10X SA Equity Fund Class A

QUARTERLY GENERAL INVESTOR REPORT

September 2026

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Registered Investment Company	Risk	Net Asset Value (per particpatory interest)	Number of participatory Interests	TER %
10X60A	High	16098.35	216,481.71	0.42%

PORTFOLIO CONSTITUENTS AND CHANGES FOR THE QUARTER

Instrument	30 Jun '26 (%)	30 Sept '26 (%)	Change (%)
10X Money Market Fund Class D	4.4%	1.4%	-3.0%
Absa Group Ltd	1.8%	1.9%	0.1%
Advtech Ltd	0.3%	0.3%	0.0%
Altron Limited	0.1%	0.1%	0.0%
AECI Ltd	0.1%	0.2%	0.0%
Alexander Forbes Group Holdings Ltd	0.0%	0.0%	0.0%
Afrimat Ltd	0.1%	0.0%	0.0%
Anglo American Plc	2.5%	2.3%	-0.2%
ANGLOGOLD ASHANTI PLC	4.9%	4.4%	-0.6%
ANHEUSER-BUSCH INBEV SA/NV	1.1%	1.3%	0.2%
Aspen Pharmacare Holdings Ltd	0.6%	0.7%	0.1%
African Rainbow Minerals Ltd	0.2%	0.2%	0.0%
Astral Foods Ltd	0.1%	0.1%	0.0%
ABSA J430TR Index ELN 300729	11.9%	11.8%	-0.1%
Attacq Limited	0.2%	0.1%	0.0%
Audit Fee	0.0%	0.0%	0.0%
AVI Ltd	0.3%	0.4%	0.1%
Brait Plc.	0.1%	0.0%	-0.1%
BHP Group Ltd	0.9%	0.9%	0.0%
Bid Corporation Ltd	1.5%	1.5%	0.0%
BLU LABEL UNLIMITED GROUP LT	0.1%	0.1%	0.0%
Boxer Retail Ltd	0.2%	0.2%	0.0%
British American Tobacco Plc	1.1%	1.4%	0.2%
BURSTONE GROUP LTD	0.1%	0.1%	0.0%
The Bidvest Group Ltd	0.8%	0.8%	0.0%
Bytes Technology Group PLC	0.2%	0.2%	0.0%
Cie Financiere Richemont SA	1.6%	1.8%	0.1%
Clicks Group Limited	0.5%	0.5%	0.0%
Coronation Fund Managers Ltd	0.1%	0.1%	0.0%
CAPITEC LIMITED	3.9%	0.0%	-3.9%
Dis Chem Pharmacies Pty Ltd	0.2%	0.2%	0.0%
DRD Gold Ltd	0.2%	0.2%	0.0%
Discovery Holdings Ltd	1.5%	1.5%	0.0%
Datatec Ltd	0.2%	0.2%	0.0%
Emira Property Fund Limited	0.0%	0.0%	0.0%
Equites Property Fund Limited	0.2%	0.2%	0.0%
Exxaro Resources Ltd	0.5%	0.6%	0.1%
Famous Brands Ltd	0.1%	0.1%	0.0%
Fortress Real Estate Investments Lim	0.4%	0.4%	0.0%
Firstrand Ltd	4.7%	5.0%	0.3%
Fairvest Ltd	0.2%	0.2%	0.0%
Gold Fields Ltd	5.3%	4.9%	-0.4%
Glencore Xstrata Plc	1.3%	1.2%	-0.1%
Grindrod Ltd	0.2%	0.2%	0.0%
Growthpoint Properties Ltd	0.5%	0.6%	0.0%
Harmony Gold Mining Company Ltd	1.6%	1.4%	-0.2%
Hosken Consolidated Investments Ltd	0.1%	0.1%	0.0%
Hudaco Industries Ltd	0.1%	0.1%	0.0%
Hammerson Plc	0.1%	0.1%	0.0%
Hyprop Investments Ltd	0.3%	0.3%	0.0%
Impala Platinum Holdings Ltd	1.5%	1.4%	-0.2%
Investec Bank Ltd	0.3%	0.3%	0.0%
Investec Plc	0.4%	0.4%	0.0%
Interest on Cash ZAR	0.0%	0.0%	0.0%
ASP ISOTOPES INC	0.0%	0.0%	0.0%
Italtile Ltd	0.0%	0.1%	0.0%
JSE Ltd	0.1%	0.2%	0.0%
Kap Industrials Holdings Ltd	0.1%	0.1%	0.0%
Kumba Iron Ore Ltd	0.1%	0.2%	0.0%
Karooooo Ltd JSE Listing	0.1%	0.1%	0.0%
PSG Financial Services Limited	0.4%	0.4%	0.0%
Life Healthcare Group Holdings Limit	0.2%	0.2%	0.0%

Lighthouse Properties Plc	0.1%	0.1%	0.0%
Management Fee	0.0%	0.0%	0.0%
Mondi Plc	0.4%	0.3%	-0.1%
Mr Price Group Ltd	0.4%	0.5%	0.0%
MAS PLC	0.1%	0.1%	0.0%
Motus Holdings Ltd	0.2%	0.2%	0.0%
Momentum Group Limited	0.6%	0.6%	0.0%
MTN Group Ltd	3.3%	4.2%	0.9%
Ninety One Plc	0.1%	0.1%	0.0%
Nedbank Group Ltd	1.3%	1.2%	-0.1%
Northam Platinum Holdings Ltd	1.0%	0.9%	-0.1%
Naspers Ltd - N Shares	5.2%	6.1%	0.9%
Nepi Rockcastle N.V.	0.9%	0.9%	0.0%
Netcare Limited	0.3%	0.3%	0.0%
Ninety One Ltd	0.1%	0.1%	0.0%
Oceana Group Ltd	0.1%	0.1%	0.0%
Omnia Holdings Limited	0.2%	0.2%	0.0%
Old Mutual Ltd	0.6%	0.5%	0.0%
OPTASIA GROUP	0.1%	0.1%	0.0%
OUTSURANCE GROUP LIMITED	0.7%	0.7%	0.0%
Pan African Resource	0.4%	0.3%	-0.1%
Pick 'n Pay Stores Ltd	0.1%	0.1%	0.0%
Premier Group Limited	0.2%	0.2%	0.0%
PPC Limited	0.1%	0.1%	0.0%
Pepkor Holdings Limited	0.7%	0.8%	0.2%
Prosus NV	1.8%	1.7%	-0.2%
Quilter Plc	0.3%	0.3%	0.0%
Raubex Group Ltd	0.1%	0.1%	0.0%
Redefine Properties Limited	0.5%	0.5%	0.0%
Remgro Ltd	1.0%	1.0%	0.0%
Resilient REIT Limited	0.3%	0.3%	0.0%
Reunert Ltd	0.1%	0.1%	0.0%
Reinet Investments S.C.A	0.6%	0.6%	0.0%
South32	0.2%	0.1%	-0.1%
SA Corporate Real Estate Fund	0.1%	0.1%	0.0%
SAFEX Margin	0.5%	0.2%	-0.3%
Sappi Ltd	0.1%	0.1%	0.0%
Standard Bank Group Ltd	3.8%	4.2%	0.3%
Stadio Holdings Pty Ltd	0.1%	0.0%	-0.1%
Shaftesbury Capital Plc	0.1%	0.1%	0.0%
Shoprite Holdings Ltd	1.5%	1.4%	-0.1%
Sanlam Ltd	1.4%	1.6%	0.2%
Santam Ltd	0.2%	0.2%	0.0%
Sasol Ltd	1.4%	1.0%	-0.4%
Super Group Ltd	0.1%	0.1%	0.0%
The Spar Group Ltd	0.1%	0.1%	0.0%
Sirius Real Estate Ltd	0.1%	0.1%	0.0%
Stor-age Property Reit Ltd	0.1%	0.1%	0.0%
Southern Sun Ltd	0.1%	0.1%	0.0%
Sibanye Stillwater Ltd	1.2%	1.0%	-0.2%
Sun International Ltd	0.1%	0.1%	0.0%
Tiger Brands Ltd	0.4%	0.5%	0.1%
The Foschini Group Limited	0.2%	0.2%	0.1%
Thungela Resources Ltd	0.2%	0.1%	0.0%
Telkom SA Ltd	0.2%	0.2%	0.0%
Truworths International Ltd	0.2%	0.3%	0.1%
Tsogo Sun Limited	0.0%	0.1%	0.0%
VALTERRA PLATINUM LIMITED	3.1%	2.7%	-0.5%
Variation Margin	0.0%	0.0%	0.0%
Vukile Property Fund Ltd	0.5%	0.4%	0.0%
Vodacom Group Limited	0.9%	0.9%	0.0%
We Buy Cars Pty Ltd	0.1%	0.1%	0.0%
Wilson Bayly Holmes - Ovcon Ltd	0.1%	0.1%	0.0%
Woolworths Holdings Ltd	0.4%	0.5%	0.0%
17DEC26 CTOR	0.0%	0.0%	0.0%
Synthetic Cash_17DEC26 CTOR	0.0%	0.0%	0.0%
Capitec Bank Holdings Ltd	0.0%	4.3%	4.3%
Primary Health Properties PLC	0.0%	0.0%	0.0%
RCL Foods Limited	0.0%	0.0%	0.0%
Standardbank JCAPALTR Index ELN SBEN	0.0%	2.6%	2.6%
17SEP26 CTOR	0.0%	0.0%	0.0%
Synthetic Cash_17SEP26 CTOR	0.0%	0.0%	0.0%
Cash and/or derivatives	0.2%	0.1%	-0.1%

ADHERENCE TO INVESTMENT POLICY OBJECTIVES

The fund adhered to its respective investment objectives during the quarter ending 30 September 2026.

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. 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
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Website: www.10x.co.za
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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 Income Fund Class A

QUARTERLY GENERAL INVESTOR REPORT

September 2026

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www.10x.co.za

Registered Investment Company	Risk	Net Asset Value (per particpatory interest)	Number of participatory Interests	TER %
10XDA	Low	10681.44	756,224.69	0.61%

PORTFOLIO CONSTITUENTS AND CHANGES FOR THE QUARTER

Instrument	30 Jun '26 (%)	30 Sept '26 (%)	Change (%)
10X SA GOV BOND INDEX FUND D	0.0%	0.0%	0.0%
10X SA ILB INDEX FUND D	0.0%	0.0%	0.0%
10X Money Market Fund Class D	11.8%	7.8%	-3.9%
ABSA Bank Ltd FRN ABFN62 JB3+142 240	0.7%	0.7%	0.0%
ABSA Bank Ltd FRN ABFN64 JB3+130 280	0.1%	0.1%	0.0%
ABSA Bank Ltd FRN ABFN75 JB3+90 1102	0.6%	0.6%	0.0%
ABSA Bank Ltd FRN ABFN76 JB3+111 110	2.2%	2.1%	-0.1%
Absa Bank ILB 2.60% ABN62 310328	0.3%	0.3%	0.0%
Absa Group Limited AGF08 Zaronia+90	0.9%	0.9%	0.0%
ABSA Bank CPI Linked Note 4.25% 3101	4.1%	4.0%	-0.1%
Audit Fee	0.0%	0.0%	0.0%
State Street EUR Liquidity LVN	0.0%	0.0%	0.0%
State Street USD Liquidity LVN	0.1%	0.0%	-0.1%
Eskom (GG) 2.55% EL28 02052028	0.6%	0.6%	0.0%
Eskom (GG) 1.9% EL29 19112029	1.3%	1.3%	0.0%
Eskom (GG) 2.3% EL30 290730	2.3%	2.2%	-0.1%
Eskom (GG) 7.5% ES33 150933	0.0%	0.2%	0.2%
FirstRand Limited FR01F Zaronia+93	1.2%	1.1%	0.0%
Firstrand CPI 2.6% FRBI28 310128	0.0%	0.0%	0.0%
Firstrand CLN FRBI33 3.45% 071233	0.2%	0.2%	0.0%
Firstrand ILB FRI38 310138	0.0%	0.0%	0.0%
Firstrand Ltd 3.45% FRS109 071233	0.2%	0.2%	0.0%
Firstrand Ltd 3.45% FRS112 071233	0.5%	0.5%	0.0%
Firstrand ILB 2.25% FRS127 310138	0.0%	0.0%	0.0%
Firstrand ILB 2.60% FRS137 310328	4.8%	3.4%	-1.3%
Firstrand IBL 2.60% FRS152 310328	1.0%	0.9%	0.0%
Firstrand IBL 2.60% FRS153 310328	1.9%	1.9%	0.0%
Firstrand 9.50% FRX31 210231	2.6%	2.4%	-0.2%
RSA I2029 1.875% 310329	6.2%	6.9%	0.7%
RSA I2031 4.25% 310131	0.1%	0.1%	0.0%
RSA I2033 1.875% 280233	0.0%	3.0%	3.0%
Investec FRN IBG02 Jb3+137 070227	0.7%	0.7%	0.0%
10X Income Actively Managed ETF	2.6%	2.5%	-0.1%
Interest on Cash ZAR	0.0%	0.0%	0.0%
Management Fee	0.0%	0.0%	0.0%
Nedbank Ltd RSA NBKB65 JB3+135 21022	0.2%	0.2%	0.0%
Nedbank Ltd RSA NBKB73 JB3+130 29073	1.4%	1.9%	0.5%
Nedbank FRN JB3+ 86 NBKB77 180228	0.5%	0.5%	0.0%
Nedbank FRN JB3+108 NBKB78 180230	1.0%	1.0%	0.0%
New Development Bank FRN NDBB06 JB3+	0.2%	0.2%	0.0%
Nedbank Group Limited NGF07 Zaronia	0.0%	0.6%	0.6%
Nedbank Group FRN NGF08 ZARONIA+114	0.0%	0.6%	0.6%
RSA R2030 8% 31012030	2.0%	1.4%	-0.6%
RSA R2032 8.25% 310332	5.9%	5.5%	-0.4%
RSA R2033 10% 310333	5.2%	6.1%	0.9%
RSA R2035 8.875% 280235	0.1%	1.0%	0.9%
RSA R2038 10.875% 310338	0.0%	1.4%	1.4%
RSA R2040 9.00% 31012040	0.0%	0.1%	0.1%
RSA R209 6.25% 310336	0.0%	0.0%	0.0%
RSA R213 7.00% 280231	4.2%	3.7%	-0.5%
USD/ZAR FWD 20261230 RMBFWD20261230	0.0%	-7.0%	-7.0%
ZAR/USD FWD 20261230 RMBFWD20261230	0.0%	7.0%	7.0%
RSA TB 0% 071026	1.3%	1.3%	0.0%
RSA TB 0% 080927	0.0%	1.3%	1.3%
RSA TB 0% 090627	0.0%	1.3%	1.3%
RSA TB 0% 100227	0.4%	0.4%	0.0%
RSA TB 0% 120527	0.0%	0.9%	0.9%
RSA TB 0% 141026	0.7%	0.7%	0.0%
RSA TB 0% 170327	0.0%	1.1%	1.1%
RSA TB 0% 170627	1.1%	1.1%	0.0%
RSA Treasury Bill 0 171226	0.6%	0.6%	0.0%
RSA TB 0% 220927	0.0%	0.9%	0.9%
RSA TB 0% 240227	0.9%	0.9%	0.0%
RSA TB 0% 260527	0.9%	0.9%	0.0%
RSA TB 0% 290927	0.0%	0.6%	0.6%
RSA TB 0% 300627	0.0%	1.6%	1.6%
RSA TB 0% 310327	0.0%	0.6%	0.6%
Standard Bank Group Limited SBFZ07	0.9%	0.9%	0.0%
Standard Bank Group Limited SBFZ10	0.0%	1.1%	1.1%
Standard Bank FRN SBS52 290130 Jb3+2	0.0%	0.0%	0.0%
Standard Bank FRN SBS82 Jb3+134 0808	0.2%	0.2%	0.0%
Standard Bank Ltd FRN JB3+ 130 25073	0.0%	0.0%	0.0%
Standard Bank 3.45% SBSI14 071233	0.2%	0.2%	0.0%
TII 1 3/8 07/15/33	3.0%	3.5%	0.5%

US TREASURY N/B 150235	3.0%	1.8%	-1.1%
US TREASURY N/B 310331	2.5%	0.9%	-1.6%
TSY INFL IX N/B 1.250% 150431	1.0%	3.4%	2.4%
ABSA Bank Ltd CLN ASN950 Jb3+210 200	1.0%	0.0%	-1.0%
Firstrand FRN JB3+145 220628	0.1%	0.0%	-0.1%
RSA R2037 8.5% 310137	1.8%	0.0%	-1.8%
RSA R210 2.60% 310328	0.6%	0.0%	-0.6%
USD/ZAR FWD 20260722 RMBFWD20260722	-6.7%	0.0%	6.7%
ZAR/USD FWD 20260722 RMBFWD20260722	6.7%	0.0%	-6.7%
RSA FRN Jb3+147 310332	4.7%	0.0%	-4.7%
RSA TB 0% 080726	0.7%	0.0%	-0.7%
RSA TB 0% 160926	2.8%	0.0%	-2.8%
RSA Treasury Bill 0 170327	1.1%	0.0%	-1.1%
SAFEX Margin	0.0%	0.0%	0.0%
Standard Bank FRN SBS53 030527 Jb3+1	0.2%	0.0%	-0.2%
Standard bank Ltd FRN JB3+118 080828	0.1%	0.0%	-0.1%
Cash and/or derivatives	2.4%	5.2%	2.7%

ADHERENCE TO INVESTMENT POLICY OBJECTIVES

The fund adhered to its respective investment objectives during the quarter ending 30 September 2026.

