

About 10X

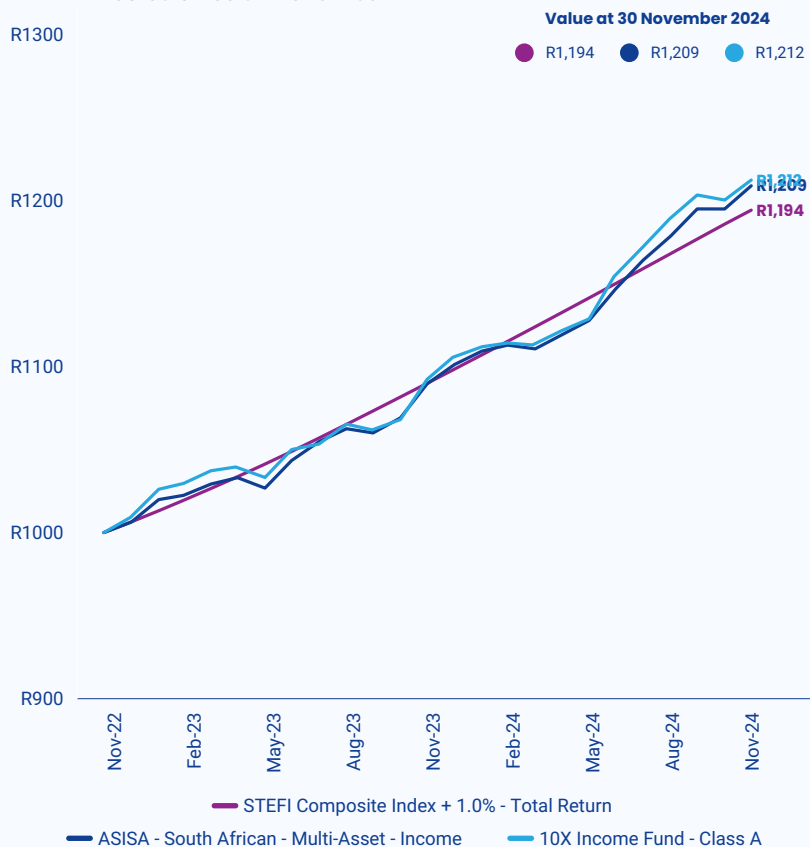
10X Investments began investing money in 2007 and currently has R53.1 billion under management. We manage a range of investments from pensions to discretionary investments.

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

About the fund

The 10X Income Fund is suitable for investors seeking a high level of income and long-term capital stability that is achieved with cost-effective exposure to a range of local and international interest bearing assets. The recommended time horizon is 3 years and longer as returns may be volatile over shorter periods.

R1000 invested since 30 November 2022



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

Fund & benchmark returns

| | Fund | Benchmark | Category |
|-----------------|-------|-----------|----------|
| 1 month | 1.0% | 0.7% | 1.2% |
| 3 months | 2.0% | 2.3% | 2.6% |
| 1 year | 11.0% | 9.6% | 10.9% |
| Since inception | 10.1% | 9.3% | 9.9% |

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 issuer exposure as % of fund

| | |
|---------------------|-------|
| REP OF SOUTH AFRICA | 76.4% |
| US TREASURY | 10.3% |
| FIRSTRAND BANK LTD | 5.3% |
| ABSA BANK LTD | 3.1% |
| NEDBANK LIMITED | 1.5% |
| INVESTEC BANK LTD | 1.2% |
| STANDARD BANK LTD | 1.2% |
| JP MORGAN | 0.6% |

Fund facts

| | | |
|---------------------------------|---|-------|
| Fund manager : | 10X Investments (Pty) Ltd | |
| ASISA classification : | ASISA - South African - Multi-Asset - Income | |
| Regulation 28 : | Compliant | |
| Ideal time horizon : | 3 years and longer | |
| Benchmark : | STEFI Composite Index + 1.0% - Total Return | |
| Risk profile : | Higher in periods shorter than a year, lower in periods greater than 3 years. | |
| Objective : | To deliver a high level of income and long-term stability on capital invested, through investing in a combination of asset classes. The fund aims to deliver returns of CPI+2.5% 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 | 0.02% |
| | TER | 0.60% |
| | Transaction costs | 0.00% |
| | TIC | 0.60% |
| Minimum lump sum : | R 1000 | |
| Minimum debit order : | R 500 | |
| Distribution frequency : | Monthly | |
| Last distribution : | 52.58 cents per unit | |
| Fund size : | R 3 447 million | |
| Strategy launch date | 30 November 2022 | |
| Class launch date | 30 November 2022 | |

