

10X Income Actively Managed ETF

31 January 2025

Minimum Disclosure Document



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About 10X

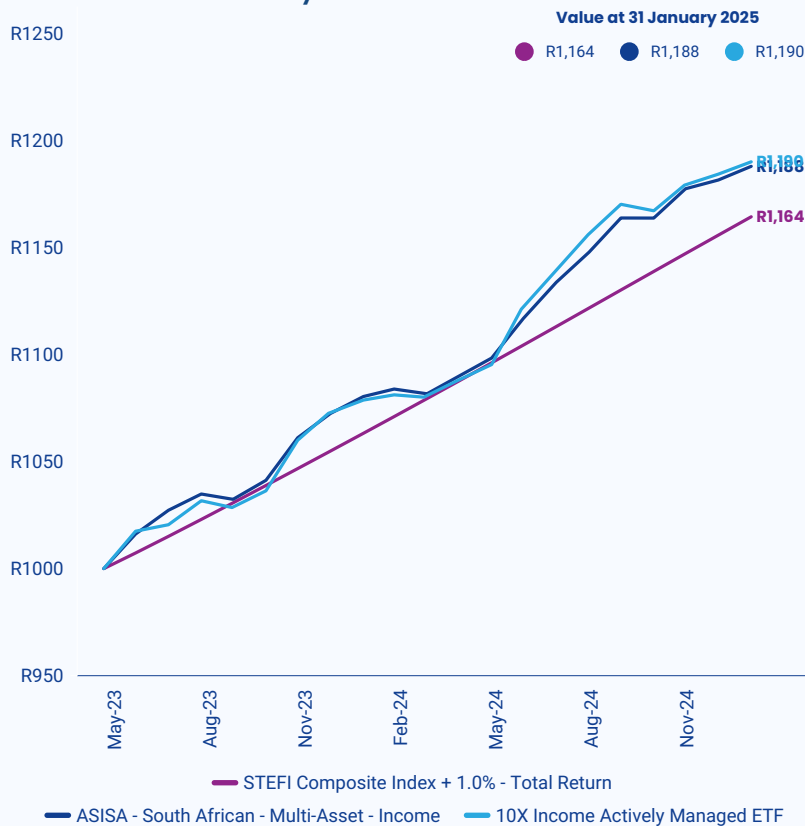
10X Investments began investing money in 2007 and currently has R55.4 billion under management. We manage a range of investments from pensions to discretionary investments.

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	0.5%	0.7%	0.5%
3 months	2.0%	2.2%	2.1%
1 year	10.3%	9.5%	10.0%
Since inception	11.0%	9.6%	10.9%

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	71.5%
US TREASURY	10.5%
FIRSTRAND BANK LTD	9.4%
ABSA BANK LTD	5.3%
NEDBANK LIMITED	3.1%
STANDARD BANK LTD	1.6%
NEW DEVELOPMENT BANK	0.3%
INVESTEC BANK LTD	0.2%

Fund facts

JSE share code :	INCOME														
Fund manager :	10X Investments (Pty) Ltd														
ASISA classification :	ASISA - South African - Multi-Asset - Income														
Regulation 28 :	Compliant														
Ideal time horizon :	3 years and longer														
Benchmark :	STEFI Composite Index + 1.0% - Total Return														
Risk profile :	Conservative														
Objective :	The fund aims to deliver returns of CPI+2.5% over rolling 3-year periods.														
Initial fee :	Nil														
Management fee :	0.38% plus VAT														
Ongoing charges	<table border="1"> <tbody> <tr> <td>Management fee</td> <td>0.38%</td> </tr> <tr> <td>Charges by third parties:</td> <td></td> </tr> <tr> <td>- VAT</td> <td>0.06%</td> </tr> <tr> <td>- Other costs</td> <td>0.05%</td> </tr> <tr> <td>TER</td> <td>0.49%</td> </tr> <tr> <td>Transaction costs</td> <td>0.01%</td> </tr> <tr> <td>TIC</td> <td>0.50%</td> </tr> </tbody> </table>	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%
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TER	0.49%														
Transaction costs	0.01%														
TIC	0.50%														
Minimum lump sum :	R 1000														
Minimum debit order :	R 500														
Distribution frequency :	March, June, September, December														
Last distribution :	19.25 cents per unit														
Fund size :	R 763 million														
Strategy launch date	16 May 2023														
Class launch date	16 May 2023														
Market maker :	Jane Street														
Shares in issue :	73 624 264														
Original price :	R10.00														
Current NAV	R10.36														
Cut-off time :	14h00														

Fund statistics

Yield to maturity	8.4%
Duration	2.6
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

