10X TOTAL WORLD STOCK FEEDER EXCHANGE TRADED FUND

ANNUAL FINANCIAL STATEMENTS
For the year ended 31 December 2025

10X TOTAL WORLD STOCK FEEDER EXCHANGE TRADED FUND

ANNUAL FINANCIAL STATEMENTS
For the year ended 31 December 2025

GENERAL INFORMATION

Country of incorporation and domicile	South Africa
Nature of business	The 10X Total World Stock Feeder Exchange Traded Fund (the “Portfolio”) is registered in terms of the Collective Investment Schemes Control Act of South Africa, No. 45 of 2002, as set out in the Supplemental Trust Deed. The Portfolio was established in 2021. The investment objective of the Portfolio is to replicate, as far as reasonably possible, the price and yield performance of the FTSE Global All Cap Index.
Management Company	10X Fund Managers (RF) Proprietary Limited
Postal address	The Terraces, 14th Floor, 34 Bree Street Cape Town Western Cape 8001
Auditors	PricewaterhouseCoopers Inc. Registered Auditors 5 Silo Square V&A Waterfront Cape Town 8001
Investment Manager	10X Investments Proprietary Limited
Trustee	The trustee/custodian of the 10X Exchange Traded Fund Scheme is FirstRand Bank Limited, acting through RMB Trustee Services.
Preparer	The annual financial statements have been prepared by IQ EQ South Africa Proprietary Limited, under the supervision of Jade Longano CA (SA), Chief Financial Officer at the Management Company.

10X TOTAL WORLD STOCK FEEDER EXCHANGE TRADED FUND

ANNUAL FINANCIAL STATEMENTS
For the year ended 31 December 2025

DIRECTORS' RESPONSIBILITY FOR FINANCIAL REPORTING AND APPROVAL OF ANNUAL FINANCIAL STATEMENTS

The directors of 10X Fund Managers (RF) Proprietary Limited (the "Manager") are responsible for the preparation and presentation of the annual financial statements of the 10X Exchange Traded Fund Scheme (the "Scheme"), which comprises of the 10X Total World Stock Feeder Exchange Traded Fund (hereinafter referred to as the "Portfolio"), which they manage. The Portfolio's annual financial statements comprise of the statement of financial position as at 31 December 2025, and the statements of comprehensive income, net assets attributable to participatory interest holders, and cash flows for the year then ended, and the notes to the annual financial statements which include a summary of material accounting policies and other explanatory notes, in accordance with IFRS® Accounting Standards ("IFRS Accounting Standards"), issued by the International Accounting Standards Board (the "IASB"), including IFRIC® interpretations ("IFRIC Interpretations") issued by the IFRS Interpretations Committee (the "Committee") , the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the South African Institute of Chartered Accountants ("SAICA") Financial Reporting Guides as issued by the Accounting Practices Committee, the Johannesburg Stock Exchange Listings Requirements and the provisions of the Collective Investment Schemes Control Act 45 of 2002 (the "Act").

The directors ensure that there are adequate structures in place to identify, evaluate and manage risks. The Group Audit, Risk and Compliance Committee (the "ARC"), which comprises of board members, meets quarterly and sets out expectations, provides guidance on appropriate requirements and responses to risks, and monitors management's responses to identified risks, relevant to the preparation and presentation of these annual financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable. The directors of the Manager are required in terms of the Act to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report.

The directors have considered all the factors which contribute to the Scheme's and the Portfolio's ability to continue as a going concern and have no reason to believe that the Scheme or the Portfolio will not be a going concern in the year ahead.

The external auditor is responsible for independently auditing and reporting on the Portfolio's annual financial statements. The annual financial statements have been examined by the Portfolio's external auditors and their report is presented on pages 4 to 7.

Approval of the annual financial statements

No authority was given to anyone to amend the annual financial statements after the date of issue. The annual financial statements, as set out on pages 8 to 26 were approved by the directors of the Manager on 27 March 2026 and are signed on their behalf by:

Marc Anton Weber
Director of 10X Fund Managers (RF) Proprietary Limited

10X TOTAL WORLD STOCK FEEDER EXCHANGE TRADED FUND

MANAGER'S REPORT
For the year ended 31 December 2025

1. **Nature of the business**
   The 10X Total World Stock Feeder Exchange Traded Fund (the "Portfolio") is registered in terms of the Collective Investment Schemes Control Act of South Africa, No. 45 of 2002, as set out in the Supplemental Trust Deed. The Portfolio was established in 2021. The investment objective of the Portfolio is to replicate, as far as reasonably possible, the price and yield performance of the FTSE Global All Cap Index (the "Index").

