



General Investor Report March 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 Top 60 SA Equity Index Fund A	10X60A	High	11003.00	49 250	0.42%
10X Income Fund Class A	10XDA	Low	10288.96	117 782	0.59%
10X SA Government Bond Index Fund Class A	10XGBA	Medium	9037.90	3 542	0.36%
10X Your Future Fund Class A	10XHA	High	13932.50	2 105 559	0.64%
10X SA ILB Index Fund Class A	10XILA	Low	9547.93	3 881	0.37%
10X Defensive Fund Class A	10XLA	Low	11706.28	222 104	0.64%
10X Moderate Fund Class A	10XMA	Medium	12577.90	562,925	0.64%
10X Money Market Fund Class A	10XMMA	Low	100.00	6 825 709	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	153.49	29 439 696	0.60%
10X SA Property Index Fund Class A	10XPFA	High	9521.23	2 165	0.43%
10X S&P SA Top50 Tracker Fund Class B	CSTCB	High	141.34	1 167 039 998	0.25%
10X Total World Stock Tracker Feeder Fund Class A	CMAFF	High	230.97	127 447 712	0.37%
10X Stable Income Fund Class A	CSTIA	Low	106.94	6 326 549	0.59%
10X Wealth Accumulation Fund Class A	CSWACA	Medium	131.06	10 142 859	0.57%
10X Yield Selected Bond Index Fund Class A	CYSBCB	Medium	91.36	116	0.23%

10X Exchange Traded Funds (ETF)

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	1136.07	39 369 814	0.46%
10X Yield Selected Bond ETF	CSYSB	Medium	1008.46	31 189 316	0.39%
10X S&P SA Dividend Aristocrats ETF	DIVTRX	High	2201.72	5 465 470	0.58%
10X S&P SA Top50 ETF	CTOP50	High	2988.87	55 985 486	0.27%
10X Scientific Beta Multi-Factor ETF	SMART	High	5067.11	2 058 386	0.61%
10X S&P Global Dividend ETF	GLODIV	High	2064.12	129 605 345	0.55%
10X S&P 500 Feeder ETF	CSP500	High	9948.75	23 760 315	0.38%

10X Exchange Traded Funds (ETF)

Name of ETF	Registered Investment Company	Risk	Net Asset Value (per participatory interest)	Number of Participatory Interests	Total Expense Ratio %
10X S&P Global Property ETF	GLPROP	High	4754.99	9 573 831	0.50%
10X Total World Feeder ETF	GLOBAL	High	1494.54	78 241 123	0.29%
10X Wealth GOVI Bond ETF	CSGOVI	Medium	989.56	198 044 477	0.28%
10X Wealth Next 40 Equal Weighted ETF	CSNT40	High	1019.75	29 614 943	0.41%
10X Wealth Top 20 Capped ETF	CTOP20	High	947.12	40 501 000	0.31%
10X Income Actively Managed ETF	INCOME	Low	1020.68	76 767 714	0.50%
10X All Asia Actively Managed ETF	APACXJ	High	1038.58	85 743 521	0.56%

10X Collective Investment Scheme (CIS) Funds Asset Allocation

Quarter Ending 31 March 2024

Quarter Ending 31 March 2024	10X Income Fund	10X Your Future Fund	10X Moderate Fund	10X Defensive Fund	10X Top 60 SA Equity Index Fund	10X SA Property Index Fund	10X SA Government Bond Index Fund	10X SA ILB Index Fund
Domestic Equity	0.00%	31.88%	24.85%	11.93%	97.06%			
Domestic Property	0.00%	2.80%	2.76%	1.41%	2.94%	99.23%		
Domestic Bonds	60.17%	16.35%	28.83%	33.49%			100.00%	100.00%
Domestic Cash	27.67%	6.46%	6.61%	22.94%		0.77%		
International Equity	0.00%	29.69%	23.17%	16.61%				
International Property	0.00%	0.00%	0.00%	0.00%				
International Bonds	0.00%	4.43%	4.52%	4.65%				
International Cash	12.16%	8.38%	9.20%	8.90%				
Total	100%	100%	100%	100%	100%	100%	100%	100%

10X Collective Investment Scheme (CIS) Funds Asset Allocation

Quarter Ending 31 March 2024

Quarter Ending 31 March 2024	10X MSCI World Index Feeder Fund	10X Money Market Fund	10X S&P SA Top50 Tracker Fund Class B	10X Total World Stock Tracker Feeder Fund Class A	10X Stable Income Fund Class A	10X Wealth Accumulation Fund Class A	10X Yield Selected Bond Index Fund Class A
Domestic Equity			97.87%		13.91%	33.24%	
Domestic Property			2.13%		2.18%	2.41%	
Domestic Bonds					36.12%	19.79%	100.00%
Domestic Cash		100.00%			26.94%	7.08%	
International Equity	100.00%			100.00%	12.61%	28.80%	
International Property					2.55%	4.13%	
International Bonds					2.50%	2.46%	
International Cash					3.20%	2.10%	
Total	100%	100%	100%	100%	100%	100%	100%

10X Exchange Traded Funds (ETF) Asset Allocation

Quarter Ending 31 March 2024

Quarter Ending 31 March 2024	10X SA Property Income ETF	10X Yield Selected Bond ETF	10X S&P SA Dividend Aristocrats ETF	10X S&P SA Top50 ETF	10X Scientific Beta Multi-Factor ETF	10X S&P Global Dividend ETF	10X S&P 500 Feeder ETF
Domestic Equity			98.90%	97.89%	94.30%		
Domestic Property	100.00%			2.11%	5.70%		
Domestic Bonds		97.83%					
Domestic Cash		2.17%	1.10%				
International Equity						96.27%	100.00%
International Property						3.73%	
International Bonds							
International Cash							
Total	100%	100%	100%	100%	100%	100%	100%

10X Exchange Traded Funds (ETF) Asset Allocation

Quarter Ending 31 March 2024

Quarter Ending 31 March 2024	10X S&P Global Property ETF	10X Total World Feeder ETF	10X Wealth GOVI Bond ETF	10X Wealth Next 40 Equal Weighted ETF	10X Wealth Top 20 Capped ETF	10X Income Actively Managed ETF	10X All Asia Actively Managed ETF
Domestic Equity				89.53%	99.16%		
Domestic Property				9.57%			
Domestic Bonds			98.16%			76.12%	
Domestic Cash			1.84%	0.89%	0.84%	12.43%	
International Equity		100.00%					100.00%
International Property	100.00%						
International Bonds						11.45%	
International Cash							
Total	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 March 2024

General Disclosure

10X Fund Managers (RF) (Pty) Ltd, Registration number 2006/006498/07 (the “Manager”), is a company incorporated 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 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 31 March 2024

Management Company Information

10X Fund Managers (RF) (Pty) Ltd
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14th Floor, Office 01401
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

FirstRand Bank Limited
3 Merchant Place
Cnr Fredman Dr and Bute Lane
Sandton, 2196

Tel: 011 282 8000



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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