



General Investor Report September 2024

10X Fund Managers (RF) (Pty) Ltd



Your Future

10X Collective Investment Scheme (CIS) Funds

Name of CIS Fund	Registered Investment Company	Risk	Net Asset Value (per participatory interest)	Number of Participatory Interests	Total Expense Ratio %
10X SA Equity Fund A	10X60A	High	12786.69	132 759	0.42%
10X Income Fund Class A	10XDA	Low	10656.38	143 107	0.60%
10X SA Government Bond Index Fund Class A	10XGBA	Medium	10190.50	59 720	0.36%
10X Your Future Fund Class A	10XHA	High	14743.33	2 127 631	0.64%
10X SA ILB Index Fund Class A	10XILA	Low	9664.60	4 097	0.37%
10X Defensive Fund Class A	10XLA	Low	12293.70	200 064	0.64%
10X Moderate Fund Class A	10XMA	Medium	13459.45	548 451	0.64%
10X Money Market Fund Class A	10XMMA	Low	100	7 039 630	0.33%

10X Collective Investment Scheme (CIS) Funds

Name of CIS Fund	Registered Investment Company	Risk	Net Asset Value (per participatory interest)	Number of Participatory Interests	Total Expense Ratio %
10X MSCI World Index Feeder Fund Class A	10XMWA	High	152.12	45 638 300	0.60%
10X SA Property Index Fund Class A	10XPFA	High	11676.50	3 178	0.43%
10X S&P SA Top50 Tracker Fund Class B	CSTCB	High	163.06	1 221 672 672	0.24%
10X Total World Stock Tracker Feeder Fund Class A	CMAFF	High	227.37	151 305 119	0.37%
10X Yield Selected Bond Index Fund Class B	CYYBIB	Medium	107.66	251 339 974	0.24%

10X Exchange Traded (ETF) Funds

Name of ETF	Registered Investment Company	Risk	Net Asset Value (per participatory interest)	Number of Participatory Interests	Total Expense Ratio %
10X SA Property Income ETF	CSPROP	High	1348.72	35 169 814	0.44%
10X Yield Selected Bond ETF	CSYSB	Medium	1186.57	32 189 316	0.34%
10X S&P SA Top50 ETF	CTOP50	High	3445.60	63 442 878	0.25%
10X S&P Global Dividend ETF	GLODIV	High	2007.49	168 242 418	0.56%
10X S&P 500 Feeder ETF	CSP500	High	9878.09	24 260 315	0.38%
10X S&P Global Property ETF	GLPROP	High	4828.04	9 773 831	0.52%

10X Exchange Traded (ETF) Funds

Name of ETF	Registered Investment Company	Risk	Net Asset Value (per participatory interest)	Number of Participatory Interests	Total Expense Ratio %
10X Total World Feeder ETF	GLOBAL	High	1472.66	91 241 123	0.29%
10X Wealth GOVI Bond ETF	CSGOVI	Medium	1113.69	209 044 477	0.26%
10X Wealth Next 40 Equal Weighted ETF	CSNT40	High	1175.31	32 614 943	0.44%
10X Wealth Top 20 Capped ETF	CTOP20	High	1079.27	49 001 000	0.31%
10X Income Actively Managed ETF	INCOME	Low	1057.06	70 624 264	0.48%
10X All Asia Actively Managed ETF	APACXJ	High	1103.06	71 093 521	0.56%

10X Collective Investment Scheme (CIS) Funds Asset Allocation

Quarter Ending 30 September 2024

Quarter Ending 30 September 2024	10X Income Fund			10X Your Future Fund			10X Moderate Fund			10X Defensive Fund			10X SA Equity Fund		
	30 Jun '24	30 Sept '24	change	30 Jun '24	30 Sept '24	change	30 Jun '24	30 Sept '24	change	30 Jun '24	30 Sept '24	change	30 Jun '24	30 Sept '24	change
Domestic Equity				38.44%	36.14%	-2.30%	32.55%	30.18%	-2.37%	20.36%	19.95%	-0.41%	100.00%	100.00%	-
Domestic Property				2.99%	3.43%	0.44%	3.02%	3.37%	0.35%	2.97%	3.45%	0.48%			
Domestic Bonds	58.08%	72.30%	14.22%	18.37%	19.60%	1.23%	29.38%	30.62%	1.24%	36.73%	40.09%	3.36%			
Domestic Cash	21.34%	17.70%	-3.64%	4.27%	5.94%	1.67%	3.23%	6.07%	2.84%	14.46%	11.79%	-2.67%			
Global Equity				25.62%	25.27%	-0.35%	20.84%	20.44%	-0.40%	14.49%	14.70%	0.21%			
Global Property															
Global Bonds	5.24%	6.00%	0.76%	7.65%	4.69%	-2.96%	7.99%	4.80%	-3.19%	7.84%	6.13%	-1.71%			
Global Cash	15.34%	4.00%	-11.34%	2.65%	4.93%	2.28%	2.99%	4.52%	1.53%	3.15%	3.92%	0.77%			
Total	100%	100%		100%	100%		100%	100%		100%	100%		100%	100%	

