

# 10X MSCI World Index Feeder Fund



31 AUGUST 2023

Minimum Disclosure Document - Class T

Tel. 021 412 1010 invest@10X.co.za  
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.

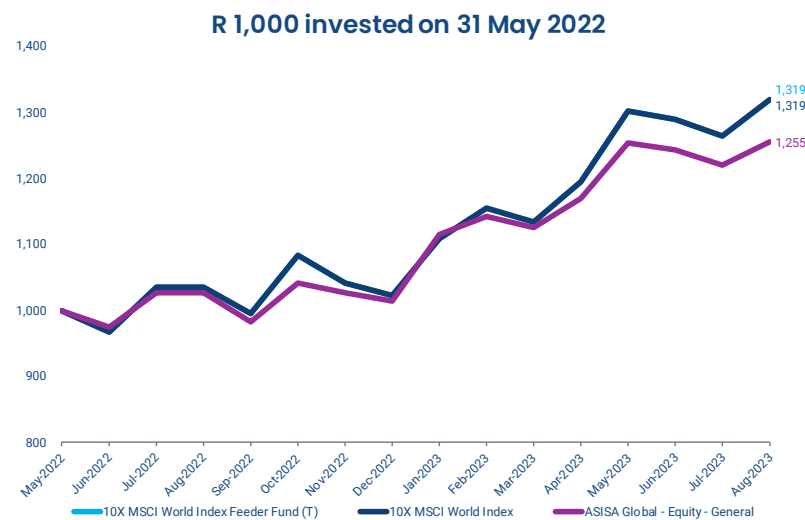
10X Index Fund Managers has been authorised since 2018 as a manager of Collective Investment Schemes.

## About the fund

The 10X MSCI World Index Feeder Fund tracks the MSCI World Index by investing in the dollar-based iShares Developed World Index Fund (UCITS), domiciled in Ireland.

The MSCI World Index captures the performance of equity securities in the large and mid-capitalization segments of 23 developed market countries, covering approximately 85% of the free float-adjusted market capitalisation of each country.

The 10X MSCI World Index Feeder Fund is suitable for investors seeking long term capital growth and offshore diversification.



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

## Fund and benchmark returns vs ASISA category average

	1 Month	3 Month	1 Year	3 Year	Since Inception
10X MSCI World Index Feeder Fund (T)	4.3%	1.4%	27.4%	-	24.8%
MSCI World Index <sup>1</sup>	4.3%	1.5%	27.8%	12.6%	24.7%
ASISA Global - Equity - General	2.9%	0.2%	22.4%	7.5%	19.9%

SOURCE: 10X Investments, MSCI, Profile Data. All returns greater than 12 months are annualised. Returns represent the net total return and distributions are reinvested. <sup>1</sup>International prices are lagged by 1 day due to underlying price availability.

## Top 10 holdings as % of fund

APPLE INC	5.2%
MICROSOFT CORP	4.1%
AMAZON COM INC	2.2%
NVIDIA CORP	2.1%
ALPHABET INC CLASS A	1.4%
ALPHABET INC CLASS C	1.3%
TESLA INC	1.2%
META PLATFORMS INC CLASS A	1.2%
BERKSHIRE HATHAWAY INC CLASS B	0.8%
EXXON MOBIL CORP	0.8%

## Fund Facts

<b>Fund manager:</b>	10X Investments (Pty) Ltd	
<b>ASISA classification:</b>	Global - Equity- General	
<b>Regulation 28:</b>	Not Compliant	
<b>Ideal time horizon:</b>	5 years and longer	
<b>Benchmark:</b>	MSCI World Net TR Index in Rands	
<b>Risk profile:</b>	High	
<b>Investment style:</b>	Index tracking	
<b>Objective:</b>	To match, as closely as possible, the performance of the MSCI World Index in ZAR, thereby maximising long term capital growth through a diversified portfolio of equity investments in 23 developed market countries.	
<b>Initial fee:</b>	Nil	
<b>Management fee:</b>	0.50% plus VAT	
<b>Ongoing charges:</b>	Management fee	0.50%
	Charges by third parties:	
	- VAT	0.08%
	- Other costs	0.03%
	TER	0.61%
	Transaction costs	0.00%
	TIC	0.61%
<b>Minimums:</b>	R 1 000 lump sum R 500 debit order	
<b>Distribution months:</b>	June and December*	
<b>Distributions:</b>	*The underlying UCITS fund does not distribute, income is accumulating, as such we do not expect this fund to distribute.	
<b>Fund size:</b>	R 843 million	
<b>Fund inception date:</b>	1 July 2021	
<b>Class inception date:</b>	1 May 2022	