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 Schem es 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 manageme nt 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 ho ld 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 t erms 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 perform ance of a portfolio and the investor will differ depending on the initial fees applicable, the actual investment date, and the d ate 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 res pect 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 ruli ng 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 t o 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) ca lendar days and borrowing for redemption purposes / cancellation of participatory interests in a portfolio, is permitted for lim ited 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, VA T, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio, divided by the nu mber 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 reques t from the Manager. There are no performance fees charged in any of the portfolios. Commissions and incentives may be paid and i f 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 appli cable, be charged separately. Annualised returns, also known as compound annualised growth rates, are calculated from cumulativereturns and provide an indication of the average annual return achieved from an investment that was held for the stated period. Actua l annual figures are available from the Manager on request. All portfolios return figures quoted (tables and charts where presen t) 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 T rust 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 relat ing 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 actu al 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 an d 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 spe cific 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 o n the availability of market information. Fluctuations or movements in exchange rates may cause the value of underlying internat ional 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 e xchange 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 in strument, 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 fr om 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 inflationrises. 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 difficu lty, 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 performan ce. Derivatives: There is no assurance that a portfolio's use of a derivative strategy will succeed. A portfolio's management mayemploy a sophisticated risk management process, to oversee and manage derivative exposures within a portfolio, but the use of derivati ve instruments may involve risks different from, and, in certain cases, greater than, the risks presented by the securities fromwhich 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 o f 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 Government Bond Index Fund Class A

QUARTERLY GENERAL INVESTOR REPORT

September 2026

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

Registered Investment Company	Risk	Net Asset Value (per particpatory interest)	Number of participatory Interests	TER %
10XGBA	Low	10832.46	554,236.50	0.37%

PORTFOLIO CONSTITUENTS AND CHANGES FOR THE QUARTER

Instrument	30 Jun '26 (%)	30 Sept '26 (%)	Change (%)
Audit Fee	0.0%	0.0%	0.0%
Interest on Cash ZAR	0.0%	0.0%	0.0%
Management Fee	0.0%	0.0%	0.0%
RSA R188 10.50% 211227	2.9%	3.0%	0.2%
RSA R2030 8% 31012030	9.2%	9.0%	-0.3%
RSA R2032 8.25% 310332	10.4%	10.3%	-0.1%
RSA R2033 10% 310333	2.0%	2.3%	0.3%
RSA R2035 8.875% 280235	11.4%	11.2%	-0.2%
RSA R2037 8.5% 310137	10.9%	10.9%	0.0%
RSA R2038 10.875% 310338	2.4%	2.6%	0.2%
RSA R2039 9.875% 31032039	1.0%	1.2%	0.2%
RSA R2040 9.00% 31012040	9.9%	9.9%	0.0%
RSA R2042 10.125% 31032042	0.9%	1.2%	0.3%
RSA R2044 8.75% 31012044	9.7%	9.6%	-0.1%
RSA R2048 8.75% 280248	13.6%	13.3%	-0.3%
RSA R2053 11.625% 310353	4.4%	4.4%	0.0%
RSA R209 6.25% 310336	2.6%	2.6%	-0.1%
RSA R213 7.00% 280231	6.2%	6.2%	0.0%
RSA R214 6.5% 280241	2.2%	2.2%	-0.1%
Cash and/or derivatives	0.1%	0.1%	0.0%

ADHERENCE TO INVESTMENT POLICY OBJECTIVES

The fund adhered to its respective investment objectives during the quarter ending 30 September 2026.

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
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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 Future Fund Class A

QUARTERLY GENERAL INVESTOR REPORT

September 2026

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

Registered Investment Company	Risk	Net Asset Value (per particpatory interest)	Number of participatory Interests	TER %
10XHA	High	16175.57	2,993,185.78	0.65%

PORTFOLIO CONSTITUENTS AND CHANGES FOR THE QUARTER

Instrument	30 Jun '26 (%)	30 Sept '26 (%)	Change (%)
10X SA Equity Fund	3.2%	3.2%	0.0%
10X Inc SA Cash E	8.5%	8.6%	0.1%
10X Total World Stock Tracker Feeder	0.0%	0.0%	0.0%
10X SA GOV BOND INDEX FUND D	2.1%	2.6%	0.5%
10X SA ILB INDEX FUND D	1.6%	1.5%	-0.1%
10X Money Market Fund Class D	0.3%	0.1%	-0.2%
10X MSCI World Index Feeder Fund Cla	0.8%	0.2%	-0.6%
10X SA PROPERTY INDEX FUND D	2.1%	2.0%	-0.1%
S&P Emini 2nd Wee Oct26P	0.0%	0.0%	0.0%
Synthetic Cash_S&P Emini 2nd Wee Oct	0.0%	0.0%	0.0%
Absa Group Ltd	0.8%	0.7%	0.0%
Absa Call Account - 10X	0.0%	0.1%	0.1%
Advtech Ltd	0.1%	0.1%	0.0%
Altron Limited	0.0%	0.0%	0.0%
AECI Ltd	0.1%	0.0%	0.0%
Alexander Forbes Group Holdings Ltd	0.0%	0.0%	0.0%
Afrimat Ltd	0.0%	0.0%	0.0%
Anglo American Plc	1.0%	1.0%	0.0%
ANGLOGOLD ASHANTI PLC	1.9%	2.0%	0.1%
ANHEUSER-BUSCH INBEV SA/NV	0.5%	0.5%	-0.1%
10X All Asia Actively M	0.4%	0.4%	0.0%
Aspen Pharmacare Holdings Ltd	0.2%	0.2%	0.0%
African Rainbow Minerals Ltd	0.0%	0.0%	0.0%
Astral Foods Ltd	0.0%	0.0%	0.0%
ABSA J430TR Index ELN 300729	1.6%	1.6%	0.0%
Attacq Limited	0.0%	0.0%	0.0%
Audit Fee	0.0%	0.0%	0.0%
AVI Ltd	0.1%	0.1%	0.0%
iShares Emerging Markets Index	0.5%	1.0%	0.5%
iShares Developed World Index	1.5%	1.5%	0.0%
State Street EUR Liquidity LVN	0.0%	0.2%	0.1%
State Street USD Liquidity LVN	0.2%	0.6%	0.4%
iShares Core MSCI Internationa	4.5%	5.0%	0.5%
BHP Group Ltd	0.4%	0.4%	0.0%
Bid Corporation Ltd	0.6%	0.6%	0.0%
BLU LABEL UNLIMITED GROUP LT	0.0%	0.0%	0.0%
iShares S&P 500 Equal Weight U	3.9%	3.8%	-0.1%
Boxer Retail Ltd	0.0%	0.0%	0.0%
iShares Global REIT ETF	1.7%	1.6%	-0.1%
British American Tobacco Plc	0.6%	0.5%	-0.2%
BURSTONE GROUP LTD	0.0%	0.0%	0.0%
The Bidvest Group Ltd	0.3%	0.3%	0.0%
Bytes Technology Group PLC	0.0%	0.0%	0.0%
Cie Financiere Richemont SA	0.7%	0.7%	-0.1%
Clicks Group Limited	0.2%	0.2%	0.0%
Coronation Fund Managers Ltd	0.0%	0.0%	0.0%
CAPITEC LIMITED	0.0%	1.6%	1.6%
10X Yield Selected Bond ETF	0.1%	0.1%	0.0%
Coreshares TOP50	0.2%	0.2%	0.0%
Dis Chem Pharmacies Pty Ltd	0.1%	0.1%	0.0%
BUNDESREPUB. DEUTSCHLAND 2.5 150235	1.3%	1.2%	-0.1%
DRD Gold Ltd	0.1%	0.1%	0.0%
Discovery Holdings Ltd	0.6%	0.6%	0.0%
Datatec Ltd	0.1%	0.1%	0.0%
Emira Property Fund Limited	0.0%	0.0%	0.0%
Equites Property Fund Limited	0.0%	0.0%	0.0%
Exxaro Resources Ltd	0.2%	0.2%	0.0%
Famous Brands Ltd	0.0%	0.0%	0.0%
Fortress Real Estate Investments Lim	0.1%	0.1%	0.0%
Firstrand Equity-Index Linked Note (	2.9%	2.9%	0.0%
Firstrand Ltd	2.1%	1.9%	-0.1%
Fairvest Ltd	0.1%	0.0%	0.0%

Gold Fields Ltd	2.0%	2.2%	0.2%
Glencore Xstrata Plc	0.5%	0.5%	0.0%
10X GlobalDivTrax ETF	5.7%	5.6%	-0.1%
10X Global Prop ETF	0.0%	0.0%	0.0%
Grindrod Ltd	0.1%	0.1%	0.0%
Growthpoint Properties Ltd	0.2%	0.2%	0.0%
Harmony Gold Mining Company Ltd	0.6%	0.7%	0.1%
Hosken Consolidated Investments Ltd	0.0%	0.0%	0.0%
Hudaco Industries Ltd	0.0%	0.0%	0.0%
Hammerson Plc	0.0%	0.0%	0.0%
Hyprop Investments Ltd	0.1%	0.1%	0.0%
RSA I2033 1.875% 280233	0.9%	1.3%	0.4%
RSA I2038 2.25% 310138	1.4%	1.0%	-0.4%
Impala Platinum Holdings Ltd	0.6%	0.6%	0.1%
Income Distribution	0.0%	0.0%	0.0%
10X Income Actively Managed ETF	1.0%	1.0%	0.0%
Investec Bank Ltd	0.1%	0.1%	0.0%
Investec Plc	0.2%	0.2%	0.0%
Interest on Cash ZAR	0.0%	0.0%	0.0%
ASP ISOTOPES INC	0.0%	0.0%	0.0%
Italtile Ltd	0.0%	0.0%	0.0%
JSE Ltd	0.0%	0.0%	0.0%
Kap Industrials Holdings Ltd	0.0%	0.0%	0.0%
Kumba Iron Ore Ltd	0.1%	0.0%	0.0%
Karooooo Ltd JSE Listing	0.0%	0.0%	0.0%
PSG Financial Services Limited	0.1%	0.1%	0.0%
Life Healthcare Group Holdings Limit	0.1%	0.1%	0.0%
Lighthouse Properties Plc	0.0%	0.0%	0.0%
Management Fee	0.0%	0.0%	0.0%
Mondi Plc	0.1%	0.1%	0.0%
Mr Price Group Ltd	0.1%	0.2%	0.1%
MAS PLC	0.0%	0.0%	0.0%
Motus Holdings Ltd	0.1%	0.1%	0.0%
Momentum Group Limited	0.2%	0.2%	0.0%
MTN Group Ltd	1.7%	1.3%	-0.4%
Ninety One Plc	0.0%	0.0%	0.0%
Nedbank Group Ltd	0.5%	0.5%	0.0%
Nedbank Structured Note NNF181 MSCI	1.1%	1.2%	0.0%
Nedbank Structured Note NNF193 MSCI	0.7%	0.6%	-0.1%
Nedbank Structured Note NNF194 MSCI	1.3%	1.2%	-0.1%
Northam Platinum Holdings Ltd	0.3%	0.4%	0.0%
Naspers Ltd - N Shares	2.5%	2.1%	-0.4%
Nepi Rockcastle N.V.	0.4%	0.4%	0.0%
Netcare Limited	0.1%	0.1%	0.0%
Ninety One Ltd	0.0%	0.0%	0.0%
Oceana Group Ltd	0.0%	0.0%	0.0%
ACTIS OHIO SA GP PROPRIETARY LIMITED	0.4%	0.4%	0.0%
Omnia Holdings Limited	0.1%	0.1%	0.0%
Old Mutual Ltd	0.2%	0.2%	0.0%
OPTASIA GROUP	0.0%	0.0%	0.0%
OUTSURANCE GROUP LIMITED	0.1%	0.3%	0.1%
Pan African Resource	0.1%	0.2%	0.0%
Pick 'n Pay Stores Ltd	0.0%	0.0%	0.0%
Premier Group Limited	0.0%	0.0%	0.0%
PPC Limited	0.0%	0.0%	0.0%
Pepkor Holdings Limited	0.3%	0.3%	-0.1%
Prosus NV	0.6%	0.7%	0.1%
Quilter Plc	0.1%	0.1%	0.0%
RSA R202 3.45% 120733	1.8%	2.0%	0.3%
RSA R2033 10% 310333	0.3%	0.5%	0.2%
RSA R2035 8.875% 280235	0.9%	0.9%	0.0%
RSA R2037 8.5% 310137	0.1%	0.1%	0.0%
RSA R2038 10.875% 310338	1.0%	0.8%	-0.2%
RSA R2039 9.875% 31032039	0.0%	0.3%	0.3%
RSA R2040 9.00% 31012040	0.0%	0.5%	0.5%
RSA R2042 10.125% 31032042	0.0%	0.1%	0.1%
RSA R2044 8.75% 31012044	0.0%	0.3%	0.2%
Raubex Group Ltd	0.0%	0.0%	0.0%
Redefine Properties Limited	0.2%	0.2%	0.0%
Remgro Ltd	0.4%	0.4%	0.0%
Resilient REIT Limited	0.1%	0.1%	0.0%
Reunert Ltd	0.0%	0.0%	0.0%
JPY/USD FWD 20261026 RMBFWD20261026	0.0%	4.1%	4.1%
USD/JPY FWD 20261026 RMBFWD20261026	0.0%	-4.2%	-4.2%

