

10X Defensive Fund

31 AUGUST 2023

Minimum Disclosure Document - Class T



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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.

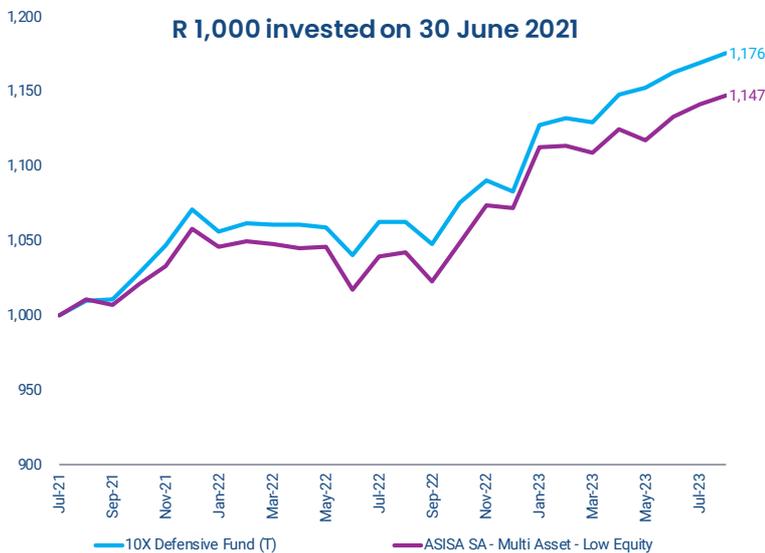
10X Index Fund Managers has been authorised since 2018 as a manager of Collective Investment Schemes.

About the fund

The 10X Defensive Fund is suitable for investors seeking a steady level of income together with capital growth at low volatility over the medium term that is achieved with cost-effective exposure to a range of local and international asset classes.

The portfolio has a higher allocation to defensive assets (bonds and cash) than to growth assets (shares and property).

The recommended time horizon is 1-3 years and longer as returns may be volatile over periods shorter than 1 year.



SOURCE: 10X Investments, Profile Data. Total Return.

Fund facts

| | | | | | | | | | | | | | | | |
|------------------------------|--|----------------|-------|---------------------------|--|-------|-------|---------------|-------|-----|-------|-------------------|-------|-----|-------|
| Fund manager: | 10X Investments (Pty) Ltd | | | | | | | | | | | | | | |
| ASISA classification: | SA - Multi Asset - Low Equity | | | | | | | | | | | | | | |
| Regulation 28: | Compliant | | | | | | | | | | | | | | |
| Ideal time horizon: | 1-3 years and longer | | | | | | | | | | | | | | |
| Benchmark: | ASISA South African – Multi Asset – Low Equity category | | | | | | | | | | | | | | |
| Risk profile: | Lower than a medium equity fund. Higher in periods shorter than a year, lower in periods greater than 2 years. | | | | | | | | | | | | | | |
| Objective: | The portfolio objectives are to generate a steady level of income together with capital growth at low volatility over the medium term. | | | | | | | | | | | | | | |
| | The Fund aims to deliver returns of CPI+3.5% over rolling 3-year periods. | | | | | | | | | | | | | | |
| Initial fee: | Nil | | | | | | | | | | | | | | |
| Management fee: | 0.50% plus VAT | | | | | | | | | | | | | | |
| Ongoing charges: | <table border="0"> <tr> <td>Management fee</td> <td>0.50%</td> </tr> <tr> <td>Charges by third parties:</td> <td></td> </tr> <tr> <td>- VAT</td> <td>0.08%</td> </tr> <tr> <td>- Other costs</td> <td>0.06%</td> </tr> <tr> <td>TER</td> <td>0.64%</td> </tr> <tr> <td>Transaction costs</td> <td>0.00%</td> </tr> <tr> <td>TIC</td> <td>0.64%</td> </tr> </table> | Management fee | 0.50% | Charges by third parties: | | - VAT | 0.08% | - Other costs | 0.06% | TER | 0.64% | Transaction costs | 0.00% | TIC | 0.64% |
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| TIC | 0.64% | | | | | | | | | | | | | | |
| Minimums: | R 1 000 lump sum R 500 debit order | | | | | | | | | | | | | | |
| Distribution months: | Quarterly | | | | | | | | | | | | | | |
| Lats distribution: | 128.6700 cents per unit | | | | | | | | | | | | | | |
| Fund size: | R 1 248 million | | | | | | | | | | | | | | |
| Fund inception date: | 1 March 2019 | | | | | | | | | | | | | | |
| Class inception date: | 1 July 2021 | | | | | | | | | | | | | | |