   The underlying portfolio is held by the holders of the Portfolio's securities, who will have rights against the Portfolio. This includes rights to the income earned from those assets.

   The Portfolio's securities are Exchange Traded Fund securities listed and traded on the Johannesburg Stock Exchange.

   There have been no material changes to the nature of the Portfolio's business from the prior year.

2. **Trustee**
   The trustee at the date of this report is FirstRand Bank Limited, acting through RMB Trustee Services.

3. **Manager**
   The Manager at the date of this report is 10X Fund Managers (RF) Proprietary Limited.

4. **Beneficiaries**
   Vested income beneficiaries include all holders of the Portfolio's securities.

5. **Units in issue**
   24,000,000 (2024: 26,000,000) units were created during the year.
   2,927,062 (2024: 2,600,000) units were cancelled during the year.
   114,214,061 (2024: 93,141,123) units were in issue at the end of the year.

6. **Registered and postal address**
   The Terraces, 14th Floor
   34 Bree Street
   Cape Town
   Western Cape
   8001

7. **Auditors**
   PricewaterhouseCoopers Inc.

8. **Preparer of the annual financial statements**
   IQ EQ South Africa Proprietary Limited, under the supervision of Jade Longano CA (SA), Chief Financial Officer at the Management Company.

26 March 2026

The Directors
10X Index Fund Managers (RF) (PTY) Ltd
Suite 105 Sovereign Quav
34 Sommerset Road
Green Point
Cape Town
8005

Dear Sir/Madam

TRUSTEE REPORT ON THE 10X EXCHANGE TRADED FUND SCHEME

As Trustees to the 10X Exchange Traded Fund 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

Independent auditor's report

To the directors of 10X Fund Managers (RF) Proprietary Limited

Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of 10X Total World Stock Feeder Exchange Traded Fund (the "Portfolio") as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards and the requirements of the Collective Investment Schemes Control Act of South Africa.

What we have audited

10X Total World Stock Feeder Exchange Traded Fund's financial statements set out on pages 8 to 26 comprise:

- the statement of financial position as at 31 December 2025;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to participatory interest holders for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, including material accounting policy information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Portfolio and 10X Fund Managers (RF) Proprietary Limited (the "Manager") in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code), as applicable to audits of financial statements of public interest entities and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code for Professional Accountants (including International Independence Standards)*.

Our audit approach

Overview

	Portfolio financial statements
Final materiality	R19,048,661, which represents 1% of net assets attributable to participatory interest holders.
Key audit matters	We have determined that there are no key audit matters to communicate in our report.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where the directors of the Manager made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette Number 49309 dated 15 September 2023 (EAR Rule), we report:

Final materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the final materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate the financial statements as a whole.

	Portfolio financial statements
Final materiality	R19,048,661
How we determined it	1% of net assets attributable to participatory interest holders.
Rationale for the materiality benchmark applied	We chose net assets attributable to participatory interest holders as the benchmark because, in our view, it is the benchmark against which the performance of the Portfolio is most commonly measured by users, and is a generally accepted benchmark. We chose 1% which is consistent with quantitative materiality thresholds used for asset-oriented entities in this sector.

Key audit matters

We have determined that there are no key audit matters to communicate in our report.

Other information

The directors of the Manager are responsible for the other information. The other information comprises the information included in the document titled “10X Total World Stock Feeder Exchange Traded Fund Annual Financial Statements for the year ended 31 December 2025”. The other information does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors of the Manager for the financial statements

The directors of the Manager are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards and the requirements of the Collective Investment Schemes Control Act of South Africa, and for such internal control as the directors of the Manager determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors of the Manager are responsible for assessing the Portfolio’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Manager either intend to liquidate the Portfolio or to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Portfolio's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Manager.
- Conclude on the appropriateness of the directors of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Portfolio's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Portfolio to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Portfolio's financial statements, including the disclosures, and whether the Portfolio's financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors of the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors of the Manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors of the Manager, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.
Director: F. Lorgat
Registered Auditor
Cape Town, South Africa
27 March 2026

