

# 10X Wealth GOVI Bond ETF

30 November 2024

Minimum Disclosure Document



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

## About 10X

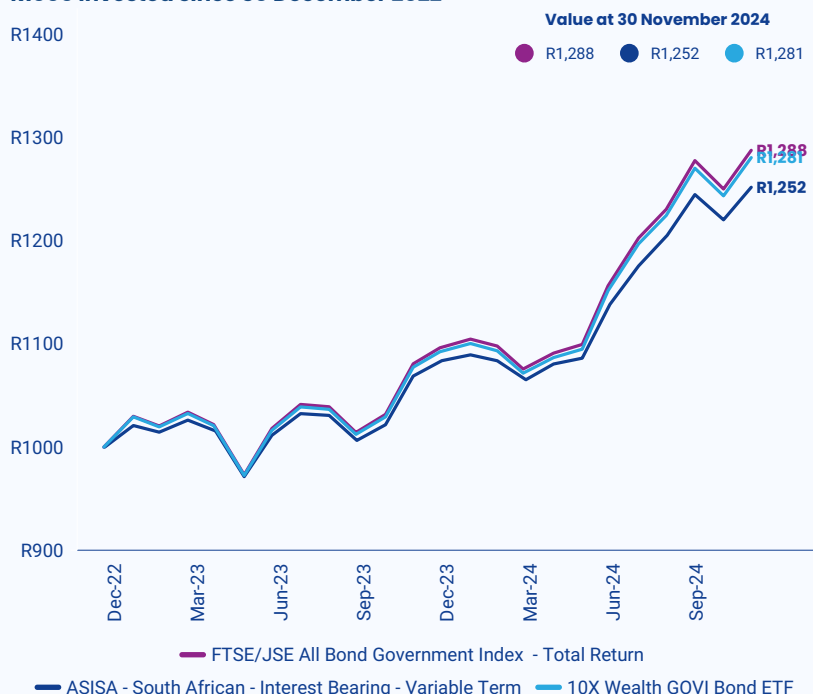
10X Investments began investing money in 2007 and currently has R53.1 billion under management. We manage a range of investments from pensions to discretionary investments.

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

## About the fund

The investment objective of the portfolio shall be to track the Index as closely as possible, to the fullest extent possible by buying only securities in the Index weightings in which they have been included in the Index; and selling only securities which are excluded from the Index from time to time as a result of the monthly Index reviews or corporate actions, so as to ensure that at all times the portfolio holds constituent securities in the same weightings as they are included in the Index; and as a further objective, to manage the securities held by the portfolio to generate income for the benefit of investors. The Fund offers low-cost exposure to fixed rate bonds issued by the Republic of South Africa and is an ideal core building block in a diversified investment portfolio.

### R1000 invested since 30 December 2022



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

### Fund & benchmark returns

	Fund	Benchmark	Category
1 month	3.0%	3.0%	2.6%
3 months	4.6%	4.6%	3.9%
1 year	18.9%	19.2%	17.1%
Since inception	13.8%	14.1%	12.4%

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

RSA R186 10.50% 211226	13.7%
RSA R2048 8.75% 280248	13.1%
RSA R2030 8% 31012030	12.8%
RSA R2035 8.875% 280235	11.6%
RSA R2032 8.25% 310332	11.4%
RSA R2037 8.5% 310137	10.3%
RSA R2040 9.00% 31012040	8.8%
RSA R2044 8.75% 31012044	8.4%
RSA R213 7.00% 280231	7.1%
RSA R209 6.25% 310336	2.8%

