

10X Investment Report

30 SEPTEMBER 2024



Pre-retirement Portfolios: Regulation 28 compliant

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About 10X

Our goal is to give investors more money at and in retirement. We achieve this by providing one optimal investment solution.

Three investment principles underlie 10X's life-stage portfolios:

1. Long-term strategic asset allocation
2. Diversification
3. Low fees

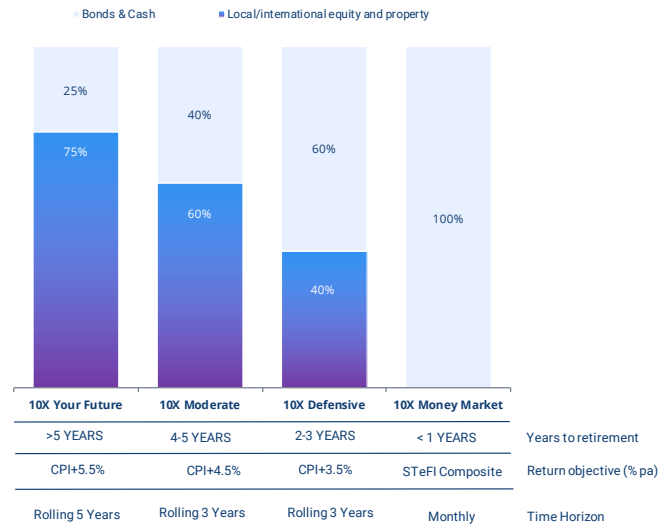
10X Life-Stage Retirement Solution

10X invests each investor's money according to their retirement date. Those more than 5 years from retirement are invested in the 10X Your Future Portfolio, to maximise their long-term return.

Those within 5 years of retirement are invested in portfolios with gradually declining equity exposure to preserve their capital.

Investors may also opt out of the default glidepath and select an investment portfolio of their choice.

10X Life-stage Portfolios¹



10X portfolio returns vs inflation

| 10X Portfolio | 1 Month | 3 Month | 1 Year | 3 Year | 5 Year | 10 Year | 15 Year |
|-------------------|---------|---------|--------|--------|--------|---------|---------|
| 10X Your Future | 1.7% | 5.4% | 19.0% | 12.0% | 12.0% | 9.1% | 11.7% |
| 10X Moderate | 1.9% | 6.0% | 19.4% | 11.7% | 10.6% | 8.3% | 10.7% |
| 10X Defensive | 2.0% | 6.0% | 18.2% | 10.6% | 9.4% | 8.1% | 9.1% |
| 10X Money Market* | 0.7% | 2.2% | 9.1% | 7.6% | 6.6% | 6.8% | 7.6% |
| 10X Income | 1.2% | 4.4% | 13.9% | - | - | - | - |
| SA Inflation | 0.1% | 0.6% | 4.4% | 5.6% | 5.0% | 4.9% | 5.1% |

SOURCE: 10X Investments, Stats SA. Performance is before 10X's fee but after all other expenses. All returns greater than 12 months are annualised.

*10X Money Market portfolio replaced the final life-stage glidepath portfolio on 01 December 2022. Returns before 01 December 2022 represent that of the previous life-stage portfolio.

The 10X difference

Our tried and tested investment philosophy delivers superior returns.

We are future-forward: We take a long-term strategic asset allocation approach, planning for well into the future.

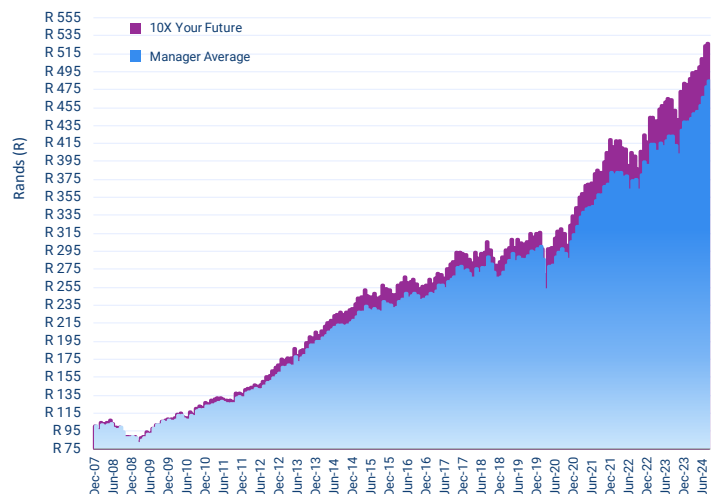
We are all about diversification: We believe being well diversified is the best way to manage risks and uncertainty, and to deliver better long-term returns.

We keep fees as low as possible: We know how fees can erode wealth, holding investors back from reaching their goals. Our fees are low and transparent, and we don't charge performance fees.

This investment strategy works really well for us and, importantly, for our investors. It is the reason we consistently deliver excellent long-term returns and have done so for almost two decades.

The 10X Your Future Portfolio has consistently outperformed the average return of our peers since inception (1 January 2008). Past performance is used here for illustrative purposes.

10X Your Future VS. Average return of large investment managers since inception (before fees)¹



SOURCE: 10X Investments, Alexander Forbes Large Manager Watch Global Best Investment View Median. Returns are based on R100 lump sum invested on 31 December 2007.

