10X All Asia Actively Managed ETF.
- 1.7 The contents of this supplement, forms part of the 10X Offering Circular issued on 9 September 2023, which is available on the Manager’s website (<https://10x.co.za/fund/10x-all-asia>, including a copy of this supplement. The contents of the 10X Offering Circular will apply to the issue and listing of the securities described herein and will be supplemented by the contents of this supplement. In the event of any conflict between the contents hereof and the contents of the 10X Offering circular, the contents hereof will prevail.
- 1.8 This supplement sets out the salient terms in respect of the listing of the 10X All Asia Actively Managed ETF. The 10X All Asia Actively Managed ETF will not be listed on any other exchange, other than the JSE. However, this does not preclude the Manager from other listings of this sort at a later date.
- 1.9 The securities being issued pursuant to this supplement are not eligible for sale in the United States or in any other jurisdiction in which trading in the securities would be illegal. The securities have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, and the U.S. Commodity Futures Trading Commission under the U.S. Commodity Exchange Act has not approved trading in the securities. The securities may not be offered, sold or delivered within the United States or to U.S. persons, nor may any U.S. person at any time trade or maintain a position in the securities.
- 1.10 The objective of the 10X All Asia Actively Managed ETF is to provide investors with an efficient and easily accessible means by which to achieve a return associated with investing in a diversified equity portfolio in the Asia Pacific (excluding Japan) region including both emerging and developed economies. The portfolio offers medium to long-term capital growth as the primary investment objective. The portfolio performance benchmark is the FTSE Asia Pacific All Cap ex Japan NR Index (ACPACXJP).
- 1.11 The 10X All Asia Actively Managed ETF will be included as a fund in the (ASISA) Regional Equity General Category, these portfolios invest in selected shares from equity markets in a specified geographic region. To gain exposure to the region 10X will select shares based on their market capitalization and proportionate representation of the region (further details are provided in 8,,9 and Annexure C to this supplement). To ensure diversification and avoid undue concentration the 10X All Asia Actively Managed ETF will cap country exposure, sector exposure as well as individual share exposure.

Further details regarding the underlying assets is included in Annexure C to this supplement.

- 1.12 The underlying assets of the AMETF will comply with the requirements as determined by the FSCA from time to time. The underlying assets are, and will be at all times considered sufficiently liquid for robust pricing.
- 1.13 The investment objective of the 10X All Asia Actively Managed ETF is to offer medium to long-term growth for its investors through investing in selected shares from equity markets in a specified geographic region (Asia Pacific excluding Japan) across all market sectors, as well as across the range of large, mid and smaller market capitalisation shares, subject to the limits set by regulation and the ASISA Fund Classification Standard, as amended from time to time.

The asset allocation will be effectively managed and will continually reflect the Manager's view of the relative attractiveness of these markets.

- 1.14 The 10X All Asia Actively Managed ETF is designed for investors and market practitioners in the South African market seeking an easily accessible exposure to equities in the Asia Pacific (excluding Japan) region in one well diversified and cost-efficient vehicle in the listed format for the South African market such as:
- i. Stockbrokers
  - ii. Wealth Managers
  - iii. Discretionary Fund Managers (DFM) for inclusion within IFA practices
  - iv. Multi Managers
  - v. Fund of Funds
  - vi. IFAs or groups of IFAs
  - vii. Retail investors.

In meeting and servicing the target markets above, 10X will use its existing business development infrastructure and personnel. This includes business development consultants with a focus on the stockbroking and financial advisor markets and regular educational publications and webinars amongst others.

