

# 10X Investment Report

31 JULY 2025



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

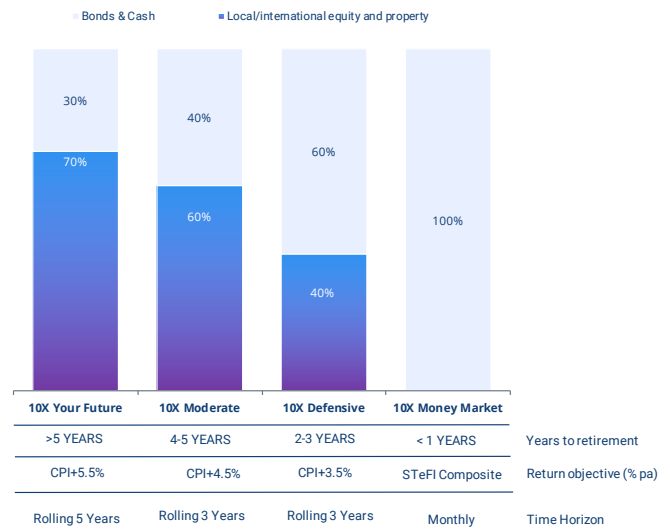
## 10X Life-Stage Retirement Solution

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<sup>1</sup>



### 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%	4.1%	12.9%	13.6%	13.3%	9.1%	11.4%
10X Moderate	1.5%	3.9%	12.3%	12.9%	12.2%	8.2%	10.4%
10X Defensive	1.3%	3.4%	11.2%	11.6%	10.3%	7.9%	8.9%
10X Money Market*	0.6%	1.3%	7.5%	8.0%	7.3%	6.7%	7.5%
10X Income	1.2%	2.8%	10.6%	-	-	-	-
SA Inflation	0.3%	0.8%	3.0%	4.5%	5.1%	4.8%	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.

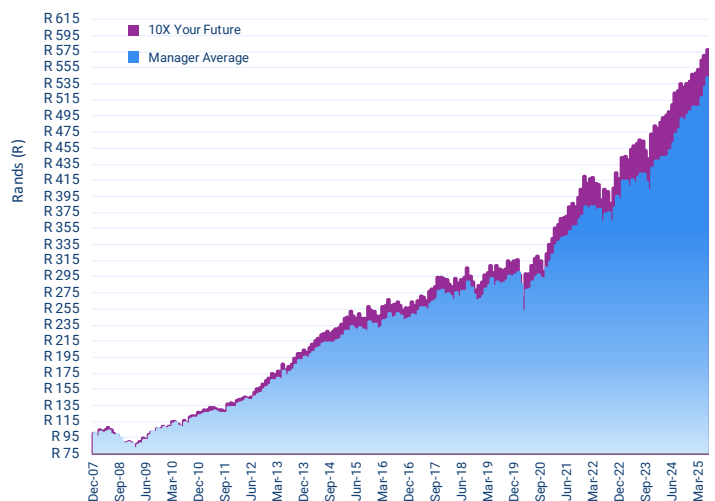
**We are all about diversification:** We believe being well diversified is the best way to manage risks and uncertainty, and to deliver better long-term returns.

**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)<sup>1</sup>



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	2.2%	7.6%	22.3%	16.5%	17.0%	10.3%	12.3%
S&P SA Sovereign Bond	2.6%	7.8%	17.0%	13.4%	11.4%	9.3%	9.0%
S&P SA Sovereign Inf. Bond	0.5%	1.6%	6.3%	6.3%	8.7%	5.0%	6.8%
10X SA Property	5.0%	7.2%	27.0%	16.5%	17.5%	4.8%	9.7%
STeFI 3-month	0.6%	1.8%	7.7%	7.6%	6.0%	6.4%	6.1%
MSCI World Index <sup>1</sup>	4.0%	9.5%	17.4%	19.7%	15.3%	14.7%	17.9%
MSCI EM Index <sup>1</sup>	3.7%	9.5%	16.5%	13.5%	6.7%	9.6%	10.5%
Developed Property Index <sup>1</sup>	0.6%	-0.6%	3.0%	3.3%	5.5%	6.5%	11.7%
International Bonds	0.2%	-2.8%	3.8%	4.3%	-0.9%	4.7%	7.5%
International Cash	2.1%	-1.7%	4.0%	7.6%	4.1%	5.7%	7.7%

SOURCE: MSCI, S&P, FTSE EPRA/NARET, Bloomberg, and 10x Investments. All returns greater than 12 months are annualised. <sup>1</sup>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 and International Developed Market Equity asset classes.