USD/ZAR FWD 20261230 RMBFWD20261230	0.0%	3.5%	3.5%
ZAR/USD FWD 20261230 RMBFWD20261230	0.0%	-3.5%	-3.5%
Reinet Investments S.C.A	0.3%	0.2%	0.0%
South32	0.0%	0.0%	0.0%
SA Corporate Real Estate Fund	0.0%	0.0%	0.0%
SAFEX Margin	1.0%	0.9%	-0.1%
Sappi Ltd	0.0%	0.0%	0.0%
Standard Bank MBCN1A 6% ELN 231126	1.5%	1.3%	-0.2%
Standard Bank Group Ltd	1.7%	1.6%	-0.1%
Shaftesbury Capital Plc	0.0%	0.0%	0.0%
Shoprite Holdings Ltd	0.6%	0.6%	0.0%
Sanlam Ltd	0.6%	0.6%	-0.1%
Santam Ltd	0.1%	0.1%	0.0%
Sasol Ltd	0.4%	0.5%	0.2%
Super Group Ltd	0.0%	0.0%	0.0%
The Spar Group Ltd	0.0%	0.0%	0.0%
Sirius Real Estate Ltd	0.0%	0.0%	0.0%
Stor-age Property Reit Ltd	0.0%	0.0%	0.0%
Southern Sun Ltd	0.0%	0.0%	0.0%
Sibanye Stillwater Ltd	0.4%	0.5%	0.1%
Stonex Margin account	0.0%	0.0%	0.0%
Sun International Ltd	0.0%	0.0%	0.0%
Tiger Brands Ltd	0.2%	0.1%	0.0%
The Foschini Group Limited	0.1%	0.1%	0.0%
Thungela Resources Ltd	0.0%	0.0%	0.0%
Telkom SA Ltd	0.1%	0.1%	0.0%
Truworths International Ltd	0.1%	0.1%	0.0%
Tsogo Sun Limited	0.0%	0.0%	0.0%
US Treasury Strip Principal 0 151154	2.2%	2.0%	-0.1%
TSY INFL IX N/B 2.125% 150254	2.5%	2.5%	0.1%
TSY INFL IX N/B 2.375% 150255	2.5%	2.5%	0.1%
US TREASURY N/B 150235	0.9%	1.3%	0.4%
STRIPS 0 05/15/54.	0.3%	0.2%	0.0%
VALTERRA PLATINUM LIMITED	1.1%	1.2%	0.2%
Variation Margin	-0.1%	0.2%	0.2%
Vukile Property Fund Ltd	0.1%	0.1%	0.0%
Vodacom Group Limited	0.4%	0.4%	0.0%
We Buy Cars Pty Ltd	0.0%	0.0%	0.0%
Wilson Bayly Holmes - Ovcon Ltd	0.0%	0.0%	0.0%
Woolworths Holdings Ltd	0.1%	0.1%	0.0%
17DEC26 CTOR	0.0%	0.0%	0.0%
Synthetic Cash_17DEC26 CTOR	0.0%	0.0%	0.0%
30NOV26 SPYI CSH EXO XV48	0.0%	0.0%	0.0%
Synthetic Cash_30NOV26 SPYI CSH EXO	0.0%	0.0%	0.0%
18JAN27 HYGI CSH EXO XV57	0.0%	0.0%	0.0%
Synthetic Cash_18JAN27 HYGI CSH EXO	0.0%	0.0%	0.0%
02NOV26 SPYI CSH EXO XV62	0.0%	0.0%	0.0%
Synthetic Cash_NEW_02NOV26 SPYI CSH	0.0%	0.0%	0.0%
02NOV26 SPYI CSH EXO XV61	0.0%	0.0%	0.0%
01APR27 SPYI CSH EXO XV72	0.0%	0.0%	0.0%
Synthetic Cash_01APR27 SPYI CSH EXO	0.0%	0.0%	0.0%
18MAR27 INIR 15101P	0.0%	0.0%	0.0%
Synthetic Cash_18MAR27 INIR 15101P	0.0%	0.0%	0.0%
18MAR27 INIR 18499P	0.0%	0.0%	0.0%
Synthetic Cash_18MAR27 INIR 18499P	0.0%	0.0%	0.0%
18MAR27 INIR 23171C	0.0%	0.0%	0.0%
Synthetic Cash_18MAR27 INIR 23171C	0.0%	0.0%	0.0%
Capitec Bank Holdings Ltd	1.7%	0.0%	-1.7%
Primary Health Properties PLC	0.0%	0.0%	0.0%
RCL Foods Limited	0.0%	0.0%	0.0%
JPY/USD FWD 20260713 RMBFWD20260713	7.7%	0.0%	-7.7%
USD/JPY FWD 20260713 RMBFWD20260713	-7.8%	0.0%	7.8%
USD/ZAR FWD 20260730 RMBFWD20260730	2.0%	0.0%	-2.0%
ZAR/USD FWD 20260730 RMBFWD20260730	-2.0%	0.0%	2.0%
Cash and/or derivatives	3.1%	1.0%	-2.1%

ADHERENCE TO INVESTMENT POLICY OBJECTIVES

The fund adhered to its respective investment objectives during the quarter ending 30 September 2026.

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. 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 inflationrises. 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
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Website: www.10x.co.za
Email: clientsupport@10x.co.za
Compliance Email:
compliance@10x.co.za

Trustee/Custodian

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

10X SA ILB Index Fund Class A

QUARTERLY GENERAL INVESTOR REPORT

September 2026

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

Registered Investment Company	Risk	Net Asset Value (per particpatory interest)	Number of participatory Interests	TER %
10XILA	Low	10168.32	307.85	0.36%

PORTFOLIO CONSTITUENTS AND CHANGES FOR THE QUARTER

Instrument	30 Jun '26 (%)	30 Sept '26 (%)	Change (%)
Audit Fee	0.0%	0.0%	0.0%
RSA I2029 1.875% 310329	11.5%	11.2%	-0.4%
RSA I2031 4.25% 310131	1.9%	1.9%	0.1%
RSA I2033 1.875% 280233	14.2%	14.0%	-0.2%
RSA I2038 2.25% 310138	16.1%	16.8%	0.7%
RSA ILB I2043 5.125% 310143	1.8%	2.5%	0.7%
RSA I2046 2.50% 310346	15.9%	15.5%	-0.3%
RSA I2050 2.5% 2050	18.2%	19.0%	0.9%
RSA I2058 5.125% 2058	1.7%	1.7%	0.0%
Interest on Cash ZAR	0.0%	0.0%	0.0%
Management Fee	0.0%	0.0%	0.0%
RSA R202 3.45% 120733	10.8%	10.6%	-0.2%
RSA R210 2.60% 310328	7.8%	4.8%	-3.0%
Cash and/or derivatives	0.1%	2.0%	1.8%

ADHERENCE TO INVESTMENT POLICY OBJECTIVES

The fund adhered to its respective investment objectives during the quarter ending 30 September 2026.

GENERAL DISCLOSURE

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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
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14th Floor, Office 01401
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Tel: 021 446 4940
Website: www.10x.co.za
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Compliance Email:
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Trustee/Custodian

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

10X Defensive Fund Class A

QUARTERLY GENERAL INVESTOR REPORT

September 2026

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

Registered Investment Company	Risk	Net Asset Value (per particpatory interest)	Number of participatory Interests	TER %
10XLA	Low	12913.08	343,924.65	0.65%

PORTFOLIO CONSTITUENTS AND CHANGES FOR THE QUARTER

Instrument	30 Jun '26 (%)	30 Sept '26 (%)	Change (%)
10X SA Equity Fund	16.3%	16.8%	0.4%
10X Inc SA Cash E	16.1%	16.1%	0.0%
10X Total World Stock Tracker Feeder	0.0%	0.0%	0.0%
10X SA GOV BOND INDEX FUND D	8.7%	8.8%	0.1%
10X SA ILB INDEX FUND D	3.5%	3.0%	-0.5%
10X Money Market Fund Class D	7.6%	5.3%	-2.3%
10X MSCI World Index Feeder Fund Cla	0.2%	0.1%	-0.2%
10X SA PROPERTY INDEX FUND D	2.0%	2.0%	0.0%
Absa Call Account - 10X	0.0%	0.1%	0.1%
10X All Asia Actively M	0.2%	0.2%	0.0%
ABSA J430TR Index ELN 300729	2.3%	2.3%	0.0%
Audit Fee	0.0%	0.0%	0.0%
iShares Emerging Markets Index	0.2%	0.9%	0.7%
iShares Developed World Index	1.0%	1.2%	0.2%
State Street EUR Liquidity LVN	0.4%	0.7%	0.3%
State Street USD Liquidity LVN	0.0%	0.6%	0.6%
iShares Core MSCI Internationa	2.6%	2.9%	0.3%
iShares S&P 500 Equal Weight U	2.1%	2.0%	0.0%
iShares Global REIT ETF	2.5%	2.3%	-0.2%
BUNDESREPUB. DEUTSCHLAND 2.5 150235	1.0%	0.9%	-0.1%
Firstrand ILB FRBI46 2.5% 310346	0.0%	0.0%	0.0%
Firstrand Ltd 2.25% FRS135 310138	0.3%	0.3%	0.0%
Firstrand Ltd 2.25% FRS136 310138	0.3%	0.3%	0.0%
Firstrand Equity-Index Linked Note (	1.5%	1.5%	0.0%
Firstrand 9.50% FRX31 210231	0.9%	0.9%	0.0%
10X GlobalDivTrax ETF	3.1%	3.0%	-0.1%
10X Global Prop ETF	0.0%	0.0%	0.0%
RSA I2029 1.875% 310329	1.6%	1.6%	0.0%
RSA I2031 4.25% 310131	2.0%	2.0%	0.0%
RSA I2033 1.875% 280233	1.4%	2.8%	1.4%
10X Income Actively Managed ETF	1.2%	1.2%	0.0%
Interest on Cash ZAR	0.0%	0.0%	0.0%
Management Fee	0.0%	0.0%	0.0%
Nedbank Structured Note NNF181 MSCI	0.7%	0.7%	0.0%
Nedbank Structured Note NNF193 MSCI	0.3%	0.3%	0.0%
Nedbank Structured Note NNF194 MSCI	0.6%	0.5%	-0.1%
ACTIS OHIO SA GP PROPRIETARY LIMITED	0.1%	0.1%	0.0%
RSA R202 3.45% 120733	2.5%	1.5%	-1.0%
RSA R2033 10% 310333	0.5%	1.0%	0.5%
RSA R2037 8.5% 310137	1.0%	0.9%	-0.1%
RSA R2038 10.875% 310338	0.0%	0.7%	0.7%
RSA R2040 9.00% 31012040	0.0%	1.3%	1.3%
RSA R2042 10.125% 31032042	0.0%	0.5%	0.5%
JPY/USD FWD 20261026 RMBFWD20261026	0.0%	2.0%	2.0%
USD/JPY FWD 20261026 RMBFWD20261026	0.0%	-2.1%	-2.1%
USD/ZAR FWD 20261230 RMBFWD20261230	0.0%	3.5%	3.5%
ZAR/USD FWD 20261230 RMBFWD20261230	0.0%	-3.5%	-3.5%
SAFEX Margin	0.6%	0.5%	-0.1%
Standard Bank MBCN1A 6% ELN 231126	0.9%	0.8%	-0.1%
Standard Bank CPI Linked Note 4.25%	2.0%	1.9%	0.0%
US Treasury Strip Principal 0 151154	2.0%	1.7%	-0.3%
TSY INFL IX N/B 2.125% 150254	2.8%	2.7%	-0.2%
TSY INFL IX N/B 2.375% 150255	2.8%	2.7%	-0.2%
US TREASURY N/B 150235	0.6%	0.7%	0.1%
STRIPS 0 05/15/54.	0.2%	0.2%	0.0%
Variation Margin	0.0%	0.1%	0.1%
17DEC26 CTOR	0.0%	0.0%	0.0%
RSA I2038 2.25% 310138	0.4%	0.0%	-0.4%
JPY/USD FWD 20260713 RMBFWD20260713	3.9%	0.0%	-3.9%
USD/JPY FWD 20260713 RMBFWD20260713	-3.9%	0.0%	3.9%
USD/ZAR FWD 20260730 RMBFWD20260730	2.0%	0.0%	-2.0%
ZAR/USD FWD 20260730 RMBFWD20260730	-2.0%	0.0%	2.0%
Cash and/or derivatives	3.0%	1.5%	-1.5%

ADHERENCE TO INVESTMENT POLICY OBJECTIVES

The fund adhered to its respective investment objectives during the quarter ending 30 September 2026.

GENERAL DISCLOSURE

10X Fund Managers (RF) (Pty) Ltd, Registration number 2006/006498/07 (the "Manager"), is a company incorporated the Republicof 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 Fun ds ("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 theyboth 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 orsale 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 expe nses 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 rankslast 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, suchas: 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 investoris 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 indicatorsof 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 asthe 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

September 2026

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

Registered Investment Company	Risk	Net Asset Value (per particpatory interest)	Number of participatory Interests	TER %
10XMA	Medium	14384.83	788,244.05	0.64%

PORTFOLIO CONSTITUENTS AND CHANGES FOR THE QUARTER

Instrument	30 Jun '26 (%)	30 Sept '26 (%)	Change (%)
10X SA Equity Fund	3.7%	3.6%	-0.1%
10X Inc SA Cash E	11.1%	10.4%	-0.6%
10X SA GOV BOND INDEX FUND D	6.9%	7.2%	0.3%
10X SA ILB INDEX FUND D	2.5%	2.4%	-0.1%
10X Money Market Fund Class D	1.0%	1.4%	0.4%
10X MSCI World Index Feeder Fund Cla	0.2%	0.1%	-0.1%
10X SA PROPERTY INDEX FUND D	1.9%	1.9%	-0.1%
Absa Group Ltd	0.6%	0.6%	0.0%
Absa Call Account - 10X	0.0%	0.2%	0.2%
Advtech Ltd	0.1%	0.1%	0.0%
Altron Limited	0.0%	0.0%	0.0%
AECI Ltd	0.0%	0.0%	0.0%
Alexander Forbes Group Holdings Ltd	0.0%	0.0%	0.0%
Afrimat Ltd	0.0%	0.0%	0.0%
Anglo American Plc	0.8%	0.8%	0.0%
ANGLOGOLD ASHANTI PLC	1.5%	1.7%	0.1%
ANHEUSER-BUSCH INBEV SA/NV	0.4%	0.4%	-0.1%
10X All Asia Actively M	0.3%	0.3%	0.0%
Aspen Pharmacare Holdings Ltd	0.2%	0.2%	0.0%
African Rainbow Minerals Ltd	0.0%	0.0%	0.0%
Astral Foods Ltd	0.0%	0.0%	0.0%
ABSA J430TR Index ELN 300729	1.9%	1.9%	0.0%
Attacq Limited	0.0%	0.0%	0.0%
Audit Fee	0.0%	0.0%	0.0%
AVI Ltd	0.1%	0.1%	0.0%
iShares Emerging Markets Index	0.2%	0.9%	0.7%
iShares Developed World Index	1.0%	1.2%	0.2%
State Street EUR Liquidity LVN	0.4%	0.7%	0.3%
State Street USD Liquidity LVN	0.2%	1.1%	0.8%
iShares Core MSCI Internationa	3.7%	3.9%	0.2%
BHP Group Ltd	0.3%	0.3%	0.0%
Bid Corporation Ltd	0.5%	0.5%	0.0%
BLU LABEL UNLIMITED GROUP LT	0.0%	0.0%	0.0%
iShares S&P 500 Equal Weight U	3.1%	3.0%	-0.1%
Boxer Retail Ltd	0.0%	0.0%	0.0%
iShares Global REIT ETF	2.1%	1.9%	-0.2%
British American Tobacco Plc	0.5%	0.4%	-0.1%
BURSTONE GROUP LTD	0.0%	0.0%	0.0%
The Bidvest Group Ltd	0.3%	0.3%	0.0%
Bytes Technology Group PLC	0.0%	0.1%	0.0%
Cie Financiere Richemont SA	0.6%	0.6%	-0.1%
Clicks Group Limited	0.2%	0.2%	0.0%
Coronation Fund Managers Ltd	0.0%	0.0%	0.0%
CAPITEC LIMITED	0.0%	1.3%	1.3%
Dis Chem Pharmacies Pty Ltd	0.0%	0.0%	0.0%
BUNDESREPUB. DEUTSCHLAND 2.5 150235	1.3%	1.2%	-0.1%
DRD Gold Ltd	0.0%	0.0%	0.0%
Discovery Holdings Ltd	0.5%	0.5%	0.0%
Datatec Ltd	0.1%	0.0%	0.0%
Emira Property Fund Limited	0.0%	0.0%	0.0%
Equites Property Fund Limited	0.0%	0.0%	0.0%
Exxaro Resources Ltd	0.1%	0.1%	0.0%
Famous Brands Ltd	0.0%	0.0%	0.0%
Fortress Real Estate Investments Lim	0.1%	0.1%	0.0%
Firstrand Equity-Index Linked Note (	2.6%	2.6%	0.0%
Firstrand Ltd	1.7%	1.6%	-0.1%
Fairvest Ltd	0.0%	0.0%	0.0%
Gold Fields Ltd	1.7%	1.8%	0.1%
Glencore Xstrata Plc	0.4%	0.4%	0.0%
10X GlobalDivTrax ETF	4.8%	4.6%	-0.1%
Grindrod Ltd	0.0%	0.0%	0.0%
Growthpoint Properties Ltd	0.2%	0.2%	0.0%
Harmony Gold Mining Company Ltd	0.5%	0.5%	0.1%