- 1.15 10X All Asia Actively Managed ETF participatory interests are not in any way sponsored, endorsed, sold or promoted by the JSE and the JSE makes no warranty or representation whatsoever, expressly or implied, either as to the basis of calculation of, or as to the results to be obtained from the use of the 10X All Asia Actively Managed ETF and/or the value of the 10X All Asia Actively Managed ETF at any particular time on any particular day or otherwise.
- 1.16 Upon creations and redemptions (as applicable), the issuer is responsible for settlement and not the JSE nor any other exchange.
- 1.17 All definitions as per the 10X Offering Circular dated [insert date] 2023 are applicable to this supplement, unless otherwise defined in this supplement.
- 1.18 Any amendments to the terms of this portfolio, other than changes which are of a formal, minor or technical nature or are made to correct a manifest error or to comply with mandatory provisions of the law, will require approval from investors of the 10X All Asia Actively Managed ETF. Any such approval process will follow the balloting procedures contained in clause 59 the 10X principal trust deed (extracted in Annexure B of the 10X Offering Circular) and will be communicated to investors in a SENS announcement and ballot letter at the appropriate time. required. Any such amendments require the JSE's and FSCA's approval, where applicable.
- 1.19 Any changes to the underlying assets will be communicated to the JSE and also communicated to the market via an announcement on the Stock Exchange News Services ("SENS").
- 1.20 The treatment of corporate actions of constituents in the underlying funds will be dealt with on a case-by-case basis. No investor shall have any right in relation to an asset held in the portfolio. In the event of a capitalisation issue, scrip dividend or rights offer, the Manager reserves the right to adopt such changes necessary, which will result in the best outcome for investors.

- 1.21 As indicated in the 10X Offering Circular, redemptions of 10X securities must be for a minimum amount of 100 000 10X securities or multiples thereof per security holder, or such lower number of 10X securities (or multiples thereof) as may be approved by the Manager. If, a redemption request, once actioned, would result in a security holder holding less than 100 000 10X securities, all of the Securities held by such security holder will be redeemed.
- 1.22 The 10X All Asia Actively Managed ETF is a CIS in securities domiciled in South Africa, which may invest in offshore securities. (Annexure E provides an overview of the Exchange Control Consequences).
- 1.23 Investors should consult their professional advisors on the possible tax and other consequences of their subscribing for, purchasing, holding, selling, exchanging or redeeming Securities under the laws of their country of incorporation, establishment, citizenship, residence or domicile. (Annexure D provides an overview of the Ongoing Tax Considerations).

## **2. MANAGER EXPERIENCE**

10X is an independent client focused investment manager established in 2015. Our approach is derived from independent research and translates into strategies we believe will produce the best and most reliable returns for our clients and their investment objectives.

We are focused on multi-asset, single asset class and client led investment solutions across Exchange Traded Funds (“ETFs”), Unit Trusts and segregated mandates (for institutions) with over ZAR16 billion in assets under management. 10X manages in excess of ZAR5 billion in Global Equity portfolios. The key underpinnings of our investment philosophy are as follows:

- Strategic asset allocation and asset class exposure:
  - Asset allocation is the main driver of long-term investment returns;
  - Efficient access to asset class exposures is key to deliver on asset allocation objective; and
  - Valuations are a powerful driver of long-term asset class returns.
- Diversification:
  - Diversification is a powerful tool to manage risk and uncertainty in order to deliver more consistent long-term returns; and
  - Diversification is important not only across asset classes, but across single securities, geographies and currencies.
- Costs:
  - High costs can be a significant drag on performance; and
  - Low turnover portfolios lead to less performance slippage, trading costs and result in higher long-term returns.

## **3. EXPERT’S CONSENT**

The relevant parties listed under the Corporate Information section on page 3 of this supplement, have consented to their names being referred to in this supplement in the form and context in which it is included and have not withdrawn their consent at the last practicable date.

## **4. LITIGATION**

There are no legal or arbitration proceedings of which the Manager is aware (including any proceedings which are pending or threatened) which have or may have had a material effect on the financial position of 10X since its establishment.

## **5. RESPONSIBILITY STATEMENT**

The directors of the Manager, whose names are set out on page 3 of this supplement, collectively and individually, accept full responsibility for the accuracy of the information given and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that this supplement to the 10X Offering Circular contains all information required by the JSE Listings Requirements.