10X TOTAL WORLD STOCK FEEDER EXCHANGE TRADED FUND

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2025

	Notes	2025 R	2024 R
NET INVESTMENT INCOME			
Dividend income		34,797,484	25,999,765
Interest income	4	407,771	414,286
Net fair value gains on financial instruments		91,877,357	192,097,124
Rebate		9,163	11,991
		127,091,775	**218,523,166**
OPERATING EXPENSES BEFORE FINANCE COSTS			
Audit fees		(116,954)	(68,083)
Bank charges, custody and trustee fees		(193,712)	(147,010)
Management fees	5	(3,001,464)	(2,336,503)
Transaction costs		(192,417)	(250,100)
		(3,504,547)	**(2,801,696)**
NET INCOME BEFORE FINANCE COSTS		**123,587,228**	**215,721,470**
Distributions to participatory interest holders	6	(24,528,499)	(16,979,386)
Withholdings tax on dividends		(5,219,623)	(4,994,611)
CHANGE IN NET ASSETS ATTRIBUTABLE TO PARTICIPATORY INTEREST HOLDERS		**93,839,106**	**193,747,473**

10X TOTAL WORLD STOCK FEEDER EXCHANGE TRADED FUND

STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

	Note	2025 R	2024 R
ASSETS			
Investments held at fair value			
Foreign collective investment schemes		1,891,845,692	1,463,480,406
Cash and cash equivalents	7	13,414,344	9,853,682
TOTAL ASSETS		**1,905,260,036**	**1,473,334,088**
LIABILITIES			
Operating expenses payable		393,933	299,802
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO PARTICIPATORY INTEREST HOLDERS		**393,933**	**299,802**
NET ASSETS ATTRIBUTABLE TO PARTICIPATORY INTEREST HOLDERS		**1,904,866,103**	**1,473,034,286**

10X TOTAL WORLD STOCK FEEDER EXCHANGE TRADED FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATORY INTEREST HOLDERS
For the year ended 31 December 2025

	Capital attributable to participatory interest holders	Net income attributable to participatory interest holders	Net assets attributable to participatory interest holders
	R	R	R
Balance as at 31 December 2023	**930,717,258**	**5,676,760**	**936,394,018**
Participatory interest created	380,442,815	-	380,442,815
Participatory interest cancelled	(38,394,180)	-	(38,394,180)
Income adjustments on creation and cancellation of participatory interest	-	844,160	844,160
Change in net assets attributable to participatory interest holders	-	193,747,473	193,747,473
Transfer of net fair value gains, net of transaction costs, not distributable	191,847,024	(191,847,024)	-
Balance as at 31 December 2024	**1,464,612,917**	**8,421,369**	**1,473,034,286**
Participatory interest created	386,641,509	-	386,641,509
Participatory interest cancelled	(50,040,081)	-	(50,040,081)
Income adjustments on creation and cancellation of participatory interest	-	1,391,283	1,391,283
Change in net assets attributable to participatory interest holders	-	93,839,106	93,839,106
Transfer of net fair value gains, net of transaction costs, not distributable	91,684,940	(91,684,940)	-
Balance as at 31 December 2025	**1,892,899,285**	**11,966,818**	**1,904,866,103**

10X TOTAL WORLD STOCK FEEDER EXCHANGE TRADED FUND

STATEMENT OF CASH FLOWS
For the year ended 31 December 2025

	2025 R	2024 R
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets attributable to participatory interest holders	93,839,106	193,747,473
Adjusted for:		
- Dividend income	(34,797,484)	(25,999,765)
- Interest income	(407,771)	(414,286)
- Withholding tax	24,528,499	4,994,611
- Distributions to participatory interest holders	5,219,623	16,979,386
- Purchases of investments	(386,086,566)	(380,048,727)
- Sales of investments	49,844,355	38,659,115
- Net fair value gains on financial instruments	(91,877,357)	(192,097,124)
Changes in other liabilities		
- Increase in operating expenses payable	94,131	75,689
Cash utilised in operations	**(339,643,464)**	**(344,103,628)**
Dividend received	29,577,861	21,005,154
Interest received	407,771	416,775
Distributions paid	(24,528,499)	(16,979,386)
Net cash outflow from operating activities	**(334,186,331)**	**(339,661,085)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Creation of participatory interest	388,327,644	381,286,975
Cancellation of participatory interest	(50,334,933)	(38,394,180)
Net cash inflow from financing activities	**337,992,711**	**342,892,795**
NET INCREASE IN CASH AND CASH EQUIVALENTS	**3,806,380**	**3,231,710**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	9,853,682	6,476,612
Exchange (losses) / gains on cash and cash equivalents	(245,718)	145,360
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**13,414,344**	**9,853,682**

10X TOTAL WORLD STOCK FEEDER EXCHANGE TRADED FUND

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
For the year ended 31 December 2025

1. GENERAL INFORMATION

The 10X Exchange Traded Fund Scheme (the "Scheme") encompasses a number of open-ended investment portfolios, incorporated as trusts, in South Africa, under Collective Investment Schemes Control Act of South Africa, No. 45 of 2002 (the "Act").

