

10X Top 60 SA Equity Index Fund

31 AUGUST 2023

Minimum Disclosure Document - Class T



Tel. 021 412 1010 invest@10X.co.za
www.10x.co.za

About 10X

10X Investments began investing money in 2007 and currently has R41.3 billion under management. We manage a range of investments from pensions to discretionary investments.

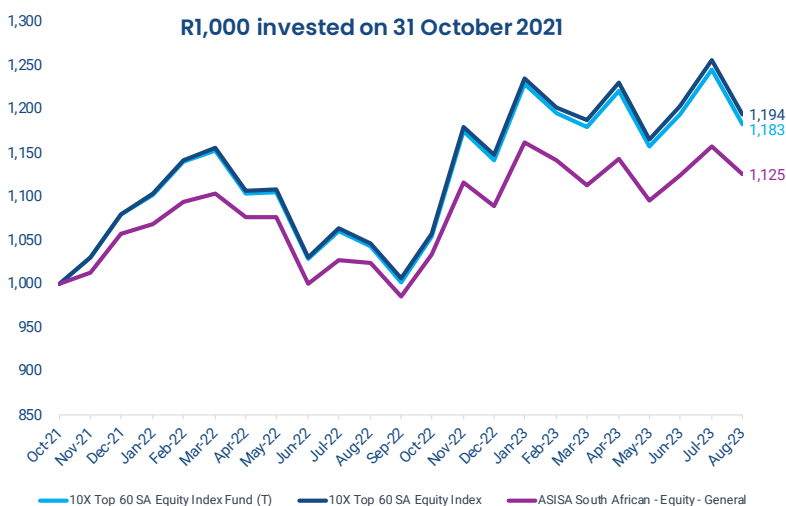
10X Index Fund Managers has been authorised since 2018 as a manager of Collective Investment Schemes.

About the fund

The 10X Top 60 SA Equity Index Fund is designed to offer long-term capital growth provided by South African equities whilst limiting the concentration in any single share.

The 10X Top 60 SA Equity Index consists of the 60 largest JSE-listed shares, with a 6% cap applied at the semi-annual rebalance, to limit concentration in any single share.

The Fund is ideal for clients looking for a more diversified and prudently risk-managed core SA-equity building block in their portfolios.



SOURCE: 10X Investments, SPDJI, Profile Data. Total Return.

Fund Facts

Fund manager:	10X Investments (Pty) Ltd	
ASISA classification:	SA - Equity - General	
Regulation 28:	Not Compliant	
Ideal time horizon:	7 years and longer	
Benchmark:	10X Top 60 SA Equity index	
Risk profile:	High	
Investment style:	Index tracking	
Objective:	To match, as closely as possible, the performance of the 10X Top 60 SA Equity Index, thereby maximising long-term capital growth from JSE-listed shares.	
Initial fee:	Nil	
Management fee:	0.35% plus VAT	
Ongoing charges:	Management fee	0.35%
	Charges by third parties:	
	- VAT	0.05%
	- Other costs <u>0.03%</u>	
	TER	0.43%
	Transaction costs	<u>0.12%</u>
	TIC	0.55%
Minimums:	R 1 000 lump sum R 500 debit order	
Distribution months:	June and December	
Last Distribution:	195.3900 cents per unit	
Fund size:	R 1 111 million	
Fund inception date:	29 October 2021	
Class inception date:	29 October 2021	

Fund and benchmark returns vs ASISA category average

	1 Month	3 Month	1 Year	3 Year	Since Inception
10X Top 60 SA Equity Index Fund (T)	-5.0%	2.3%	13.4%	-	9.6%
10X Top 60 SA Equity Index	-5.0%	2.4%	14.1%	15.9%	10.1%
ASISA South Africa - Equity - General	-2.9%	2.7%	9.9%	13.5%	6.6%

SOURCE: 10X Investments, SPDJI, Profile Data. All returns greater than 12 months are annualised. Returns represent the net total return and distributions are reinvested.

