

10X SA Property Income ETF

QUARTERLY GENERAL INVESTOR REPORT

DECEMBER 2024



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

Registered Investment Company CSPROP	Risk High	Net Asset Value (per participatory interest) 1363.42	Number of participatory Interests 33 069 814	TER % 0.45%
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PORTFOLIO CONSTITUENTS AND CHANGES FOR THE QUARTER

Instrument	31 Sept '24 (%)	31 Dec '24 (%)	Change (%)
Attacq Limited	4.1%	3.3%	-0.8%
BURSTONE GROUP LTD	5.9%	5.1%	-0.8%
Emira Property Fund Limited	4.8%	5.1%	0.3%
Equites Property Fund Limited	4.4%	5.4%	1.1%
Fairvest Ltd	8.5%	5.9%	-2.5%
Fortress Real Estate Investments Lim	3.7%	4.6%	0.9%
Growthpoint Properties Ltd	7.1%	6.9%	-0.3%
Hammerson Plc	3.3%	4.4%	1.1%
Hyprop Investments Ltd	6.7%	5.0%	-1.7%
Lighthouse Properties Plc	2.6%	4.1%	1.4%
MAS PLC	3.1%	3.1%	0.0%
Nepi Rockcastle N.V.	7.1%	8.2%	1.1%
Redefine Properties Limited	8.2%	7.7%	-0.5%
Resilient REIT Limited	5.5%	4.8%	-0.8%
SA Corporate Real Estate Fund	8.4%	4.8%	-3.6%
Shaftesbury Capital Plc	4.3%	4.8%	0.5%
Sirius Real Estate Ltd	3.0%	3.9%	0.9%
Storage Property Reit Ltd	3.8%	5.7%	1.9%
Vukile Property Fund Ltd	4.8%	4.4%	-0.5%
Cash and/or derivatives	0.7%	3.0%	2.3%

ADHERENCE TO INVESTMENT POLICY OBJECTIVES

The fund adhered to its respective investment objectives during the quarter ending 31 December 2024.

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 ("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

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

QUARTERLY GENERAL INVESTOR REPORT

DECEMBER 2024



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Registered Investment Company CSYSB	Risk Medium	Net Asset Value (per participatory interest) 1151.24	Number of participatory interests 32 189 316	TER % 0.35%
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PORTFOLIO CONSTITUENTS AND CHANGES FOR THE QUARTER

Instrument	31 Sept '24 (%)	31 Dec '24 (%)	Change (%)
RSA R2035 8.875% 280235	11.6%	11.8%	0.2%
RSA R2037 8.5% 310137	12.1%	12.3%	0.2%
RSA R2040 9.00% 31012040	12.3%	12.7%	0.3%
RSA R2044 8.75% 31012044	12.4%	12.8%	0.4%
RSA R2048 8.75% 280248	12.3%	12.7%	0.5%
RSA R2053 11.625% 310353	12.3%	12.7%	0.5%
RSA R209 6.25% 310336	11.8%	12.1%	0.3%
RSA R214 6.5% 280241	12.1%	12.5%	0.4%
Cash and/or derivatives	3.1%	0.3%	-2.8%

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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 S&P SA Top 50 ETF

QUARTERLY GENERAL INVESTOR REPORT

DECEMBER 2024



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Registered Investment Company CTOP50	Risk High	Net Asset Value (per participatory interest) 3292.36	Number of participatory interests 65 988 293	TER % 0.25%
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PORTFOLIO CONSTITUENTS AND CHANGES FOR THE QUARTER

Instrument	31 Sept '24 (%)	31 Dec '24 (%)	Change (%)
Absa Group Ltd	2.5%	3.2%	0.7%
African Rainbow Minerals Ltd	0.3%	0.3%	0.0%
Anglo American Plc	10.2%	2.6%	-7.7%
Anglo Platinum Ltd	0.5%	0.9%	0.4%
ANGLOGOLD ASHANTI PLC	1.5%	1.7%	0.2%
ANHEUSER-BUSCH INBEV SA/NV	1.4%	1.4%	0.0%
Aspen Pharmacare Holdings Ltd	1.3%	1.3%	0.0%
AVI Ltd	0.6%	0.8%	0.1%
BHP Group Ltd	1.4%	1.4%	0.0%
Bid Corporation Ltd	2.5%	2.9%	0.4%
British American Tobacco Plc	2.4%	2.8%	0.4%
Capitec Bank Holdings Ltd	4.6%	5.8%	1.1%
Cie Financiere Richemont SA	2.5%	2.7%	0.2%
Clicks Group Limited	1.6%	1.8%	0.2%
Discovery Holdings Ltd	1.7%	2.3%	0.6%
Exxaro Resources Ltd	0.7%	0.8%	0.1%
Firstrand Ltd	7.1%	7.8%	0.7%
Glencore Xstrata Plc	0.8%	0.8%	0.0%
Gold Fields Ltd	4.1%	4.5%	0.4%
Growthpoint Properties Ltd	0.8%	0.9%	0.1%
Harmony Gold Mining Company Ltd	1.7%	1.7%	0.0%
Impala Platinum Holdings Ltd	1.5%	1.6%	0.1%
Interest on Cash ZAR	0.0%	0.0%	0.0%
Investec Bank Ltd	0.5%	0.6%	0.1%
Investec Plc	1.3%	0.8%	-0.5%
Kumba Iron Ore Ltd	0.3%	0.4%	0.1%
Life Healthcare Group Holdings Limit	0.4%	0.5%	0.1%
Mondi Plc	2.4%	0.9%	-1.5%
Mr Price Group Ltd	1.2%	1.5%	0.4%
MTN Group Ltd	2.9%	3.5%	0.6%
Multichoice Group Ltd	0.5%	0.6%	0.1%
Naspers Ltd - N Shares	8.8%	8.0%	-0.8%
Nedbank Group Ltd	2.3%	2.6%	0.3%
Nepi Rockcastle N.V.	1.4%	1.1%	-0.2%
Northam Platinum Holdings Ltd	0.6%	0.7%	0.0%
Old Mutual Ltd	1.1%	1.2%	0.1%
OUTSURANCE GROUP LIMITED	0.8%	1.1%	0.3%
Pepkor Holdings Limited	0.8%	1.2%	0.4%
Prosus NV	2.2%	2.0%	-0.2%
Remgro Ltd	1.3%	1.6%	0.3%
Sanlam Ltd	2.5%	3.0%	0.5%
Sappi Ltd	0.5%	0.6%	0.1%
Sasol Ltd	1.1%	1.0%	-0.2%
Shoprite Holdings Ltd	2.4%	2.9%	0.5%
Sibanye Stillwater Ltd	0.9%	0.9%	0.0%
Standard Bank Group Ltd	5.5%	6.0%	0.6%
The Bidvest Group Ltd	1.7%	1.8%	0.1%
The Foschini Group Limited	0.9%	1.1%	0.3%
The Spar Group Ltd	0.4%	0.6%	0.1%
Tiger Brands Ltd	0.6%	0.9%	0.3%
Vodacom Group Limited	1.1%	1.2%	0.1%
Woolworths Holdings Ltd	1.0%	1.1%	0.1%
Cash and/or derivatives	0.9%	0.6%	-0.3%

ADHERENCE TO INVESTMENT POLICY OBJECTIVES

The fund adhered to its respective investment objectives during the quarter ending 31 December 2024.

GENERAL DISCLOSURE

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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 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
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 2024



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

Registered Investment Company GLODIV	Risk High	Net Asset Value (per participatory interest) 2043.79	Number of participatory Interests 166 242 418	TER % 0.56%
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PORTFOLIO CONSTITUENTS AND CHANGES FOR THE QUARTER

Instrument	31 Sept '24 (%)	31 Dec '24 (%)	Change (%)
ABBOTT LABORATORIES	0.9%	1.0%	0.0%
AbbVie Inc	1.0%	0.9%	0.0%
Aflac Inc	1.0%	0.9%	-0.1%
AIR PRODUCTS & CHEMICALS	1.0%	0.9%	-0.1%
ALBEMARLE CORP	0.9%	0.9%	0.0%
Amcor PLC	1.0%	0.8%	-0.1%
AO Smith Corp	1.0%	0.9%	-0.1%
ARCHER-DANIELS-MIDLAND	0.8%	0.9%	0.1%
Ashtead Group PLC	0.4%	0.3%	-0.1%
Assa Abloy AB	0.4%	0.4%	0.0%
Atmos Energy Corp	0.9%	1.0%	0.0%
AUTOMATIC DATA PROCESS	1.0%	1.0%	0.0%
BAE Systems PLC	0.4%	0.3%	0.0%
BECTON DICKINSON	0.9%	1.0%	0.1%
Brenntag AG	0.4%	0.4%	0.0%
British American Tobacco PLC	0.4%	0.4%	0.0%
Brown & Brown Inc	0.9%	1.0%	0.0%
BROWN-FORMAN CORP B	1.0%	0.8%	-0.2%
Bunzl PLC	0.4%	0.4%	-0.1%
CARDINAL HEALTH	1.0%	1.1%	0.1%
Caterpillar Inc	1.0%	0.9%	-0.1%
CH ROBINSON WORLDWIDE	1.1%	1.0%	-0.1%
Chevron Corp	0.8%	1.0%	0.2%
CHUBB CORP	1.0%	0.9%	0.0%
CHURCH & DWIGHT CO	0.9%	1.0%	0.1%
CINCINNATI FINL CORP	1.0%	1.0%	0.1%
CINTAS CORP	0.9%	0.9%	-0.1%
CLOROX CO	1.1%	1.0%	0.0%
Coca-Cola Co/The	0.9%	0.9%	0.0%
COLGATE-PALMOLIVE	0.9%	0.9%	0.0%
COLOPLAST B	0.4%	0.3%	-0.1%
CONSOLIDATED EDISON	0.9%	0.8%	-0.1%
Croda International PLC	0.4%	0.4%	0.0%
DCC PLC	0.4%	0.4%	0.0%
Diageo PLC	0.4%	0.4%	0.0%
DOVER CORP	0.9%	1.0%	0.1%
DSV A/S	0.4%	0.4%	-0.1%
ECOLAB	0.9%	0.9%	0.0%
EMERSON ELECTRIC CO	0.8%	1.1%	0.3%
Essex Property Trust Inc	0.9%	0.9%	0.0%
EXPEDITORS INTL WASH.	0.9%	0.9%	0.0%
Exxon Mobil Corp	0.9%	0.9%	0.0%
FASTENAL CO	0.9%	1.0%	0.0%
FEDERAL REALTY INV TRUST	0.9%	1.0%	0.1%
Franklin Resources Inc	0.8%	1.0%	0.3%
Geberit AG	0.4%	0.4%	0.0%
GENERAL DYNAMICS CORP	0.9%	0.9%	0.0%
GENUINE PARTS CO	0.9%	1.0%	0.1%
Givaudan SA	0.4%	0.4%	-0.1%
Halma PLC	0.4%	0.4%	0.1%
Hexagon AB	0.4%	0.4%	0.0%

