

10X MSCI World Index Feeder Fund

31 December 2024

Minimum Disclosure Document – Class A



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

About 10X

10X Investments began investing money in 2007 and currently has R54.4 billion under management. We manage a range of investments from pensions to discretionary investments.

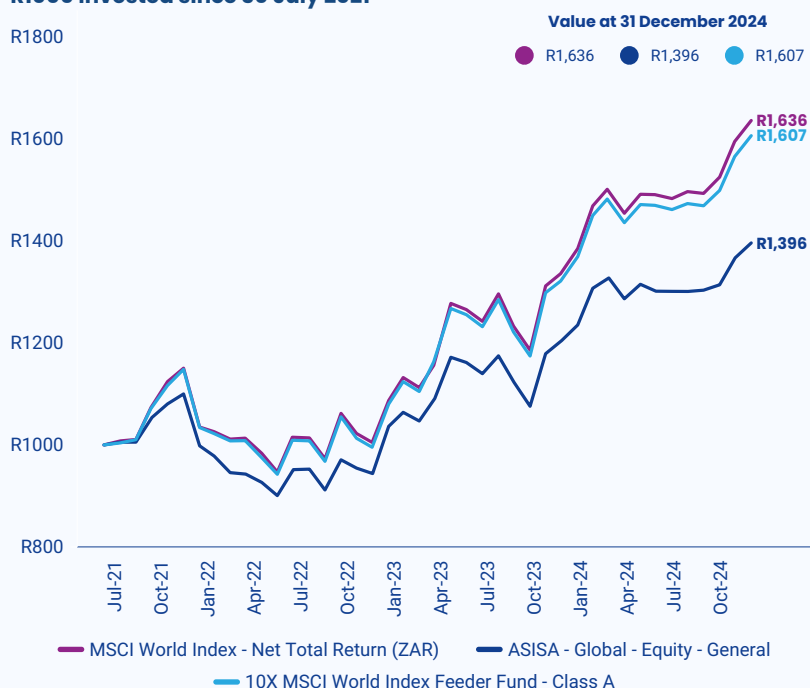
10X Index Fund Managers has been authorised since 2018 as a manager of Collective Investment Schemes.

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.

R1000 invested since 30 July 2021



SOURCE: 10X Investments, Bloomberg, Morning Star Direct. Total Return. Benchmark levels converted to ZAR using exchange rate as at 5pm SAST.

Fund & benchmark returns

	Fund	Benchmark	Category
1 month	2.6%	2.6%	2.1%
3 months	9.4%	9.6%	7.1%
1 year	21.6%	22.5%	15.9%
3 years	11.8%	12.5%	8.3%
Since inception	14.9%	15.5%	10.3%

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

APPLE INC	5.4%
NVIDIA CORP	4.7%
MICROSOFT CORP	4.2%
AMAZON.COM INC	3.0%
META PLATFORMS INC-CLASS A	1.8%
TESLA INC	1.7%
ALPHABET INC-CL A	1.6%
BROADCOM INC	1.5%
ALPHABET INC-CL C	1.4%
JPMORGAN CHASE & CO	1.0%

Fund facts

Fund manager :	10X Investments (Pty) Ltd	
ASISA classification :	ASISA - Global - Equity - General	
Regulation 28 :	Non-compliant	
Ideal time horizon :	5 years and longer	
Benchmark :	MSCI World Index - Net Total Return (ZAR)	
Risk profile :	Aggressive	
Investment style :	Index Tracking	
Objective :	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.	
Initial fee :	Nil	
Management fee :	0.50% plus VAT	
Ongoing charges		
	Management fee	0.50%
	Charges by third parties:	
	- VAT	0.08%
	- Other costs	0.03%
	TER	0.61%
	Transaction costs	0.00%
	TIC	0.61%
Minimum lump sum :	R 1000	
Minimum debit order :	R 500	
Distribution frequency :	The underlying UCITS fund does not distribute.	
Last distribution :	-	
Fund size :	R 1 463 million	
Strategy launch date	02 July 2021	
Class launch date	02 July 2021	

Fund statistics

Annualised volatility	15.2%
Highest 12-month return	34.5%
Lowest 12-month return	-11.8%
Maximum drawdown	-17.9%
Positive months	56.1%

Custodian and Trustee

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

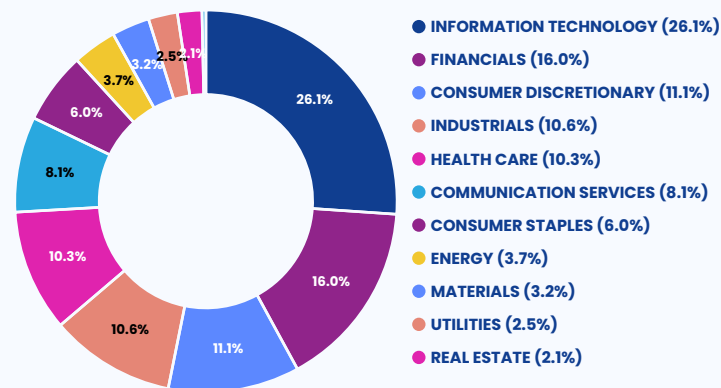
Management Company

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

Sector exposure	Fund %
INFORMATION TECHNOLOGY	26.1 %
FINANCIALS	16.0 %
CONSUMER DISCRETIONARY	11.1 %
INDUSTRIALS	10.6 %
HEALTH CARE	10.3 %
COMMUNICATION SERVICES	8.1 %
CONSUMER STAPLES	6.0 %
ENERGY	3.7 %
MATERIALS	3.2 %
UTILITIES	2.5 %
REAL ESTATE	2.1 %
OTHER	0.3 %

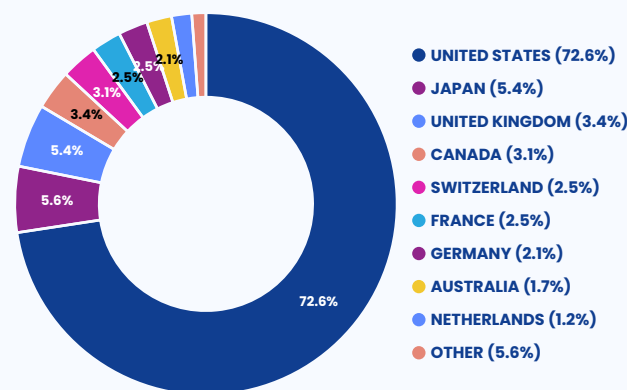
Sector exposure (%)



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

Geographic exposure	Fund %
UNITED STATES	72.6 %
JAPAN	5.4 %
UNITED KINGDOM	3.4 %
CANADA	3.1 %
SWITZERLAND	2.5 %
FRANCE	2.5 %
GERMANY	2.1 %
AUSTRALIA	1.7 %
NETHERLANDS	1.2 %
OTHER	5.6 %

Geographic exposure (%)



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

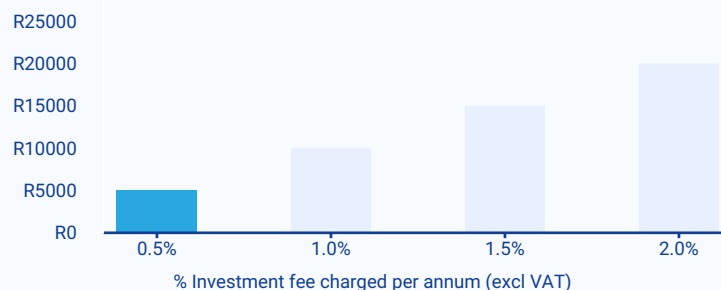
Low fees

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.

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