

10X SA Property Income ETF

QUARTERLY GENERAL INVESTOR REPORT

December 2025



Tel. 021 412 1010 invest@10X.co.za
www.10x.co.za

Registered Investment Company CSPROP	Risk High	Net Asset Value (per participatory interest) 1412,83	Number of participatory interests 35 169 814,00	TER % 0,41%
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PORTFOLIO CONSTITUENTS AND CHANGES FOR THE QUARTER

Instrument	30 Sept '25 (%)	31 Dec '25 (%)	Change (%)
Attaq Limited	3,2%	3,2%	0,0%
BURSTONE GROUP LTD	4,8%	5,4%	0,6%
Emira Property Fund Limited	5,3%	4,9%	-0,4%
Equites Property Fund Limited	4,5%	5,3%	0,8%
Fortress Real Estate Investments Lim	4,3%	4,1%	-0,2%
Fairvest Ltd	13,0%	5,0%	-8,0%
Growthpoint Properties Ltd	6,9%	6,9%	-0,1%
Hammerson Plc	2,8%	4,1%	1,2%
Hyprop Investments Ltd	6,4%	4,5%	-2,0%
Interest on Cash ZAR	0,0%	0,0%	0,0%
Lighthouse Properties Plc	3,2%	4,1%	0,9%
Management Fee	0,0%	0,0%	0,0%
MAS PLC	3,3%	0,9%	-2,4%
Nepi Rockcastle N.V.	7,1%	8,3%	1,2%
Primary Health Properties PLC	3,0%	5,3%	2,3%
Redefine Properties Limited	7,0%	6,5%	-0,6%
Resilient REIT Limited	4,9%	4,8%	-0,1%
SA Corporate Real Estate Fund	4,4%	4,4%	0,0%
Shaftesbury Capital Plc	3,8%	3,9%	0,2%
Sirius Real Estate Ltd	3,4%	4,3%	0,8%
SUPERMARKET INCOME REIT PLC	0,0%	4,8%	4,8%
Stor-age Property Reit Ltd	3,5%	4,5%	0,9%
Vukile Property Fund Ltd	4,4%	4,9%	0,5%
Cash and/or derivatives	0,6%	0,1%	-0,5%

ADHERENCE TO INVESTMENT POLICY OBJECTIVES

The fund adhered to its respective investment objectives during the quarter ending 31 December 2025.

GENERAL DISCLOSURE

10X Fund Managers (RF) (Pty) Ltd, Registration number 2006/006498/07 (the "Manager"), is a company incorporated in the Republic of South Africa as a manager of collective investment schemes in securities terms of Section 42 of Collective Investment Schemes Control Act, 2002 ("CISCA") and is regulated by the Financial Sector Conduct Authority. The registered address of the Manager is 34 Bree Street, Cape Town, 8001. The Manager administers index tracking and non-index Unit Trusts (Unit Trusts), Exchange Traded Funds ("ETFs") as well as Actively Managed Exchange Traded Funds ("AMETFs"). The Manager is ultimately accountable for the management of the collective investment schemes and the portfolios. Unit Trusts, ETFs, AMETFs and are collective investment schemes ("CIS") portfolios ("portfolios" or "funds") in terms of CISCA – however, as ETFs and AMETFs are listed on the main board of the JSE Limited ("JSE") and therefore also regulated by the JSE. Unit Trusts, ETFs and AMETFs may seem similar in nature as they both hold a basket of shares but there are many differences between them. The differences not only lie within the investment strategy but also in: (i) Trading – AMETFs and ETFs are listed on the JSE and trade on the secondary market; Transparency – You know exactly what shares an AMETF or ETF holds; (ii) Costs – as AMETFs and ETF are listed on an exchange, they may incur normal costs associated with listed securities including brokerage, settlement costs, Uncertified Securities Tax (UST), other statutory costs and administrative costs; (iii) Fees and minimum investment differs between various portfolios, the investment objective of the Manager's index tracking Unit Trusts and ETFs is to replicate as far as possible the price and yield performance of a specified Index while the non-index Unit Trusts and AMETFs aim to achieve their respective return objectives by selecting underlying assets or securities of a particular portfolio in terms of a predetermined strategy. ETFs and AMETFs trade on the JSE Limited during JSE Limited trading hours. The price at which ETFs and AMETFs trade on an exchange may differ from the Net Asset Value ("NAV") published at the close of the trading day, because of intra-day price movements in the of the constituent basket of securities. Collective investment schemes portfolios are generally medium to long-term investments. The value of participatory interests or the investment may go down as well as up. Actual investment performance of a portfolio and the investor will differ depending on the initial fees applicable, the actual investment date, and the date of reinvestment of income as well as dividend withholding tax. Past performance is not necessarily a guide to future performance. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. Performance disclosed in the minimum disclosure document is applicable to the respective fund. Collective investment schemes portfolios are traded at ruling prices and can engage in borrowing and scrip lending. A portfolio may borrow up to 10% of its net assets on a temporary basis. Such borrowing is permitted only to meet a portfolio's obligations in relation to (i) the administration of a portfolio relating to purchase or sale transactions; and/or (ii) the redemption / cancellation of participatory interests in the portfolio. Borrowing relating to the administration of a portfolio relating to purchase or sale transactions are only permitted for a period of up to eight (8) calendar days and borrowing for redemption purposes / cancellation of participatory interests in a portfolio, is permitted for limited period of 61 calendar days. CIS Portfolios are valued on business day at 17h00 Unit trust prices are calculated on a net asset value basis, which is the total value of all assets in the portfolio including any income accruals and less any permissible deductions (brokerage, UST, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio, divided by the number of units in issue. Different classes of participatory interests apply to certain portfolios, which are subject to different fees and charges. A schedule of fees and charges and maximum commissions in respect of a portfolio can be made available to investors on request from the Manager. There are no performance fees charged in any of the portfolios. Commissions and incentives may be paid and if so, would be included in the overall costs. All portfolio returns are calculated for a class. Individual investor returns may differ as a result of fees, actual date(s) of investment, date(s) of reinvestment of income and withholding tax. All investment fund returns shown are after the deduction of the Total Investment Charges (TIC) but exclude any initial or ongoing advisory fees that may, if applicable, be charged separately. Annualised returns, also known as compound annualised growth rates, are calculated from cumulative returns and provide an indication of the average annual return achieved from an investment that was held for the stated period. Actual annual figures are available from the Manager on request. Portfolio return figures quoted (tables and charts where present) are based on a lump sum investment using net asset value (NAV) to NAV prices with income distributions reinvested on the ex-dividend date. Participatory interests in the portfolios administered by the Manager qualify as investment instruments for the purposes of Tax-Free Savings and Investment account by virtue of Section 12T of the Income Tax Act. An application form for investment in a Unit Trust can be completed and submitted on the online investor portal at my.10x.co.za, alternatively, a manual application form for investment in a Unit Trust can be made available to investors on request from the Manager. Additional information on a portfolio such as the annual reports, supplements, Minimum Disclosure Documents ("MDDs"), General Investor Reports and portfolio brochures are published on the Manager's website (10x.co.za) and can also be made available to investors on request from the Manager. The Manager has a right to close a portfolio to new investments from time to time to manage it more efficiently in accordance with its mandate. The Total Expense Ratio (TER) is the percentage of the net asset value of the class of the Financial Product incurred as expenses relating to the administration of the Financial Product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. A current TER may not necessarily be an accurate indication of future TER's. Cost ratios are calculated using historical actual and/or estimated data and are provided solely as an indication/guide as to the annual expenses/costs that could be incurred. These ratios do not represent any current/actual charges or fees. Equities: The value of equities may vary according to company profits and future prospects, as well as more general market factors. In the event of a company default, the owners of their equity rank last in terms of any financial payment from that company. Exposure to foreign securities: Foreign securities within portfolios may have additional material risks, depending on the specific risks affecting that country, such as: potential constraints on liquidity and the repatriation of funds; macroeconomic risks; political risks; foreign exchange risks; tax risks; settlement risks; and potential limitations on the availability of market information. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Investors are reminded that an investment in a currency other than their own may expose them to a foreign exchange risk. Feeder funds: A feeder fund is a portfolio that invests in a single portfolio of a collective investment scheme which levies its own charges, and which could result in a higher fee structure for the feeder fund. Money market portfolio: A money market portfolio is not a bank deposit account. The price of a 10X Money Market Fund participatory interest is targeted at a constant value. For money market funds, the total return to the investor is made up of interest received and any gain or loss made on any particular instrument, and in most cases, the return will merely have the effect of increasing or decreasing the daily yield but, in the case of abnormal losses, it can have the effect of reducing the capital value of the investment fund. For money market funds, excessive withdrawals from the investment fund may place the investment fund under liquidity pressures and, in such circumstances, a process of ring-fencing of withdrawal instructions and managed payouts over time may be followed. Bond/income funds: The value of fixed income investments (e.g. bonds) tends to decrease when interest rates and/or inflation rises. Bonds issued by major governments and companies, will be more stable than those issued by emerging markets or smaller corporate issuers. If an issuer experiences financial difficulty, there may be a risk to some, or all, of the capital invested. Yields: The yield for bond, income and money market portfolios is historic and is calculated quarterly. Any historical or current yields quoted should not be considered reliable indicators of future performance. Derivatives: There is no assurance that a portfolio's use of a derivative strategy will succeed. A portfolio's management may employ a sophisticated risk management process, to oversee and manage derivative exposures within a portfolio, but the use of derivative instruments may involve risks different from, and, in certain cases, greater than, the risks presented by the securities from which they are derived. Liquidity: The risk that a given security or asset cannot be traded quickly enough in the market to prevent a loss (or make the required profit). FirstRand Bank Limited is the registered Trustee and Custodian of the collective investment schemes and portfolios in terms of CISCA. President Fund Services (Pty) Ltd is the appointed administrator of the portfolios, Tel: +27 21 700 5475, Address: President House, Westlake Office Park Otto Close, Westlake, Cape Town, 7945. 10X Investments (Pty) Ltd FSP No. 28250 is an authorised Financial Services Provider in terms of the Financial Advisory and Intermediary Services Act, 2002 ("FAIS Act") and the investment manager of the portfolios. The complaints policy and procedure, as well as the conflicts of interest management policy, are available on the Manager's website. 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Management Company Information

10X Fund Managers (RF) (Pty) Ltd
The Terraces
14th Floor, Office 01401
34 Bree Street
Cape Town, 8001
Tel: 021 446 4940
Website: www.10x.co.za
Email: clientsupport@10x.co.za
Compliance Email: compliance@10x.co.za

Trustee/Custodian

FirstRand Bank Limited
3 Merchant Place
Cnr Fredman Dr and Bute Lane
Sandton, 2196
Tel: 011 282 8000

10X Yield Selected Bond ETF

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Registered Investment Company CSYSB	Risk Low	Net Asset Value (per participatory interest) 1232,22	Number of participatory Interests 32 689 316,00	TER % 0,31%
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PORTFOLIO CONSTITUENTS AND CHANGES FOR THE QUARTER

Instrument	30 Sept '25 (%)	31 Dec '25 (%)	Change (%)
RSA R2037 8.5% 310137	11,8%	0,0%	-11,8%
RSA R2038 10.875% 310338	11,8%	12,1%	0,3%
RSA R2039 9.875% 31032039	0,0%	12,3%	12,3%
RSA R2040 9.00% 31012040	12,3%	12,4%	0,1%
RSA R2042 10.125% 31032042	0,0%	12,6%	12,6%
RSA R2044 8.75% 31012044	12,7%	12,8%	0,1%
RSA R2048 8.75% 280248	12,8%	12,7%	-0,1%
RSA R2053 11.625% 310353	12,7%	12,5%	-0,2%
RSA R209 6.25% 310336	11,7%	0,0%	-11,7%
RSA R214 6.5% 280241	12,3%	12,5%	0,2%
Cash and/or derivatives	1,9%	0,1%	-1,8%

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Management Company Information

10X Fund Managers (RF) (Pty) Ltd
The Terraces
14th Floor, Office 01401
34 Bree Street
Cape Town, 8001
Tel: 021 446 4940
Website: www.10x.co.za
Email: clientsupport@10x.co.za
Compliance Email: compliance@10x.co.za

Trustee/Custodian

FirstRand Bank Limited
3 Merchant Place
Cnr Fredman Dr and Bute Lane
Sandton, 2196
Tel: 011 282 8000

10X S&P SA Top 50 ETF

QUARTERLY GENERAL INVESTOR REPORT

December 2025



Tel. 021 412 1010 invest@10X.co.za
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Registered Investment Company CTOP50	Risk High	Net Asset Value (per participatory interest) 4260,81	Number of participatory Interests 63 771 007,00	TER % 0,23%
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PORTFOLIO CONSTITUENTS AND CHANGES FOR THE QUARTER

Instrument	30 Sept '25 (%)	31 Dec '25 (%)	Change (%)
Absa Group Ltd	2,1%	2,6%	0,5%
Anglo American Plc	1,9%	1,7%	-0,2%
ANGLOGOLD ASHANTI PLC	4,1%	4,3%	0,2%
ANHEUSER-BUSCH INBEV SA/NV	1,4%	1,3%	-0,1%
Aspen Pharmacare Holdings Ltd	0,5%	0,6%	0,1%
AVI Ltd	0,5%	0,5%	0,0%
BHP Group Ltd	1,1%	1,1%	0,0%
Bid Corporation Ltd	2,2%	2,0%	-0,2%
British American Tobacco Plc	2,1%	1,8%	-0,4%
The Bidvest Group Ltd	1,1%	1,1%	0,0%
Cie Financiere Richemont SA	2,1%	2,2%	0,0%
Clicks Group Limited	1,3%	1,1%	-0,2%
Capitec Bank Holdings Ltd	4,7%	5,1%	0,5%
Discovery Holdings Ltd	1,8%	1,9%	0,1%
Exxaro Resources Ltd	0,7%	0,6%	-0,1%
Firstrand Ltd	6,3%	6,8%	0,5%
Gold Fields Ltd	9,9%	9,1%	-0,8%
Glencore Xstrata Plc	1,0%	1,1%	0,0%
Growthpoint Properties Ltd	0,8%	0,8%	0,1%
Harmony Gold Mining Company Ltd	2,6%	2,6%	0,0%
Impala Platinum Holdings Ltd	3,0%	3,3%	0,3%
Investec Bank Ltd	0,5%	0,4%	-0,1%
Investec Plc	0,6%	0,5%	-0,1%
Interest on Cash ZAR	0,0%	0,0%	0,0%
Kumba Iron Ore Ltd	0,3%	0,3%	0,0%
Life Healthcare Group Holdings Limit	0,3%	0,2%	0,0%
Management Fee	0,0%	0,0%	0,0%
Mondi Plc	0,6%	0,5%	-0,1%
Mr Price Group Ltd	0,8%	0,6%	-0,2%
Momentum Group Limited	0,6%	0,6%	0,0%
MTN Group Ltd	4,0%	4,4%	0,3%
Nedbank Group Ltd	1,5%	1,7%	0,2%
Northam Platinum Holdings Ltd	1,5%	1,6%	0,2%
Naspers Ltd - N Shares	8,2%	8,0%	-0,2%
Nepi Rockcastle N.V.	0,9%	0,8%	0,0%
Old Mutual Ltd	1,0%	1,0%	0,0%
Other Fee	0,0%	0,0%	0,0%
OUTSURANCE GROUP LIMITED	0,9%	0,9%	-0,1%
Pepkor Holdings Limited	1,4%	1,4%	0,0%
Prosus NV	2,1%	1,8%	-0,3%
Redefine Properties Limited	0,5%	0,6%	0,1%
Remgro Ltd	1,3%	1,3%	0,0%
Standard Bank Group Ltd	4,7%	5,4%	0,6%
Shoprite Holdings Ltd	2,0%	1,8%	-0,2%
Sanlam Ltd	2,1%	2,3%	0,2%
Sasol Ltd	1,0%	0,9%	-0,1%
The Spar Group Ltd	0,3%	0,3%	0,0%
Sibanye Stillwater Ltd	2,1%	2,4%	0,3%
Tiger Brands Ltd	0,8%	0,8%	0,1%
The Foschini Group Limited	0,5%	0,4%	-0,2%
VALTERRA PLATINUM LIMITED	5,0%	5,2%	0,2%
Vodacom Group Limited	1,2%	1,2%	0,0%
Woolworths Holdings Ltd	0,8%	0,8%	0,0%
Multichoice Group Ltd	0,4%	0,0%	-0,4%
Cash and/or derivatives	0,9%	0,3%	-0,6%

ADHERENCE TO INVESTMENT POLICY OBJECTIVES

The fund adhered to its respective investment objectives during the quarter ending 31 December 2025.

GENERAL DISCLOSURE

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The investment objective of the Manager's index tracking Unit Trusts and ETFs is to replicate as far as possible the price and yield performance of a specified Index while the non-index Unit Trusts and AMETFs aim to achieve their respective return objectives by selecting underlying assets or securities of a particular portfolio in terms of a predetermined strategy. ETFs and AMETFs trade on the JSE Limited during JSE Limited trading hours. The price at which ETFs and AMETFs trade on an exchange may differ from the Net Asset Value ("NAV") published at the close of the trading day, because of intra-day price movements in the of the constituent basket of securities. Collective investment schemes portfolios are generally medium to long-term investments. The value of participatory interests or the investment may go down as well as up. 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Borrowing relating to the administration of a portfolio relating to purchase or sale transactions are only permitted for a period of up to eight (8) calendar days and borrowing for redemption purposes / cancellation of participatory interests in a portfolio, is permitted for limited period of 61 calendar days. CIS Portfolios are valued on business day at 17h00 Unit trust prices are calculated on a net asset value basis, which is the total value of all assets in the portfolio including any income accruals and less any permissible deductions (brokerage, UST, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio, divided by the number of units in issue. Different classes of participatory interests apply to certain portfolios, which are subject to different fees and charges. A schedule of fees and charges and maximum commissions in respect of a portfolio can be made available to investors on request from the Manager. There are no performance fees charged in any of the portfolios. Commissions and incentives may be paid and if so, would be included in the overall costs. All portfolio returns are calculated for a class. Individual investor returns may differ as a result of fees, actual date(s) of investment, date(s) of reinvestment of income and withholding tax. All investment fund returns shown are after the deduction of the Total Investment Charges (TIC) but exclude any initial or ongoing advisory fees that may, if applicable, be charged separately. Annualised returns, also known as compound annualised growth rates, are calculated from cumulative returns and provide an indication of the average annual return achieved from an investment that was held for the stated period. Actual annual figures are available from the Manager on request. All portfolios return figures quoted (tables and charts where present) are based on a lump sum investment, using net asset value (NAV) to NAV prices with income distributions reinvested on the ex-dividend date. Participatory interests in the portfolios administered by the Manager qualify as investment instruments for the purposes of Tax-Free Savings and Investment account by virtue of Section 12T of the Income Tax Act. An application form for investment in a Unit Trust can be completed and submitted on the online investor portal at my.10x.co.za, alternatively, a manual application form for investment in a Unit Trust can be made available to investors on request from the Manager. Additional information on a portfolio such as the annual reports, supplements, Minimum Disclosure Documents ("MDDs"), General Investor Reports and portfolio brochures are published on the Manager's website (10x.co.za) and can also be made available to investors on request from the Manager. The Manager has a right to close a portfolio to new investments from time to time to manage it more efficiently in accordance with its mandate. The Total Expense Ratio (TER) is the percentage of the net asset value of the class of the Financial Product incurred as expenses relating to the administration of the Financial Product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. A current TER may not necessarily be an accurate indication of future TER's. Cost ratios are calculated using historical actual and/or estimated data and are provided solely as an indication/guide as to the annual expenses/costs that could be incurred. These ratios do not represent any current/actual charges or fees. Equities: The value of equities may vary according to company profits and future prospects, as well as more general market factors. In the event of a company default, the owners of their equity rank last in terms of any financial payment from that company. Exposure to foreign securities: Foreign securities within portfolios may have additional material risks, depending on the specific risks affecting that country, such as: potential constraints on liquidity and the repatriation of funds; macroeconomic risks; political risks; foreign exchange risks; tax risks; settlement risks; and potential limitations on the availability of market information. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Investors are reminded that an investment in a currency other than their own may expose them to a foreign exchange risk. Feeder funds: A feeder fund is a portfolio that invests in a single portfolio of a collective investment scheme, which levies its own charges, and which could result in a higher fee structure for the feeder fund. Money market portfolio: A money market portfolio is not a bank deposit account. The price of a 10X Money Market Fund participatory interest is targeted at a constant value. For money market funds, the total return to the investor is made up of interest received and any gain or loss made on any particular instrument, and in most cases, the return will merely have the effect of increasing or decreasing the daily yield but, in the case of abnormal losses, it can have the effect of reducing the capital value of the investment fund. For money market funds, excessive withdrawals from the investment fund may place the investment fund under liquidity pressures and, in such circumstances, a process of ring-fencing of withdrawal instructions and managed payouts over time may be followed. Bond/income funds: The value of fixed income investments (e.g. bonds) tends to decrease when interest rates and/or inflation rises. Bonds issued by major governments and companies, will be more stable than those issued by emerging markets or smaller corporate issues. If an issuer experiences financial difficulty, there may be a risk to some, or all, of the capital invested. Yields: The yield for bond, income and money market portfolios is historic and is calculated quarterly. Any historical or current yields quoted should not be considered reliable indicators of future performance. Derivatives: There is no assurance that a portfolio's use of a derivative strategy will succeed. A portfolio's management may employ a sophisticated risk management process, to oversee and manage derivative exposures within a portfolio, but the use of derivative instruments may involve risks different from, and, in certain cases, greater than, the risks presented by the securities from which they are derived. Liquidity: The risk that a given security or asset cannot be traded quickly enough in the market to prevent a loss (or make the required profit). FirstRand Bank Limited is the registered Trustee and Custodian of the collective investment schemes and portfolios in terms of CISCA. Priscient Fund Services (Pty) Ltd is the appointed administrator of the portfolios. Tel: +27 21 700 5475; Address: Priscient House, Westlake Office Park Otto Cloose, Westlake, Cape Town, 7945. 10X Investments (Pty) Ltd FSP No. 29250 is an authorised Financial Services Provider in terms of the Financial Advisory and Intermediary Services Act, 2022 ("FAIS Act") and the investment manager of the portfolios. The complaints policy and procedure, as well as the conflicts of interest management policy, are available on the Manager's website. 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Management Company Information

10X Fund Managers (RF) (Pty) Ltd

The Terraces

14th Floor, Office 01401

34 Bree Street

Cape Town, 8001

Tel: 021 446 4940

Website: www.10x.co.za

Email: clientsupport@10x.co.za

Compliance Email: compliance@10x.co.za

Trustee/Custodian

FirstRand Bank Limited

3 Merchant Place

Cnr Fredman Dr and Bute Lane

Sandton, 2196

Tel: 011 282 8000

10X S&P Global Dividend Aristocrats ETF

QUARTERLY GENERAL INVESTOR REPORT

December 2025



Tel. 021 412 1010 invest@10X.co.za
www.10x.co.za

Registered Investment Company GLODIV	Risk High	Net Asset Value (per participatory interest) 2003,02	Number of participatory Interests 152 242 418,00	TER % 0,55%
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PORTFOLIO CONSTITUENTS AND CHANGES FOR THE QUARTER