Fund and benchmark returns

| | Fund | Benchmark |
|-----------------|-------|-----------|
| 1 Month | 0.6% | 0.5% |
| 3 Month | 2.0% | 2.7% |
| 1 Year | 10.6% | 10.0% |
| 3 Year | | |
| Since Inception | 8.1% | 6.8% |

Fund statistics

| | |
|-------------------------|-------|
| Highest 12-month return | 11.7% |
| Lowest 12-month return | 1.2% |
| Positive months | 68.0% |
| Annualised volatility | 4.7% |
| Maximum drawdown | -2.8% |

Risk and return statistics are calculated using monthly total returns unless otherwise stated.

Top 10 look-through holdings as % of fund

| | |
|----------------------|------|
| NED 8.475% 160124 | 5.1% |
| SAILB I2025 | 3.4% |
| INT 8.475% 160124 | 3.4% |
| SAGB R210 | 2.6% |
| SAGB R2035 | 2.4% |
| NED NCD 8.83% 240225 | 2.4% |
| SAILB I2029 | 2.2% |
| SAGB R186 | 1.9% |
| SAGB R2037 | 1.8% |
| SAGB R2048 | 1.8% |

Custodian and Trustee

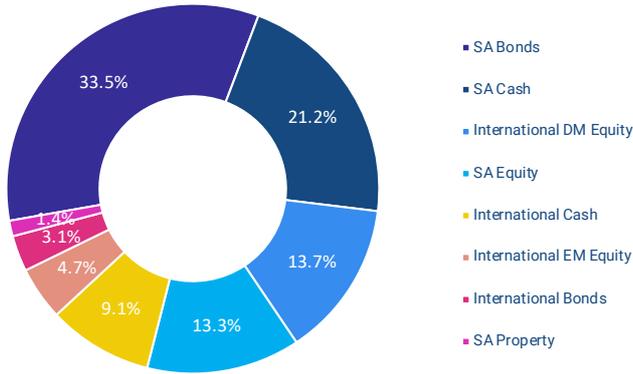
Rand Merchant Bank, a division of FirstRand Bank Limited
Tel: 087 736 1732

Management Company

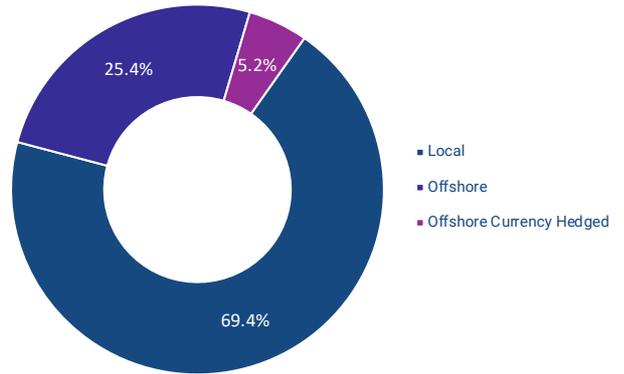
Office 01401, 14th Floor, The Terraces
Cnr Bree and Waterkant Street
Cape Town, 8001
Tel: 021 412 1010

Portfolio Characteristics

Portfolio Asset Allocation



Local Offshore



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

Why choose this fund?

- ✓ Local and international investments
- ✓ Highly diversified across asset classes
- ✓ Low cost
- ✓ Broad tracking of asset class returns



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 TERs. 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 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 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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