Fund statistics

| | |
|--|------|
| Yield to maturity | 9.1% |
| Duration | 2.7 |
| 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. | |
| Duration reflects the weighted average modified duration of the portfolio. Real to nominal yield conversions are applied to the modified duration of inflation-linked bonds. | |

Custodian and Trustee

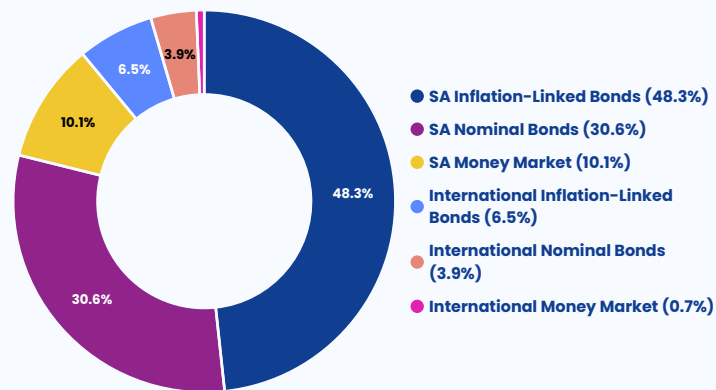
Rand Merchant Bank, a division of Firstrand Bank Limited
Tel: 087 736 1732

Management Company

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Email: info@10x.co.za

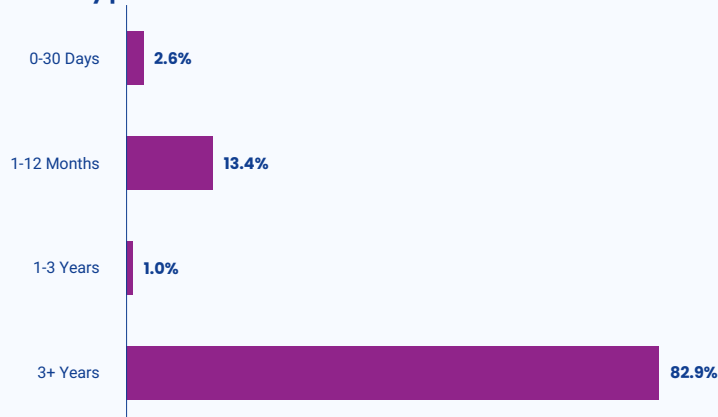
Portfolio Characteristics

Portfolio asset allocation (%)



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

Maturity profile



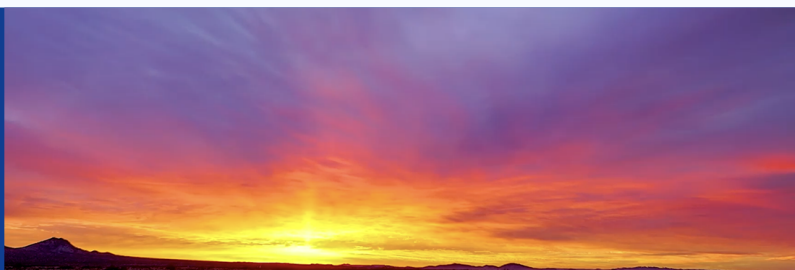
SOURCE: 10X Investments.

Last 12 months of distribution

| Month | Cents per unit |
|----------------|----------------|
| December 2023 | 72.17 |
| January 2024 | 110.13 |
| February 2024 | 47.89 |
| March 2024 | 48.68 |
| April 2024 | 75.93 |
| May 2024 | 96.46 |
| June 2024 | 84.21 |
| July 2024 | 81.83 |
| August 2024 | 58.68 |
| September 2024 | 56.45 |
| October 2024 | 81.22 |
| November 2024 | 52.58 |

Why choose this fund?

- ✓ Designed to deliver a high level of income
- ✓ Stability on capital invested
- ✓ Pays out income on a monthly basis



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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