Instrument	30 Sept '25 (%)	31 Dec '25 (%)	Change (%)
Ashtead Group PLC	0,3%	0,3%	0,0%
Diageo PLC	0,3%	0,3%	0,0%
DCC PLC	0,3%	0,3%	0,0%
BAE Systems PLC	0,3%	0,3%	-0,1%
British American Tobacco PLC	0,3%	0,3%	0,0%
Halma PLC	0,3%	0,3%	0,0%
Legal & General Group PLC	0,3%	0,3%	0,1%
ABBOTT LABORATORIES	1,0%	0,9%	-0,1%
IBM	1,0%	0,9%	-0,1%
Air Products and Chemicals Inc	0,8%	0,9%	0,0%
Aflac Inc	1,0%	0,9%	-0,1%
ALBEMARLE CORP	0,9%	1,4%	0,5%
ARCHER-DANIELS-MIDLAND	1,0%	0,8%	-0,1%
AUTOMATIC DATA PROCESS	0,9%	0,8%	-0,1%
BECTON DICKINSON	0,9%	0,9%	0,0%
CH ROBINSON WORLDWIDE	1,2%	1,1%	-0,1%
BROWN-FORMAN CORP B	0,8%	0,8%	0,0%
CARDINAL HEALTH	0,9%	1,2%	0,3%
Caterpillar Inc	1,0%	1,0%	0,0%
CHURCH & DWIGHT CO	0,8%	0,9%	0,0%
CINCINNATI FINL CORP	1,0%	1,0%	0,0%
CINTAS CORP	0,9%	0,9%	0,0%
CLOROX CO	0,9%	0,8%	-0,1%
Coca-Cola Co/The	0,9%	0,9%	0,0%
COLGATE-PALMOLIVE	0,8%	0,9%	0,1%
CONSOLIDATED EDISON	0,9%	0,9%	0,0%
TARGET CORP	0,8%	0,9%	0,2%
DOVER CORP	0,8%	1,1%	0,2%
ECOLAB	0,9%	0,9%	-0,1%
Erie Indemnity Co	0,8%	0,8%	0,0%
EMERSON ELECTRIC CO	0,8%	0,9%	0,1%
Atmos Energy Corp	1,0%	0,9%	-0,1%
Essex Property Trust Inc	0,9%	0,9%	0,0%
EXPEDITORS INTL WASH.	1,0%	1,1%	0,2%
Exxon Mobil Corp	0,9%	0,9%	0,0%
NextEra Energy Inc	1,0%	0,9%	-0,1%
FactSet Research Systems Inc	0,6%	0,9%	0,3%
FASTENAL CO	0,9%	0,9%	-0,1%
Franklin Resources Inc	0,9%	1,0%	0,1%
GENERAL DYNAMICS CORP	1,0%	0,9%	-0,1%
GENUINE PARTS CO	1,0%	0,8%	-0,1%
WW Grainger Inc	0,8%	0,9%	0,1%
HORMEL FOODS CORP	0,8%	0,9%	0,1%
Illinois Tool Works Inc	0,9%	0,9%	0,0%
Johnson & Johnson	1,0%	1,0%	0,0%
KIMBERLY-CLARK CORP	0,9%	0,8%	-0,1%
Lowe's Cos Inc	1,0%	0,9%	-0,1%
MCCORMICK & CO NV	0,9%	0,9%	0,0%
McDonald's Corp	0,9%	0,9%	-0,1%
Nordson Corp	0,9%	0,9%	0,0%
NUCOR CORP	0,9%	1,1%	0,2%
PepsiCo Inc	0,9%	0,9%	0,0%
Brown & Brown Inc	0,8%	0,8%	0,0%
PPG INDUSTRIES	0,8%	0,9%	0,1%
T Rowe Price Group Inc	0,9%	0,9%	0,0%
Procter & Gamble Co/The	0,9%	0,9%	0,0%
REALTY INCOME CORP	1,0%	0,8%	-0,1%
Roper Industries Inc	0,8%	0,8%	0,0%
SHERWIN-WILLIAMS CO	0,9%	0,9%	-0,1%
AO Smith Corp	0,9%	0,9%	0,0%
Chevron Corp	0,9%	0,9%	0,0%
SYSCO CORP	0,9%	0,8%	-0,1%
Walmart Inc	1,0%	0,9%	0,0%

West Pharmaceutical Services I	0,9%	0,9%	0,0%
JM SMUCKER CO	0,9%	0,8%	-0,1%
Kerry Group PLC	0,3%	0,3%	0,0%
Telenor ASA	0,3%	0,3%	0,0%
Schneider Electric SA	0,3%	0,3%	0,0%
SAP AG	0,3%	0,3%	0,0%
UCB SA	0,4%	0,3%	-0,1%
Wolters Kluwer NV	0,3%	0,2%	0,0%
Sanofi	0,3%	0,3%	0,0%
Elisa OYJ	0,3%	0,2%	-0,1%
LINDT & SPRUENGLI PART	0,3%	0,3%	0,0%
Givaudan SA	0,3%	0,3%	0,0%
Novartis AG	0,3%	0,3%	0,0%
Roche Holding AG	0,3%	0,4%	0,1%
Nestle SA	0,3%	0,3%	0,0%
Enel SpA	0,3%	0,3%	0,0%
Temenos Group AG	0,3%	0,4%	0,1%
Swiss Life Holding AG	0,3%	0,3%	0,0%
Audit Fee	0,0%	0,0%	0,0%
Terna Rete Elettrica Nazionale	0,3%	0,3%	0,0%
Bunzl PLC	0,3%	0,3%	-0,1%
Partners Group Holding AG	0,3%	0,3%	0,0%
Logitech International SA	0,4%	0,3%	-0,1%
Symrise AG	0,3%	0,3%	0,0%
Geberit AG	0,3%	0,3%	0,0%
DSV A/S	0,3%	0,4%	0,1%
Reed Elsevier PLC	0,3%	0,3%	0,0%
United Utilities Group PLC	0,3%	0,3%	0,0%
CHUBB CORP	1,0%	1,0%	0,1%
STANLEY BLACK & DECKER	0,9%	1,0%	0,0%
Brenntag AG	0,3%	0,3%	0,0%
Segro PLC	0,3%	0,3%	0,0%
iShares S&P/TSX Canadian Divid	3,1%	3,2%	0,1%
Sage Group PLC/The	0,3%	0,3%	0,0%
COLOPLAST B	0,3%	0,3%	0,0%
AbbVie Inc	1,1%	0,9%	-0,2%
SPDR S&P Pan Asia Dividend Ari	20,2%	20,1%	-0,1%
Sika AG	0,3%	0,3%	0,0%
Amcor PLC	0,8%	0,9%	0,2%
Croda International PLC	0,3%	0,3%	0,0%
Sandoz Group AG	0,3%	0,4%	0,1%
PENTAIR	1,0%	0,9%	-0,1%
FEDERAL REALTY INV TRUST	1,0%	0,9%	-0,1%
DNB ASA	0,3%	0,3%	0,0%
Hexagon AB	0,3%	0,3%	0,0%
New Linde PLC	0,9%	0,9%	-0,1%
Novo Nordisk A/S	0,2%	0,3%	0,1%
Kenvue Inc	0,7%	1,0%	0,4%
Medtronic Inc	1,0%	0,9%	0,0%
EVERSOURCE ENERGY	1,0%	0,8%	-0,1%
Spirax-Sarco Engineering PLC	0,3%	0,3%	0,0%
Assa Abloy AB	0,3%	0,3%	0,0%
S&P Global Inc	0,8%	1,0%	0,1%
Cash and/or derivatives	0,7%	0,2%	-0,5%

ADHERENCE TO INVESTMENT POLICY OBJECTIVES

The fund adhered to its respective investment objectives during the quarter ending 31 December 2025.

GENERAL DISCLOSURE

10X Fund Managers (RF) (Pty) Ltd, Registration number 2006/006498/07 (the "Manager"), is a company incorporated in the Republic of South Africa as a manager of collective investment schemes in securities terms of Section 42 of Collective Investments Schemes Control Act, 2002 ("CISCA") and is regulated by the Financial Sector Conduct Authority. The registered address of the Manager is 34 Bree Street, Cape Town, 8001. The Manager administers index tracking and non-index Unit Trusts (Unit Trusts), Exchange Traded Funds ("ETFs") as well as Actively Managed Exchange Traded Funds ("AMETFs"). The Manager is ultimately accountable for the management of the collective investment schemes and the portfolios. Unit Trusts, ETFs, AMETFs and are collective investment schemes ("CIS") portfolios ("portfolios" or "funds") in terms of CISCA – however, as ETFs and AMETFs are listed on the main board of the JSE Limited ("JSE") and therefore also regulated by the JSE. Unit Trusts, ETFs and AMETFs may seem similar in nature as they both hold a basket of shares but there are many differences between them. The differences not only lie within the investment strategy but also in: (i) Trading – AMETFs and ETFs are listed on the JSE and trade on the secondary market; Transparency – You know exactly what shares an AMETF or ETF holds; (ii) Costs – as AMETFs and ETF are listed on an exchange, they may incur normal costs associated with listed securities including brokerage, settlement costs, Uncertified Securities Tax (UST), other statutory costs and administrative costs; (iii) Fees and minimum investment differs between various portfolios. The investment objective of the Manager's index tracking Unit Trusts and ETFs is to replicate as far as possible the price and yield performance of a specified index while the non-index Unit Trusts and AMETFs aim to achieve their respective return objectives by selecting underlying assets or securities of a particular portfolio in terms of a predetermined strategy. ETFs and AMETFs trade on the JSE Limited during JSE Limited trading hours. The price at which ETFs and AMETFs trade on an exchange may differ from the Net Asset Value ("NAV") published at the close of the trading day, because of intra-day price movements in the of the constituent basket of securities. Collective investment schemes portfolios are generally medium to long-term investments. The value of participatory interests or the investment may go down as well as up. 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Trustee/Custodian

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Cnr Fredman Dr and Bute Lane
Sandton, 2196
Tel: 011 282 8000

10X S&P 500 Index Feeder ETF

QUARTERLY GENERAL INVESTOR REPORT

December 2025



Tel. 021 412 1010 invest@10X.co.za
www.10X.co.za

Registered Investment Company	Risk	Net Asset Value (per participatory interest)	Number of participatory Interests	TER %
CSP500	High	11 469,80	23 860 315,00	0,38%

PORTFOLIO CONSTITUENTS AND CHANGES FOR THE QUARTER

Instrument	30 Sept '25 (%)	31 Dec '25 (%)	Change (%)
Vanguard S&P 500 UCITS ETF	99,8%	99,7%	0,0%
Interest on Cash ZAR	0,0%	0,0%	0,0%
Cash and/or derivatives	0,2%	0,3%	0,1%

ADHERENCE TO INVESTMENT POLICY OBJECTIVES

The fund adhered to its respective investment objectives during the quarter ending 31 December 2025.

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Management Company Information

10X Fund Managers (RF) (Pty) Ltd
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14th Floor, Office 01401
34 Bree Street
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Tel: 021 446 4940
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Email: clientsupport@10x.co.za
Compliance Email: compliance@10x.co.za

Trustee/Custodian

FirstRand Bank Limited
3 Merchant Place
Cnr Fredman Dr and Bute Lane
Sandton, 2196
Tel: 011 282 8000

10X S&P Global Property ETF

QUARTERLY GENERAL INVESTOR REPORT

December 2025



Tel. 021 412 1010 invest@10X.co.za
www.10x.co.za

Registered Investment Company GLPROP	Risk High	Net Asset Value (per participatory interest) 4 771,54	Number of participatory Interests 9 373 831,00	TER % 0,51%
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PORTFOLIO CONSTITUENTS AND CHANGES FOR THE QUARTER

Instrument	30 Sept '25 (%)	31 Dec '25 (%)	Change (%)
AvalonBay Communities Inc	2,6%	2,5%	-0,1%
Essex Property Trust Inc	1,6%	1,6%	0,0%
Equity Residential	2,1%	2,1%	0,0%
KIMCO REALTY CORP	1,4%	1,3%	-0,1%
Mid-America Apartment Communit	1,5%	1,5%	0,0%
REALTY INCOME CORP	5,0%	4,9%	0,0%
SIMON PROPERTY GROUP	5,4%	5,8%	0,4%
Public Storage	4,3%	3,9%	-0,4%
Sun Communities Inc	1,4%	1,4%	0,0%
VENTAS	2,9%	3,4%	0,5%
MIRVAC GROUP	0,0%	0,5%	0,5%
CHINA OVERSEAS LAND &INV	0,6%	0,6%	-0,1%
CHINA RESOURCES LAND	1,0%	0,9%	-0,1%
Daito Trust Cons	0,6%	0,5%	-0,1%
Daiwa House Industry Co Ltd	2,1%	1,9%	-0,2%
GPT GROUP	0,0%	0,7%	0,7%
NIPPON BUILDING FUND	0,7%	0,8%	0,0%
CAPITALAND INTEGRATED COMMERCIAL TRU	0,9%	1,0%	0,1%
CapitaLand Ascendas REIT	0,7%	0,8%	0,1%
Mitsubishi Estate Co Ltd	2,7%	2,9%	0,2%
MITSUI FUDOSAN CO	2,9%	3,0%	0,2%
HULIC CO (NEW)	0,7%	0,7%	0,1%
STOCKLAND	0,9%	0,9%	0,0%
SUMITOMO REALTY & DEV CO	2,0%	2,3%	0,3%
Sun Hung Kai Properties Ltd	1,7%	1,8%	0,1%
Audit Fee	0,0%	0,0%	0,0%
Extra Space Storage Inc	2,8%	2,6%	-0,1%
GOODMAN GROUP	4,1%	4,0%	-0,1%
DIGITAL REALTY TRUST	5,1%	4,8%	-0,3%
Charter Hall Group	0,0%	0,8%	0,8%
Prologis Inc	9,9%	10,3%	0,4%
WP Carey Inc	1,4%	1,3%	0,0%
Invitation Homes Inc	1,6%	1,5%	-0,1%
Gaming and Leisure Properties	1,2%	1,2%	0,0%
SCENTRE GROUP	1,3%	1,4%	0,1%
Iron Mountain Inc	2,8%	2,4%	-0,4%
EQUINIX	7,1%	7,2%	0,0%
VICINITY CENTRES	0,6%	0,6%	0,0%
Welltower Inc	10,1%	9,8%	-0,4%
VICI Properties Inc	3,2%	2,9%	-0,3%
CK Asset Holdings Ltd	0,8%	0,9%	0,1%
Interest on Cash ZAR	0,0%	0,0%	0,0%
Management Fee	0,0%	0,0%	0,0%
Other Fee	0,0%	0,0%	0,0%
JAPAN REAL ESTATE INV	0,6%	0,0%	-0,6%
Japan Metropolitan Fund Invest	0,5%	0,0%	-0,5%
Capitaland Investment Ltd/Sing	0,4%	0,0%	-0,4%
Cash and/or derivatives	0,9%	0,5%	-0,4%

ADHERENCE TO INVESTMENT POLICY OBJECTIVES

The fund adhered to its respective investment objectives during the quarter ending 31 December 2025.

GENERAL DISCLOSURE

10X Fund Managers (RF) (Pty) Ltd, Registration number 2006/006498/07 (the "Manager"), is a company incorporated in the Republic of South Africa as a manager of collective investment schemes in securities terms of Section 42 of the Collective Investment Schemes Control Act, 2002 ("CISCA") and is regulated by the Financial Sector Conduct Authority. The registered address of the Manager is 34 Bree Street, Cape Town, 8001. The Manager administers index tracking and non-index Unit Trusts (Unit Trusts), Exchange Traded Funds ("ETFs") as well as Actively Managed Exchange Traded Funds ("AMETFs"). The Manager is ultimately accountable for the management of the collective investment schemes and the portfolios. Unit Trusts, ETFs, AMETFs and are collective investment schemes ("CIS") portfolios ("portfolios" or "funds") in terms of CISCA – however, as ETFs and AMETFs are listed on the main board of the JSE Limited ("JSE") and therefore also regulated by the JSE. 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Trustee/Custodian

FirstRand Bank Limited
3 Merchant Place
Cnr Fredman Dr and Bute Lane
Sandton, 2196
Tel: 011 282 8000

10X Total World Stock Feeder ETF

QUARTERLY GENERAL INVESTOR REPORT

December 2025



Tel. 021 412 1010 invest@10X.co.za
www.10x.co.za

Registered Investment Company	Risk	Net Asset Value (per participatory interest)	Number of participatory Interests	TER %
GLOBAL	High	1696,39	113 141 123,00	0,27%

PORTFOLIO CONSTITUENTS AND CHANGES FOR THE QUARTER

Instrument	30 Sept '25 (%)	31 Dec '25 (%)	Change (%)
Vanguard Total World Stock ETF	99,3%	99,3%	0,0%
Interest on Cash ZAR	0,0%	0,0%	0,0%
Cash and/or derivatives	0,7%	0,7%	0,0%

ADHERENCE TO INVESTMENT POLICY OBJECTIVES

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Liquidity: The risk that a given security or asset cannot be traded quickly enough in the market to prevent a loss (or make the required profit). FirstRand Bank Limited is the registered Trustee and Custodian of the collective investment schemes and portfolios in terms of CISCA. Priscient Fund Services (Pty) Ltd is the appointed administrator of the portfolios, Tel: +27 21 700 5475; Address: Priscient House, Westlake Office Park, Otto Close, Westlake, Cape Town, 7945. 10X Investments (Pty) Ltd FSP No. 28250 is an authorised Financial Services Provider in terms of the Financial Advisory and Intermediary Services Act, 2022 ("FAIS Act") and the investment manager of the portfolios. The complaints policy and procedure, as well as the conflicts of interest management policy, are available on the Manager's website. 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Management Company Information

10X Fund Managers (RF) (Pty) Ltd
The Terraces
14th Floor, Office 01401
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Cape Town, 8001
Tel: 021 446 4940
Website: www.10x.co.za
Email: clientsupport@10x.co.za
Compliance Email: compliance@10x.co.za

Trustee/Custodian

FirstRand Bank Limited
3 Merchant Place
Cnr Fredman Dr and Bute Lane
Sandton, 2196
Tel: 011 282 8000

10X Wealth GOVI Bond ETF

QUARTERLY GENERAL INVESTOR REPORT



December 2025

Tel. 021 412 1010 invest@10X.co.za
www.10X.co.za

Registered Investment Company CSGOVI	Risk Low	Net Asset Value (per participatory interest) 1149,66	Number of participatory Interests 242 294 477,00	TER % 0,23%
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PORTFOLIO CONSTITUENTS AND CHANGES FOR THE QUARTER

Instrument	30 Sept '25 (%)	31 Dec '25 (%)	Change (%)
RSA R188 10.50% 211227	0,0%	3,5%	3,5%
RSA R2030 8% 31012030	12,0%	12,0%	0,0%
RSA R2032 8.25% 310332	11,7%	12,1%	0,4%
RSA R2035 8.875% 280235	12,4%	13,1%	0,8%
RSA R2037 8.5% 310137	10,9%	12,1%	1,2%
RSA R2040 9.00% 31012040	9,5%	10,9%	1,4%
RSA R2044 8.75% 31012044	8,7%	10,1%	1,4%
RSA R2048 8.75% 280248	13,0%	14,8%	1,8%
RSA R2053 11.625% 310353	0,0%	3,9%	3,9%
RSA R213 7.00% 280231	7,1%	7,2%	0,2%
RSA R186 10.50% 211226	11,2%	0,0%	-11,2%
RSA R209 6.25% 310336	2,8%	0,0%	-2,8%
Cash and/or derivatives	0,8%	0,3%	-0,6%

ADHERENCE TO INVESTMENT POLICY OBJECTIVES

The fund adhered to its respective investment objectives during the quarter ending 31 December 2025.

GENERAL DISCLOSURE

10X Fund Managers (RF) (Pty) Ltd, Registration number 2006/006498/07 (the "Manager"), is a company incorporated in the Republic of South Africa as a manager of collective investment schemes in securities terms of Section 42 of Collective Investment Schemes Control Act, 2002 ("CISCA") and is regulated by the Financial Sector Conduct Authority. The registered address of the Manager is 34 Bree Street, Cape Town, 8001. The Manager administers index tracking and non-index Unit Trusts (Unit Trusts), Exchange Traded Funds ("ETFs") as well as Actively Managed Exchange Traded Funds ("AMETFs"). The Manager is ultimately accountable for the management of the collective investment schemes and the portfolios. Unit Trusts, ETFs, AMETFs and are collective investment schemes ("CIS") portfolios ("portfolios" or "funds") in terms of CISCA – however, as ETFs and AMETFs are listed on the main board of the JSE Limited ("JSE") and therefore also regulated by the JSE. Unit Trusts, ETFs and AMETFs may seem similar in nature as they both hold a basket of shares but there are many differences between them. The differences not only lie within the investment strategy but also in: (i) Trading – AMETFs and ETFs are listed on the JSE and trade on the secondary market; Transparency – You know exactly what shares an AMETF or ETF holds; (ii) Costs – as AMETFs and ETF are listed on an exchange, they may incur normal costs associated with listed securities including brokerage, settlement costs, Uncertified Securities Tax (UST), other statutory costs and administrative costs; (iii) Fees and minimum investment differs between various portfolios. The investment objective of the Manager's index tracking Unit Trusts and ETFs is to replicate as far as possible the price and yield performance of a specified index while the non-index Unit Trusts and AMETFs aim to achieve their respective return objectives by selecting underlying assets or securities of a particular portfolio in terms of a predetermined strategy. ETFs and AMETFs trade on the JSE Limited during JSE Limited trading hours. The price at which ETFs and AMETFs trade on an exchange may differ from the Net Asset Value ("NAV") published at the close of the trading day, because of intra-day price movements in the of the constituent basket of securities. Collective investment schemes portfolios are generally medium to long-term investments. The value of participatory interests or the investment may go down as well as up. Actual investment performance of a portfolio and the investor will differ depending on the initial fees applicable, the actual investment date, and the date of reinvestment of income as well as dividend withholding tax. Past performance is not necessarily a guide to future performance. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. Performance disclosed in the minimum disclosure document is applicable to the respective fund. Collective investment schemes portfolios are traded at ruling prices and can engage in borrowing and scrip lending. A portfolio may borrow up to 10% of its net assets on a temporary basis. Such borrowing is permitted only to meet a portfolio's obligations in relation to (i) the administration of a portfolio relating to purchase or sale transactions; and/or (ii) the redemption / cancellation of participatory interests in a portfolio. Borrowing relating to the administration of a portfolio relating to purchase or sale transactions are only permitted for a period of up to eight (8) calendar days and borrowing for redemption purposes / cancellation of participatory interests in a portfolio, is permitted for limited period of 61 calendar days. CIS Portfolios are valued on business day at 17h00 Unit trust prices are calculated on a net asset value basis, which is the total value of all assets in the portfolio including any income accruals and less any permissible deductions (brokerage, UST, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio, divided by the number of units in issue. Different classes of participatory interests apply to certain portfolios, which are subject to different fees and charges. A schedule of fees and charges and maximum commissions in respect of a portfolio can be made available to investors on request from the Manager. There are no performance fees charged in any of the portfolios. Commissions and incentives may be paid and if so, would be included in the overall costs. All portfolio returns are calculated for a class. Individual investor returns may differ as a result of fees, actual date(s) of investment, date(s) of reinvestment of income and withholding tax. All investment fund returns shown are after the deduction of the Total Investment Charges (TIC) but exclude any initial or ongoing advisory fees that may, if applicable, be charged separately. Annualised returns, also known as compound annualised growth rates, are calculated from cumulative returns and provide an indication of the average annual return achieved from an investment that was held for the stated period. Actual annual figures are available from the Manager on request. All portfolios return figures quoted (tables and charts where present) are based on a lump sum investment, using net asset value (NAV) to NAV prices with income distributions reinvested on the ex-dividend date. Participatory interests in the portfolios administered by the Manager qualify as investment instruments for the purposes of Tax-Free Savings and Investment account by virtue of Section 12T of the Income Tax Act. An application form for investment in a Unit Trust can be completed and submitted on the online investor portal at my.10x.co.za, alternatively, a manual application form for investment in a Unit Trust can be made available to investors on request from the Manager. Additional information on a portfolio such as the annual reports, supplements, Minimum Disclosure Documents ("MDDs"), General Investor Reports and portfolio brochures are published on the Manager's website (10x.co.za) and can also be made available to investors on request from the Manager. The Manager has a right to close a portfolio to new investments from time to time to manage it more efficiently in accordance with its mandate. The Total Expense Ratio (TER) is the percentage of the net asset value of the class of the Financial Product incurred as expenses relating to the administration of the Financial Product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. A current TER may not necessarily be an accurate indication of future TERs. Cost ratios are calculated using historical actual and/or estimated data and are provided solely as an indication/guide as to the annual expenses/costs that could be incurred. These ratios do not represent any current/actual charges or fees. Equities: The value of equities may vary according to company profits and future prospects, as well as more general market factors. In the event of a company default, the owners of their equity rank last in terms of any financial payment from that company. Exposure to foreign securities: Foreign securities within portfolios may have additional material risks, depending on the specific risks affecting that country, such as: potential constraints on liquidity and the repatriation of funds; macroeconomic risks; political risks; foreign exchange risks; tax risks; settlement risks; and potential limitations on the availability of market information. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Investors are reminded that an investment in a currency other than their own may expose them to a foreign exchange risk. Feeder funds: A feeder fund is a portfolio that invests in a single portfolio of a collective investment scheme, which levies its own charges, and which could result in a higher fee structure for the feeder fund. Money market portfolio: A money market portfolio is not a bank deposit account. The price of a 10X Money Market Fund participatory interest is targeted at a constant value. For money market funds, the total return to the investor is made up of interest received and any gain or loss made on any particular instrument, and in most cases, the return will merely have the effect of increasing or decreasing the daily yield but, in the case of abnormal losses, it can have the effect of reducing the capital value of the investment fund. For money market funds, excessive withdrawals from the investment fund may place the investment fund under liquidity pressures and, in such circumstances, a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed. Bond/income funds: The value of fixed income investments (e.g. bonds) tends to decrease when interest rates and/or inflation rises. 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10X Wealth Next 40 Equal Weighted ETF

QUARTERLY GENERAL INVESTOR REPORT

December 2025



Tel. 021 412 1010 invest@10X.co.za
www.10x.co.za

Registered Investment Company WNXT40	Risk High	Net Asset Value (per participatory interest) 1223,65	Number of participatory Interests 46 614 943,00	TER % 0,38%
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PORTFOLIO CONSTITUENTS AND CHANGES FOR THE QUARTER

Instrument	30 Sept '25 (%)	31 Dec '25 (%)	Change (%)
ANHEUSER-BUSCH INBEV SA/NV	0,0%	2,4%	2,4%
Aspen Pharmacare Holdings Ltd	2,3%	3,0%	0,7%
African Rainbow Minerals Ltd	2,6%	2,5%	-0,1%
AVI Ltd	2,4%	2,5%	0,0%
BHP Group Ltd	2,5%	2,4%	-0,1%
The Bidvest Group Ltd	2,4%	2,5%	0,1%
Clicks Group Limited	2,4%	2,4%	0,1%
DRD Gold Ltd	3,0%	2,3%	-0,8%
Exxaro Resources Ltd	2,4%	2,5%	0,1%
Fortress Real Estate Investments Lim	2,5%	2,4%	-0,1%
Glencore Xstrata Plc	2,7%	2,5%	-0,2%
Growthpoint Properties Ltd	2,4%	2,5%	0,1%
Hyprop Investments Ltd	0,0%	2,5%	2,5%
Investec Bank Ltd	2,3%	2,5%	0,2%
Investec Plc	2,3%	2,5%	0,2%
Kumba Iron Ore Ltd	2,5%	2,5%	0,0%
PSG Financial Services Limited	0,0%	2,5%	2,5%
Management Fee	0,0%	0,0%	0,0%
Mondi Plc	2,5%	2,5%	0,0%
Mr Price Group Ltd	2,4%	2,4%	0,0%
Momentum Group Limited	2,4%	2,5%	0,2%
Nedbank Group Ltd	2,4%	2,5%	0,1%
Northam Platinum Holdings Ltd	3,0%	2,5%	-0,5%
Nepi Rockcastle N.V.	2,4%	2,5%	0,0%
Netcare Limited	2,4%	2,5%	0,1%
Old Mutual Ltd	2,4%	2,5%	0,1%
OUTSURANCE GROUP LIMITED	2,4%	2,4%	0,0%
Pan African Resource	0,0%	2,5%	2,5%
Pepkor Holdings Limited	2,4%	2,5%	0,1%
Quilter Plc	2,4%	2,4%	-0,1%
Redefine Properties Limited	2,4%	2,5%	0,1%
Remgro Ltd	2,3%	2,5%	0,2%
Resilient REIT Limited	2,3%	2,5%	0,2%
Reinet Investments S.C.A	2,4%	2,5%	0,2%
Sasol Ltd	2,1%	2,4%	0,3%
Tiger Brands Ltd	2,5%	2,5%	0,0%
The Foschini Group Limited	2,4%	2,5%	0,2%
Truworths International Ltd	2,3%	2,5%	0,2%
Vukile Property Fund Ltd	2,3%	2,6%	0,2%
Vodacom Group Limited	0,0%	2,6%	2,6%
Woolworths Holdings Ltd	2,3%	2,5%	0,1%
Absa Group Ltd	2,4%	0,0%	-2,4%
Multichoice Group Ltd	2,5%	0,0%	-2,5%
Primary Health Properties PLC	2,4%	0,0%	-2,4%
SUPERMARKET INCOME REIT PLC	2,4%	0,0%	-2,4%
VALTERRA PLATINUM LIMITED	3,1%	0,0%	-3,1%
Cash and/or derivatives	2,0%	0,3%	-1,8%

ADHERENCE TO INVESTMENT POLICY OBJECTIVES

The fund adhered to its respective investment objectives during the quarter ending 31 December 2025.

