

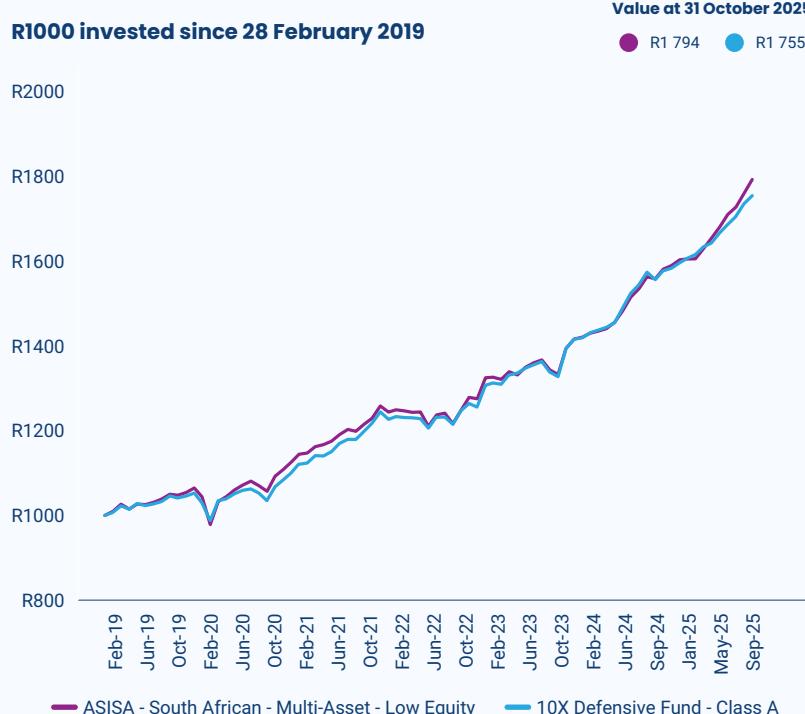
About 10X

10X Investments began investing money in 2007 and currently has R69.5 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.



SOURCE: 10X Investments, Bloomberg, Morningstar Direct. Total Return.

Fund & benchmark returns

	Fund	Benchmark
1 month	1,1%	1,9%
3 months	4,0%	4,8%
1 year	12,7%	15,1%
3 years	12,1%	12,8%
5 years	11,1%	11,2%
Since inception	8,8%	9,2%

SOURCE: 10X Investments, Bloomberg and Morningstar 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	5.9%
RSA I2033 1.875% 280233	5.1%
RSA R202 3.45% 120733	4.3%
RSA I2031 4.25% 310131	4.0%
RSA R210 2.60% 310328	3.8%
TII 2 ½ 02/15/54	3.3%
NASPERS LTD - N SHARES	2.0%
GOLD FIELDS LTD	1.8%
DBR 2 ½ 02/15/35	1.7%
TII 2 ¾ 02/15/55	1.7%

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 :	Cautious	
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 Charges by third parties: - VAT 0.07% - Other costs 0.06% TER 0.64% Transaction costs 0.04% TIC 0.68%	0.50%
Minimum lump sum :	R 1000	
Minimum debit order :	R 500	
Distribution frequency :	Quarterly	
Last distribution :	227.39 cents per unit	
Fund size :	R 1 977 million	
Strategy launch date	28 February 2019	
Class launch date	28 February 2019	
Valuation time :	17h00 SAST	
Cut-off time :	14h00 SAST	

Fund statistics

Annualised Volatility	4.9%
Highest 12-Month Return	17.6%
Lowest 12-Month Return	-1.9%
Maximum Drawdown	-6.2%
Positive Months	75.0%

Custodian and Trustee

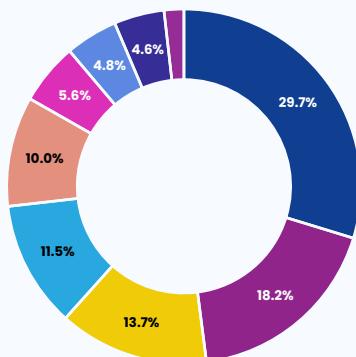
Rand Merchant Bank, a division of Firstrand Bank Limited
Tel: 087 736 1732