The investment objective of the Portfolio is to replicate, as far as reasonably possible, the price and yield performance of the FTSE Global All Cap Index (the "Index"). 10X Fund Managers (RF) Proprietary Limited (the "Manager") acts as the manager of the Portfolio.

The administration of the investment activities of the Portfolio is delegated to the Manager, whose registered office is The Terraces, 14th Floor, 34 Bree Street, Cape Town, Western Cape, 8001. Asset administration is outsourced to Prescient Fund Services Proprietary Limited.

The trustee and custodian of the Portfolio is FirstRand Bank Limited, acting through RMB Trustee Services.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation and compliance

The annual financial statements are prepared in accordance with IFRS® Accounting Standards ("IFRS Accounting Standards"), issued by the International Accounting Standards Board (the "IASB"), including IFRIC® interpretations ("IFRIC Interpretations") issued by the IFRS Interpretations Committee (the "Committee"), the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the South African Institute of Chartered Accountants ("SAICA") Financial Reporting Guides as issued by the Accounting Practices Committee, the Johannesburg Stock Exchange Listings Requirements and the provisions of the Collective Investment Schemes Control Act 45 of 2002 (the "Act").

The annual financial statements provide information about the financial position, results of operations, changes in financial position and cash flows of the Portfolio. They have been prepared under historical cost convention, except for certain financial assets and financial liabilities where the Portfolio adopts the fair value basis of accounting and incorporates the material accounting policies set out below.

The statement of financial position is prepared in the order of liquidity in ascending order, that is, from least liquid to most liquid.

Functional and presentation currency
The annual financial statements are presented in South African rands ("R"), which is the functional currency of the Portfolio.

The Portfolio's investors are mainly from South Africa, with the creation and cancellation of all the participatory units denominated in rands. The primary activity of the Portfolio is to invest in US securities which give local investors an opportunity to invest with USD exposure however the exposure is measured and reported in rand for the investors account. The Portfolio considers the rand as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions because the Portfolio must also comply with all South African laws and regulations. All other expenses are denominated in rand. The financial statements are presented in rand, which is the functional and presentational currency of the Portfolio.

New standards and amendments

(a) Standards and amendments to existing standards effective 1 January 2025

The Portfolio has adopted the following amendments for the first time in the annual reporting period commencing 1 January 2025:

- Amendments to IAS 21, 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability.

This standard is not expected to have a material impact on the financial statements of the Portfolio.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation and compliance (continued)

New standards and amendments (continued)

(b) New standards, amendments and interpretations effective after 1 January 2025 and have not been early adopted

The following relevant standards were issued but not effective for the period commencing 1 January 2025:

- Amendments to IFRS 9, 'Financial Instruments' and IFRS 7, 'Financial Instruments: Disclosures' – Classification and Measurement of Financial Instruments;
- Amendments to Annual Improvements to IFRS Accounting Standards - Volume 11;
- IFRS 18, 'Presentation and Disclosure in Financial Statements'. IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new accounting standard introduces the following key new requirements:
  - Entities are required to classify all income and expenses into five categories in the statement of comprehensive income, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly defined operating profit subtotal. Entities' net profit will not change as a result of applying IFRS 18.
  - Management-defined performance measures are disclosed in a single note in the financial statements.
  - Enhanced guidance is provided on how to group information in the financial statements.
  - In addition, all entities are required to use the operating profit/(loss) subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.
- IFRS 19, 'Subsidiaries Without Public Accountability: Disclosures'

Other than IFRS 18, these standards and amendments are not expected to have a material impact on the financial statements. Management is currently assessing the detailed implications of applying IFRS 18 on the financial statements.

The annual financial statements have been prepared consistently based on the following material accounting policies which are consistent with those applied in the previous period.

2.2 Significant judgements and sources of estimation uncertainty

Given the nature of the Portfolio's investments, which are generally listed on recognised exchanges on which valuations are readily available, no significant estimates or judgements were used in the preparation of these annual financial statements.