## 6. MATERIAL CHANGES

The directors of the Manager confirm that, after due and careful enquiry and without the involvement of the external auditors, there were no material changes in the financial or trading position of the Manager since the end of the last financial period for which annual financial statements have been published.

## 7. LIMITATION OF LIABILITY

The JSE takes no responsibility for the contents of the placing document, supplements, or the annual report (as amended or restated from time to time) or the amendments to the annual report, makes no representation as to the accuracy or completeness of any of the foregoing documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of placing document, supplements, or the annual report (as amended or restated from time to time).

## 8. SUMMARY DETAILS OF 10X ALL ASIA ACTIVELY MANAGED ETF

8.1	Portfolio	The 10X All Asia Actively Managed ETF Portfolio, a portfolio in the 10X Exchange Traded Fund in Securities, registered in terms of the Collective Investment Schemes Control Act, No. 45 of 2002.
8.2	ISIN	ZAE000322483
8.3	Share code	APACXJ
8.4	Long name of portfolio	10XAActively Managed ETF (previously "CSA Actively Managed ETF")
8.5	Issuer name	10X
8.6	Short name of portfolio	10XAAMETF (previously "CSA AMETF")
8.7	Description of participatory interest or securities	10X All Asia Actively Managed ETF participatory interests or 10X All Asia Actively Managed ETF securities.
8.9	Asset description	<p>The 10X All Asia Actively Managed ETF will hold large, mid and small cap equities across developed markets and emerging markets countries in the Asia Pacific region.</p> <p>(Further details regarding the underlying assets is included in Annexure C to this supplement).</p>
8.10	Liquidity	<p>The 10X All Asia Actively Managed ETF will invest in sufficiently liquid securities and the Market Maker is duly appointed in terms of JSE Listings Requirements to maintain a secondary market in the fund as stated in paragraph 1.5 of this supplement.</p> <p>10X will publish a SENS announcement, if the liquidity provisions are changed.</p>

8.11	Frequency of publication and update and Net Asset Value (“NAV”)	<p>The NAV is calculated in a transparent manner (applying the industry standard methodology as regulated by the FSCA), on a daily basis and the underlying investments of the Fund are sufficiently liquid to ensure that there will be proper price information. The closing NAV and NAV per security will be published on a daily basis on the Manager’s website (<a href="https://10x.co.za/fund/10x-all-asia">https://10x.co.za/fund/10x-all-asia</a>).</p> <p>The NAV calculation methodology can be requested from the Manager and is also available on the Manager’s website. In addition, hereto, updates and publications (including the total expense ratio, accrued reserves distributable, daily fund composition file and details of the constituents of the creation and/or redemption basket) of the portfolio will be published daily on the following website: <a href="https://10x.co.za/fund/10x-all-asia/">https://10x.co.za/fund/10x-all-asia/</a>.</p>
8.12	Distribution or accounting period	The financial year end will be 31 December. Distributions will be made for the semi-annual periods ending on the last day of June and December of each year, or such other date as may be determined by the Manager in consultation with the trustee from time to time.
8.13	Investment policy	Refer to Annexure A.
8.14	Management and other fees	Refer to Annexure B.
8.15	Number of securities in Issue and Issue Price	1 000 10xAll Asia Actively Managed securities listed by introduction on the JSE on Monday, 31 July 2023 at an Issue Price of R10.00 per security.
8.16	Currency pricing	The currency pricing will be sourced from Bloomberg at 16:00 London Time on a daily basis, If the source changes, an announcement will be made on SENS within 24 hours.
8.17	Proceeds from subsequent issue of securities	Proceeds from the subsequent issues of securities will continue to be used to invest in the 10X All Asia Actively Managed ETF in accordance with the investment policy as set out in Annexure A.

Please refer to the 10X Offering Circular for further information regarding the 10X participatory interests.