10X Collective Investment Scheme (CIS) Funds Asset Allocation

Quarter Ending 30 September 2024

Quarter Ending 30 September 2024	10X SA Property Index Fund			10X SA Government Bond Index Fund			10X SA ILB Index Fund			10X MSCI World Index Feeder Fund			10X Money Market Fund		
	30 Jun '24	30 Sept '24	change	30 Jun '24	30 Sept '24	change	30 Jun '24	30 Sept '24	change	30 Jun '24	30 Sept '24	change	30 Jun '24	30 Sept '24	change
Domestic Equity															
Domestic Property	100.00%	100.00%	-												
Domestic Bonds				100.00%	100.00%	-	100.00%	100.00%	-						
Domestic Cash													100.00%	100.00%	-
Global Equity										100.00%	100.00%	-			
Global Property															
Global Bonds															
Global Cash															
Total	100%	100%		100%	100%		100%	100%		100%	100%		100%	100%	

10X Collective Investment Scheme (CIS) Funds Asset Allocation

Quarter Ending 30 September 2024

Quarter Ending 30 September 2024	10X S&P SA Top50 Tracker Fund Class B			10X Total World Stock Tracker Feeder Fund Class A			10X Yield Selected Bond Index Fund Class A		
	30 Jun '24	30 Sept '24	change	30 Jun '24	30 Sept '24	change	30 Jun '24	30 Sept '24	change
Domestic Equity	100.00%	100.00%	-						
Domestic Property									
Domestic Bonds							100.00%	100.00%	-
Domestic Cash									
Global Equity				100.00%	100.00%	-			
Global Property									
Global Bonds									
Global Cash									
Total	100%	100%		100%	100%		100%	100%	

10X Exchange Traded (ETF) Funds Asset Allocation

Quarter Ending 30 September 2024

Quarter Ending 30 September 2024	10X SA Property Income ETF			10X Yield Selected Bond ETF			10X S&P SA Top50 ETF			10X S&P Global Dividend ETF		
	30 Jun '24	30 Sept '24	change	30 Jun '24	30 Sept '24	change	30 Jun '24	30 Sept '24	change	30 Jun '24	30 Sept '24	change
Domestic Equity							100.00%	100.00%	-			
Domestic Property	97.50%	100.00%	2.50%									
Domestic Bonds				99.00%	96.88%	-2.12%						
Domestic Cash	2.50%	0.00%	-2.50%	1.00%	3.12%	2.12%						
Global Equity										100.00%	100.00%	-
Global Property												
Global Bonds												
Global Cash												
Total	100%	100%		100%	100%		100%	100%		100%	100%	

10X Exchange Traded (ETF) Funds Asset Allocation

Quarter Ending 30 September 2024

Quarter Ending 30 September 2024	10X S&P 500 Feeder ETF			10X S&P Global Property ETF			10X Total World Feeder ETF			10X Wealth GOVI Bond ETF		
	30 Jun '24	30 Sept '24	change	30 Jun '24	30 Sept '24	change	30 Jun '24	30 Sept '24	change	30 Jun '24	30 Sept '24	change
Domestic Equity												
Domestic Property												
Domestic Bonds										100.00%	100.00%	-
Domestic Cash												
Global Equity	100.00%	100.00%	-				100.00%	100.00%	-			
Global Property				100.00%	100.00%	-						
Global Bonds												
Global Cash												
Total	100%	100%		100%	100%		100%	100%		100%	100%	

10X Exchange Traded (ETF) Funds Asset Allocation

Quarter Ending 30 September 2024

Quarter Ending 30 September 2024	10X Wealth Next 40 Equal Weighted ETF			10X Wealth Top 20 Capped ETF			10X Income Actively Managed ETF			10X All Asia Actively Managed ETF		
	30 Jun '24	30 Sept '24	change	30 Jun '24	30 Sept '24	change	30 Jun '24	30 Sept '24	change	30 Jun '24	30 Sept '24	change
Domestic Equity	87.89%	92.01%	4.12%	99.12%	99.35%	0.23%						
Domestic Property	9.77%	6.99%	-2.78%									
Domestic Bonds							63.45%	71.30%	7.85%			
Domestic Cash	2.34%	1.00%	-1.34%	0.88%	0.65%	-0.23%	24.45%	19.80%	-4.65%			
Global Equity										100.00%	100.00%	-
Global Property												
Global Bonds							6.95%	6.80%	-0.15%			
Global Cash							5.15%	2.10%	-3.05%			
Total	100%	100%		100%	100%		100%	100%		100%	100%	

