

# 10X S&P Global Property ETF

31 January 2025

Minimum Disclosure Document



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## About 10X

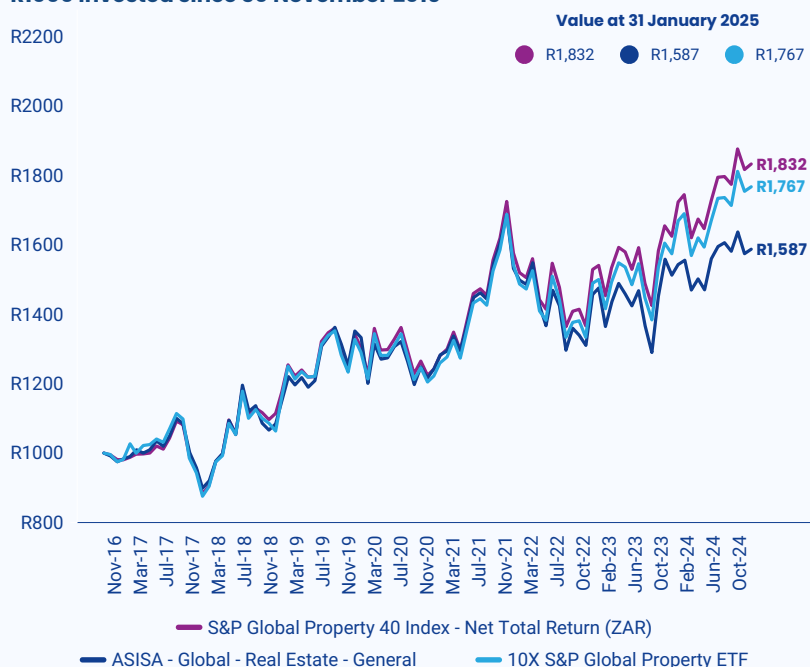
10X Investments began investing money in 2007 and currently has R55.4 billion under management. We manage a range of investments from pensions to discretionary investments.

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

## About the fund

The investment policy of the portfolio shall be to track the S&P Global Property 40 Index as closely as possible, by buying only constituent securities in the same weightings in which they are included in the Index and selling only securities which are excluded from the Index from time to time as a result of quarterly Index reviews or corporate actions. This Index consists of the largest 40 property companies in developed markets that have earnings and dividend stability.

### R1000 invested since 30 November 2016



SOURCE: 10X Investments, Bloomberg, Morning Star Direct. Total Return. Benchmark levels converted to ZAR using exchange rate as at 5pm SAST.

### Fund & benchmark returns

	Fund	Benchmark	Category
1 month	0.7%	0.9%	0.8%
3 months	3.1%	3.3%	0.4%
1 year	12.3%	12.8%	4.9%
3 years	4.6%	5.2%	1.2%
5 years	5.9%	6.4%	3.3%
7 years	9.4%	9.8%	7.5%
Since inception	7.2%	7.7%	5.8%

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

PROLOGIS INC	10.7%
EQUINIX	9.3%
WELLTOWER INC	8.5%
SIMON PROPERTY GROUP	5.7%
DIGITAL REALTY TRUST	5.4%
REALTY INCOME CORP	5.1%
PUBLIC STORAGE	5.1%
EXTRA SPACE STOR	3.5%
AVALONBAY COMMUN	3.4%
VICI PROPERTIES	3.3%

## Fund facts

<b>JSE share code :</b>	GLPROP														
<b>Fund manager :</b>	10X Investments (Pty) Ltd														
<b>ASISA classification :</b>	ASISA - Global - Real Estate - General														
<b>Regulation 28 :</b>	Non-compliant														
<b>Ideal time horizon :</b>	5 years and longer														
<b>Benchmark :</b>	S&P Global Property 40 Index - Net Total Return (ZAR)														
<b>Risk profile :</b>	Aggressive														
<b>Investment style :</b>	Index Tracking														
<b>Initial fee :</b>	Nil														
<b>Management fee :</b>	0.40% plus VAT														
<b>Ongoing charges</b>	<table border="0"> <tbody> <tr> <td>Management fee</td> <td>0.40%</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>0.06%</td> </tr> <tr> <td>TER</td> <td>0.52%</td> </tr> <tr> <td>Transaction costs</td> <td>0.01%</td> </tr> <tr> <td>TIC</td> <td>0.53%</td> </tr> </tbody> </table>	Management fee	0.40%	Charges by third parties:		- VAT	0.06%	- Other costs	0.06%	TER	0.52%	Transaction costs	0.01%	TIC	0.53%
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TIC	0.53%														
<b>Minimum lump sum :</b>	R 1000														
<b>Minimum debit order :</b>	R 500														
<b>Distribution frequency :</b>	March & September														
<b>Last distribution :</b>	55.76 cents per unit														
<b>Fund size :</b>	R 485 million														
<b>Strategy launch date</b>	04 November 2016														
<b>Market maker :</b>	Sanlam Private Wealth (SPW)														
<b>Shares in issue :</b>	9 973 830														
<b>Original price :</b>	R32.98														
<b>Current NAV</b>	R48.59														
<b>Valuation time :</b>	17h00 SAST														

