10X COLLECTIVE INVESTMENT SCHEME
INSTRUMENT: 10X MODERATE FUND
SHARE CODE: 10XMA
ISIN CODE: ZAE000269262

ABRIDGED RESULTS FOR
10X MODERATE FUND
10X COLLECTIVE INVESTMENT SCHEME
FOR THE YEAR ENDED 31 DECEMBER 2025

CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	2025 R	2024 R
ASSETS		
Investments held at fair value	3,364,280,393	2,860,357,652
Other assets	71,864,662	158,923,335
TOTAL ASSETS	**3,436,145,055**	**3,019,280,987**
LIABILITIES		
Net assets attributable to participatory interest holders	3,350,650,775	2,933,725,398
Derivatives	3,492,971	338,244
Other liabilities	82,001,309	85,217,345
TOTAL LIABILITIES	**3,436,145,055**	**3,019,280,987**

CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 R	2024 R
Net investment income	480,065,627	334,216,126
Operating expenses	(4,302,778)	(4,002,777)
Distributions and withholding taxes	(152,148,383)	(149,169,782)
Change in net assets attributable to participatory interest holders	**323,614,466**	**181,043,567**

The abridged report is extracted from audited information but is not itself audited. The audited financial statements of the Manager and the Portfolio are available, free of charge, on request. Please email investmentops@10x.co.za to request a copy.

There were no auditor qualifications in the audited financial statements of the Manager or the Portfolio.

ABRIDGED RESULTS FOR
10X MODERATE FUND
10X COLLECTIVE INVESTMENT SCHEME
FOR THE YEAR ENDED 31 DECEMBER 2025

Income distributions per unit (cents)

Payment date	Cents per unit
01 July 2025	296.41
02 January 2026	310.78

Annual management fee % (excluding VAT)

10X Moderate Fund	0.50

Last published price as at 31 December 2025

	Last published price (cents)
10X Moderate Fund	14,863.75

Investment performance (%) as at 31 December 2025

	1 year	Since inception (annualised)
10X Moderate Fund	15.20	9.90
Benchmark	17.70	10.10

Portfolio composition (%) as at 31 December 2025

	Bonds and money market instruments	Collective investment schemes	Derivatives	Equities and specialist securities	Equity linked notes	Other
10X Moderate Fund	18.50	31.96	(0.10)	42.24	7.71	(0.31)

30 March 2026

10X FUND MANAGERS (RF) (PTY) LTD (THE “MANAGER”)

ANNUAL INVESTOR REPORT
For the year ended 31 December 2025

CHAIRMAN'S REPORT

It is my pleasure to present the annual report of the Manager, the 10X Collective Investment Schemes and 10X Exchange Traded Fund Scheme (the “Schemes”) and their respective portfolios for the year ended 31 December 2025.

Market Review

In 2025, financial markets delivered a particularly strong outcome for South African investors, driven by exceptional returns from domestic assets and a more supportive local macroeconomic backdrop. While global markets remained positive, returns from developed market assets were far less dominant from a rand-based investor’s perspective. Market sentiment continued to be shaped by the artificial intelligence theme and rising global trade uncertainty following the announcement of new U.S. tariffs in April 2025

South Africa benefited from a weaker U.S. dollar, supportive commodity terms of trade and lower oil prices, which helped contain inflation and supported the rand. A further important development was the reset of South Africa’s inflation target, which reinforced policy credibility and strengthened the case for lower inflation and lower nominal bond yields over time. Against this backdrop, South African equities were the strongest-performing major asset class for rand-based investors, returning 43%, while South African bonds delivered equity-like returns of 24%. South African cash returned 7%. Offshore returns were weaker in rand terms, with developed market equities returning 7%, emerging market equities 17%, global bonds -5% and global cash -8%.

Overall, the combination of lower inflation, improved policy credibility, supportive commodity dynamics and rand strength created a highly favourable environment for domestic assets in 2025. This supported solid outcomes across our unit trust and ETF range over the year, while reinforcing the importance of maintaining diversified portfolios in what remains an uncertain global environment.

Overview of the funds:

There were no significant operational changes of the funds within the Scheme during the year. In addition, no new funds were established under the Scheme.

Assets under management as at 31 December 2025 was R68.5BN.

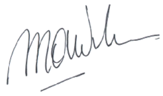
Comment

10X continued to see asset growth across our fund range underscoring the positive contribution the company is making to the local savings and investments market. As a board and management team we remain positive and steadfast as we aim to grow and improve the company’s investment proposition and our role within the industry.

There were no circumstances during the year which affected the financial affairs of the Manager and its Portfolios. All the Portfolios complied with their respective investment policies and objectives as contained in the supplemental deeds. There were no qualifications in the auditor's report on the financial statements. Copies of the audited annual financial statements 10X Fund Managers (RF) (Pty) Ltd, the 10X Collective Investment Scheme, and 10X Exchange Traded Fund Scheme are available, free of charge, on request by email to info@10x.co.za.

To our team of employees and our stakeholders a note of thanks for your continued hard work and dedication. To our valued clients, thank you for your sustained loyalty and invaluable support.

Yours sincerely,



Marc Weber
Chairman
27 March 2026

Important notice:
In terms of the Collective Investment Schemes Control Act, the trustees of all unit trust companies must report on their adherence to limitations imposed on investing, borrowing powers and the general provisions of the Act and Trust Deed. Our trustees, FirstRand Bank Limited acting through its RMB Trustee Services division, have released the 10X Collective Investment Scheme's and 10X Exchange Traded Fund Scheme's report for 2025. The report does not detail any material breaches and is available from our head office.

RMB

26 March 2026

The Directors
10X Fund Managers (RF) (Pty) Ltd
The Terraces, 14th Floor
34 Bree Street
Cape Town
Western Cape
8001

Dear Sir/Madam

TRUSTEE REPORT ON THE 10X COLLECTIVE INVESTMENT SCHEME

As Trustees to the 10X Collective Investment Scheme (“the Scheme”), we are required in terms of the Collective Investment Schemes Control Act, 2002 (Act No. 45 of 2002) (“the Act”) to report to participatory interest holders on the administration of the Scheme during each annual accounting period.

We advise for the period 1 January 2025 to 31 December 2025 we reasonably believe that the Manager has administered the Scheme in accordance with:

(i) the limitations imposed on the investment and borrowing powers of the manager by the Act; and
(ii) the provisions of the Act and the relevant deeds.

We confirm that according to the records available to us there were no material instances of compliance contraventions and therefore no consequent losses incurred by the portfolios in the year.

Yours faithfully

Anton Rijntjes
Head: RMB Trustee Services
Rand Merchant Bank
A division of FirstRand Bank Limited

Ruan van Dyk
Collective Investment Schemes Oversight Manager
Rand Merchant Bank
A division of FirstRand Bank Limited