

# 10X S&P 500 Index Feeder ETF

31 May 2024

Minimum Disclosure Document



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## About 10X

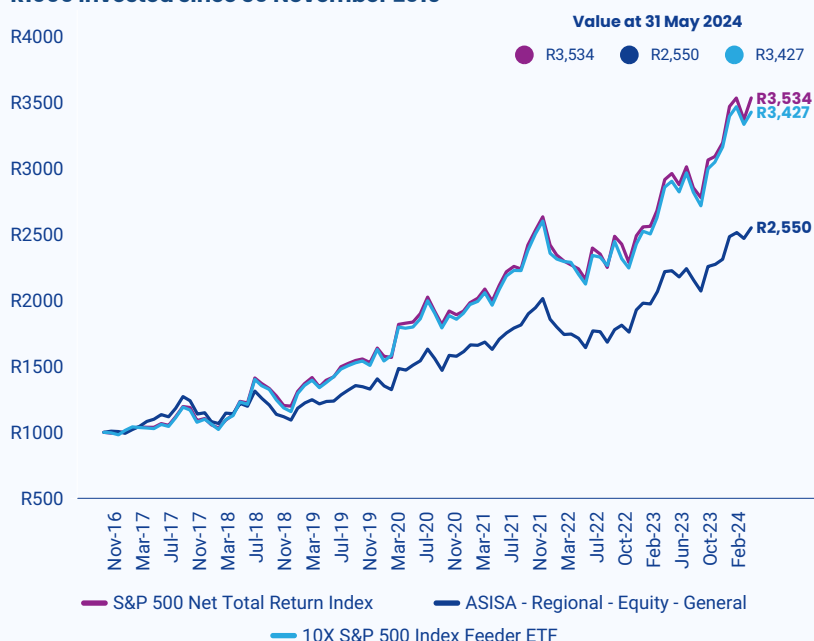
10X Investments began investing money in 2007 and currently has R49.2 billion under management. We manage a range of investments from pensions to discretionary investments.

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

## About the fund

The 10X S&P 500 Index Feeder Exchange Traded Fund is a Feeder Fund. The investment objective of the Feeder Fund is to provide income to investors and capital growth over the long term. To achieve its investment objective, the Feeder Fund will, apart from assets in liquid form, consist solely of participatory interests in the Vanguard S&P 500 UCITS ETF ("underlying portfolio"). The investment objective of the underlying portfolio is to track the S&P 500 index, which is regarded as the best single gauge of large-cap US equities, represented by 500 leading companies and captures approximately 80% of available market capitalization.

### R1000 invested since 30 November 2016



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

### Fund & benchmark returns

	Fund	Benchmark	Category
1 month	2.8%	4.9%	3.3%
3 months	0.9%	1.9%	2.7%
1 year	19.9%	21.2%	15.0%
3 years	20.4%	21.0%	16.1%
5 years	20.7%	21.3%	16.0%
7 years	18.7%	19.1%	13.0%
Since inception	17.8%	18.3%	13.3%

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

MICROSOFT CORP	7.0%
APPLE INC	6.3%
NVIDIA CORP	6.1%
AMAZON.COM INC	3.6%
FACEBOOK INC. CLASS A	2.3%
ALPHABET INC. CLASS A	2.3%
ALPHABET INC. CLASS C	1.9%
BERKSHIRE HATHAWAY INC. CLASS B	1.7%
ELI LILLY & CO	1.5%
JPMORGAN CHASE & CO	1.3%