Adherence to Investment Policy Objectives

All the above funds adhered to their respective investment objectives during the quarter ending 30 September 2024

General Disclosure

10X Fund Managers (RF) (Pty) Ltd, Registration number 2006/006498/07 (the "Manager"), is a company incorporated in the Republic of South Africa as a manager of collective investments schemes in securities terms of Section 42 of Collective Investments Schemes Control Act, 2002 ("CISCA") and is regulated by the Financial Sector Conduct Authority. The registered address of the Manager is 34 Bree Street, Cape Town, 8001.

The Manager administers index tracking and non-index Unit Trusts (Unit Trusts), Exchange Traded Funds ("ETFs") as well as Actively Managed Exchange Traded Funds ("AMETFs"). The Manager is ultimately accountable for the management of the collective investment schemes and the portfolios. Unit Trusts, ETFs, AMETFs and are collective investment schemes ("CIS") portfolios ("portfolios" or "funds") in terms of CISCA – however, as ETFs and AMETFs are listed on the main board of the JSE Limited ("JSE") and therefore also regulated by the JSE. Unit Trusts, ETFs and AMETFs may seem similar in nature as they both hold a basket of shares but there are many differences between them. The differences not only lie within the investment strategy but also in: (i) Trading – AMETFs and ETFs are listed on the JSE and trade on the secondary market; Transparency – You know exactly what shares an AMETF or ETF holds; (ii) Costs – as AMETFs and ETF are listed on an exchange, they may incur normal costs associated with listed securities including brokerage, settlement costs, Uncertified Securities Tax (UST), other statutory costs and administrative costs; (iii) Fees and minimum investment differs between various portfolios.

The investment objective of the Manager's index tracking Unit Trusts and ETFs is to replicate as far as possible the price and yield performance of a specified Index while the non-index Unit Trusts and AMETFs aim to achieve their respective return objectives by selecting underlying assets or securities of a particular portfolio in terms of a predetermined strategy. ETFs and AMETFs trade on the JSE Limited during JSE Limited trading hours. The price at which ETFs and AMETFs trade on an exchange may differ from the Net Asset Value ("NAV") published at the close of the trading day, because of intra-day price movements in the of the constituent basket of securities.

Collective investment schemes portfolios are generally medium to long-term investments. The value of participatory interests or the investment may go down as well as up. Actual investment performance of a portfolio and the investor will differ depending on the initial fees applicable, the actual investment date, and the date of reinvestment of income as well as dividend withholding tax.

General Investor Report as at 30 September 2024

Management Company Information

10X Fund Managers (RF) (Pty) Ltd
The Terraces
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34 Bree Street
Cape Town, 8001

Tel: 021 446 4940

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Email: clientsupport@10x.co.za

Compliance Email: compliance@10x.co.za

Trustee/Custodian

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Cnr Fredman Dr and Bute Lane
Sandton, 2196

Tel: 011 282 8000



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General Disclosure (cont.)

Past performance is not necessarily a guide to future performance. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. Performance disclosed in the minimum disclosure document is applicable to the respective fund. Collective investment schemes portfolios are traded at ruling prices and can engage in borrowing and scrip lending. A portfolio may borrow up to 10% of its net assets on a temporary basis. Such borrowing is permitted only to meet a portfolio's obligations in relation to (i) the administration of a portfolio relating to purchase or sale transactions; and/or (ii) the redemption / cancellation of participatory interests in the portfolio. Borrowing relating to the administration of a portfolio relating to purchase or sale transactions are only permitted for a period of up to eight (8) calendar days and borrowing for redemption purposes / cancellation of participatory interests in a portfolio, is permitted for limited period of 61 calendar days.

CIS Portfolios are valued on business day at 17h00 Unit trust prices are calculated on a net asset value basis, which is the total value of all assets in the portfolio including any income accruals and less any permissible deductions (brokerage, UST, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio, divided by the number of units in issue.

Different classes of participatory interests apply to certain portfolios, which are subject to different fees and charges. A schedule of fees and charges and maximum commissions in respect of a portfolio can be made available to investors on request from the Manager. There are no performance fees charged in any of the portfolios. Commissions and incentives may be paid and if so, would be included in the overall costs.

