

# 10X Income Actively Managed ETF

31 December 2024

Minimum Disclosure Document



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## About 10X

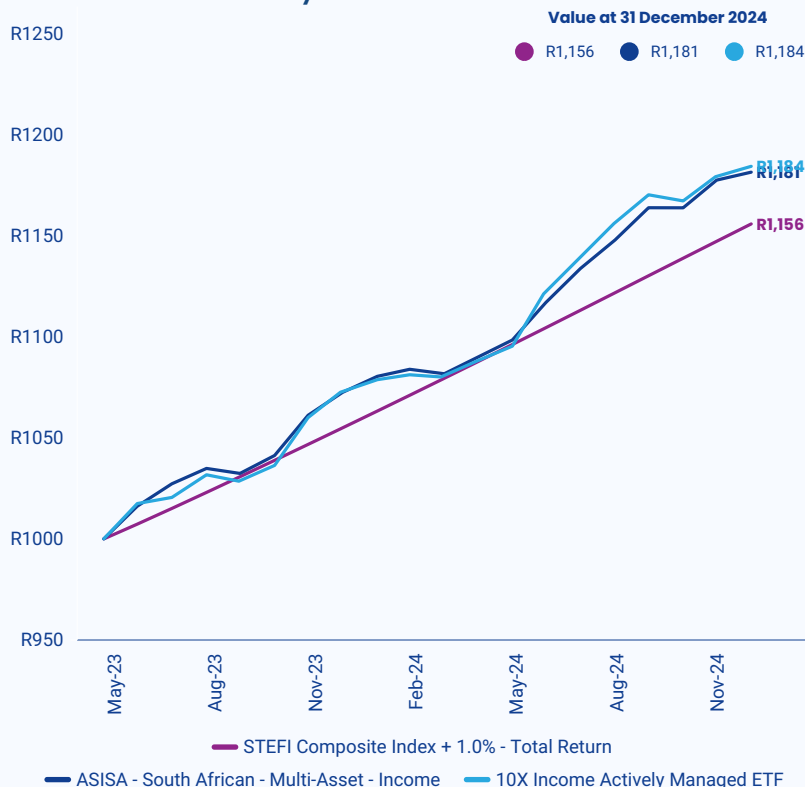
10X Investments began investing money in 2007 and currently has R54.4 billion under management. We manage a range of investments from pensions to discretionary investments.

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

## About the fund

The investment objective of the 10X Income Actively Managed ETF is to deliver a high level of income and long-term stability on capital invested, through investing in a combination of asset classes, including equity, bonds, money, or property markets both locally and abroad, subject to the limits set by regulation and ASISA Fund Classification Standard, as amended from time to time.

### R1000 invested since 31 May 2023



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

### Fund & benchmark returns

	Fund	Benchmark	Category
1 month	0.4%	0.8%	0.3%
3 months	1.2%	2.3%	1.5%
1 year	10.4%	9.6%	10.1%
Since inception	11.3%	9.6%	11.1%

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 issuer exposure as % of fund

REP OF SOUTH AFRICA	72.2%
US TREASURY	10.4%
FIRSTRAND BANK LTD	5.7%
ABSA BANK LTD	3.1%
NEDBANK LIMITED	3.0%
STANDARD BANK LTD	2.5%
INVESTEC BANK LTD	1.4%
BNY MELLON	1.2%
NEDBANK	0.3%

## Fund facts

<b>JSE share code :</b>	INCOME	
<b>Fund manager :</b>	10X Investments (Pty) Ltd	
<b>ASISA classification :</b>	ASISA - South African - Multi-Asset - Income	
<b>Regulation 28 :</b>	Compliant	
<b>Ideal time horizon :</b>	3 years and longer	
<b>Benchmark :</b>	STEFI Composite Index + 1.0% - Total Return	
<b>Risk profile :</b>	Conservative	
<b>Objective :</b>	The fund aims to deliver returns of CPI+2.5% over rolling 3-year periods.	
<b>Initial fee :</b>	Nil	
<b>Management fee :</b>	0.38% plus VAT	
<b>Ongoing charges</b>	Management fee	0.38%
	Charges by third parties:	
	- VAT	0.06%
	- Other costs	0.05%
	TER	0.49%
	Transaction costs	0.01%
	TIC	0.50%
<b>Minimum lump sum :</b>	R 1000	
<b>Minimum debit order :</b>	R 500	
<b>Distribution frequency :</b>	March, June, September, December	
<b>Last distribution :</b>	19.05 cents per unit	
<b>Fund size :</b>	R 773 million	
<b>Strategy launch date</b>	16 May 2023	
<b>Class launch date</b>	16 May 2023	
<b>Market maker :</b>	Jane Street	
<b>Shares in issue :</b>	73 624 264	
<b>Original price :</b>	R10.00	
<b>Current NAV</b>	R10.50	
<b>Cut-off time :</b>	14h00	

### Fund statistics

Yield to maturity	8.4%
Duration	2.5
Yield to maturity is considered a long-term bond yield but is expressed as an annual rate. It is the internal rate of return if the investor holds the bond until maturity, with all payments made as scheduled and reinvested at the same rate.	
Duration reflects the weighted average modified duration of the portfolio. Real to nominal yield conversions are applied to the modified duration of inflation-linked bonds.	