HORMEL FOODS CORP	0.9%	1.0%	0.1%
IBM	1.0%	1.0%	0.0%
Illinois Tool Works Inc	0.9%	1.0%	0.1%
Interest on Cash ZAR	0.0%	0.0%	0.0%
iShares S&P/TSX Canadian Divid	3.0%	3.0%	0.0%
JM SMUCKER CO	0.9%	0.9%	0.1%
JOHNSON & JOHNSON	0.9%	0.9%	0.0%
Kenvue Inc	1.1%	0.9%	-0.2%
Kerry Group PLC	0.4%	0.4%	0.0%
KIMBERLY-CLARK CORP	0.9%	0.9%	0.1%
Legal & General Group PLC	0.4%	0.4%	0.0%
LINDT & SPRUENGLI PART	0.4%	0.4%	0.0%
Logitech International SA	0.4%	0.4%	0.0%
LOWE'S COS	1.0%	0.9%	-0.1%
Management Fee	0.0%	0.0%	0.0%
MCCORMICK & CO NV	1.0%	1.0%	0.0%
MCDONALD'S CORP	1.0%	1.0%	-0.1%
Medtronic Inc	1.0%	0.9%	-0.1%
Nestle SA	0.4%	0.3%	0.0%
New Linde PLC	0.9%	0.9%	0.0%
NEXTERA ENERGY	1.0%	0.9%	-0.1%
Nibe Industrier AB	0.5%	0.3%	-0.1%
Nordson Corp	1.0%	0.8%	-0.1%
Novartis AG	0.4%	0.3%	-0.1%
Novo Nordisk A/S	0.3%	0.3%	0.0%
NUCOR CORP	0.8%	0.8%	0.0%
Partners Group Holding AG	0.4%	0.4%	0.0%
PENTAIR	1.0%	1.0%	0.0%
PepsiCo Inc	0.9%	0.9%	0.0%
PPG INDUSTRIES	0.9%	0.9%	0.0%
Procter & Gamble Co/The	0.9%	1.0%	0.1%
REALTY INCOME CORP	0.9%	0.8%	-0.1%
Reed Elsevier PLC	0.4%	0.4%	0.0%
Roche Holding AG	0.4%	0.3%	0.0%
Roper Industries Inc	0.9%	1.0%	0.1%
S&P Global Inc	0.9%	1.0%	0.1%
Sage Group PLC/The	0.4%	0.5%	0.1%
Sandoz Group AG	0.4%	0.4%	0.0%
Sanofi	0.4%	0.4%	-0.1%
SAP AG	0.4%	0.4%	0.0%
SHERWIN-WILLIAMS CO	1.0%	0.9%	-0.1%
Sika AG	0.4%	0.3%	-0.1%
SPDR S&P Pan Asia Dividend Ari	19.3%	19.1%	-0.2%
Spirax-Sarco Engineering PLC	0.3%	0.4%	0.1%
STANLEY BLACK & DECKER	1.1%	0.8%	-0.3%
Swiss Life Holding AG	0.4%	0.4%	0.0%
Symrise AG	0.4%	0.3%	-0.1%
SYSCO CORP	0.9%	1.0%	0.1%
T Rowe Price Group Inc	0.8%	1.0%	0.2%
TARGET CORP	0.9%	0.9%	0.0%
Telenor ASA	0.4%	0.4%	0.0%
Temenos Group AG	0.4%	0.4%	0.0%
UCB SA	0.4%	0.4%	0.0%
United Utilities Group PLC	0.4%	0.4%	0.0%
WAL-MART STORES	1.0%	1.1%	0.1%
West Pharmaceutical Services I	0.8%	1.0%	0.2%
Wolters Kluwer NV	0.4%	0.4%	0.0%
WW Grainger Inc	1.0%	1.0%	0.0%
Cash and/or derivatives	0.7%	1.0%	0.3%

ADHERENCE TO INVESTMENT POLICY OBJECTIVES

The fund adhered to its respective investment objectives during the quarter ending 31 December 2024.

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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Management Company Information

10X Fund Managers (RF) (Pty) Ltd

The Terraces

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Website: www.10x.co.za

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Compliance Email: compliance@10x.co.za

Trustee/Custodian

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10X S&P 500 Index Feeder ETF

QUARTERLY GENERAL INVESTOR REPORT

DECEMBER 2024



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	11171.39	24 260 315	0.38%

PORTFOLIO CONSTITUENTS AND CHANGES FOR THE QUARTER

Instrument	31 Sept '24 (%)	31 Dec '24 (%)	Change (%)
Vanguard S&P 500 UCITS ETF	99.6%	99.7%	0.1%
Cash and/or derivatives	0.4%	0.3%	-0.1%

ADHERENCE TO INVESTMENT POLICY OBJECTIVES

The fund adhered to its respective investment objectives during the quarter ending 31 December 2024.

GENERAL DISCLOSURE

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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. 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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 S&P Global Property ETF

QUARTERLY GENERAL INVESTOR REPORT

DECEMBER 2024



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

Registered Investment Company GLPROP	Risk High	Net Asset Value (per participatory interest) 4822.63	Number of participatory Interests 9 773 831	TER % 0.52%
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PORTFOLIO CONSTITUENTS AND CHANGES FOR THE QUARTER

Instrument	31 Sept '24 (%)	31 Dec '24 (%)	Change (%)
Alexandria Real Estate Equitie	1.8%	1.7%	-0.1%
AvalonBay Communities Inc	3.1%	3.4%	0.4%
CapitaLand Ascendas REIT	0.7%	0.7%	0.0%
CAPITALAND INTEGRATED COMMERCIAL TRU	0.8%	0.8%	0.0%
Capitaland Investment Ltd/Sing	0.0%	0.5%	0.5%
CHINA OVERSEAS LAND &INV	0.7%	0.6%	-0.1%
CHINA RESOURCES LAND	1.0%	0.9%	-0.1%
CK Asset Holdings Ltd	0.8%	0.8%	0.0%
Daito Trust Cons	0.8%	0.7%	0.0%
Daiwa House Industry Co Ltd	2.0%	2.1%	0.1%
DIGITAL REALTY TRUST	5.0%	6.0%	1.0%
EQUINIX	8.0%	9.8%	1.8%
Equity Residential	2.5%	2.7%	0.2%
Essex Property Trust Inc	1.8%	2.0%	0.2%
Extra Space Storage Inc	3.6%	3.5%	-0.2%
GOODMAN GROUP	4.2%	1.4%	-2.8%
HEALTHPEAK PROPERTIES INC.	1.5%	1.6%	0.0%
Henderson Land Development Co	0.0%	0.4%	0.4%
HOST HOTELS & RESORTS	1.2%	0.6%	-0.6%
HULIC CO (NEW)	0.6%	0.0%	-0.6%
Invitation Homes Inc	1.9%	2.0%	0.1%
Iron Mountain Inc	3.3%	3.4%	0.1%
JAPAN REAL ESTATE INV	0.5%	0.5%	0.0%
KIMCO REALTY CORP	1.5%	1.7%	0.3%
Link REIT/The	1.2%	0.0%	-1.2%
Mid-America Apartment Communit	1.8%	2.0%	0.2%
Mitsubishi Estate Co Ltd	2.0%	1.9%	-0.1%
MITSUI FUDOSAN CO	2.5%	2.5%	-0.1%
NIPPON BUILDING FUND	0.7%	0.7%	0.0%
PROLOGIS	10.1%	9.7%	-0.5%
Public Storage	5.5%	5.2%	-0.3%
REALTY INCOME CORP	5.0%	5.1%	0.1%
SCENTRE GROUP	1.2%	1.2%	0.0%
SIMON PROPERTY GROUP	5.3%	5.8%	0.5%
STOCKLAND	0.8%	0.8%	0.0%
SUMITOMO REALTY & DEV CO	1.5%	1.6%	0.1%
Sun Hung Kai Properties Ltd	1.6%	1.6%	0.0%
UDR	0.0%	1.4%	1.4%
VICI Properties Inc	3.3%	3.4%	0.1%
VICINITY CENTRES	0.6%	0.5%	0.0%
Welltower Inc	6.8%	8.0%	1.2%
Wharf Real Estate Investment	0.5%	0.4%	-0.1%
WP Carey Inc	1.3%	0.0%	-1.3%
Cash and/or derivatives	0.9%	0.4%	-0.5%

ADHERENCE TO INVESTMENT POLICY OBJECTIVES

The fund adhered to its respective investment objectives during the quarter ending 31 December 2024.

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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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 ETF

QUARTERLY GENERAL INVESTOR REPORT

DECEMBER 2024



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

Registered Investment Company GLOBAL	Risk High	Net Asset Value (per participatory interest) 1581.5	Number of participatory Interests 93 141 123	TER % 0.29%
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PORTFOLIO CONSTITUENTS AND CHANGES FOR THE QUARTER

Instrument	31 Sept '24 (%)	31 Dec '24 (%)	Change (%)
Vanguard Total World Stock ETF	99.2%	99.4%	0.2%
Cash and/or derivatives	0.8%	0.6%	-0.2%

ADHERENCE TO INVESTMENT POLICY OBJECTIVES

The fund adhered to its respective investment objectives during the quarter ending 31 December 2024.

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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 Wealth GOVI Bond ETF

QUARTERLY GENERAL INVESTOR REPORT

DECEMBER 2024



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

Registered Investment Company CSGOVI	Risk Medium	Net Asset Value (per participatory interest) 1091.09	Number of participatory Interests 214 044 477	TER % 0.26%
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PORTFOLIO CONSTITUENTS AND CHANGES FOR THE QUARTER

Instrument	31 Sept '24 (%)	31 Dec '24 (%)	Change (%)
RSA R186 10.50% 211226	13.8%	12.8%	-1.0%
RSA R2030 8% 31012030	12.7%	12.9%	0.2%
RSA R2032 8.25% 310332	11.2%	11.4%	0.2%
RSA R2035 8.875% 280235	11.1%	11.7%	0.5%
RSA R2037 8.5% 310137	9.8%	10.4%	0.5%
RSA R2040 9.00% 31012040	8.3%	8.9%	0.5%
RSA R2044 8.75% 31012044	8.1%	8.3%	0.2%
RSA R2048 8.75% 280248	13.0%	13.0%	0.0%
RSA R209 6.25% 310336	2.8%	2.8%	0.1%
RSA R213 7.00% 280231	6.8%	7.1%	0.4%
Cash and/or derivatives	2.4%	0.7%	-1.7%

ADHERENCE TO INVESTMENT POLICY OBJECTIVES

The fund adhered to its respective investment objectives during the quarter ending 31 December 2024.