Hosken Consolidated Investments Ltd	0.0%	0.0%	0.0%
Hudaco Industries Ltd	0.0%	0.0%	0.0%
Hammerson Plc	0.0%	0.0%	0.0%
Hyprop Investments Ltd	0.1%	0.1%	0.0%
RSA I2029 1.875% 310329	0.1%	0.1%	0.0%
RSA I2031 4.25% 310131	0.4%	0.4%	0.0%
RSA I2033 1.875% 280233	0.8%	1.4%	0.6%
Impala Platinum Holdings Ltd	0.5%	0.5%	0.1%
Income Distribution	0.0%	0.0%	0.0%
10X Income Actively Managed ETF	1.8%	1.7%	0.0%
Investec Bank Ltd	0.1%	0.1%	0.0%
Investec Plc	0.2%	0.2%	0.0%
Interest on Cash ZAR	0.0%	0.0%	0.0%
ASP ISOTOPES INC	0.0%	0.0%	0.0%
Italtile Ltd	0.0%	0.0%	0.0%
JSE Ltd	0.0%	0.0%	0.0%
Kap Industrials Holdings Ltd	0.0%	0.0%	0.0%
Kumba Iron Ore Ltd	0.0%	0.0%	0.0%
Karooooo Ltd JSE Listing	0.0%	0.0%	0.0%
PSG Financial Services Limited	0.1%	0.1%	0.0%
Life Healthcare Group Holdings Limit	0.0%	0.0%	0.0%
Lighthouse Properties Plc	0.0%	0.0%	0.0%
Management Fee	0.0%	0.0%	0.0%
Mondi Plc	0.1%	0.1%	0.0%
Mr Price Group Ltd	0.2%	0.1%	0.0%
MAS PLC	0.0%	0.0%	0.0%
Motus Holdings Ltd	0.0%	0.0%	0.0%
Momentum Group Limited	0.1%	0.1%	0.0%
MTN Group Ltd	1.4%	1.1%	-0.3%
Ninety One Plc	0.0%	0.0%	0.0%
Nedbank Group Ltd	0.4%	0.4%	0.0%
Nedbank Structured Note NNF181 MSCI	0.9%	1.0%	0.0%
Nedbank Structured Note NNF193 MSCI	0.4%	0.3%	0.0%
Nedbank Structured Note NNF194 MSCI	0.7%	0.6%	-0.1%
Northam Platinum Holdings Ltd	0.3%	0.3%	0.0%
Naspers Ltd - N Shares	2.1%	1.8%	-0.3%
Nepi Rockcastle N.V.	0.3%	0.3%	0.0%
Netcare Limited	0.1%	0.1%	0.0%
Ninety One Ltd	0.0%	0.0%	0.0%
Oceana Group Ltd	0.0%	0.0%	0.0%
ACTIS OHIO SA GP PROPRIETARY LIMITED	0.3%	0.3%	0.0%
Omnia Holdings Limited	0.0%	0.1%	0.0%
Old Mutual Ltd	0.2%	0.2%	0.0%
OPTASIA GROUP	0.0%	0.0%	0.0%
OUTSURANCE GROUP LIMITED	0.2%	0.2%	0.0%
Pan African Resource	0.1%	0.1%	0.0%
Pick 'n Pay Stores Ltd	0.0%	0.0%	0.0%
Premier Group Limited	0.0%	0.0%	0.0%
PPC Limited	0.0%	0.0%	0.0%
Pepkor Holdings Limited	0.3%	0.2%	-0.1%
Prosus NV	0.5%	0.6%	0.1%
Quilter Plc	0.1%	0.1%	0.0%
RSA R202 3.45% 120733	1.8%	1.5%	-0.3%
RSA R2033 10% 310333	0.6%	0.8%	0.1%
RSA R2037 8.5% 310137	0.1%	0.1%	0.0%
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RSA R2040 9.00% 31012040	0.0%	0.4%	0.4%
RSA R2042 10.125% 31032042	0.0%	0.3%	0.3%
RSA R2044 8.75% 31012044	0.1%	0.3%	0.2%
Raubex Group Ltd	0.0%	0.0%	0.0%
Redefine Properties Limited	0.1%	0.1%	0.0%
Remgro Ltd	0.3%	0.3%	0.0%
Resilient REIT Limited	0.1%	0.1%	0.0%
Reunert Ltd	0.0%	0.0%	0.0%
JPY/USD FWD 20261026 RMBFWD20261026	0.0%	3.1%	3.1%
USD/JPY FWD 20261026 RMBFWD20261026	0.0%	-3.1%	-3.1%
USD/ZAR FWD 20261230 RMBFWD20261230	0.0%	3.5%	3.5%
ZAR/USD FWD 20261230 RMBFWD20261230	0.0%	-3.5%	-3.5%
Reinet Investments S.C.A	0.2%	0.2%	0.0%
SAFEX Margin	0.9%	0.7%	-0.2%
Sappi Ltd	0.0%	0.0%	0.0%
Standard Bank MBCN1A 6% ELN 231126	1.6%	1.4%	-0.2%
Standard Bank Group Ltd	1.4%	1.3%	-0.2%
Shaftesbury Capital Plc	0.0%	0.0%	0.0%
Shoprite Holdings Ltd	0.5%	0.5%	0.0%

Sanlam Ltd	0.5%	0.5%	-0.1%
Santam Ltd	0.0%	0.0%	0.0%
Sasol Ltd	0.3%	0.5%	0.1%
Super Group Ltd	0.0%	0.0%	0.0%
The Spar Group Ltd	0.0%	0.0%	0.0%
Sirius Real Estate Ltd	0.0%	0.0%	0.0%
Standard Bank CPI Linked Note 4.25%	1.3%	1.3%	0.0%
Stor-age Property Reit Ltd	0.0%	0.0%	0.0%
Southern Sun Ltd	0.0%	0.0%	0.0%
Sibanye Stillwater Ltd	0.3%	0.4%	0.1%
Sun International Ltd	0.0%	0.0%	0.0%
Tiger Brands Ltd	0.1%	0.1%	0.0%
The Foschini Group Limited	0.1%	0.0%	0.0%
Thungela Resources Ltd	0.0%	0.0%	0.0%
Telkom SA Ltd	0.0%	0.0%	0.0%
Truworths International Ltd	0.1%	0.0%	0.0%
Tsogo Sun Limited	0.0%	0.0%	0.0%
US Treasury Strip Principal 0 151154	1.8%	1.8%	0.0%
TSY INFL IX N/B 2.125% 150254	2.6%	2.5%	-0.1%
TSY INFL IX N/B 2.375% 150255	2.6%	2.5%	-0.1%
US TREASURY N/B 150235	0.8%	1.3%	0.5%
STRIPS 0 05/15/54.	0.2%	0.2%	0.0%
VALTERRA PLATINUM LIMITED	0.9%	1.0%	0.1%
Variation Margin	-0.1%	0.1%	0.2%
Vukile Property Fund Ltd	0.1%	0.1%	0.0%
Vodacom Group Limited	0.3%	0.3%	0.0%
We Buy Cars Pty Ltd	0.0%	0.0%	0.0%
Wilson Bayly Holmes - Ovcon Ltd	0.0%	0.0%	0.0%
Woolworths Holdings Ltd	0.2%	0.1%	0.0%
17DEC26 CTOR	0.0%	0.0%	0.0%
Synthetic Cash_17DEC26 CTOR	0.0%	0.0%	0.0%
30NOV26 SPYI CSH EXO XV48	0.0%	0.0%	0.0%
Synthetic Cash_30NOV26 SPYI CSH EXO	0.0%	0.0%	0.0%
18JAN27 HYGI CSH EXO XV57	0.0%	0.0%	0.0%
Synthetic Cash_18JAN27 HYGI CSH EXO	0.0%	0.0%	0.0%
02NOV26 SPYI CSH EXO XV62	0.0%	0.0%	0.0%
Synthetic Cash_NEW_02NOV26 SPYI CSH	0.0%	0.0%	0.0%
02NOV26 SPYI CSH EXO XV61	0.0%	0.0%	0.0%
01APR27 SPYI CSH EXO XV72	0.0%	0.0%	0.0%
Synthetic Cash_01APR27 SPYI CSH EXO	0.0%	0.0%	0.0%
18MAR27 INIR 15101P	0.0%	0.0%	0.0%
Synthetic Cash_18MAR27 INIR 15101P	0.0%	0.0%	0.0%
18MAR27 INIR 18499P	0.0%	0.0%	0.0%
Synthetic Cash_18MAR27 INIR 18499P	0.0%	0.0%	0.0%
18MAR27 INIR 23171C	0.0%	0.0%	0.0%
Synthetic Cash_18MAR27 INIR 23171C	0.0%	0.0%	0.0%
Capitec Bank Holdings Ltd	1.4%	0.0%	-1.4%
RSA I2038 2.25% 310138	0.2%	0.0%	-0.2%
Primary Health Properties PLC	0.0%	0.0%	0.0%
RCL Foods Limited	0.0%	0.0%	0.0%
JPY/USD FWD 20260713 RMBFWD20260713	5.8%	0.0%	-5.8%
USD/JPY FWD 20260713 RMBFWD20260713	-5.9%	0.0%	5.9%
USD/ZAR FWD 20260730 RMBFWD20260730	2.0%	0.0%	-2.0%
ZAR/USD FWD 20260730 RMBFWD20260730	-2.0%	0.0%	2.0%
17SEP26 CTOR	0.0%	0.0%	0.0%
Synthetic Cash_17SEP26 CTOR	0.0%	0.0%	0.0%
20JUL26 QQQI CSH EXO XV49	0.0%	0.0%	0.0%
Synthetic Cash_20JUL26 QQQI CSH EXO	0.0%	0.0%	0.0%
17SEP26 CTOR 98450P	0.0%	0.0%	0.0%
Synthetic Cash_17SEP26 CTOR 98450P	0.0%	0.0%	0.0%
17SEP26 CTOR 110000P	0.0%	0.0%	0.0%
Synthetic Cash_17SEP26 CTOR 110000P	0.0%	0.0%	0.0%
Cash and/or derivatives	3.2%	0.8%	-2.4%

ADHERENCE TO INVESTMENT POLICY OBJECTIVES

The fund adhered to its respective investment objectives during the quarter ending 30 September 2026.

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. 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 Money Market Fund Class A

QUARTERLY GENERAL INVESTOR REPORT

September 2026

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

Registered Investment Company	Risk	Net Asset Value (per particpatory interest)	Number of participatory Interests	TER %
10XMMA	Low	100	17,523,686.72	0.33%

PORTFOLIO CONSTITUENTS AND CHANGES FOR THE QUARTER

Instrument	30 Jun '26 (%)	30 Sept '26 (%)	Change (%)
Absa Call Account - 10X	14.3%	13.9%	-0.3%
Absa FRN JB3+45 151026	1.6%	1.7%	0.0%
Absa FRN ZARONIA+45 260227	1.9%	1.9%	0.0%
Audit Fee	0.0%	0.0%	0.0%
Firstrand FRN ZARONIA+42 150427	2.7%	2.8%	0.0%
Income Distribution	-0.6%	-0.6%	0.0%
Interest on Cash ZAR	0.0%	0.0%	0.0%
Investec Call Account - 10X	5.4%	2.6%	-2.9%
Management Fee	0.0%	0.0%	0.0%
Nedbank FRN ZARONIA+42.5 150427	2.7%	2.8%	0.0%
Nedbank FRN ZARONIA+44 260227	1.9%	1.9%	0.0%
Nedbank NCD 7.65% 050827	0.0%	1.1%	1.1%
Nedbank NCD 7.7% 100827	0.0%	1.1%	1.1%
Nedbank NCD 7.7% 110827	0.0%	1.1%	1.1%
Nedbank NCD 7.725% 190827	0.0%	1.7%	1.7%
Nedbank NCD 7.825% 230727	0.0%	1.3%	1.3%
Nedbank NCD 7.725% 290427	1.6%	1.7%	0.1%
Nedbank Step-Up Note FRN JB3+117.5 0	0.0%	4.4%	4.4%
Other Fee	0.0%	0.0%	0.0%
RSA R187 10.50% 211226	5.2%	5.3%	0.2%
RSA TB 0% 030227	2.1%	2.1%	0.1%
RSA TB 0% 041126	1.4%	1.5%	0.0%
RSA TB 0% 071026	2.6%	2.7%	0.1%
RSA TB 0% 091226	1.6%	1.6%	0.1%
RSA TB 0% 111126	3.3%	3.4%	0.1%
RSA TB 0% 170227	2.6%	2.7%	0.1%
RSA TB 0% 170327	0.0%	4.2%	4.2%
RSA TB 0% 170627	0.0%	1.0%	1.0%
RSA TB 0% 181126	3.9%	4.1%	0.1%
RSA TB 0% 190527	0.0%	1.6%	1.6%
RSA TB 0 200127	1.9%	2.0%	0.1%
RSA TB 0 211026	0.5%	0.6%	0.0%
RSA TB 0% 230627	0.0%	0.8%	0.8%
RSA TB 0% 231226	5.7%	5.9%	0.2%
RSA TB 0% 240227	0.0%	2.0%	2.0%
RSA TB 0% 240327	0.0%	1.8%	1.8%
RSA TB 0% 251126	3.1%	3.2%	0.1%
RSA TB 0% 260527	0.0%	1.9%	1.9%
RSA TB 0% 310327	0.0%	4.0%	4.0%
Standard Bank FRN SBS53 030527 Jb3+1	1.0%	1.5%	0.5%
Standard Bank FRN SBS75 Jb3+145 2604	1.0%	1.0%	0.0%
Standard Bank FRN ZARONIA+42.5 15042	2.7%	2.8%	0.0%
Standard Bank FRN Zaronia+42.5 26022	1.9%	1.9%	0.0%
ABSA Bank Ltd FRN ABFN66 JB3+103 150	0.4%	0.0%	-0.4%
Firstrand FRN JB3+37.5 170726	1.4%	0.0%	-1.4%
Nedbank FRN JB3+37.5 170726	1.1%	0.0%	-1.1%
Nedbank FRN JB3+35 190826	1.6%	0.0%	-1.6%
Nedbank Step-Up Note FRN JB3+112.5 0	4.3%	0.0%	-4.3%
RSA TB 0% 010726	1.4%	0.0%	-1.4%
RSA TB 0% 120826	0.7%	0.0%	-0.7%
RSA TB 0% 020926	3.7%	0.0%	-3.7%
RSA TB 0% 190826	4.8%	0.0%	-4.8%
RSA TB 0% 230926	5.8%	0.0%	-5.8%
RSA TB 0% 290726	2.1%	0.0%	-2.1%
Cash and/or derivatives	0.3%	1.1%	0.7%

ADHERENCE TO INVESTMENT POLICY OBJECTIVES

The fund adhered to its respective investment objectives during the quarter ending 30 September 2026.

GENERAL DISCLOSURE

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

FirstRand Bank Limited is the registered Trustee and Custodian of the collective investment schemes and portfolios in terms of CISCA. Prescient Fund Services (Pty) Ltd is the appointed administrator of the portfolios, Tel: +27 21 700 5475; Address: Prescient House, Westlake Office Park Otto Close, Westlake, Cape Town, 7945. 10X Investments (Pty) Ltd FSP No. 28250 is an authorised Financial Services Provider in terms of the Financial Advisory and Intermediary Services Act, 2022 ("FAIS Act") and the investment manager of the portfolios. The complaints policy and procedure, as well as the conflicts of interest management policy, are available on the Manager's website. This document and any other information supplied in connection with portfolios administered by the Manager is not to be construed as "advice" in terms of the FAIS Act and investors are therefore encouraged to obtain their own independent advice prior to investing or purchasing participatory interests of portfolios issued by the Manager.

