

# 10X Income Fund

31 AUGUST 2023

Minimum Disclosure Document - Class A



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www.10x.co.za

## About 10X

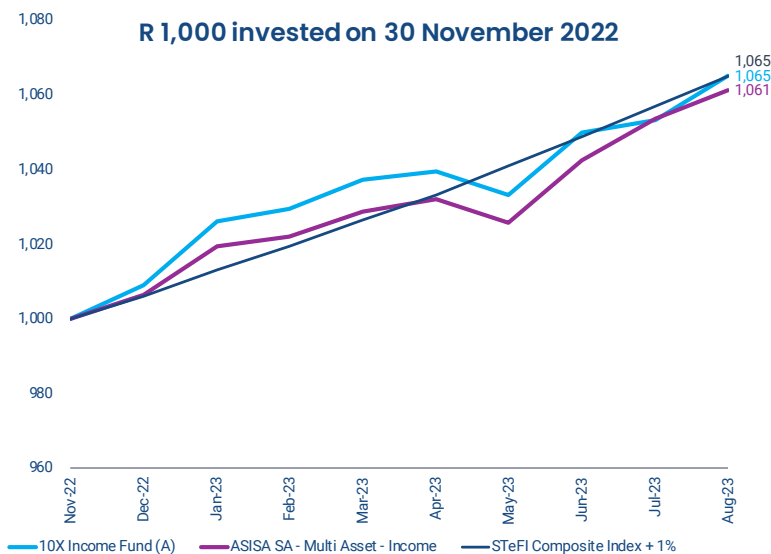
10X Investments began investing money in 2007 and currently has R41.3 billion under management. We manage a range of investments from pensions to discretionary investments.

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

## About the fund

The 10X Income Fund is suitable for investors seeking a high level of income and long-term capital stability that is achieved with cost-effective exposure to a range of local and international interest-bearing assets.

The recommended time horizon is 3 years and longer as returns may be volatile over shorter periods.



## Fund facts

**Fund manager:** 10X Investments (Pty) Ltd

**ASISA classification:** SA - Multi Asset - Income

**Regulation 28:** Compliant

**Ideal time horizon:** 3 years and longer

**Benchmark:** STeFI Composite Index + 1.0%

**Risk profile:** Higher in periods shorter than a year, lower in periods greater than 3 years.

**Objective:** To deliver a high level of income and long-term stability on capital invested, through investing in a combination of asset classes.

The Fund aims to deliver returns of CPI+2.5% over rolling 3-year periods.

**Initial fee:** Nil

**Management fee:** 0.50% plus VAT

**Ongoing charges:**

Management fee	0.50%
Charges by third parties:	
- VAT	0.08%
- Other costs	0.04%
TER	0.61%
Transaction costs	0.00%
TIC	0.61%

**Minimums:** R 1 000 lump sum  
R 500 debit order

**Distributions:** Monthly

**Fund size:** R 3 845 million

**Fund inception date:** 1 December 2022

**Class inception date:** 1 December 2022

## Fund and benchmark returns

	Fund	Benchmark	ASISA Category
1 Month	1.1%	0.8%	0.7%
3 Month	3.1%	2.3%	3.4%
1 Year	-	-	-
3 Year	-	-	-
Since Inception	6.5%	6.5%	6.1%

SOURCE: 10X Investments, Profile Data. All returns greater than 12 months are annualised.

## Fund statistics

12-month forward yield <sup>1</sup>	9.5%
Duration	2.81

<sup>1</sup> 12-month forward yield is the expected weighted average income of the instruments held in the portfolio over the next year expressed as a percentage of the current value of those instruments. It is purely indicative and actual returns may vary.

## Top issuer exposure as % of fund

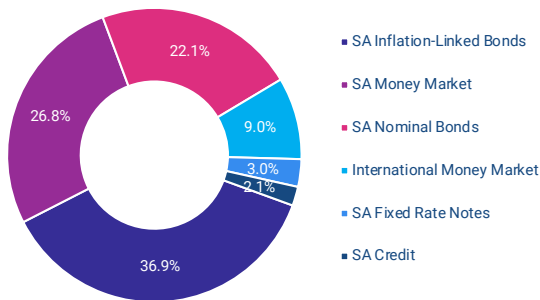
REP OF SOUTH AFRICA	62.2%
INVESTEC BANK LTD	10.2%
ABSA BANK LTD	6.9%
FIRSTRAND BANK LTD	4.1%
NEDBANK LTD	4.1%
STANDARD BANK LTD	2.0%
US TREASURY	0.0%
OTHER	10.4%

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

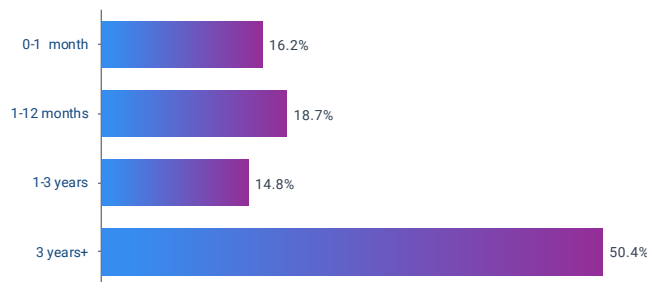
10X Contact Details  
Office 01401, 14th Floor, The Terraces  
Cnr Bree and Waterkant Street  
Cape Town, 8001  
Tel: 021 412 1010  
Email: info@10x.co.za

# Portfolio Characteristics

## Portfolio Asset Allocation



## Maturity Profile



SOURCE: 10X Investments. Totals may not sum to 100% due to rounding.

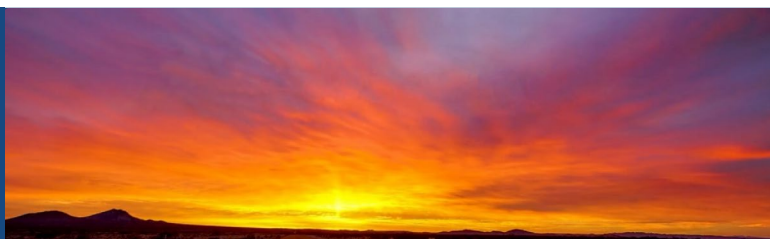
## Last 12 months of distributions

Month	Distribution (cents per unit)
August	56.290
July	95.240
June	67.870
May	70.040
April	75.670
March	59.500
February	53.530
January	76.109

SOURCE: 10X Investments. The Rand Value of Investment Management Fees Charged p.a.

## Why choose this fund?

- ✓ Designed to deliver a high level of income
- ✓ Stability on capital invested
- ✓ Pays out income on a monthly basis



## 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.

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 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.

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