10X Investment Report

31 OCTOBER 2026

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

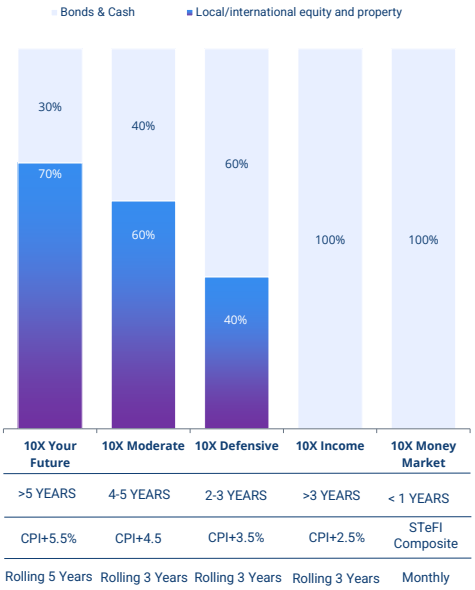
10X Life-Stage Retirement Solution

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 Portfolios[1]



	10X Your Future	10X Moderate	10X Defensive	10X Income	10X Money Market
Years to retirement	>5 YEARS	4-5 YEARS	2-3 YEARS	>3 YEARS	< 1 YEARS
Return objective (% pa)	CPI+5.5%	CPI+4.5	CPI+3.5%	CPI+2.5%	STeFI Composite
Time Horizon	Rolling 5 Years	Rolling 3 Years	Rolling 3 Years	Rolling 3 Years	Monthly

10X portfolio returns vs inflation

10X Portfolio	1 Month	3 Month	1 Year	3 Year	5 Year	10 Year	15 Year
10X Your Future	1.3%	0.2%	3.5%	13.4%	10.4%	9.8%	10.9%
10X Moderate	1.3%	0.4%	3.9%	13.0%	10.2%	8.7%	10.0%
10X Defensive	1.5%	0.8%	5.2%	12.0%	9.5%	8.2%	8.8%
10X Money Market*	0.6%	1.7%	7.2%	8.0%	7.6%	6.8%	7.5%
10X Income	0.9%	1.4%	6.9%	10.1%	-	-	-
SA Inflation	0.4%	0.6%	4.5%	3.9%	4.9%	4.7%	5.0%

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.

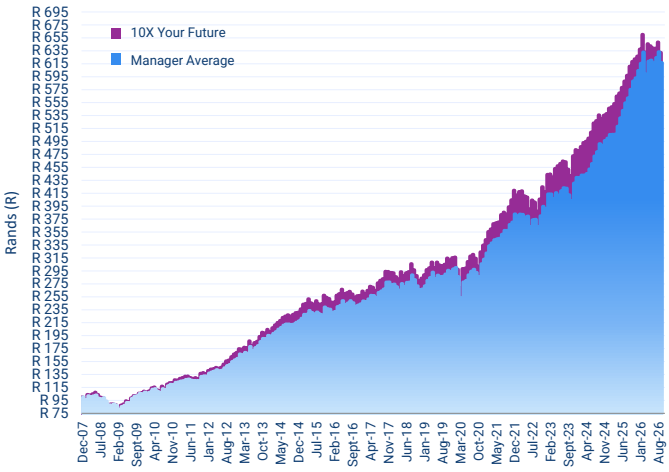
We are all about diversification: We believe being well diversified is the best way to manage risks and uncertainty, and to deliver better long-term returns.

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	FTSE/JSE Capped All Share Index	FTSE/JSE All Share Index, 12% cap per share
SA Bonds	S&P SA Sovereign Bond 1+ Year Index	SA Government Bonds: nominal
	S&P SA Sovereign Inflation-Linked Bond 1+ Year Index	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
FTSE/JSE Capped All Share Index	-0.4%	-1.8%	3.3%	20.0%	14.0%	11.7%	12.1%
S&P SA Sovereign Bond	2.1%	2.9%	12.2%	17.9%	12.7%	10.5%	9.5%
S&P SA Sovereign Inf. Bond	0.7%	2.4%	14.7%	12.7%	9.3%	6.3%	7.3%
10X SA Property	2.3%	-1.6%	14.9%	29.6%	15.9%	4.0%	8.9%
STeFI 3-month	0.6%	1.7%	6.8%	7.5%	6.9%	6.4%	6.2%
MSCI World Index[1]	2.5%	3.6%	9.9%	18.4%	12.9%	15.6%	17.2%
MSCI EM Index[1]	-6.3%	-4.6%	9.9%	17.7%	9.0%	10.5%	10.9%
Developed Property Index[1]	4.3%	-5.5%	2.4%	8.0%	1.8%	5.6%	10.4%
International Bonds	3.3%	0.4%	-4.4%	0.8%	0.3%	2.6%	5.7%
International Cash	2.3%	1.9%	0.0%	0.6%	5.9%	4.7%	6.8%

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

Portfolio Holdings

The below top 10 holdings represent those of the SA Equity asset class.

Top 10 SA shares as % of SA Equity

Gold Fields Ltd	6.7%
Naspers Ltd - N Shares	6.6%
Anglogold Ashanti Plc	6.1%
Firstrand Ltd	5.8%
Capitec Limited	4.9%
Standard Bank Group Ltd	4.8%
Mtn Group Ltd	4.3%
Valterra Platinum Limited	3.8%
Anglo American Plc	3.0%
Prosus Nv	2.3%

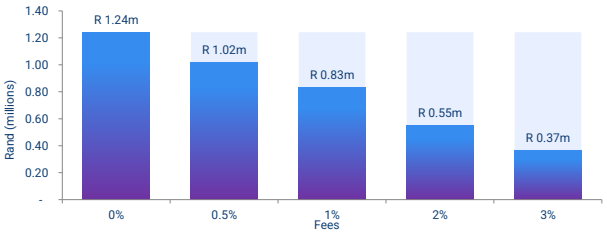
SOURCE: FTSE JSE Indices

Low fees

10X charges low total fees to ensure investors save more of their money, and keep more of the investment return.

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 inflation[2]



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 78 billion
Since Inception (10X funds)	01 January 2008