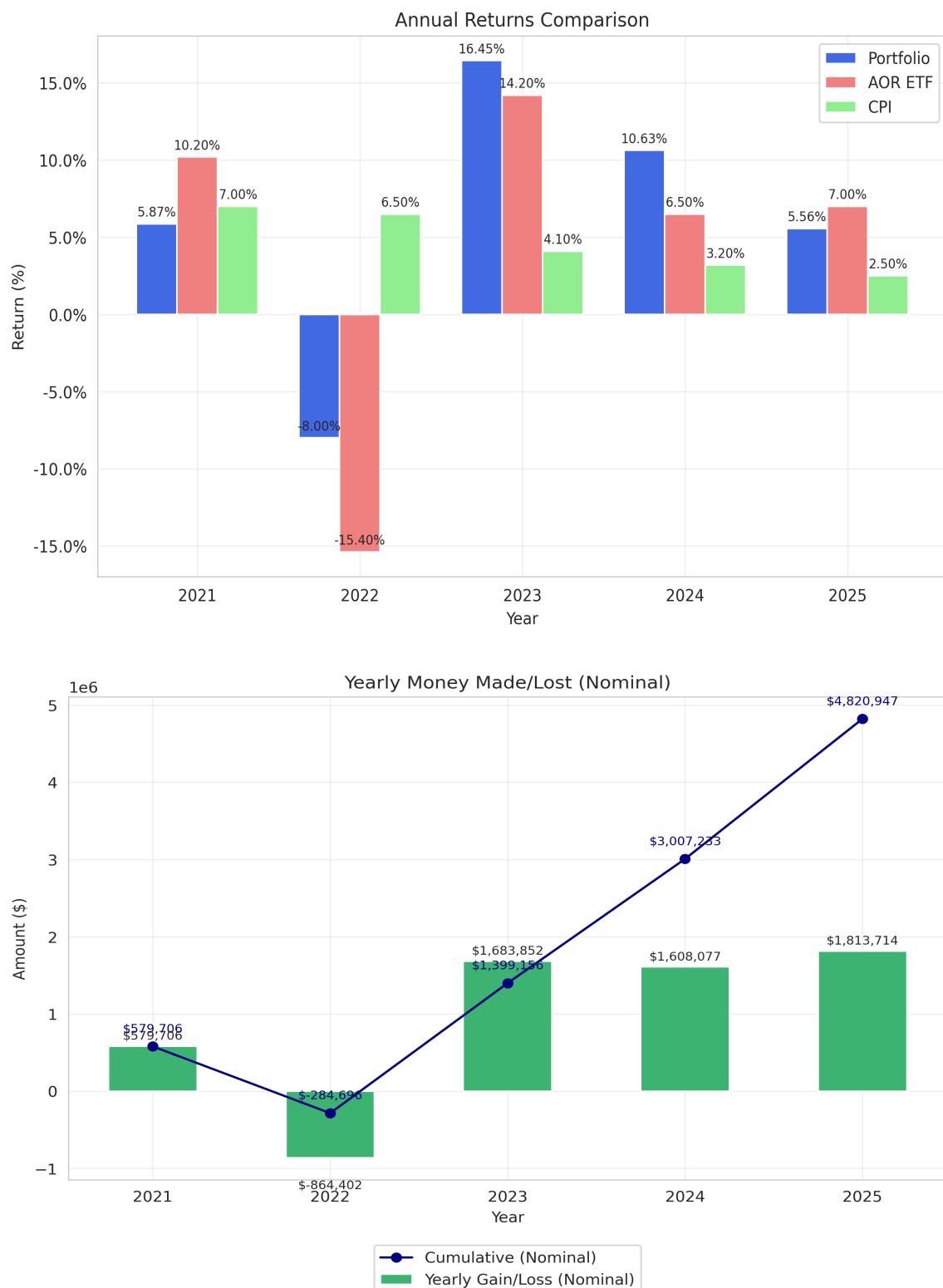


Portfolio Results



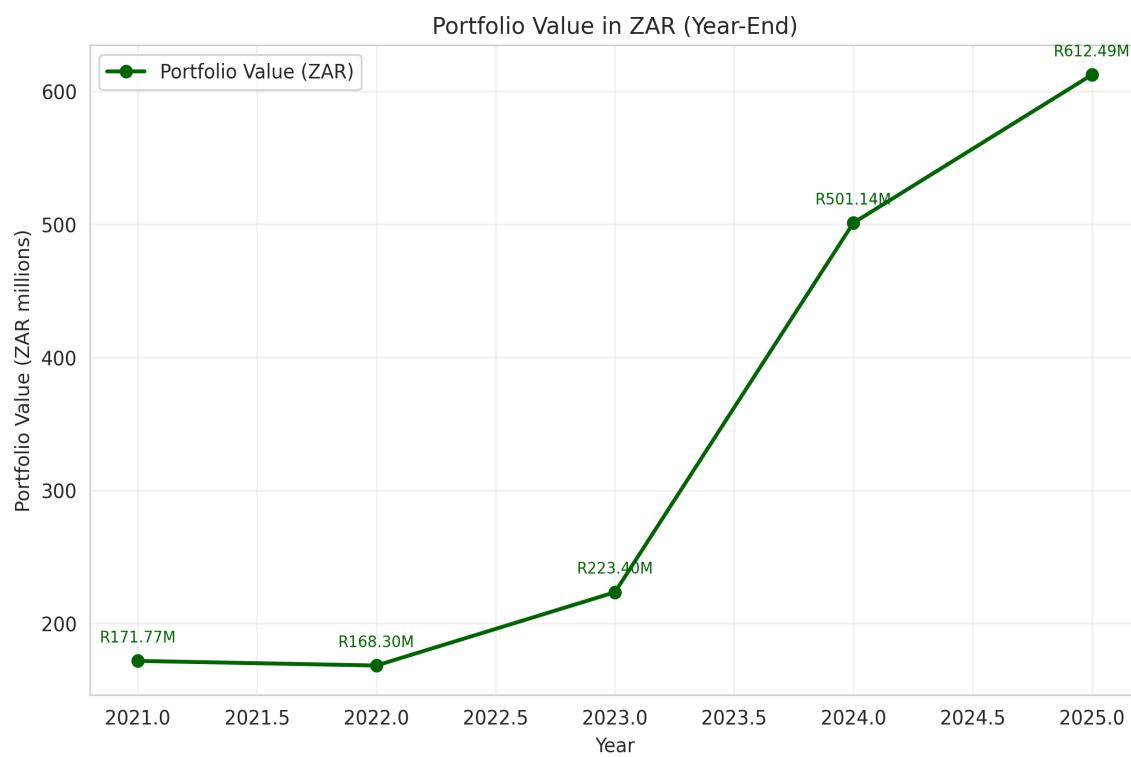
Metric	Portfolio	AOR ETF	CPI
Cumulative Return	32.47%	21.33%	25.48%
Annual Compound Return	5.78%	3.94%	4.64%
Outperformance	N/A	+11.14%	+6.98%

Year	Start Balance	End Balance	Return	vs. AOR	vs. CPI
2021	\$3,667,991.00	\$10,810,823.00	5.87%	-4.33%	-1.13%
2022	\$10,810,823.00	\$9,946,421.00	-8.00%	+7.40%	-14.50%
2023	\$9,946,421.00	\$12,032,083.00	16.45%	+2.25%	+12.35%
2024	\$12,032,083.00	\$26,706,398.00	10.63%	+4.13%	+7.43%
2025	\$26,706,398.00	\$35,001,066.00	5.56%	-1.44%	+3.06%

Cash Movements Detail

Date	Amount	Year	Type
2021-01-13	\$500,000.00	2021	Inflow
2021-01-14	\$4,463,126.00	2021	Inflow
2021-02-07	\$1,600,000.00	2021	Inflow
2023-04-14	\$901,810.00	2023	Inflow
2023-04-17	\$-500,000.00	2023	Outflow
2024-01-30	\$798,773.00	2024	Inflow
2024-09-09	\$-200,000.00	2024	Outflow
2024-10-21	\$12,467,465.00	2024	Inflow
2025-01-02	\$5,091,500.00	2025	Inflow
2025-05-15	\$-200,000.00	2025	Outflow
2025-05-25	\$1,589,454.00	2025	Inflow

Total Inflows	Total Outflows	Net Flow
\$27,412,128.00	\$-900,000.00	\$26,512,128.00



Year	USD/ZAR Rate	USD Portfolio Value	ZAR Portfolio Value
2021	15.8891	\$10,810,823	R171,774,249
2022	16.9206	\$9,946,421	R168,299,420
2023	18.5673	\$12,032,083	R223,403,304
2024	18.7649	\$26,706,398	R501,142,893
2025	17.4991	\$35,001,066	R612,487,145