## 9. RISK FACTORS

The nature of the 10X ETF and AMETF investments involves certain risks. An investment in securities therefore carries substantial risk and is suitable only for persons who can assume the risk of losing their entire investment, however unlikely this may be. Prospective investors should consider, among others, the following factors before subscribing for securities, noting that it is not possible to identify every risk factor relevant to such investments and further recognising that any risks identified herein should not be treated as exhaustive.

Each prospective investor will be required to represent to 10X that it is aware of the risk factors of an investment in a 10X ETF or AMETF as contained herein. Prospective investors should consult their professional advisors on the possible tax consequences of subscribing for, buying, holding, selling, transferring or redeeming securities in a 10X ETF or AMETF under the laws of their country of citizenship, residence or domicile.

## General

A prospective investor should be aware that investments are subject to normal market fluctuations and other risks inherent in investing in securities. There is no assurance that any appreciation in the value of securities will occur or that the investment objectives of a 10X ETF or AMETF will actually be achieved. The value of an investment in securities and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested.

*Past performance:* Past performance of a 10X ETF or AMETF, the Index or the Manager or its affiliates is no assurance of future success.

*Conflicts of interest:* Potential conflicts of interest between a 10X ETF or AMETF, on the one hand, and the Manager and its officers and Managers, on the other, may arise. CoreShares has a policy to deal with such conflicts of interests.

### Market-related risk factors

*Market risk:* The value of the securities in which a 10X ETF or AMETF invests may go up or down in response to the prospects of individual companies, particular industry sectors or governments and/or general economic conditions. Price changes may be temporary or last for extended periods.

*Asset class risk:* The securities in the underlying Index or assets or AMETF fund may underperform the returns of other securities or Indexes that track other industries, groups of industries, markets, asset classes or sectors. Various types of securities or Indexes tend to experience cycles of outperformance and underperformance in comparison to the general securities market.

*Concentration risk:* To the extent that the Index or underlying assets or AMETF fund is concentrated in securities of companies in a particular market, industry, group of industries, sector or asset class, a 10X ETF or AMETF may be adversely affected by the performance of those securities, may be subject to increased price volatility and may be more susceptible to adverse economic, market, political or regulatory occurrences affecting that market, industry, group of industries, sector or asset class. An investment in a 10X ETF or AMETF should not constitute a complete investment program.

*Geographic risk:* Some markets in which a 10X ETF or AMETF invests may be located in parts of the world that have historically been prone to natural disasters such as earthquakes, volcanoes or tsunamis or are economically sensitive to environmental events. Any such event could cause a significant impact on their respective economies and investments in these countries.

*Regulatory, economic and political risk:* The performance of the funds may be affected by changes in economic and market conditions, political developments or changes in government policies, changes in legal, exchange control, regulatory and tax requirements.



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**Signed at Johannesburg by Gareth Craig Stobie on behalf of all the directors of the Manager on Tuesday, 22 August 2023 in terms of the board resolution passed by them.**

## **ANNEXURE A: INVESTMENT POLICY**

The 10X All Asia Actively Managed ETF (“Fund”) is an Actively Managed Exchange Traded Fund and shall be classified as a Regional - Equity – General portfolio.

The primary objective of the Fund is to offer medium to long-term growth for its investors through investing in selected shares from equity markets in a specified geographic region (Asia Pacific excluding Japan) across all market sectors, as well as across the range of large, mid and smaller market capitalisation shares, subject to the limits set by regulation and ASISA Fund Classification Standard, as amended from time to time. The portfolio will be effectively managed and will continually reflect the Manager’s view.

The portfolio may also invest in assets in liquid form and listed and unlisted financial instruments subject to prevailing legislation, as amended from time to time, in order to achieve the portfolio’s objectives.

The portfolio may also include participatory interests or any other form of participation in portfolios of collective investment schemes or other similar collective investment schemes as the Act may allow from time to time. Where the aforementioned schemes are operated in territories other than South Africa, participatory interests or any other form of participation in portfolios of these schemes will be included in the portfolio only where the regulatory environment is to the satisfaction of the manager and trustee of a sufficient standard to provide investor protection at least equivalent to that of South Africa.

