

# 10X SA Property Index Fund

31 January 2025

Minimum Disclosure Document – Class A



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## About 10X

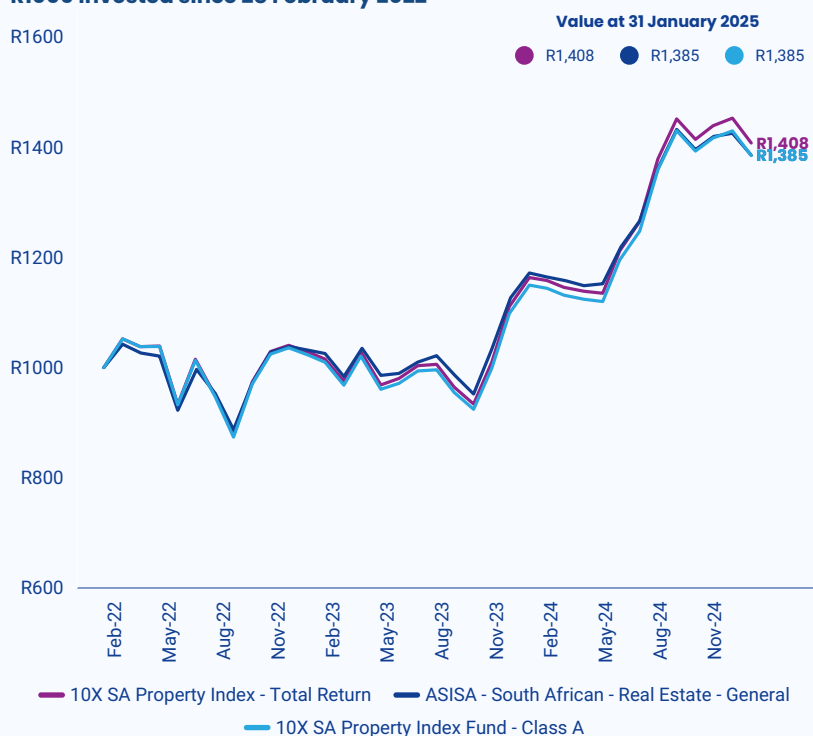
10X Investments began investing money in 2007 and currently has R55.4 billion under management. We manage a range of investments from pensions to discretionary investments.

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

## About the fund

The 10X SA Property Index Fund is suitable for investors seeking long-term capital growth and income from a diversified portfolio of South African listed property companies. The proprietary 10X SA Property Index is designed to track the performance of the 14 largest listed property shares on South African markets, with a 15% cap applied to all counters twice a year, when the index is rebalanced. The Index is independently calculated by S&P Dow Jones Indices, a recognised index compiler. The Fund offers low-cost exposure to SA property and is an ideal core building block in a diversified investment portfolio.

## R1000 invested since 28 February 2022



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

## Fund & benchmark returns

	Fund	Benchmark	Category
1 month	-3.1%	-3.1%	-2.8%
3 months	-0.6%	-0.5%	-0.7%
1 year	20.5%	21.0%	18.2%
Since inception	11.8%	12.4%	11.8%

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 Look-through holdings as % of fund

NEPI ROCKCASTLE N.V.	15.5%
GROWTHPOINT PROPERTIES LTD	14.2%
REDEFINE PROPERTIES LIMITED	12.8%
FORTRESS REAL ESTATE INVESTMENTS LIMITED B	9.9%
VUKILE PROPERTY FUND LTD	7.8%
RESILIENT PROPERTY INCOME FUND LTD	7.4%
HYPROP INVESTMENTS LTD	7.1%
MAS PLC	5.3%
EQUITES PROPERTY FUND LIMITED	4.8%
ATTACQ LIMITED	3.9%

## Fund facts

<b>Fund manager :</b>	10X Investments (Pty) Ltd
<b>ASISA classification :</b>	ASISA - South African - Real Estate - General
<b>Regulation 28 :</b>	Non-compliant
<b>Ideal time horizon :</b>	5 years and longer
<b>Benchmark :</b>	10X SA Property Index - Total Return
<b>Risk profile :</b>	Aggressive
<b>Investment style :</b>	Index Tracking
<b>Objective :</b>	To match as closely as possible the total return of the 10X SA Property Index, thereby maximising long-term capital growth from listed shares.
<b>Initial fee :</b>	Nil
<b>Management fee :</b>	0.35% plus VAT
<b>Ongoing charges</b>	Management fee 0.35% Charges by third parties: - VAT 0.05% - Other costs 0.03% TER 0.43% Transaction costs 0.07% TIC 0.50%
<b>Minimum lump sum :</b>	R 1000
<b>Minimum debit order :</b>	R 500
<b>Distribution frequency :</b>	June & December
<b>Last distribution :</b>	374.37 cents per unit
<b>Fund size :</b>	R 727 million
<b>Strategy launch date</b>	24 February 2022
<b>Class launch date</b>	24 February 2022