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 ("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 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
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 Wealth Next 40 Equal Weighted ETF

QUARTERLY GENERAL INVESTOR REPORT

DECEMBER 2024



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

Registered Investment Company CSNT40	Risk High	Net Asset Value (per participatory interest) 1144.79	Number of participatory interests 32 614 943	TER % 0.45%
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PORTFOLIO CONSTITUENTS AND CHANGES FOR THE QUARTER

Instrument	31 Sept '24 (%)	31 Dec '24 (%)	Change (%)
Absa Group Ltd	2.5%	2.4%	0.0%
Advttech Ltd	2.4%	2.6%	0.2%
African Rainbow Minerals Ltd	2.6%	2.4%	-0.1%
Anglo Platinum Ltd	2.6%	2.4%	-0.1%
ANHEUSER-BUSCH INBEV SA/NV	0.0%	2.5%	2.5%
Aspen Pharmacare Holdings Ltd	2.4%	2.5%	0.1%
AVI Ltd	2.5%	2.5%	0.1%
Clicks Group Limited	2.5%	0.0%	-2.5%
BHP Group Ltd	0.0%	2.5%	2.5%
Discovery Holdings Ltd	2.6%	2.5%	-0.1%
DRD Gold Ltd	2.5%	0.0%	-2.5%
Exxaro Resources Ltd	2.6%	2.4%	-0.2%
Fortress Real Estate Investments Lim	2.4%	2.5%	0.1%
Glencore Xstrata Plc	2.6%	2.5%	-0.1%
Growthpoint Properties Ltd	2.3%	2.4%	0.1%
Impala Platinum Holdings Ltd	2.6%	0.0%	-2.6%
Investec Bank Ltd	2.3%	2.5%	0.2%
Investec Plc	2.3%	2.5%	0.2%
Kumba Iron Ore Ltd	2.7%	2.4%	-0.2%
Life Healthcare Group Holdings Limit	0.0%	2.4%	2.4%
Momentum Group Limited	2.5%	2.5%	0.0%
Mondi Plc	2.3%	2.6%	0.3%
Motus Holdings Ltd	2.4%	2.4%	0.0%
Mr Price Group Ltd	2.7%	2.5%	-0.2%
Multichoice Group Ltd	2.4%	2.5%	0.2%
Nedbank Group Ltd	2.5%	2.5%	0.0%
Netcare Limited	2.6%	2.5%	-0.2%
Northam Platinum Holdings Ltd	2.5%	2.5%	-0.1%
Old Mutual Ltd	2.6%	2.4%	-0.2%
OUTSURANCE GROUP LIMITED	2.7%	2.5%	-0.2%
Quilter Plc	2.3%	2.6%	0.3%
Redefine Properties Limited	2.3%	2.5%	0.2%
Reinet Investments S.C.A	2.3%	2.5%	0.1%
Remgro Ltd	2.5%	2.5%	-0.1%
Resilient REIT Limited	2.3%	2.5%	0.2%
Sappi Ltd	2.4%	2.5%	0.0%
Sasol Ltd	2.2%	2.4%	0.2%
Sibanye Stillwater Ltd	2.4%	2.1%	-0.3%
The Foschini Group Limited	2.6%	2.5%	-0.1%
The Spar Group Ltd	2.5%	2.5%	-0.1%
Tiger Brands Ltd	2.3%	2.5%	0.3%
Truworths International Ltd	2.8%	2.4%	-0.3%
Woolworths Holdings Ltd	2.5%	2.4%	-0.1%
Cash and/or derivatives	1.0%	1.2%	0.2%

ADHERENCE TO INVESTMENT POLICY OBJECTIVES

The fund adhered to its respective investment objectives during the quarter ending 31 December 2024.

GENERAL DISCLOSURE

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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).

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Management Company Information

10X Fund Managers (RF) (Pty) Ltd

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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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10X Wealth Top 20 Capped ETF

QUARTERLY GENERAL INVESTOR REPORT

DECEMBER 2024



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

Registered Investment Company CTOP20	Risk High	Net Asset Value (per participatory interest) 1028.38	Number of participatory interests 54 001 000	TER % 0.31%
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PORTFOLIO CONSTITUENTS AND CHANGES FOR THE QUARTER

Instrument	31 Sept '24 (%)	31 Dec '24 (%)	Change (%)
Anglo American Plc	6.6%	6.6%	0.0%
ANGLOGOLD ASHANTI PLC	3.0%	2.8%	-0.2%
ANHEUSER-BUSCH INBEV SA/NV	2.6%	0.0%	-2.6%
BHP Group Ltd	2.6%	0.0%	-2.6%
Bid Corporation Ltd	3.9%	4.2%	0.2%
British American Tobacco Plc	4.8%	5.2%	0.5%
The Bidvest Group Ltd	2.6%	2.6%	0.0%
Cie Financiere Richemont SA	4.6%	5.1%	0.5%
Clicks Group Limited	0.0%	2.6%	2.6%
Capitec Bank Holdings Ltd	5.2%	5.8%	0.6%
Firstrand Ltd	8.3%	8.3%	0.0%
Gold Fields Ltd	6.9%	7.0%	0.0%
Harmony Gold Mining Company Ltd	3.0%	2.8%	-0.2%
Impala Platinum Holdings Ltd	0.0%	2.4%	2.4%
MTN Group Ltd	4.5%	4.9%	0.4%
Naspers Ltd - N Shares	11.3%	9.7%	-1.6%
Nepi Rockcastle N.V.	2.5%	2.8%	0.2%
Prosus NV	6.7%	6.4%	-0.4%
Standard Bank Group Ltd	9.4%	9.4%	0.0%
Shoprite Holdings Ltd	3.6%	3.9%	0.3%
Sanlam Ltd	4.6%	4.7%	0.2%
Vodacom Group Limited	2.4%	2.5%	0.0%
Cash and/or derivatives	0.6%	0.4%	-0.2%

ADHERENCE TO INVESTMENT POLICY OBJECTIVES

The fund adhered to its respective investment objectives during the quarter ending 31 December 2024.

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. 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

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 Income Actively Managed ETF

QUARTERLY GENERAL INVESTOR REPORT

DECEMBER 2024



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

Registered Investment Company INCOME	Risk Low	Net Asset Value (per participatory interest) 1050.44	Number of participatory Interests 73 624 264	TER % 0.49%
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PORTFOLIO CONSTITUENTS AND CHANGES FOR THE QUARTER

Instrument	31 Sept '24 (%)	31 Dec '24 (%)	Change (%)
10X Money Market Fund Class D	11.7%	14.5%	2.8%
ABSA Bank Ltd CLN ASN950 Jb3+210 200	0.1%	0.1%	0.0%
ABSA Bank Ltd FRN ABFN62 JB3+142 240	0.3%	0.3%	0.0%
Absa NCD 8.85% 040725	0.3%	0.3%	0.0%
Firstrand ILB 2.60% FRS137 310328	4.4%	4.3%	-0.1%
Interest on Cash ZAR	0.0%	0.0%	0.0%
iShares USD Ultrashort Bond UC	1.7%	0.2%	-1.5%
Nedbank Ltd RSA NBKB65 JB3+135 21022	0.0%	0.3%	0.3%
New Development Bank FRN NDBB06 JB3+	0.3%	0.3%	0.0%
RSA I2025 2% 310125	6.5%	2.4%	-4.1%
RSA I2029 1.875% 310329	13.9%	12.6%	-1.3%
RSA I2031 4.25% 310131	1.7%	3.0%	1.3%
RSA I2033 1.875% 280233	7.5%	8.1%	0.6%
RSA ILB I2043 5.125% 310143	1.2%	1.2%	0.0%
RSA R2032 8.25% 310332	5.5%	5.4%	-0.1%
RSA R2033 10% 310333	0.0%	0.7%	0.7%
RSA R2035 8.875% 280235	7.2%	7.0%	-0.2%
RSA R2037 8.5% 310137	3.7%	4.0%	0.3%
RSA R210 2.60% 310328	14.7%	11.1%	-3.6%
RSA R213 7.00% 280231	3.5%	3.4%	-0.1%
RSA TB 0% 080125	0.3%	0.3%	0.0%
RSA TB 0% 090425	0.3%	0.3%	0.0%
RSA TB 0% 090725	0.1%	0.1%	0.0%
RSA TB 0% 100925		0.2%	0.2%
RSA TB 0% 110625		0.6%	0.6%
The Republic of South Africa FRN RN2	7.3%	7.1%	-0.2%
US Treasury ILB 0.375 150127	2.7%	0.0%	-2.7%
US Treasury ILB 0.5 150128	2.7%	3.6%	0.9%
US Treasury ILB 0.875 150129	1.4%	3.5%	2.1%
US TREASURY N/B 300929	0.0%	3.3%	3.3%
Cash and/or derivatives	1.1%	2.1%	1.0%

ADHERENCE TO INVESTMENT POLICY OBJECTIVES

The fund adhered to its respective investment objectives during the quarter ending 31 December 2024.

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. 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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

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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

3 Merchant Place

Cnr Fredman Dr and Bute Lane

Sandton, 2196

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10X All Asia Actively Managed ETF

QUARTERLY GENERAL INVESTOR REPORT

DECEMBER 2024



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

Registered Investment Company APACXJ	Risk High	Net Asset Value (per participatory interest) 1122.62	Number of participatory interests 71 093 521	TER % 0.56%
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PORTFOLIO CONSTITUENTS AND CHANGES FOR THE QUARTER

Instrument	31 Sept '24 (%)	31 Dec '24 (%)	Change (%)
TSMC	8.0%	9.7%	1.8%
Australia & New Zealand Bankin	0.9%	0.8%	-0.1%
WESTPAC BANKING	1.0%	1.0%	0.0%
Fortescue Ltd	0.4%	0.3%	-0.1%
BHP GROUP LTD	2.6%	2.1%	-0.5%
CSL	1.5%	1.4%	-0.1%
CHINA RESOURCES LAND	0.6%	0.5%	-0.1%
TRANSURBAN GROUP	1.2%	1.2%	0.0%
COMMONWEALTH BANK	2.2%	2.3%	0.2%
RIO TINTO LTD	0.5%	0.5%	-0.1%
PetroChina Co Ltd	0.7%	0.7%	0.0%
Aristocrat Leisure Ltd	0.5%	0.6%	0.1%
Hong Kong Exchanges and Cleari	0.6%	0.6%	0.0%
China Petroleum & Chemical Cor	0.6%	0.6%	0.0%
Galaxy Entertainment Group Ltd	0.4%	0.4%	0.0%
Byd Co Ltd	0.6%	0.6%	0.0%
NATIONAL AUSTRALIA BANK	1.1%	1.0%	0.0%
Sun Hung Kai Properties Ltd	0.8%	0.8%	-0.1%
WESFARMERS	1.2%	1.1%	0.0%
Woolworths Group Ltd	0.4%	0.4%	-0.1%
PING AN INSURANCE H	0.8%	0.8%	0.0%
Li Ning Co Ltd	0.1%	0.1%	0.0%
GOODMAN GROUP	1.8%	1.7%	-0.1%
Baidu Inc	0.4%	0.3%	-0.1%
China Construction Bank Corp	1.5%	1.8%	0.3%
Bank of China Ltd	0.8%	0.9%	0.1%
China Merchants Bank Co Ltd	0.4%	0.4%	0.0%
ICBC	1.0%	1.2%	0.2%
Anta Sports Products Ltd	0.2%	0.2%	0.0%
MACQUARIE GROUP	0.8%	0.8%	-0.1%
iShares MSCI Thailand ETF	1.9%	1.8%	-0.1%
iShares MSCI Indonesia ETF	1.6%	1.4%	-0.2%
iShares MSCI Philippines ETF	0.6%	0.6%	0.0%
AIA Group Ltd	1.3%	1.2%	-0.2%
iShares MSCI New Zealand ETF	0.7%	0.7%	0.0%
iShares MSCI Singapore ETF	2.7%	2.8%	0.2%
NIO Inc	0.1%	0.1%	0.0%
Xiaomi Corp	1.1%	1.8%	0.7%
MEITUAN	1.5%	1.4%	-0.1%
Franklin FTSE India UCITS ETF	17.7%	17.2%	-0.5%
Franklin FTSE Korea UCITS ETF	9.9%	8.7%	-1.2%
Alibaba Group Holding Ltd	3.7%	3.0%	-0.7%
JD.com Inc	0.8%	0.7%	-0.1%
Wuxi Biologics Cayman Inc	0.6%	0.7%	0.0%
Kuaishou Technology	0.2%	0.2%	0.0%
NetEase Inc	0.5%	0.5%	0.0%
Woodside Energy Group Ltd	0.7%	0.6%	-0.1%
Tencent Holdings Ltd	4.8%	4.8%	0.0%
Li Auto Inc	0.2%	0.2%	0.0%
Yum China Holdings Inc	0.3%	0.3%	0.0%
Franklin FTSE Taiwan UCITS ETF	11.0%	12.0%	1.0%