2.3 Financial instruments

a) Recognition and derecognition

Financial assets and liabilities at fair value through profit or loss ("FVTPL") are recognized as per IFRS 9, on the date that the Portfolio becomes a party to the contractual provisions of the instrument. Other financial assets and liabilities are recognised on the date they are considered to be originated.

The Portfolio derecognises a financial asset when and only when:

- the contractual rights to the cash flows arising from the financial asset have expired or been forfeited; or
- it transfers the financial asset including substantially all the risks and rewards of ownership of the asset; or
- it transfers the financial asset, neither retaining nor transferring substantially all the risks and rewards of ownership of the asset, but no longer retains control of the asset.

Financial liabilities are derecognised when and only when the liability is extinguished, that is, when the obligation specified in the contract is discharged, cancelled or has expired.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.3 Financial instruments (continued)

a) Recognition and derecognition (continued)

The difference between the carrying amount of a financial liability (or part thereof) extinguished or transferred to another party and consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss. All purchases and sales of financial assets carried at FVTPL that require delivery within the time frame established by regulation or market convention ("regular way" purchases and sales), are recognised at trade date, which is the date that the Portfolio commits to purchase or sell the instrument.

b) Classification

The classification of financial instruments at initial recognition depends on the contractual cash flow characteristics of the financial instrument and the Portfolio's business model for managing them.

The management and performance of the Portfolio's investments are evaluated on a fair value basis. As such, the Portfolio classifies all its investment-related financial instruments at fair value upon initial recognition. The Portfolio has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income.

All other financial instruments are classified as financial assets and liabilities at amortised cost. In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are 'solely payments of principal and interest ("SPPI") on the principal amount outstanding and where the instrument is held under a business model whose objective is met by holding the instrument to collect contractual cash flows. This assessment is referred to as the SPPI test and is performed at an instrument level. The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

Cash and cash equivalents
Cash includes current operating bank accounts and deposits held at call with banks, if any. Cash equivalents are short-term highly liquid instruments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are not held for investing purposes.

Cash and cash equivalents are initially recognised at fair value and subsequently measured at amortised cost, which approximates fair value. Expected Credit Loss ("ECL") has been assessed as insignificant due to low counterparty credit risk.

Investment income receivable
In accordance with IFRS 9 principles, the investment income receivable is initially recognised and measured at fair value and then subsequently measured at amortised cost. Investment income receivable relates to interest on cash and cash equivalents.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.3 Financial instruments (continued)

b) Classification (continued)

Participatory interest in Portfolio (continued)
Participatory interest in the Portfolio provides investors with the right to require redemption for cash at the value proportionate to the investors' share in the Portfolio's net asset value at each daily redemption date. Participatory interest in the Portfolio is classified as a financial liability and is measured at the fair value of net assets attributable to the Portfolio, being the exit price on redemption date, as specified in the Supplemental Trust Deed. All units issued by the Portfolio provide investors with the right to request redemption for cash at the value proportionate to the investors' share in the Portfolio's net assets at redemption date. The Portfolio issued a single series of participatory units which are redeemable at the participatory interest holder's option. Therefore, the redeemable units are classified as financial liabilities and are designated at FVTPL to align with the measurement of the underlying financial assets. The net assets attributable to participatory interest holders represents the residual interest in the Portfolio and it is transferred to the statement of changes in net assets attributable to participatory interest holders.

Financial instruments at amortised cost include investment income receivable, cash and cash equivalents and operating expenses payable. All financial assets at amortised cost are held to collect contractual cashflows.

Financial instruments at fair value through profit or loss include investments held at fair value and the net assets attributable to participatory interest holders.

c) Measurement

Financial instruments at FVTPL are recognised initially at fair value, with transaction costs recognised in profit or loss. Financial assets or financial liabilities not recognised at FVTPL, are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition or issue.

Financial instruments at amortised cost are subsequently measured using the effective interest method and are subject to impairment testing. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial instruments at FVTPL are subsequently measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at FVTPL category are presented in the statement of comprehensive income within "Net fair value gains / (losses) on financial instruments" in the period in which they arise.

Fair value is the price that would be received or paid to transfer a liability or asset in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date.