## Fund statistics

Annualised volatility	18.1%
Highest 12-month return	54.7%
Lowest 12-month return	-9.8%
Maximum drawdown	-17.0%
Positive months	54.3%

## Custodian and Trustee

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

## Management Company

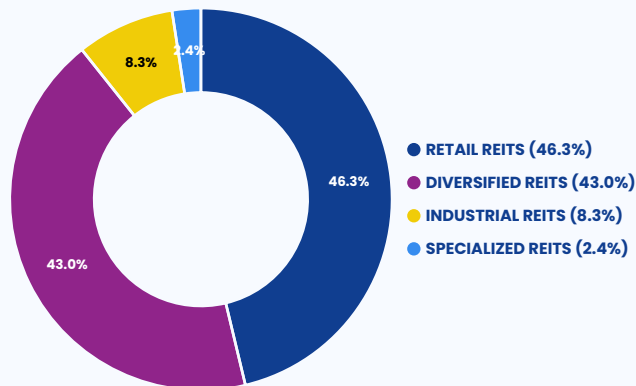
10X Fund Managers (RF) (Pty) Ltd  
Office 01401, 14th Floor, The Terraces  
Cnr Bree and Waterkant Street  
Cape Town, 8001  
Tel: 021 412 1010  
Email: info@10x.co.za

# Portfolio Characteristics

## Sector exposure

Sector exposure	Fund %
RETAIL REITS	46.3 %
DIVERSIFIED REITS	43.0 %
INDUSTRIAL REITS	8.3 %
SPECIALIZED REITS	2.4 %

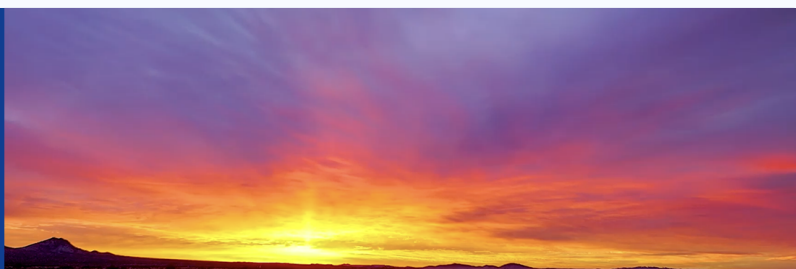
## Sector exposure (%)



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

## Why choose this fund?

- ✓ Index-tracking
- ✓ Low-cost core SA property building block
- ✓ Seeking long-term capital growth and income growth
- ✓ Highly diversified portfolio
- ✓ Capping on individual shares to limit concentration risk



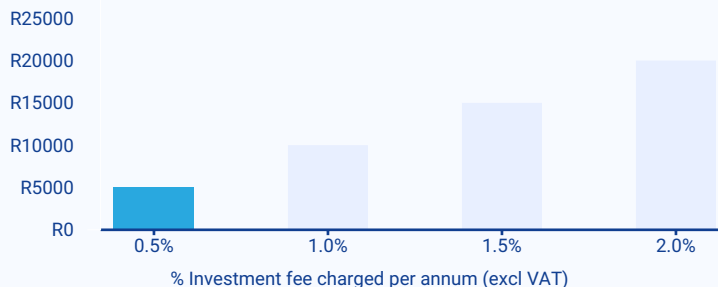
## Low fees

**10X charges low total fees to ensure investors save more of their money, and keep more of the investment return.**

10X encourages investors to know the fees that they pay. Calculating that fee is as simple as multiplying the charge by the investment balance. For example, for a R1 million investment balance, paying a 1.5% Excl VAT fee to your investment manager means paying R15,000 per year if there is no growth on the investment.

Importantly, not only do you pay your fee to the investment manager, you lose the potential growth you could have earned on that fee in future. This makes fees such an important aspect when choosing an investment

## Rand value of investment management fees charged ex VAT per annum on R1m investment value



SOURCE: 10X Investments. The Rand Value of Investment Management Fees Charged p.a

## 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.

The 10X Top 60 SA Equity Index is the property of 10X Investments (Pty) Ltd, which has contracted with S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC) to calculate and maintain the Index. The Indices are not sponsored by S&P Dow Jones Indices or its affiliates or its third-party licensors (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices will not be liable for any errors or omissions in calculating the Index. "Calculated by S&P Dow Jones Indices" and the related stylized mark(s) are service marks of S&P Dow Jones Indices and have been licensed for use by 10X Investments (Pty) Ltd. S&P® is a registered trademark of Standard & Poor's Financial Services LLC ("SPFS"), and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). The 10X Funds are not sponsored, endorsed, sold or promoted by SPDJ, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such products nor do they have any liability for any errors, omissions, or interruptions of the Indices.

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