Management Company Information

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

Trustee/Custodian

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

10X MSCI World Index Feeder Fund Class A

QUARTERLY GENERAL INVESTOR REPORT

September 2026

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

Registered Investment Company	Risk	Net Asset Value (per particpatory interest)	Number of participatory Interests	TER %
10XMWA	High	193.11	102,321,390.40	0.61%

PORTFOLIO CONSTITUENTS AND CHANGES FOR THE QUARTER

Instrument	30 Jun '26 (%)	30 Sept '26 (%)	Change (%)
iShares Developed World Index	99.5%	99.9%	0.4%
Interest on Cash ZAR	0.0%	0.0%	0.0%
Management Fee	0.0%	0.0%	0.0%
Cash and/or derivatives	0.5%	0.2%	-0.4%

ADHERENCE TO INVESTMENT POLICY OBJECTIVES

The fund adhered to its respective investment objectives during the quarter ending 30 September 2026.

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. 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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. 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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. 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In the event of a company default, the owners of their equity rank last in terms of any financial payment from that company. Exposure to foreign securities: Foreign securities within portfolios may have additional material risks, depending on the spe cific 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 Property Index Fund Class A

QUARTERLY GENERAL INVESTOR REPORT

September 2026

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

Registered Investment Company	Risk	Net Asset Value (per particpatory interest)	Number of participatory Interests	TER %
10XPFA	High	14168.13	95,127.57	0.43%

PORTFOLIO CONSTITUENTS AND CHANGES FOR THE QUARTER

Instrument	30 Jun '26 (%)	30 Sept '26 (%)	Change (%)
Attacq Limited	3.5%	3.8%	0.2%
Audit Fee	0.0%	0.0%	0.0%
Equites Property Fund Limited	4.4%	4.7%	0.2%
Fortress Real Estate Investments Lim	8.5%	9.2%	0.6%
Fairvest Ltd	4.0%	3.9%	-0.1%
Growthpoint Properties Ltd	14.5%	13.9%	-0.6%
Hammerson Plc	3.5%	3.8%	0.3%
Hyprop Investments Ltd	7.0%	7.5%	0.5%
Income Distribution	0.0%	0.0%	0.0%
Interest on Cash ZAR	0.0%	0.0%	0.0%
Lighthouse Properties Plc	2.0%	2.2%	0.2%
Management Fee	0.0%	0.0%	0.0%
MAS PLC	1.7%	1.7%	0.0%
Nepi Rockcastle N.V.	14.5%	15.2%	0.8%
Redefine Properties Limited	13.4%	13.2%	-0.2%
Resilient REIT Limited	7.2%	6.9%	-0.3%
Sirius Real Estate Ltd	2.6%	2.5%	-0.1%
Vukile Property Fund Ltd	10.0%	10.1%	0.2%
Cash and/or derivatives	3.3%	1.6%	-1.7%

ADHERENCE TO INVESTMENT POLICY OBJECTIVES

The fund adhered to its respective investment objectives during the quarter ending 30 September 2026.

GENERAL DISCLOSURE

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Compliance Email:
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Trustee/Custodian

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

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

QUARTERLY GENERAL INVESTOR REPORT

September 2026

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

Registered Investment Company	Risk	Net Asset Value (per particpatory interest)	Number of participatory Interests	TER %
CSTCB	High	205.81	1,094,864,035.43	0.24%

PORTFOLIO CONSTITUENTS AND CHANGES FOR THE QUARTER

Instrument	30 Jun '26 (%)	30 Sept '26 (%)	Change (%)
Absa Group Ltd	2.6%	2.4%	-0.1%
Advtech Ltd	0.0%	0.4%	0.4%
Anglo American Plc	1.8%	2.1%	0.3%
ANGLOGOLD ASHANTI PLC	3.6%	4.0%	0.4%
ANHEUSER-BUSCH INBEV SA/NV	1.8%	1.6%	-0.2%
Aspen Pharmacare Holdings Ltd	0.8%	0.8%	0.0%
Audit Fee	0.0%	0.0%	0.0%
AVI Ltd	0.5%	0.4%	-0.1%
BHP Group Ltd	1.0%	1.0%	0.0%
Bid Corporation Ltd	2.2%	2.2%	0.0%
British American Tobacco Plc	1.6%	1.4%	-0.2%
The Bidvest Group Ltd	1.2%	1.1%	-0.1%
Cie Financiere Richemont SA	2.4%	2.2%	-0.2%
Clicks Group Limited	0.8%	0.7%	-0.1%
CAPITEC LIMITED	0.0%	5.6%	5.6%
DRD Gold Ltd	0.2%	0.3%	0.0%
Discovery Holdings Ltd	2.3%	2.2%	-0.2%
Exxaro Resources Ltd	0.7%	0.6%	-0.1%
Firstrand Ltd	7.6%	7.2%	-0.4%
Gold Fields Ltd	7.2%	7.8%	0.6%
Glencore Xstrata Plc	1.6%	1.7%	0.1%
Growthpoint Properties Ltd	0.9%	0.8%	-0.1%
Harmony Gold Mining Company Ltd	2.0%	2.3%	0.3%
Impala Platinum Holdings Ltd	2.3%	2.6%	0.3%
Investec Bank Ltd	0.5%	0.5%	0.0%
Investec Plc	0.5%	0.5%	0.0%
Interest on Cash ZAR	0.0%	0.0%	0.0%
Management Fee	0.0%	0.0%	0.0%
Mondi Plc	0.3%	0.4%	0.1%
Mr Price Group Ltd	0.7%	0.6%	-0.1%
Momentum Group Limited	0.7%	0.7%	0.0%
MTN Group Ltd	6.1%	4.5%	-1.6%
Nedbank Group Ltd	1.8%	1.9%	0.1%
Northam Platinum Holdings Ltd	1.2%	1.4%	0.2%
Naspers Ltd - N Shares	7.2%	7.9%	0.6%
Nepi Rockcastle N.V.	0.9%	0.9%	0.0%
Old Mutual Ltd	0.9%	0.9%	0.0%
OUTSURANCE GROUP LIMITED	1.0%	1.1%	0.1%
Pan African Resource	0.3%	0.4%	0.1%
Pepkor Holdings Limited	1.2%	1.0%	-0.2%
Prosus NV	1.9%	2.6%	0.6%
Redefine Properties Limited	0.7%	0.6%	0.0%
Remgro Ltd	1.5%	1.5%	0.0%
Standard Bank Group Ltd	6.2%	5.7%	-0.6%
Shoprite Holdings Ltd	2.1%	2.3%	0.2%
Sanlam Ltd	2.1%	1.8%	-0.3%
Sasol Ltd	1.4%	1.9%	0.5%
Sibanye Stillwater Ltd	1.4%	1.8%	0.3%
Tiger Brands Ltd	0.7%	0.5%	-0.2%
The Foschini Group Limited	0.3%	0.2%	-0.1%
VALTERRA PLATINUM LIMITED	4.3%	5.0%	0.7%
Vukile Property Fund Ltd	0.5%	0.5%	0.0%
Vodacom Group Limited	1.3%	1.0%	-0.3%
Woolworths Holdings Ltd	0.7%	0.5%	-0.2%
Capitec Bank Holdings Ltd	6.1%	0.0%	-6.1%
Kumba Iron Ore Ltd	0.2%	0.0%	-0.2%
Cash and/or derivatives	0.2%	0.0%	-0.2%

ADHERENCE TO INVESTMENT POLICY OBJECTIVES

The fund adhered to its respective investment objectives during the quarter ending 30 September 2026.

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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 Total World Stock Feeder Fund Class A

QUARTERLY GENERAL INVESTOR REPORT

September 2026

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

Registered Investment Company	Risk	Net Asset Value (per particpatory interest)	Number of participatory Interests	TER %
CMAFF	High	285.59	382,055,714.99	0.37%

PORTFOLIO CONSTITUENTS AND CHANGES FOR THE QUARTER

Instrument	30 Jun '26 (%)	30 Sept '26 (%)	Change (%)
Vanguard Total World Stock ETF	99.9%	99.8%	-0.1%
Interest on Cash ZAR	0.0%	0.0%	0.0%
Management Fee	0.0%	0.0%	0.0%
Other Fee	0.0%	0.0%	0.0%
Cash and/or derivatives	0.1%	0.2%	0.1%

ADHERENCE TO INVESTMENT POLICY OBJECTIVES

The fund adhered to its respective investment objectives during the quarter ending 30 September 2026.

GENERAL DISCLOSURE

10X Fund Managers (RF) (Pty) Ltd, Registration number 2006/006498/07 (the "Manager"), is a company incorporated the Republicof 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 notonly 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 tradeon 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. Perbrmance 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 itsnet assets on a temporary basis. Such borrowing is permitted only to meet a portfolio's obligations in relation to (i) the administration of a portfolio relating to purchase or sale transactions; and/or (ii) the redemption / cancellation of participatory interests in the portfolio. Borrowing relating to the administration of a portfolio relating to purchase or sale transactions are only permitted for a period of up to eight (8) calendar days and borrowing for redemption purposes / cancellation of participatory interests in a portfolio, is permitted for limited period of 61 calendar days. CIS Portfolios are valued on business day at 17h00 Unit trust prices are calculated on a net asset value basis, which is the total value of all assets in the portfolio including any income accruals and less any permissible deductions (brokerage, UST, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio, divided by the number of units in issue.Different classes of participatory interests apply to certain portfolios, which are subject to different fees and charges. A schedule of fees and charges and maximum commissions in respect of a portfolio can be made available to investors on request from the Manager. 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Compliance Email:
compliance@10x.co.za

Trustee/Custodian

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

10X Yield Selected Bond Index Fund Class B

QUARTERLY GENERAL INVESTOR REPORT

September 2026

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

Registered Investment Company	Risk	Net Asset Value (per particpatory interest)	Number of participatory Interests	TER %
CYYBIB	Low	119.09	428,243,480.50	0.22%

PORTFOLIO CONSTITUENTS AND CHANGES FOR THE QUARTER

Instrument	30 Jun '26 (%)	30 Sept '26 (%)	Change (%)
Audit Fee	0.0%	0.0%	0.0%
Interest on Cash ZAR	0.0%	0.0%	0.0%
Management Fee	0.0%	0.0%	0.0%
RSA R2038 10.875% 310338	12.3%	12.3%	0.0%
RSA R2039 9.875% 31032039	12.4%	12.4%	0.0%
RSA R2040 9.00% 31012040	12.5%	12.4%	0.0%
RSA R2042 10.125% 31032042	12.7%	12.6%	-0.1%
RSA R2044 8.75% 31012044	12.7%	12.6%	-0.1%
RSA R2048 8.75% 280248	12.6%	12.5%	0.0%
RSA R2053 11.625% 310353	12.5%	12.4%	-0.1%
RSA R214 6.5% 280241	12.6%	12.5%	-0.1%
Cash and/or derivatives	-0.1%	0.3%	0.4%

ADHERENCE TO INVESTMENT POLICY OBJECTIVES

The fund adhered to its respective investment objectives during the quarter ending 30 September 2026.

GENERAL DISCLOSURE

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Compliance Email:
compliance@10x.co.za

Trustee/Custodian

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

10X SA Property Income ETF

QUARTERLY GENERAL INVESTOR REPORT

September 2026

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

Registered Investment Company	Risk	Net Asset Value (per particpatory interest)	Number of participatory Interests	TER %
CSPROP	High	1599.55	40,869,814.00	0.41%

PORTFOLIO CONSTITUENTS AND CHANGES FOR THE QUARTER

Instrument	30 Jun '26 (%)	30 Sept '26 (%)	Change (%)
Attacq Limited	3.5%	3.6%	0.2%
BURSTONE GROUP LTD	5.1%	5.3%	0.1%
Dipula Properties Limited	4.3%	4.5%	0.2%
Emira Property Fund Limited	4.2%	4.4%	0.2%
Equites Property Fund Limited	4.6%	4.7%	0.2%
Fortress Real Estate Investments Lim	5.3%	5.6%	0.3%
Fairvest Ltd	4.6%	4.4%	-0.2%
Growthpoint Properties Ltd	8.0%	7.5%	-0.4%
Hammerson Plc	3.5%	3.4%	-0.1%
Hyprop Investments Ltd	5.3%	5.6%	0.3%
Interest on Cash ZAR	0.0%	0.0%	0.0%
Lighthouse Properties Plc	3.9%	4.1%	0.2%
Management Fee	0.0%	0.0%	0.0%
MAS PLC	0.3%	0.3%	0.0%
Nepi Rockcastle N.V.	7.6%	7.9%	0.3%
Octodec Investments Ltd	5.3%	5.4%	0.1%
Redefine Properties Limited	7.5%	7.3%	-0.2%
Resilient REIT Limited	4.9%	4.7%	-0.3%
SA Corporate Real Estate Fund	4.5%	4.3%	-0.2%
Spear REIT Ltd	3.7%	3.6%	-0.1%
Shaftesbury Capital Plc	1.5%	1.5%	0.0%
Sirius Real Estate Ltd	3.2%	2.9%	-0.2%
Stor-age Property Reit Ltd	3.9%	3.5%	-0.3%
Vukile Property Fund Ltd	5.4%	5.4%	0.0%
Cash and/or derivatives	0.2%	0.1%	0.0%

ADHERENCE TO INVESTMENT POLICY OBJECTIVES

The fund adhered to its respective investment objectives during the quarter ending 30 September 2026.

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 tradeon 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 aportfolio. 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 inthe portfolio including any income accruals and less any permissible deductions (brokerage, UST, VAT, auditor's fees, bank charge s, 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. Aschedule 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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In the event of a company default, the owners of theirequity 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 fundmay 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 inflationrises. 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 indicatorsof 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 tradedquickly enough in the market to prevent a loss (or make the required profit).

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Management Company Information

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The Terraces
14th Floor, Office 01401
34 Bree Street
Cape Town, 8001
Tel: 021 446 4940
Website: www.10x.co.za
Email: clientsupport@10x.co.za
Compliance Email: compliance@10x.co.za

Trustee/Custodian

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

10X Yield Selected Bond ETF

QUARTERLY GENERAL INVESTOR REPORT

September 2026

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

Registered Investment Company	Risk	Net Asset Value (per particpatory interest)	Number of participatory Interests	TER %
CSYSB	Low	1308.75	36,689,316.00	0.31%

PORTFOLIO CONSTITUENTS AND CHANGES FOR THE QUARTER

Instrument	30 Jun '26 (%)	30 Sept '26 (%)	Change (%)
Audit Fee	0.0%	0.0%	0.0%
Interest on Cash ZAR	0.0%	0.0%	0.0%
Management Fee	0.0%	0.0%	0.0%
RSA R2038 10.875% 310338	12.2%	12.29%	0.1%
RSA R2039 9.875% 31032039	12.4%	12.44%	0.1%
RSA R2040 9.00% 31012040	12.4%	12.46%	0.0%
RSA R2042 10.125% 31032042	12.7%	12.60%	-0.1%
RSA R2044 8.75% 31012044	12.6%	12.63%	0.0%
RSA R2048 8.75% 280248	12.6%	12.56%	0.0%
RSA R2053 11.625% 310353	12.5%	12.40%	-0.1%
RSA R214 6.5% 280241	12.5%	12.51%	0.0%
Cash and/or derivatives	0.2%	0.14%	0.0%

ADHERENCE TO INVESTMENT POLICY OBJECTIVES

The fund adhered to its respective investment objectives during the quarter ending 30 September 2026.