GENERAL DISCLOSURE

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Management Company Information

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10X Wealth Top 20 Capped ETF

QUARTERLY GENERAL INVESTOR REPORT

December 2025

Tel. 021 412 1010 invest@10x.co.za
www.10x.co.za



Registered Investment Company	Risk	Net Asset Value (per participatory interest)	Number of participatory interests	TER %
WTOP20	High	1458,11	63 001 000,00	0,25%

PORTFOLIO CONSTITUENTS AND CHANGES FOR THE QUARTER

Instrument	30 Sept '25 (%)	31 Dec '25 (%)	Change (%)
Absa Group Ltd	0,0%	3,5%	3,5%
Anglo American Plc	3,2%	2,5%	-0,7%
ANGLOGOLD ASHANTI PLC	7,0%	6,1%	-0,9%
Bid Corporation Ltd	3,2%	2,7%	-0,5%
British American Tobacco Plc	4,2%	2,8%	-1,4%
Cie Financiere Richemont SA	3,7%	3,0%	-0,7%
Capitec Bank Holdings Ltd	4,9%	7,0%	2,0%
Discovery Holdings Ltd	1,9%	2,6%	0,7%
Firststrand Ltd	6,5%	9,2%	2,7%
Gold Fields Ltd	10,6%	9,3%	-1,3%
Harmony Gold Mining Company Ltd	4,4%	3,5%	-0,9%
Impala Platinum Holdings Ltd	4,5%	4,5%	0,0%
Interest on Cash ZAR	0,0%	0,0%	0,0%
Management Fee	0,0%	0,0%	0,0%
MTN Group Ltd	5,9%	5,9%	0,0%
Naspers Ltd - N Shares	10,1%	9,8%	-0,4%
Other Fee	0,0%	0,0%	0,0%
Prosus NV	7,5%	4,2%	-3,3%
Standard Bank Group Ltd	7,6%	7,3%	-0,3%
Shoprite Holdings Ltd	2,8%	2,5%	-0,3%
Sanlam Ltd	3,5%	3,1%	-0,4%
Sibanye Stillwater Ltd	2,9%	3,3%	0,4%
VALTERRA PLATINUM LIMITED	0,0%	7,1%	7,1%
ANHEUSER-BUSCH INBEV SA/NV	2,4%	0,0%	-2,4%
Vodacom Group Limited	2,5%	0,0%	-2,5%
Cash and/or derivatives	0,7%	0,3%	-0,3%

ADHERENCE TO INVESTMENT POLICY OBJECTIVES

The fund adhered to its respective investment objectives during the quarter ending 31 December 2025.

GENERAL DISCLOSURE

10X Fund Managers (RF) (Pty) Ltd, Registration number 2006/006498/07 (the "Manager"), is a company incorporated the Republic of South Africa as a manager of collective investments schemes in securities terms of Section 42 of Collective Investments Schemes Control Act, 2002 ("CISCA") and is regulated the Financial Sector Conduct Authority. The registered address of the Manager is 34 Bree Street, Cape Town, 8001. The Manager administers index tracking and non-index Unit Trusts (Unit Trusts), Exchange Traded Funds ("ETFs") as well as Actively Managed Exchange Traded Funds ("AMETFs"). The Manager is ultimately accountable for the management of the collective investment schemes and the portfolios. Unit Trusts, ETFs, AMETFs and are collective investment schemes ("CIS") or "portfolios" or "funds" in terms of CISCA – however, as ETFs and AMETFs are listed on the main board of the JSE Limited ("JSE") and therefore also regulated by the JSE. Unit Trusts, ETFs and AMETFs may seem similar in nature as they both hold a basket of shares but there are many differences between them. The differences not only lie within the investment strategy but also in: (i) Trading – AMETFs and ETFs are listed on the JSE and trade on the secondary market; Transparency – You know exactly what shares an AMETF or ETF holds; (ii) Costs – as AMETFs and ETF are listed on an exchange, they may incur normal costs associated with listed securities including brokerage, settlement costs, Uncertified Securities Tax (UST), other statutory costs and administrative costs; (iii) Fees and minimum investment differs between various portfolios. The investment objective of the Manager's index tracking Unit Trusts and ETFs is to replicate as far as possible the price and yield performance of a specified index while the non-index Unit Trusts and AMETFs aim to achieve their respective return objectives by selecting underlying assets or securities of a particular portfolio in terms of a predetermined strategy. ETFs and AMETFs trade on the JSE Limited during JSE Limited trading hours. The price at which ETFs and AMETFs trade on an exchange may differ from the Net Asset Value ("NAV") published at the close of the trading day, because of intra-day price movements in the of the constituent basket of securities. Collective investment schemes portfolios are generally medium to long-term investments. The value of participatory interests or the investment may go down as well as up. Actual investment performance of a portfolio and the investor will differ depending on the initial fees applicable, the actual investment date, and the date of reinvestment of income as well as dividend withholding tax. Past performance is not necessarily a guide to future performance. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. Performance disclosed in the minimum disclosure document is applicable to the respective fund. Collective investment schemes portfolios are traded at ruling prices and can engage in borrowing and scrip lending. A portfolio may borrow up to 10% of its net assets on a temporary basis. Such borrowing is permitted only to meet a portfolio's obligations in relation to (i) the administration of a portfolio relating to purchase or sale transactions; and/or (ii) the redemption / cancellation of participatory interests in a portfolio, is permitted for limited period of 61 calendar days. CIS Portfolios are valued on business day at 17:00 Unit trust prices are calculated on a net asset value basis, which is the total value of all assets in the portfolio including any income accruals and less any permissible deductions (brokerage, UST, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio, divided by the number of units in issue. Different classes of participatory interests apply to certain portfolios, which are subject to different fees and charges. A schedule of fees and charges and maximum commissions in respect of a portfolio can be made available to investors on request from the Manager. There are no performance fees charged in any of the portfolios. Commissions and incentives may be paid and if so, would be included in the overall costs. All portfolio returns are calculated for a class. Individual investor returns may differ as a result of fees, actual date(s) of investment, date(s) of reinvestment of income and withholding tax. All investment fund returns shown are after the deduction of the Total Investment Charges ("TIC") but exclude any initial or ongoing advisory fees that may, if applicable, be charged separately. Annualised returns, also known as compound annualised growth rates, are calculated from cumulative returns and provide an indication of the average annual return achieved from an investment that was held for the stated period. Actual annual figures are available from the Manager on request. All portfolios return figures quoted (tables and charts where present) are based on a lump sum investment, using net asset value (NAV) to NAV prices with income distributions reinvested on the ex-dividend date. Participatory interests in the portfolios administered by the Manager qualify as investment instruments for the purposes of Tax-Free Savings and Investment account by virtue of Section 12T of the Income Tax Act. An application form for investment in a Unit Trust can be completed and submitted on the online investor portal at my.10x.co.za, alternatively, a manual application form for investment in a Unit Trust can be made available to investors on request from the Manager. Additional information on a portfolio such as the annual reports, supplements, Minimum Disclosure Documents ("MDDs"), General Investor Reports and portfolio brochures are published on the Manager's website (10x.co.za) and can also be made available to investors on request from the Manager. The Manager has a right to close a portfolio to new investments from time to time to manage it more efficiently in accordance with its mandate. The Total Expense Ratio (TER) is the percentage of the net asset value of the class of the Financial Product incurred as expenses relating to the administration of the Financial Product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. A current TER may not necessarily be an accurate indication of future TER's. Cost ratios are calculated using historical actual and/or estimated data and are provided solely as an indication/guide as to the annual expenses/costs that could be incurred. These ratios do not represent any current/actual charges or fees. Equities: The value of equities may vary according to company profits and future prospects, as well as more general market factors. In the event of a company default, the owners of their equity rank last in terms of any financial payment from that company. Exposure to foreign securities: Foreign securities within portfolios may have additional material risks, depending on the specific risks affecting that country, such as: potential constraints on liquidity and the repatriation of funds; macroeconomic risks; political risks; foreign exchange risks; tax risks; settlement risks; and potential limitations on the availability of market information. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Investors are reminded that an investment in a currency other than their own may expose them to a foreign exchange risk. Feeder funds: A feeder fund is a portfolio that invests in a single portfolio of a collective investment scheme, which levies its own charges, and which could result in a higher fee structure for the feeder fund. Money market portfolio: A money market portfolio is not a bank deposit account. The price of a 10X Money Market Fund participatory interest is targeted at a constant value. For money market funds, the total return to the investor is made up of interest received and any gain or loss made on any particular instrument, and in most cases, the return will merely have the effect of increasing or decreasing the daily yield but, in the case of abnormal losses, it can have the effect of reducing the capital value of the investment fund. For money market funds, excessive withdrawals from the investment fund may place the investment fund under liquidity pressures and, in such circumstances, a process of ring-fencing of withdrawal instructions and managed payouts over time may be followed. Bond/income funds: The value of fixed income investments (e.g. bonds) tends to decrease when interest rates and/or inflation rises. Bonds issued by major governments and companies, will be more stable than those issued by emerging markets or smaller corporate issuers. If an issuer experiences financial difficulty, there may be a risk to some, or all, of the capital invested. Yields: The yield for bond, income and money market portfolios is historic and is calculated quarterly. Any historical or current yields quoted should not be considered reliable indicators of future performance. Derivatives: There is no assurance that a portfolio's use of a derivative strategy will succeed. A portfolio's management may employ a sophisticated risk management process to oversee and manage derivative exposures within a portfolio, but the use of derivative instruments may involve risks different from, and, in certain cases, greater than, the risks presented by the securities from which they are derived. Liquidity: The risk that a given security or asset cannot be traded quickly enough in the market to prevent a loss (or make the required profit). FirstRand Bank Limited is the registered Trustee and Custodian of the collective investment schemes and portfolios in terms of CISCA. Prescient Fund Services (Pty) Ltd is the appointed administrator of the portfolios. Tel: +27 21 700 5475, Address: Prescient House, Westlake Office Park Otto Close, Westlake, Cape Town, 7945. 10X Investments (Pty) Ltd FSP No. 28250 is an authorised Financial Services Provider in terms of the Financial Advisory and Intermediary Services Act, 2002 ("FAIS Act") and the investment manager of the portfolios. The complaints policy and procedure, as well as the conflicts of interest management policy, are available on the Manager's website. This document and any other information supplied in connection with portfolios administered by the Manager is not to be construed as "advice" in terms of the FAIS Act and investors are therefore encouraged to obtain their own independent advice prior to investing or purchasing participatory interests of portfolios issued by the Manager.

Management Company Information

10X Fund Managers (RF) (Pty) Ltd
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34 Bree Street
Cape Town, 8001
Tel: 021 446 4940
Website: www.10x.co.za
Email: clientsupport@10x.co.za
Compliance Email: compliance@10x.co.za

Trustee/Custodian

FirstRand Bank Limited
3 Merchant Place
Cnr Fredman Dr and Bute Lane
Sandton, 2196
Tel: 011 282 8000

10X Income Actively Managed ETF

QUARTERLY GENERAL INVESTOR REPORT

December 2025



Tel. 021 412 1010 invest@10X.co.za
www.10x.co.za

Registered Investment Company INCOME	Risk Low	Net Asset Value (per participatory interest) 1068,9	Number of participatory Interests 78 624 264,00	TER % 0,47%
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PORTFOLIO CONSTITUENTS AND CHANGES FOR THE QUARTER

Instrument	30 Sept '25 (%)	31 Dec '25 (%)	Change (%)
10X Money Market Fund Class D	14,5%	17,0%	2,6%
ABSA Bank Ltd FRN ABFN62 JB3+142 240	0,3%	0,3%	0,0%
ABSA Bank Ltd FRN ABFN64 JB3+130 280	0,0%	0,1%	0,1%
ABSA Bank Ltd FRN ABFN75 JB3+90 1102	0,6%	0,6%	0,0%
ABSA Bank Ltd FRN ABFN76 JB3+111 110	2,0%	2,0%	0,0%
Absa Bank ILB 2.60% ABN62 310328	0,3%	0,3%	0,0%
ABSA Bank Ltd CLN ASN950 JB3+210 200	0,1%	0,1%	0,0%
State Street EUR Liquidity LVN	2,0%	6,9%	4,9%
State Street USD Liquidity LVN	6,8%	0,0%	-6,8%
Eskom (GG) 2.55% EL28 02052028	0,5%	0,6%	0,0%
Eskom (GG) 1.9% EL29 19112029	1,2%	1,2%	0,0%
Eskom (GG) 2.3% EL30 290730	2,1%	2,1%	0,0%
Firstrand CLN FRB133 3.45% 071233	0,2%	0,2%	0,0%
Firstrand FRN JB3+145 220628	0,1%	0,1%	0,0%
Firstrand Ltd 3.45% FRS109 071233	0,1%	0,1%	0,0%
Firstrand Ltd 3.45% FRS112 071233	0,4%	0,4%	0,0%
Firstrand ILB 2.60% FRS137 310328	4,2%	4,3%	0,1%
Firstrand IBL 2.60% FRS152 310328	0,8%	0,8%	0,0%
Firstrand IBL 2.60% FRS153 310328	1,6%	1,6%	0,0%
RSA I2029 1.875% 310329	12,0%	10,5%	-1,5%
RSA I2031 4.25% 310131	5,5%	2,5%	-3,0%
RSA I2033 1.875% 280233	1,9%	2,0%	0,1%
Investec FRN IBG02 Jb3+137 070227	0,0%	0,7%	0,7%
Nedbank Ltd RSA NBKB65 JB3+135 21022	0,2%	0,2%	0,0%
Nedbank Ltd RSA NBKB73 JB3+130 29073	0,0%	4,3%	4,3%
Nedbank FRN JB3+ 86 NBKB77 180228	0,4%	0,4%	0,0%
Nedbank FRN JB3+108 NBKB78 180230	0,9%	0,9%	0,0%
New Development Bank FRN NDBB06 JB3+	0,2%	0,2%	0,0%
RSA R2032 8.25% 310332	4,6%	4,9%	0,3%
RSA R2033 10% 310333	3,2%	2,6%	-0,5%
RSA R2035 8.875% 280235	1,9%	0,6%	-1,3%
RSA R2037 8.5% 310137	1,0%	0,0%	-1,0%
RSA R210 2.60% 310328	7,9%	6,0%	-1,9%
RSA R213 7.00% 280231	3,3%	3,5%	0,2%
USD/ZAR FWD 20260120 RMBFWD20260120	0,0%	-7,4%	-7,4%
ZAR/USD FWD 20260120 RMBFWD20260120	0,0%	7,5%	7,5%
RSA FRN Jb3+147 310332	4,2%	4,2%	0,0%
RSA TB 0% 060526	0,0%	1,2%	1,2%
RSA TB 0% 080426	0,0%	0,6%	0,6%
RSA TB 0% 080726	0,0%	0,7%	0,7%
RSA TB 0% 100726	0,0%	1,2%	1,2%
RSA TB 0% 160926	1,3%	1,4%	0,0%
RSA TB 0% 180326	1,4%	1,4%	0,0%
Standard Bank FRN SBS52 290130 Jb3+2	0,0%	0,0%	0,0%
Standard Bank FRN SBS53 030527 Jb3+1	0,1%	0,7%	0,6%
Standard Bank FRN SBS75 Jb3+145 2604	1,5%	1,5%	0,0%
Standard bank Ltd FRN JB3+118 080828	0,1%	0,1%	0,0%
Standard Bank FRN SBS82 Jb3+134 0808	0,2%	0,2%	0,0%
Standard Bank Ltd FRN JB3+ 130 25073	0,0%	0,0%	0,0%
TII 1 3/8 07/15/33	1,6%	4,0%	2,5%
US TREASURY N/B Bond 4.25% 150835	0,0%	4,3%	4,3%
USD/ZAR FWD 20251015 RMBFWD20251015	-7,8%	0,0%	7,8%
ZAR/USD FWD 20251015 RMBFWD20251015	7,9%	0,0%	-7,9%
RSA TB 0% 171225	1,3%	0,0%	-1,3%
RSA TB 0% 291025	0,6%	0,0%	-0,6%
Cash and/or derivatives	6,9%	0,3%	-6,5%

ADHERENCE TO INVESTMENT POLICY OBJECTIVES

The fund adhered to its respective investment objectives during the quarter ending 31 December 2025.

GENERAL DISCLOSURE

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Borrowing relating to the administration of a portfolio relating to purchase or sale transactions are only permitted for a period of up to eight (8) calendar days and borrowing for redemption purposes / cancellation of participatory interests in a portfolio, is permitted for limited period of 61 calendar days. CIS Portfolios are valued on business day at 17h00. Unit trust prices are calculated on a net asset value basis, which is the total value of all assets in the portfolio including any income accruals and less any permissible deductions (brokerage, LIST, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio, divided by the number of units in issue. Different classes of participatory interests apply to certain portfolios, which are subject to different fees and charges. A schedule of fees and charges and maximum commissions in respect of a portfolio can be made available to investors on request from the Manager. 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The Manager has a right to close a portfolio to new investments from time to time to manage it more efficiently in accordance with its mandate. The Total Expense Ratio (TER) is the percentage of the net asset value of the class of the Financial Product incurred as expenses relating to the administration of the Financial Product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. A current TER may not necessarily be an accurate indication of future TER's. Cost ratios are calculated using historical actual and/or estimated data and are provided solely as an indication/guide as to the annual expenses/costs that could be incurred. These ratios do not represent any current/actual charges or fees. Equities: The value of equities may vary according to company profits and future prospects, as well as more general market factors. In the event of a company default, the owners of their equity rank last in terms of any financial payment from that company. Exposure to foreign securities: Foreign securities within portfolios may have additional material risks, depending on the specific risks affecting that country, such as: potential constraints on liquidity and the repatriation of funds; macroeconomic risks; political risks; foreign exchange risks; tax risks; settlement risks; and potential limitations on the availability of market information. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Investors are reminded that an investment in a currency other than their own may expose them to a foreign exchange risk. Feeder funds: A feeder fund is a portfolio that invests in a single portfolio of a collective investment scheme, which levies its own charges, and which could result in a higher fee structure for the feeder fund. Money market portfolio: A money market portfolio is not a bank deposit account. The price of a 10X Money Market Fund participatory interest is targeted at a constant value. For money market funds, the total return to the investor is made up of interest received and any gain or loss made on any particular instrument, and in most cases, the return will merely have the effect of increasing or decreasing the daily yield but, in the case of abnormal losses, it can have the effect of reducing the capital value of the investment fund. For money market funds, excessive withdrawals from the investment fund may place the investment fund under liquidity pressures and, in such circumstances, a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed. Bond/income funds: The value of fixed income investments (e.g. bonds) tends to decrease when interest rates and/or inflation rises. 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This document and any other information supplied in connection with portfolios administered by the Manager is not to be construed as "advice" in terms of the FAIS Act and investors are therefore encouraged to obtain their own independent advice prior to investing or purchasing participatory interests of portfolios issued by the Manager.

Management Company Information

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Trustee/Custodian

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10X All Asia Actively Managed ETF

QUARTERLY GENERAL INVESTOR REPORT



December 2025

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www.10x.co.za

Registered Investment Company	Risk	Net Asset Value (per participatory interest)	Number of participatory Interests	TER %
APACXJ	High	1281,74	79 093 521,00	0,59%

PORTFOLIO CONSTITUENTS AND CHANGES FOR THE QUARTER

Instrument	30 Sept '25 (%)	31 Dec '25 (%)	Change (%)
TSMC	10,6%	11,2%	0,6%
Infosys Ltd	0,7%	0,7%	0,0%
ICICI Bank Ltd	0,5%	0,4%	0,0%
HDFC Bank Ltd	0,5%	0,5%	0,0%
Accton Technology Corp	0,2%	0,2%	0,0%
ASUSTEK COMPUTER	0,2%	0,2%	0,0%
Australia & New Zealand Bankin	0,7%	0,8%	0,1%
WESTPAC BANKING	1,0%	0,9%	0,0%
QUANTA COMPUTER	0,4%	0,3%	0,0%
BHP GROUP LTD	2,3%	2,4%	0,1%
CSL	0,9%	0,8%	-0,1%
TRANSURBAN GROUP	1,1%	1,2%	0,1%
COMMONWEALTH BANK	2,1%	2,0%	-0,1%
RIO TINTO LTD	0,5%	0,6%	0,1%
PetroChina Co Ltd	0,5%	0,5%	0,0%
Aristocrat Leisure Ltd	0,3%	0,3%	-0,1%
DELTA ELECTRONICS	1,6%	1,6%	0,0%
Hong Kong Exchanges and Cleari	1,0%	0,9%	-0,1%
CHUNGHWA TELECOM CO	0,2%	0,2%	0,0%
DOOSAN HEAVY INDUSTRIES	0,9%	1,1%	0,1%
MEDIATEK INC	1,1%	1,1%	0,0%
Shinhan Financial Group Co Ltd	0,6%	0,6%	0,0%
FUBON FINANCIAL HOLDING	0,3%	0,3%	0,0%
Yuanta Financial Holding Co Lt	0,2%	0,2%	0,0%
Cathay Financial Holding Co Lt	0,3%	0,3%	0,0%
E.SUN FINANCIAL HOLDINGS	0,2%	0,2%	0,0%
Hon Hai Precision Industry Co	1,3%	1,2%	0,0%
MEGA FINANCIAL HLDG(CTB)	0,2%	0,2%	0,0%
SK HYNIX	1,8%	3,0%	1,2%
HYUNDAI MOTOR CO	1,2%	1,5%	0,4%
TAISHIN FINANCIAL HLDGS	0,2%	0,2%	0,0%
CTBC FINANCIAL HOLDING	0,3%	0,3%	0,0%
Byd Co Ltd	0,7%	0,6%	-0,1%
NAVER	0,4%	0,3%	-0,1%
NATIONAL AUSTRALIA BANK	1,0%	0,9%	0,0%
UNI-PRESIDENT ENT.	0,2%	0,2%	0,0%
Zijin Mining Group Co Ltd	1,5%	1,5%	0,1%
Samsung Electronics Co Ltd	2,5%	3,2%	0,8%
HANWHA AEROSPACE CO LTD	1,1%	0,9%	-0,2%
SAMSUNG ELECTRONICS PREF	0,3%	0,4%	0,1%
UNITED MICROELECTRONICS	0,3%	0,3%	0,0%
WESFARMERS	0,9%	0,8%	-0,1%
Woolworths Group Ltd	0,5%	0,6%	0,0%
Techtronic Industries Co	0,4%	0,4%	-0,1%
PING AN INSURANCE H	0,6%	0,7%	0,1%
GOODMAN GROUP	1,0%	1,0%	-0,1%
Axis Bank Ltd	0,5%	0,5%	0,0%
CELLTRION	0,8%	0,8%	0,0%
China Construction Bank Corp	1,3%	1,3%	0,0%
Bank of China Ltd	0,5%	0,6%	0,0%
Larsen & Toubro Ltd	0,7%	0,8%	0,0%
Mahindra & Mahindra Ltd	0,8%	0,8%	0,0%
Reliance Industries Ltd	0,6%	0,7%	0,1%
ICBC	0,8%	0,9%	0,1%
MACQUARIE GROUP	0,6%	0,5%	-0,1%
iShares MSCI Thailand ETF	1,3%	1,2%	0,0%
KB Financial Group Inc	0,9%	0,9%	0,0%
iShares MSCI Indonesia ETF	1,0%	1,0%	0,0%
iShares MSCI Philippines ETF	0,4%	0,4%	0,0%
AIA Group Ltd	1,5%	1,5%	0,1%
iShares MSCI New Zealand ETF	0,5%	0,4%	0,0%
iShares MSCI Singapore ETF	2,7%	2,5%	-0,2%
ASE Technology Holding Co Ltd	0,3%	0,4%	0,1%

Xiaomi Corp	1,2%	0,9%	-0,4%
MEITUAN	0,7%	0,7%	0,0%
Innovent Biologics Inc	0,8%	0,6%	-0,2%
Franklin FTSE India UCITS ETF	12,9%	13,1%	0,1%
FRK FTSE CHINA UCITS ETF	7,9%	7,1%	-0,7%
Alibaba Group Holding Ltd	3,5%	2,7%	-0,7%
JD.com Inc	0,5%	0,4%	-0,1%
NetEase Inc	0,6%	0,5%	-0,1%
Woodside Energy Group Ltd	0,6%	0,6%	0,0%
Tencent Holdings Ltd	4,7%	4,2%	-0,6%
Trip.com Group Ltd	0,6%	0,5%	-0,1%
iShares MSCI China A UCITS ETF	1,8%	0,8%	-1,0%
BeOne Medicines Ltd	0,9%	0,7%	-0,1%
PDD HOLDINGS INC	0,9%	0,8%	-0,2%
iShares MSCI Malaysia ETF	1,5%	1,5%	0,0%
Standard Bank MBCN1A 6% ELN 231126	0,0%	1,0%	1,0%
Cash and/or derivatives	0,2%	0,5%	0,2%

ADHERENCE TO INVESTMENT POLICY OBJECTIVES

The fund adhered to its respective investment objectives during the quarter ending 31 December 2025.