Nothing contained in this deed shall preclude the manager from varying the ratios of securities and instruments relative to each other to achieve the fund’s objective, should changing economic factors or market conditions make this appropriate. Furthermore, nothing contained in this deed shall preclude the manager from retaining assets in liquid form in the portfolio and/or placing cash on deposit as appropriate.

The Manager will be permitted to invest on behalf of the fund in offshore investments to the extent that legislation permits.

The Trustee shall ensure that the investment policy set out in the Supplemental Deed is carried out by the manager.

## **ANNEXURE B: MANAGEMENT AND OTHER FEES**

The Manager is entitled to a service fee per calendar month (exclusive of value added tax ("VAT")) calculated as follows:

(Daily market value of the total assets of the portfolio, excluding income accruals and permissible deductions, if any, x 40 basis points/365 x number of days in the relevant month; or any lower amount nominated at the Manager's discretion (including a waiver by the Manager of all or part of the service fee).

The Manager may change any charge for this portfolio, introduce additional charges or change the method of calculation of any charge, provided that any such change or introduction of an additional charge that could result in an increase in charges for investors is of no force unless the Manager has given not less than three months' written notice to every investor and has effected the necessary amendment to the principle trust deed or such supplemental deed.

### **Recovery of costs**

In addition, the Manager is entitled to recover costs in connection with the actual expenditure incurred and administration performed by it in respect of the creation, issue and sale, redemption or repurchase of participatory interests. This includes, but is not limited to, all taxes (including, but without limitation, STT), duties, forex charges, transaction and custody charges and brokerage fees. These costs are for the investor's account. The Manager reserves the right to waive these costs at their discretion at any point in time. These costs should, in the ordinary course, not exceed 1% of the applicable value.

As per the Act conventions the portfolio may also attract other direct sundry costs such as Audit Fees (approximately R59,500 per annum), Bank Charges and VAT payments (15% of vatable fees and expenses).

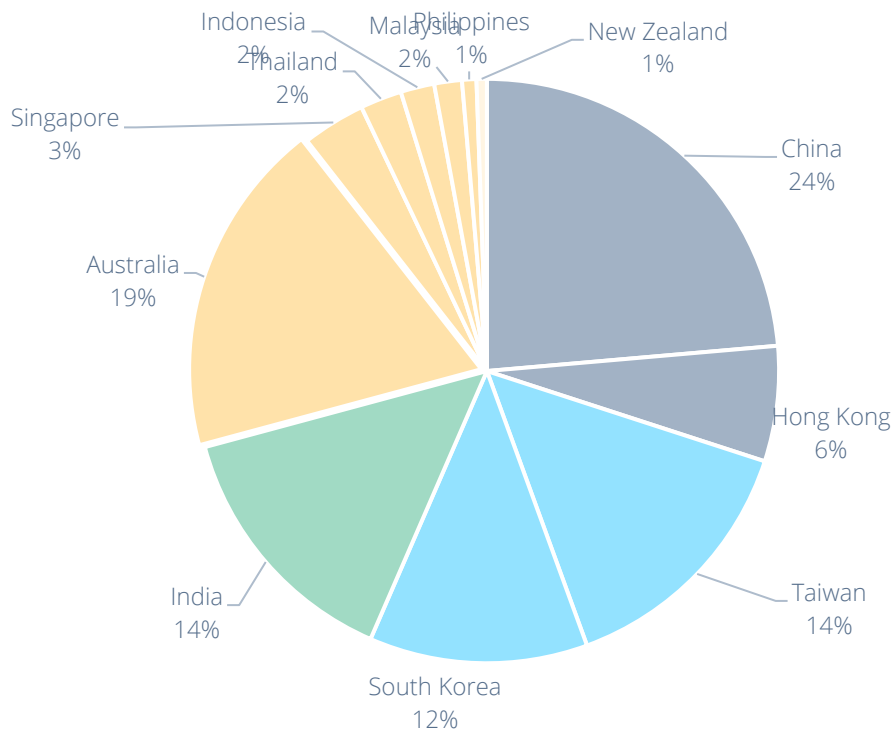
## ANNEXURE C: DESCRIPTION OF THE UNDERLYING ASSETS

The portfolio may invest in large mid and small cap shares in the Asia Pacific (excluding Japan) regions (both emerging and developed markets). The investment design and structure will be effectively managed and will continually reflect the Manager's view.