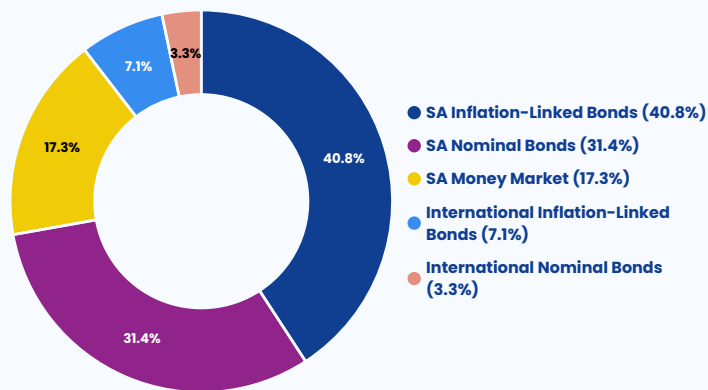
Rand Merchant Bank, a division of Firstrand Bank Limited
Tel: 087 736 1732

Management Company

10X Fund Managers (RF) (Pty) Ltd
Office 01401, 14th Floor, The Terraces
Cnr Bree and Waterkant Street
Cape Town, 8001
Tel: 021 412 1010
Email: info@10x.co.za

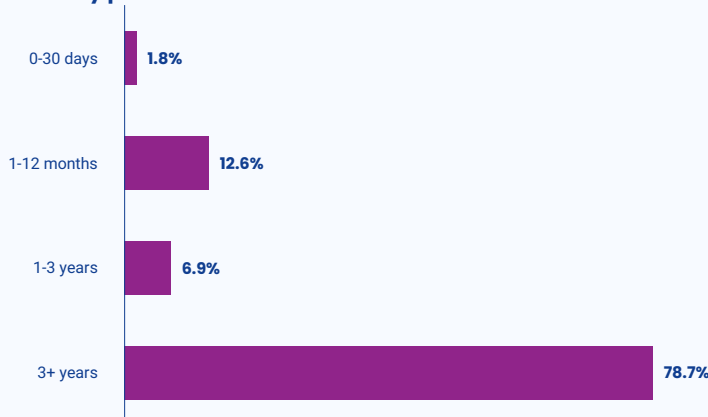
Portfolio Characteristics

Portfolio asset allocation (%)



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

Maturity profile



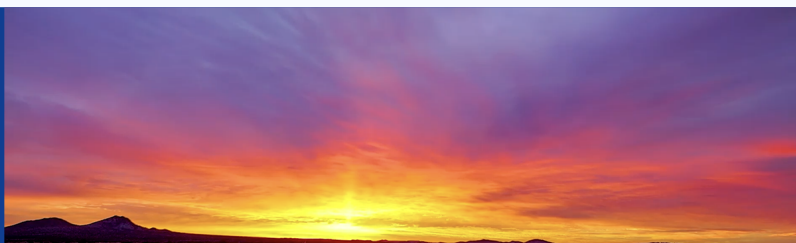
SOURCE: 10X Investments.

Last 12 months of distribution

Month	Cents per unit
April 2024	18.78
July 2024	27.57
October 2024	19.05
January 2025	19.25

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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This is a minimum disclosure document. Collective Investment Schemes are generally medium to long term investments. The value of participatory interests may go down as well as up. The manager does not provide any guarantee either with respect to the capital or the return of a portfolio. Past performance is not necessarily an indication of future performance. CIS's are traded at ruling prices and can engage in borrowing and scrip lending. Different classes of units apply to these portfolios and are subject to different fees and charges. A schedule of fees and charges and maximum commissions is available on request from the manager. The manager has a right to close portfolios to new investors in order to manage them more efficiently in accordance with their mandates. Forward pricing is used. The manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Income is re-invested on the re-investment date. Actual investment performance will differ based on the fees applicable, the actual investment date and the date of reinvestment of income. Dealing prices are calculated on a net instrument value and auditor's fees, bank charges and trustee fees are levied against the portfolios. Performance is calculated for the portfolio, and individual investor performance may differ as a result of fees, the actual investment date, the date of reinvestment and dividend withholding tax. Income distributions are included in the performance calculations prior to deduction of applicable taxes. Performance numbers and graphs are sourced from 10X Investments (Pty) Ltd and 10X Index Fund Managers (RF) (Pty) Ltd. NAV to NAV figures have been used. The investment performance is for illustrative purposes only. The investment performance is calculated after taking all ongoing fees into account. There are no initial fees or performance fees. The reinvestment of income is calculated on the actual amount distributed per participatory interest by using the ex-dividend date NAV price of the applicable class of the portfolio, irrespective of the actual reinvestment date. Risk profile of the fund ranges from low risk to high risk with a low risk potentially associated with lower rewards and a high risk with potentially higher rewards. Foreign securities may be included in the portfolio from time to time and as such may result in the following: potential constraints on liquidity and the repatriation of funds; macroeconomic risks; political risks; foreign exchange risks; tax risks; settlement risks and potential limitations on the availability of market information. The daily cut off time is 14:00 for trades and the valuation point is 17:00. Prices are published on Finswitch by 10:00 daily. 10X Index Fund Managers (RF) (Pty) Ltd is registered as a Collective Investment Scheme Manager in terms of Section 5 of the Collective Investment Schemes Control Act. 10X Investments (Pty) Ltd is a member of ASISA.

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