

10X EXCHANGE TRADED FUND SCHEME
(PREVIOUSLY CORESHARES INDEX TRACKER COLLECTIVE INVESTMENT SCHEME)
INSTRUMENT: 10X TOP50 ETF
ABBREVIATED NAME: 10XTOP50
SHARE CODE: CTOP50
ISIN CODE: ZAE000204327

**ABRIDGED RESULTS FOR
10X S&P SOUTH AFRICA TOP50 EXCHANGE TRADED FUND
(PREVIOUSLY CORESHARES S&P SOUTH AFRICA TOP50 EXCHANGE TRADED FUND)
10X EXCHANGE TRADED FUND SCHEME
(PREVIOUSLY CORESHARES INDEX TRACKER COLLECTIVE INVESTMENT SCHEME)
FOR THE YEAR ENDED 31 DECEMBER 2023**

**CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023**

	<u>2023</u>	<u>2022</u>
	<u>R</u>	<u>R</u>
ASSETS		
Investments held at fair value	1,625,125,022	1,307,326,915
Other assets	9,343,114	7,596,133
TOTAL ASSETS	<u>1,634,468,136</u>	<u>1,314,923,048</u>
LIABILITIES		
Net assets attributable to participatory interest holders	1,625,530,753	1,314,604,410
Other liabilities	8,937,383	318,638
TOTAL LIABILITIES	<u>1,634,468,136</u>	<u>1,314,923,048</u>

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023**

	<u>2023</u>	<u>2022</u>
	<u>R</u>	<u>R</u>
Net investment income	130,237,476	78,328,689
Operating expenses	(5,035,218)	(4,670,081)
Distributions and withholding taxes	(62,036,172)	(64,445,265)
Change in net assets attributable to participatory interest holders	<u>63,166,086</u>	<u>9,213,343</u>

This abridged report is extracted from audited information but is not itself audited. The audited financial statements of the Manager and the Portfolio are available, free of charge, on request by an investor and at www.10X.co.za.

There were no auditor qualifications in the audited financial statements of the Manager or the Portfolio.

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Income distributions per unit (cents)

Payment date	Cents per unit
12 January 2023	15.22
24 April 2023	25.68
17 July 2023	47.32
16 October 2023	27.75
22 January 2024	16.20

Annual management fee % (excluding VAT)

CTOP50	0.20
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Last Published Price as at 31 December 2023

	Last published price (cents)
CTOP50	3,095.00

Investment Performance (%) as at 31 December 2023

	1 year	Since inception (annualised)
CTOP50	8.10	8.60
Benchmark	8.60	8.80

Portfolio composition (%) as at 31 December 2023

	Equities	Cash, receivables, and payables
CTOP50	99.98	0.02

23 May 2024

Sponsor:

Grindrod Bank Limited

10X FUND MANAGERS (RF) (PTY) LTD (THE “MANAGER”) (PREVIOUSLY CORESHARES INDEX TRACKER MANAGERS (RF) (PTY) LTD))

ANNUAL INVESTOR REPORT

For the year ended 31 December 2023

CHAIRMAN'S REPORT

It is my pleasure to present the annual report of the Manager, the 10X Collective Investment Schemes (previously CoreShares Collective Investment Scheme) and 10X Exchange Traded Fund Scheme (previously CoreShares Index Tracker Collective Investment Scheme) (the “Schemes”) and their respective portfolios for the year ended 31 December 2023.

Market Review

The year began with global inflation moderating after reaching its highest levels in over 40 years, initiating one of the most aggressive interest rate hiking cycles seen in four decades. Such rapid rate hikes typically lead to disruptions, and this time, they resulted in the failure of Silicon Valley Bank (SVB) and other regional banks, culminating in the downfall of Credit Suisse. However, swift intervention from central banks, coupled with an infusion of liquidity, quickly stabilized the markets and prevented broader contagion.

Simultaneously, the excitement surrounding AI advancements, particularly with the public release and adoption of Chat-GPT, propelled US equity markets to new heights. The moderation of commodity prices, which had previously fueled global inflation, had adverse effects on South Africa's fiscal outlook, exerting negative pressure on the Rand and local bonds.

In Q3, global financial conditions tightened as the yield on US government bonds surpassed 5%, weighing down growth assets. However, a dovish central bank meeting prompted the market to anticipate an aggressive interest rate-cutting cycle, boosting global risk assets and concluding the year on a strong note.

Given the Rand's depreciation throughout the year, offshore assets outperformed local assets in 2023. Returns across asset classes were strong, ranging from 6.9% for SA inflation-linked bonds to over 33% for developed market equities. This saw pleasing returns across our unit trust range, despite the negative news flow and on the back of soft market returns in 2022. This underscores the importance of maintaining a long-term investment horizon and staying invested through market cycles to meet investment goals.

Overview of the funds:

In December 2022, CoreShares Holdings (Pty) Limited and its subsidiaries including CoreShares Index Tracker Managers (RF) Pty Limited were acquired by 10X Investments (Pty) Ltd. Following the acquisition, a project to amalgamate and restructure funds managed under the CoreShares Collective Investment Scheme and the 10X Collective Investment Scheme was undertaken in October 2023. As a result of the amalgamation, various funds moved between the two schemes and management companies, and as such, were seen to be closed in one scheme and opened in the other. The following funds which were previously managed under the CoreShares Collective Investment Scheme were closed, and are therefore not considered a going concern under the 10X Collective Investment Scheme:

1. CoreShares OutAggressive Index Fund
2. CoreShares OutCautious Index Fund
3. CoreShares OutModerate Index Fund
4. CoreShares OutStable Index Fund

The funds managed from the start of the year are:

1. CoreShares Total World Stock Tracker Feeder Fund
2. CoreShares Wealth Accumulation Fund
3. CoreShares S&P SA Top50 Tracker Fund
4. CoreShares OutCautious Index Fund
5. CoreShares OutStable Index Fund
6. CoreShares OutModerate Index Fund
7. CoreShares OutAggressive Index Fund
8. CoreShares Stable Income Fund
9. CoreShares Yield Selected Bond Index Fund

The remaining funds have been renamed from 'CoreShares' to '10X.' The funds are now named;

1. 10X Total World Stock Tracker Feeder Fund
2. 10X Wealth Accumulation Fund
3. 10X S&P SA Top50 Tracker Fund
4. 10X Stable Income Fund
5. 10X Yield Selected Bond Index Fund

The funds opened under this Collective Investment Scheme are as follows;

1. 10X Income Fund
2. 10X Your Future Fund
3. 10X Defensive Fund
4. 10X Moderate Fund
5. 10X MSCI World Index Feeder Fund
6. 10X Money Market Fund
7. 10X Top 60 SA Equity Index Fund
8. 10X South African Government Bond Index Fund
9. 10X South African ILB Index Fund
10. 10X SA Property Index Fund

Overview of the funds established under the 10X Exchange Traded Fund Scheme ("ETF Scheme") (previously CoreShares Index Tracker Collective Investment Scheme)

The funds managed from the start of the year are;

1. CoreShares S&P SA Dividend Aristocrats ETF
2. CoreShares S&P SA Top50 ETF
3. CoreShares SA Property Income ETF
4. CoreShares S&P Global Dividend Aristocrats ETF
5. CoreShares S&P 500 Index Feeder ETF
6. CoreShares Total World Stock Feeder ETF
7. CoreShares S&P Global Property ETF
8. CoreShares Yield Selected Bond ETF
9. CoreShares Scientific Beta Multi Factor Index ETF
10. CoreShares Wealth GOVI Bond ETF

Launch of new funds

During 2023, our fund range was extended with the launch of four new funds, including one of the first actively managed ETFs listed on the JSE:

1. CoreShares Wealth Top 20 Capped ETF
2. CoreShares Wealth Next 40 Equal Weighted ETF
3. CoreShares Income Actively Managed ETF
4. CoreShares All Asia Actively Managed ETF

As part of the amalgamation the names of the ETFs changed from 'CoreShares' to '10X'. The ETFs are now named;

1. 10X S&P SA Dividend Aristocrats ETF
2. 10X S&P SA Top50 ETF
3. 10X SA Property Income ETF
4. 10X S&P Global Dividend Aristocrats ETF
5. 10X S&P 500 Index Feeder ETF
6. 10X Total World Stock Feeder ETF
7. 10X S&P Global Property ETF
8. 10X Yield Selected Bond ETF
9. 10X Scientific Beta Multi Factor Index ETF
10. 10X Wealth GOVI Bond ETF
11. 10X Wealth Top 20 Capped ETF
12. 10X Wealth Next 40 Equal Weighted ETF
13. 10X All Asia Actively Managed ETF
14. 10X Income Actively Managed ETF

Assets under management as at 31 December 2023 were R42.9BN.

Comment

Despite significant operational change during the year, it is pleasing to see the growth across our fund range underscoring the positive contribution 10X is making to the local savings and investments market. As a board and management team we remain positive and steadfast as we aim to grow and improve the company's investment proposition and our role within the industry.

There were no circumstances during the year which affected the financial affairs of the Manager and its Portfolios. All the Portfolios complied with their respective investment policies and objectives as contained in the supplemental deeds. There were no qualifications made by in the auditor's report on the financial statements. Copies of the audited annual financial statements 10X Fund Managers (RF) (Pty) Ltd, the 10X Collective Investment Scheme, and 10X Exchange Traded Fund Scheme are available, free of charge, on request by email to info@10x.co.za.

To our team of employees and our stakeholders a note of thanks for your continued hard work and dedication. To our valued clients, thank you for your sustained loyalty and invaluable support.

Yours sincerely,



Marc Weber
Chairman
22 May 2024

Important notice:

In terms of the Collective Investment Schemes Control Act, the trustees of all unit trust companies must report on their adherence to limitations imposed on investing, borrowing powers and the general provisions of the Act and Trust Deed. Our trustees, FirstRand Bank Limited acting through its RMB Trustee Services division, have released the 10X Collective Investment Scheme's and 10X Exchange Traded Fund Scheme's report for 2023. The report does not detail any material breaches and is available from our head office.



20 May 2024

The Directors
10X Index Fund Managers (RF) (PTY) Ltd
Suite 105 Sovereign Quay
34 Sommerset Road
Green Point
Cape Town
8005

Dear Sir/Madam

TRUSTEE REPORT ON THE 10X EXCHANGE TRADED FUND SCHEME

As Trustees to the 10X Exchange Traded Fund Scheme ("the Scheme"), we are required in terms of the Collective Investment Schemes Control Act, 2002 (Act No. 45 of 2002) ("the Act") to report to participatory interest holders on the administration of the Scheme during each annual accounting period.

We advise for the period 1 January 2023 to 31 December 2023 we reasonably believe that the Manager has administered the Scheme in accordance with:

- (i) the limitations imposed on the investment and borrowing powers of the manager by the Act; and
- (ii) the provisions of the Act and the relevant deeds.

We confirm that according to the records available to us there were no material instances of compliance contraventions and therefore no consequent losses incurred by the portfolios in the year.

Yours faithfully

Anton Rijntjes
Head Trustee Services
Rand Merchant Bank
A division of FirstRand Bank Limited

Ruan van Dyk
Fiduciary Portfolio Oversight Manager
Rand Merchant Bank
A division of FirstRand Bank Limited

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