## Fund facts

<b>JSE share code :</b>	CSP500														
<b>Fund manager :</b>	10X Investments (Pty) Ltd														
<b>ASISA classification :</b>	Regional - Equity - General														
<b>Regulation 28 :</b>	Non-compliant														
<b>Ideal time horizon :</b>	7 years and longer														
<b>Benchmark :</b>	S&P 500 Net Total Return Index														
<b>Risk profile :</b>	Aggressive														
<b>Management fee :</b>	0.25% plus VAT														
<b>Ongoing charges</b>	<table border="1"> <tbody> <tr> <td>Management fee</td> <td>0.25%</td> </tr> <tr> <td>Charges by third parties:</td> <td></td> </tr> <tr> <td>- VAT</td> <td>0.04%</td> </tr> <tr> <td>- Other costs</td> <td>0.09%</td> </tr> <tr> <td>TER</td> <td>0.38%</td> </tr> <tr> <td>Transaction costs</td> <td>0.00%</td> </tr> <tr> <td>TIC</td> <td>0.38%</td> </tr> </tbody> </table>	Management fee	0.25%	Charges by third parties:		- VAT	0.04%	- Other costs	0.09%	TER	0.38%	Transaction costs	0.00%	TIC	0.38%
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<b>Minimum debit order :</b>	R 500														
<b>Distribution frequency :</b>	March & September														
<b>Last distribution :</b>	44.47 cents per unit														
<b>Fund size :</b>	R 2 364 million														
<b>Fund inception date :</b>	04 November 2016														
<b>Market maker :</b>	Sanlam Private Wealth (SPW)														
<b>Shares in issue :</b>	24 160 315														
<b>Original price :</b>	R26.67														
<b>Current NAV</b>	R97.86														
<b>Valuation time :</b>	17h00 SAST														
<b>Cut-off time :</b>	14h00 SAST														

### Fund statistics

Annualised volatility	18.0%
Highest 12-month return	36.8%
Lowest 12-month return	-11.0%
Maximum drawdown	-18.4%
Positive months	56.0%

### Custodian and Trustee

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

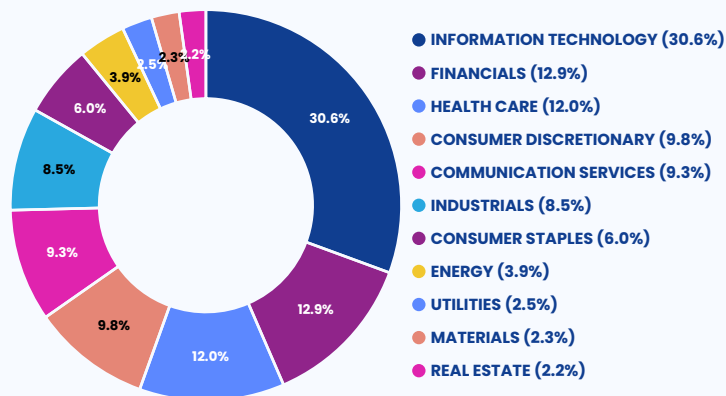
### Management Company

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 %
INFORMATION TECHNOLOGY	30.6 %
FINANCIALS	12.9 %
HEALTH CARE	12.0 %
CONSUMER DISCRETIONARY	9.8 %
COMMUNICATION SERVICES	9.3 %
INDUSTRIALS	8.5 %
CONSUMER STAPLES	6.0 %
ENERGY	3.9 %
UTILITIES	2.5 %
MATERIALS	2.3 %
REAL ESTATE	2.2 %

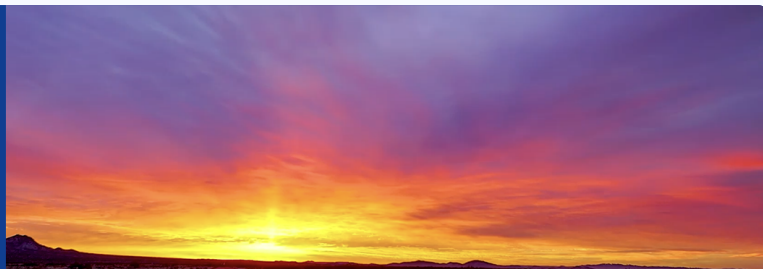
### Sector exposure (%)



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

## Why choose this fund?

- ✓ Own a piece of the largest stocks listed in the USA
- ✓ Includes 500 of the top companies in leading industries in the US economy
- ✓ Useful asset allocation tool for investors
- ✓ Cost-effective



## How to Invest?

10X S&P 500 Index Feeder Exchange Traded Fund 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 500 Index Feeder 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 such as liquidity risk and capital risk.

## 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)).