## Top 10 SA shares as % of SA Equity

Naspers	12.1%
Firststrand Limited	5.3%
Gold Fields	5.3%
Standard Bank Group	4.2%
Capitec Bank Hldgs Ltd	4.1%
Prosus	4.0%
AngloGold Ashanti Plc	4.0%
MTN Group	3.8%
British American Tobacco PLC	2.7%
Anglo American	2.2%

## Top 10 international shares as % of International Equity

Nvidia Corp	5.6%
Microsoft Corp	4.7%
Apple Inc	4.2%
Amazon Com Inc	2.9%
Meta Platforms Inc Class A	2.0%
Broadcom Inc	1.7%
Alphabet Inc Class A	1.5%
Alphabet Inc Class C	1.2%
Tesla Inc	1.2%
Jpmorgan Chase & Co	1.1%

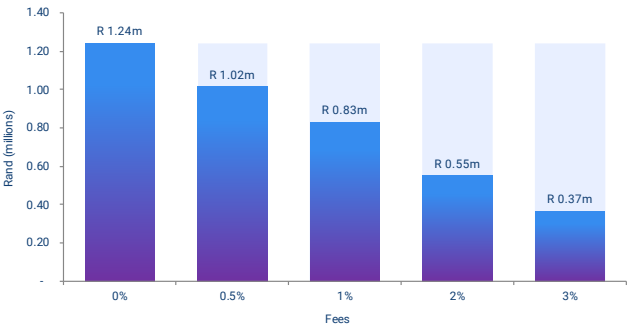
SOURCE: S&P Dow Jones Indices and MSCI Indices

# 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 inflation<sup>2</sup>



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

Disclaimer & Footnotes	General Information
<p>1. Returns are not necessarily indicative of future returns, which are not guaranteed.</p> <p>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.</p> <p>While every effort has been made to ensure the accuracy and reliability of the information in this document, 10X Investments cannot be held responsible for any errors. Past performance is not necessarily indicative of future performance. Future returns are not guaranteed.</p> <p>The 10X SA Property Index (the "Indices") is the property of 10X Investments (Pty) Ltd, which has contracted with S&amp;P Opco, LLC (a subsidiary of S&amp;P Dow Jones Indices LLC) to calculate and maintain the Index. The Indices are not sponsored by S&amp;P Dow Jones Indices or its affiliates or its third party licensors collectively, "S&amp;P Dow Jones Indices". S&amp;P Dow Jones Indices will not be liable for any errors or omissions in calculating the Index. "Calculated by S&amp;P Dow Jones Indices" and the related stylized mark(s) are service marks of S&amp;P Dow Jones Indices and have been licensed for use by 10X Investments (Pty) Ltd. S&amp;P® is a registered trademark of Standard &amp; Poor's Financial Services LLC ("SPFS"), and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). The S&amp;P South Africa Sovereign Bond 1+ Year Index and S&amp;P South Africa Sovereign Inflation-Linked 1+ Year Index (the "Indices") are products of S&amp;P Dow Jones Indices LLC or its affiliates ("SPDJI"), and have been licensed for use by 10X Investments (Pty) Ltd. Standard &amp; Poor's® and S&amp;P® are registered trademarks of Standard &amp; Poor's Financial Services LLC ("S&amp;P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by 10X Investments (Pty) Ltd. The 10X Funds are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&amp;P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such products nor do they have any liability for any errors, omissions, or interruptions of the Indices.</p> <p>Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness to a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.</p>	<p>Auditors PwC</p> <p>Bankers FNB Corporate</p> <p>Regulator Financial Sector Conduct Authority</p> <p>Investment manager 10X Investments</p> <p>Funds under management R 65.3 billion</p> <p>Since Inception (10X funds) 01 January 2008</p>