

10X SA ILB Index Fund

31 December 2024

Minimum Disclosure Document – Class P



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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.

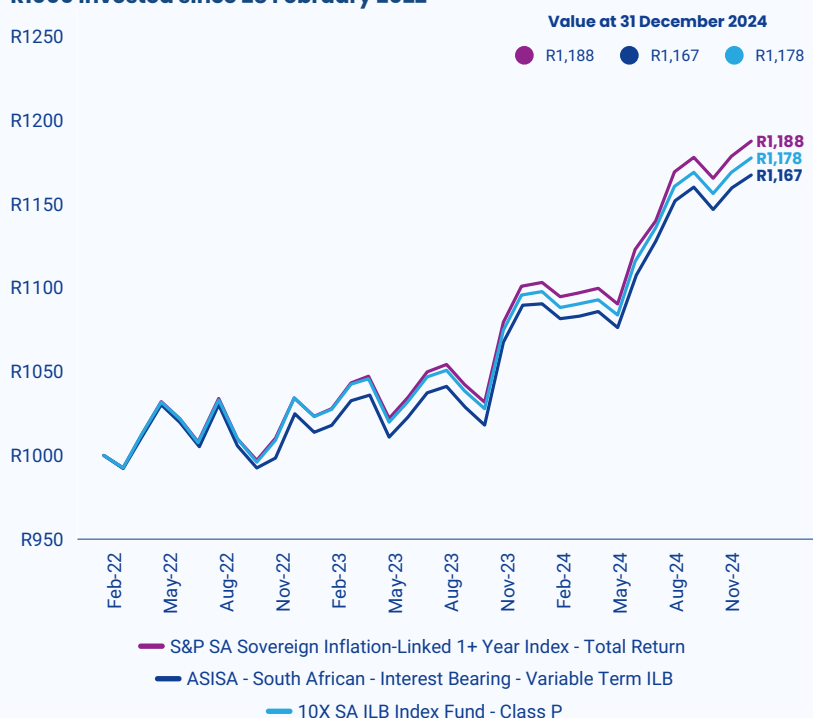
About the fund

The 10X SA ILB Index Fund is suitable for conservative investors seeking above-inflation capital growth and inflation-linked income over a time horizon longer than 3 years.

The 10X SA ILB Index Fund offers a low-cost exposure to inflation-linked bonds issued by the South African Government and is an ideal core building block in a diversified investment portfolio.

The fund is Regulation 28 compliant and may be used in retirement annuities, pension funds, provident funds, and preservation funds.

R1000 invested since 28 February 2022



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

Fund & benchmark returns

	Fund	Benchmark	Category
1 month	0.7%	0.8%	0.7%
3 months	0.7%	0.8%	0.6%
1 year	7.5%	7.9%	7.1%
Since inception	5.9%	6.3%	5.6%

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

I2050 2.5% 311250	17.3%
I2038 2.25% 310138	16.1%
I2046 2.5% 310346	15.8%
RSA I2033 1.875% 280233	13.4%
RSA I2029 1.875% 310329	12.9%
R202 3.45% 071233	12.1%
RSA R210 2.60% 310328	9.2%
RSA ILB I2043 5.125% 310143	1.5%
RSA I2031 4.25% 310131	0.9%
I2058 5.125% 310158	0.6%

Fund facts

Fund manager :	10X Investments (Pty) Ltd	
ASISA classification :	ASISA - South African - Interest Bearing - Variable Term ILB	
Regulation 28 :	Compliant	
Ideal time horizon :	3 years and longer	
Benchmark :	S&P SA Sovereign Inflation-Linked 1+ Year Index - Total Return	
Risk profile :	Moderate	
Objective :	The 10X SA ILB Fund seeks to track as closely as possible the total return of the S&P South Africa Sovereign Inflation Linked Bond 1+ Year Index.	
Initial fee :	Nil	
Management fee :	0.20% plus VAT	
Ongoing charges	Management fee	0.20%
	Charges by third parties:	
	- VAT	0.03%
	- Other costs	0.09%
	TER	0.32%
	Transaction costs	0.00%
	TIC	0.32%
Minimum lump sum :	R 1000	
Minimum debit order :	R 500	
Distribution frequency :	Quarterly	
Last distribution :	180.73 cents per unit	
Fund size :	R 1 998 million	
Strategy launch date	24 February 2022	
Class launch date	24 February 2022	

Fund statistics

Yield to maturity	7.8%
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Yield to maturity is considered a long-term bond yield but is expressed as an annual rate. It is the internal rate of return if the investor holds the bond until maturity, with all payments made as scheduled and reinvested at the same rate.

Custodian and Trustee

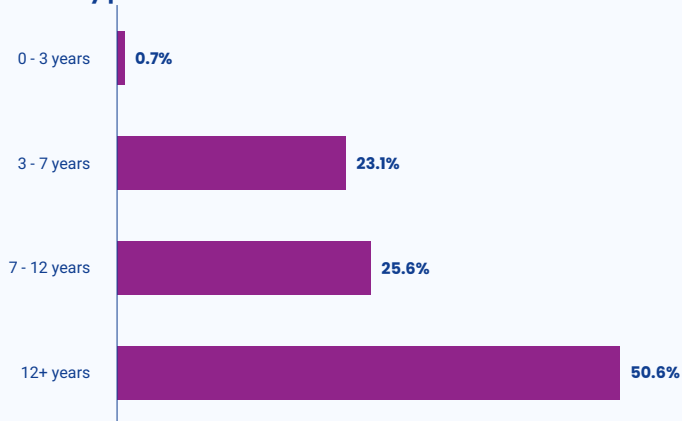
Rand Merchant Bank, a division of Firstrand Bank Limited
Tel: 087 736 1732

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

Maturity profile



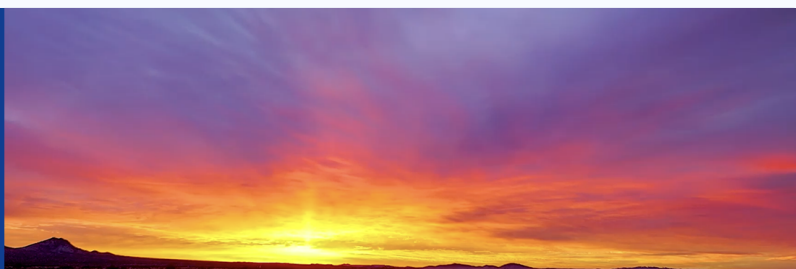
SOURCE: 10X Investments.

Last 12 months of distribution

Month	Cents per unit
March 2024	207.13
June 2024	333.13
September 2024	180.68
December 2024	180.73

Why choose this fund?

- ✓ It is suitable for conservative investors
- ✓ Diversification benefits in a multi-asset portfolio
- ✓ Earn inflation-linked income and capital growth
- ✓ The fund pays out income on a quarterly basis to investors



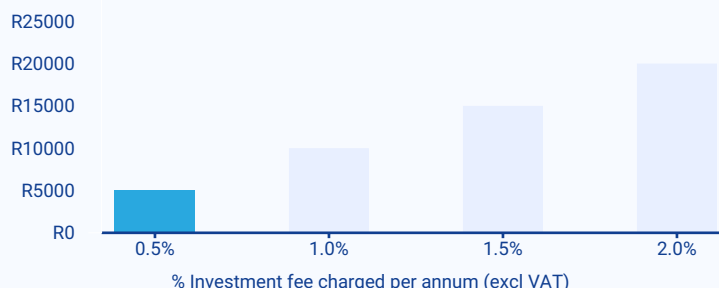
Low fees

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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