10X Investment Report

31 OCTOBER 2026

Living annuity investment portfolios

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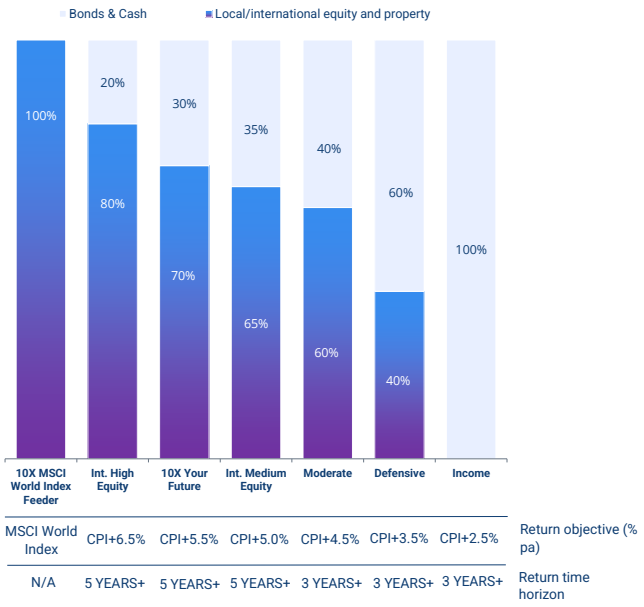
About 10X

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 Living Annuity Investment Portfolios



10X Life-Stage Retirement Solution

At retirement, you may need your living annuity to last for 20 years or longer. Therefore, contrary to popular belief, most retirees are still long term investors and need to have a long term approach when managing their investments. Investment risk is linked to the term of your investments. The longer your term, the more time you have to ride out a drop in your investments. This holds true even when drawing an income from your investments.

A high equity investment portfolio is optimal for investments of 5 years or longer, as it maximises long-term returns. However over shorter time periods the returns of a high equity investment choice can be very volatile.

10X Living Annuity Investment Portfolios

Standard Investment Portfolios

10X Portfolio	1 Month	3 Month	1 Year	3 Year	5 Year	7 Year	10 Year
10X Your Future	1.3%	0.2%	3.5%	13.4%	10.4%	10.8%	9.8%
10X Moderate	1.3%	0.4%	3.9%	13.0%	10.2%	9.8%	8.7%
10X Defensive	1.5%	0.8%	5.2%	12.0%	9.5%	8.9%	8.2%
10X Income	0.9%	1.4%	6.9%	10.1%	-	-	-

SOURCE: 10X Investments. Performance is before 10X's fee but after all other trading costs. All returns greater than 12 months are annualised. Actual 10X Living Annuity portfolio returns are shown from portfolio inception date (when each portfolio first commenced). Historical returns prior to inception are based on historical benchmark performance, which is shown for illustrative purposes only.

International Investment Portfolios

10X Portfolio	1 Month	3 Month	1 Year	3 Year	5 Year	7 Year	10 Year
10X MSCI World Index Feeder	2.5%	3.6%	9.4%	18.1%	12.8%	15.2%	15.5%
10X International High Equity	1.8%	1.8%	6.3%	15.2%	11.3%	12.6%	12.3%
10X International Medium Equity	1.9%	2.0%	7.0%	14.7%	11.1%	12.1%	11.9%

SOURCE: 10X Investments. Performance is before 10X's fee but after all other trading costs. All returns greater than 12 months are annualised. Actual 10X Living Annuity portfolio returns are shown from portfolio inception date (when each portfolio first commenced). Historical returns prior to inception are based on historical benchmark performance, which is shown for illustrative purposes only.

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.