Trip.com Group Ltd	0.5%	0.6%	0.1%
Newmont Corp	0.3%	0.2%	-0.1%
CK Hutchison Holdings Ltd	0.6%	0.6%	0.0%
PDD HOLDINGS INC	0.7%	0.6%	-0.2%
iShares MSCI Malaysia ETF	1.6%	1.6%	0.0%
Coles Group Ltd	0.2%	0.2%	0.0%
Cash and/or derivatives	0.5%	0.7%	0.2%

ADHERENCE TO INVESTMENT POLICY OBJECTIVES

The fund adhered to its respective investment objectives during the quarter ending 31 December 2024.

GENERAL DISCLOSURE

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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. 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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. 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 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).

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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 SA Equity Fund Class A

QUARTERLY GENERAL INVESTOR REPORT

DECEMBER 2024



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

Registered Investment Company 10X60A	Risk High	Net Asset Value (per participatory interest) 12495.06	Number of participatory interests 129 595	TER % 0.42%
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PORTFOLIO CONSTITUENTS AND CHANGES FOR THE QUARTER

Instrument	31 Sept '24 (%)	31 Dec '24 (%)	Change (%)
10X Money Market Fund Class D	0.5%	2.0%	1.6%
Absa Group Ltd	1.9%	2.2%	0.3%
ABSA J430TR Index ELN 300729	10.5%	8.7%	-1.7%
Adcock Ingram Holdings Ltd	0.1%	0.1%	0.0%
Advtech Ltd	0.2%	0.3%	0.0%
AECI Ltd	0.2%	0.2%	0.0%
African Rainbow Minerals Ltd	0.3%	0.3%	-0.1%
Afrimat Ltd	0.1%	0.2%	0.0%
Alexander Forbes Group Holdings Ltd	0.0%	0.0%	0.0%
Altron Limited	0.1%	0.1%	0.0%
Anglo American Plc	2.8%	2.9%	0.1%
Anglo Platinum Ltd	0.7%	0.8%	0.1%
ANGLOGOLD ASHANTI PLC	1.9%	1.9%	-0.1%
ANHEUSER-BUSCH INBEV SA/NV	1.1%	1.0%	-0.1%
Aspen Pharmacare Holdings Ltd	1.0%	0.9%	-0.1%
Astral Foods Ltd	0.1%	0.1%	0.0%
Attacq Limited	0.1%	0.2%	0.0%
AVI Ltd	0.6%	0.6%	0.0%
Barloworld Ltd	0.2%	0.3%	0.1%
BHP Group Ltd	1.4%	1.2%	-0.2%
Bid Corporation Ltd	2.0%	2.0%	0.0%
Blue Label	0.0%	0.0%	0.0%
British American Tobacco Plc	2.2%	2.3%	0.1%
BURSTONE GROUP LTD	0.1%	0.1%	0.0%
Bytes Technology Group PLC	0.1%	0.1%	0.0%
Capitec Bank Holdings Ltd	3.4%	3.8%	0.3%
Cashbuild Ltd	0.1%	0.1%	0.0%
Cie Financiere Richemont SA	2.0%	2.1%	0.0%
Clicks Group Limited	1.3%	1.2%	0.0%
Coronation Fund Managers Ltd	0.1%	0.2%	0.0%
Curro Holdings Limited	0.1%	0.1%	0.0%
Datatec Ltd	0.1%	0.2%	0.0%
Dis Chem Pharmacies Pty Ltd	0.3%	0.3%	0.0%
Discovery Holdings Ltd	1.2%	1.5%	0.2%
DRD Gold Ltd	0.1%	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	0.6%	0.5%	0.0%
Fairvest Ltd	0.1%	0.1%	0.0%
Famous Brands Ltd	0.1%	0.1%	0.0%
Firstrand Ltd	5.6%	5.4%	-0.2%
Fortress Real Estate Investments Lim	0.4%	0.4%	0.0%
Glencore Xstrata Plc	0.8%	0.7%	-0.1%
Gold Fields Ltd	3.1%	3.1%	-0.1%
Grindrod Ltd	0.1%	0.1%	0.0%
Growthpoint Properties Ltd	0.6%	0.6%	0.0%
Hammerson Plc	0.1%	0.1%	0.0%
Harmony Gold Mining Company Ltd	1.3%	1.2%	-0.1%
Hosken Consolidated Investments Ltd	0.1%	0.1%	0.0%
Hudaco Industries Ltd	0.1%	0.1%	0.0%
Hyprop Investments Ltd	0.3%	0.3%	0.0%
Impala Platinum Holdings Ltd	1.0%	1.0%	0.0%

Investec Bank Ltd	0.4%	0.4%	0.0%
Investec Plc	0.6%	0.7%	0.0%
Italtile Ltd	0.1%	0.1%	0.0%
JSE Ltd	0.2%	0.2%	0.0%
Kap Industrials Holdings Ltd	0.1%	0.1%	0.0%
Karoo0000 Ltd JSE Listing	0.1%	0.1%	0.0%
Kumba Iron Ore Ltd	0.3%	0.3%	-0.1%
Life Healthcare Group Holdings Limit	0.3%	0.4%	0.0%
Lighthouse Properties Plc	0.1%	0.1%	0.0%
MAS PLC	0.1%	0.2%	0.1%
Momentum Group Limited	0.6%	0.6%	0.0%
Mondi Plc	0.8%	0.7%	-0.1%
Montauk Renewables Inc	0.1%	0.1%	0.0%
Motus Holdings Ltd	0.3%	0.3%	0.0%
Mr Price Group Ltd	0.9%	1.0%	0.1%
MTN Group Ltd	2.2%	2.3%	0.1%
Multichoice Group Ltd	0.4%	0.4%	0.0%
Naspers Ltd - N Shares	9.0%	7.9%	-1.1%
Nedbank Group Ltd	1.8%	1.8%	0.0%
Nepi Rockcastle N.V.	1.1%	1.2%	0.1%
Netcare Limited	0.3%	0.3%	0.0%
Ninety One Ltd	0.1%	0.1%	0.0%
Ninety One Plc	0.1%	0.1%	0.0%
Northam Platinum Holdings Ltd	0.5%	0.6%	0.1%
Oceana Group Ltd	0.1%	0.1%	0.0%
Old Mutual Ltd	0.8%	0.8%	0.0%
Omnia Holdings Limited	0.2%	0.2%	0.0%
OUTSURANCE GROUP LIMITED	0.8%	0.8%	0.0%
Pan African Resource	0.2%	0.2%	0.0%
Pepkor Holdings Limited	0.8%	1.1%	0.2%
Pick 'n Pay Stores Ltd	0.2%	0.3%	0.0%
PPC Limited	0.1%	0.1%	0.0%
Premier Group Limited	0.1%	0.1%	0.0%
Primary Health Properties PLC	0.0%	0.0%	0.0%
Prosus NV	3.1%	2.5%	-0.5%
PSG Financial Services Limited	0.3%	0.3%	0.0%
Quilter Plc	0.4%	0.5%	0.1%
Raubex Group Ltd	0.1%	0.2%	0.0%
RCL Foods Limited	0.0%	0.0%	0.0%
RCL Foods Ltd/South Africa	0.0%	0.0%	0.0%
Redefine Properties Limited	0.5%	0.5%	0.0%
Reinet Investments S.C.A	0.8%	0.8%	0.0%
Remgro Ltd	1.1%	1.1%	0.0%
Resilient REIT Limited	0.3%	0.3%	0.0%
Reunert Ltd	0.2%	0.2%	0.0%
SA Corporate Real Estate Fund	0.1%	0.1%	0.0%
Sanlam Ltd	1.9%	2.0%	0.1%
Santam Ltd	0.2%	0.3%	0.0%
Sappi Ltd	0.4%	0.5%	0.0%
Sasol Ltd	0.9%	0.7%	-0.2%
Shaftesbury Capital Plc	0.1%	0.1%	0.0%
Shoprite Holdings Ltd	1.9%	2.0%	0.1%
Sibanye Stillwater Ltd	0.7%	0.6%	-0.1%
Sirius Real Estate Ltd	0.2%	0.1%	0.0%
South32	0.2%	0.2%	0.0%
Southern Sun Ltd	0.1%	0.1%	0.0%
Standard Bank Group Ltd	4.3%	4.2%	-0.1%
Stor-age Property Reit Ltd	0.1%	0.1%	0.0%
Sun International Ltd	0.1%	0.1%	0.0%
Super Group Ltd	0.1%	0.2%	0.0%
Telkom SA Ltd	0.1%	0.2%	0.0%
The Bidvest Group Ltd	1.3%	1.3%	-0.1%
The Foschini Group Limited	0.8%	0.9%	0.1%

The Spar Group Ltd	0.4%	0.5%	0.0%
Thungela Resources Ltd	0.2%	0.2%	0.1%
Tiger Brands Ltd	0.6%	0.7%	0.2%
Truworths International Ltd	0.6%	0.6%	0.0%
Tsogo Sun Limited	0.1%	0.1%	0.0%
Variation Margin	0.0%	0.0%	0.0%
Vodacom Group Limited	0.9%	0.8%	0.0%
Vukile Property Fund Ltd	0.3%	0.3%	0.0%
We Buy Cars Pty Ltd	0.1%	0.2%	0.1%
Wilson Bayly Holmes - Ovcon Ltd	0.2%	0.2%	0.0%
Woolworths Holdings Ltd	0.8%	0.8%	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 2024.