GENERAL DISCLOSURE

10X Fund Managers (RF) (Pty) Ltd, Registration number 2006/006498/07 (the "Manager"), is a company incorporated in the Republic of South Africa as a manager of collective investment schemes in securities terms of Section 42 of the Collective Investment Schemes Control Act, 2002 (CISCA) and is regulated by the Financial Sector Conduct Authority. The registered address of the Manager is 34 Bree Street, Cape Town, 8001. The Manager administers index tracking and non-index Unit Trusts (Unit Trusts), Exchange Traded Funds ("ETFs") as well as Actively Managed Exchange Traded Funds ("AMETFs"). The Manager is ultimately accountable for the management of the collective investment schemes and the portfolios. Unit Trusts, ETFs, AMETFs and are collective investment schemes ("CIS") portfolios ("portfolios" or "funds") in terms of CISCA – however, as ETFs and AMETFs are listed on the main board of the JSE Limited ("JSE") and therefore also regulated by the JSE. Unit Trusts, ETFs and AMETFs may seem similar in nature as they both hold a basket of shares but there are many differences between them. The differences not only lie within the investment strategy but also in: (i) Trading – AMETFs and ETFs are listed on the JSE and trade on the secondary market; Transparency – You know exactly what shares an AMETF or ETF holds; (ii) Costs – as AMETFs and ETF are listed on an exchange, they may incur normal costs associated with listed securities including brokerage, settlement costs, Unsettled Securities Tax (UST), other statutory costs and administrative costs; (iii) Fees and minimum investment differs between various portfolios. The investment objective of the Manager's index tracking Unit Trusts and ETFs is to replicate as far as possible the price and yield performance of a specified Index while the non-index Unit Trusts and AMETFs aim to achieve their respective return objectives by selecting underlying assets or securities of a particular portfolio in terms of a predetermined strategy. ETFs and AMETFs trade on the JSE Limited during JSE Limited trading hours. The price at which ETFs and AMETFs trade on an exchange may differ from the Net Asset Value ("NAV") published at the close of the trading day, because of intra-day price movements in the of the constituent basket of securities. Collective investment schemes portfolios are generally medium to long-term investments. The value of participatory interests or the investment may go down as well as up. Actual investment performance of a portfolio and the investor will differ depending on the initial fees applicable, the actual investment date, and the date of reinvestment of income as well as dividend withholding tax. Past performance is not necessarily a guide to future performance. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. Performance disclosed in the minimum disclosure document is applicable to the respective fund. Collective investment schemes portfolios are traded at ruling prices and can engage in borrowing and scrip lending. A portfolio may borrow up to 10% of its net assets on a temporary basis. Such borrowing is permitted only to meet a portfolio's obligations in relation to (i) the administration of a portfolio relating to purchase or sale transactions; and/or (ii) the redemption / cancellation of participatory interests in a portfolio. 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There are no performance fees charged in any of the portfolios. Commissions and incentives may be paid and if so, would be included in the overall costs. All portfolio returns are calculated for a class. Individual investor returns may differ as a result of fees, actual date(s) of investment, date(s) of reinvestment of income and withholding tax. All investment fund returns shown are after the deduction of the Total Investment Charges (TIC) but exclude any initial or ongoing advisory fees that may, if applicable, be charged separately. Annualised returns, also known as compound annualised growth rates, are calculated from cumulative returns and provide an indication of the average annual return achieved from an investment that was held for the stated period. Actual annual figures are available from the Manager on request. 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The Manager has a right to close a portfolio to new investments from time to time to manage it more efficiently in accordance with its mandate. The Total Expense Ratio (TER) is the percentage of the net asset value of the class of the Financial Product incurred as expenses relating to the administration of the Financial Product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. A current TER may not necessarily be an accurate indication of future TER's. Cost ratios are calculated using historical actual and/or estimated data and are provided solely as an indication/guide as to the annual expenses/costs that could be incurred. These ratios do not represent any current/actual charges or fees. Equities: The value of equities may vary according to company profits and future prospects, as well as more general market factors. In the event of a company default, the owners of their equity rank last in terms of any financial payment from that company. Exposure to foreign securities: Foreign securities within portfolios may have additional material risks, depending on the specific risks affecting that country, such as: potential constraints on liquidity and the repatriation of funds; macroeconomic risks; political risks; foreign exchange risks; tax risks; settlement risks; and potential limitations on the availability of market information. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Investors are reminded that an investment in a currency other than their own may expose them to a foreign exchange risk. Feeder funds: A feeder fund is a portfolio that invests in a single portfolio of a collective investment scheme, which levies its own charges, and which could result in a higher fee structure for the feeder fund. Money market portfolio: A money market portfolio is not a bank deposit account. The price of a 10X Money Market Fund participatory interest is targeted at a constant value. For money market funds, the total return to the investor is made up of interest received and any gain or loss made on any particular instrument, and in most cases, the return will merely have the effect of increasing or decreasing the daily yield but, in the case of abnormal losses, it can have the effect of reducing the capital value of the investment fund. For money market funds, excessive withdrawals from the investment fund may place the investment fund under liquidity pressures and, in such circumstances, a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed. Bond/income funds: The value of fixed income investments (e.g. bonds) tends to decrease when interest rates and/or inflation rises. Bonds issued by major governments and companies, will be more stable than those issued by emerging markets or smaller corporate issuers. If an issuer experiences financial difficulty, there may be a risk to some, or all, of the capital invested. Yields: The yield for bond, income and money market portfolios is historic and is calculated quarterly. Any historical or current yields quoted should not be considered reliable indicators of future performance. Derivatives: There is no assurance that a portfolio's use of a derivative strategy will succeed. A portfolio's management may employ a sophisticated risk management process, to oversee and manage derivative exposures within a portfolio, but the use of derivative instruments may involve risks different from, and, in certain cases, greater than, the risks presented by the securities from which they are derived. Liquidity: The risk that a given security or asset cannot be traded quickly enough in the market to prevent a loss (or make the required profit). FirstRand Bank Limited is the registered Trustee and Custodian of the collective investment schemes and portfolios in terms of CISCA. Prescient Fund Services (Pty) Ltd is the appointed administrator of the portfolios. Tel: +27 21 700 5475; Address: Prescient House, Westlake Office Park Otto Close, Westlake, Cape Town, 7945. 10X Investments (Pty) Ltd FSP No. 28250 is an authorised Financial Services Provider in terms of the Financial Advisory and Intermediary Services Act, 2002 ("FAIS Act") and the investment manager of the portfolios. The complaints policy and procedure, as well as the conflicts of interest management policy, are available on the Manager's website. This document and any other information supplied in connection with portfolios administered by the Manager is not to be construed as "advice" in terms of the FAIS Act and investors are therefore encouraged to obtain their own independent advice prior to investing or purchasing participatory interests of portfolios issued by the Manager.

Management Company Information

10X Fund Managers (RF) (Pty) Ltd
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14th Floor, Office 01401
34 Bree Street
Cape Town, 8001
Tel: 021 446 4940
Website: www.10x.co.za
Email: clientsupport@10x.co.za
Compliance Email:
compliance@10x.co.za

Trustee/Custodian

FirstRand Bank Limited
3 Merchant Place
Cnr Fredman Dr and Bute Lane
Sandton, 2196
Tel: 011 282 8000

10X SA Equity Fund Class A

QUARTERLY GENERAL INVESTOR REPORT

December 2025



Tel. 021 412 1010 invest@10X.co.za
www.10x.co.za

Registered Investment Company 10X60A	Risk High	Net Asset Value (per participatory interest) 17166,44	Number of participatory Interests 124 774,96	TER % 0,42%
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PORTFOLIO CONSTITUENTS AND CHANGES FOR THE QUARTER

Instrument	30 Sept '25 (%)	31 Dec '25 (%)	Change (%)
10X Money Market Fund Class D	1,3%	2,2%	0,9%
Absa Group Ltd	2,0%	1,6%	-0,4%
Advtech Ltd	0,2%	0,2%	0,0%
Altron Limited	0,1%	0,0%	0,0%
AECI Ltd	0,1%	0,1%	0,0%
Alexander Forbes Group Holdings Ltd	0,0%	0,0%	0,0%
Afrimat Ltd	0,1%	0,1%	0,0%
Anglo American Plc	2,0%	2,2%	0,2%
ANGLOGOLD ASHANTI PLC	4,9%	4,6%	-0,3%
ANHEUSER-BUSCH INBEV SA/NV	1,0%	1,0%	0,0%
Aspen Pharmicare Holdings Ltd	0,5%	0,5%	-0,1%
African Rainbow Minerals Ltd	0,2%	0,2%	0,0%
Astral Foods Ltd	0,1%	0,1%	0,0%
ABSA J430TR Index ELN 300729	9,9%	9,5%	-0,4%
Attacq Limited	0,1%	0,1%	0,0%
Audit Fee	0,0%	0,0%	0,0%
AVI Ltd	0,4%	0,4%	0,0%
BHP Group Ltd	0,7%	0,8%	0,1%
Bid Corporation Ltd	1,4%	1,6%	0,2%
BLU LABEL UNLIMITED GROUP LT	0,1%	0,1%	0,0%
Boxer Retail Ltd	0,1%	0,1%	0,0%
British American Tobacco Plc	1,5%	1,9%	0,4%
BURSTONE GROUP LTD	0,1%	0,1%	0,0%
The Bidvest Group Ltd	0,8%	0,8%	0,0%
Bytes Technology Group PLC	0,1%	0,1%	0,0%
Cie Financiere Richemont SA	1,7%	1,6%	0,0%
Clicks Group Limited	0,8%	0,9%	0,1%
Coronation Fund Managers Ltd	0,2%	0,2%	0,0%
Curro Holdings Limited	0,1%	0,1%	0,0%
Capitec Bank Holdings Ltd	3,5%	3,2%	-0,3%
Dis Chem Pharmacies Pty Ltd	0,2%	0,2%	0,0%
DRD Gold Ltd	0,3%	0,3%	0,0%
Discovery Holdings Ltd	1,2%	1,1%	-0,1%
Datatec Ltd	0,2%	0,1%	0,0%
Emira Property Fund Limited	0,0%	0,0%	0,0%
Equites Property Fund Limited	0,2%	0,2%	0,0%
Exxaro Resources Ltd	0,5%	0,5%	0,0%
Famous Brands Ltd	0,1%	0,1%	0,0%
Fortress Real Estate Investments Lim	0,3%	0,3%	0,0%
Firstrand Ltd	4,6%	4,3%	-0,3%
Fairvest Ltd	0,2%	0,1%	0,0%
Gold Fields Ltd	6,3%	6,9%	0,6%
Glencore Xstrata Plc	0,9%	0,7%	-0,2%
Grindrod Ltd	0,1%	0,1%	0,0%
Growthpoint Properties Ltd	0,6%	0,5%	0,0%
Harmony Gold Mining Company Ltd	1,8%	1,8%	0,0%
Hosken Consolidated Investments Ltd	0,1%	0,1%	0,0%
Hudaco Industries Ltd	0,1%	0,1%	0,0%
Hammerson Plc	0,1%	0,1%	0,0%
Hyprop Investments Ltd	0,3%	0,2%	0,0%
Impala Platinum Holdings Ltd	2,0%	1,8%	-0,2%
Investec Bank Ltd	0,3%	0,3%	0,0%
Investec Plc	0,4%	0,5%	0,1%
Interest on Cash ZAR	0,0%	0,0%	0,0%
ASP ISOTOPES INC	0,0%	0,0%	0,0%
Italtile Ltd	0,0%	0,0%	0,0%

JSE Ltd	0,1%	0,1%	0,0%
Kap Industrials Holdings Ltd	0,1%	0,1%	0,0%
Kumba Iron Ore Ltd	0,2%	0,2%	0,0%
Karoo0000 Ltd JSE Listing	0,1%	0,1%	0,0%
PSG Financial Services Limited	0,3%	0,3%	0,0%
Life Healthcare Group Holdings Limit	0,2%	0,2%	0,0%
Lighthouse Properties Plc	0,1%	0,1%	0,0%
Management Fee	0,0%	0,0%	0,0%
Montauk Renewables Inc	0,0%	0,0%	0,0%
Mondi Plc	0,4%	0,5%	0,1%
Mr Price Group Ltd	0,4%	0,6%	0,1%
MAS PLC	0,1%	0,1%	0,0%
Motus Holdings Ltd	0,2%	0,2%	0,0%
Momentum Group Limited	0,6%	0,5%	-0,1%
MTN Group Ltd	2,9%	2,7%	-0,2%
Ninety One Plc	0,1%	0,1%	0,0%
Nedbank Group Ltd	1,2%	1,0%	-0,2%
Northam Platinum Holdings Ltd	1,2%	1,1%	-0,1%
Naspers Ltd - N Shares	7,8%	8,0%	0,2%
Nepi Rockcastle N.V.	0,9%	0,9%	0,0%
Netcare Limited	0,3%	0,2%	0,0%
Ninety One Ltd	0,1%	0,1%	0,0%
Oceana Group Ltd	0,1%	0,1%	0,0%
Omnia Holdings Limited	0,1%	0,1%	0,0%
Old Mutual Ltd	0,6%	0,6%	0,0%
OUTSURANCE GROUP LIMITED	0,6%	0,7%	0,1%
Pan African Resource	0,5%	0,4%	-0,1%
Primary Health Properties PLC	0,0%	0,0%	0,0%
Pick 'n Pay Stores Ltd	0,2%	0,2%	0,0%
Premier Group Limited	0,1%	0,1%	0,0%
PPC Limited	0,1%	0,1%	0,0%
Pepkor Holdings Limited	1,0%	1,0%	0,0%
Prosus NV	2,2%	2,7%	0,4%
Quilter Plc	0,3%	0,4%	0,0%
Raubex Group Ltd	0,1%	0,1%	0,0%
RCL Foods Limited	0,0%	0,0%	0,0%
Redefine Properties Limited	0,5%	0,4%	-0,1%
Remgro Ltd	0,9%	0,9%	0,0%
Resilient REIT Limited	0,3%	0,2%	0,0%
Reunert Ltd	0,1%	0,1%	0,0%
Reinet Investments S.C.A	0,8%	0,7%	0,0%
South32	0,1%	0,1%	0,0%
SA Corporate Real Estate Fund	0,1%	0,1%	0,0%
SAFEX Margin	0,1%	0,2%	0,1%
Sappi Ltd	0,2%	0,2%	0,0%
Standardbank JCAPALTR Index ELN SBEN	2,1%	2,1%	-0,1%
Standard Bank Group Ltd	3,8%	3,3%	-0,4%
Shaftesbury Capital Plc	0,1%	0,1%	0,0%
Shoprite Holdings Ltd	1,3%	1,4%	0,1%
Sanlam Ltd	1,7%	1,6%	-0,1%
Santam Ltd	0,2%	0,2%	0,0%
Sasol Ltd	0,6%	0,7%	0,1%
Super Group Ltd	0,1%	0,1%	0,0%
The Spar Group Ltd	0,2%	0,2%	0,0%
Sirius Real Estate Ltd	0,1%	0,1%	0,0%
SUPERMARKET INCOME REIT PLC	0,0%	0,0%	0,0%
Stor-age Property Reit Ltd	0,1%	0,1%	0,0%
Southern Sun Ltd	0,1%	0,1%	0,0%
Sibanye Stillwater Ltd	1,7%	1,5%	-0,2%
Sun International Ltd	0,1%	0,1%	0,0%
Tiger Brands Ltd	0,7%	0,6%	-0,1%
The Foschini Group Limited	0,3%	0,4%	0,1%
Thungela Resources Ltd	0,1%	0,1%	0,0%
Telkom SA Ltd	0,2%	0,2%	0,0%
Truworths International Ltd	0,2%	0,3%	0,0%
Tsogo Sun Limited	0,0%	0,0%	0,0%
VALTERRA PLATINUM LIMITED	3,3%	2,9%	-0,4%
Variation Margin	0,0%	0,0%	0,0%

Vukile Property Fund Ltd	0,4%	0,3%	-0,1%
Vodacom Group Limited	0,8%	0,9%	0,0%
We Buy Cars Pty Ltd	0,1%	0,2%	0,0%
Wilson Bayly Holmes - Ovcon Ltd	0,1%	0,1%	0,0%
Woolworths Holdings Ltd	0,5%	0,5%	0,0%
19MAR26 CTOR	0,0%	0,0%	0,0%
Synthetic Cash_19MAR26 CTOR	0,0%	0,0%	0,0%
Adcock Ingram Holdings Ltd	0,0%	0,0%	0,0%
Barloworld Ltd	0,0%	0,2%	0,2%
Multichoice Group Ltd	0,0%	0,3%	0,3%
18DEC25 DCAR	0,0%	0,0%	0,0%
Synthetic Cash_18DEC25 DCAR	0,0%	0,0%	0,0%
Cash and/or derivatives	0,1%	0,3%	0,2%

ADHERENCE TO INVESTMENT POLICY OBJECTIVES

The fund adhered to its respective investment objectives during the quarter ending 31 December 2025.

GENERAL DISCLOSURE

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In the event of a company default, the owners of their equity rank last in terms of any financial payment from that company. Exposure to foreign securities: Foreign securities within portfolios may have additional material risks, depending on the specific risks affecting that country, such as: potential constraints on liquidity and the repatriation of funds; macroeconomic risks; political risks; foreign exchange risks; tax risks; settlement risks; and potential limitations on the availability of market information. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Investors are reminded that an investment in a currency other than their own may expose them to a foreign exchange risk. Feeder funds: A feeder fund is a portfolio that invests in a single portfolio of a collective investment scheme, which levies its own charges, and which could result in a higher fee structure for the feeder fund. 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Bonds issued by major governments and companies, will be more stable than those issued by emerging markets or smaller corporate issuers. If an issuer experiences financial difficulty, there may be a risk to some, or all, of the capital invested. Yields: The yield for bond, income and money market portfolios is historic and is calculated quarterly. Any historical or current yields quoted should not be considered reliable indicators of future performance. Derivatives: There is no assurance that a portfolio's use of a derivative strategy will succeed. A portfolio's management may employ a sophisticated risk management process, to oversee and manage derivative exposures within a portfolio, but the use of derivative instruments may involve risks different from, and, in certain cases, greater than, the risks presented by the securities from which they are derived. Liquidity: The risk that a given security or asset cannot be traded quickly enough in the market to prevent a loss (or make the required profit). FirstRand Bank Limited is the registered Trustee and Custodian of the collective investment schemes and portfolios in terms of CISCA. Prescient Fund Services (Pty) Ltd is the appointed administrator of the portfolios. Tel: +27 21 700 5475; Address: Prescient House, Westlake Office Park Otto Close, Westlake, Cape Town, 7945. 10X Investments (Pty) Ltd FSP No. 28250 is an authorised Financial Services Provider in terms of the Financial Advisory and Intermediary Services Act, 2022 ("FAIS Act") and the investment manager of the portfolios. The complaints policy and procedure, as well as the conflicts of interest management policy, are available on the Manager's website. 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Management Company Information

10X Fund Managers (RF) (Pty) Ltd
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Email: clientsupport@10x.co.za
Compliance Email: compliance@10x.co.za

Trustee/Custodian

FirstRand Bank Limited
3 Merchant Place
Cnr Fredman Dr and Bute Lane
Sandton, 2196
Tel: 011 282 8000

10X Income Fund Class A

QUARTERLY GENERAL INVESTOR REPORT

December 2025



Tel. 021 412 1010 invest@10X.co.za
www.10x.co.za

Registered Investment Company	Risk	Net Asset Value (per participatory interest)	Number of participatory Interests	TER %
10XDA	Low	10800,08	637 956,87	0,61%

PORTFOLIO CONSTITUENTS AND CHANGES FOR THE QUARTER

Instrument	30 Sept '25 (%)	31 Dec '25 (%)	Change (%)
10X SA GOV BOND INDEX FUND D	0,0%	0,0%	0,0%
10X SA ILB INDEX FUND D	0,0%	0,0%	0,0%
10X Money Market Fund Class D	14,0%	16,0%	2,0%
ABSA Bank Ltd FRN ABFN62 JB3+142 240	0,6%	0,7%	0,0%
ABSA Bank Ltd FRN ABFN64 JB3+130 280	0,0%	0,1%	0,1%
ABSA Bank Ltd FRN ABFN75 JB3+90 1102	0,6%	0,6%	0,0%
ABSA Bank Ltd FRN ABFN76 JB3+111 110	2,1%	2,1%	0,1%
Absa Bank ILB 2.60% ABN62 310328	0,2%	0,3%	0,0%
ABSA Bank Ltd CLN ASN950 Jb3+210 200	0,9%	1,0%	0,0%
Audit Fee	0,0%	0,0%	0,0%
State Street EUR Liquidity LVN	1,9%	6,6%	4,8%
State Street USD Liquidity LVN	11,7%	0,0%	-11,7%
Eskom (GG) 2.55% EL28 02052028	0,5%	0,5%	0,0%
Eskom (GG) 1.9% EL29 19112029	1,1%	1,2%	0,1%
Eskom (GG) 2.3% EL30 290730	1,9%	2,1%	0,1%
Firststrand CLN FRB133 3.45% 071233	0,2%	0,2%	0,0%
Firststrand FRN JB3+145 220628	0,1%	0,1%	0,0%
Firststrand Ltd 3.45% FRS109 071233	0,1%	0,1%	0,0%
Firststrand Ltd 3.45% FRS112 071233	0,5%	0,5%	0,0%
Firststrand ILB 2.60% FRS137 310328	4,2%	4,4%	0,3%
Firststrand IBL 2.60% FRS152 310328	0,8%	0,9%	0,1%
Firststrand IBL 2.60% FRS153 310328	1,7%	1,8%	0,1%
RSA I2029 1.875% 310329	11,2%	10,2%	-1,0%
RSA I2031 4.25% 310131	5,7%	2,5%	-3,1%
RSA I2033 1.875% 280233	2,4%	2,1%	-0,4%
Investec FRN IBG02 Jb3+137 070227	0,0%	0,7%	0,7%
10X Income Actively Managed ETF	2,4%	2,5%	0,1%
Interest on Cash ZAR	0,0%	0,0%	0,0%
Management Fee	0,0%	0,0%	0,0%
Nedbank Ltd RSA NBKB65 JB3+135 21022	0,2%	0,2%	0,0%
Nedbank Ltd RSA NBKB73 JB3+130 29073	0,0%	1,4%	1,4%
Nedbank FRN JB3+ 86 NBKB77 180228	0,5%	0,5%	0,0%
Nedbank FRN JB3+108 NBKB78 180230	0,9%	1,0%	0,0%
New Development Bank FRN NDBB06 JB3+	0,2%	0,2%	0,0%
RSA R2032 8.25% 310332	3,6%	4,0%	0,4%
RSA R2033 10% 310333	2,0%	2,2%	0,2%
RSA R2035 8.875% 280235	1,0%	0,4%	-0,6%
RSA R2037 8.5% 310137	1,1%	0,0%	-1,1%
RSA R209 6.25% 310336	0,2%	0,0%	-0,2%
RSA R210 2.60% 310328	7,8%	6,3%	-1,6%
RSA R213 7.00% 280231	3,8%	4,1%	0,4%
USD/ZAR FWD 20260120 RMBFWD20260120	0,0%	-7,6%	-7,6%
ZAR/USD FWD 20260120 RMBFWD20260120	0,0%	7,8%	7,8%
RSA FRN Jb3+147 310332	4,7%	4,9%	0,2%
RSA TB 0% 060526	0,0%	1,1%	1,1%
RSA TB 0% 080426	0,0%	0,6%	0,6%
RSA TB 0% 080726	0,0%	0,7%	0,7%
RSA TB 0% 100726	0,0%	1,2%	1,2%
RSA TB 0% 160926	1,5%	1,6%	0,1%
RSA TB 0% 180326	1,3%	1,4%	0,1%
Standard Bank FRN SBS52 290130 Jb3+2	0,0%	0,0%	0,0%
Standard Bank FRN SBS53 030527 Jb3+1	0,1%	0,6%	0,6%
Standard Bank FRN SBS75 Jb3+145 2604	1,4%	1,4%	0,1%
Standard bank Ltd FRN JB3+118 080828	0,1%	0,1%	0,0%
Standard Bank FRN SBS82 Jb3+134 0808	0,2%	0,2%	0,0%
Standard Bank Ltd FRN JB3+ 130 25073	0,0%	0,0%	0,0%

TII 1 3/8 07/15/33	1,5%	4,1%	2,7%
US TREASURY N/B Bond 4.25% 150835	0,0%	4,4%	4,4%
USD/ZAR FWD 20251015 RMBFWD20251015	-7,9%	0,0%	7,9%
ZAR/USD FWD 20251015 RMBFWD20251015	7,9%	0,0%	-7,9%
RSA TB 0% 171225	1,5%	0,0%	-1,5%
RSA TB 0% 291025	1,2%	0,0%	-1,2%
Cash and/or derivatives	0,4%	0,1%	-0,3%

ADHERENCE TO INVESTMENT POLICY OBJECTIVES

The fund adhered to its respective investment objectives during the quarter ending 31 December 2025.