### Custodian and Trustee

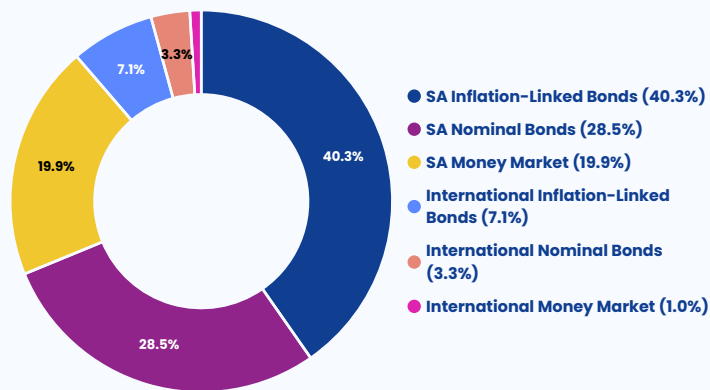
Rand Merchant Bank, a division of FirstRand Bank Limited  
Tel: 087 736 1732

### 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

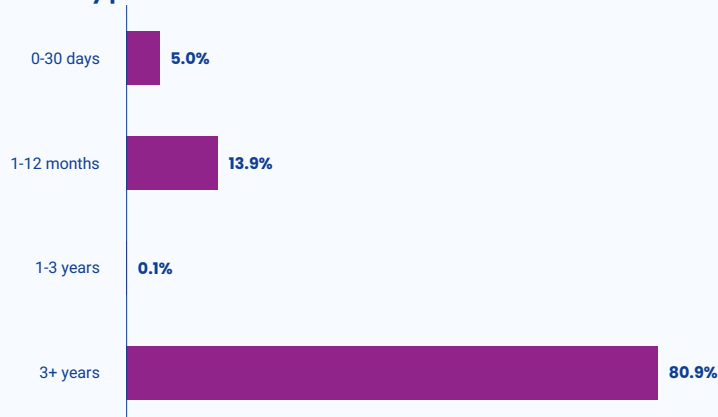
# Portfolio Characteristics

## Portfolio asset allocation (%)



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

## Maturity profile



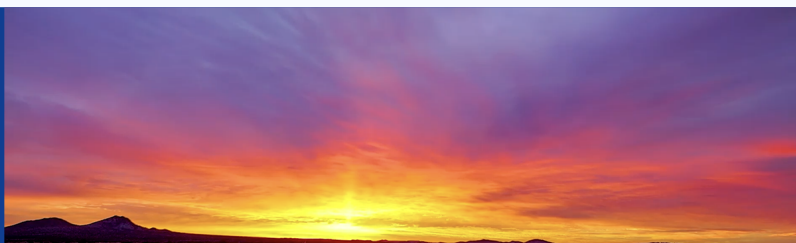
SOURCE: 10X Investments.

## Last 12 months of distribution

Month	Cents per unit
January 2024	26.10
April 2024	18.78
July 2024	27.57
October 2024	19.05

## Why choose this fund?

- ✓ Capital Stability
- ✓ Diversification
- ✓ Income



## How to Invest?

10X Income Actively Managed 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.

## DISCLAIMER & FOOTNOTES

**Total Expense Ratio (TER):** Expenses related to the administration of the Financial Product including Management Fees (MF) and Other Costs (OC). A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's. The TER and Transaction Costs cannot be determined accurately because of the short life span of the Financial Product. Calculations are based on actual data where possible and best estimates where actual data is not available. The TER of this class of participatory interest / portfolio will be higher than the quoted service charge of the manager. These include audit, custody, trustee, management fees and VAT.

**Transaction Costs:** Transaction Costs are a necessary cost in administering the Financial Product and impacts Financial Product returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Financial Product, the investment decisions of the investment manager and the TER. These costs include settlement fees and trading commissions.

**Total Investment Charges (TIC):** Transaction costs are a necessary cost in administering the Financial Product and impacts Financial Product returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Financial Product, the investment decisions of the investment manager and the TER.

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