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. 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Management Company Information

10X Fund Managers (RF) (Pty) Ltd
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Trustee/Custodian

FirstRand Bank Limited
3 Merchant Place
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Sandton, 2196
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10X Income Fund Class A

QUARTERLY GENERAL INVESTOR REPORT

DECEMBER 2024



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

Registered Investment Company 10XDA	Risk Low	Net Asset Value (per participatory interest) 10577.58	Number of participatory Interests 152 630	TER % 0.61%
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PORTFOLIO CONSTITUENTS AND CHANGES FOR THE QUARTER

Instrument	31 Sept '24 (%)	31 Dec '24 (%)	Change (%)
10X Income Actively Managed ETF	2.4%	2.5%	0.1%
10X Money Market Fund Class D	6.9%	7.9%	1.0%
10X SA GOV BOND INDEX FUND D	0.4%	0.4%	0.0%
10X SA ILB INDEX FUND D	0.0%	0.0%	0.0%
ABSA Bank Ltd CLN ASN950 Jb3+210 200	0.9%	1.0%	0.0%
ABSA Bank Ltd FRN ABFN62 JB3+142 240	0.7%	0.7%	0.0%
Absa NCD 8.32% 100225	0.6%	0.6%	0.0%
Absa NCD 8.85% 040725	0.2%	0.2%	0.0%
Firststrand ILB 2.60% FRS137 310328	4.0%	4.2%	0.2%
Firststrand NCD 9.14% 211024	0.6%	0.0%	-0.6%
Nedbank Ltd RSA NBKB65 JB3+135 21022	0.0%	0.2%	0.2%
New Development Bank FRN NDBB06 JB3+	0.2%	0.2%	0.0%
RSA I2025 2% 310125	7.7%	2.6%	-5.1%
RSA I2029 1.875% 310329	13.3%	14.0%	0.7%
RSA I2031 4.25% 310131	1.7%	1.7%	0.1%
RSA I2033 1.875% 280233	7.5%	7.9%	0.3%
RSA ILB I2043 5.125% 310143	1.0%	1.0%	0.0%
RSA R2032 8.25% 310332	2.6%	2.7%	0.1%
RSA R2033 10% 310333	0.0%	2.1%	2.1%
RSA R2035 8.875% 280235	7.0%	7.3%	0.3%
RSA R2037 8.5% 310137	4.4%	5.0%	0.6%
RSA R209 6.25% 310336	0.2%	0.2%	0.0%
RSA R210 2.60% 310328	14.1%	11.5%	-2.6%
RSA R213 7.00% 280231	3.7%	3.9%	0.2%
RSA TB 0% 080125	0.2%	0.2%	0.0%
RSA TB 0% 090425	0.2%	0.2%	0.0%
RSA TB 0% 090725	0.1%	0.1%	0.0%
RSA TB 0% 100925	0.0%	0.2%	0.2%
RSA TB 0% 110625	0.0%	0.6%	0.6%
Standard Bank NCD 8.675% 170725	0.3%	0.3%	0.0%
State Street USD Liquidity LVN	3.5%	0.1%	-3.4%
The Republic of South Africa FRN RN2	8.2%	8.5%	0.3%
US Treasury ILB 0.375 150127	2.4%	3.3%	0.9%
US Treasury ILB 0.5 150128	2.4%	3.3%	0.9%
US Treasury ILB 0.875 150129	1.2%	0.0%	-1.2%
US TREASURY N/B 300929	0.0%	3.9%	3.9%
Cash and/or derivatives	1.3%	1.4%	0.1%

ADHERENCE TO INVESTMENT POLICY OBJECTIVES

The fund adhered to its respective investment objectives during the quarter ending 31 December 2024.

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. 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 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
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 SA Government Bond Index Fund Class A

QUARTERLY GENERAL INVESTOR REPORT

DECEMBER 2024



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	9970.36	142 221	0.37%

PORTFOLIO CONSTITUENTS AND CHANGES FOR THE QUARTER

Instrument	31 Sept '24 (%)	31 Dec '24 (%)	Change (%)
RSA R186 10.50% 211226	13.0%	11.8%	-1.2%
RSA R2030 8% 31012030	12.2%	12.1%	-0.1%
RSA R2032 8.25% 310332	10.9%	10.8%	-0.1%
RSA R2033 10% 310333	0.0%	0.8%	0.8%
RSA R2035 8.875% 280235	11.0%	11.1%	0.1%
RSA R2037 8.5% 310137	9.8%	9.9%	0.1%
RSA R2038 10.875% 310338	0.0%	0.8%	0.8%
RSA R2040 9.00% 31012040	8.3%	8.6%	0.2%
RSA R2044 8.75% 31012044	8.0%	7.8%	-0.2%
RSA R2048 8.75% 280248	12.6%	12.2%	-0.3%
RSA R2053 11.625% 310353	2.1%	2.3%	0.2%
RSA R209 6.25% 310336	2.7%	2.7%	-0.1%
RSA R213 7.00% 280231	6.7%	6.7%	0.0%
RSA R214 6.5% 280241	2.3%	2.2%	-0.1%
Cash and/or derivatives	0.3%	0.1%	-0.2%

ADHERENCE TO INVESTMENT POLICY OBJECTIVES

The fund adhered to its respective investment objectives during the quarter ending 31 December 2024.

GENERAL DISCLOSURE

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Management Company Information

10X Fund Managers (RF) (Pty) Ltd
The Terraces
14th Floor, Office 01401
34 Bree Street
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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 Future Fund Class A

QUARTERLY GENERAL INVESTOR REPORT

DECEMBER 2024



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

Registered Investment Company 10XHA	Risk High	Net Asset Value (per participatory interest) 14798.39	Number of participatory Interests 2 252 405	TER % 0.65%
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PORTFOLIO CONSTITUENTS AND CHANGES FOR THE QUARTER

Instrument	31 Sept '24 (%)	31 Dec '24 (%)	Change (%)
10X All Asia Actively M	0.9%	0.7%	-0.1%
10X Global Prop	0.0%	0.0%	0.0%
10X GlobalDivTrax ETF	7.5%	7.3%	-0.1%
10X Inc SA Cash E	12.9%	12.7%	-0.2%
10X Income Actively Managed ETF	1.3%	1.2%	0.0%
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 Equity Fund	3.3%	3.3%	-0.1%
10X SA GOV BOND INDEX FUND D	1.4%	1.4%	0.0%
10X SA ILB INDEX FUND D	4.6%	6.1%	1.5%
10X SA PROPERTY INDEX FUND D	2.9%	2.6%	-0.4%
10X Yield Selected Bond ETF	0.0%	0.1%	0.1%
ABSA ELN 131124	2.5%	0.0%	-2.5%
Absa Group Ltd	0.9%	0.9%	0.0%
ABSA J430TR Index ELN 300729	1.5%	1.4%	0.0%
ABSA NDEUCHF ELN 121225	0.0%	1.4%	1.4%
Absabank MBCN1A ELN 201125	0.0%	1.3%	1.3%
African Rainbow Minerals Ltd	0.1%	0.1%	0.0%
Anglo American Plc	1.4%	1.2%	-0.1%
Anglo Platinum Ltd	0.2%	0.2%	0.0%
ANGLOGOLD ASHANTI PLC	0.9%	0.8%	-0.1%
ANHEUSER-BUSCH INBEV SA/NV	0.5%	0.4%	-0.1%
Aspen Pharmacare Holdings Ltd	0.5%	0.4%	-0.1%
AVI Ltd	0.2%	0.2%	0.0%
Barloworld Ltd	0.1%	0.1%	0.0%
BHP Group Ltd	0.6%	0.5%	-0.1%
Bid Corporation Ltd	0.9%	0.8%	-0.1%
British American Tobacco Plc	1.0%	1.0%	0.0%
Capitec Bank Holdings Ltd	1.6%	1.6%	0.0%
Cie Financiere Richemont SA	1.0%	0.9%	-0.1%
Clicks Group Limited	0.6%	0.5%	-0.1%
Coreshares TOP50	0.0%	0.2%	0.2%
Discovery Holdings Ltd	0.6%	0.6%	0.0%
Exxaro Resources Ltd	0.3%	0.2%	0.0%
Firstrand Equity-Index Linked Note (0.0%	2.5%	2.5%
Firstrand Ltd	2.4%	2.2%	-0.2%
Fortress Real Estate Investments Lim	0.2%	0.1%	0.0%
Glencore Xstrata Plc	0.4%	0.3%	-0.1%
Gold Fields Ltd	1.5%	1.3%	-0.2%
Growthpoint Properties Ltd	0.3%	0.3%	0.0%
Harmony Gold Mining Company Ltd	0.6%	0.5%	-0.1%
Impala Platinum Holdings Ltd	0.5%	0.4%	-0.1%
Investec Bank Ltd	0.2%	0.2%	0.0%
Investec Plc	0.3%	0.3%	0.0%
iShares China Large Cap UCITS	1.5%	0.0%	-1.5%
iShares Core MSCI Internationa	4.3%	4.3%	0.0%
iShares Developed World Index	2.4%	2.5%	0.1%
iShares Emerging Markets Index	2.5%	2.0%	-0.5%
iShares S&P 500 Equal Weight U	3.6%	3.8%	0.2%
Kumba Iron Ore Ltd	0.1%	0.1%	0.0%
Life Healthcare Group Holdings Limit	0.1%	0.1%	0.0%

