

## About 10X

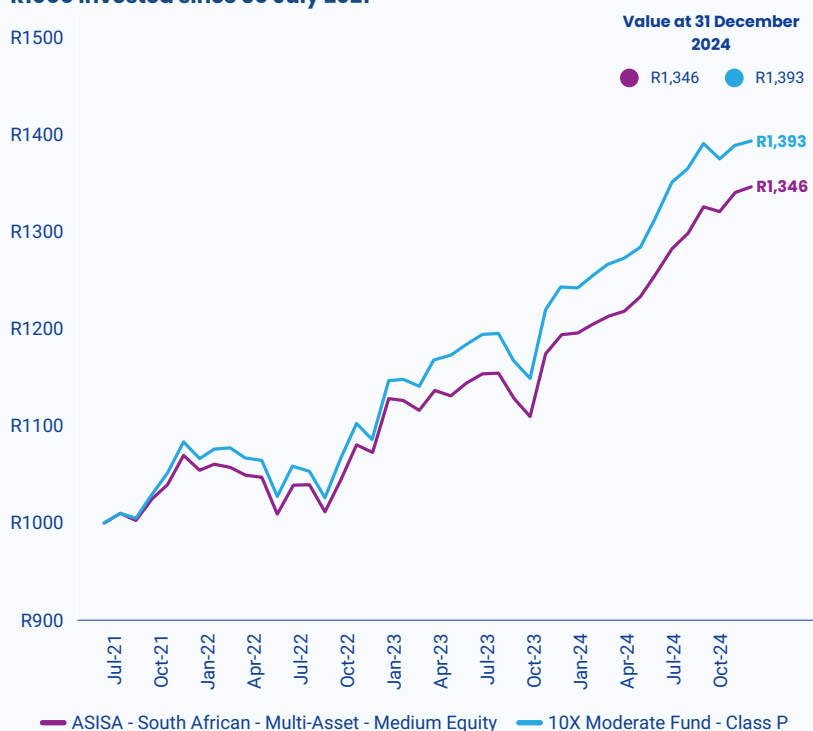
10X Investments began investing money in 2007 and currently has R54.4 billion under management. We manage a range of investments from pensions to discretionary investments.

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

## About the fund

The 10X Moderate Fund is suitable for investors seeking capital growth with a lower level of volatility than a high equity portfolio over the medium to long-term. This will be achieved with cost-effective exposure to a range of local and international asset classes. The portfolio has a higher allocation to growth assets (shares and property) than to defensive assets (bonds and cash). The recommended time horizon is 3 years and longer as returns may be volatile over the short term.

### R1000 invested since 30 July 2021



SOURCE: 10X Investments, Bloomberg, Morning Star Direct. Total Return.

### Fund & benchmark returns

	Fund	Benchmark
1 month	0.3%	0.4%
3 months	0.2%	1.6%
1 year	12.1%	12.7%
3 years	8.7%	8.0%
Since inception	10.2%	9.1%

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

RSA I2029 1.875% 310329	4.0%
RSA R210 2.60% 310328	3.2%
RSA I2033 1.875% 280233	3.1%
I2050 2.5% 311250	2.5%
I2038 2.25% 310138	2.5%
I2046 2.5% 310346	2.3%
TSY INFL IX N/B	2.3%
R202 3.45% 071233	2.0%
NASPERS LTD - N SHARES	1.9%
FIRSTRAND LTD	1.9%

