

# 10X Defensive Fund

31 December 2024

Minimum Disclosure Document – Class A



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## About 10X

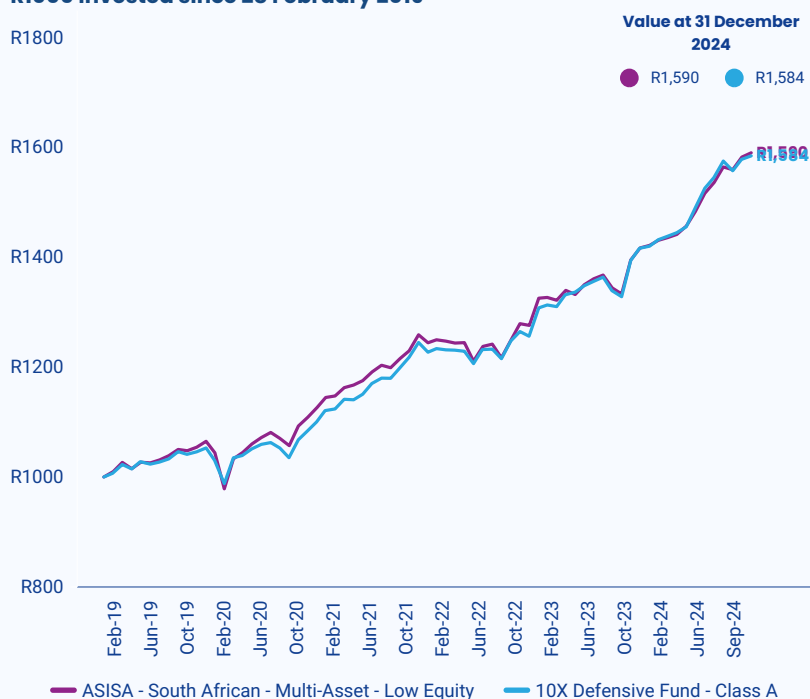
10X Investments began investing money in 2007 and currently has R54.4 billion under management. We manage a range of investments from pensions to discretionary investments.

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

## About the fund

The 10X 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.

### R1000 invested since 28 February 2019



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

### Fund & benchmark returns

|                 | Fund  | Benchmark |
|-----------------|-------|-----------|
| 1 month         | 0.4%  | 0.5%      |
| 3 months        | 0.6%  | 1.6%      |
| 1 year          | 11.9% | 12.2%     |
| 3 years         | 8.4%  | 8.1%      |
| 5 years         | 8.7%  | 8.6%      |
| Since inception | 8.2%  | 8.3%      |

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

|                              |      |
|------------------------------|------|
| RSA R210 2.60% 310328        | 4.8% |
| RSA I2029 1.875% 310329      | 4.7% |
| FIRSTRAND NCD 8.95% 210225   | 4.1% |
| RSA I2033 1.875% 280233      | 4.0% |
| ABSA J430TR INDEX ELN 300729 | 3.7% |
| I2038 2.25% 310138           | 3.6% |
| I2050 2.5% 311250            | 3.4% |
| I2046 2.5% 310346            | 3.2% |
| R202 3.45% 071233            | 2.7% |
| RSA R2035 8.875% 280235      | 2.3% |

## Fund facts

|                                 |  |       |
|---------------------------------|--|-------|
| <b>Fund manager :</b>           | 10X Investments (Pty) Ltd  |       |
| <b>ASISA classification :</b>   | ASISA - South African - Multi-Asset - Low Equity   |       |
| <b>Regulation 28 :</b>          | Compliant  |       |
| <b>Ideal time horizon :</b>     | 1-3 years and longer   |       |
| <b>Benchmark :</b>              | ASISA - South African - Multi-Asset - Low Equity   |       |
| <b>Risk profile :</b>           | Lower than a medium equity fund. Higher in periods shorter than a year, lower in periods greater than 2 years.   |       |
| <b>Objective :</b>              | 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. |       |
| <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  | 0.07% |
|                                 | TER  | 0.65% |
|                                 | Transaction costs  | 0.02% |
|                                 | TIC  | 0.67% |
| <b>Minimum lump sum :</b>       | R 1000   |       |
| <b>Minimum debit order :</b>    | R 500  |       |
| <b>Distribution frequency :</b> | Quarterly  |       |
| <b>Last distribution :</b>      | 130.63 cents per unit  |       |
| <b>Fund size :</b>              | R 1 580 million  |       |
| <b>Strategy launch date</b>     | 28 February 2019   |       |
| <b>Class launch date</b>        | 28 February 2019   |       |

### Fund statistics

|                         |       |
|-------------------------|-------|
| Annualised volatility   | 5.3%  |
| Highest 12-month return | 18.6% |
| Lowest 12-month return  | -3.4% |
| Maximum drawdown        | -6.2% |
| Positive months         | 71.0% |

### Custodian and Trustee

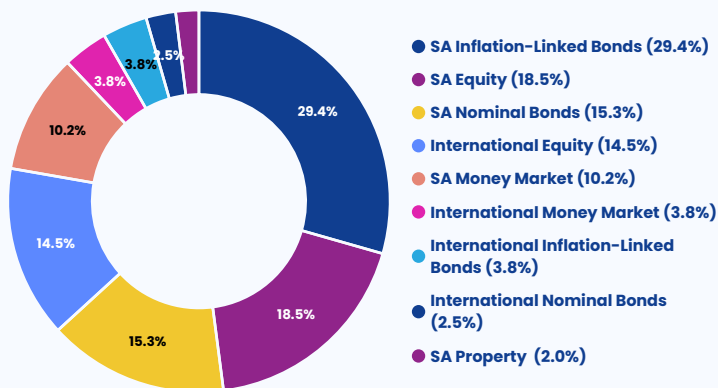
Rand Merchant Bank, a division of Firstrand Bank Limited  
Tel: 087 736 1732

### 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

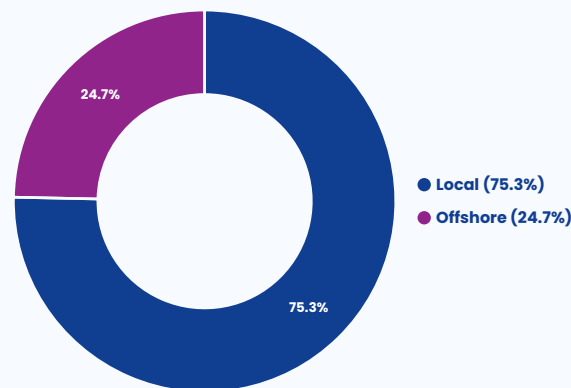
# Portfolio Characteristics

## Portfolio asset allocation (%)



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

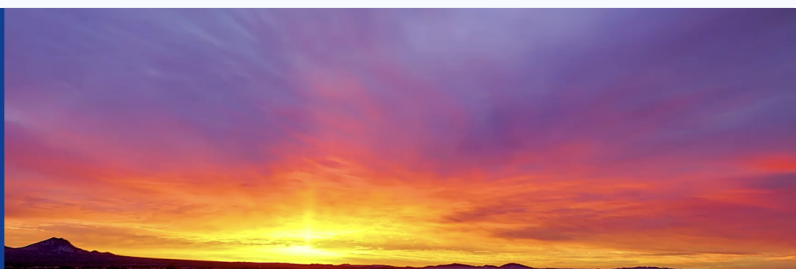
## Local vs offshore exposure (%)



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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