Momentum Group Limited	0.2%	0.2%	0.0%
Mondi Plc	0.4%	0.3%	-0.1%
Mr Price Group Ltd	0.4%	0.5%	0.0%
MTN Group Ltd	1.0%	1.0%	-0.1%
Multichoice Group Ltd	0.2%	0.1%	0.0%
Naspers Ltd - N Shares	2.1%	2.1%	0.0%
Nedbank Group Ltd	0.9%	0.8%	-0.1%
Nepi Rockcastle N.V.	0.5%	0.5%	0.0%
Netcare Limited	0.1%	0.1%	0.0%
Northam Platinum Holdings Ltd	0.2%	0.2%	0.0%
Old Mutual Ltd	0.4%	0.3%	0.0%
OUTSURANCE GROUP LIMITED	0.3%	0.3%	0.0%
Pepkor Holdings Limited	0.3%	0.4%	0.1%
Prosus NV	1.6%	1.5%	0.0%
Quilter Plc	0.2%	0.2%	0.0%
Redefine Properties Limited	0.2%	0.2%	0.0%
Reinet Investments S.C.A	0.4%	0.4%	0.0%
Remgro Ltd	0.5%	0.5%	0.0%
RSA I2029 1.875% 310329	0.0%	0.1%	0.1%
RSA I2031 4.25% 310131	0.0%	0.0%	0.0%
RSA I2033 1.875% 280233	0.0%	0.3%	0.3%
RSA I2038 2.25% 310138	0.0%	0.3%	0.3%
RSA I2046 2.50% 310346	0.0%	0.4%	0.4%
RSA I2050 2.25% 2050	0.0%	0.4%	0.4%
RSA I2058 5.125% 2058	0.0%	0.0%	0.0%
RSA ILB I2043 5.125% 310143	0.0%	0.0%	0.0%
RSA R202 3.45% 120733	0.0%	0.4%	0.4%
RSA R2035 8.875% 280235	0.4%	0.2%	-0.2%
RSA R2037 8.5% 310137	0.4%	0.2%	-0.2%
RSA R2040 9.00% 31012040	0.4%	0.2%	-0.3%
RSA R2044 8.75% 31012044	0.4%	0.2%	-0.3%
RSA R2048 8.75% 280248	0.4%	0.2%	-0.3%
RSA R2053 11.625% 310353	0.4%	0.2%	-0.3%
RSA R209 6.25% 310336	0.4%	0.2%	-0.2%
RSA R210 2.60% 310328	0.0%	0.2%	0.2%
RSA R214 6.5% 280241	0.4%	0.2%	-0.3%
Sanlam Ltd	0.9%	0.9%	-0.1%
Sappi Ltd	0.2%	0.2%	0.0%
Sasol Ltd	0.4%	0.3%	-0.1%
Shoprite Holdings Ltd	0.9%	0.8%	-0.1%
Sibanye Stillwater Ltd	0.3%	0.3%	-0.1%
Standard Bank Group Ltd	2.0%	1.7%	-0.3%
State Street USD Liquidity LVN	0.1%	0.3%	0.2%
The Bidvest Group Ltd	0.6%	0.5%	-0.1%
The Foschini Group Limited	0.3%	0.3%	0.0%
The Spar Group Ltd	0.2%	0.2%	0.0%
Thungela Resources Ltd	0.1%	0.1%	0.0%
Tiger Brands Ltd	0.2%	0.3%	0.1%
TII 1 3/8 07/15/33	2.0%	2.1%	0.1%
Truworths International Ltd	0.2%	0.2%	0.0%
US Treasury 3.500% 15022033	1.1%	1.0%	-0.1%
US Treasury 3.625% 31052028	0.7%	0.0%	-0.7%
Vodacom Group Limited	0.4%	0.4%	0.0%
Woolworths Holdings Ltd	0.4%	0.3%	0.0%
Cash and/or derivatives	4.6%	5.7%	1.1%

ADHERENCE TO INVESTMENT POLICY OBJECTIVES

The fund adhered to its respective investment objectives during the quarter ending 31 December 2024.

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 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

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 SA ILB Index Fund Class A

QUARTERLY GENERAL INVESTOR REPORT

DECEMBER 2024



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	9553.34	4 179	0.37%

PORTFOLIO CONSTITUENTS AND CHANGES FOR THE QUARTER

Instrument	31 Sept '24 (%)	31 Dec '24 (%)	Change (%)
RSA I2029 1.875% 310329	12.1%	12.9%	0.9%
RSA I2031 4.25% 310131	0.3%	0.9%	0.5%
RSA I2033 1.875% 280233	13.5%	13.4%	-0.1%
RSA I2038 2.25% 310138	16.0%	16.1%	0.1%
RSA ILB I2043 5.125% 310143	1.3%	1.5%	0.3%
RSA I2046 2.50% 310346	15.9%	15.8%	-0.1%
RSA I2050 2.25% 2050	18.0%	17.3%	-0.7%
RSA I2058 5.125% 2058	0.4%	0.6%	0.2%
RSA R202 3.45% 120733	12.8%	12.1%	-0.7%
RSA R210 2.60% 310328	9.6%	9.2%	-0.4%
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 2024.

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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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 2024



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 %
10XLA	Low	12311.61	198 791	0.65%

PORTFOLIO CONSTITUENTS AND CHANGES FOR THE QUARTER

Instrument	31 Sept '24 (%)	31 Dec '24 (%)	Change (%)
10X All Asia Actively M	0.5%	0.4%	-0.1%
10X Global Prop	0.0%	0.0%	0.0%
10X GlobalDivTrax ETF	4.3%	4.1%	-0.2%
10X Inc SA Cash E	15.1%	13.5%	-1.5%
10X Income Actively Managed ETF	1.7%	1.6%	-0.1%
10X Money Market Fund Class D	0.7%	0.2%	-0.6%
10X MSCI World Index Feeder Fund Cla	0.0%	0.0%	0.0%
10X SA Equity Fund	19.0%	18.0%	-1.0%
10X SA GOV BOND INDEX FUND D	8.2%	8.0%	-0.2%
10X SA ILB INDEX FUND D	12.3%	13.2%	1.0%
10X SA PROPERTY INDEX FUND D	3.4%	2.0%	-1.5%
ABSA ELN 131124	1.4%	0.0%	-1.4%
Absa Group Ltd	0.0%	0.0%	0.0%
ABSA J430TR Index ELN 300729	2.3%	2.2%	-0.2%
ABSA NDEUCHF ELN 121225	0.0%	0.9%	0.9%
Absabank MBCN1A ELN 201125	0.0%	0.8%	0.8%
African Rainbow Minerals Ltd	0.0%	0.0%	0.0%
Anglo American Plc	0.0%	0.0%	0.0%
Anglo Platinum Ltd	0.0%	0.0%	0.0%
ANGLOGOLD ASHANTI PLC	0.0%	0.0%	0.0%
ANHEUSER-BUSCH INBEV SA/NV	0.0%	0.0%	0.0%
Aspen Pharmicare Holdings Ltd	0.0%	0.0%	0.0%
AVI Ltd	0.0%	0.0%	0.0%
BHP Group Ltd	0.0%	0.0%	0.0%
Bid Corporation Ltd	0.0%	0.0%	0.0%
British American Tobacco Plc	0.0%	0.0%	0.0%
Capitec Bank Holdings Ltd	0.0%	0.0%	0.0%
Cie Financiere Richemont SA	0.0%	0.0%	0.0%
Clicks Group Limited	0.0%	0.0%	0.0%
Discovery Holdings Ltd	0.0%	0.0%	0.0%
Exxaro Resources Ltd	0.0%	0.0%	0.0%
Firstrand Ltd	0.0%	0.0%	0.0%
Firstrand Equity-Index Linked Note (0.0%	1.4%	1.4%
Firstrand Ltd 2.25% FRS135 310138	0.0%	0.3%	0.3%
Firstrand Ltd 2.25% FRS136 310138	0.0%	0.4%	0.4%
Firstrand NCD 8.95% 210225	4.1%	4.1%	-0.1%
Glencore Xstrata Plc	0.0%	0.0%	0.0%
Gold Fields Ltd	0.0%	0.0%	0.0%
Growthpoint Properties Ltd	0.0%	0.0%	0.0%
Harmony Gold Mining Company Ltd	0.0%	0.0%	0.0%
Impala Platinum Holdings Ltd	0.0%	0.0%	0.0%
Investec Bank Ltd	0.0%	0.0%	0.0%
Investec Plc	0.0%	0.0%	0.0%
iShares China Large Cap UCITS	0.9%	0.0%	-0.9%
iShares Core MSCI Internationa	2.6%	2.5%	-0.1%
iShares Developed World Index	1.4%	1.4%	0.0%
iShares Emerging Markets Index	1.5%	1.1%	-0.4%
iShares S&P 500 Equal Weight U	2.0%	1.9%	-0.1%
Kumba Iron Ore Ltd	0.0%	0.0%	0.0%
Life Healthcare Group Holdings Limit	0.0%	0.0%	0.0%
Mondi Plc	0.0%	0.0%	0.0%

Mr Price Group Ltd	0.0%	0.0%	0.0%
MTN Group Ltd	0.0%	0.0%	0.0%
Multichoice Group Ltd	0.0%	0.0%	0.0%
Naspers Ltd - N Shares	0.0%	0.0%	0.0%
Nedbank Group Ltd	0.0%	0.0%	0.0%
Nedbank NCD 8.83% 240225	2.0%	2.0%	0.0%
Nepi Rockcastle N.V.	0.0%	0.0%	0.0%
Northam Platinum Holdings Ltd	0.0%	0.0%	0.0%
Old Mutual Ltd	0.0%	0.0%	0.0%
OUTSURANCE GROUP LIMITED	0.0%	0.0%	0.0%
Prosus NV	0.0%	0.0%	0.0%
Remgro Ltd	0.0%	0.0%	0.0%
RSA I2029 1.875% 310329	0.0%	0.8%	0.8%
RSA I2031 4.25% 310131	0.0%	0.0%	0.0%
RSA I2033 1.875% 280233	0.0%	1.0%	1.0%
RSA I2038 2.25% 310138	0.0%	1.5%	1.5%
RSA I2046 2.50% 310346	0.0%	1.1%	1.1%
RSA I2050 2.25% 2050	0.0%	1.1%	1.1%
RSA I2058 5.125% 2058	0.0%	0.0%	0.0%
RSA ILB I2043 5.125% 310143	0.0%	0.2%	0.2%
RSA R202 3.45% 120733	0.0%	1.1%	1.1%
RSA R2035 8.875% 280235	0.9%	0.3%	-0.6%
RSA R2037 8.5% 310137	0.9%	0.3%	-0.6%
RSA R2040 9.00% 31012040	0.9%	0.3%	-0.6%
RSA R2044 8.75% 31012044	1.0%	0.3%	-0.7%
RSA R2048 8.75% 280248	1.0%	0.3%	-0.7%
RSA R2053 11.625% 310353	0.9%	0.3%	-0.6%
RSA R209 6.25% 310336	0.9%	0.3%	-0.6%
RSA R210 2.60% 310328	0.0%	1.8%	1.8%
RSA R214 6.5% 280241	1.0%	0.3%	-0.7%
Sanlam Ltd	0.0%	0.0%	0.0%
Sappi Ltd	0.0%	0.0%	0.0%
Sasol Ltd	0.0%	0.0%	0.0%
Shoprite Holdings Ltd	0.0%	0.0%	0.0%
Sibanye Stillwater Ltd	0.0%	0.0%	0.0%
Standard Bank Group Ltd	0.0%	0.0%	0.0%
State Street USD Liquidity LVN	0.0%	0.4%	0.4%
The Bidvest Group Ltd	0.0%	0.0%	0.0%
The Foschini Group Limited	0.0%	0.0%	0.0%
The Spar Group Ltd	0.0%	0.0%	0.0%
Thungela Resources Ltd	0.0%	0.0%	0.0%
Tiger Brands Ltd	0.0%	0.0%	0.0%
TII 1 3/8 07/15/33	1.6%	1.6%	0.0%
US Treasury 3.500% 15022033	0.7%	1.0%	0.3%
US Treasury 3.625% 31052028	0.8%	0.0%	-0.8%
US Treasury 4.125% 15112032	0.9%	0.9%	0.0%
US Treasury ILB 0.875 150129	0.4%	0.4%	0.0%
US Treasury ILB 2.125 150429	0.8%	0.8%	0.0%
Vodacom Group Limited	0.0%	0.0%	0.0%
Woolworths Holdings Ltd	0.0%	0.0%	0.0%
Cash and/or derivatives	3.4%	3.7%	0.3%

ADHERENCE TO INVESTMENT POLICY OBJECTIVES

The fund adhered to its respective investment objectives during the quarter ending 31 December 2024.

