

10X Moderate Fund

31 July 2025

Minimum Disclosure Document – Class A



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About 10X

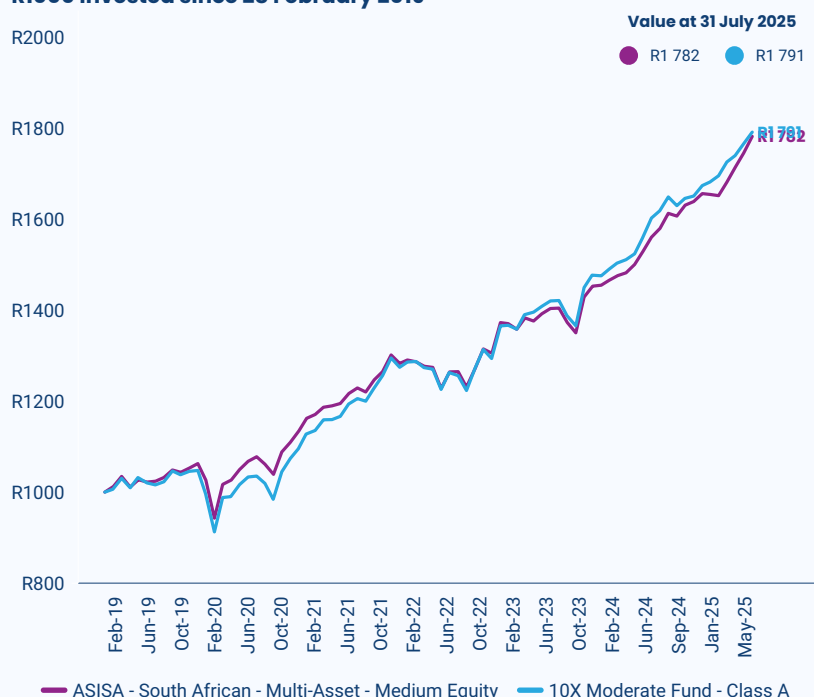
10X Investments began investing money in 2007 and currently has R65.3 billion under management. We manage a range of investments from pensions to discretionary investments.

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

About the fund

The 10X 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 28 February 2019



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

Fund & benchmark returns

	Fund	Benchmark
1 month	1,4%	2,1%
3 months	3,8%	6,0%
1 year	11,8%	14,2%
3 years	12,4%	12,1%
5 years	11,6%	10,8%
Since inception	9,5%	9,4%

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

TII 2 ½ 02/15/54	4.8%
RSA I2029 1.875% 310329	3.7%
NASPERS LTD - N SHARES	2.5%
RSA I2033 1.875% 280233	2.3%
RSA I2031 4.25% 310131	2.2%
RSA R210 2.60% 310328	2.1%
DBR 2 ½ 02/15/35	2.1%
FIRSTRAND LTD	1.9%
GOLD FIELDS LTD	1.9%
PROSUS NV	1.8%

Fund facts

Fund manager :	10X Investments (Pty) Ltd
ASISA classification :	ASISA - South African - Multi-Asset - Medium Equity
Regulation 28 :	Compliant
Ideal time horizon :	3 years and longer
Benchmark :	ASISA - South African - Multi-Asset - Medium Equity
Risk profile :	Lower than that of a pure equity fund. Higher in periods shorter than a year, lower in periods shorter than 3 years.
Objective :	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.
Initial fee :	Nil
Management fee :	0.50% plus VAT
Ongoing charges	Management fee 0.50% Charges by third parties: - VAT 0.07% - Other costs 0.07% TER 0.64% Transaction costs 0.04% TIC 0.68%
Minimum lump sum :	R 1000
Minimum debit order :	R 500
Distribution frequency :	June & December
Last distribution :	296.41 cents per unit
Fund size :	R 3 144 million
Strategy launch date	28 February 2019
Class launch date	28 February 2019

Fund statistics

Annualised Volatility	8.2%
Highest 12-Month Return	24.7%
Lowest 12-Month Return	-9.3%
Maximum Drawdown	-12.9%
Positive Months	72.7%

Custodian and Trustee

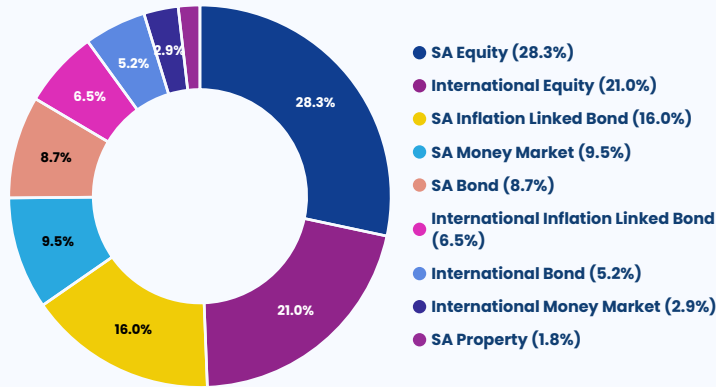
Rand Merchant Bank, a division of FirstRand Bank Limited
Tel: 087 736 1732

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

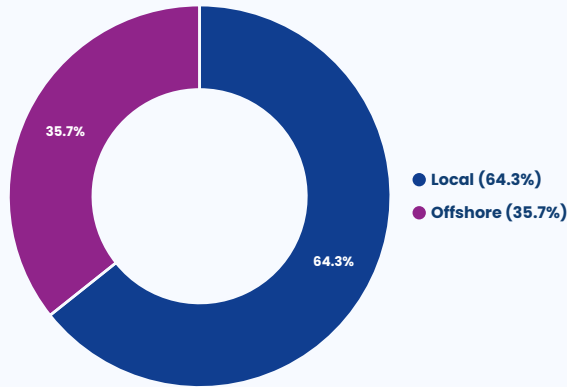
Portfolio Characteristics

Portfolio asset allocation (%)



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

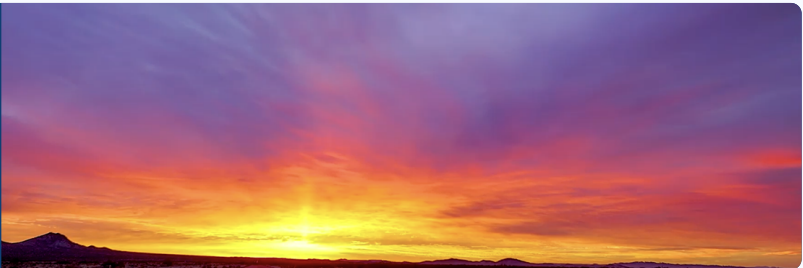
Local vs offshore exposure (%)



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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