Asset Class Returns

The below indices are used as proxies for asset class returns and are provided for illustrative purposes.

| Asset Class | Proxy Index | Description |
|---------------------------------------|---|---|
| SA Equity | 10X Top 60 SA Share Index | Top 60 Shares, 6% cap per share |
| SA Bonds | S&P SA Sovereign Bond 1+ Year Index S&P SA Sovereign Inflation-Linked Bond 1+ Year Index | SA Government Bonds: nominal SA Government Bonds: inflation-linked |
| SA Property | 10X SA Property Index | Top 14 property shares, 15% cap per share |
| SA Cash | STeFI 3-month | Interest rate on 3-month SA cash deposits |
| International Developed Market Equity | MSCI World Index | Top 1,600+ developed market stocks |
| International Emerging Market Equity | MSCI Emerging Markets Index | Top 1,100+ emerging market stocks |
| International Property | FTSE EPRA/NAREIT Developed Index | Top 300+ developed real estate stocks |
| International Bonds | Bloomberg Aggregate Bond Index | U.S. Investment-grade government and corporate bonds |
| International Cash | S&P U.S. Treasury Bill 0-3 Month Index | U.S. Treasury bills maturing in 0 to 3 months |

Asset Class Returns

| Index | 1 Month | 3 Month | 1 Year | 3 Year | 5 Year | 10 Year | 15 Year |
|---------------------------------------|---------|---------|--------|--------|--------|---------|---------|
| 10X Top 60 SA Share | 3.5% | 8.8% | 24.5% | 14.2% | 13.8% | 8.7% | 12.1% |
| S&P SA Sovereign Bond | 3.9% | 10.7% | 26.3% | 11.1% | 9.9% | 9.0% | 9.1% |
| S&P SA Sovereign Inf. Bond | 0.7% | 4.9% | 13.0% | 7.8% | 7.1% | 5.4% | 7.0% |
| 10X SA Property | 5.3% | 19.8% | 50.5% | 13.9% | 3.6% | 4.8% | 11.0% |
| STeFI 3-month | 0.7% | 2.1% | 8.3% | 6.6% | 5.8% | 6.3% | 6.1% |
| MSCI World Index ¹ | -0.3% | 0.2% | 21.1% | 13.9% | 16.0% | 14.8% | 16.6% |
| MSCI EM Index ¹ | 3.5% | 2.6% | 15.2% | 5.0% | 8.5% | 8.5% | 10.0% |
| Developed Property Index ¹ | 0.0% | 9.5% | 17.8% | 5.0% | 4.0% | 8.5% | 12.1% |
| International Bonds | -1.3% | 1.0% | 2.4% | 1.4% | 1.7% | 4.9% | 7.0% |
| International Cash | -2.6% | -4.3% | -3.5% | 8.3% | 5.0% | 6.0% | 6.8% |

SOURCE: MSCI, S&P, FTSE EPRA/NAREIT, Bloomberg, and 10x Investments. All returns greater than 12 months are annualised. ¹International Indices are lagged by 1 day due to underlying price availability

Portfolio Holdings

Top 10 SA shares as % of SA equity

| | |
|------------------------------|------|
| NASPERS LTD | 9.8% |
| FIRSTRAND LTD | 6.5% |
| STANDARD BANK GROUP LTD | 5.0% |
| CAPITEC BANK HOLDINGS LTD | 4.0% |
| GOLD FIELDS LTD | 3.6% |
| PROSUS NV | 3.3% |
| ANGLO AMERICAN PLC | 3.3% |
| MTN GROUP LTD | 2.5% |
| BRITISH AMERICAN TOBACCO PLC | 2.5% |
| CIE FINANCIERE RICHEMONT SA | 2.4% |

Top 10 international shares as % of international equity

| | |
|----------------------------|------|
| APPLE INC | 4.8% |
| MICROSOFT CORP | 4.3% |
| NVIDIA CORP | 4.2% |
| AMAZON COM INC | 2.5% |
| META PLATFORMS INC CLASS A | 1.8% |
| ALPHABET INC CLASS A | 1.4% |
| ALPHABET INC CLASS C | 1.2% |
| BROADCOM INC | 1.1% |
| TESLA INC | 1.1% |
| ELI LILLY | 1.0% |

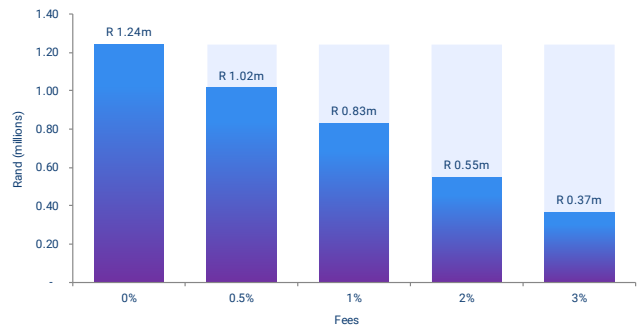
SOURCE: S&P Dow Jones Indices and MSCI Indices

Low fees

10X charges low total fees to ensure investors save more of their money, and

A lump sum of R100,000 invested over a working life (40 years) earning 6.5% pa plus inflation will grow to R1.24 million in today's money. However, this is before fees. Paying a fee of 0.5% pa (as a % of investment value), your lump sum will only grow to R1.02 million. In fact, for every 1% in fees you save per annum, you will have almost 50% more money after 40 years.

Impact of fees on after inflation value of R100,000 invested for 40 years earning 6.5% pa plus inflation²



SOURCE: 10X Investments. This graph shows the hypothetical 6.5% pa return above inflation.

Disclaimer & Footnotes

1. Returns are not necessarily indicative of future returns, which are not guaranteed.
2. Higher fees will always reduce investment outcome regardless of market performance. However, the returns used here are for illustrative purposes. It is not necessarily indicative of future returns, which are not guaranteed.

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General Information

| | |
|-----------------------------|------------------------------------|
| Auditors | PwC |
| Bankers | FNB Corporate |
| Regulator | Financial Sector Conduct Authority |
| Investment manager | 10X Investments |
| Funds under management | R 48 billion |
| Since Inception (10X funds) | 01 January 2008 |