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

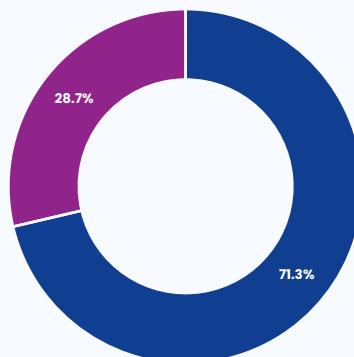
Portfolio Characteristics

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



10X Fund Managers (RF) (Pty) Ltd (the "Manager" or "10X FM"), Registration number: 2006/006498/07, is a company incorporated in South Africa registered as a manager of collective investments schemes in securities in terms of Section 42 of the Collective Investments Schemes Control Act and is regulated by the Financial Sector Conduct Authority. The registered address of the Manager is 14th Floor, The Terraces, 34 Bree Street, Cape Town, 8001. The Trustee and Custodian is FirstRand Bank Limited, Tel: 27 11 282 8000, Address: 3 Merchant Place, Cnr Fredman Dr and Bute Lane, Sandton, 2196. The Investment Management of the portfolios is outsourced to 10X Investments (Pty) Ltd an authorised Financial Services Provider (FSP No. 28250). The asset and liability administration function of the portfolios is outsourced to Prescient Fund Services (Pty) Ltd, Tel: +27 21 700 5475, Address: Prescient House, Westlake Office Park Otto Close, Westlake, 7945, Cape Town. The Manager is ultimately accountable for the management of the scheme and the portfolios.

This document and any other information supplied in connection with the Manager, and its portfolios is not "advice" as defined and/or contemplated in terms of the Financial Advisory and Intermediary Services Act, 2002 and, therefore, investors are encouraged to obtain their own independent advice prior to buying participatory interests in CIS portfolios ("portfolio" or "portfolios") issued by the Manager.

Participatory interests in the portfolios issued by the Manager qualify as investment instruments for the purposes of Tax-Free Savings and Investment Account by virtue of Section 12T of the Income Tax Act (available on certain LISPs).

Collective investments are calculated on a net asset value (NAV) basis, which is the total market value of all assets in the portfolio including any income accruals and less any deductible expenses such as audit fees, brokerage, and service fees. Actual investment performance of the portfolio and the investor will differ depending on the initial fees applicable, the actual investment date, and the date of reinvestment of income as well as dividend withholding tax.

Collective investment schemes are generally medium to long-term investments. The value of participatory interests or the investment may go down as well as up. Past performance is not necessarily a guide to future performance. Past portfolio performance is measured on a rolling monthly basis. The Manager does not provide any guarantee either with respect to the capital or the return of the portfolio. Collective investment schemes are traded at ruling prices and can engage in borrowing and scrip lending. The portfolio may borrow up to 10% of its net assets on a temporary basis. Such borrowings are permitted only to meet the portfolio's obligations in relation to (i) the administration of the portfolio relating to purchase or sale transactions; and/or (ii) the redemption or cancellation of participatory interests in the portfolio. Borrowings in relation to (i) the administration of the portfolio relating to purchase or sale transactions are only permitted for a period of up to 8 calendar days, and in respect of (ii) the redemption or cancellation of participatory interests in the portfolio, borrowings are limited for a period of 61 calendar days.

A schedule of fees and charges and maximum commissions is available on request from the Manager free of charge. There are no performance fees charged in the portfolio. Commission and incentives may be paid and if so, would be included in the overall costs. A feeder fund is a portfolio that invests in a single portfolio of a collective investment scheme, which levies its own charges, and which could result in a higher fee structure for the feeder fund. The portfolio may from time to time invest in foreign securities which could be accompanied by additional risks such as macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks as well as potential limitations on the availability of market information. A money market portfolio is not a bank deposit account. The price of a 10X money market fund participatory interest is targeted at a constant value. For money market funds, the total return to the investor is made up of interest received and any gain or loss made on any particular instrument. In most cases, the return will merely have the effect of increasing or decreasing the daily yield but, in the case of abnormal losses, it can have the effect of reducing the capital value of the fund. Excessive withdrawals may place the portfolio under liquidity pressures and in such cases a process of ring-fencing may be applied with managed pay-outs over time.

Additional details and information on each of the CIS portfolios can be viewed on the 10X website www.10x.co.za and will also be made available to investors on request free of charge. The application form for investment in a portfolio will be made available to investors on request. The Manager has a right to close the portfolio to new investments at any time in order to be managed more efficiently in accordance with its mandate. The Manager shall, wherever possible, avoid situations which may cause conflicts between the interests of the Manager and the interests of investors. Where it is not possible to avoid conflicts of interest, the Manager shall disclose to investors all conflicts or possible conflicts and the manner in which such conflicts are managed.

Total expense ratio (TER) is a measure of a portfolio's assets that have been expended as payment for services rendered in the management of the portfolio or collective investment scheme (CIS), expressed as a percentage of the average daily value of the portfolio or CIS calculated over a rolling 12-month period. 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.

Transaction costs (TC) is a measure to determine the costs incurred in buying and selling the underlying assets of a portfolio or CIS, expressed as a percentage of the average daily value of the portfolio or CIS calculated over a rolling 12-month period. TCs are a necessary cost in administering the portfolio or CIS and impacts 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 portfolio or CIS, the investment decisions of the investment manager and the TER. Total investment charges is a measure of the total value of portfolio incurred as costs relating to the investment of the portfolio or CIS. The NAV is calculated daily and is available on request from the Manager.