When quoted prices are not available, fair values are determined by using valuation techniques that refer as far as possible to observable market data. These include comparison with similar instruments where market observable prices exist, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.3 Financial instruments (continued)

d) Impairment of financial assets at amortised cost

The Portfolio assesses at each reporting date whether a financial asset carried at amortised cost or a group of financial assets, excluding investments at fair value, is impaired. At each reporting date, the Portfolio measures the loss allowance on financial assets at amortised cost at an amount equal to the lifetime expected credit loss ("ECL") if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Portfolio shall measure the loss allowance at an amount equal to 12-month ECL. Significant financial difficulties of the counterparties, probability that the counterparties will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance.

e) Investment income

The interest income is earned from cash balances in the settlement accounts and is recognised in profit or loss as it accrues, using the effective interest method.

Dividends are recognised in the statement of comprehensive income, when the Portfolio's right to receive the payment has been established on the dates on which the relevant securities were listed as "ex-dividend". In the case of investment in other collective investment schemes, this is the distribution date. Dividend income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the statement of comprehensive income, and net of any tax credits.

Unconsolidated structured entities
A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes; (a) restricted activities, (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Portfolio considers its investment in another collective investment scheme to be an investment in an unconsolidated structured entity.

2.4 Creations and cancellations of units

Participatory interest holders can acquire the Portfolio's securities by trading on the JSE. These purchases will be made at the current market price of the securities plus a brokerage fee that is negotiable with the broker and any additional transaction costs applicable to such a trade.

Participatory interest holders can also acquire the Portfolio's securities by subscribing for them directly from the Portfolio via the Manager. The cash subscription price and number of the Portfolio's securities to be issued to a participatory interest holder for cash will be determined by the amount which the participatory interest holder invests (net of transaction costs) and will be a function of the pro rata cost to the portfolio of acquiring the underlying basket of securities.

Participatory interest holders may sell securities by trading on the JSE, at the current market price quoted on the JSE. Participatory interest holders may also redeem securities directly with the Portfolio. Securities prices are determined by reference to the net assets of the Portfolio divided by the number of securities in issue. For unit pricing purposes, net assets are determined using the last reported trade price for securities.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.5 Income adjustments

An income adjustment arises on the creation and cancellation of units since the price of a unit includes income and expenses accrued and not yet distributed. The adjustments on creations and cancellations of the units are included in the statement of changes in net assets attributable to participatory interest holders as "Income adjustments on creation and cancellation of participatory interest" for the years ended 31 December 2025 and 31 December 2024.

2.6 Foreign currency translation

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the end of the reporting period are translated to the reporting currency at the exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the statement of comprehensive income.

2.7 Distributions

Taxation

Dividend and interest income received by the Portfolio are subject to withholdings tax imposed in accordance with the South African Income Tax Act, No 58 of 1962, and by foreign jurisdictions. Income that is subject to such tax is recognised gross of the taxes, which are in turn included as part of distributions payable. Withholding taxes are shown as a separate item in the statement of comprehensive income. Any taxable income realised during the year will be distributed to the Portfolio's participatory interest holders. As a result, the income and capital gains are taxed in the hands of the participatory interest holders. Under the current system of taxation in South Africa, the Portfolio is exempt from paying taxes on income or capital gains.

Distributions

In accordance with the Trust Deed, the Portfolio is required to distribute its distributable income, and any other amounts determined by the Manager, to investors who hold units as at the commencement of business immediately preceding distribution date, pro rata to the participatory interest held by said investors. The distributable income is recognized as an expense in the statement of comprehensive income and any undistributed income is transferred to the statement of changes in net assets attributable to participatory interest holders. Undistributable income comprises of net fair value gains or losses and transaction costs.

2.8 Expenses

All expenses incurred by the Portfolio are recognised on an accrual basis. Where the expenses of the Portfolio exceed the income for a particular class of units, and in the event that the Manager considers it unlikely that the expenses will be recovered from future income earned, this shortfall is funded from the capital account, as provided for in the Supplemental Trust Deed.

2.9 Operating segments

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Investment Officer of 10X Investments Proprietary Limited (the "Investment Manager") that makes strategic decisions. The Chief Investment Officer is responsible for the Portfolio's entire portfolio and considers the Portfolio to have a single operating segment. Investment asset allocation decisions are based on a single, integrated investment strategy, and the Portfolio's performance is evaluated on an overall basis. The internal reporting provided to the Chief Investment Officer for the Portfolio's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of IFRS Accounting Standards.

3. FINANCIAL INSTRUMENTS

3.1 Financial objectives

The Portfolio maintains a position in a non-derivative financial instrument in accordance with the investment strategy. The Investment Manager has been given discretionary authority to manage the assets in line with the Portfolio's investment objectives as set out in the Supplemental Trust Deed. The Supplemental Trust Deed's investment objectives are further refined through the Investment Mandate.

