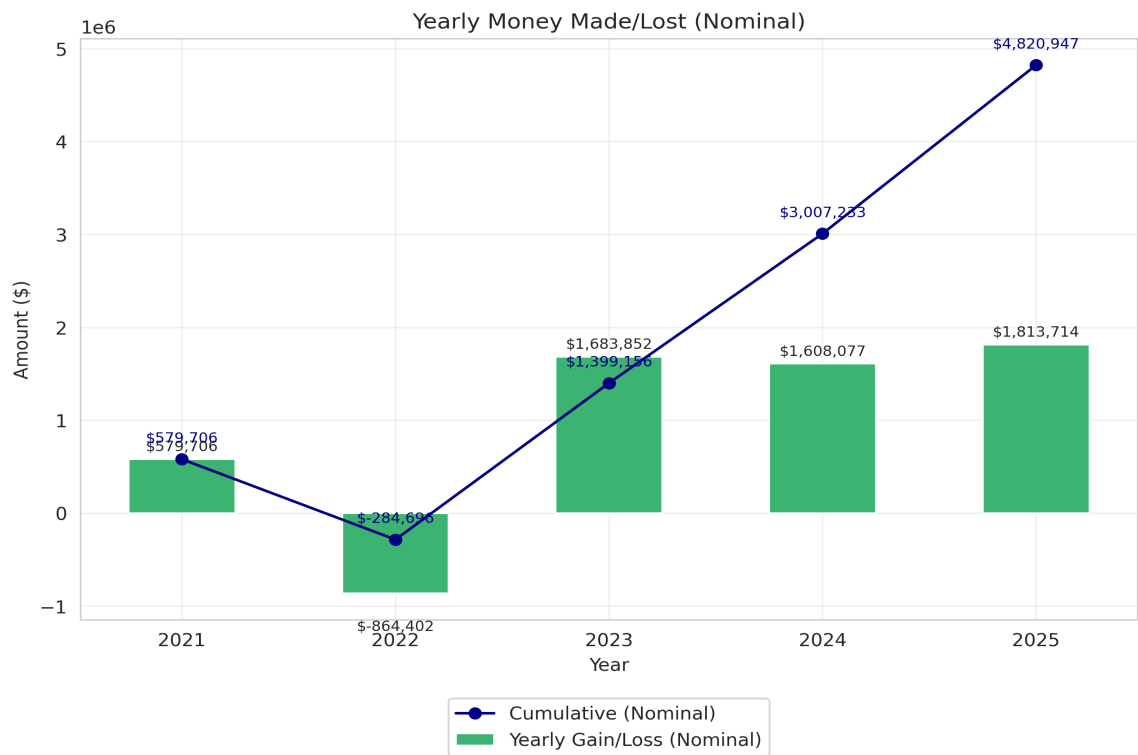
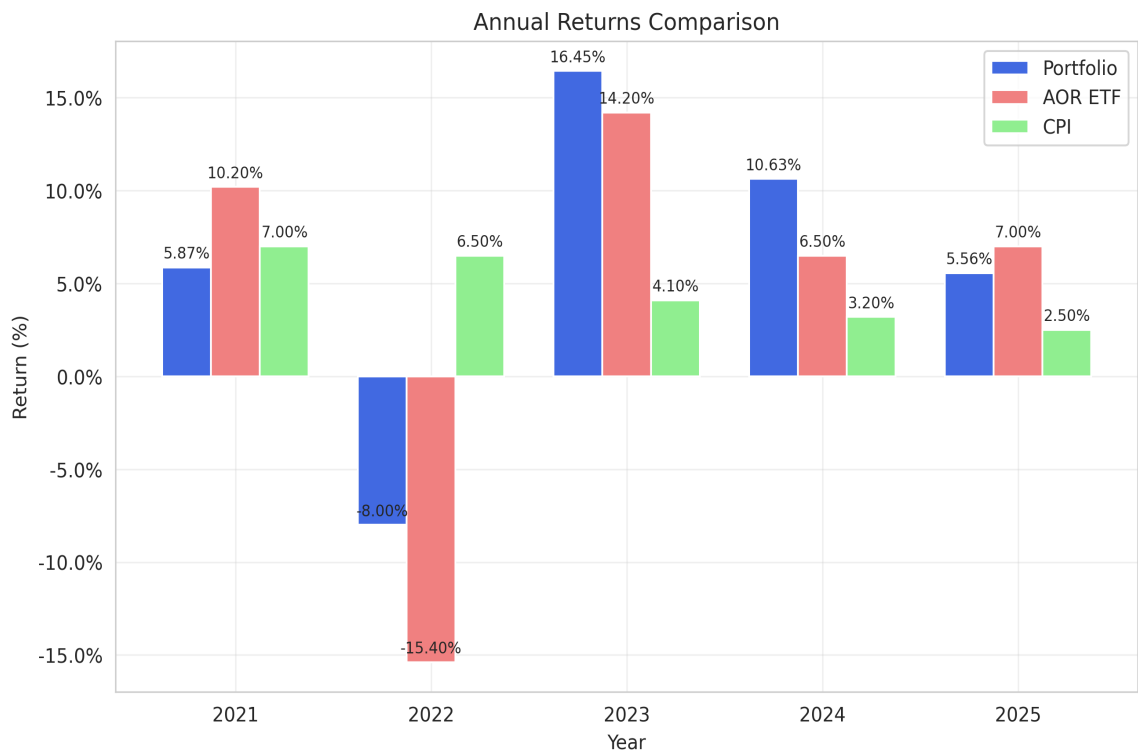