### Fund statistics

Annualised volatility	17.0%
Highest 12-month return	38.1%
Lowest 12-month return	-18.2%
Maximum drawdown	-21.4%
Positive months	56.1%

### Custodian and Trustee

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

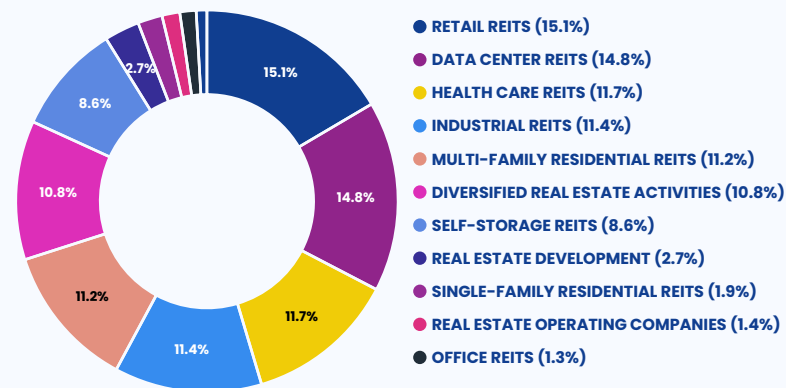
### Management Company

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	Fund %
RETAIL REITS	15.1 %
DATA CENTER REITS	14.8 %
HEALTH CARE REITS	11.7 %
INDUSTRIAL REITS	11.4 %
MULTI-FAMILY RESIDENTIAL REITS	11.2 %
DIVERSIFIED REAL ESTATE ACTIVITIES	10.8 %
SELF-STORAGE REITS	8.6 %
REAL ESTATE DEVELOPMENT	2.7 %
SINGLE-FAMILY RESIDENTIAL REITS	1.9 %
REAL ESTATE OPERATING COMPANIES	1.4 %
OFFICE REITS	1.3 %
DIVERSIFIED REITS	0.8 %

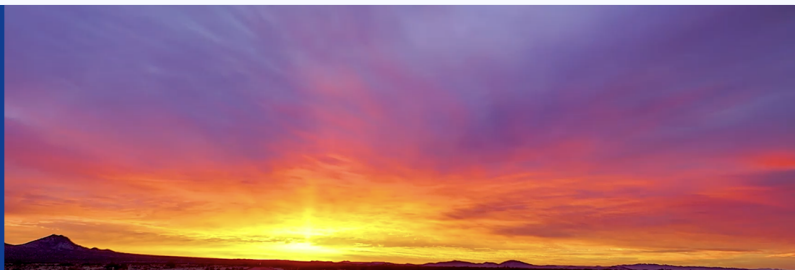
## Sector exposure (%)



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

## Why choose this fund?

- ✓ Exposure to blue chip offshore property sector
- ✓ Rand Hedge diversification benefits
- ✓ Offers semi-annual distribution
- ✓ Cost-effective



## How to Invest?

10X S&P Global Property 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. Where to view the index and its performance S&P Global Property 40 Index can be found under the ticker code: SPP4GDP Index information and performance can be found on: <https://us.spindices.com/indices.equity/sp-global-property-40>

## Fund Risks

As with all investments, there are certain risks of investing in 10X S&P Global Property Exchange Traded Fund:

- Index Tracking Risks – the ETF's returns not match the index returns due to operating costs
- An investment in the ETF involves risks similar to those of investing in any fund or ETF of equity securities such as liquidity risk and capital risk
- The fund also holds foreign securities, which may come with foreign exchange, macroeconomic, tax & settlement risks.

## 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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