GENERAL DISCLOSURE

10X Fund Managers (RF) (Pty) Ltd, Registration number 2006/006498/07 (the "Manager"), is a company incorporated in the Republic of South Africa as a manager of collective investment schemes in securities terms of Section 42 of Collective Investments Schemes Control Act, 2002 ("CISCA") and is regulated by the Financial Sector Conduct Authority. The registered address of the Manager is 34 Bree Street, Cape Town, 8001. The Manager administers index tracking and non-index Unit Trusts (Unit Trusts); Exchange Traded Funds ("ETFs") as well as Actively Managed Exchange Traded Funds ("AMETFs"). The Manager is ultimately accountable for the management of the collective investment schemes and the portfolios. Unit Trusts, ETFs, AMETFs and are collective investment schemes ("CIS") portfolios ("portfolios" or "funds") in terms of CISCA – however, as ETFs and AMETFs are listed on the main board of the JSE Limited ("JSE") and therefore also regulated by the JSE. Unit Trusts, ETFs and AMETFs may seem similar in nature as they both hold a basket of shares but there are many differences between them. The differences not only lie within the investment strategy but also in: (i) Trading – AMETFs and ETFs are listed on the JSE and trade on the secondary market; Transparency – You know exactly what shares an AMETF or ETF holds; (ii) Costs – as AMETFs and ETF are listed on an exchange, they may incur normal costs associated with listed securities including brokerage, settlement costs, Uncertified Securities Tax (UST), other statutory costs and administrative costs; (iii) Fees and minimum investment differs between various portfolios. The investment objective of the Manager's index tracking Unit Trusts and ETFs is to replicate as far as possible the price and yield performance of a specified Index while the non-index Unit Trusts and AMETFs aim to achieve their respective return objectives by selecting underlying assets or securities of a particular portfolio in terms of a predetermined strategy. ETFs and AMETFs trade on the JSE Limited during JSE Limited trading hours. The price at which ETFs and AMETFs trade on an exchange may differ from the Net Asset Value ("NAV") published at the close of the trading day, because of intra-day price movements in the of the constituent basket of securities. Collective investment schemes portfolios are generally medium to long-term investments. The value of participatory interests or the investment may go down as well as up. Actual investment performance of a portfolio and the investor will differ depending on the initial fees applicable, the actual investment date, and the date of reinvestment of income as well as dividend withholding tax. Past performance is not necessarily a guide to future performance. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. Performance disclosed in the minimum disclosure document is applicable to the respective fund. Collective investment schemes portfolios are traded at ruling prices and can engage in borrowing and scrip lending. A portfolio may borrow up to 10% of its net assets on a temporary basis. Such borrowing is permitted only to meet a portfolio's obligations in relation to (i) the administration of a portfolio relating to purchase or sale transactions; and/or (ii) the redemption / cancellation of participatory interests in the portfolio. Borrowing relating to the administration of a portfolio relating to purchase or sale transactions are only permitted for a period of up to eight (8) calendar days and borrowing for redemption purposes / cancellation of participatory interests in a portfolio, is permitted for limited period of 61 calendar days. CIS Portfolios are valued on business day at 17h00 Unit trust prices are calculated on a net asset value basis, which is the total value of all assets in the portfolio including any income accruals and less any permissible deductions (brokerage, UST, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio, divided by the number of units in issue. Different classes of participatory interests apply to certain portfolios, which are subject to different fees and charges. A schedule of fees and charges and maximum commissions in respect of a portfolio can be made available to investors on request from the Manager. There are no performance fees charged in any of the portfolios. Commissions and incentives may be paid and if so, would be included in the overall costs. All portfolio returns are calculated for a class. Individual investor returns may differ as a result of fees, actual date(s) of investment, date(s) of reinvestment of income and withholding tax. All investment fund returns shown are after the deduction of the Total Investment Charges (TIC) but exclude any initial or ongoing advisory fees that may, if applicable, be charged separately. Annualised returns, also known as compound annualised growth rates, are calculated from cumulative returns and provide an indication of the average annual return achieved from an investment that was held for the stated period. Actual annual figures are available from the Manager on request. All portfolios return figures quoted (tables and charts where present) are based on a lump sum investment, using net asset value (NAV) to NAV prices with income distributions reinvested on the ex-dividend date. Participatory interests in the portfolios administered by the Manager qualify as investment instruments for the purposes of Tax-Free Savings and Investment account by virtue of Section 12T of the Income Tax Act. An application form for investment in a Unit Trust can be completed and submitted on the online investor portal at my.10x.co.za, alternatively, a manual application form for investment in a Unit Trust can be made available to investors on request from the Manager. Additional information on a portfolio such as the annual reports, supplements, Minimum Disclosure Documents ("MDDs"), General Investor Reports and portfolio brochures are published on the Manager's website (10x.co.za) and can also be made available to investors on request from the Manager. The Manager has a right to close a portfolio to new investments from time to time to manage it more efficiently in accordance with its mandate. The Total Expense Ratio (TER) is the percentage of the net asset value of the class of the Financial Product incurred as expenses relating to the administration of the Financial Product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. A current TER may not necessarily be an accurate indication of future TER's. Cost ratios are calculated using historical actual and/or estimated data and are provided solely as an indication/guide as to the annual expenses/costs that could be incurred. These ratios do not represent any current/actual charges or fees. Equities: The value of equities may vary according to company profits and future prospects, as well as more general market factors. 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Management Company Information

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Compliance Email: compliance@10x.co.za

Trustee/Custodian

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10X Future Fund Class A

QUARTERLY GENERAL INVESTOR REPORT

December 2025



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Registered Investment Company	Risk	Net Asset Value (per participatory interest)	Number of participatory Interests	TER %
10XHA	High	16688,35	2 657 726,82	0,65%

PORTFOLIO CONSTITUENTS AND CHANGES FOR THE QUARTER

Instrument	30 Sept '25 (%)	31 Dec '25 (%)	Change (%)
10X SA Equity Fund	3,6%	3,8%	0,2%
10X Inc SA Cash E	10,8%	9,6%	-1,2%
10X Total World Stock Tracker Feeder	0,3%	0,0%	-0,3%
10X SA GOV BOND INDEX FUND D	1,3%	1,4%	0,1%
10X SA ILB INDEX FUND D	2,7%	3,0%	0,2%
10X Money Market Fund Class D	0,0%	0,0%	0,0%
10X MSCI World Index Feeder Fund Cla	0,0%	0,0%	0,0%
10X SA PROPERTY INDEX FUND D	2,2%	2,4%	0,3%
Absa Group Ltd	0,7%	0,9%	0,2%
Advtech Ltd	0,0%	0,0%	0,0%
Altron Limited	0,0%	0,0%	0,0%
AECI Ltd	0,0%	0,0%	0,0%
Alexander Forbes Group Holdings Ltd	0,0%	0,0%	0,0%
Afrimat Ltd	0,0%	0,0%	0,0%
Anglo American Plc	1,0%	1,0%	0,1%
ANGLOGOLD ASHANTI PLC	1,9%	2,2%	0,3%
ANHEUSER-BUSCH INBEV SA/NV	0,4%	0,4%	0,0%
10X All Asia Actively M	0,6%	0,6%	0,0%
Aspen Pharmacare Holdings Ltd	0,2%	0,2%	0,0%
African Rainbow Minerals Ltd	0,1%	0,1%	0,0%
Astral Foods Ltd	0,0%	0,0%	0,0%
ABSA J430TR Index ELN 300729	1,6%	1,8%	0,2%
Attacq Limited	0,0%	0,0%	0,0%
Audit Fee	0,0%	0,0%	0,0%
AVI Ltd	0,2%	0,2%	0,0%
iShares Emerging Markets Index	1,9%	1,6%	-0,3%
iShares Developed World Index	2,8%	2,8%	0,0%
State Street EUR Liquidity LVN	0,2%	0,0%	-0,2%
State Street USD Liquidity LVN	0,0%	0,0%	0,0%
iShares Core MSCI Internationa	4,4%	4,3%	0,0%
BHP Group Ltd	0,3%	0,4%	0,0%
Bid Corporation Ltd	0,7%	0,7%	0,0%
BLU LABEL UNLIMITED GROUP LT	0,0%	0,0%	0,0%
iShares S&P 500 Equal Weight U	3,0%	3,0%	0,0%
Boxer Retail Ltd	0,0%	0,0%	0,0%
British American Tobacco Plc	1,1%	0,9%	-0,3%
BURSTONE GROUP LTD	0,0%	0,0%	0,0%
The Bidvest Group Ltd	0,4%	0,4%	0,0%
Bytes Technology Group PLC	0,0%	0,0%	0,0%
Cie Financiere Richemont SA	0,9%	1,0%	0,1%
Clicks Group Limited	0,4%	0,4%	0,0%
Coronation Fund Managers Ltd	0,0%	0,0%	0,0%
Curro Holdings Limited	0,0%	0,0%	0,0%
Capitec Bank Holdings Ltd	1,4%	1,6%	0,3%
Cashbuild Ltd	0,0%	0,0%	0,0%
10X Yield Selected Bond ETF	0,1%	0,1%	0,0%
Coreshares TOP50	0,2%	0,2%	0,0%
Dis Chem Pharmacies Pty Ltd	0,0%	0,0%	0,0%
BUNDESREPUB. DEUTSCHLAND 2.5 150235	1,8%	1,7%	-0,1%
DRD Gold Ltd	0,1%	0,1%	0,0%
Discovery Holdings Ltd	0,5%	0,6%	0,1%
Datatec Ltd	0,0%	0,0%	0,0%
Emira Property Fund Limited	0,0%	0,0%	0,0%
Equites Property Fund Limited	0,0%	0,0%	0,0%
Exxaro Resources Ltd	0,2%	0,2%	0,0%
Famous Brands Ltd	0,0%	0,0%	0,0%
Fortress Real Estate Investments Lim	0,1%	0,1%	0,0%
Firststrand Equity-Index Linked Note (2,4%	2,4%	0,0%
Firststrand Ltd	1,8%	2,1%	0,3%

Fairvest Ltd	0,0%	0,0%	0,0%
Gold Fields Ltd	3,1%	3,0%	-0,1%
Glencore Xstrata Plc	0,2%	0,3%	0,0%
10X GlobalDivTrax ETF	5,8%	5,7%	-0,1%
10X Global Prop ETF	0,0%	0,0%	0,0%
Grindrod Ltd	0,0%	0,0%	0,0%
Growthpoint Properties Ltd	0,2%	0,3%	0,0%
Harmony Gold Mining Company Ltd	0,9%	0,9%	0,0%
Hosken Consolidated Investments Ltd	0,0%	0,0%	0,0%
Hudaco Industries Ltd	0,0%	0,0%	0,0%
Hammerson Plc	0,0%	0,0%	0,0%
Hyprop Investments Ltd	0,0%	0,0%	0,0%
RSA I2033 1.875% 280233	2,4%	2,0%	-0,5%
RSA I2038 2.25% 310138	0,0%	1,4%	1,4%
RSA I2050 2.5% 2050	0,0%	0,3%	0,3%
Impala Platinum Holdings Ltd	0,8%	0,9%	0,2%
10X Income Actively Managed ETF	1,0%	1,1%	0,0%
Investec Bank Ltd	0,2%	0,2%	0,0%
Investec Plc	0,2%	0,2%	0,0%
Interest on Cash ZAR	0,0%	0,0%	0,0%
Italtile Ltd	0,0%	0,0%	0,0%
JSE Ltd	0,0%	0,0%	0,0%
Kap Industrials Holdings Ltd	0,0%	0,0%	0,0%
Kumba Iron Ore Ltd	0,1%	0,1%	0,0%
Karoo0000 Ltd JSE Listing	0,0%	0,0%	0,0%
PSG Financial Services Limited	0,0%	0,0%	0,0%
Life Healthcare Group Holdings Limit	0,1%	0,1%	0,0%
Lighthouse Properties Plc	0,0%	0,0%	0,0%
Management Fee	0,0%	0,0%	0,0%
Montauk Renewables Inc	0,0%	0,0%	0,0%
Mondi Plc	0,2%	0,2%	0,0%
Mr Price Group Ltd	0,3%	0,2%	0,0%
MAS PLC	0,0%	0,0%	0,0%
Motus Holdings Ltd	0,0%	0,0%	0,0%
Momentum Group Limited	0,2%	0,2%	0,0%
MTN Group Ltd	1,2%	1,4%	0,2%
Ninety One Plc	0,0%	0,0%	0,0%
Nedbank Group Ltd	0,5%	0,6%	0,1%
Nedbank Structured Note NNF181 MSCI	0,0%	1,4%	1,4%
Northam Platinum Holdings Ltd	0,5%	0,6%	0,1%
Naspers Ltd - N Shares	2,6%	2,3%	-0,3%
Nepi Rockcastle N.V.	0,4%	0,4%	0,0%
Netcare Limited	0,1%	0,1%	0,0%
Ninety One Ltd	0,0%	0,0%	0,0%
Oceana Group Ltd	0,0%	0,0%	0,0%
ACTIS OHIO SA GP PROPRIETARY LIMITED	0,3%	0,4%	0,0%
Omnia Holdings Limited	0,0%	0,0%	0,0%
Old Mutual Ltd	0,3%	0,3%	0,0%
OUTSURANCE GROUP LIMITED	0,3%	0,3%	0,0%
Pan African Resource	0,1%	0,1%	0,0%
Primary Health Properties PLC	0,0%	0,0%	0,0%
Pick 'n Pay Stores Ltd	0,0%	0,0%	0,0%
Premier Group Limited	0,0%	0,0%	0,0%
PPC Limited	0,0%	0,0%	0,0%
Pepkor Holdings Limited	0,3%	0,3%	0,0%
Prosus NV	2,1%	1,7%	-0,3%
Quilter Plc	0,2%	0,1%	0,0%
RSA R202 3.45% 120733	1,1%	1,2%	0,0%
Raubex Group Ltd	0,0%	0,0%	0,0%
RCL Foods Limited	0,0%	0,0%	0,0%
Redefine Properties Limited	0,2%	0,2%	0,0%
Remgro Ltd	0,4%	0,4%	0,0%
Resilient REIT Limited	0,0%	0,0%	0,0%
Reunert Ltd	0,0%	0,0%	0,0%
EUR/USD FWD 20260108 RMBFWD20260108	0,0%	2,9%	2,9%
USD/EUR FWD 20260108 RMBFWD20260108	0,0%	-2,9%	-2,9%
JPY/USD FWD 20260120 RMBFWD20260120A	0,0%	10,6%	10,6%
USD/JPY FWD 20260120 RMBFWD20260120A	0,0%	-10,7%	-10,7%
USD/ZAR FWD 20260129 RMBFWD20260129	0,0%	5,4%	5,4%
ZAR/USD FWD 20260129 RMBFWD20260129	0,0%	-5,5%	-5,5%
Reinet Investments S.C.A	0,3%	0,4%	0,0%

South32	0,0%	0,0%	0,0%
SA Corporate Real Estate Fund	0,0%	0,0%	0,0%
SAFEX Margin	0,5%	0,7%	0,1%
Sappi Ltd	0,1%	0,1%	0,0%
Standard Bank MBCN1A 6% ELN 231126	0,0%	1,3%	1,3%
Standard Bank Group Ltd	1,4%	1,8%	0,3%
Shaftesbury Capital Plc	0,0%	0,0%	0,0%
Shoprite Holdings Ltd	0,6%	0,6%	0,0%
Sanlam Ltd	0,7%	0,8%	0,1%
Santam Ltd	0,0%	0,0%	0,0%
Sasol Ltd	0,3%	0,3%	0,0%
Super Group Ltd	0,0%	0,0%	0,0%
The Spar Group Ltd	0,1%	0,1%	0,0%
Sirius Real Estate Ltd	0,0%	0,0%	0,0%
SUPERMARKET INCOME REIT PLC	0,0%	0,0%	0,0%
Stor-age Property Reit Ltd	0,0%	0,0%	0,0%
Southern Sun Ltd	0,0%	0,0%	0,0%
Sibanye Stillwater Ltd	0,6%	0,8%	0,1%
Standard Bank ELNMSCI CHINA A ONSHOR	1,1%	1,1%	0,0%
Sun International Ltd	0,0%	0,0%	0,0%
Tiger Brands Ltd	0,2%	0,3%	0,0%
The Foschini Group Limited	0,2%	0,1%	0,0%
Thungela Resources Ltd	0,0%	0,1%	0,0%
Telkom SA Ltd	0,0%	0,0%	0,0%
Truworths International Ltd	0,1%	0,1%	0,0%
Tsogo Sun Limited	0,0%	0,0%	0,0%
US Treasury Strip Principal 0 151154	0,1%	1,7%	1,6%
TSY INFLIX N/B 2.125% 150254	2,4%	2,1%	-0,4%
TSY INFLIX N/B 2.375% 150255	2,4%	2,1%	-0,4%
US TREASURY 150855	0,0%	0,8%	0,8%
STRIPS 0 05/15/54.	0,3%	0,3%	0,0%
VALTERRA PLATINUM LIMITED	0,6%	0,7%	0,1%
Variation Margin	0,0%	-0,1%	0,0%
Vukile Property Fund Ltd	0,0%	0,1%	0,0%
Vodacom Group Limited	0,4%	0,4%	0,0%
We Buy Cars Pty Ltd	0,0%	0,0%	0,0%
Wilson Bayly Holmes - Ovcon Ltd	0,0%	0,0%	0,0%
Woolworths Holdings Ltd	0,2%	0,3%	0,0%
19MAR26 CTOR	0,0%	0,0%	0,0%
Synthetic Cash_19MAR26 CTOR	0,0%	0,0%	0,0%
09MAR26 SPYI CSH EXO XV07	0,0%	0,0%	0,0%
Synthetic Cash_09MAR26 SPYI CSH EXO	0,0%	0,0%	0,0%
19MAR26 CTOR 100550P	0,0%	0,0%	0,0%
Synthetic Cash_19MAR26 CTOR 100550P	0,0%	0,0%	0,0%
Adcock Ingram Holdings Ltd	0,0%	0,0%	0,0%
Barloworld Ltd	0,1%	0,0%	-0,1%
RSA I2029 1.875% 310329	1,5%	0,0%	-1,5%
RSA I2031 4.25% 310131	0,5%	0,0%	-0,5%
Multichoice Group Ltd	0,1%	0,0%	-0,1%
RSA R210 2.60% 310328	0,3%	0,0%	-0,3%
EUR/USD FWD 20251006 RMBTD	3,1%	0,0%	-3,1%
USD/EUR FWD 20251006 RMBTD	-3,1%	0,0%	3,1%
JPY/USD FWD 20251016 RMBFWD20251016	4,9%	0,0%	-4,9%
USD/JPY FWD 20251016 RMBFWD20251016	-4,9%	0,0%	4,9%
USD/ZAR FWD 20251029 RMBFWD20251029	3,9%	0,0%	-3,9%
ZAR/USD FWD 20251029 RMBFWD20251029	-3,9%	0,0%	3,9%
TII 1 3/8 07/15/33	0,4%	0,0%	-0,4%
Absabank MBCN1A ELN 201125	1,2%	0,0%	-1,2%
ABSA NDEUCHF ELN 121225	1,5%	0,0%	-1,5%
18DEC25 DCAP	0,0%	0,0%	0,0%
Synthetic Cash_18DEC25 DCAP	0,0%	0,0%	0,0%
22DEC25 SPYI CSH EXO XU91	0,0%	0,0%	0,0%
Synthetic Cash_22DEC25 SPYI CSH EXO	0,0%	0,0%	0,0%
Cash and/or derivatives	1,6%	0,9%	-0,8%

ADHERENCE TO INVESTMENT POLICY OBJECTIVES

The fund adhered to its respective investment objectives during the quarter ending 31 December 2025.

