

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 WEALTH NEXT 40 EQUAL WEIGHTED EXCHANGE TRADED FUND (PREVIOUSLY “CORESHARES WEALTH NEXT 40 EQUAL WEIGHTED EXCHANGE TRADED FUND”) (“ETF”) 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, pricing 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 Wealth Next 40 Equal Weighted ETF securities referred to herein, the investor is advised to contact his JSE broker or professional advisor.

10X Wealth Next 40 Equal Weighted Exchange Traded Fund (previously “CoreShares Wealth Next 40 Equal Weighted Exchange Traded Fund”)



SEVENTHEENTH SUPPLEMENT

to the

10X OFFERING CIRCULAR

Application has been made to and granted by the JSE for the listing of the 10X Wealth Next 40 Equal Weighted participatory interests in the “Exchange Traded Funds” sector on the Main Board of the JSE.

Long name: “10X Next 40” (previously “CoreShares Next 40”)

Short name: “10XNxt40” (previously “CoreNxt40”)

Share code: “WNXT40” (previously “CSNT40”)

ISIN: ZAE000320784

Corporate advisor and Sponsor



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, 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 Wealth Next 40 Equal Weighted ETF carries substantial risk. There can be no assurance that the 10X Wealth Next 40 Equal Weighted ETF’s investment objectives will be achieved, and investment results may vary substantially over time. Investment in the 10X Wealth Next 40 Equal Weighted 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).

Date of issue: Wednesday, 12 April, 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, 4th floor,
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Sandton
2146
(PO Box 78011, Sandton, 2146)

Trustee and custodian

FirstRand Bank Limited
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3 Merchant Place
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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

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

Market maker

Sanlam Private Wealth Proprietary
Limited
(Registration: 2000/023234/07)
Farm 1, Building B
Vineyard Office Estate
99 Jip de Jager Drive
Welgemoed
7530
(Private Bag X8, Tyger Valley, 7536)

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

TABLE OF CONTENTS

Page**CORPORATE INFORMATION****Inside front cover****SUPPLEMENT IN RESPECT OF THE PARTICIPATORY INTERESTS IN THE 10X WEALTH NEXT 40
EQUAL WEIGHTED PORTFOLIO OF THE 10X EXCHANGE TRADED FUND SCHEME IN SECURITIES**

SALIENT DATES AND TIMES	5
1. GENERAL	6
2. EXPERT'S CONSENT	7
3. LITIGATION	7
4. RESPONSIBILITY STATEMENT	7
5. MATERIAL CHANGES	7
6. LIMITATION OF LIABILITY	7
7. SUMMARY DETAILS OF 10X WEALTH NEXT 40 EQUAL WEIGHTED ETF	8
8. RISK FACTORS	9
ANNEXURE A INVESTMENT POLICY	11
ANNEXURE B MANAGEMENT AND OTHER FEES	12
ANNEXURE C COMPOSITION OF THE INDEX	13
ANNEXURE D ONGOING TAX CONSIDERATIONS	15

SUPPLEMENT IN RESPECT OF PARTICIPATORY INTERESTS IN THE 10X WEALTH NEXT 40 EQUAL WEIGHTED PORTFOLIO OF THE 10X EXCHANGE TRADED FUND SCHEME (PREVIOUSLY CORESHARES INDEX TRACKER COLLECTIVE INVESTMENTS SCHEME IN SECURITIES)

1. SALIENT DATES AND TIMES

2023

SENS announcement of approval of listing and Supplement published on 10X website	Wednesday, 12 April
Listing of 10X Wealth Next 40 Equal Weighted securities from commencement of trading at 09:00 on:	Tuesday, 25 April

Notes:

- 1.Any changes to the above dates will be announced on SENS.
- 2.10X Wealth Next 40 Equal Weighted securities will be issued in dematerialised format only.

1. GENERAL

- 1.1 The contents of this supplement, forms part of the 10X Offering Circular issued on 4 August 2021, which is available on the Manager's website (<https://10x.co.za/fund/wealth-next40/>), including a copy of this fourteenth 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 CoreShares Offering Circular, the contents hereof will prevail.
- 1.2 This supplement sets out the salient terms in respect of the listing of the 10X Wealth Next 40 Equal Weighted portfolio. The 10X Wealth Next 40 Equal Weighted portfolio 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.
- 1.3 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.
- 1.4 The 10X Wealth Next 40 Equal Weighted ETF will track the Wealth Next 40 Equal Weighted Index, (the "**Next 40 Index**"), which consists of the 40 JSE-listed shares ranked 21-60 by free-float market capitalization, with an equal weighting applied to reduce concentration in any single share. The Next 40 Index is independently calculated by S&P Dow Jones Indices ("**S&P**"), one of the largest and most respected index calculation agents in the world.
- 1.5 The simple investment objective of the portfolio shall be to track the Next 40 Index as closely as possible, to the fullest extent possible by buying only securities in the Next 40 Index weightings in which they have been included in the Next 40 Index and selling only securities which are excluded from the Next 40 Index from time to time as a result of the monthly Next 40 Index reviews or corporate actions, so as to ensure that at all times the portfolio holds constituent securities in the same weightings as they are included in the Next 40 Index