<p><b>Selection criteria</b></p>	<p>Select approximately 100 securities from the ASIA Pacific region (excluding Japan).</p> <p>The selection of shares per country will be based on the relative size of the share and that country in the region, where larger countries receive larger share count allocation, this ultimately provides a proportionate representation of the region.</p> <p>For example, China which represents 30% of the regional exposure will have 30% of the targeted 100 securities i.e the 30 largest Chinese shares will be selected.</p>
<p><b>Country Weighting</b></p>	<p>The countries are weighted based on their regional market capitalisation and once selected individual securities are market capitalisation weighted subject to capping rules applicable at country, sector, and single security level</p>
<p><b>Capping rules</b></p>	<p>30% per country exposure, where China and Hong Kong are considered one country for capping purposes.</p> <p>35% per sector</p> <p>10% per security</p>
<p><b>Capping frequency</b></p>	<p>Quarterly</p>
<p><b>ASISA Fund Classification category</b></p>	<p>Regional - Equity – General portfolios category</p>

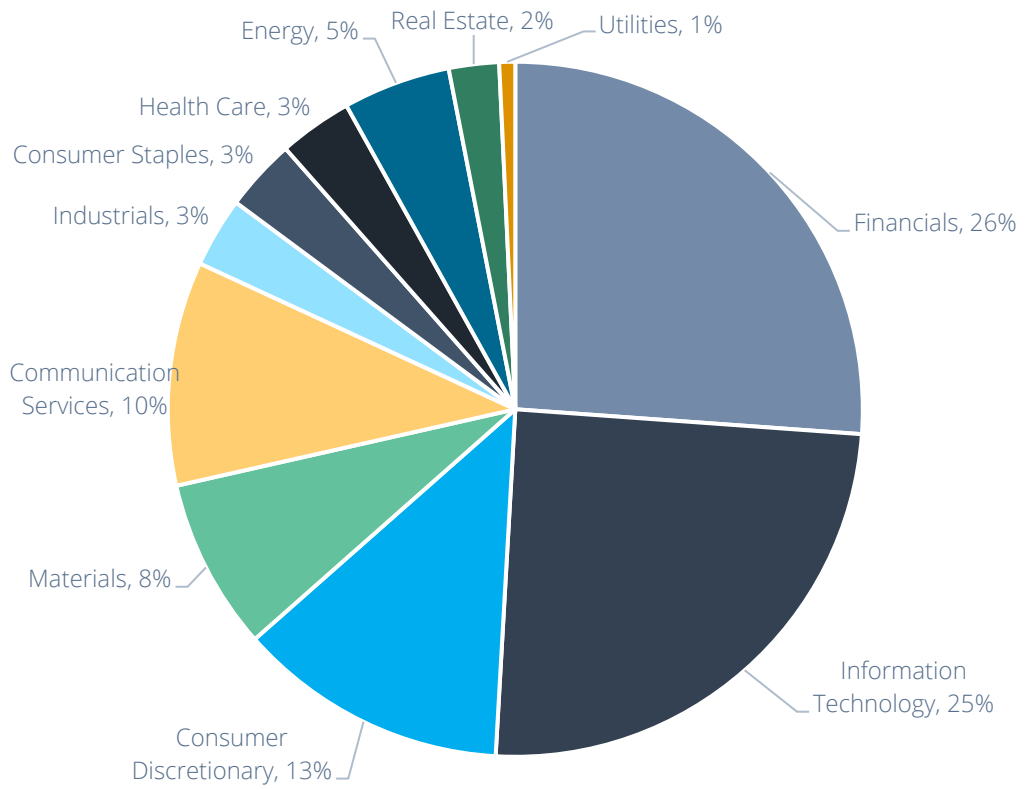
The portfolio is subject to the limitations set out in Board Notice 90 of 2014, which is the determination of securities, classes of securities, assets or classes of assets that may be included in a portfolio of a collective investment scheme in securities and the manner in which and the limits and conditions subject to which securities or assets may be included.

