

# 10X SA Property Income ETF

28 February 2025

## Minimum Disclosure Document



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## About 10X

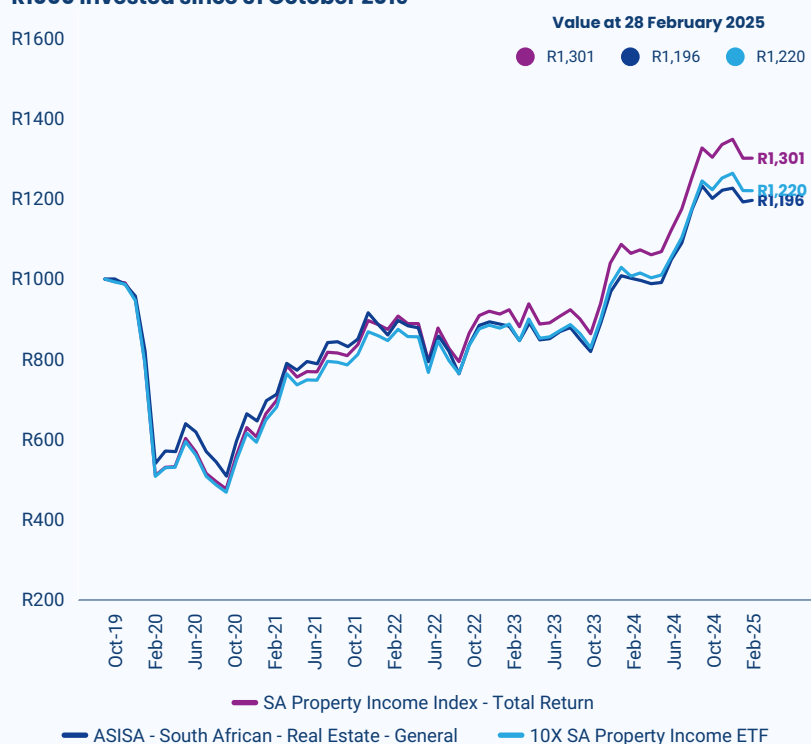
10X Investments began investing money in 2007 and currently has R55.6 billion under management. We manage a range of investments from pensions to discretionary investments.

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

## About the fund

The fund tracks the SA Property Income Index (a custom index calculated independently by the S&P Dow Jones Indices). The SA Property Income Index is designed to measure the performance of large South African Listed Property Companies with an emphasis on higher yielding companies.

### R1000 invested since 31 October 2019



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

### Fund & benchmark returns

	Fund	Benchmark	Category
1 month	-0.0%	0.0%	0.3%
3 months	-2.5%	-2.5%	-2.1%
1 year	21.2%	22.3%	19.4%
3 years	13.0%	14.2%	11.6%
5 years	9.0%	10.3%	7.8%
Since inception	3.8%	5.1%	3.4%

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 Look-through holdings as % of fund

NEPI ROCKCASTLE N.V.	8.5%
REDEFINE PROPERTIES LIMITED	7.9%
GROWTHPOINT PROPERTIES LTD	7.4%
FAIRVEST LTD-B	6.2%
STOR-AGE PROPERTY REIT LTD	5.7%
EQUITES PROPERTY FUND LIMITED	5.5%
EMIRA PROPERTY FUND LIMITED	5.3%
RESILIENT PROPERTY INCOME FUND LTD	5.1%
SA CORPORATE REAL ESTATE FUND	5.1%
BURSTONE GROUP LTD	4.9%

## Fund facts

<b>JSE share code :</b>	CSPROP
<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>	SA Property Income Index - Total Return
<b>Risk profile :</b>	Aggressive
<b>Investment style :</b>	Index Tracking
<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 0.05% TER 0.45% Transaction costs 0.07% TIC 0.52%
<b>Minimum debit order :</b>	R 500
<b>Distribution frequency :</b>	Quarterly
<b>Last distribution :</b>	39.97 cents per unit
<b>Fund size :</b>	R 415 million
<b>Strategy launch date</b>	30 October 2019
<b>Market maker :</b>	Sanlam Private Wealth (SPW)
<b>Shares in issue :</b>	32 469 814
<b>Original price :</b>	R14.53
<b>Current NAV</b>	R12.77