As a further objective, to manage the securities held by the portfolio to generate income for the benefit of investors.
- 1.6 10X Wealth Next 40 Equal Weighted ETF participatory interests are not in any way sponsored, endorsed, sold or promoted by the JSE or S&P and none of these parties makes any 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 Next 40 Index and/or the value at which the said Next 40 Index stands at any particular time on any particular day or otherwise. S&P shall not be liable (whether in negligence or otherwise) to any person for any error in the Next 40 Index and S&P shall not be under any obligation to advise any person of any error therein.
- 1.7 The 10X Wealth Next 40 Equal Weighted ETF is a Collective Investment Scheme in local securities.
- 1.8 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.
- 1.9 Upon exercise or settlement (as applicable), the issuer is responsible for settlement and not the JSE nor any other exchange.
- 1.10 All definitions as per the 10X Offering Circular dated [insert date] 2023 are applicable to this supplement circular.
- 1.11 Any amendments to the terms of this portfolio, other than changes which are of formal, minor or technical nature or are made to correct a manifest error or to comply with mandatory provisions of

the law, will require not less than 66.67% approval of holders that participated in the vote, excluding the votes of 10X and its associates. Any such amendments require the JSE's and FSCA's approval, where applicable.

1.12 Any material changes to the index methodology will be communicated to the JSE and also communicated to the market via an announcement on the Stock Exchange News Services (SENS) before it is implemented.

1.13 The treatment of corporate actions of constituents in the underlying funds is governed by the index rules. 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 closest tracking of the Index.

1.14 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 and the JSE on a case-by-case basis. 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.

1.15 The 10X Wealth Next 40 Equal Weighted ETF is a CIS in securities domiciled in South Africa investing in local listed securities. Accordingly, there are no exchange control considerations.

1.16 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. 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 10X Offering Circular in the form and context in which it is included and have not withdrawn their consent at the last practicable date.

3. 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.

4. 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.

5. 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.

6. LIMITATION OF LIABILITY

The JSE takes no responsibility for the contents of the placing document, pricing 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, pricing supplements, or the annual report (as amended or restated from time to time).

7. SUMMARY DETAILS OF 10X WEALTH NEXT 40 EQUAL WEIGHTED ETF

7.1	Portfolio	The 10X Wealth Next 40 Equal Weighted ETF Portfolio, a portfolio in the 10X Exchange Traded Fund Scheme in Securities, registered in terms of the Collective Investment Schemes Control Act, No. 45 of 2002.
7.2	ISIN	ZAE000320784
7.3	Share code	WNXT40 (previously “CSNT40”)
7.4	Long name of portfolio	10X Next 40 (previously “CoreShares Next 40”)
7.5	Issuer name	10X
7.6	Short name of portfolio	10XNxt40 (previously “CoreNxt40”)
7.7	Index	<p>means Wealth Next 40 Equal Weighted Index (“Next 40 Index”), which consists of the 40 JSE-listed shares ranked 21-60 by free-float market capitalization, with an equal weighting applied to reduce concentration in any single share. The Next 40 Index is independently calculated by S&P Dow Jones Indices.</p> <p>The Next 40 Index is referenced on https://10x.co.za/fund/wealth-next40/</p>
7.8	Index calculation agent	S&P Dow Jones Indices
7.9	Description of participatory interest or securities	10X Wealth Next 40 Equal Weighted ETF participatory interests or 10X Wealth Next 40 Equal Weighted ETF securities.
7.10	Frequency of Index publication and update and Net Asset Value (“NAV”)	<p>The Next 40 Index is rebalanced quarterly in March, June, September, and December. Any changes will be implemented after the close of business on the third Friday of the rebalance month (i.e. effective Monday). Changes to the constitutions will be published on the Manager’s website and in a SENS announcement. The Next 40 Index levels are calculated daily and published on the manager’s website.</p> <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 (https://10x.co.za/fund/wealth-next40/). The NAV calculation methodology can be requested from the Manager.</p>
7.11	Distribution or accounting period	Quarterly periods ending on the last day of March, June, September 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.

7.12	Any other special conditions and modifications to the terms and conditions in respect of the 10X Wealth Next 40 Equal Weighted ETF participatory interests	In the event that the Index is discontinued and/or modified and is no longer deemed suitable for the purposes as outlined in this Supplement, then the existing Index will be replaced with an index that is suitably similar to the current standing Next 40 Index (subject to necessary regulatory approvals, holders' approval, and due processes).
7.13	Investment policy	Refer to Annexure A.
7.14	Management and other fees	Refer to Annexure B.
7.15	Composition of the Index	Refer to Annexure C.
7.16	Performance of the Index	The Next 40 Index has been custom designed for the 10X Wealth Next 40 Equal Weighted ETF and will be launched simultaneous to the 10X Wealth Next 40 Equal Weighted ETF. The opening Index level will be set at 100.
7.17	Number of securities in Issue and Issue Price	1 000 10X Wealth Next 40 Equal Weighted securities listed on the JSE on Tuesday, 25 April 2023 at an Issue Price of R10.00 per security.
7.18	Proceeds from subsequent issue of securities	Proceeds from the subsequent issues of securities will continue to be used to invest in the Next 40 Index 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.