## 10X All Asia AMETF Representation of Country Exposure



Country Exposure	Emerging or Developed Market	Country Weight
China	Emerging Market	23.62%
Hong Kong	Developed Market	6.38%
Taiwan	Emerging Market	14.43%
South Korea	Emerging Market	12.09%
India	Emerging Market	14.29%
Australia	Developed Market	18.63%
Singapore	Developed Market	3.50%
Thailand	Emerging Market	2.30%
Indonesia	Emerging Market	1.87%
Malaysia	Emerging Market	1.53%
Philippines	Emerging Market	0.79%
New Zealand	Developed Market	0.57%

## 10X All Asia AMETF Representation of Sector Exposure





## **ANNEXURE D: ONGOING TAX CONSIDERATIONS**

The following is based on the Manager's understanding of, and advice received on certain aspects of the law and practice currently in force in South Africa. There can be no guarantee that the tax position or proposed tax position at the date of this supplement or at the time of an investment will endure indefinitely.

**Investors should consult their professional advisors on the possible tax and other consequences of their subscribing for, purchasing, holding, selling, exchanging or redeeming Securities under the laws of their country of incorporation, establishment, citizenship, residence or domicile.**

### **Income**

Income will be distributed to investors in the form it was received net of any necessary dividend withholdings taxes, other taxes or charges.

### **Capital gains tax ("CGT")**

In respect of new 10X securities purchased on capital account, the amount expended by the South African investors to purchase the Securities will constitute the base cost for tax purposes.

The sale or transfers of the 10X securities will have CGT implications calculated as consideration received less base cost with reference to the appropriate rate for the taxpayer in question.

If 10X securities are held as trading stock, then the proceeds from the sale or transfer thereof will be of a revenue nature and will be included in "gross income" for income tax purposes at that taxpayer's marginal rate.

### **General**

The Directors, the Fund, the Manager and each of the Fund's agents shall have no liability in respect of the individual tax affairs of security holders.

## **ANNEXURE E: EXCHANGE CONTROL CONSEQUENCES**

The comments below are intended as a general guide to the current position under the Exchange Control Regulations, 1961 as promulgated under the Currency and Exchanges Act, 1933, as amended, (the "Regulations") and are not a comprehensive statement of the Regulations. The information below is not intended as advice and it does not purport to describe all of the considerations that may be relevant to a prospective subscriber for, or purchaser of any the 10X All Asia Actively Managed ETF securities. Prospective subscribers for, or purchasers of any 10X All Asia Actively Managed ETF securities who are non-South African residents or who are emigrants from the Common Monetary Area are urged to seek further professional advice in regard to the subscription for, or purchase of any 10X All Asia Actively Managed ETF securities.

### **1.1 Exchange control consequences of an investment in a security in 10X AMETFs based on South African underlying assets**

The following summary is intended as a guide only and is not comprehensive. Any applicants who are in doubt as to their applications should consult their professional advisors.

#### *Non-South African residents*

If any 10X participatory interests are issued to non-residents of the common monetary area, the custody or broker accounts of such investors will be designated "Non-Resident".

A person who is not resident in the common monetary area should obtain advice as to whether any governmental and/or legal consent is required and/or whether any other formality must be observed to enable a subscription for 10X Securities to be made under an initial offer and thereafter.

Nothing contained in this supplement constitutes an offer in any area of jurisdiction in which it is illegal to make such an offer. In such circumstances, this supplement is sent for information purposes only.