### Fund statistics

Annualised volatility	25.9%
Highest 12-month return	69.1%
Lowest 12-month return	-52.8%
Maximum drawdown	-53.1%
Positive months	51.6%

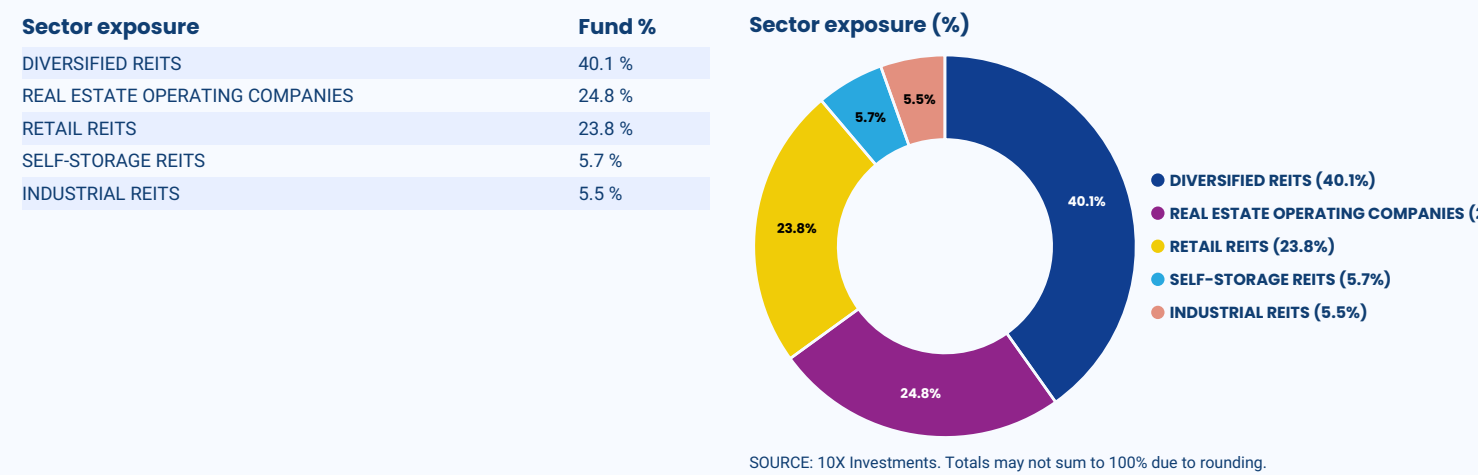
### Custodian and Trustee

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

### Management Company

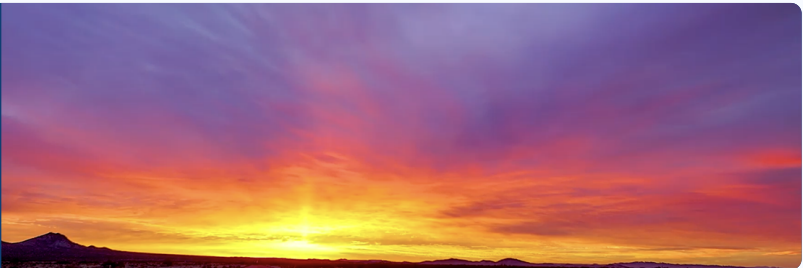
10X Fund Managers (RF) (Pty) Ltd  
Office 01401, 14th Floor, The Terraces  
Cnr Bree and Waterkant Street  
Cape Town, 8001  
Tel: 021 412 1010  
Email: info@10x.co.za

# Portfolio Characteristics



## Why choose this fund?

- ✓ Cost-effective
- ✓ Accessible
- ✓ Transparent
- ✓ Own the top SA listed commercial real estate stocks
- ✓ Offers quarterly distribution



## How to Invest?

10X SA Property Income 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, Online Share Trading platforms and 10X Online.

## Fund Risks

As with all investments, there are certain risks of investing in 10X South African Property Income Exchange Traded Fund:

- Index Tracking Risk - The ETFs returns may 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.

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 SPDJI, 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.

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