The investment objective of the Portfolio is to track the Index, which covers both well-established and still-developing markets.

To achieve its investment objective, the Portfolio will, apart from assets in liquid form, consist solely of participatory interests in the Vanguard Total World Stock ETF.

The Portfolio is categorised as follows:

Geographic classification	Sector	Asset allocation classification	Benchmark
Global	General	Global - Equity - General	FTSE Global All Cap Index

3.2 Financial risk management

The Portfolio is exposed to financial risk through its financial instruments including:

- Market risk (price, interest rate and currency)
- Credit risk
- Liquidity risk
- Secondary trading risk
- Index risk
- Regulatory, economic and political risks
- Capital risk management

Exposure to the risks arise in the normal course of investment activities in listed index securities. The Portfolio's acceptance of risk is directly attributable to the risks associated with any investment in equities. The objectives for managing the risks associated with financial instruments held for investment purposes as well as a brief description of the relevant risks and methods adopted, if any, to mitigate these risks are outlined in more detail below.

The Portfolio is regulated by the Act. In terms of the Act, the Manager must appoint a trustee. The assets comprising the Portfolio are held under control of the trustee as the custodian thereof. The Manager monitors compliance in terms of the Act, the Scheme Deed and the Portfolio Supplemental Trust Deed requirements and reports are submitted to the Financial Sector Conduct Authority on a monthly basis. Capital adequacy requirements required by the Act are imposed on and maintained by the Manager of the Portfolio.

Daily pricing of the Portfolio is publicly available.

Market risk

Market risk is the potential for both loss and gain to the participatory interest holders resulting from decreases and increases in the unit price of the Portfolio. The main causes of unit price changes are the result of price changes in the underlying instruments caused by movements in securities prices, changes in credit rating of instrument issuers, changes in the prevailing level of interest rates and currency movement relative to the rand.

Return is the desired reward for assuming market risk. Market risk is managed daily by the Manager with reference to each Portfolio's investment mandate, the objective being to produce the highest possible return for a given level of risk. Management monitors market positions on a daily basis with reference to the Portfolio's investment mandate.

The Portfolio's only investment held at 31 December 2025 and 31 December 2043 is the investment into the Vanguard Total World Stock ETF.

3. FINANCIAL INSTRUMENTS (CONTINUED)

3.2 Financial risk management (continued)

Market risk (continued)

Price risk (continued)
Price risk is the risk that the value of the Portfolio fluctuates as a result of changes in market prices of instruments held, whether caused by factors specific to the underlying investments of the Portfolio, its issuer or all factors affecting all instruments trading in the market. Price risk is mitigated primarily by diversification. Diversification is achieved through asset allocation, sector diversification and market diversification. Where the Portfolio invests primarily in a specific industry, there will be an increased exposure to market risk factors specific to that industry sector.

The price of the Portfolio is to a certain extent correlated to the movement in the indices noted below. Any movement in the index or the underlying constituents of the index will, to some extent, have an impact on the price of the security. The Manager considers the risk variable as a reasonable possible change in the market based on the current market economic environment. The Portfolio is required to replicate, as far as reasonably possible, the price and yield performance of the relevant index.

The following analysis reflects the sensitivity of the fair value of the Portfolio's investments to fluctuations in the relevant index based on market values as at 31 December 2025 and 31 December 2024. The analysis is based on the assumption that if the relevant index will increase by the percentage disclosed below, which is the reasonable volatility experienced by the Portfolio over the last 12 months, and is reasonably expected to continue for the next 12 months, the net assets attributable to participatory interest holders will increase by the amounts shown below. A decrease of the relevant index would have an equal but opposite effect.

	Movement in index		**Impact on net assets**	
	2025 %	**2024 %**	**2025 R**	**2024 R**
Sensitivity analysis (15%)*	15.00	15.00	283,776,854	219,522,061

The prior year sensitivity has been restated due to the use of more accurate methodology. This indicated that the sensitivity in the prior year should have had more volatility than was used and disclosed. In the prior year this was disclosed as R14,634,804 (1%).

*All instruments except foreign and local bonds or money market instruments.

Interest rate risk
There is a risk that fluctuating interest rates will unfavourably affect the Portfolio's earnings (cash flow interest risk) or the value of its assets and liabilities (cash flow valuation risk). Applying the aforementioned principle, this Portfolio's risk solely relates to interest earned from cash held at the Portfolio's bank account.