8. RISK FACTORS

The nature of the 10X ETF 's 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 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 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 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, 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, on the one hand, and the Manager and its officers and Managers, on the other, may arise. 10X 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 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 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 is concentrated in securities of companies in a particular market, industry, group of industries, sector or asset class, a 10X ETF 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 should not constitute a complete investment program.

Geographic risk: Some markets in which a 10XETF 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.

Tracking error risk: Imperfect correlation between a 10X ETF's security and those in the relevant Index, rounding of prices, changes to the underlying Index and regulatory requirements may cause a 10X ETF's performance to diverge from the performance of the relevant Index. This is called "tracking error." Tracking error may also result because a 10X ETF incurs fees and expenses while the relevant Index does not incur such expenses.

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.



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 Wealth Next 40 Equal Weighted ETF will track the Next 40 Index, which consists of the 40 JSE-listed shares ranked 21-60 by free-float market capitalization, with an equal weighting applied to reduce concentration in any single share.

The Index is independently calculated by S&P Dow Jones Indices, one of the largest and most respected index calculation agents in the world.

The simple investment objective of the portfolio shall be to track the Next 40 Index as closely as possible, to the fullest extent possible by buying only securities in the Next 40 Index weightings in which they have been included in the Next 40 Index and selling only securities which are excluded from the Next 40 Index from time to time as a result of the monthly Next 40 Index reviews or corporate actions, so as to ensure that at all times the portfolio holds constituent securities in the same weightings as they are included in the Next 40 Index.

As a further objective, to manage the securities held by the portfolio to generate income for the benefit of investors.

The composition of the portfolio will be adjusted periodically to conform to changes in the composition and weightings of the securities in the Next 40 Index so as to ensure that the composition and weightings of the portfolio are a reflection of the composition and weighting of the securities contained in the Next 40 Index.

For the purpose of this portfolio, the Manager shall reserve the right to close the portfolio to new investors on a date determined by the Manager. This will be done in order to be able to manage the portfolio in accordance with its mandate. The Manager may, once a portfolio has been closed, open that portfolio again to new investors on a date determined by the Manager.

The Trustee shall ensure that the investment policy set out in this supplemental deed is carried out.

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 30 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 that could result in an increase in charges, provided that:

- not less than three months’ written notice has been given to every investor; and
- the necessary amendments to the Deed have been effected in consultation with the Registrar and the JSE (if applicable).

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 CISCA 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: COMPOSITION OF THE NEXT 40 INDEX

The composition of the Next 40 Index as at 31 March 2023:

Constituent Name	Ticker	Index Weight
Harmony Gold Mining Co	AVI	3.14%
Anglo American Platinum Ltd	SPP	2.69%
Anheuser Busch Inbev NV	MNP	2.65%
Growthpoint Properties	PPH	2.65%
Redefine Properties Ltd	BVT	2.64%
Exxaro Resources	TGA	2.61%
AVI Ltd	NPH	2.59%
Spar Group	MTM	2.59%
Mondi PLC.	DSY	2.59%
Pepkor Holdings Ltd	CLS	2.58%
Bidvest Group	MTH	2.58%
Thungela Resources Ltd	NTC	2.58%
Northam Platinum Holdings Ltd	LHC	2.56%
Momentum Metropolitan Holdings Ltd	OUT	2.56%
Discovery Ltd	APN	2.56%
Clicks Group Ltd	ARI	2.55%
Motus Holdings Ltd.	PIK	2.55%
Netcare Ltd	REM	2.55%
Life Healthcare Group Holdings Ltd.	WHL	2.54%
OUTsurance Group Limited	RNI	2.54%
Aspen Pharmacare Holdings Ltd	NRP	2.54%
African Rainbow Minerals	GLN	2.54%
Pick' N Pay Stores	MRP	2.53%
Remgro Ltd	TRU	2.52%
Woolworth Hldgs	OMU	2.51%
Reinet Investments SA	TBS	2.51%
NEPI Rockcastle N.V.	SLM	2.48%
Glencore Plc	SAP	2.48%
Mr Price Group	TFG	2.48%
Truworths International Ltd	INL	2.48%
Old Mutual Ltd	INP	2.45%
Tiger Brands Ltd	MCG	2.44%
Sanlam Ltd	KIO	2.44%
Sappi Ltd	TCP	2.43%
The Foschini Group Ltd	AVI	2.43%
Investec Ltd	SPP	2.40%
Investec PLC	MNP	2.38%
MultiChoice Group Limited	PPH	2.28%
Kumba Iron Ore	BVT	2.28%
Transaction Capital	TGA	1.10%

ANNEXURE D: ONGOING TAX CONSIDERATIONS

The following is based on the Fund'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 Pre-Listing Statement 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 Securities purchased on capital account, the amount expended by the South African investors to purchase the Securities will constitute base cost for tax purposes.

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

If 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.