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. 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 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
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 Moderate Fund Class A

QUARTERLY GENERAL INVESTOR REPORT

DECEMBER 2024



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

Registered Investment Company 10XMA	Risk Medium	Net Asset Value (per participatory interest) 13475.23	Number of participatory Interests 578 917	TER % 0.65%
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PORTFOLIO CONSTITUENTS AND CHANGES FOR THE QUARTER

Instrument	31 Sept '24 (%)	31 Dec '24 (%)	Change (%)
10X All Asia Actively M	0.7%	0.6%	-0.1%
10X GlobalDivTrax ETF	5.8%	5.7%	-0.1%
10X Inc SA Cash E	12.0%	10.7%	-1.3%
10X Income Actively Managed ETF	2.1%	2.1%	0.0%
10X Money Market Fund Class D	0.5%	0.1%	-0.4%
10X MSCI World Index Feeder Fund Cla	0.0%	0.0%	0.0%
10X SA Equity Fund	3.6%	3.2%	-0.4%
10X SA GOV BOND INDEX FUND D	5.7%	5.7%	0.0%
10X SA ILB INDEX FUND D	9.8%	11.5%	1.7%
10X SA PROPERTY INDEX FUND D	3.0%	2.3%	-0.7%
ABSA ELN 131124	2.2%	0.0%	-2.2%
Absa Group Ltd	0.7%	0.8%	0.1%
ABSA J430TR Index ELN 300729	1.6%	1.5%	-0.1%
ABSA NDEUCHF ELN 121225	0.0%	1.1%	1.1%
Absabank MBCN1A ELN 201125	0.0%	1.1%	1.1%
African Rainbow Minerals Ltd	0.1%	0.1%	0.0%
Anglo American Plc	1.1%	1.1%	-0.1%
Anglo Platinum Ltd	0.2%	0.2%	0.0%
ANGLOGOLD ASHANTI PLC	0.7%	0.6%	-0.1%
ANHEUSER-BUSCH INBEV SA/NV	0.4%	0.3%	-0.1%
Aspen Pharmacare Holdings Ltd	0.4%	0.3%	-0.1%
AVI Ltd	0.2%	0.2%	0.0%
Barloworld Ltd	0.1%	0.1%	0.0%
BHP Group Ltd	0.5%	0.4%	-0.1%
Bid Corporation Ltd	0.7%	0.7%	0.0%
British American Tobacco Plc	0.8%	0.9%	0.1%
Capitec Bank Holdings Ltd	1.3%	1.3%	0.0%
Cie Financiere Richemont SA	0.8%	0.8%	0.0%
Clicks Group Limited	0.5%	0.4%	0.0%
Discovery Holdings Ltd	0.5%	0.5%	0.1%
Exxaro Resources Ltd	0.2%	0.2%	0.0%
Firststrand Equity-Index Linked Note (0.0%	2.2%	2.2%
Firststrand Ltd	1.9%	1.7%	-0.2%
Fortress Real Estate Investments Lim	0.1%	0.1%	0.0%
Glencore Xstrata Plc	0.3%	0.3%	-0.1%
Gold Fields Ltd	1.2%	1.1%	-0.1%
Growthpoint Properties Ltd	0.2%	0.2%	0.0%
Harmony Gold Mining Company Ltd	0.5%	0.4%	-0.1%
Impala Platinum Holdings Ltd	0.4%	0.3%	0.0%
Investec Bank Ltd	0.2%	0.2%	0.0%
Investec Plc	0.2%	0.2%	0.0%
iShares China Large Cap UCITS	1.2%	0.0%	-1.2%
iShares Core MSCI Internationa	3.6%	3.6%	0.0%
iShares Developed World Index	2.0%	2.0%	0.0%
iShares Emerging Markets Index	2.1%	1.8%	-0.4%
iShares S&P 500 Equal Weight U	2.8%	2.8%	0.1%
Kumba Iron Ore Ltd	0.1%	0.1%	0.0%
Life Healthcare Group Holdings Limit	0.1%	0.1%	0.0%
Momentum Group Limited	0.2%	0.2%	0.0%
Mondi Plc	0.3%	0.3%	-0.1%
Mr Price Group Ltd	0.3%	0.4%	0.0%

MTN Group Ltd	0.8%	0.8%	0.0%
Multichoice Group Ltd	0.2%	0.1%	0.0%
Naspers Ltd - N Shares	1.7%	1.7%	0.0%
Nedbank Group Ltd	0.7%	0.6%	0.0%
Nepi Rockcastle N.V.	0.4%	0.4%	0.0%
Netcare Limited	0.1%	0.1%	0.0%
Northam Platinum Holdings Ltd	0.2%	0.2%	0.0%
Old Mutual Ltd	0.3%	0.3%	0.0%
OUTSURANCE GROUP LIMITED	0.2%	0.3%	0.0%
Pepkor Holdings Limited	0.2%	0.3%	0.0%
Prosus NV	1.2%	1.2%	0.0%
Quilter Plc	0.1%	0.1%	0.0%
Redefine Properties Limited	0.2%	0.2%	0.0%
Reinet Investments S.C.A	0.3%	0.3%	0.0%
Remgro Ltd	0.4%	0.4%	0.0%
RSA I2029 1.875% 310329	0.0%	0.7%	0.7%
RSA I2031 4.25% 310131	0.0%	0.0%	0.0%
RSA I2033 1.875% 280233	0.0%	0.5%	0.5%
RSA I2038 2.25% 310138	0.0%	0.7%	0.7%
RSA I2046 2.50% 310346	0.0%	0.5%	0.5%
RSA I2050 2.25% 2050	0.0%	0.5%	0.5%
RSA I2058 5.125% 2058	0.0%	0.0%	0.0%
RSA ILB I2043 5.125% 310143	0.0%	0.1%	0.1%
RSA R202 3.45% 120733	0.0%	0.6%	0.6%
RSA R2035 8.875% 280235	0.6%	0.3%	-0.3%
RSA R2037 8.5% 310137	0.6%	0.3%	-0.3%
RSA R2040 9.00% 31012040	0.6%	0.3%	-0.3%
RSA R2044 8.75% 31012044	0.6%	0.3%	-0.3%
RSA R2048 8.75% 280248	0.6%	0.3%	-0.3%
RSA R2053 11.625% 310353	0.6%	0.3%	-0.3%
RSA R209 6.25% 310336	0.6%	0.3%	-0.3%
RSA R210 2.60% 310328	0.0%	0.6%	0.6%
RSA R214 6.5% 280241	0.6%	0.3%	-0.3%
Sanlam Ltd	0.8%	0.7%	0.0%
Sappi Ltd	0.1%	0.1%	0.0%
Sasol Ltd	0.3%	0.2%	-0.1%
Shoprite Holdings Ltd	0.7%	0.7%	0.0%
Sibanye Stillwater Ltd	0.2%	0.2%	0.0%
Standard Bank Group Ltd	1.6%	1.5%	-0.1%
State Street USD Liquidity LVN	0.1%	0.4%	0.3%
The Bidvest Group Ltd	0.5%	0.4%	-0.1%
The Foschini Group Limited	0.2%	0.3%	0.0%
The Spar Group Ltd	0.1%	0.1%	0.0%
Thungela Resources Ltd	0.1%	0.1%	0.0%
Tiger Brands Ltd	0.2%	0.2%	0.0%
TII 1 3/8 07/15/33	2.2%	2.3%	0.1%
Truworths International Ltd	0.2%	0.2%	0.0%
US Treasury 3.500% 15022033	0.7%	0.4%	-0.3%
US Treasury 3.625% 31052028	0.3%	0.0%	-0.3%
US Treasury 4.125% 15112032	0.7%	0.7%	0.0%
Vodacom Group Limited	0.3%	0.3%	0.0%
Woolworths Holdings Ltd	0.3%	0.3%	0.0%
Cash and/or derivatives	4.4%	4.8%	0.4%

ADHERENCE TO INVESTMENT POLICY OBJECTIVES

The fund adhered to its respective investment objectives during the quarter ending 31 December 2024.

GENERAL DISCLOSURE

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Management Company Information

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Email: clientsupport@10x.co.za
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 Money Market Fund Class A

QUARTERLY GENERAL INVESTOR REPORT

DECEMBER 2024



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

Registered Investment Company 10X MMA	Risk Low	Net Asset Value (per participatory interest) 100	Number of participatory Interests 7 483 253	TER % 0.33%
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PORTFOLIO CONSTITUENTS AND CHANGES FOR THE QUARTER

Instrument	31 Sept '24 (%)	31 Dec '24 (%)	Change (%)
Absa Call Account - 10X	0.0%	3.8%	3.8%
Absa FRN JB3+47.5 291225	0.0%	1.9%	1.9%
Absa FRN JB3+55 100725	2.1%	2.0%	-0.2%
Absa FRN JB3+55 110725	2.1%	2.0%	-0.2%
Absa NCD 7.725% 120325	0.0%	1.9%	1.9%
Absa NCD 8.15% 031025	0.0%	2.0%	2.0%
ABSA NCD 8.725% 111124	3.0%	0.0%	-3.0%
ABSA NCD 8.775% 111224	3.0%	0.0%	-3.0%
Absa NCD 8.85% 040725	1.1%	1.0%	-0.1%
ABSA NCD 9.125% 140525	2.2%	2.0%	-0.1%
Absa NCD 9.125% 211024	0.2%	0.0%	-0.2%
ABSA NCD 9.15% 061224	1.4%	0.0%	-1.4%
Firstand NCD 7.85% 120625	0.0%	1.9%	1.9%
Firstrand FRN JB3+50 221025	0.0%	2.0%	2.0%
Firstrand NCD 8.25% 040925	2.1%	2.0%	-0.1%
FirstRand NCD 8.7% 160725	2.1%	2.0%	-0.1%
Firstrand NCD 8.775% 071124	0.8%	0.0%	-0.8%
Firstrand NCD 9.175% 240425	2.2%	2.1%	-0.1%
Firstrand NCD 9.2% 181024	0.2%	0.0%	-0.2%
Firstrand NCD 9.225% 220425	2.2%	2.1%	-0.1%
Investec Call Account - 10X	19.1%	9.2%	-9.9%
Investec FRN JB3+67.5 020125	0.8%	0.7%	-0.1%
Nedbank Qtr Step-up JB3+97.5 030325	8.4%	7.7%	-0.7%
Nedbank Step-Up Note FRN JB3+110 141	2.1%	0.0%	-2.1%
Nedbank Step-Up Note FRN JB3+100 060	0.0%	3.4%	3.4%
Nedbank Step-Up Note FRN JB3+112.5 3	4.5%	0.0%	-4.5%
Nedbank Step-Up Note FRN JB3+112.5 1	0.0%	2.0%	2.0%
Nedbank Step-Up Note FRN JB3+97.5 07	3.7%	0.0%	-3.7%
Nedbank Step-Up Note FRN JB3+115 20	0.0%	4.2%	4.2%
Nedbank Step-Up Note JB3+107.5 19112	5.1%	0.0%	-5.1%
Nedbank Step-Up Note JB3+92.50 17022	0.0%	1.4%	1.4%
Nedbank Step-Up Note JB3+90 181124	1.5%	0.0%	-1.5%
RSA I2025 2% 310125	3.1%	2.9%	-0.2%
RSA TB 0% 020125	1.2%	1.1%	-0.1%
RSA TB 0% 021024	2.1%	0.0%	-2.1%
RSA TB 0% 041224	0.5%	0.0%	-0.5%
RSA TB 0% 080125	0.0%	2.0%	2.0%
RSA TB 0% 090425	0.0%	0.9%	0.9%
RSA TB 0% 100925	0.0%	0.3%	0.3%
RSA TB 0% 110625	0.5%	3.4%	3.0%
RSA TB 0% 140525	0.5%	4.0%	3.5%
RSA TB 0% 180625	1.5%	1.4%	-0.1%
RSA TB 0% 220125	2.2%	2.1%	-0.1%
RSA TB 0% 231024	1.3%	0.0%	-1.3%
RSA TB 0% 260325	1.0%	0.9%	-0.1%
RSA TB 0% 271224	1.5%	0.0%	-1.5%
RSA TB 0% 290125	1.0%	1.0%	-0.1%
RSATB 0% 120225	0.0%	5.1%	5.1%
Standard Bank FRN JB3+47.5 081225	0.0%	1.9%	1.9%
Standard Bank FRN JB3+47.5 121225	0.0%	1.9%	1.9%
Standard Bank FRN Jb-3+725 310125	4.3%	3.9%	-0.3%