GENERAL DISCLOSURE

10X Fund Managers (RF) (Pty) Ltd, Registration number 2006/006498/07 (the "Manager"), is a company incorporated in the Republic of South Africa as a manager of collective investment schemes in securities terms of Section 42 of Collective Investments Schemes Control Act, 2002 ("CISCA") and is regulated by the Financial Sector Conduct Authority. The registered address of the Manager is 34 Bree Street, Cape Town, 8001. The Manager administers index tracking and non-index Unit Trusts (Unit Trusts), Exchange Traded Funds ("ETFs") as well as Actively Managed Exchange Traded Funds ("AMETFs"). The Manager is ultimately accountable for the management of the collective investment schemes and the portfolios. Unit Trusts, ETFs, AMETFs and are collective investment schemes ("CIS") portfolios ("portfolios" or "funds") in terms of CISCA – however, as ETFs and AMETFs are listed on the main board of the JSE Limited ("JSE") and therefore also regulated by the JSE. Unit Trusts, ETFs and AMETFs may seem similar in nature as they both hold a basket of shares but there are many differences between them. The differences not only lie within the investment strategy but also in: (i) Trading – AMETFs and ETFs are listed on the JSE and trade on the secondary market; Transparency – You know exactly what shares an AMETF or ETF holds; (ii) Costs – as AMETFs and ETF are listed on an exchange, they may incur normal costs associated with listed securities including brokerage, settlement costs, Uncertified Securities Tax (UST), other statutory costs and administrative costs; (iii) Fees and minimum investment differs between various portfolios. The investment objective of the Manager's index tracking Unit Trusts and ETFs is to replicate as far as possible the price and yield performance of a specified index while the non-index Unit Trusts and AMETFs aim to achieve their respective return objectives by selecting underlying assets or securities of a particular portfolio in terms of a predetermined strategy. ETFs and AMETFs trade on the JSE Limited during JSE Limited trading hours. The price at which ETFs and AMETFs trade on an exchange may differ from the Net Asset Value ("NAV") published at the close of the trading day, because of intra-day price movements in the of the constituent basket of securities. Collective investment schemes portfolios are generally medium to long-term investments. The value of participatory interests or the investment may go down as well as up. Actual investment performance of a portfolio and the investor will differ depending on the initial fees applicable, the actual investment date, and the date of reinvestment of income as well as dividend withholding tax. Past performance is not necessarily a guide to future performance. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. Performance disclosed in the minimum disclosure document is applicable to the respective fund. Collective investment schemes portfolios are traded at ruling prices and can engage in borrowing and scrip lending. A portfolio may borrow up to 10% of its net assets on a temporary basis. Such borrowing is permitted only to meet a portfolio's obligations in relation to (i) the administration of a portfolio relating to purchase or sale transactions; and/or (ii) the redemption / cancellation of participatory interests in the portfolio. Borrowing relating to the administration of a portfolio relating to purchase or sale transactions are only permitted for a period of up to eight (8) calendar days and borrowing for redemption purposes / cancellation of participatory interests in a portfolio, is permitted for limited period of 61 calendar days. CIS Portfolios are valued on business day at 17h00 Unit trust prices are calculated on a net asset value basis, which is the total value of all assets in the portfolio including any income accruals and less any permissible deductions (brokerage, UST, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio, divided by the number of units in issue. Different classes of participatory interests apply to certain portfolios, which are subject to different fees and charges. A schedule of fees and charges and maximum commissions in respect of a portfolio can be made available to investors on request from the Manager. There are no performance fees charged in any of the portfolios. Commissions and incentives may be paid and if so, would be included in the overall costs. All portfolio returns are calculated for a class. Individual investor returns may differ as a result of fees, actual date(s) of investment, date(s) of reinvestment of income and withholding tax. All investment fund returns shown are after the deduction of the Total Investment Charges (TIC) but exclude any initial or ongoing advisory fees that may, if applicable, be charged separately. Annualised returns, also known as compound annualised growth rates, are calculated from cumulative returns and provide an indication of the average annual return achieved from an investment that was held for the stated period. Actual annual figures are available from the Manager on request. All portfolio return figures quoted (tables and charts where present) are based on a lump sum investment, using net asset value (NAV) to NAV prices with income distributions reinvested on the ex-dividend date. Participatory interests in the portfolios administered by the Manager qualify as investment instruments for the purposes of Tax-Free Savings and Investment account by virtue of Section 12T of the Income Tax Act. An application form for investment in a Unit Trust can be completed and submitted on the online investor portal at my.10x.co.za, alternatively, a manual application form for investment in a Unit Trust can be made available to investors on request from the Manager. Additional information on a portfolio such as the annual reports, supplements, Minimum Disclosure Documents ("MDDs"), General Investor Reports and portfolio brochures are published on the Manager's website (10x.co.za) and can also be made available to investors on request from the Manager. The Manager has a right to close a portfolio to new investments from time to time to manage it more efficiently in accordance with its mandate. The Total Expense Ratio (TER) is the percentage of the net asset value of the class of the Financial Product incurred as expenses relating to the administration of the Financial Product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. A current TER may not necessarily be an accurate indication of future TER's. Cost ratios are calculated using historical actual and/or estimated data and are provided solely as an indication/guide as to the annual expenses/costs that could be incurred. These ratios do not represent any current/actual charges or fees. Equities: The value of equities may vary according to company profits and future prospects, as well as more general market factors. In the event of a company default, the owners of their equity rank last in terms of any financial payment from that company. Exposure to foreign securities: Foreign securities within portfolios may have additional material risks, depending on the specific risks affecting that country, such as: potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks, and potential limitations on the availability of market information. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Investors are reminded that an investment in a currency other than their own may expose them to a foreign exchange risk. Feeder funds: A feeder fund is a portfolio that invests in a single portfolio of a collective investment scheme, which levies its own charges, and which could result in a higher fee structure for the feeder fund. Money market portfolio: A money market portfolio is not a bank deposit account. The price of a 10X Money Market Fund participatory interest is targeted at a constant value. For money market funds, the total return to the investor is made up of interest received and any gain or loss made on any particular instrument, and in most cases, the return will merely have the effect of increasing or decreasing the daily yield but, in the case of abnormal losses, it can have the effect of reducing the capital value of the investment fund. For money market funds, excessive withdrawals from the investment fund may place the investment fund under liquidity pressures and, in such circumstances, a process of ring-fencing of withdrawal instructions and managed payouts over time may be followed. Bond/income funds: The value of fixed income investments (e.g. bonds) tends to decrease when interest rates and/or inflation rises. Bonds issued by major governments and companies, will be more stable than those issued by emerging markets or smaller corporate issuers. If an issuer experiences financial difficulty, there may be a risk to some, or all, of the capital invested. Yields: The yield for bond, income and money market portfolios is historic and is calculated quarterly. Any historical or current yields quoted should not be considered reliable indicators of future performance. Derivatives: There is no assurance that a portfolio's use of a derivative strategy will succeed. A portfolio's management may employ a sophisticated risk management process, to oversee and manage derivative exposures within a portfolio, but the use of derivative instruments may involve risks different from, and, in certain cases, greater than, the risks presented by the securities from which they are derived. Liquidity: The risk that a given security or asset cannot be traded quickly enough in the market to prevent a loss (or make the required profit). FirstRand Bank Limited is the registered Trustee and Custodian of the collective investment schemes and portfolios in terms of CISCA. Prescient Fund Services (Pty) Ltd is the appointed administrator of the portfolios. Tel: +27 21 700 5475; Address: Prescient House, Westlake Office Park Otto Close, Westlake, Cape Town, 7945. 10X Investments (Pty) Ltd FSP No. 28250 is an authorised Financial Services Provider in terms of the Financial Advisory and Intermediary Services Act, 2022 ("FAIS Act") and the investment manager of the portfolios. The complaints policy and procedure, as well as the conflicts of interest management policy, are available on the Manager's website. This document and any other information supplied in connection with portfolios administered by the Manager is not to be construed as "advice" in terms of the FAIS Act and investors are therefore encouraged to obtain their own independent advice prior to investing or purchasing participatory interests of portfolios issued by the Manager.

Management Company Information

10X Fund Managers (RF) (Pty) Ltd

The Terraces

14th Floor, Office 01401

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Cape Town, 8001

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Website: www.10x.co.za

Email: clientsupport@10x.co.za

Compliance Email: compliance@10x.co.za

Trustee/Custodian

FirstRand Bank Limited

3 Merchant Place

Cnr Fredman Dr and Bute Lane

Sandton, 2196

Tel: 011 282 8000

10X SA Government Bond Index Fund Class A

QUARTERLY GENERAL INVESTOR REPORT

December 2025

Tel. 021 412 1010 invest@10X.co.za
www.10X.co.za



Registered Investment Company	Risk	Net Asset Value (per participatory interest)	Number of participatory Interests	TER %
10XGBA	Medium	11177,63	385 394,07	0,37%

PORTFOLIO CONSTITUENTS AND CHANGES FOR THE QUARTER

Instrument	30 Sept '25 (%)	31 Dec '25 (%)	Change (%)
Audit Fee	0,0%	0,0%	0,0%
Interest on Cash ZAR	0,0%	0,0%	0,0%
Management Fee	0,0%	0,0%	0,0%
RSA R187 10.50% 211226	0,0%	0,0%	0,0%
RSA R188 10.50% 211227	0,0%	3,1%	3,1%
RSA R2030 8% 31012030	11,0%	10,5%	-0,5%
RSA R2032 8.25% 310332	10,8%	11,0%	0,1%
RSA R2033 10% 310333	1,2%	1,4%	0,1%
RSA R2035 8.875% 280235	11,4%	11,9%	0,4%
RSA R2037 8.5% 310137	10,2%	11,1%	0,9%
RSA R2038 10.875% 310338	1,5%	1,9%	0,4%
RSA R2039 9.875% 31032039	0,0%	0,4%	0,4%
RSA R2040 9.00% 31012040	8,9%	10,1%	1,2%
RSA R2042 10.125% 31032042	0,0%	0,4%	0,4%
RSA R2044 8.75% 31012044	8,2%	9,4%	1,1%
RSA R2048 8.75% 280248	12,0%	13,7%	1,7%
RSA R2053 11.625% 310353	3,2%	3,6%	0,4%
RSA R209 6.25% 310336	2,6%	2,7%	0,1%
RSA R213 7.00% 280231	6,5%	6,5%	0,0%
RSA R214 6.5% 280241	2,1%	2,3%	0,2%
RSA R186 10.50% 211226	10,1%	0,0%	-10,1%
Cash and/or derivatives	0,1%	0,1%	0,0%

ADHERENCE TO INVESTMENT POLICY OBJECTIVES

The fund adhered to its respective investment objectives during the quarter ending 31 December 2025.

GENERAL DISCLOSURE

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Bonds issued by major governments and companies, will be more stable than those issued by emerging markets or smaller corporate issuers. If an issuer experiences financial difficulty, there may be a risk to some, or all, of the capital invested. Yields: The yield for bond, income and money market portfolios is historic and is calculated quarterly. Any historical or current yields quoted should not be considered reliable indicators of future performance. Derivatives: There is no assurance that a portfolio's use of a derivative strategy will succeed. A portfolio's management may employ a sophisticated risk management process, to oversee and manage derivative exposures within a portfolio, but the use of derivative instruments may involve risks different from, and, in certain cases, greater than, the risks presented by the securities from which they are derived. 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This document and any other information supplied in connection with portfolios administered by the Manager is not to be construed as "advice" in terms of the FAIS Act and investors are therefore encouraged to obtain their own independent advice prior to investing or purchasing participatory interests of portfolios issued by the Manager.

Management Company Information

10X Fund Managers (RF) (Pty) Ltd
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14th Floor, Office 01401
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Cape Town, 8001
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Compliance Email: compliance@10x.co.za

Trustee/Custodian

FirstRand Bank Limited
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Cnr Fredman Dr and Bute Lane
Sandton, 2196
Tel: 011 282 8000

10X SA ILB Index Fund Class A

QUARTERLY GENERAL INVESTOR REPORT

December 2025



Tel. 021 412 1010 invest@10X.co.za
www.10x.co.za

Registered Investment Company	Risk	Net Asset Value (per participatory interest)	Number of participatory Interests	TER %
10XILA	Low	10125,18	132,37	0,36%

PORTFOLIO CONSTITUENTS AND CHANGES FOR THE QUARTER

Instrument	30 Sept '25 (%)	31 Dec '25 (%)	Change (%)
Audit Fee	0,0%	0,0%	0,0%
RSA I2029 1.875% 310329	12,6%	11,7%	-0,9%
RSA I2031 4.25% 310131	1,3%	1,4%	0,1%
RSA I2033 1.875% 280233	13,9%	14,0%	0,1%
RSA I2038 2.25% 310138	15,9%	16,2%	0,3%
RSA ILB I2043 5.125% 310143	1,6%	1,7%	0,1%
RSA I2046 2.50% 310346	15,5%	16,0%	0,5%
RSA I2050 2.5% 2050	17,1%	18,0%	0,9%
RSA I2058 5.125% 2058	1,2%	1,4%	0,2%
Interest on Cash ZAR	0,0%	0,0%	0,0%
Management Fee	0,0%	0,0%	0,0%
RSA R202 3.45% 120733	11,8%	11,2%	-0,7%
RSA R210 2.60% 310328	8,9%	8,2%	-0,7%
Cash and/or derivatives	0,1%	0,1%	0,0%

ADHERENCE TO INVESTMENT POLICY OBJECTIVES

The fund adhered to its respective investment objectives during the quarter ending 31 December 2025.

GENERAL DISCLOSURE

10X Fund Managers (RF) (Pty) Ltd, Registration number 2006/006498/07 (the "Manager"), is a company incorporated in the Republic of South Africa as a manager of collective investment schemes in securities terms of Section 42 of Collective Investments Schemes Control Act, 2002 ("CISCA") and is regulated by the Financial Sector Conduct Authority. The registered address of the Manager is 34 Bree Street, Cape Town, 8001. The Manager administers index tracking and non-index Unit Trusts (Unit Trusts), Exchange Traded Funds ("ETFs") as well as Actively Managed Exchange Traded Funds ("AMETFs"). The Manager is ultimately accountable for the management of the collective investment schemes and the portfolios. Unit Trusts, ETFs, AMETFs and are collective investment schemes ("CIS") portfolios ("portfolios" or "funds") in terms of CISCA – however, as ETFs and AMETFs are listed on the main board of the JSE Limited ("JSE") and therefore also regulated by the JSE. Unit Trusts, ETFs and AMETFs may seem similar in nature as they both hold a basket of shares but there are many differences between them. The differences not only lie within the investment strategy but also in: (i) Trading – AMETFs and ETFs are listed on the JSE and trade on the secondary market; Transparency – You know exactly what shares an AMETF or ETF holds; (ii) Costs – as AMETFs and ETF are listed on an exchange, they may incur non-listed costs associated with listed securities including brokerage, settlement costs, Uncertified Securities Tax (UST), other statutory costs and administrative costs; (iii) Fees and minimum investment differs between various portfolios. The investment objective of the Manager's index tracking Unit Trusts and ETFs is to replicate as far as possible the price and yield performance of a specified index while the non-index Unit Trusts and AMETFs aim to achieve their respective return objectives by selecting underlying assets or securities of a particular portfolio in terms of a predetermined strategy. ETFs and AMETFs trade on the JSE Limited during JSE Limited trading hours. The price at which ETFs and AMETFs trade on an exchange may differ from the Net Asset Value ("NAV") published at the close of the trading day, because of intra-day price movements in the of the constituent basket of securities. Collective investment schemes portfolios are generally medium to long-term investments. The value of participatory interests or the investment may go down as well as up. Actual investment performance of a portfolio and the investor will differ depending on the initial fees applicable, the actual investment date, and the date of reinvestment of income as well as dividend withholding tax. Past performance is not necessarily a guide to future performance. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. Performance disclosed in the minimum disclosure document is applicable to the respective fund. Collective investment schemes portfolios are traded at ruling prices and can engage in borrowing and scrip lending. A portfolio may borrow up to 10% of its net assets on a temporary basis. Such borrowing is permitted only to meet a portfolio's obligations in relation to (i) the administration of a portfolio relating to purchase or sale transactions; and/or (ii) the redemption / cancellation of participatory interests in the portfolio. Borrowing relating to the administration of a portfolio relating to purchase or sale transactions are only permitted for a period of up to eight (8) calendar days and borrowing for redemption purposes / cancellation of participatory interests in a portfolio, is permitted for limited period of 61 calendar days. CIS Portfolios are valued on business day at 17h00 Unit trust prices are calculated on a net asset value basis, which is the total value of all assets in the portfolio including any income accruals and less any permissible deductions (brokerage, UST, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio, divided by the number of units in issue. Different classes of participatory interests apply to certain portfolios, which are subject to different fees and charges. A schedule of fees and charges and maximum commissions in respect of a portfolio can be made available to investors on request from the Manager. There are no performance fees charged in any of the portfolios. Commissions and incentives may be paid and if so, would be included in the overall costs. All portfolio returns are calculated for a class. Individual investor returns may differ as a result of fees, actual date(s) of investment, date(s) of reinvestment of income and withholding tax. All investment fund returns shown are after the deduction of the Total Investment Charges (TIC) but exclude any initial or ongoing advisory fees that may, if applicable, be charged separately. Annualised returns, also known as compound annualised growth rates, are calculated from cumulative returns and provide an indication of the average annual return achieved from an investment that was held for the stated period. Actual annual figures are available from the Manager on request. All portfolios return figures quoted (tables and charts where present) are based on a lump sum investment, using net asset value (NAV) to NAV prices with income distributions reinvested on the ex-dividend date. Participatory interests in the portfolios administered by the Manager qualify as investment instruments for the purposes of Tax-Free Savings and Investment account by virtue of Section 12T of the Income Tax Act. An application form for investment in a Unit Trust can be completed and submitted on the online investor portal at my.10x.co.za, alternatively, a manual application form for investment in a Unit Trust can be made available to investors on request from the Manager. Additional information on a portfolio such as the annual reports, supplements, Minimum Disclosure Documents ("MDDs"), General Investor Reports and portfolio brochures are published on the Manager's website (10x.co.za) and can also be made available to investors on request from the Manager. The Manager has a right to close a portfolio to new investments from time to time to manage it more efficiently in accordance with its mandate. The Total Expense Ratio (TER) is the percentage of the net asset value of the class of the Financial Product incurred as expenses relating to the administration of the Financial Product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. A current TER may not necessarily be an accurate indication of future TER's. Cost ratios are calculated using historical actual and/or estimated data and are provided solely as an indication/guide as to the annual expenses/costs that could be incurred. These ratios do not represent any current/actual charges or fees. Equities: The value of equities may vary according to company profits and future prospects, as well as more general market factors. In the event of a company default, the owners of their equity rank last in terms of any financial payment from that company. Exposure to foreign securities: Foreign securities within portfolios may have additional material risks, depending on the specific risks affecting that country, such as: potential constraints on liquidity and the repatriation of funds; macroeconomic risks; political risks; foreign exchange risks; tax risks; settlement risks; and potential limitations on the availability of market information. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Investors are reminded that an investment in a currency other than their own may expose them to a foreign exchange risk. Feeder funds: A feeder fund is a portfolio that invests in a single portfolio of a collective investment scheme, which levies its own charges, and which could result in a higher fee structure for the feeder fund Money market portfolio: A money market portfolio is not a bank deposit account. The price of a 10X Money Market Fund participatory interest is targeted at a constant value. For money market funds, the total return to the investor is made up of interest received and any gain or loss made on any particular instrument, and in most cases, the return will merely have the effect of increasing or decreasing the daily yield but, in the case of abnormal losses, it can have the effect of reducing the capital value of the investment fund. For money market funds, excessive withdrawals from the investment fund may place the investment fund under liquidity pressures and, in such circumstances, a process of ring-fencing of withdrawal instructions and managed payouts over time may be followed. Bond/income funds: The value of fixed income investments (e.g. bonds) tends to decrease when interest rates and/or inflation rises. Bonds issued by major governments and companies, will be more stable than those issued by emerging markets or smaller corporate issuers. If an issuer experiences financial difficulty, there may be a risk to some, or all, of the capital invested. Yields: The yield for bond, income and money market portfolios is historic and is calculated quarterly. Any historical or current yields quoted should not be considered reliable indicators of future performance. Derivatives: There is no assurance that a portfolio's use of a derivative strategy will succeed. A portfolio's management may employ a sophisticated risk management process, to oversee and manage derivative exposures within a portfolio, but the use of derivative instruments may involve risks different from, and, in certain cases, greater than, the risks presented by the securities from which they are derived. Liquidity: The risk that a given security or asset cannot be traded quickly enough in the market to prevent a loss (or make the required profit). FirstRand Bank Limited is the registered Trustee and Custodian of the collective investment schemes and portfolios in terms of CISCA. Prescient Fund Services (Pty) Ltd is the appointed administrator of the portfolios. Tel: +27 21 700 5475; Address: Prescient House, Westlake Office Park Otto Cloose, Westlake, Cape Town, 7945. 10X Investments (Pty) Ltd FSP No. 28250 is an authorised Financial Services Provider in terms of the Financial Advisory and Intermediary Services Act, 2022 ("FAIS Act") and the investment manager of the portfolios. The complaints policy and procedure, as well as the conflicts of interest management policy, are available on the Manager's website. This document and any other information supplied in connection with portfolios administered by the Manager is not to be construed as "advice" in terms of the FAIS Act and investors are therefore encouraged to obtain their own independent advice prior to investing or purchasing participatory interests of portfolios issued by the Manager.

Management Company Information

10X Fund Managers (RF) (Pty) Ltd
The Terraces
14th Floor, Office 01401
34 Bree Street
Cape Town, 8001
Tel: 021 446 4940
Website: www.10x.co.za
Email: clientsupport@10x.co.za
Compliance Email: compliance@10x.co.za

Trustee/Custodian

FirstRand Bank Limited
3 Merchant Place
Cnr Fredman Dr and Bute Lane
Sandton, 2196
Tel: 011 282 8000

10X Defensive Fund Class A

QUARTERLY GENERAL INVESTOR REPORT

December 2025



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www.10x.co.za

Registered Investment Company	Risk	Net Asset Value (per participatory interest)	Number of participatory Interests	TER %
10XLA	Low	13143,4	261 964,53	0,65%

PORTFOLIO CONSTITUENTS AND CHANGES FOR THE QUARTER

Instrument	30 Sept '25 (%)	31 Dec '25 (%)	Change (%)
10X SA Equity Fund	18,6%	18,8%	0,2%
10X Inc SA Cash E	11,9%	14,3%	2,4%
10X Total World Stock Tracker Feeder	0,0%	0,0%	0,0%
10X SA GOV BOND INDEX FUND D	5,9%	6,1%	0,2%
10X SA ILB INDEX FUND D	5,3%	9,5%	4,2%
10X Money Market Fund Class D	5,3%	0,6%	-4,8%
10X MSCI World Index Feeder Fund Cla	0,0%	0,0%	0,0%
10X SA PROPERTY INDEX FUND D	1,8%	2,0%	0,2%
10X All Asia Actively M	0,4%	0,3%	0,0%
ABSA J430TR Index ELN 300729	2,4%	2,5%	0,1%
iShares Emerging Markets Index	1,1%	1,0%	-0,1%
iShares Developed World Index	1,5%	1,4%	-0,1%
State Street EUR Liquidity LVN	0,5%	0,5%	-0,1%
iShares Core MSCI Internationa	2,7%	2,5%	-0,2%
iShares S&P 500 Equal Weight U	1,5%	1,4%	-0,1%
BUNDESREPUB. DEUTSCHLAND 2.5 150235	1,7%	1,6%	-0,2%
Firststrand Ltd 2.25% FRS135 310138	0,3%	0,3%	0,0%
Firststrand Ltd 2.25% FRS136 310138	0,3%	0,3%	0,0%
Firststrand Equity-Index Linked Note (1,3%	1,2%	-0,1%
Firststrand NCD 8.025% 060326	2,2%	2,1%	-0,1%
10X GlobalDivTrax ETF	3,3%	3,0%	-0,2%
10X Global Prop ETF	0,0%	0,0%	0,0%
RSA I2029 1.875% 310329	3,2%	1,3%	-1,9%
RSA I2031 4.25% 310131	3,1%	3,1%	-0,1%
RSA I2033 1.875% 280233	3,5%	5,4%	1,9%
RSA I2038 2.25% 310138	0,0%	0,6%	0,6%
10X Income Actively Managed ETF	1,3%	1,3%	-0,1%
Nedbank NCD 8.025% 130326	2,2%	2,1%	-0,1%
Nedbank Structured Note NNF181 MSCI	0,0%	0,9%	0,9%
ACTIS OHIO SA GP PROPRIETARY LIMITED	0,1%	0,1%	0,0%
RSA R202 3.45% 120733	3,2%	3,2%	-0,1%
RSA R210 2.60% 310328	1,9%	1,8%	-0,1%
EUR/USD FWD 20260108 RMBFWD20260108	0,0%	1,8%	1,8%
USD/EUR FWD 20260108 RMBFWD20260108	0,0%	-1,8%	-1,8%
JPY/USD FWD 20260120 RMBFWD20260120A	0,0%	7,6%	7,6%
USD/JPY FWD 20260120 RMBFWD20260120A	0,0%	-7,7%	-7,7%
USD/ZAR FWD 20260129 RMBFWD20260129	0,0%	3,4%	3,4%
ZAR/USD FWD 20260129 RMBFWD20260129	0,0%	-3,4%	-3,4%
SAFEX Margin	0,2%	0,3%	0,0%
Standard Bank MBCN1A 6% ELN 231126	0,0%	0,8%	0,8%
Standard Bank ELNMSCI CHINA A ONSHOR	0,5%	0,5%	0,0%
US Treasury Strip Principal 0 151154	0,2%	2,3%	2,1%
TSY INFL IX N/B 2.125% 150254	3,3%	3,0%	-0,4%
TSY INFL IX N/B 2.375% 150255	1,6%	1,4%	-0,2%
US TREASURY 150855	0,0%	0,9%	0,9%
STRIPS 0 05/15/54.	0,2%	0,2%	0,0%
EUR/USD FWD 20251006 RMBTD	1,8%	0,0%	-1,8%
USD/EUR FWD 20251006 RMBTD	-1,8%	0,0%	1,8%
JPY/USD FWD 20251016 RMBFWD20251016	3,4%	0,0%	-3,4%
USD/JPY FWD 20251016 RMBFWD20251016	-3,4%	0,0%	3,4%
USD/ZAR FWD 20251029 RMBFWD20251029	1,4%	0,0%	-1,4%
ZAR/USD FWD 20251029 RMBFWD20251029	-1,5%	0,0%	1,5%
RSA TB 0% 291025	1,0%	0,0%	-1,0%
TII 1 3/8 07/15/33	0,4%	0,0%	-0,4%
Absabank MBCN1A ELN 201125	0,7%	0,0%	-0,7%
ABSA NDEUCHF ELN 121225	1,0%	0,0%	-1,0%
Cash and/or derivatives	4,3%	1,7%	-2,6%

ADHERENCE TO INVESTMENT POLICY OBJECTIVES

The fund adhered to its respective investment objectives during the quarter ending 31 December 2025.

GENERAL DISCLOSURE

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The Manager has a right to close a portfolio to new investments from time to time to manage it more efficiently in accordance with its mandate. The Total Expense Ratio (TER) is the percentage of the net asset value of the class of the Financial Product incurred as expenses relating to the administration of the Financial Product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. A current TER may not necessarily be an accurate indication of future TER's. Cost ratios are calculated using historical actual and/or estimated data and are provided solely as an indication/guide as to the annual expenses/costs that could be incurred. These ratios do not represent any current/actual charges or fees. Equities: The value of equities may vary according to company profits and future prospects, as well as more general market factors. In the event of a company default, the owners of their equity rank last in terms of any financial payment from that company. Exposure to foreign securities: Foreign securities within portfolios may have additional material risks, depending on the specific risks affecting that country, such as: potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks; and potential limitations on the availability of market information. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Investors are reminded that an investment in a currency other than their own may expose them to a foreign exchange risk. Feeder funds: A feeder fund is a portfolio that invests in a single portfolio of a collective investment scheme, which levies its own charges, and which could result in a higher fee structure for the feeder fund. Money market portfolio: A money market portfolio is not a bank deposit account. The price of a 10X Money Market Fund participatory interest is targeted at a constant value. For money market funds, the total return to the investor is made up of interest received and any gain or loss made on any particular instrument, and in most cases, the return will merely have the effect of increasing or decreasing the daily yield but, in the case of abnormal losses, it can have the effect of reducing the capital value of the investment fund. For money market funds, excessive withdrawals from the investment fund may place the investment fund under liquidity pressures and, in such circumstances, a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed. Bond/income funds: The value of fixed income investments (e.g. bonds) tends to decrease when interest rates and/or inflation rises. Bonds issued by major governments and companies, will be more stable than those issued by emerging markets or smaller corporate issuers. If an issuer experiences financial difficulty, there may be a risk to some, or all, of the capital invested. Yields: The yield for bond, income and money market portfolios is historic and is calculated quarterly. Any historical or current yields quoted should not be considered reliable indicators of future performance. Derivatives: There is no assurance that a portfolio's use of a derivative strategy will succeed. A portfolio's management may employ a sophisticated risk management process, to oversee and manage derivative exposures within a portfolio, but the use of derivative instruments may involve risks different from, and, in certain cases, greater than, the risks presented by the securities from which they are derived. Liquidity: The risk that a given security or asset cannot be traded quickly enough in the market to prevent a loss (or make the required profit). FirstRand Bank Limited is the registered Trustee and Custodian of the collective investment schemes and portfolios in terms of CISCA. Prescient Fund Services (Pty) Ltd is the appointed administrator of the portfolios, Tel: +27 21 700 5475; Address: Prescient House, Westlake Office Park, Otto Close, Westlake, Cape Town, 7945. 10X Investments (Pty) Ltd FSP No. 28250 is an authorised Financial Services Provider in terms of the Financial Advisory and Intermediary Services Act, 2022 ("FAIS Act") and the investment manager of the portfolios. The complaints policy and procedure, as well as the conflicts of interest management policy, are available on the Manager's website. This document and any other information supplied in connection with portfolios administered by the Manager is not to be construed as "advice" in terms of the FAIS Act and investors are therefore encouraged to obtain their own independent advice prior to investing or purchasing participatory interests of portfolios issued by the Manager.