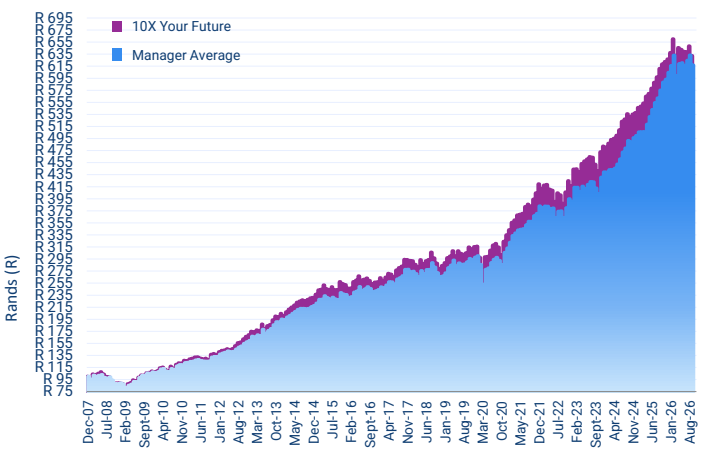
We are all about diversification: We believe being well diversified is the best way to manage risks and uncertainty, and to deliver better long-term returns.

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

SOURCE: 10X Investments

Asset Class Returns

Index	1 Month	3 Month	1 Year	3 Year	5 Year	7 Year	10 Year
FTSE/JSE Capped All Share Index	-0.4%	-1.8%	3.3%	20.0%	14.0%	14.0%	11.7%
S&P SA Sovereign Bond	2.1%	2.9%	12.2%	17.9%	12.7%	11.3%	10.5%
S&P SA Sovereign Inf. Bond	0.7%	2.4%	14.7%	12.7%	9.3%	8.5%	6.3%
10X SA Property	2.3%	-1.6%	14.9%	29.6%	15.9%	7.3%	4.0%
STeFI 3-month	0.6%	1.7%	6.8%	7.5%	6.9%	6.2%	6.4%
MSCI World Index[1]	2.5%	3.6%	9.9%	18.4%	12.9%	15.3%	15.6%
MSCI EM Index[1]	-6.3%	-4.6%	9.9%	17.7%	9.0%	10.1%	10.5%
Developed Property Index[1]	4.3%	-5.5%	2.4%	8.0%	1.8%	2.7%	5.6%
International Bonds	3.3%	0.4%	-4.4%	0.8%	0.3%	1.0%	2.6%
International Cash	2.3%	1.9%	0.0%	0.6%	5.9%	4.4%	4.7%

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.

Consider two retirees; both purchase a living annuity at retirement and draw an initial income of 5% of their savings. The first retiree pays total fees of 2.85% pa (incl. VAT) for advice, administration and investments, which is not uncommon in the industry. The second retiree pays a fee of 0.86% pa (incl. VAT), which is the maximum fee charged by 10X on a sliding scale (where the larger your investment, the lower your fee).

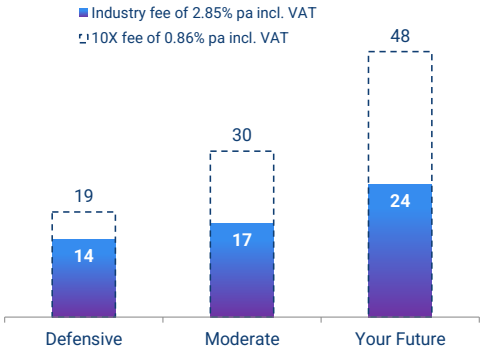
If both retirees draw the same income and increase their income in line with inflation until their income reaches the 17.5% cap, the income would no longer keep pace with inflation thereafter. The chart shows that higher fees impact how long your income will last and keeps pace with inflation in each instance.

10X Living Annuity Policy Fees[4]

Investment value	10X Fee pa incl VAT as a % of investments
First R5 million	0.86%
Next R5 million	0.57%
Above R10 million	0.40%

[4] An additional fee will be charged for International investment choices

Years income keeps pace with inflation
(5% PA Initial draw)



SOURCE: 10X Investments, Dimson, Staunton & Marsh. This illustration is based on asset class index returns after inflation back tested to 1900.

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 arefor illustrative purposes. It is not necessarily indicative of future returns, which are not guaranteed.

While every effort has been made to ensure the accuracy and reliability of the information in this document, 10X Investmentscannot be held responsible for any errors. Past performance is not necessarily indicative of future performance. Future returns 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