GENERAL DISCLOSURE

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Compliance Email:
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Trustee/Custodian

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

10X S&P SA Top 50 ETF

QUARTERLY GENERAL INVESTOR REPORT

September 2026

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

Registered Investment Company	Risk	Net Asset Value (per particpatory interest)	Number of participatory Interests	TER %
CTOP50	High	4347.86	64,245,852.00	0.23%

PORTFOLIO CONSTITUENTS AND CHANGES FOR THE QUARTER

Instrument	30 Jun '26 (%)	30 Sept '26 (%)	Change (%)
Absa Group Ltd	2.6%	2.4%	-0.1%
Advtech Ltd	0.0%	0.4%	0.4%
Anglo American Plc	1.8%	2.1%	0.3%
ANGLOGOLD ASHANTI PLC	3.6%	4.0%	0.4%
ANHEUSER-BUSCH INBEV SA/NV	1.8%	1.6%	-0.2%
Aspen Pharmacare Holdings Ltd	0.8%	0.8%	0.0%
Audit Fee	0.0%	0.0%	0.0%
AVI Ltd	0.5%	0.4%	-0.1%
BHP Group Ltd	1.0%	1.0%	0.0%
Bid Corporation Ltd	2.2%	2.2%	0.0%
British American Tobacco Plc	1.6%	1.4%	-0.2%
The Bidvest Group Ltd	1.2%	1.1%	-0.1%
Cie Financiere Richemont SA	2.4%	2.2%	-0.2%
Clicks Group Limited	0.8%	0.7%	-0.1%
CAPITEC LIMITED	0.0%	5.6%	5.6%
DRD Gold Ltd	0.2%	0.3%	0.0%
Discovery Holdings Ltd	2.3%	2.2%	-0.2%
Exxaro Resources Ltd	0.7%	0.6%	-0.1%
Firstrand Ltd	7.6%	7.2%	-0.4%
Gold Fields Ltd	7.2%	7.8%	0.6%
Glencore Xstrata Plc	1.5%	1.7%	0.1%
Growthpoint Properties Ltd	0.9%	0.8%	-0.1%
Harmony Gold Mining Company Ltd	2.0%	2.3%	0.3%
Impala Platinum Holdings Ltd	2.3%	2.6%	0.3%
Investec Bank Ltd	0.5%	0.5%	0.0%
Investec Plc	0.5%	0.5%	0.0%
Interest on Cash ZAR	0.0%	0.0%	0.0%
Management Fee	0.0%	0.0%	0.0%
Mondi Plc	0.3%	0.4%	0.1%
Mr Price Group Ltd	0.7%	0.6%	-0.1%
Momentum Group Limited	0.7%	0.7%	0.0%
MTN Group Ltd	6.1%	4.5%	-1.6%
Nedbank Group Ltd	1.8%	1.9%	0.1%
Northam Platinum Holdings Ltd	1.2%	1.4%	0.2%
Naspers Ltd - N Shares	7.2%	7.8%	0.6%
Nepi Rockcastle N.V.	0.9%	0.9%	0.0%
Old Mutual Ltd	0.9%	0.9%	0.0%
Other Fee	0.0%	0.0%	0.0%
OUTSURANCE GROUP LIMITED	1.0%	1.1%	0.1%
Pan African Resource	0.3%	0.4%	0.1%
Pepkor Holdings Limited	1.2%	1.0%	-0.2%
Prosus NV	1.9%	2.5%	0.6%
Redefine Properties Limited	0.7%	0.6%	0.0%
Remgro Ltd	1.4%	1.5%	0.0%
Standard Bank Group Ltd	6.2%	5.6%	-0.6%
Shoprite Holdings Ltd	2.1%	2.2%	0.2%
Sanlam Ltd	2.1%	1.8%	-0.3%
Sasol Ltd	1.4%	1.9%	0.5%
Sibanye Stillwater Ltd	1.4%	1.8%	0.3%
Tiger Brands Ltd	0.7%	0.5%	-0.2%
The Foschini Group Limited	0.3%	0.2%	-0.1%
VALTERRA PLATINUM LIMITED	4.3%	5.0%	0.7%
Vukile Property Fund Ltd	0.5%	0.5%	0.0%
Vodacom Group Limited	1.3%	1.0%	-0.3%
Woolworths Holdings Ltd	0.7%	0.5%	-0.2%
Capitec Bank Holdings Ltd	6.1%	0.0%	-6.1%
Kumba Iron Ore Ltd	0.2%	0.0%	-0.2%
Cash and/or derivatives	0.2%	0.1%	-0.1%

ADHERENCE TO INVESTMENT POLICY OBJECTIVES

The fund adhered to its respective investment objectives during the quarter ending 30 September 2026.

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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 re present 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 liquidit y 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 und erlying 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 particip atory 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 und er 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 t o 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. Derivat ives: 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 derivati ve 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 p revent 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 o f 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 I ntermediary 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 a vailable 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 t heir 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

September 2026

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

Registered Investment Company	Risk	Net Asset Value (per particpatory interest)	Number of participatory Interests	TER %
GLODIV	High	1993.45	144,242,418.00	0.55%

PORTFOLIO CONSTITUENTS AND CHANGES FOR THE QUARTER

Instrument	30 Jun '26 (%)	30 Sept '26 (%)	Change (%)
DCC PLC	0.4%	0.3%	-0.1%
BAE Systems PLC	0.3%	0.3%	0.0%
British American Tobacco PLC	0.4%	0.3%	-0.1%
Halma PLC	0.3%	0.3%	0.0%
Legal & General Group PLC	0.3%	0.3%	0.0%
ABBOTT LABORATORIES	0.9%	0.9%	0.1%
IBM	1.0%	1.0%	0.0%
Air Products and Chemicals Inc	0.9%	0.9%	0.0%
Aflac Inc	0.9%	0.9%	0.0%
ALBEMARLE CORP	0.6%	0.8%	0.2%
ARCHER-DANIELS-MIDLAND	1.0%	0.9%	-0.1%
AUTOMATIC DATA PROCESS	1.0%	1.0%	0.0%
BECTON DICKINSON	0.9%	1.1%	0.3%
CH ROBINSON WORLDWIDE	0.9%	0.7%	-0.2%
BROWN-FORMAN CORP B	0.8%	0.9%	0.1%
CARDINAL HEALTH	1.0%	0.9%	-0.1%
Caterpillar Inc	1.2%	0.9%	-0.3%
CHURCH & DWIGHT CO	0.9%	0.9%	0.0%
CINCINNATI FINL CORP	1.0%	0.8%	-0.1%
CINTAS CORP	0.9%	0.9%	0.1%
CLOROX CO	0.8%	0.8%	0.0%
Coca-Cola Co/The	1.0%	1.0%	0.0%
COLGATE-PALMOLIVE	1.0%	0.9%	-0.1%
CONSOLIDATED EDISON	0.9%	0.9%	0.0%
TARGET CORP	0.9%	1.1%	0.2%
DOVER CORP	0.9%	0.8%	-0.1%
ECOLAB	0.9%	1.0%	0.0%
Erie Indemnity Co	0.8%	1.0%	0.1%
EMERSON ELECTRIC CO	0.9%	1.0%	0.2%
Atmos Energy Corp	0.8%	0.8%	0.0%
Essex Property Trust Inc	1.0%	0.9%	-0.2%
EXPEDITORS INTL WASH.	1.0%	1.0%	0.0%
NextEra Energy Inc	0.9%	0.8%	-0.1%
FactSet Research Systems Inc	0.8%	1.0%	0.2%
FASTENAL CO	0.9%	1.0%	0.1%
Franklin Resources Inc	1.1%	0.9%	-0.2%
GENERAL DYNAMICS CORP	1.0%	0.8%	-0.1%
GENUINE PARTS CO	0.9%	1.0%	0.1%
WW Grainger Inc	1.0%	0.9%	-0.2%
Infosys Ltd	0.2%	0.3%	0.1%
HORMEL FOODS CORP	1.0%	0.7%	-0.3%
Illinois Tool Works Inc	0.9%	0.9%	0.0%
Johnson & Johnson	1.0%	1.0%	0.0%
KIMBERLY-CLARK CORP	1.0%	0.9%	-0.2%
Lowe's Cos Inc	0.8%	0.8%	0.1%
MCCORMICK & CO NV	0.9%	0.8%	0.0%
McDonald's Corp	0.8%	0.8%	0.0%
Nordson Corp	0.9%	1.1%	0.1%
NUCOR CORP	1.0%	0.9%	0.0%
PepsiCo Inc	0.8%	0.9%	0.1%
Brown & Brown Inc	0.8%	0.9%	0.0%
PPG INDUSTRIES	1.0%	0.8%	-0.1%
T Rowe Price Group Inc	1.0%	0.8%	-0.2%
Procter & Gamble Co/The	0.9%	0.9%	0.0%
REALTY INCOME CORP	0.9%	0.8%	-0.1%
Roper Industries Inc	0.8%	1.0%	0.1%
SHERWIN-WILLIAMS CO	0.9%	0.9%	0.0%
AO Smith Corp	0.9%	0.9%	0.0%
Chevron Corp	0.8%	1.0%	0.2%
SYSCO CORP	1.0%	0.9%	-0.1%
Walmart Inc	0.8%	0.9%	0.1%
West Pharmaceutical Services I	1.2%	1.0%	-0.2%
JM SMUCKER CO	1.0%	0.9%	-0.1%
Kerry Group PLC	0.4%	0.3%	0.0%
Telenor ASA	0.3%	0.3%	0.0%
Schneider Electric SA	0.3%	0.3%	0.0%
SAP AG	0.3%	0.5%	0.2%
UCB SA	0.3%	0.3%	-0.1%
Wolters Kluwer NV	0.3%	0.4%	0.1%
Sanofi	0.3%	0.3%	0.0%
Elisa OYJ	0.3%	0.3%	0.1%
LINDT & SPRUENGLI PART	0.3%	0.3%	0.0%
Givaudan SA	0.4%	0.3%	-0.1%
Acom Co Ltd	0.1%	0.0%	0.0%

Asahi Group Holdings Ltd	0.1%	0.1%	0.0%
Oracle Corp Japan	0.0%	0.0%	0.0%
Kobayashi Pharmaceutical Co Lt	0.1%	0.1%	0.0%
COMPUTERSHARE	0.5%	0.6%	0.2%
CHIBA BANK	0.1%	0.0%	0.0%
CyberAgent Inc	0.0%	0.0%	0.0%
APA GROUP	1.1%	1.0%	-0.1%
Otsuka Corp	0.1%	0.1%	0.0%
ENN Energy Holdings Ltd	0.4%	0.6%	0.2%
Mitsubishi UFJ Financial Group	0.1%	0.0%	0.0%
FUJIMI INC	0.2%	0.2%	0.0%
FUJI FILM HOLDINGS CO	0.1%	0.1%	0.0%
GOLDWIN INC	0.1%	0.1%	0.0%
JAPAN REAL ESTATE INV	0.1%	0.1%	0.0%
HIKARI TSUSHIN	0.0%	0.1%	0.0%
AIR WATER	0.1%	0.2%	0.0%
ORGANO CORP	0.1%	0.0%	0.0%
Kagome Co Ltd	0.1%	0.1%	0.0%
Kandenko Co Ltd	0.1%	0.1%	0.0%
KAO CORP	0.1%	0.1%	0.0%
KURITA WATER INDUSTRIES	0.1%	0.1%	0.0%
EXEO GROUP INC	0.1%	0.1%	0.0%
Kyowa Kirin Co Ltd	0.1%	0.1%	0.0%
Tokio Marine Holdings Inc	0.1%	0.0%	0.0%
Japan Metropolitan Fund Invest	0.2%	0.1%	0.0%
Lion Corp	0.1%	0.1%	0.0%
Sumitomo Mitsui Financial Grou	0.1%	0.0%	0.0%
TAKEUCHI MFG CO LTD	0.1%	0.1%	0.0%
Mitsubishi Corp	0.1%	0.1%	0.0%
MORINAGA & CO LTD	0.1%	0.1%	0.0%
Murata Manufacturing Co Ltd	0.2%	0.2%	0.0%
NIPPON GAS CO LTD	0.1%	0.1%	0.0%
Nichirei Corp	0.1%	0.1%	0.0%
NISSHIN SEIFUN GROUP	0.1%	0.1%	0.0%
NICHIAS CORP	0.1%	0.1%	0.0%
NTT	0.1%	0.1%	0.0%
Nissan Chemical Industries Ltd	0.2%	0.2%	0.0%
NITTO DENKO CORP	0.1%	0.1%	0.0%
OLYMPUS CORP	0.1%	0.1%	0.0%
Hyakugo Bank Ltd/The	0.1%	0.0%	0.0%
WISTRON CORP	0.4%	0.7%	0.2%
Century Tokyo Leasing Corp	0.1%	0.0%	0.0%
ALFRESA HOLDINGS	0.1%	0.1%	0.0%
COMSYS Holdings Corp	0.1%	0.1%	0.0%
Northern Star Resources Ltd	0.2%	0.3%	0.1%
Rinnai Corp	0.1%	0.1%	0.0%
Rohto Pharmaceutical Co Ltd	0.1%	0.1%	0.0%
SANWA HOLDINGS CORP	0.1%	0.1%	0.0%
MEDIPAL HOLDINGS CORP	0.1%	0.1%	0.0%
Sekisui Chemical Co Ltd	0.1%	0.1%	0.0%
SEKISUI HOUSE	0.1%	0.1%	0.0%
SHIONOGI & CO	0.1%	0.1%	0.0%
HULIC CO	0.0%	0.1%	0.1%
SWCC CORP	0.1%	0.1%	0.0%
Sundrug Co Ltd	0.1%	0.1%	0.0%
SONIC HEALTHCARE	0.6%	0.8%	0.2%
Washington H Soul Pattinson &	0.4%	0.5%	0.0%
TDK CORP	0.1%	0.1%	0.0%
TOKYO TATEMONO CO	0.1%	0.1%	0.0%
TSINGTAO BREWERY H	0.6%	0.7%	0.1%
Unicharm Corp	0.1%	0.1%	0.0%
YAKULT HONSHA CO	0.1%	0.1%	0.0%
Astellas Pharma Inc	0.1%	0.1%	0.0%
Azbil Corp	0.1%	0.1%	0.0%
Deutsche Boerse AG	0.3%	0.4%	0.1%
Novartis AG	0.3%	0.3%	0.0%
Nestle SA	0.4%	0.3%	-0.1%
Enel SpA	0.3%	0.3%	0.0%
Temenos Group AG	0.3%	0.3%	0.0%
Swiss Life Holding AG	0.3%	0.3%	0.0%
Audit Fee	0.0%	0.0%	0.0%
Terna Rete Elettrica Nazionale	0.3%	0.3%	0.0%
PING AN INSURANCE H	0.4%	0.4%	0.0%
SHIP HEALTHCARE HOLDINGS INC	0.1%	0.1%	0.0%
GMO Payment Gateway Inc	0.0%	0.0%	0.0%
Bunzl PLC	0.4%	0.3%	-0.1%
SEVEN & I HOLDINGS CO	0.1%	0.1%	0.0%
AUB GROUP LTD	0.3%	0.4%	0.0%
London Stock Exchange Group PL	0.3%	0.3%	0.0%
Partners Group Holding AG	0.2%	0.3%	0.1%
Bank of China Ltd	0.8%	1.0%	0.2%
Daiwa Securities Living Invest	0.1%	0.1%	0.0%
Logitech International SA	0.3%	0.3%	0.0%
Nomura Real Estate Holdings In	0.1%	0.1%	0.0%
YAMAGUCHI FINANCIAL GP	0.1%	0.0%	0.0%
China Merchants Bank Co Ltd	0.5%	0.6%	0.1%

