

10X Defensive Fund

30 June 2025

Minimum Disclosure Document – Class A



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About 10X

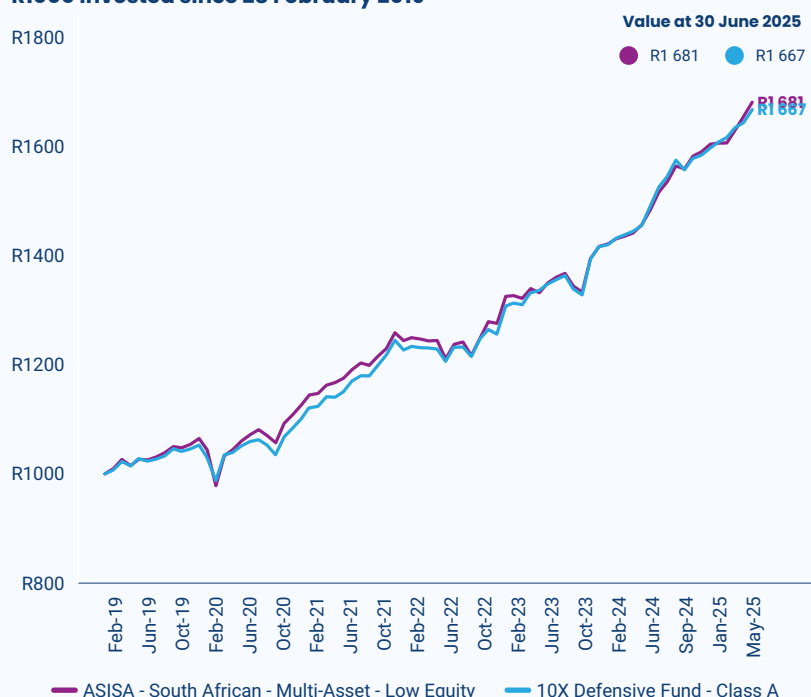
10X Investments began investing money in 2007 and currently has R63.6 billion under management. We manage a range of investments from pensions to discretionary investments.

10X 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	1,5%	1,5%
3 months	3,2%	4,7%
1 year	12,1%	13,3%
3 years	11,4%	11,6%
5 years	9,7%	9,7%
Since inception	8,4%	8,5%

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 I2033 1.875% 280233	4.7%
RSA I2029 1.875% 310329	4.2%
RSA R210 2.60% 310328	4.1%
ABSA J430TR INDEX ELN 300729	4.0%
RSA I2038 2.25% 310138	3.2%
RSA I2050 2.25% 2050	2.9%
RSA I2046 2.50% 310346	2.8%
RSA R202 3.45% 120733	2.4%
NASPERS LTD - N SHARES	1.5%
TSY INFL IX N/B	1.4%

Fund facts

Fund manager :	10X Investments (Pty) Ltd
ASISA classification :	ASISA - South African - Multi-Asset - Low Equity
Regulation 28 :	Compliant
Ideal time horizon :	1-3 years and longer
Benchmark :	ASISA - South African - Multi-Asset - Low Equity
Risk profile :	Lower than a medium equity fund. Higher in periods shorter than a year, lower in periods greater than 2 years.
Objective :	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.
Initial fee :	Nil
Management fee :	0.50% plus VAT
Ongoing charges	Management fee 0.50% Charges by third parties: - VAT 0.08% - Other costs 0.07% TER 0.65% Transaction costs 0.00% TIC 0.65%
Minimum lump sum :	R 1000
Minimum debit order :	R 500
Distribution frequency :	Quarterly
Last distribution :	144.17 cents per unit
Fund size :	R 1 795 million
Strategy launch date	28 February 2019
Class launch date	28 February 2019

Fund statistics

Annualised volatility	5.0%
Highest 12-month return	18.6%
Lowest 12-month return	-3.4%
Maximum drawdown	-6.2%
Positive months	73.7%

Custodian and Trustee

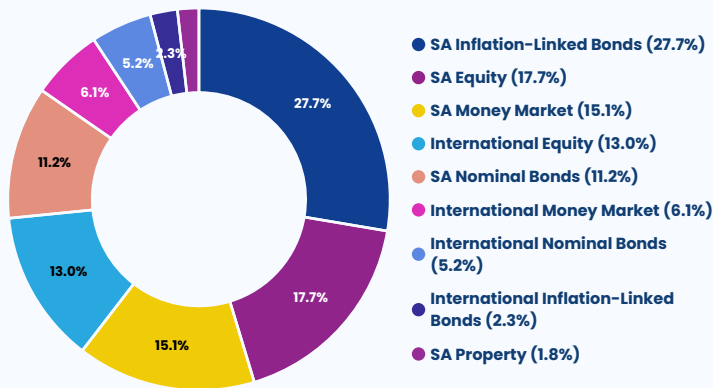
Rand Merchant Bank, a division of FirstRand Bank Limited
Tel: 087 736 1732

Management Company

10X Fund Managers (RF) (Pty) Ltd
Office 01401, 14th Floor, The Terraces
34 Bree Street
Cape Town, 8001
Tel: 021 412 1010
Email: info@10x.co.za

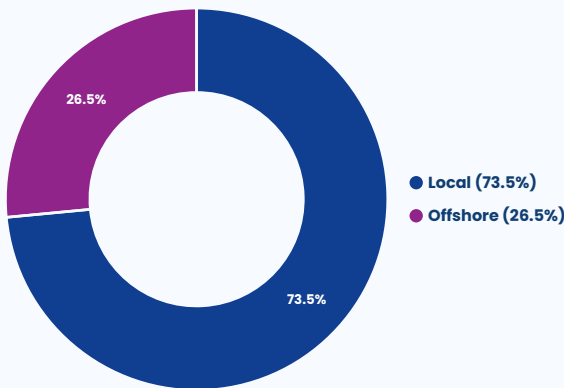
Portfolio Characteristics

Portfolio asset allocation (%)



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

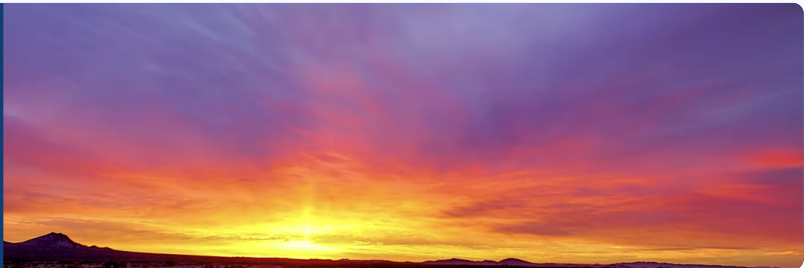
Local vs offshore exposure (%)



SOURCE: 10X Investments

Why choose this fund?

- ✓ Local and international investments
- ✓ Highly diversified across asset classes
- ✓ Low cost
- ✓ Broad tracking of asset class returns



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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