Standard Bank NCD 8.2% 090925	2.1%	2.0%	-0.1%
Standard Bank NCD 8.3% 221025	0.0%	2.0%	2.0%
Standard Bank NCD 8.675% 170725	1.1%	1.0%	-0.1%
Standard Bank NCD 9.125% 270525	2.2%	2.0%	-0.1%
Standard Bank Prime Linked Note PRIM	1.2%	0.0%	-1.2%
Standardbank NCD 9.075% 300125	2.7%	2.5%	-0.2%
Cash and/or derivatives	0.3%	0.3%	0.0%

ADHERENCE TO INVESTMENT POLICY OBJECTIVES

The fund adhered to its respective investment objectives during the quarter ending 31 December 2024.

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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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).

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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 2024

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	166.36	5 0936 624	0.61%

PORTFOLIO CONSTITUENTS AND CHANGES FOR THE QUARTER

Instrument	31 Sept '24 (%)	31 Dec '24 (%)	Change (%)
iShares Developed World Index	99.5%	99.9%	0.4%
Cash and/or derivatives	0.5%	0.1%	-0.4%

ADHERENCE TO INVESTMENT POLICY OBJECTIVES

The fund adhered to its respective investment objectives during the quarter ending 31 December 2024.

GENERAL DISCLOSURE

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Management Company Information

10X Fund Managers (RF) (Pty) Ltd
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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 SA Property Index Fund Class A

QUARTERLY GENERAL INVESTOR REPORT

DECEMBER 2024



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

Registered Investment Company 10XPFA	Risk High	Net Asset Value (per participatory interest) 11672.5	Number of participatory interests 3 296	TER % 0.43%
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PORTFOLIO CONSTITUENTS AND CHANGES FOR THE QUARTER

Instrument	31 Sept '24 (%)	31 Dec '24 (%)	Change (%)
Attacq Limited	3.9%	4.0%	0.2%
BURSTONE GROUP LTD	2.4%	2.3%	-0.1%
Equites Property Fund Limited	4.6%	4.8%	0.2%
Fortress Real Estate Investments Lim	10.4%	10.0%	-0.4%
Growthpoint Properties Ltd	15.1%	14.5%	-0.5%
Hyprop Investments Ltd	7.4%	7.3%	-0.1%
Lighthouse Properties Plc	3.5%	3.1%	-0.3%
MAS PLC	3.6%	5.5%	1.9%
Nepi Rockcastle N.V.	13.3%	14.6%	1.3%
Redefine Properties Limited	14.3%	12.7%	-1.5%
Resilient REIT Limited	7.3%	7.3%	0.0%
Sirius Real Estate Ltd	3.9%	3.5%	-0.4%
Storage Property Reit Ltd	2.5%	2.5%	0.0%
Vukile Property Fund Ltd	7.3%	7.8%	0.4%
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 2024.

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. 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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	Trustee/Custodian
10X Fund Managers (RF) (Pty) Ltd	FirstRand Bank Limited
The Terraces	3 Merchant Place
14th Floor, Office 01401	Cnr Fredman Dr and Bute Lane
34 Bree Street	Sandton, 2196
Cape Town, 8001	Tel: 011 282 8000
Tel: 021 446 4940	
Website: www.10x.co.za	
Email: clientsupport@10x.co.za	
Compliance Email: compliance@10x.co.za	

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



QUARTERLY GENERAL INVESTOR REPORT

DECEMBER 2024

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

Registered Investment Company CSTCB	Risk High	Net Asset Value (per participatory interest) 155.73	Number of participatory Interests 1 107 226 936	TER % 0.24%
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PORTFOLIO CONSTITUENTS AND CHANGES FOR THE QUARTER

Instrument	31 Sept '24 (%)	31 Dec '24 (%)	Change (%)
Absa Group Ltd	2.5%	3.2%	0.8%
African Rainbow Minerals Ltd	0.3%	0.3%	0.0%
Anglo American Plc	10.3%	2.6%	-7.7%
Anglo Platinum Ltd	0.5%	0.9%	0.4%
ANGLOGOLD ASHANTI PLC	1.5%	1.7%	0.2%
ANHEUSER-BUSCH INBEV SA/NV	1.4%	1.4%	0.0%
Aspen Pharmacare Holdings Ltd	1.3%	1.3%	0.0%
AVI Ltd	0.6%	0.8%	0.1%
BHP Group Ltd	1.4%	1.4%	0.0%
Bid Corporation Ltd	2.5%	3.0%	0.4%
British American Tobacco Plc	2.4%	2.8%	0.4%
Capitec Bank Holdings Ltd	4.7%	5.8%	1.1%
Cie Financiere Richemont SA	2.5%	2.7%	0.3%
Clicks Group Limited	1.6%	1.8%	0.2%
Discovery Holdings Ltd	1.7%	2.3%	0.6%
Exxaro Resources Ltd	0.7%	0.8%	0.1%
Firstrand Ltd	7.1%	7.8%	0.7%
Glencore Xstrata Plc	0.8%	0.8%	0.0%
Gold Fields Ltd	4.1%	4.5%	0.4%
Growthpoint Properties Ltd	0.8%	0.9%	0.1%
Harmony Gold Mining Company Ltd	1.7%	1.7%	0.0%
Impala Platinum Holdings Ltd	1.5%	1.6%	0.1%
Investec Bank Ltd	0.6%	0.6%	0.1%
Investec Plc	1.3%	0.8%	-0.5%
Kumba Iron Ore Ltd	0.3%	0.4%	0.1%
Life Healthcare Group Holdings Limit	0.4%	0.5%	0.1%
Mondi Plc	2.4%	0.9%	-1.5%
Mr Price Group Ltd	1.2%	1.5%	0.4%
MTN Group Ltd	2.9%	3.5%	0.6%
Multichoice Group Ltd	0.5%	0.6%	0.1%
Naspers Ltd - N Shares	8.8%	8.0%	-0.8%
Nedbank Group Ltd	2.3%	2.6%	0.3%
Nepi Rockcastle N.V.	1.4%	1.1%	-0.2%
Northam Platinum Holdings Ltd	0.7%	0.7%	0.0%
Old Mutual Ltd	1.1%	1.2%	0.1%
OUTSURANCE GROUP LIMITED	0.8%	1.2%	0.3%
Pepkor Holdings Limited	0.8%	1.2%	0.4%
Prosus NV	2.2%	2.0%	-0.2%
Remgro Ltd	1.3%	1.6%	0.3%
Sanlam Ltd	2.5%	3.0%	0.5%
Sappi Ltd	0.5%	0.6%	0.1%
Sasol Ltd	1.1%	1.0%	-0.2%
Shoprite Holdings Ltd	2.4%	2.9%	0.5%
Sibanye Stillwater Ltd	0.9%	0.9%	0.0%
Standard Bank Group Ltd	5.5%	6.0%	0.6%
The Bidvest Group Ltd	1.7%	1.8%	0.1%
The Foschini Group Limited	0.9%	1.1%	0.3%
The Spar Group Ltd	0.4%	0.6%	0.1%
Tiger Brands Ltd	0.6%	0.9%	0.3%
Vodacom Group Limited	1.1%	1.2%	0.1%
Woolworths Holdings Ltd	1.0%	1.1%	0.1%
Cash and/or derivatives	0.5%	0.2%	-0.3%

ADHERENCE TO INVESTMENT POLICY OBJECTIVES

The fund adhered to its respective investment objectives during the quarter ending 31 December 2024.

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") 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. 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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 2024

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

Registered Investment Company CMAFF	Risk High	Net Asset Value (per participatory interest) 245.14	Number of participatory Interests 148 788 767	TER % 0.37%
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PORTFOLIO CONSTITUENTS AND CHANGES FOR THE QUARTER

Instrument	31 Sept '24 (%)	31 Dec '24 (%)	Change (%)
Vanguard Total World Stock ETF	99.9%	100.0%	0.1%
Cash and/or derivatives	0.1%	0.0%	-0.1%

ADHERENCE TO INVESTMENT POLICY OBJECTIVES

The fund adhered to its respective investment objectives during the quarter ending 31 December 2024.

GENERAL DISCLOSURE

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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 Index Fund Class B

QUARTERLY GENERAL INVESTOR REPORT

DECEMBER 2024



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

Registered Investment Company CYBIB	Risk Medium	Net Asset Value (per participatory interest) 104.43	Number of participatory interests 268 752 541	TER % 0.24%
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PORTFOLIO CONSTITUENTS AND CHANGES FOR THE QUARTER

Instrument	31 Sept '24 (%)	31 Dec '24 (%)	Change (%)
RSA R2035 8.875% 280235	12.0%	11.8%	-0.2%
RSA R2037 8.5% 310137	12.4%	12.3%	-0.1%
RSA R2040 9.00% 31012040	12.7%	12.7%	0.0%
RSA R2044 8.75% 31012044	12.8%	12.8%	0.1%
RSA R2048 8.75% 280248	12.7%	12.8%	0.1%
RSA R2053 11.625% 310353	12.7%	12.8%	0.1%
RSA R209 6.25% 310336	12.1%	12.1%	0.0%
RSA R214 6.5% 280241	12.5%	12.6%	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 2024.

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. 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.

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