ICBC	0.7%	0.8%	0.1%
CHINA COMM SERVI H	0.7%	0.9%	0.2%
Symrise AG	0.4%	0.3%	0.0%
TS TECH CO LTD	0.2%	0.2%	0.0%
Geberit AG	0.3%	0.3%	0.0%
BOSIDENG	0.8%	0.8%	0.0%
Iberdrola SA	0.3%	0.3%	0.0%
SHO-BOND HOLDINGS CO LTD	0.1%	0.1%	0.0%
Reed Elsevier PLC	0.3%	0.3%	0.0%
TIS Inc	0.0%	0.0%	0.0%
MS&AD INSURANCE GROUP	0.1%	0.0%	0.0%
United Utilities Group PLC	0.3%	0.3%	0.0%
CHUBB CORP	0.9%	0.9%	0.0%
STANLEY BLACK & DECKER	1.1%	0.9%	-0.2%
AIA Group Ltd	0.2%	0.3%	0.0%
Segro PLC	0.4%	0.3%	-0.1%
MEIJI HOLDINGS CO	0.1%	0.1%	0.0%
BANK CENTRAL ASIA-UNSPON ADR	0.3%	0.3%	0.0%
NKSJ HOLDINGS	0.1%	0.0%	0.0%
iShares S&P/TSX Canadian Divid	3.3%	3.3%	0.0%
Sage Group PLC/The	0.3%	0.4%	0.1%
COLOPLAST B	0.3%	0.3%	0.0%
Zenkoku Hosho Co Ltd	0.1%	0.0%	0.0%
AbbVie Inc	1.1%	1.0%	-0.1%
Coca-Cola HBC AG	0.4%	0.3%	-0.1%
Steadfast Group Ltd	0.5%	0.5%	0.1%
Open House Group Co Ltd	0.1%	0.1%	0.0%
KATITAS CO LTD	0.1%	0.1%	0.0%
Sika AG	0.3%	0.4%	0.0%
NETWEALTH GROUP LTD	0.2%	0.1%	0.0%
KRUNGTHAI CARD PCL-UNSP ADR	0.6%	0.8%	0.1%
Croda International PLC	0.3%	0.4%	0.0%
Lifco AB	0.3%	0.3%	0.0%
Sandoz Group AG	0.4%	0.4%	0.0%
PENTAIR	0.8%	0.8%	0.0%
FEDERAL REALTY INV TRUST	1.0%	0.8%	-0.2%
DNB ASA	0.3%	0.3%	0.0%
Hexagon AB	0.3%	0.4%	0.1%
New Linde PLC	0.9%	0.9%	-0.1%
Novo Nordisk A/S	0.4%	0.3%	-0.2%
Kenvue Inc	1.0%	0.9%	-0.1%
ROCHE HOLDING AG	0.3%	0.3%	0.0%
Medtronic Inc	0.9%	1.0%	0.1%
Amcor PLC	0.9%	0.9%	0.0%
Exxon Mobil Corp	0.8%	1.0%	0.1%
EVERSOURCE ENERGY	1.0%	0.8%	-0.1%
CAR Group Ltd	0.4%	0.5%	0.1%
Spirax-Sarco Engineering PLC	0.3%	0.3%	0.0%
Assa Abloy AB	0.3%	0.3%	0.0%
S&P Global Inc	0.8%	0.9%	0.1%
Cheung Kong Infrastructure Hol	0.6%	0.9%	0.3%
Interest on Cash ZAR	0.0%	0.0%	0.0%
Management Fee	0.0%	0.0%	0.0%
Other Fee	0.0%	0.0%	0.0%
HULIC CO (NEW)	0.1%	0.0%	-0.1%
Cash and/or derivatives	0.6%	0.2%	-0.5%

ADHERENCE TO INVESTMENT POLICY OBJECTIVES

The fund adhered to its respective investment objectives during the quarter ending 30 September 2026.

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 Ma nager 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 accoun table 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 b etween 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 re spective 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. Perf ormance 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 partici patory interests in the portfolio. Borrowing relating to the administration of a portfolio relating to purchase or sale transact ions are only permitted for a period of up to eight (8) calendar days and borrowing for redemption purposes / cancellation of particip atory 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 includin g 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 pe rformance 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 perio d. Actual annual figures are available from the Manager on request. 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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 t o 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. Derivat ives: 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 derivati ve 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

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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 S&P 500 Index Feeder ETF

QUARTERLY GENERAL INVESTOR REPORT

September 2026

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

Registered Investment Company	Risk	Net Asset Value (per particpatory interest)	Number of participatory Interests	TER %
CSP500	High	12,632.18	26,160,315.00	0.38%

PORTFOLIO CONSTITUENTS AND CHANGES FOR THE QUARTER

Instrument	30 Jun '26 (%)	30 Sept '26 (%)	Change (%)
Vanguard S&P 500 UCITS ETF	100.0%	99.8%	-0.2%
Interest on Cash ZAR	0.0%	0.0%	0.0%
Other Fee	0.0%	0.0%	0.0%
Cash and/or derivatives	0.1%	0.3%	0.2%

ADHERENCE TO INVESTMENT POLICY OBJECTIVES

The fund adhered to its respective investment objectives during the quarter ending 30 September 2026.

GENERAL DISCLOSURE

10X Fund Managers (RF) (Pty) Ltd, Registration number 2006/006498/07 (the "Manager"), is a company incorporated the Republicof 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 mayseem similar in nature as they both hold a basket of shares but there are many differences between them. The differences not onlylie 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 maydiffer 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 orthe 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 ofreinvestment 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 disclosedin 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. Aschedule 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 Manageron request. 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Trustee/Custodian

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10X S&P Global Property ETF

QUARTERLY GENERAL INVESTOR REPORT

September 2026

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

Registered Investment Company	Risk	Net Asset Value (per particpatory interest)	Number of participatory Interests	TER %
GLPROP	High	4,653.86	8,173,831.00	0.51%

PORTFOLIO CONSTITUENTS AND CHANGES FOR THE QUARTER

Instrument	30 Jun '26 (%)	30 Sept '26 (%)	Change (%)
Essex Property Trust Inc	1.6%	1.6%	0.0%
Vivmark Residential	0.0%	2.0%	2.0%
KIMCO REALTY CORP	1.5%	1.4%	-0.1%
REALTY INCOME CORP	4.9%	4.7%	-0.2%
SIMON PROPERTY GROUP	6.2%	6.1%	-0.1%
Public Storage	4.3%	4.2%	-0.1%
VENTAS	3.6%	3.8%	0.2%
CHINA RESOURCES LAND	1.0%	1.0%	0.1%
Daiwa House Industry Co Ltd	1.4%	1.6%	0.2%
NIPPON BUILDING FUND	0.6%	0.6%	0.0%
CAPITALAND INTEGRATED COMMERCIAL TRU	0.9%	1.0%	0.0%
Hongkong Land Holdings Ltd	0.6%	0.8%	0.1%
CapitaLand Ascendas REIT	0.7%	0.7%	0.0%
Mitsubishi Estate Co Ltd	2.7%	2.6%	0.0%
MITSUI FUDOSAN CO	2.2%	2.5%	0.3%
HULIC CO	0.0%	0.7%	0.7%
STOCKLAND	0.6%	0.7%	0.1%
SUMITOMO REALTY & DEV CO	1.8%	1.8%	-0.1%
Sun Hung Kai Properties Ltd	1.9%	2.0%	0.1%
Klepierre	0.8%	0.8%	0.1%
Audit Fee	0.0%	0.0%	0.0%
PSP Swiss Property AG	0.7%	0.7%	0.0%
Extra Space Storage Inc	2.6%	2.6%	0.0%
GOODMAN GROUP	3.8%	3.6%	-0.2%
DIGITAL REALTY TRUST	5.0%	5.3%	0.4%
Swiss Prime Site AG	1.1%	1.1%	0.0%
Aedifica SA	0.6%	0.5%	0.0%
Prologis Inc	9.7%	10.2%	0.5%
LondonMetric Property PLC	0.5%	0.5%	0.0%
Segro PLC	1.3%	1.6%	0.2%
Vonovia SE	1.8%	1.5%	-0.3%
Unibail-Rodamco-Westfield	1.2%	1.1%	-0.1%
SCENTRE GROUP	1.2%	1.2%	0.0%
Merlin Properties SOCIMI SA	0.7%	0.5%	-0.1%
Iron Mountain Inc	3.2%	3.1%	-0.1%
EQUINIX	8.8%	9.3%	0.6%
Welltower Inc	10.8%	11.9%	1.1%
Land Securities Group PLC	0.6%	0.6%	0.0%
VICI Properties Inc	2.5%	2.4%	-0.1%
CK Asset Holdings Ltd	0.9%	1.1%	0.2%
Interest on Cash ZAR	0.0%	0.0%	0.0%
Management Fee	0.0%	0.0%	0.0%
Other Fee	0.0%	0.0%	0.0%
AvalonBay Communities Inc	2.3%	0.0%	-2.3%
Equity Residential	2.0%	0.0%	-2.0%
HULIC CO (NEW)	0.6%	0.0%	-0.6%
Cash and/or derivatives	0.6%	0.4%	-0.2%

ADHERENCE TO INVESTMENT POLICY OBJECTIVES

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FirstRand Bank Limited
3 Merchant Place
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10X Total World Stock Feeder ETF

QUARTERLY GENERAL INVESTOR REPORT

September 2026

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

Registered Investment Company	Risk	Net Asset Value (per particpatory interest)	Number of participatory Interests	TER %
GLOBAL	High	1843.25	144,774,147.00	0.27%

PORTFOLIO CONSTITUENTS AND CHANGES FOR THE QUARTER

Instrument	30 Jun '26 (%)	30 Sept '26 (%)	Change (%)
Vanguard Total World Stock ETF	99.9%	99.9%	0.0%
Interest on Cash ZAR	0.0%	0.0%	0.0%
Other Fee	0.0%	0.0%	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 30 September 2026.

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 tempo rary basis. Such borrowing is permitted only to meet a portfolio's obligations in relation to (i) the administration of a portfo lio relating to purchase or sale transactions; and/or (ii) the redemption / cancellation of participatory interests in the portfo lio. 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. Aschedule 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 charg ed 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 i nvestment, 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. Ann ualised 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 figure s 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 aUnit 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. 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In the event of a company default, the owners of their equity rank last in terms of any financial pay ment 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 f unds; 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 investment s 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 investme nt 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 an d, 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 inflationrises. 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 assuran ce 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 Wealth GOVI Bond ETF

QUARTERLY GENERAL INVESTOR REPORT

September 2026

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

Registered Investment Company	Risk	Net Asset Value (per particpatory interest)	Number of participatory Interests	TER %
CSGOVI	Low	1181.53	306,473,297.00	0.23%

PORTFOLIO CONSTITUENTS AND CHANGES FOR THE QUARTER

Instrument	30 Jun '26 (%)	30 Sept '26 (%)	Change (%)
RSA R2030 8% 31012030	10.7%	10.6%	-0.1%
RSA R2032 8.25% 310332	11.8%	11.8%	0.0%
RSA R2035 8.875% 280235	12.9%	12.8%	-0.1%
RSA R2037 8.5% 310137	12.3%	12.4%	0.2%
RSA R2040 9.00% 31012040	11.2%	11.2%	0.1%
RSA R2044 8.75% 31012044	10.8%	10.8%	0.0%
RSA R2048 8.75% 280248	15.4%	15.1%	-0.3%
RSA R2053 11.625% 310353	4.8%	4.9%	0.1%
RSA R209 6.25% 310336	3.0%	3.0%	0.0%
RSA R213 7.00% 280231	7.1%	7.2%	0.1%
Cash and/or derivatives	0.1%	0.1%	0.1%

ADHERENCE TO INVESTMENT POLICY OBJECTIVES

The fund adhered to its respective investment objectives during the quarter ending 30 September 2026.

GENERAL DISCLOSURE

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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 Next 40 Equal Weighted ETF

QUARTERLY GENERAL INVESTOR REPORT

September 2026

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

Registered Investment Company	Risk	Net Asset Value (per particpatory interest)	Number of participatory Interests	TER %
WNXT40	High	1289.58	63,114,943.00	0.38%

PORTFOLIO CONSTITUENTS AND CHANGES FOR THE QUARTER

Instrument	30 Jun '26 (%)	30 Sept '26 (%)	Change (%)
Advtech Ltd	2.7%	2.7%	0.0%
ANHEUSER-BUSCH INBEV SA/NV	2.5%	2.5%	-0.1%
Aspen Pharmacare Holdings Ltd	2.7%	2.6%	-0.1%
African Rainbow Minerals Ltd	2.4%	2.2%	-0.2%
Audit Fee	0.0%	0.0%	0.0%
AVI Ltd	2.6%	2.5%	-0.1%
BHP Group Ltd	2.3%	2.5%	0.2%
British American Tobacco Plc	0.0%	2.6%	2.6%
The Bidvest Group Ltd	2.5%	2.5%	0.0%
Clicks Group Limited	2.4%	2.9%	0.5%
DRD Gold Ltd	0.0%	2.3%	2.3%
Exxaro Resources Ltd	2.4%	2.2%	-0.2%
Fortress Real Estate Investments Lim	2.5%	2.6%	0.1%
Glencore Xstrata Plc	2.2%	2.3%	0.2%
Growthpoint Properties Ltd	2.5%	2.5%	0.0%
Hyprop Investments Ltd	2.6%	2.7%	0.1%
Investec Bank Ltd	2.3%	2.4%	0.1%
Investec Plc	2.3%	2.4%	0.1%
Interest on Cash ZAR	0.0%	0.0%	0.0%
PSG Financial Services Limited	2.7%	2.5%	-0.2%
Management Fee	0.0%	0.0%	0.0%
Mondi Plc	2.4%	2.5%	0.1%
Mr Price Group Ltd	2.7%	2.6%	-0.1%
Momentum Group Limited	2.6%	2.5%	-0.1%
Nedbank Group Ltd	2.6%	2.5%	-0.1%
Northam Platinum Holdings Ltd	2.3%	2.1%	-0.2%
Nepi Rockcastle N.V.	2.6%	2.7%	0.1%
Netcare Limited	2.7%	2.5%	-0.2%
Omnia Holdings Limited	0.0%	2.7%	2.7%
Old Mutual Ltd	2.5%	2.6%	0.1%
OUTSURANCE GROUP LIMITED	2.7%	2.5%	-0.1%
Pan African Resource	2.2%	2.5%	0.3%
Pepkor Holdings Limited	2.5%	2.4%	-0.1%
Quilter Plc	2.5%	2.5%	0.0%
Redefine Properties Limited	2.7%	2.6%	0.0%
Remgro Ltd	2.6%	2.6%	0.0%
Resilient REIT Limited	2.5%	2.6%	0.1%
Reinet Investments S.C.A	2.4%	2.6%	0.2%
Tiger Brands Ltd	2.5%	2.3%	-0.2%
The Foschini Group Limited	2.4%	2.4%	-0.1%
Vukile Property Fund Ltd	2.6%	2.7%	0.0%
Vodacom Group Limited	2.5%	2.5%	0.0%
Woolworths Holdings Ltd	2.4%	2.5%	0.1%
Dis Chem Pharmacies Pty Ltd	2.5%	0.0%	-2.5%
Sibanye Stillwater Ltd	2.2%	0.0%	-2.2%
Truworths International Ltd	2.6%	0.0%	-2.6%
Cash and/or derivatives	0.2%	-0.1%	-0.4%

ADHERENCE TO INVESTMENT POLICY OBJECTIVES

The fund adhered to its respective investment objectives during the quarter ending 30 September 2026.