Top 10 Holdings as % of fund

FIRSTRAND LTD	6.8%
NASPERS LTD	6.2%
ANGLO AMERICAN PLC	5.4%
STANDARD BANK GROUP LTD	4.8%
PROSUS LTD	4.5%
MTN GROUP LTD	4.0%
GOLD FIELDS LTD	4.0%
FINANCIERE RICHEMONT	3.5%
MONDI PLC	2.9%
ABSA GROUP LTD	2.8%

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

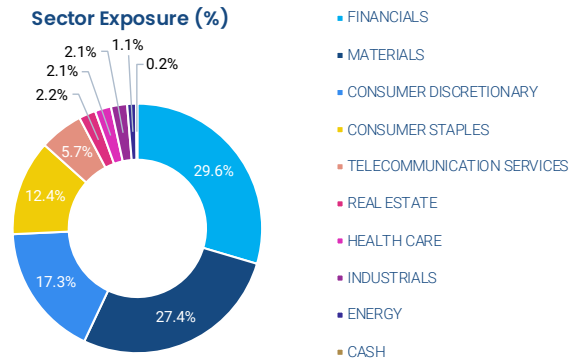
Management Company
Office 01401, 14th Floor, The Terraces
Cnr Bree and Waterkant Street
Cape Town, 8001
Tel: 021 412 1010
Email: info@10x.co.za

Underlying Benchmark Index

The 10X Top 60 SA Equity Index consists of the 60 largest JSE-listed shares, with a 6% cap applied at the semi-annual rebalance, to limit concentration in any single share.

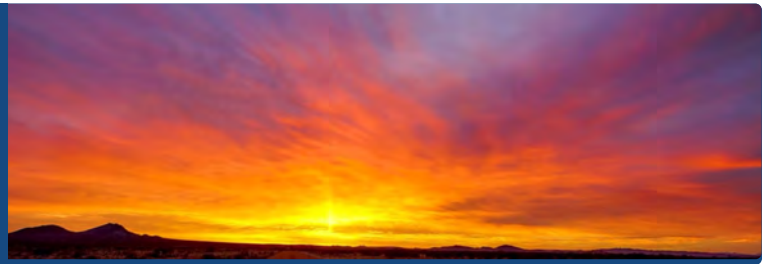
Sector Exposure	Fund %
FINANCIALS	29.6%
MATERIALS	27.4%
CONSUMER DISCRETIONARY	17.3%
CONSUMER STAPLES	12.4%
TELECOMMUNICATION SERVICES	5.7%
REAL ESTATE	2.2%
HEALTH CARE	2.1%
INDUSTRIALS	2.1%
ENERGY	1.1%
CASH	0.2%

SOURCE: 10X Investments



Why choose this fund?

- ✓ Index-tracking
- ✓ Low-cost core SA equity building block
- ✓ Broad market exposure to large and mid-cap shares
- ✓ Highly diversified portfolio
- ✓ Capping on individual shares to limit concentration risk



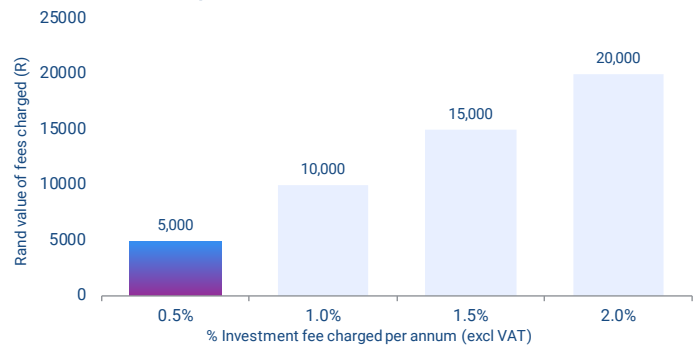
Low fees

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 TERs. 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 reinvested 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 asset 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 points 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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