

# 10X Income Actively Managed ETF

30 April 2025

## Minimum Disclosure Document



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## About 10X

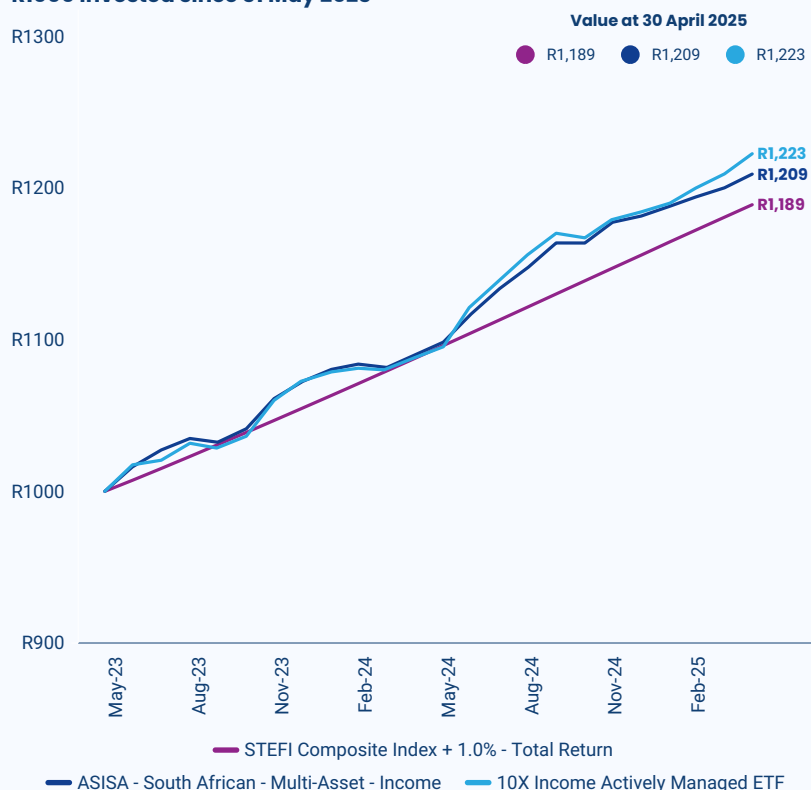
10X Investments began investing money in 2007 and currently has R61 billion under management. We manage a range of investments from pensions to discretionary investments.

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 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>	<table><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>0.04%</td></tr><tr><td>TER</td><td>0.48%</td></tr><tr><td>Transaction costs</td><td>0.01%</td></tr><tr><td>TIC</td><td>0.49%</td></tr></table>	Management fee	0.38%	Charges by third parties:		- VAT	0.06%	- Other costs	0.04%	TER	0.48%	Transaction costs	0.01%	TIC	0.49%
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<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>	15.82 cents per unit														
<b>Fund size :</b>	R 772 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>	R10.51														
<b>Cut-off time :</b>	14h00														

### Fund & benchmark returns

	Fund	Benchmark	Category
1 month	1.1%	0.7%	0.8%
3 months	2.7%	2.1%	1.8%
1 year	12.4%	9.3%	10.9%
Since inception	11.1%	9.4%	10.4%

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	63.1%
FIRSTRAND BANK LTD	8.7%
iShares USD Ultrashort Bond UC	7.2%
ABSA BANK LTD	5.7%
NEDBANK LIMITED	4.3%
ESKOM HOLDINGS LTD GG	3.5%
US TREASURY	3.2%
STANDARD BANK LTD	2.5%
NEDBANK	1.2%

### Fund statistics

Yield to maturity	0.1%
Duration	2.0
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

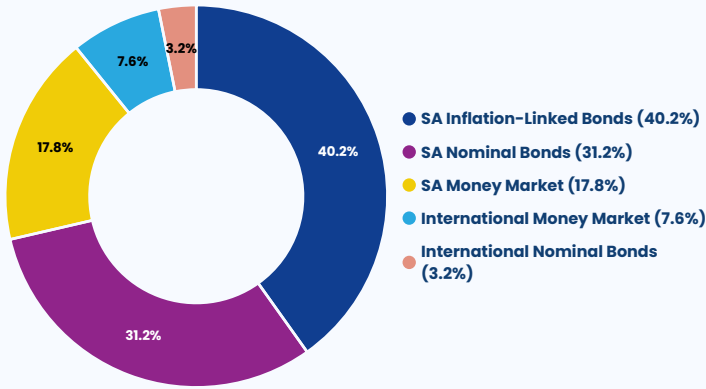
Rand Merchant Bank, a division of FirstRand Bank Limited  
Tel: 087 736 1732

### 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

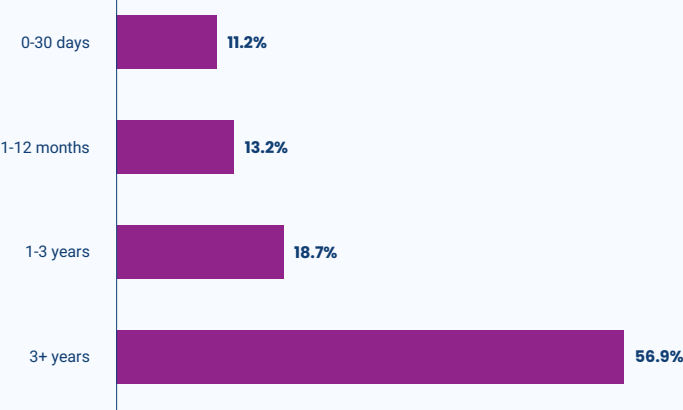
# Portfolio Characteristics

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

July 2024	27.57
October 2024	19.05
January 2025	19.25
April 2025	15.82

## 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.

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.

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.

10X Investments (10X Investments) is the appointed investment manager and distributor of the portfolios comprising the 10X Index Fund Scheme. 10X Investments is authorised in terms of the FAIS Act to provide cat II Discretionary Financial Services FSP # 28250. 10X Index Fund Managers (10X IFM) is the manager ultimately accountable for the management of the scheme and the portfolios. 10X Investments and 10X IFM are collectively referred to as 10X. One can also obtain additional information on 10X products on the 10X website and all price related queries or information is readily available on request from 10X.

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