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In the event of a company default, the owners of their equity rank last in terms of any financial payment from that company. Exposure to foreign securities: Foreign securities within portfolios may have additional material risks, depending on the specific risks affecting that country, such as: potential con straints 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 c ause 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 struct ure 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 hav e 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 in vestment 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 performan ce. 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 o f CISCA. Prescient Fund Services (Pty) Ltd is the appointed administrator of the portfolios, Tel: +27 21 700 5475; Address: Pres cient 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 I ntermediary 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 a vailable 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 t heir 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 Top 20 Capped ETF

QUARTERLY GENERAL INVESTOR REPORT

September 2026

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

Registered Investment Company	Risk	Net Asset Value (per particpatory interest)	Number of participatory Interests	TER %
WTOP20	High	1448.03	75,501,000.00	0.25%

PORTFOLIO CONSTITUENTS AND CHANGES FOR THE QUARTER

Instrument	30 Jun '26 (%)	30 Sept '26 (%)	Change (%)
Absa Group Ltd	3.5%	3.3%	-0.1%
Anglo American Plc	2.6%	2.7%	0.1%
ANGLOGOLD ASHANTI PLC	5.2%	5.8%	0.6%
Bid Corporation Ltd	3.0%	3.0%	0.0%
Cie Financiere Richemont SA	3.2%	3.0%	-0.2%
CAPITEC LIMITED	0.0%	7.7%	7.7%
Discovery Holdings Ltd	3.2%	3.2%	0.0%
Firstrand Ltd	10.3%	9.8%	-0.4%
Gold Fields Ltd	9.6%	8.8%	-0.8%
Harmony Gold Mining Company Ltd	2.7%	3.2%	0.5%
Impala Platinum Holdings Ltd	3.1%	3.6%	0.5%
Interest on Cash ZAR	0.0%	0.0%	0.0%
Management Fee	0.0%	0.0%	0.0%
MTN Group Ltd	8.3%	6.6%	-1.7%
Naspers Ltd - N Shares	9.8%	10.4%	0.6%
Other Fee	0.0%	0.0%	0.0%
Prosus NV	2.7%	3.2%	0.5%
Standard Bank Group Ltd	8.4%	7.9%	-0.6%
Shoprite Holdings Ltd	2.8%	3.1%	0.3%
Sanlam Ltd	2.8%	2.6%	-0.3%
Sasol Ltd	1.9%	2.7%	0.8%
Sibanye Stillwater Ltd	0.0%	2.4%	2.4%
VALTERRA PLATINUM LIMITED	5.8%	6.9%	1.1%
British American Tobacco Plc	2.6%	0.0%	-2.6%
Capitec Bank Holdings Ltd	8.4%	0.0%	-8.4%
Cash and/or derivatives	0.2%	0.1%	-0.1%

ADHERENCE TO INVESTMENT POLICY OBJECTIVES

The fund adhered to its respective investment objectives during the quarter ending 30 September 2026.

GENERAL DISCLOSURE

10X Fund Managers (RF) (Pty) Ltd, Registration number 2006/006498/07 (the "Manager"), is a company incorporated the Republicof 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 notonly 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. ·he 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 tradeon 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 itsnet 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 distributionsreinvested 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 Ac t. 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. 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Feeder funds: A feeder fund is a portfolio that invests in asingle 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 maybe 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. 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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
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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 Income Actively Managed ETF

QUARTERLY GENERAL INVESTOR REPORT

September 2026

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

Registered Investment Company	Risk	Net Asset Value (per particpatory interest)	Number of participatory Interests	TER %
INCOME	Low	1061.42	74,624,264.00	0.47%

PORTFOLIO CONSTITUENTS AND CHANGES FOR THE QUARTER

Instrument	30 Jun '26 (%)	30 Sept '26 (%)	Change (%)
10X Money Market Fund Class D	12.9%	2.0%	-10.9%
ABSA Bank Ltd FRN ABFN62 JB3+142 240	0.3%	0.3%	0.0%
ABSA Bank Ltd FRN ABFN64 JB3+130 280	0.1%	0.1%	0.0%
ABSA Bank Ltd FRN ABFN75 JB3+90 1102	0.6%	0.6%	0.0%
ABSA Bank Ltd FRN ABFN76 JB3+111 110	2.1%	2.1%	0.1%
Absa Bank ILB 2.60% ABN62 310328	0.3%	0.3%	0.0%
Absa Group Limited AGF08 Zaronia+90	1.0%	1.0%	0.0%
ABSA Bank CPI Linked Note 4.25% 3101	4.3%	4.4%	0.1%
Audit Fee	0.0%	0.0%	0.0%
State Street EUR Liquidity LVN	0.0%	0.0%	0.0%
State Street USD Liquidity LVN	1.0%	0.0%	-1.0%
Eskom (GG) 2.55% EL28 02052028	0.6%	0.6%	0.0%
Eskom (GG) 1.9% EL29 19112029	1.3%	1.3%	0.1%
Eskom (GG) 2.3% EL30 290730	2.4%	2.4%	0.1%
Eskom (GG) 7.5% ES33 150933	0.0%	0.2%	0.2%
FirstRand Limited FR01F Zaronia+93	1.2%	1.3%	0.0%
Firstrand CPI 2.6% FRBI28 310128	0.0%	0.0%	0.0%
Firstrand CLN FRBI33 3.45% 071233	0.2%	0.2%	0.0%
Firstrand ILB FRI38 310138	0.0%	0.0%	0.0%
Firstrand FRN JB3+145 220628	0.1%	0.1%	0.0%
Firstrand Ltd 3.45% FRS109 071233	0.2%	0.2%	0.0%
Firstrand Ltd 3.45% FRS112 071233	0.5%	0.5%	0.0%
Firstrand ILB 2.25% FRS127 310138	0.0%	0.0%	0.0%
Firstrand ILB 2.60% FRS137 310328	4.6%	3.5%	-1.1%
Firstrand IBL 2.60% FRS152 310328	0.9%	0.9%	0.0%
Firstrand IBL 2.60% FRS153 310328	1.7%	1.8%	0.1%
Firstrand 9.50% FRX31 210231	2.7%	2.7%	0.0%
RSA I2029 1.875% 310329	5.6%	7.0%	1.4%
RSA I2033 1.875% 280233	0.0%	3.2%	3.2%
Investec FRN IBG02 Jb3+137 070227	0.7%	0.8%	0.0%
Interest on Cash ZAR	0.0%	0.0%	0.0%
Management Fee	0.0%	0.0%	0.0%
Nedbank Ltd RSA NBKB65 JB3+135 21022	0.3%	0.3%	0.0%
Nedbank Ltd RSA NBKB73 JB3+130 29073	4.4%	2.0%	-2.5%
Nedbank FRN JB3+ 86 NBKB77 180228	0.5%	0.5%	0.0%
Nedbank FRN JB3+108 NBKB78 180230	0.9%	1.0%	0.0%
New Development Bank FRN NDBB06 JB3+	0.2%	0.3%	0.0%
Nedbank Group Limited NGF07 Zaronia	0.0%	0.6%	0.6%
Nedbank Group FRN NGF08 ZARONIA+114	0.0%	0.6%	0.6%
RSA R2030 8% 31012030	2.0%	1.8%	-0.2%
RSA R2032 8.25% 310332	6.3%	5.8%	-0.5%
RSA R2033 10% 310333	5.3%	6.2%	0.9%
RSA R2035 8.875% 280235	0.1%	1.0%	0.9%
RSA R2038 10.875% 310338	0.0%	1.6%	1.6%
RSA R2040 9.00% 31012040	0.0%	0.1%	0.1%
RSA R213 7.00% 280231	4.1%	4.0%	-0.1%
USD/ZAR FWD 20261230 RMBFWD20261230	0.0%	-7.1%	-7.1%
ZAR/USD FWD 20261230 RMBFWD20261230	0.0%	7.1%	7.1%
RSA TB 0% 071026	1.3%	1.4%	0.1%
RSA TB 0% 080927	0.0%	1.4%	1.4%
RSA TB 0% 090627	0.0%	1.4%	1.4%
RSA TB 0% 100227	0.5%	0.5%	0.0%
RSA TB 0% 120527	0.0%	1.0%	1.0%
RSA TB 0% 141026	0.8%	0.9%	0.0%
RSA TB 0% 170327	0.0%	1.2%	1.2%
RSA TB 0% 170627	1.1%	1.2%	0.1%
RSA Treasury Bill 0 171226	0.6%	0.6%	0.0%
RSA TB 0% 220927	0.0%	0.9%	0.9%
RSA TB 0% 240227	0.9%	1.0%	0.0%
RSA TB 0% 260527	0.9%	1.0%	0.0%
RSA TB 0% 290927	0.0%	0.7%	0.7%
RSA TB 0% 300627	0.0%	1.8%	1.8%
RSA TB 0% 310327	0.0%	0.6%	0.6%
Standard Bank Group Limited SBFZ07	1.0%	1.0%	0.0%
Standard Bank Group Limited SBFZ10	0.0%	1.0%	1.0%
Standard Bank FRN SBS52 290130 Jb3+2	0.0%	0.0%	0.0%
Standard bank Ltd FRN JB3+118 080828	0.1%	0.1%	0.0%
Standard Bank FRN SBS82 Jb3+134 0808	0.2%	0.2%	0.0%
Standard Bank Ltd FRN JB3+ 130 25073	0.0%	0.0%	0.0%
Standard Bank 3.45% SBSI14 071233	0.2%	0.2%	0.0%
TII 1 3/8 07/15/33	3.0%	3.5%	0.5%
US TREASURY N/B 150235	3.0%	2.1%	-0.9%
US TREASURY N/B 310331	2.5%	0.7%	-1.7%
TSY INFL IX N/B 1.250% 150431	1.0%	3.5%	2.5%

ABSA Bank Ltd CLN ASN950 Jb3+210 200	0.1%	0.0%	-0.1%
RSA R2037 8.5% 310137	1.9%	0.0%	-1.9%
RSA R210 2.60% 310328	0.4%	0.0%	-0.4%
USD/ZAR FWD 20260722 RMBFWD20260722	-6.7%	0.0%	6.7%
ZAR/USD FWD 20260722 RMBFWD20260722	6.8%	0.0%	-6.8%
RSA FRN Jb3+147 310332	4.0%	0.0%	-4.0%
RSA TB 0% 080726	0.7%	0.0%	-0.7%
RSA TB 0% 160926	2.7%	0.0%	-2.7%
RSA Treasury Bill 0 170327	1.2%	0.0%	-1.2%
SAFEX Margin	0.0%	0.0%	0.0%
Standard Bank FRN SBS53 030527 Jb3+1	0.2%	0.0%	-0.2%
Cash and/or derivatives	2.1%	8.7%	6.6%

ADHERENCE TO INVESTMENT POLICY OBJECTIVES

The fund adhered to its respective investment objectives during the quarter ending 30 September 2026.

GENERAL DISCLOSURE

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Collective investment schemes portfolios are traded at ruling prices and can engage in borrowing and scrip lending. A portfolio may borr ow 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 / can cellation 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 / cancell ation of participatory interests in a portfolio, is permitted for limited period of 61 calendar days. 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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 d istributions 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 r equest 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 c an 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 curre nt 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 r atios 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 con straints 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 c ause 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 inv ests in a single portfolio of a collective investment scheme, which levies its own charges, and which could result in a higher f ee 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 retur n will merely have the effect of increasing or decreasing the daily yield but, in the case of abnormal losses, it can have the e ffect 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 di fficulty, 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

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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 All Asia Actively Managed ETF

QUARTERLY GENERAL INVESTOR REPORT

September 2026

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

Registered Investment Company	Risk	Net Asset Value (per particpatory interest)	Number of participatory Interests	TER %
APACXJ	High	1500.13	78,633,187.00	0.59%

PORTFOLIO CONSTITUENTS AND CHANGES FOR THE QUARTER

Instrument	30 Jun '26 (%)	30 Sept '26 (%)	Change (%)
TSMC	11.8%	9.40%	-2.4%
Infosys Ltd	0.3%	0.36%	0.0%
ICICI Bank Ltd	0.5%	0.52%	0.0%
HDFC Bank Ltd	0.3%	0.24%	-0.1%
Australia & New Zealand Bankin	0.7%	0.69%	0.0%
WESTPAC BANKING	0.7%	0.73%	0.0%
BHP GROUP LTD	2.7%	2.81%	0.1%
CSL	0.4%	0.69%	0.2%
COMMONWEALTH BANK	1.7%	1.60%	-0.1%
RIO TINTO LTD	1.2%	1.19%	0.0%
PetroChina Co Ltd	0.4%	0.49%	0.1%
DELTA ELECTRONICS	1.7%	1.65%	-0.1%
Hong Kong Exchanges and Cleari	0.5%	0.54%	0.0%
DOOSAN HEAVY INDUSTRIES	1.2%	1.36%	0.1%
MEDIATEK INC	2.5%	2.79%	0.3%
Hon Hai Precision Industry Co	1.4%	1.36%	0.0%
SK HYNIX	7.0%	4.99%	-2.0%
Byd Co Ltd	0.4%	0.38%	0.0%
NATIONAL AUSTRALIA BANK	0.7%	0.73%	0.0%
Zijin Mining Group Co Ltd	0.9%	1.09%	0.1%
Samsung Electronics Co Ltd	4.7%	4.28%	-0.5%
HANWHA AEROSPACE CO LTD	0.8%	0.86%	0.1%
Sun Hung Kai Properties Ltd	0.4%	0.36%	0.0%
UNITED MICROELECTRONICS	0.6%	0.58%	-0.1%
WESFARMERS	0.8%	0.67%	-0.1%
Woolworths Group Ltd	0.7%	0.65%	0.0%
Audit Fee	0.0%	0.00%	0.0%
Techtronic Industries Co	0.6%	0.65%	0.0%
PING AN INSURANCE H	0.5%	0.49%	0.0%
GOODMAN GROUP	1.2%	1.06%	-0.2%
Axis Bank Ltd	0.5%	0.41%	0.0%
CELLTRION	0.5%	0.53%	0.0%
China Construction Bank Corp	0.9%	1.12%	0.2%
Larsen & Toubro Ltd	0.8%	0.71%	-0.1%
Mahindra & Mahindra Ltd	0.5%	0.51%	0.0%
Reliance Industries Ltd	0.6%	0.51%	-0.1%
BRAMBLES	0.4%	0.42%	0.0%
ICBC	0.5%	0.63%	0.1%
MACQUARIE GROUP	0.6%	0.56%	0.0%
iShares MSCI Thailand ETF	1.0%	1.50%	0.5%
iShares MSCI Indonesia ETF	0.6%	0.62%	0.0%
iShares MSCI Philippines ETF	0.4%	0.66%	0.2%
AIA Group Ltd	0.9%	0.89%	0.0%
iShares MSCI New Zealand ETF	0.4%	0.36%	0.0%
iShares MSCI Singapore ETF	2.9%	3.63%	0.7%
ASE Technology Holding Co Ltd	1.2%	1.21%	0.1%
Xiaomi Corp	0.4%	0.46%	0.1%
MEITUAN	0.6%	0.68%	0.0%
Innovent Biologics Inc	0.5%	0.60%	0.1%
Franklin FTSE India UCITS ETF	10.4%	9.89%	-0.5%
Franklin FTSE Korea UCITS ETF	4.3%	4.76%	0.5%
FRK FTSE CHINA UCITS ETF	6.6%	6.65%	0.1%
Alibaba Group Holding Ltd	1.4%	1.63%	0.2%
NetEase Inc	0.4%	0.58%	0.2%
Woodside Energy Group Ltd	0.7%	0.73%	0.1%
Tencent Holdings Ltd	2.4%	2.39%	0.0%
Franklin FTSE Taiwan UCITS ETF	5.5%	7.17%	1.7%
CGN Power Co Ltd	0.4%	0.45%	0.0%
BeOne Medicines Ltd	0.9%	1.23%	0.3%
CK Hutchison Holdings Ltd	0.5%	0.58%	0.0%
PDD HOLDINGS INC	0.4%	0.43%	0.0%
iShares MSCI Malaysia ETF	1.8%	2.11%	0.3%
Interest on Cash ZAR	0.0%	0.00%	0.0%
Management Fee	0.0%	-0.04%	0.0%
Nedbank Structured Note NNF194 MSCI	1.0%	0.88%	-0.1%
Standard Bank MBCN1A 6% ELN 231126	1.1%	1.01%	-0.1%
Cash and/or derivatives	0.3%	0.33%	0.0%

ADHERENCE TO INVESTMENT POLICY OBJECTIVES

The fund adhered to its respective investment objectives during the quarter ending 30 September 2026.

GENERAL DISCLOSURE

10X Fund Managers (RF) (Pty) Ltd, Registration number 2006/006498/07 (the "Manager"), is a company incorporated the Republicof 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 onlylie 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 maydiffer 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 ofreinvestment 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 disclosedin 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 portfoliorelating to purchase or sale transactions; and/or (ii) the redemption / cancellation of participatory interests in the portfolio. 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