## Custodian and Trustee

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

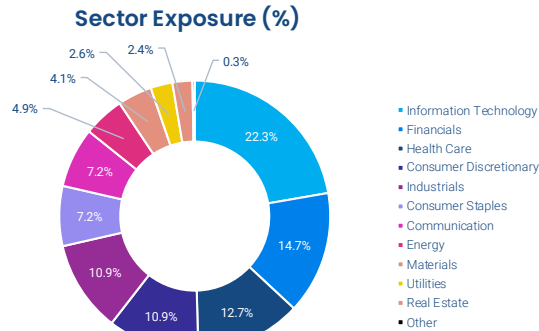
## Management Company

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

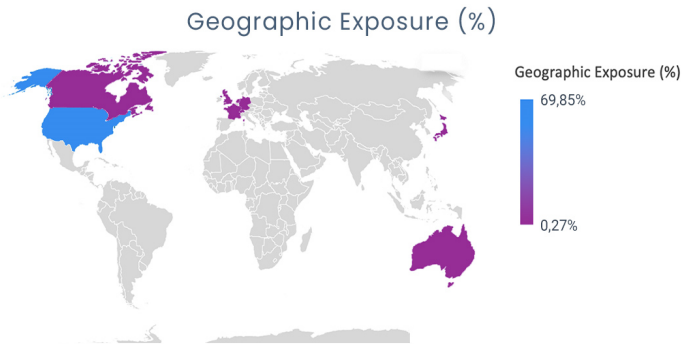
# Underlying Benchmark Index

The 10X MSCI World Index Feeder Fund tracks the MSCI World Index by investing in the dollar-based iShares Developed World Index Fund (UCITS), domiciled in Ireland.

Sector Exposure	Fund %
Information Technology	22.3%
Financials	14.7%
Health Care	12.7%
Consumer Discretionary	10.9%
Industrials	10.9%
Consumer Staples	7.2%
Communication	7.2%
Energy	4.9%
Materials	4.1%
Utilities	2.6%
Real Estate	2.4%
Other	0.3%



Geographic Exposure	Fund %
United States	69.9%
Japan	6.1%
United Kingdom	3.9%
Canada	3.3%
France	3.2%
Switzerland	2.7%
Germany	2.3%
Australia	2.0%
Netherlands	1.2%
Cash and/or Derivatives	0.3%
Other	5.3%



SOURCE: MSCI.

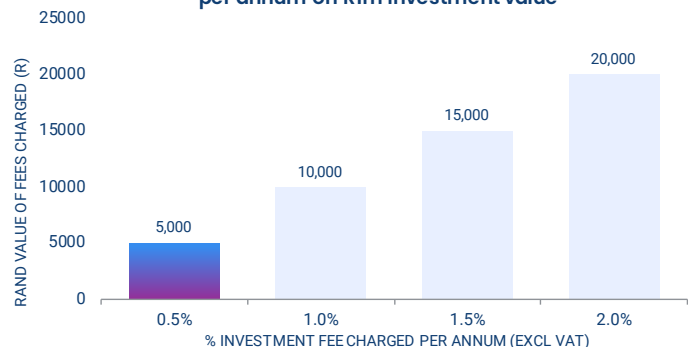
## Low fees

**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

A feeder fund 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. 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.

Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness to a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. The funds or securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities or an index on which such funds or securities are based. The Prospectus of the underlying fund contains a more detailed description of the limited relationship MSCI has with Blackrock and any related funds.

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. 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.