## Fund facts

<b>JSE share code :</b>	CSGOVI	
<b>Fund manager :</b>	10X Investments (Pty) Ltd	
<b>ASISA classification :</b>	ASISA - South African - Interest Bearing - Variable Term	
<b>Regulation 28 :</b>	Compliant	
<b>Ideal time horizon :</b>	3 years and longer	
<b>Benchmark :</b>	FTSE/JSE All Bond Government Index - Total Return	
<b>Risk profile :</b>	Moderate	
<b>Initial fee :</b>	Nil	
<b>Management fee :</b>	0.20% plus VAT	
<b>Ongoing charges</b>	Management fee	0.20%
	Charges by third parties:	
	- VAT	0.03%
	- Other costs	0.03%
	TER	0.26%
	Transaction costs	0.00%
	TIC	0.26%
<b>Minimum lump sum :</b>	R 1000	
<b>Minimum debit order :</b>	R 500	
<b>Distribution frequency :</b>	Quarterly	
<b>Last distribution :</b>	27.35 cents per unit	
<b>Fund size :</b>	R 2 343 million	
<b>Strategy launch date</b>	02 December 2022	
<b>Shares in issue :</b>	214 044 477	
<b>Original price :</b>	R10.00	
<b>Current NAV</b>	R10.95	
<b>Valuation time :</b>	17h00 SAST	
<b>Cut-off time :</b>	14h00 SAST	

### Fund statistics

Yield to maturity	9.8%
-------------------	------

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.

#### Custodian and Trustee

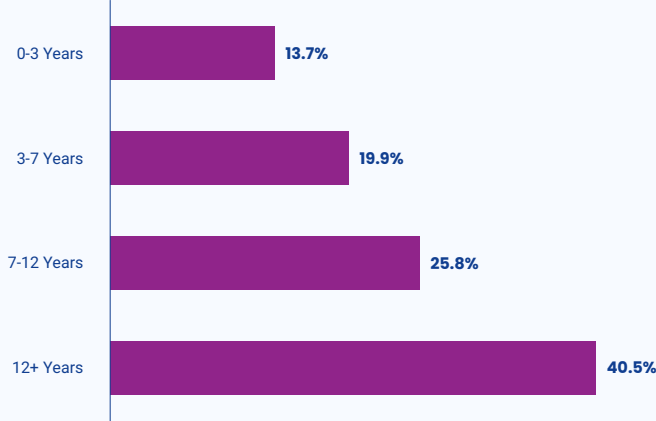
Rand Merchant Bank, a division of Firststrand Bank Limited  
Tel: 087 736 1732

#### 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

# Portfolio Characteristics

## Maturity profile



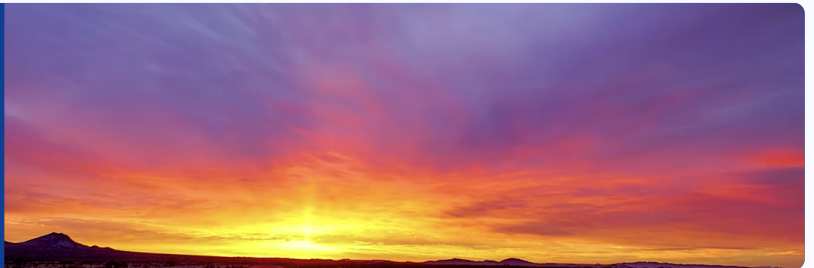
SOURCE: 10X Investments.

## Last 12 months of distribution

Month	Cents per unit
January 2024	26.06
April 2024	25.81
July 2024	27.00
October 2024	27.35

## Why choose this fund?

- ✓ Useful asset allocation tool for investors
- ✓ Income generation and capital growth
- ✓ Cost efficiency
- ✓ Transparency
- ✓ Offers quarterly distribution



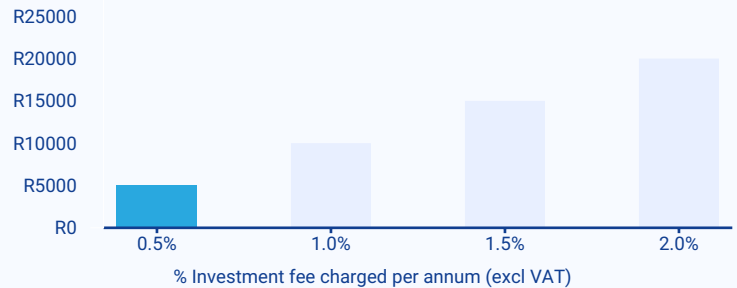
## Low fees

**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 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.

This document should not be seen as an offer to purchase any specific product and does not constitute a solicitation, invitation or investment recommendation.

This document should not be construed as advice or guidance in any form whatsoever. Investors should take cognisance of the fact that there are risks involved in buying or selling any financial product and are encouraged to obtain independent professional investment and taxation advice.