Management Company Information

10X Fund Managers (RF) (Pty) Ltd
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Compliance Email: compliance@10x.co.za

Trustee/Custodian

FirstRand Bank Limited
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Tel: 011 282 8000

10X Moderate Fund Class A

QUARTERLY GENERAL INVESTOR REPORT

December 2025



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Registered Investment Company 10XMA	Risk Medium	Net Asset Value (per participatory interest) 14863,75	Number of participatory Interests 708 943,96	TER % 0,64%
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PORTFOLIO CONSTITUENTS AND CHANGES FOR THE QUARTER

Instrument	30 Sept '25 (%)	31 Dec '25 (%)	Change (%)
10X SA Equity Fund	4,2%	4,7%	0,5%
10X Inc SA Cash E	9,6%	9,3%	-0,3%
10X Total World Stock Tracker Feeder	0,7%	0,0%	-0,7%
10X SA GOV BOND INDEX FUND D	4,0%	3,3%	-0,7%
10X SA ILB INDEX FUND D	3,5%	4,8%	1,2%
10X Money Market Fund Class D	0,0%	0,0%	0,0%
10X MSCI World Index Feeder Fund Cla	0,0%	0,0%	0,0%
10X SA PROPERTY INDEX FUND D	1,9%	1,9%	0,1%
Absa Group Ltd	0,6%	0,8%	0,2%
Advtech Ltd	0,1%	0,1%	0,0%
AECI Ltd	0,0%	0,0%	0,0%
Anglo American Plc	0,8%	0,8%	0,1%
ANGLOGOLD ASHANTI PLC	1,6%	1,9%	0,3%
ANHEUSER-BUSCH INBEV SA/NV	0,3%	0,3%	0,0%
10X All Asia Actively M	0,6%	0,6%	0,0%
Aspen Pharmacare Holdings Ltd	0,2%	0,2%	0,0%
African Rainbow Minerals Ltd	0,1%	0,1%	0,0%
ABSA J430TR Index ELN 300729	1,8%	2,0%	0,2%
Audit Fee	0,0%	0,0%	0,0%
AVI Ltd	0,1%	0,2%	0,0%
iShares Emerging Markets Index	1,8%	1,0%	-0,8%
iShares Developed World Index	2,0%	2,0%	0,0%
State Street EUR Liquidity LVN	0,5%	0,4%	0,0%
State Street USD Liquidity LVN	0,0%	0,0%	0,0%
iShares Core MSCI Internationa	3,8%	3,8%	0,0%
BHP Group Ltd	0,3%	0,3%	0,0%
Bid Corporation Ltd	0,6%	0,6%	0,0%
iShares S&P 500 Equal Weight U	2,4%	2,4%	0,0%
British American Tobacco Plc	0,8%	0,8%	0,0%
The Bidvest Group Ltd	0,3%	0,3%	0,0%
Cie Financiere Richemont SA	0,6%	0,7%	0,1%
Clicks Group Limited	0,4%	0,3%	0,0%
Coronation Fund Managers Ltd	0,1%	0,1%	0,0%
Capitec Bank Holdings Ltd	1,1%	1,3%	0,2%
Dis Chem Pharmacies Pty Ltd	0,1%	0,1%	0,0%
BUNDESREPUB. DEUTSCHLAND 2.5 150235	1,8%	1,8%	-0,1%
DRD Gold Ltd	0,1%	0,1%	0,0%
Discovery Holdings Ltd	0,4%	0,5%	0,0%
Datatec Ltd	0,1%	0,1%	0,0%
Equites Property Fund Limited	0,0%	0,0%	0,0%
Exxaro Resources Ltd	0,2%	0,2%	0,0%
Fortress Real Estate Investments Lim	0,1%	0,1%	0,0%
Firstrand Equity-Index Linked Note (2,2%	2,2%	0,0%
Firstrand Ltd	1,5%	1,8%	0,3%
Gold Fields Ltd	2,4%	2,4%	0,0%
Glencore Xstrata Plc	0,2%	0,2%	0,0%
10X GlobalDivTrax ETF	4,8%	4,8%	0,0%
Growthpoint Properties Ltd	0,2%	0,3%	0,0%
Harmony Gold Mining Company Ltd	0,7%	0,7%	0,0%
Hyprop Investments Ltd	0,1%	0,1%	0,0%
RSA I2031 4.25% 310131	2,2%	0,9%	-1,4%
RSA I2033 1.875% 280233	2,7%	2,9%	0,2%
RSA I2038 2.25% 310138	0,0%	1,1%	1,1%
RSA I2050 2.5% 2050	0,0%	0,3%	0,3%
Impala Platinum Holdings Ltd	0,8%	0,8%	0,0%
10X Income Actively Managed ETF	1,8%	1,8%	0,0%

Investec Bank Ltd	0,1%	0,1%	0,0%
Investec Plc	0,2%	0,2%	0,0%
Interest on Cash ZAR	0,0%	0,0%	0,0%
JSE Ltd	0,1%	0,1%	0,0%
Kumba Iron Ore Ltd	0,1%	0,1%	0,0%
PSG Financial Services Limited	0,1%	0,1%	0,0%
Life Healthcare Group Holdings Limit	0,1%	0,1%	0,0%
Management Fee	0,0%	0,0%	0,0%
Mondi Plc	0,2%	0,2%	0,0%
Mr Price Group Ltd	0,2%	0,2%	0,0%
Motus Holdings Ltd	0,1%	0,1%	0,0%
Momentum Group Limited	0,2%	0,2%	0,0%
MTN Group Ltd	1,0%	1,2%	0,2%
Nedbank Group Ltd	0,4%	0,5%	0,1%
Nedbank NCD 8.025% 130326	0,9%	0,9%	0,0%
Nedbank Structured Note NNF181 MSCI	0,0%	1,2%	1,2%
Northam Platinum Holdings Ltd	0,4%	0,5%	0,0%
Naspers Ltd - N Shares	2,1%	1,9%	-0,2%
Nepi Rockcastle N.V.	0,3%	0,3%	0,0%
Netcare Limited	0,1%	0,1%	0,0%
ACTIS OHIO SA GP PROPRIETARY LIMITED	0,3%	0,3%	0,0%
Omnia Holdings Limited	0,0%	0,0%	0,0%
Old Mutual Ltd	0,2%	0,2%	0,0%
OUTSURANCE GROUP LIMITED	0,3%	0,3%	0,0%
Pan African Resource	0,2%	0,2%	0,0%
Pick 'n Pay Stores Ltd	0,1%	0,1%	0,0%
Pepkor Holdings Limited	0,2%	0,2%	0,0%
Prosus NV	1,7%	1,5%	-0,2%
Quilter Plc	0,1%	0,1%	0,0%
RSA R202 3.45% 120733	1,6%	2,1%	0,5%
Redefine Properties Limited	0,1%	0,2%	0,0%
Remgro Ltd	0,4%	0,4%	0,0%
Resilient REIT Limited	0,1%	0,1%	0,0%
EUR/USD FWD 20260108 RMBFWD20260108	0,0%	2,5%	2,5%
USD/EUR FWD 20260108 RMBFWD20260108	0,0%	-2,5%	-2,5%
JPY/USD FWD 20260120 RMBFWD20260120A	0,0%	9,7%	9,7%
USD/JPY FWD 20260120 RMBFWD20260120A	0,0%	-9,8%	-9,8%
USD/ZAR FWD 20260129 RMBFWD20260129	0,0%	4,5%	4,5%
ZAR/USD FWD 20260129 RMBFWD20260129	0,0%	-4,5%	-4,5%
Reinet Investments S.C.A	0,3%	0,3%	0,0%
SAFEX Margin	0,4%	0,7%	0,2%
Sappi Ltd	0,1%	0,1%	0,0%
Standard Bank MBCN1A 6% ELN 231126	0,0%	1,5%	1,5%
Standard Bank Group Ltd	1,1%	1,4%	0,3%
Shoprite Holdings Ltd	0,6%	0,5%	-0,1%
Sanlam Ltd	0,6%	0,7%	0,1%
Santam Ltd	0,1%	0,1%	0,0%
Sasol Ltd	0,3%	0,3%	0,0%
The Spar Group Ltd	0,1%	0,1%	0,0%
Sirius Real Estate Ltd	0,0%	0,0%	0,0%
Sibanye Stillwater Ltd	0,6%	0,7%	0,1%
Standard Bank ELNMSCI CHINA A ONSHOR	0,6%	0,6%	0,0%
Tiger Brands Ltd	0,2%	0,2%	0,0%
The Foschini Group Limited	0,1%	0,1%	0,0%
Thungela Resources Ltd	0,0%	0,0%	0,0%
Telkom SA Ltd	0,1%	0,1%	0,0%
Truworths International Ltd	0,1%	0,1%	0,0%
US Treasury Strip Principal 0 151154	0,2%	2,9%	2,7%
TSY INFLIX N/B 2.125% 150254	2,9%	2,3%	-0,6%
TSY INFLIX N/B 2.375% 150255	1,8%	1,8%	-0,1%
US TREASURY 150855	0,0%	0,8%	0,8%
STRIPS 0 05/15/54.	0,3%	0,2%	0,0%
VALTERRA PLATINUM LIMITED	0,5%	0,6%	0,1%
Variation Margin	0,0%	-0,1%	0,0%
Vukile Property Fund Ltd	0,1%	0,1%	0,0%
Vodacom Group Limited	0,3%	0,4%	0,0%
We Buy Cars Pty Ltd	0,1%	0,1%	0,0%
Woolworths Holdings Ltd	0,2%	0,2%	0,0%

Barloworld Ltd	0,1%	0,0%	-0,1%
RSA I2029 1.875% 310329	2,3%	0,0%	-2,3%
Multichoice Group Ltd	0,1%	0,0%	-0,1%
RSA R210 2.60% 310328	0,7%	0,0%	-0,7%
EUR/USD FWD 20251006 RMBTD	2,6%	0,0%	-2,6%
USD/EUR FWD 20251006 RMBTD	-2,6%	0,0%	2,6%
JPY/USD FWD 20251016 RMBFWD20251016	4,4%	0,0%	-4,4%
USD/JPY FWD 20251016 RMBFWD20251016	-4,4%	0,0%	4,4%
USD/ZAR FWD 20251029 RMBFWD20251029	2,0%	0,0%	-2,0%
ZAR/USD FWD 20251029 RMBFWD20251029	-2,0%	0,0%	2,0%
TII 1 3/8 07/15/33	0,4%	0,0%	-0,4%
Absabank MBCN1A ELN 201125	1,0%	0,0%	-1,0%
ABSA NDEUCHF ELN 121225	1,2%	0,0%	-1,2%
Cash and/or derivatives	3,6%	1,4%	-2,2%

ADHERENCE TO INVESTMENT POLICY OBJECTIVES

The fund adhered to its respective investment objectives during the quarter ending 31 December 2025.

GENERAL DISCLOSURE

10X Fund Managers (RF) (Pty) Ltd, Registration number 2006/006498/07 (the "Manager"), is a company incorporated in the Republic of South Africa as a manager of collective investment schemes in securities terms of Section 42 of Collective Investments Schemes Control Act, 2002 ("CISCA") and is regulated by the Financial Sector Conduct Authority. The registered address of the Manager is 34 Bree Street, Cape Town, 8001. The Manager administers index tracking and non-index Unit Trusts (Unit Trusts), Exchange Traded Funds ("ETFs") as well as Actively Managed Exchange Traded Funds ("AMETFs"). The Manager is ultimately accountable for the management of the collective investment schemes and the portfolios. Unit Trusts, ETFs, AMETFs and are collective investment schemes ("CIS") portfolios ("portfolios" or "funds") in terms of CISCA – however, as ETFs and AMETFs are listed on the main board of the JSE Limited ("JSE") and therefore also regulated by the JSE. Unit Trusts, ETFs and AMETFs may seem similar in nature as they both hold a basket of shares but there are many differences between them. The differences not only lie within the investment strategy but also in: (i) Trading – AMETFs and ETFs are listed on the JSE and trade on the secondary market. Transparency – You know exactly what shares an AMETF or ETF holds; (ii) Costs – as AMETFs and ETF are listed on an exchange, they may incur normal costs associated with listed securities including brokerage, settlement costs, Uncertified Securities Tax (UST), other statutory costs and administrative costs; (iii) Fees and minimum investment differs between various portfolios. The investment objective of the Manager's index tracking Unit Trusts and ETFs is to replicate as far as possible the price and yield performance of a specified Index while the non-index Unit Trusts and AMETFs aim to achieve their respective return objectives by selecting underlying assets or securities of a particular portfolio in terms of a predetermined strategy. ETFs and AMETFs trade on the JSE Limited during JSE Limited trading hours. The price at which ETFs and AMETFs trade on an exchange may differ from the Net Asset Value ("NAV") published at the close of the trading day, because of intra-day price movements in the of the constituent basket of securities. Collective investment schemes portfolios are generally medium to long-term investments. The value of participatory interests or the investment may go down as well as up. Actual investment performance of a portfolio and the investor will differ depending on the initial fees applicable, the actual investment date, and the date of reinvestment of income as well as dividend withholding tax. Past performance is not necessarily a guide to future performance. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. Performance disclosed in the minimum disclosure document is applicable to the respective fund. Collective investment schemes portfolios are traded at ruling prices and can engage in borrowing and scrip lending. A portfolio may borrow up to 10% of its net assets on a temporary basis. Such borrowing is permitted only to meet a portfolio's obligations in relation to (i) the administration of a portfolio relating to purchase or sale transactions; and/or (ii) the redemption / cancellation of participatory interests in the portfolio. Borrowing relating to the administration of a portfolio relating to purchase or sale transactions are only permitted for a period of up to eight (8) calendar days and borrowing for redemption purposes / cancellation of participatory interests in a portfolio, is permitted for limited period of 61 calendar days. CIS Portfolios are valued on business day at 17h00 Unit trust prices are calculated on a net asset value basis, which is the total value of all assets in the portfolio including any income accruals and less any permissible deductions (brokerage, UST, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio, divided by the number of units in issue. Different classes of participatory interests apply to certain portfolios, which are subject to different fees and charges. A schedule of fees and charges and maximum commissions in respect of a portfolio can be made available to investors on request from the Manager. There are no performance fees charged in any of the portfolios. Commissions and incentives may be paid and if so, would be included in the overall costs. All portfolio returns are calculated for a class. Individual investor returns may differ as a result of fees, actual date(s) of investment, date(s) of reinvestment of income and withholding tax. All investment fund returns shown are after the deduction of the Total Investment Charges (TIC) but exclude any initial or ongoing advisory fees that may, if applicable, be charged separately. Annualised returns, also known as compound annualised growth rates, are calculated from cumulative returns and provide an indication of the average annual return achieved from an investment that was held for the stated period. Actual annual figures are available from the Manager on request. All portfolios return figures quoted (tables and charts where present) are based on a lump sum investment, using net asset value (NAV) to NAV prices with income distributions reinvested on the ex-dividend date. Participatory interests in the portfolios administered by the Manager qualify as investment instruments for the purposes of Tax-Free Savings and Investment account by virtue of Section 12T of the Income Tax Act. An application form for investment in a Unit Trust can be completed and submitted on the online investor portal at my.10x.co.za, alternatively, a manual application form for investment in a Unit Trust can be made available to investors on request from the Manager. Additional information on a portfolio such as the annual reports, supplements, Minimum Disclosure Documents ("MDDs"), General Investor Reports and portfolio brochures are published on the Manager's website (10x.co.za) and can also be made available to investors on request from the Manager. The Manager has a right to close a portfolio to new investments from time to time to manage it more efficiently in accordance with its mandate. The Total Expense Ratio (TER) is the percentage of the net asset value of the class of the Financial Product incurred as expenses relating to the administration of the Financial Product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. A current TER may not necessarily be an accurate indication of future TER's. Cost ratios are calculated using historical actual and/or estimated data and are provided solely as an indication/guide as to the annual expenses/costs that could be incurred. These ratios do not represent any current/actual charges or fees. Equities: The value of equities may vary according to company profits and future prospects, as well as more general market factors. In the event of a company default, the owners of their equity rank last in terms of any financial payment from that company. Exposure to foreign securities: Foreign securities within portfolios may have additional material risks, depending on the specific risks affecting that country, such as: potential constraints on liquidity and the repatriation of funds; macroeconomic risks; political risks; foreign exchange risks; tax risks; settlement risks; and potential limitations on the availability of market information. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Investors are reminded that an investment in a currency other than their own may expose them to a foreign exchange risk. Feeder funds: A feeder fund is a portfolio that invests in a single portfolio of a collective investment scheme, which levies its own charges, and which could result in a higher fee structure for the feeder fund. Money market portfolio: A money market portfolio is not a bank deposit account. The price of a 10X Money Market Fund participatory interest is targeted at a constant value. For money market funds, the total return to the investor is made up of interest received and any gain or loss made on any particular instrument, and in most cases, the return will merely have the effect of increasing or decreasing the daily yield but, in the case of abnormal losses, it can have the effect of reducing the capital value of the investment fund. For money market funds, excessive withdrawals from the investment fund may place the investment fund under liquidity pressures and, in such circumstances, a process of ring-fencing of withdrawal instructions and managed payouts over time may be followed. Bond/income funds: The value of fixed income investments (e.g. bonds) tends to decrease when interest rates and/or inflation rises. Bonds issued by major governments and companies, will be more stable than those issued by emerging markets or smaller corporate issuers. If an issuer experiences financial difficulty, there may be a risk to some, or all, of the capital invested. Yields: The yield for bond, income and money market portfolios is historic and is calculated quarterly. Any historical or current yields quoted should not be considered reliable indicators of future performance. Derivatives: There is no assurance that a portfolio's use of a derivative strategy will succeed. A portfolio's management may employ a sophisticated risk management process, to oversee and manage derivative exposures within a portfolio, but the use of derivative instruments may involve risks different from, and, in certain cases, greater than, the risks presented by the securities from which they are derived. Liquidity: The risk that a given security or asset cannot be traded quickly enough in the market to prevent a loss (or make the required profit). FirstRand Bank Limited is the registered Trustee and Custodian of the collective investment schemes and portfolios in terms of CISCA. Prescient Fund Services (Pty) Ltd is the appointed administrator of the portfolios, Tel: +27 21 700 5475, Address: Prescient House, Westlake Office Park Otto Close, Westlake, Cape Town, 7945. 10X Investments (Pty) Ltd FSP No. 28250 is an authorised Financial Services Provider in terms of the Financial Advisory and Intermediary Services Act, 2022 ("FAIS Act") and the investment manager of the portfolios. The complaints policy and procedure, as well as the conflicts of interest management policy, are available on the Manager's website. This document and any other information supplied in connection with portfolios administered by the Manager is not to be construed as "advice" in terms of the FAIS Act and investors are therefore encouraged to obtain their own independent advice prior to investing or purchasing participatory interests of portfolios issued by the Manager.

Management Company Information

10X Fund Managers (RF) (Pty) Ltd
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14th Floor, Office 01401
34 Bree Street
Cape Town, 8001
Tel: 021 446 4940

Website: www.10x.co.za

Email: clientsupport@10x.co.za

Compliance Email: compliance@10x.co.za

Trustee/Custodian

FirstRand Bank Limited
3 Merchant Place
Cnr Fredman Dr and Bute Lane
Sandton, 2196
Tel: 011 282 8000

10X Money Market Fund Class A

QUARTERLY GENERAL INVESTOR REPORT

December 2025



Tel. 021 412 1010 invest@10X.co.za
www.10x.co.za

Registered Investment Company	Risk	Net Asset Value (per participatory interest)	Number of participatory Interests	TER %
10XMMA	Low	100	17 044 441,68	0,33%

PORTFOLIO CONSTITUENTS AND CHANGES FOR THE QUARTER

Instrument	30 Sept '25 (%)	31 Dec '25 (%)	Change (%)
ABSA Bank Ltd FRN ABFN66 JB3+103 150	0,5%	0,4%	0,0%
Absa Call Account - 10X	10,2%	16,1%	5,9%
Absa FRN JB3+45 151026	0,0%	1,7%	1,7%
Audit Fee	0,0%	0,0%	0,0%
Eskom (GG) 7.85% ES26 020426	0,0%	2,3%	2,3%
Firststrand FRN JB3+37.5 170726	1,5%	1,4%	-0,1%
Firststrand NCD 6.95% 130226	0,0%	1,1%	1,1%
Firststrand NCD 7% 160226	1,2%	1,1%	-0,1%
Firststrand NCD 6.75% 250326	0,0%	1,4%	1,4%
Income Distribution	-0,6%	-0,6%	0,0%
Interest on Cash ZAR	0,0%	0,0%	0,0%
Investec FRN Jb3+40 160426	1,2%	1,1%	-0,1%
Investec NCD 8.075% 050226	1,2%	1,2%	-0,1%
Management Fee	0,0%	0,0%	0,0%
Nedbank NBK17A 9.95% 220426	0,0%	0,1%	0,1%
Nedbank FRN JB3+37.5 170726	1,2%	1,1%	-0,1%
Nedbank FRN JB3+35 190826	1,8%	1,7%	-0,1%
Nedbank NCD 7.125% 070426	1,2%	1,1%	-0,1%
Nedbank NCD 7.025% 090226	1,5%	1,4%	-0,1%
NEDBANK NCD 6.975% 090226	0,0%	1,4%	1,4%
Nedbank NCD 7.025% 090326	0,0%	2,3%	2,3%
Nedbank NCD 6.975% 160326	0,0%	1,1%	1,1%
Nedbank NCD 7.025% 230226	1,5%	1,4%	-0,1%
Nedbank NCD 7.05% 250226	1,8%	1,7%	-0,1%
Nedbank NCD 7.025% 260126	1,8%	1,7%	-0,1%
Nedbank NCD 8.05% 310326	1,2%	1,2%	-0,1%
Nedbank Qtr Step-up JB3+107.5 020326	4,7%	4,4%	-0,3%
Other Fee	0,0%	0,0%	0,0%
RSA R187 10.50% 211226	0,0%	4,8%	4,8%
RSA TB 0% 010426	0,0%	2,2%	2,2%
RSA TB 0% 010726	0,0%	1,4%	1,4%
RSA TB 0% 040226	1,7%	1,6%	-0,1%
RSA TB 0% 060526	2,8%	2,7%	-0,1%
RSA TB 0% 070126	3,8%	3,6%	-0,2%
RSA TB 0% 080426	3,7%	3,5%	-0,2%
RSA TB 0% 100626	2,1%	2,0%	-0,1%
RSA TB 0% 140126	0,1%	0,1%	0,0%
RSA TB 0% 150426	0,0%	2,4%	2,4%
RSA TB 0%200526	3,7%	3,5%	-0,2%
RSA TB 0% 230926	0,0%	5,8%	5,8%
RSA TB 0% 231226	0,0%	5,7%	5,7%
RSA TB 0% 280126	1,0%	0,9%	0,0%
RSA TB 0% 290426	0,0%	2,7%	2,7%
RSA TB 0% 290726	0,0%	2,1%	2,1%
Standard Bank SBS20 10.05% 150526	0,0%	0,1%	0,1%
Standard Bank SBS3 8.2% 250526	0,0%	0,1%	0,1%
Standard Bank FRN JB3+40 130526	1,2%	1,1%	-0,1%
Standard Bank FRN JB3+40 240426	1,2%	1,1%	-0,1%
Standard Bank NCD 8.05% 120226	1,2%	1,2%	-0,1%
Standard Bank NCD 6.725% 250226	0,0%	1,4%	1,4%
Standard Bank NCD 6.8% 280426	0,0%	1,4%	1,4%
Absa FRN JB3+47.5 291225	1,2%	0,0%	-1,2%
Absa NCD 8.15% 031025	1,3%	0,0%	-1,3%
Firststrand FRN JB3+50 221025	1,2%	0,0%	-1,2%
Firststrand NCD 6.95% 091225	1,5%	0,0%	-1,5%
Firststrand NCD 7.25% 101025	1,2%	0,0%	-1,2%

Firstrand NCD 7.25% 101125	1,2%	0,0%	-1,2%
Firstrand NCD 7.25% 141025	1,2%	0,0%	-1,2%
Firstrand NCD 7.25% 141125	1,2%	0,0%	-1,2%
Firstrand NCD 7.275% 241025	2,4%	0,0%	-2,4%
Firstrand NCD 7.3% 241125	1,2%	0,0%	-1,2%
Firstrand NCD 6.975% 241225	1,8%	0,0%	-1,8%
Investec Call Account - 10X	6,3%	0,0%	-6,3%
Nedbank NCD 6.95% 080825	1,2%	0,0%	-1,2%
Nedbank NCD 6.975% 090126	1,5%	0,0%	-1,5%
Nedbank NCD 6.975% 230126	1,5%	0,0%	-1,5%
RSA TB 0% 031225	1,4%	0,0%	-1,4%
RSA TB 0% 081025	1,6%	0,0%	-1,6%
RSA TB 0% 151025	2,1%	0,0%	-2,1%
RSA TB 0% 171225	6,1%	0,0%	-6,1%
RSA TB 0% 291025	2,2%	0,0%	-2,2%
RSA TB 0% 311225	1,7%	0,0%	-1,7%
Standard Bank FRN JB3+47.5 081225	1,2%	0,0%	-1,2%
Standard Bank FRN JB3+47.5 121225	1,2%	0,0%	-1,2%
Standard Bank NCD 8.3% 221025	1,3%	0,0%	-1,3%
Standard Bank NCD 7.075% 301025	1,2%	0,0%	-1,2%
Cash and/or derivatives	0,1%	0,6%	0,5%

ADHERENCE TO INVESTMENT POLICY OBJECTIVES

The fund adhered to its respective investment objectives during the quarter ending 31 December 2025.