Portfolio Results



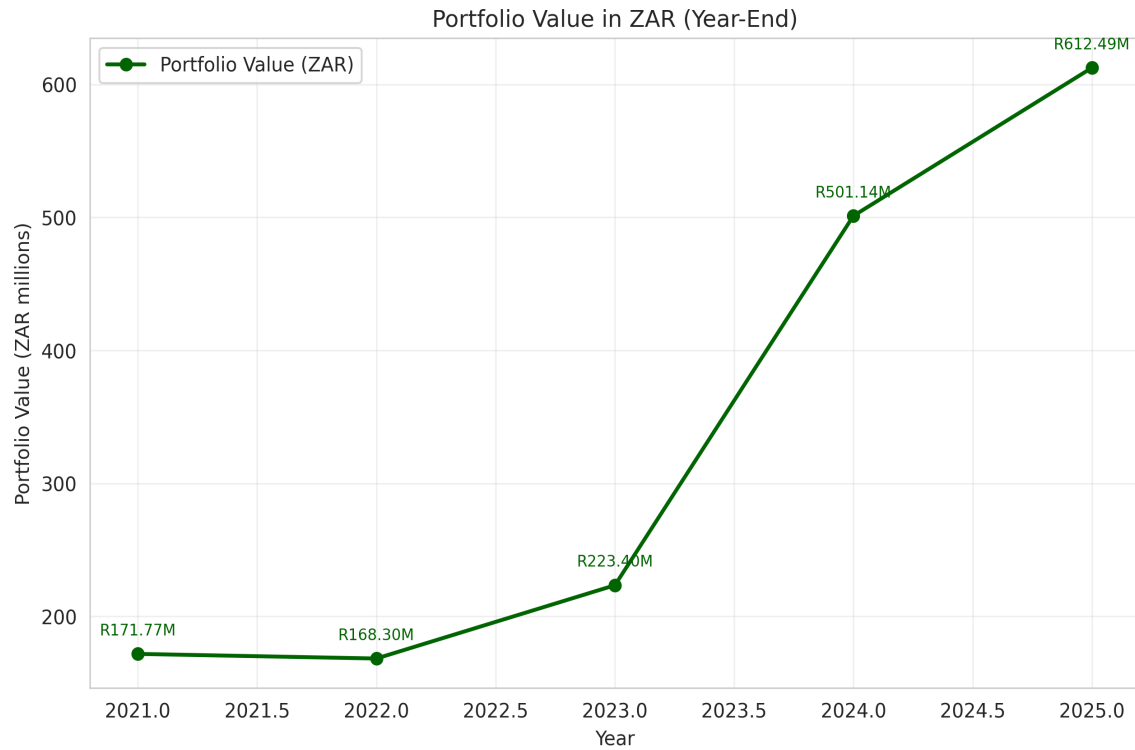
| Metric | Portfolio | AOR ETF | CPI |
|------------------------|-----------|---------|--------|
| Cumulative Return | 32.47% | 21.33% | 25.48% |
| Annual Compound Return | 5.78% | 3.94% | 4.64% |
| Outperformance | N/A | +11.14% | +6.98% |

| 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 |