All portfolio returns are calculated for a class. Individual investor returns may differ as a result of fees, actual date(s) of investment, date(s) of reinvestment of income and withholding tax. All investment fund returns shown are after the deduction of the Total Investment Charges (TIC) but exclude any initial or ongoing advisory fees that may, if applicable, be charged separately. Annualised returns, also known as compound annualised growth rates, are calculated from cumulative returns and provide an indication of the average annual return achieved from an investment that was held for the stated period. Actual annual figures are available from the Manager on request. All portfolios return figures quoted (tables and charts where present) are based on a lump sum investment, using net asset value (NAV) to NAV prices with income distributions reinvested on the ex-dividend date.

Participatory interests in the portfolios administered by the Manager qualify as investment instruments for the purposes of Tax-Free Savings and Investment account by virtue of Section 12T of the Income Tax Act. An application form for investment in a Unit Trust can be completed and submitted on the online investor portal at my.10x.co.za, alternatively, a manual application form for investment in a Unit Trust can be made available to investors on request from the Manager. Additional information on a portfolio such as the annual reports, supplements, Minimum Disclosure Documents ("MDDs"), General Investor Reports and portfolio brochures are published on the Manager's website (10x.co.za) and can also be made available to investors on request from the Manager. The Manager has a right to close a portfolio to new investments from time to time to manage it more efficiently in accordance with its mandate.

The Total Expense Ratio (TER) is the percentage of the net asset value of the class of the Financial Product incurred as expenses relating to the administration of the Financial Product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. A current TER may not necessarily be an accurate indication of future TER's. Cost ratios are calculated using historical actual and/or estimated data and are provided solely as an indication/guide as to the annual expenses/costs that could be incurred. These ratios do not represent any current/actual charges or fees.

General Disclosure (cont.)

Equities: The value of equities may vary according to company profits and future prospects, as well as more general market factors. In the event of a company default, the owners of their equity rank last in terms of any financial payment from that company.

Exposure to foreign securities: Foreign securities within portfolios may have additional material risks, depending on the specific risks affecting that country, such as: 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. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Investors are reminded that an investment in a currency other than their own may expose them to a foreign exchange risk. **Feeder funds:** A feeder fund is a portfolio that invests in a single portfolio of a collective investment scheme, which levies its own charges, and which could result in a higher fee structure for the feeder fund.

Money market portfolio: A money market portfolio is not a bank deposit account. The price of a 10X Money Market Fund participatory interest is targeted at a constant value. For money market funds, the total return to the investor is made up of interest received and any gain or loss made on any particular instrument, and in most cases, the return will merely have the effect of increasing or decreasing the daily yield but, in the case of abnormal losses, it can have the effect of reducing the capital value of the investment fund. For money market funds, excessive withdrawals from the investment fund may place the investment fund under liquidity pressures and, in such circumstances, a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed.

Bond/income funds: The value of fixed income investments (e.g. bonds) tends to decrease when interest rates and/or inflation rises. Bonds issued by major governments and companies, will be more stable than those issued by emerging markets or smaller corporate issuers. If an issuer experiences financial difficulty, there may be a risk to some, or all, of the capital invested.

Yields: The yield for bond, income and money market portfolios is historic and is calculated quarterly. Any historical or current yields quoted should not be considered reliable indicators of future performance. **Derivatives:** There is no assurance that a portfolio's use of a derivative strategy will succeed. A portfolio's management may employ a sophisticated risk management process, to oversee and manage derivative exposures within a portfolio, but the use of derivative instruments may involve risks different from, and, in certain cases, greater than, the risks presented by the securities from which they are derived. **Liquidity:** The risk that a given security or asset cannot be traded quickly enough in the market to prevent a loss (or make the required profit).

FirstRand Bank Limited is the registered Trustee and Custodian of the collective investment schemes and portfolios in terms of CISC. Prescient Fund Services (Pty) Ltd is the appointed administrator of the portfolios, Tel: +27 21 700 5475; Address: Prescient House, Westlake Office Park Otto Close, Westlake, Cape Town, 7945.

10X Investments (Pty) Ltd FSP No. 28250 is an authorised Financial Services Provider in terms of the Financial Advisory and Intermediary Services Act, 2022 ("FAIS Act") and the investment manager of the portfolios. The complaints policy and procedure, as well as the conflicts of interest management policy, are available on the Manager's website.

This document and any other information supplied in connection with portfolios administered by the Manager is not to be construed as "advice" in terms of the FAIS Act and investors are therefore encouraged to obtain their own independent advice prior to investing or purchasing participatory interests of portfolios issued by the Manager.



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