GENERAL DISCLOSURE

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The investment objective of the Manager's index tracking Unit Trusts and ETFs is to replicate as far as possible the price and yield performance of a specified index while the non-index Unit Trusts and AMETFs aim to achieve their respective return objectives by selecting underlying assets or securities of a particular portfolio in terms of a predetermined strategy. ETFs and AMETFs trade on the JSE Limited during JSE Limited trading hours. The price at which ETFs and AMETFs trade on an exchange may differ from the Net Asset Value ("NAV") published at the close of the trading day, because of intra-day price movements in the of the constituent basket of securities. Collective investment schemes portfolios are generally medium to long-term investments. The value of participatory interests or the investment may go down as well as up. Actual investment performance of a portfolio and the investor will differ depending on the initial fees applicable, the actual investment date, and the date of reinvestment of income as well as dividend withholding tax. Past performance is not necessarily a guide to future performance. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. Performance disclosed in the minimum disclosure document is applicable to the respective fund. Collective investment schemes portfolios are traded at ruling prices and can engage in borrowing and scrip lending. A portfolio may borrow up to 10% of its net assets on a temporary basis. Such borrowing is permitted only to meet a portfolio's obligations in relation to (i) the administration of a portfolio relating to purchase or sale transactions; and/or (ii) the redemption / cancellation of participatory interests in the portfolio. Borrowing relating to the administration of a portfolio relating to purchase or sale transactions are only permitted for a period of up to eight (8) calendar days and borrowing for redemption purposes / cancellation of participatory interests in a portfolio, is permitted for limited period of 61 calendar days. CIS Portfolios are valued on business day at 17h00 Unit trust prices are calculated on a net asset value basis, which is the total value of all assets in the portfolio including any income accruals and less any permissible deductions (brokerage, UST, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio, divided by the number of units in issue. Different classes of participatory interests apply to certain portfolios, which are subject to different fees and charges. A schedule of fees and charges and maximum commissions in respect of a portfolio can be made available to investors on request from the Manager. There are no performance fees charged in any of the portfolios. Commissions and incentives may be paid and if so, would be included in the overall costs. All portfolio returns are calculated for a class. Individual investor returns may differ as a result of fees, actual date(s) of investment, date(s) of reinvestment of income and withholding tax. All investment fund returns shown are after the deduction of the Total Investment Charges (TIC) but exclude any initial or ongoing advisory fees that may, if applicable, be charged separately. Annualised returns, also known as compound annualised growth rates, are calculated from cumulative returns and provide an indication of the average annual return achieved from an investment that was held for the stated period. Actual annual figures are available from the Manager on request. All portfolios return figures quoted (tables and charts where present) are based on a lump sum investment, using net asset value (NAV) to NAV prices with income distributions reinvested on the ex-dividend date. Participatory interests in the portfolios administered by the Manager qualify as investment instruments for the purposes of Tax-Free Savings and investment account by virtue of Section 12T of the Income Tax Act. An application form for investment in a Unit Trust can be completed and submitted on the online investor portal at my.10x.co.za, alternatively, a manual application form for investment in a Unit Trust can be made available to investors on request from the Manager. Additional information on a portfolio such as the annual reports, supplements, Minimum Disclosure Documents ("MDDs"), General Investor Reports and portfolio brochures are published on the Manager's website (10x.co.za) and can also be made available to investors on request from the Manager. The Manager has a right to close a portfolio to new investments from time to time to manage it more efficiently in accordance with its mandate. The Total Expense Ratio (TER) is the percentage of the net asset value of the class of the Financial Product incurred as expenses relating to the administration of the Financial Product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. A current TER may not necessarily be an accurate indication of future TER's. Cost ratios are calculated using historical actual and/or estimated data and are provided solely as an indication/guide as to the annual expenses/costs that could be incurred. These ratios do not represent any current/actual charges or fees. Equities: The value of equities may vary according to company profits and future prospects, as well as more general market factors. 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Bonds issued by major governments and companies, will be more stable than those issued by emerging markets or smaller corporate issuers. If an issuer experiences financial difficulty, there may be a risk to some, or all, of the capital invested. Yields: The yield for bond, income and money market portfolios is historic and is calculated quarterly. Any historical or current yields quoted should not be considered reliable indicators of future performance. Derivatives: There is no assurance that a portfolio's use of a derivative strategy will succeed. A portfolio's management may employ a sophisticated risk management process, to oversee and manage derivative exposures within a portfolio, but the use of derivative instruments may involve risks different from, and, in certain cases, greater than, the risks presented by the securities from which they are derived. 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Management Company Information

10X Fund Managers (RF) (Pty) Ltd
The Terraces
14th Floor, Office 01401
34 Bree Street
Cape Town, 8001
Tel: 021 446 4940
Website: www.10x.co.za
Email: clientsupport@10x.co.za
Compliance Email: compliance@10x.co.za

Trustee/Custodian

FirstRand Bank Limited
3 Merchant Place
Cnr Fredman Dr and Bute Lane
Sandton, 2196
Tel: 011 282 8000

10X MSCI World Index Feeder Fund Class A



QUARTERLY GENERAL INVESTOR REPORT

December 2025

Tel. 021 412 1010 invest@10X.co.za
www.10x.co.za

Registered Investment Company	Risk	Net Asset Value (per participatory interest)	Number of participatory Interests	TER %
10XMWA	High	176,75	82 395 873,36	0,61%

PORTFOLIO CONSTITUENTS AND CHANGES FOR THE QUARTER

Instrument	30 Sept '25 (%)	31 Dec '25 (%)	Change (%)
iShares Developed World Index	99,6%	99,8%	0,2%
Interest on Cash ZAR	0,0%	0,0%	0,0%
Management Fee	0,0%	0,0%	0,0%
Cash and/or derivatives	0,4%	0,2%	-0,2%

ADHERENCE TO INVESTMENT POLICY OBJECTIVES

The fund adhered to its respective investment objectives during the quarter ending 31 December 2025.

GENERAL DISCLOSURE

10X Fund Managers (RF) (Pty) Ltd, Registration number 2006/006498/07 (the "Manager"), is a company incorporated in the Republic of South Africa as a manager of collective investments schemes in securities terms of Section 42 of Collective Investments Schemes Control Act, 2002 ("CISCA") and is regulated by the Financial Sector Conduct Authority. The registered address of the Manager is 34 Bree Street, Cape Town, 8001. The Manager administers index tracking and non-index Unit Trusts (Unit Trusts), Exchange Traded Funds ("ETFs") as well as Actively Managed Exchange Traded Funds ("AMETFs"). The Manager is ultimately accountable for the management of the collective investment schemes and the portfolios. Unit Trusts, ETFs, AMETFs and are collective investment schemes ("CIS") portfolios or "funds" in terms of CISCA – however, as ETFs and AMETFs are listed on the main board of the JSE Limited ("JSE") and therefore also regulated by the JSE. Unit Trusts, ETFs and AMETFs may seem similar in nature as they both hold a basket of shares but there are many differences between them. The differences not only lie within the investment strategy but also in: (i) Trading – AMETFs and ETFs are listed on the JSE and trade on the secondary market; Transparency – You know exactly what shares an AMETF or ETF holds; (ii) Costs – as AMETFs and ETF are listed on an exchange, they may incur normal costs associated with listed securities including brokerage, settlement costs, Uncertified Securities Tax (UST), other statutory costs and administrative costs; (iii) Fees and minimum investment differs between various portfolios. The investment objective of the Manager's index tracking Unit Trusts and ETFs is to replicate as far as possible the price and yield performance of a specified index while the non-index Unit Trusts and AMETFs aim to achieve their respective return objectives by selecting underlying assets or securities of a particular portfolio in terms of a predetermined strategy. ETFs and AMETFs trade on the JSE Limited during JSE Limited trading hours. The price at which ETFs and AMETFs trade on an exchange may differ from the Net Asset Value ("NAV") published at the close of the trading day, because of intra-day price movements in the of the constituent basket of securities. Collective investment schemes portfolios are generally medium to long-term investments. The value of participatory interests or the investment may go down as well as up. Actual investment performance of a portfolio and the investor will differ depending on the initial fees applicable, the actual investment date, and the date of reinvestment of income as well as dividend withholding tax. Past performance is not necessarily a guide to future performance. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. Performance disclosed in the minimum disclosure document is applicable to the respective fund. Collective investment schemes portfolios are traded at ruling prices and can engage in borrowing and scrip lending. A portfolio may borrow up to 10% of its net assets on a temporary basis. Such borrowing is permitted only to meet a portfolio's obligations in relation to (i) the administration of a portfolio relating to purchase or sale transactions; and/or (ii) the redemption / cancellation of participatory interests in the portfolio. Borrowing relating to the administration of a portfolio relating to purchase or sale transactions are only permitted for a period of up to eight (8) calendar days and borrowing for redemption purposes / cancellation of participatory interests in a portfolio, is permitted for limited period of 61 calendar days. CIS Portfolios are valued on business day at 17h00 Unit trust prices are calculated on a net asset value basis, which is the total value of all assets in the portfolio including any income accruals and less any permissible deductions (brokerage, UST, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio, divided by the number of units in issue. Different classes of participatory interests apply to certain portfolios, which are subject to different fees and charges. A schedule of fees and charges and maximum commissions in respect of a portfolio can be made available to investors on request from the Manager. 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Compliance Email: compliance@10x.co.za

Trustee/Custodian

FirstRand Bank Limited
3 Merchant Place
Cnr Fredman Dr and Bute Lane
Sandton, 2196
Tel: 011 282 8000

10X SA Property Index Fund Class A

QUARTERLY GENERAL INVESTOR REPORT

December 2025



Tel. 021 412 1010 invest@10X.co.za
www.10x.co.za

Registered Investment Company	Risk	Net Asset Value (per participatory interest)	Number of participatory Interests	TER %
10XPFA	High	14468,35	96 791,78	0,43%

PORTFOLIO CONSTITUENTS AND CHANGES FOR THE QUARTER

Instrument	30 Sept '25 (%)	31 Dec '25 (%)	Change (%)
Attacq Limited	3,6%	3,6%	-0,1%
Audit Fee	0,0%	0,0%	0,0%
Equites Property Fund Limited	4,9%	4,7%	-0,3%
Fortress Real Estate Investments Lim	10,4%	9,0%	-1,4%
Fairvest Ltd	0,0%	3,6%	3,6%
Growthpoint Properties Ltd	15,6%	14,7%	-0,9%
Hammerson Plc	0,0%	3,2%	3,2%
Hyprop Investments Ltd	6,7%	6,8%	0,1%
Interest on Cash ZAR	0,0%	0,0%	0,0%
Lighthouse Properties Plc	3,4%	2,8%	-0,7%
Management Fee	0,0%	0,0%	0,0%
MAS PLC	3,7%	2,6%	-1,1%
Nepi Rockcastle N.V.	14,1%	14,9%	0,8%
Redefine Properties Limited	13,0%	13,0%	0,0%
Resilient REIT Limited	7,2%	7,3%	0,2%
Sirius Real Estate Ltd	3,5%	3,0%	-0,5%
Vukile Property Fund Ltd	8,9%	10,5%	1,6%
BURSTONE GROUP LTD	1,9%	0,0%	-1,9%
Stor-age Property Reit Ltd	2,3%	0,0%	-2,3%
Cash and/or derivatives	0,7%	0,2%	-0,5%

ADHERENCE TO INVESTMENT POLICY OBJECTIVES

The fund adhered to its respective investment objectives during the quarter ending 31 December 2025.

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Compliance Email: compliance@10x.co.za

Trustee/Custodian

FirstRand Bank Limited
3 Merchant Place
Cnr Fredman Dr and Bute Lane
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Tel: 011 282 8000

10X S&P SA Top 50 Tracker Fund Class B

QUARTERLY GENERAL INVESTOR REPORT

December 2025



Tel. 021 412 1010 invest@10X.co.za
www.10x.co.za

Registered Investment Company CSTCB	Risk High	Net Asset Value (per participatory interest) 218,76	Number of participatory Interests 981 300 988,36	TER % 0,24%
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PORTFOLIO CONSTITUENTS AND CHANGES FOR THE QUARTER

Instrument	30 Sept '25 (%)	31 Dec '25 (%)	Change (%)
Absa Group Ltd	2,1%	2,6%	0,5%
Anglo American Plc	1,9%	1,7%	-0,2%
ANGLOGOLD ASHANTI PLC	4,1%	4,3%	0,1%
ANHEUSER-BUSCH INBEV SA/NV	1,4%	1,3%	-0,1%
Aspen Pharmacare Holdings Ltd	0,5%	0,6%	0,1%
Audit Fee	0,0%	0,0%	0,0%
AVI Ltd	0,5%	0,5%	0,0%
BHP Group Ltd	1,1%	1,1%	0,0%
Bid Corporation Ltd	2,2%	2,0%	-0,2%
British American Tobacco Plc	2,1%	1,8%	-0,4%
The Bidvest Group Ltd	1,1%	1,1%	0,0%
Cie Financiere Richemont SA	2,2%	2,2%	0,0%
Clicks Group Limited	1,3%	1,1%	-0,2%
Capitec Bank Holdings Ltd	4,7%	5,2%	0,4%
Discovery Holdings Ltd	1,8%	1,9%	0,1%
Exxaro Resources Ltd	0,7%	0,6%	-0,1%
Firstrand Ltd	6,4%	6,8%	0,4%
Gold Fields Ltd	10,0%	9,1%	-0,9%
Glencore Xstrata Plc	1,0%	1,1%	0,0%
Growthpoint Properties Ltd	0,8%	0,8%	0,0%
Harmony Gold Mining Company Ltd	2,6%	2,6%	-0,1%
Impala Platinum Holdings Ltd	3,1%	3,3%	0,3%
Investec Bank Ltd	0,5%	0,4%	-0,1%
Investec Plc	0,6%	0,5%	-0,1%
Interest on Cash ZAR	0,0%	0,0%	0,0%
Kumba Iron Ore Ltd	0,3%	0,3%	0,0%
Life Healthcare Group Holdings Limit	0,3%	0,2%	0,0%
Management Fee	0,0%	0,0%	0,0%
Mondi Plc	0,6%	0,5%	-0,1%
Mr Price Group Ltd	0,8%	0,6%	-0,2%
Momentum Group Limited	0,6%	0,6%	0,0%
MTN Group Ltd	4,1%	4,4%	0,3%
Nedbank Group Ltd	1,5%	1,7%	0,2%
Northam Platinum Holdings Ltd	1,5%	1,6%	0,2%
Naspers Ltd - N Shares	8,3%	8,1%	-0,2%
Nepi Rockcastle N.V.	0,9%	0,8%	0,0%
Old Mutual Ltd	1,0%	1,0%	0,0%
OUTSURANCE GROUP LIMITED	0,9%	0,9%	-0,1%
Pepkor Holdings Limited	1,4%	1,4%	0,0%
Prosus NV	2,1%	1,8%	-0,3%
Redefine Properties Limited	0,5%	0,6%	0,1%
Remgro Ltd	1,3%	1,3%	0,0%
Standard Bank Group Ltd	4,8%	5,4%	0,6%
Shoprite Holdings Ltd	2,0%	1,8%	-0,2%
Sanlam Ltd	2,1%	2,3%	0,2%
Sasol Ltd	1,0%	0,9%	-0,1%
The Spar Group Ltd	0,3%	0,3%	0,0%
Sibanye Stillwater Ltd	2,1%	2,4%	0,3%
Tiger Brands Ltd	0,8%	0,8%	0,1%
The Foschini Group Limited	0,6%	0,4%	-0,2%
VALTERRA PLATINUM LIMITED	5,0%	5,3%	0,2%
Vodacom Group Limited	1,2%	1,2%	0,0%
Woolworths Holdings Ltd	0,8%	0,8%	0,0%
Multichoice Group Ltd	0,4%	0,0%	-0,4%
Cash and/or derivatives	0,1%	0,1%	0,1%

ADHERENCE TO INVESTMENT POLICY OBJECTIVES

The fund adhered to its respective investment objectives during the quarter ending 31 December 2025.

GENERAL DISCLOSURE

10X Fund Managers (RF) (Pty) Ltd Registration number 2006/006498/07 (the "Manager"), is a company incorporated in the Republic of South Africa as a manager of collective investment schemes in securities terms of Section 42 of Collective Investment Schemes Control Act, 2002 ("CISCA") and is regulated by the Financial Sector Conduct Authority. The registered address of the Manager is 34 Bree Street, Cape Town, 8001. The Manager administers index tracking and non-index Unit Trusts (Unit Trusts), Exchange Traded Funds ("ETFs") as well as Actively Managed Exchange Traded Funds ("AMETFs"). The Manager is ultimately accountable for the management of the collective investment schemes and the portfolios. Unit Trusts, ETFs, AMETFs and are collective investment schemes ("CIS") portfolios ("portfolios" or "funds") in terms of CISCA – however, as ETFs and AMETFs are listed on the main board of the JSE Limited ("JSE") and therefore also regulated by the JSE. Unit Trusts, ETFs and AMETFs may seem similar in nature as they both hold a basket of shares but there are many differences between them. The differences not only lie within the investment strategy but also in: (i) Trading – AMETFs and ETFs are listed on the JSE and trade on the secondary market; Transparency – You know exactly what shares an AMETF or ETF holds; (ii) Costs – as AMETFs and ETF are listed on an exchange, they may incur normal costs associated with listed securities including brokerage, settlement costs, Uncertified Securities Tax (UST), other statutory costs and administrative costs; (iii) Fees and minimum investment differs between various portfolios. The investment objective of the Manager's index tracking Unit Trusts and ETFs is to replicate as far as possible the price and yield performance of a specified index while the non-index Unit Trusts and AMETFs aim to achieve their respective return objectives by selecting underlying assets or securities of a particular portfolio in terms of a predetermined strategy. ETFs and AMETFs trade on the JSE Limited during JSE Limited trading hours. The price at which ETFs and AMETFs trade on an exchange may differ from the Net Asset Value ("NAV") published at the close of the trading day, because of intra-day price movements in the of the constituent basket of securities. Collective investment schemes portfolios are generally medium to long-term investments. The value of participatory interests or the investment may go down as well as up. 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Bonds issued by major governments and companies will be more stable than those issued by emerging markets or smaller corporate issues. If an issuer experiences financial difficulty, there may be a risk to some, or all, of the capital invested. Yields: The yield for bond, income and money market portfolios is historic and is calculated quarterly. Any historical or current yields quoted should not be considered reliable indicators of future performance. Derivatives: There is no assurance that a portfolio's use of a derivative strategy will succeed. A portfolio's management may employ a sophisticated risk management process, to oversee and manage derivative exposures within a portfolio, but the use of derivative instruments may involve risks different from, and, in certain cases, greater than, the risks presented by the securities from which they are derived. 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Management Company Information

10X Fund Managers (RF) (Pty) Ltd

The Terraces

14th Floor, Office 01401

34 Bree Street

Cape Town, 8001

Tel: 021 446 4940

Website: www.10x.co.za

Email: clientsupport@10x.co.za

Compliance Email: compliance@10x.co.za

Trustee/Custodian

FirstRand Bank Limited

3 Merchant Place

Cnr Fredman Dr and Bute Lane

Sandton, 2196

Tel: 011 282 8000

10X Total World Stock Feeder Fund Class A

QUARTERLY GENERAL INVESTOR REPORT

December 2025



Tel. 021 412 1010 invest@10X.co.za
www.10x.co.za

Registered Investment Company CMAFF	Risk High	Net Asset Value (per participatory interest) 258,61	Number of participatory Interests 231 788 858,88	TER % 0,37%
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PORTFOLIO CONSTITUENTS AND CHANGES FOR THE QUARTER

Instrument	30 Sept '25 (%)	31 Dec '25 (%)	Change (%)
Vanguard Total World Stock ETF	100,0%	100,0%	0,0%

ADHERENCE TO INVESTMENT POLICY OBJECTIVES

The fund adhered to its respective investment objectives during the quarter ending 31 December 2025.

GENERAL DISCLOSURE

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The Terraces
14th Floor, Office 01401
34 Bree Street
Cape Town, 8001
Tel: 021 446 4940

Website: www.10x.co.za

Email: clientsupport@10x.co.za

Compliance Email: compliance@10x.co.za

Trustee/Custodian

FirstRand Bank Limited
3 Merchant Place
Cnr Fredman Dr and Bute Lane
Sandton, 2196
Tel: 011 282 8000

10X Yield Selected Bond Index Fund Class B

QUARTERLY GENERAL INVESTOR REPORT

December 2025

Tel. 021 412 1010 invest@10X.co.za
www.10X.co.za



Registered Investment Company CYBIB	Risk Low	Net Asset Value (per participatory interest) 122,41	Number of participatory Interests 255 760 917,73	TER % 0,22%
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PORTFOLIO CONSTITUENTS AND CHANGES FOR THE QUARTER

Instrument	30 Sept '25 (%)	31 Dec '25 (%)	Change (%)
RSA R2037 8.5% 310137	12,1%	0,0%	-12,1%
RSA R2038 10.875% 310338	12,0%	12,1%	0,0%
RSA R2039 9.875% 31032039	0,0%	12,3%	12,3%
RSA R2040 9.00% 31012040	12,5%	12,4%	-0,1%
RSA R2042 10.125% 31032042	0,0%	12,6%	12,6%
RSA R2044 8.75% 31012044	13,0%	12,8%	-0,2%
RSA R2048 8.75% 280248	13,0%	12,7%	-0,3%
RSA R2053 11.625% 310353	12,9%	12,5%	-0,5%
RSA R209 6.25% 310336	11,9%	0,0%	-11,9%
RSA R214 6.5% 280241	12,5%	12,5%	0,0%
Cash and/or derivatives	0,1%	0,1%	0,0%

ADHERENCE TO INVESTMENT POLICY OBJECTIVES

The fund adhered to its respective investment objectives during the quarter ending 31 December 2025.

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Bonds issued by major governments and companies, will be more stable than those issued by emerging markets or smaller corporate issuers. If an issuer experiences financial difficulty, there may be a risk to some, or all, of the capital invested. Yields: The yield for bond, income and money market portfolios is historic and is calculated quarterly. Any historical or current yields quoted should not be considered reliable indicators of future performance. Derivatives: There is no assurance that a portfolio's use of a derivative strategy will succeed. A portfolio's management may employ a sophisticated risk management process, to oversee and manage derivative exposures within a portfolio, but the use of derivative instruments may involve risks different from, and in certain cases, greater than, the risks presented by the securities from which they are derived. Liquidity: The risk that a given security or asset cannot be traded quickly enough in the market to prevent a loss (or make the required profit). FirstRand Bank Limited is the registered Trustee and Custodian of the collective investment schemes and portfolios in terms of CISCA. Prescient Fund Services (Pty) Ltd is the appointed administrator of the portfolios, Tel: +27 21 700 5475; Address: Prescient House, Westlake Office Park Otto Close, Westlake, Cape Town, 7945. 10X Investments (Pty) Ltd FSP No. 28250 is an authorised Financial Services Provider in terms of the Financial Advisory and Intermediary Services Act, 2002 ("FAIS Act") and the investment manager of the portfolios. The complaints policy and procedure, as well as the conflicts of interest management policy, are available on the Manager's website. This document and any other information supplied in connection with portfolios administered by the Manager is not to be construed as "advice" in terms of the FAIS Act and investors are therefore encouraged to obtain their own independent advice prior to investing or purchasing participatory interests of portfolios issued by the Manager.

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