## Fund facts

<b>Fund manager :</b>	10X Investments (Pty) Ltd														
<b>ASISA classification :</b>	ASISA - South African - Multi-Asset - Medium Equity														
<b>Regulation 28 :</b>	Compliant														
<b>Ideal time horizon :</b>	3 years and longer														
<b>Benchmark :</b>	ASISA - South African - Multi-Asset - Medium Equity														
<b>Risk profile :</b>	Lower than that of a pure equity fund. Higher in periods shorter than a year, lower in periods greater than 3 years.														
<b>Objective :</b>	The objective of the portfolio is to generate capital growth with a lower level of volatility than a high equity portfolio over the medium to long-term. The fund aims to deliver returns of CPI+4.5% over rolling 3-year periods.														
<b>Initial fee :</b>	Nil														
<b>Management fee :</b>	0.25% plus VAT														
<b>Ongoing charges</b>	<table border="1"> <tbody> <tr> <td>Management fee</td> <td>0.25%</td> </tr> <tr> <td>Charges by third parties:</td> <td></td> </tr> <tr> <td>- VAT</td> <td>0.04%</td> </tr> <tr> <td>- Other costs</td> <td>0.08%</td> </tr> <tr> <td>TER</td> <td>0.37%</td> </tr> <tr> <td>Transaction costs</td> <td>0.04%</td> </tr> <tr> <td>TIC</td> <td>0.41%</td> </tr> </tbody> </table>	Management fee	0.25%	Charges by third parties:		- VAT	0.04%	- Other costs	0.08%	TER	0.37%	Transaction costs	0.04%	TIC	0.41%
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TIC	0.41%														
<b>Minimum lump sum :</b>	R 1000														
<b>Minimum debit order :</b>	R 500														
<b>Distribution frequency :</b>	June & December														
<b>Last distribution :</b>	314.47 cents per unit														
<b>Fund size :</b>	R 3 006 million														
<b>Strategy launch date</b>	28 February 2019														
<b>Class launch date</b>	01 July 2021														

### Fund statistics

Annualised volatility	7.1%
Highest 12-month return	21.0%
Lowest 12-month return	-0.2%
Maximum drawdown	-5.3%
Positive months	67.5%

### 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

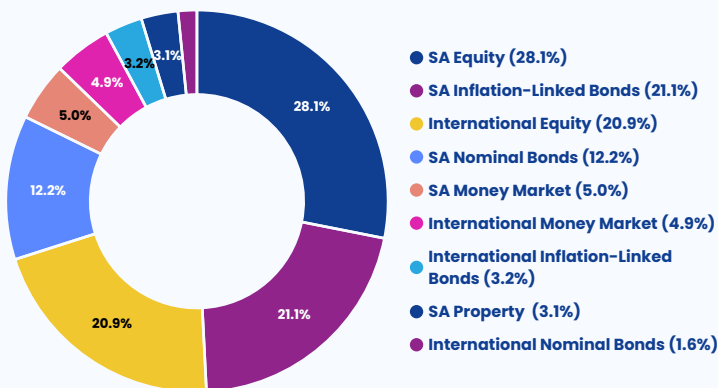
Cape Town, 8001

Tel: 021 412 1010

Email: info@10x.co.za

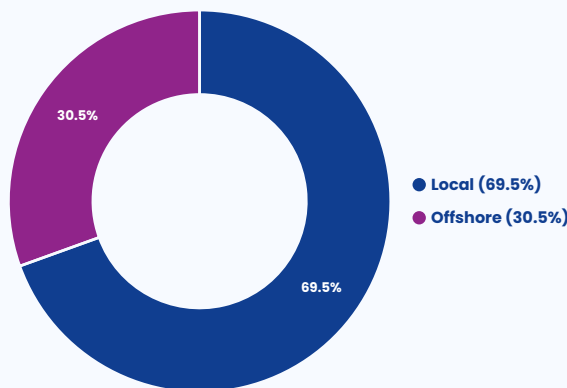
# Portfolio Characteristics

## Portfolio asset allocation (%)



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

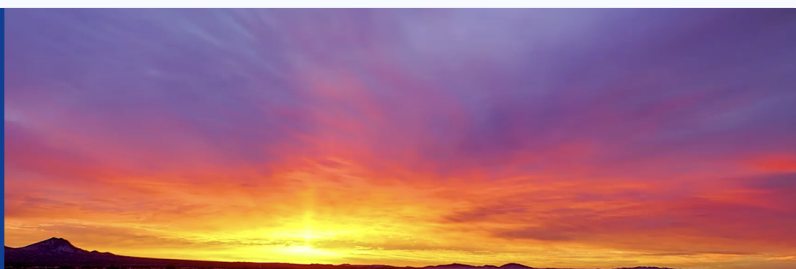
## Local vs offshore exposure (%)



SOURCE: 10X Investments

## 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 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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