Management has determined that fluctuations in interest rates of 100 basis points is reasonably possible, considering the economic environment in which the Portfolio operates and the exposure at year end. A change in interest rates to this effect, would not have a material impact on the Portfolio. Accordingly, a sensitivity analysis of the impact of a change in interest rates has not been disclosed.

Currency risk
The Portfolio is exposed to currency risk on its investments and related transactions which are denominated in a currency other than its functional currency. To manage currency risk that the Portfolio is exposed to, the Manager ensures that exposures are in accordance with investment objectives and the trust deed. The following table summarises the percentage of total investments exposed to fluctuations in exchange rates as at 31 December 2025 and 31 December 2024, as well as the impact of weakening in exchange rates. A strengthening of the Rand would have an equal but opposite effect. The table is expressed as a percentage of the Portfolio's net assets attributable to participatory interest holders.

3. FINANCIAL INSTRUMENTS (CONTINUED)

3.2 Financial risk management (continued)

Market risk (continued)

Currency risk (continued)

31 December 2025

Currency	Currency exposure %	Percentage movement %	Impact on net assets R
USD	99.98	10.00	190,450,860

31 December 2024 - restated

Currency	Currency exposure %	Percentage movement %	Impact on net assets* R
USD	99.98	10.00	147,270,296

* The prior year sensitivity has been restated as due to a change in methodology. In the prior year this was disclosed as 1% as per below table:

31 December 2024

Currency	Currency exposure %	Percentage movement %	Impact on net assets R
USD	99.98	1.00	14,727,030

Credit risk
Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Portfolio.

The Act has strict guidelines ensuring that a high proportion of instruments held are of high credit quality. Any unrated instruments held must be issued by a listed issuer who guarantees liquidity. The Act assigns a maximum exposure per issuer and per rating band with stricter requirements for foreign issuers. Credit risk arising on debt instruments are mitigated by investing in rated instruments or instruments issued by rated counterparties. Credit risk arising on non-rated investments is monitored through regular analysis of annual financial statements of their respective issuers.

The Investment Manager employed in the management of the investments of the Portfolio have credit policies in place, which are at least as stringent as the Act requirements, and the exposure to credit risk is monitored on an ongoing basis. In terms of the Act, the Manager may, subject to the requirements of Section 85, lend or offer to lend assets included in a portfolio within the limits or on the conditions determined by the Portfolio's Supplemental Trust Deed. No security lending activities took place during the current year and prior year.

The Portfolio is exposed to credit risk through its investment in foreign collective investment schemes, investment income receivable and cash and cash equivalents. At 31 December 2025, the Portfolio's maximum credit exposure amounted to R1,905,260,036 (2024: R1,473,334,088).

Cash and cash equivalents consist of deposits with reputable banks. Investment income receivable is not past due or impaired. Accordingly, ECL exposure is negligible. Credit risk relating to investments in collective investment schemes is considered low as collective investment schemes are subject to robust regulatory frameworks that require independent trustee oversight, segregation and safekeeping of assets, and ongoing regulatory supervision. At 31 December 2025 and 31 December 2024, the credit ratings (S&P Global, or equivalent) by investment grade of cash and cash equivalents bearing credit risk and by type of instrument was BB-/B.

3. FINANCIAL INSTRUMENTS (CONTINUED)

3.2 Financial risk management (continued)

Credit risk (continued)
The changes in fair value of the liability attributable to changes in credit risk is Rnil (2024: Rnil). The constant credit spread approach was applied from the date the liabilities were originated. No changes in the credit risk of the liabilities and the applicable credit spreads were observed after origin.

The credit risk relating to unsettled transactions is considered small due to the short settlement period involved and the fact that the majority of financial instrument transactions are exchange traded, with settlement guaranteed by the exchanges.

Liquidity risk
Liquidity risk is the risk that the Portfolio will not be able to meet its financial obligations towards participatory interest holders and creditors when they fall due.

The approach to managing liquidity risk is to ensure that the Portfolio would be able to pay suitable distributions to participatory interest holders on a bi-annually basis.

The participatory interests can be sold to the Manager, who is obliged by the Portfolio's Supplemental Trust Deed to buy them from the participatory interest holder.

Liquidity risk is managed through the market making process, during which the Manager is obliged to buy units from the participatory interest holder should there be no willing buyers in the market.

The Portfolio's listed security is considered readily realisable as it is listed on a reputable stock exchange.

Market makers will attempt to maintain a high degree of liquidity through continuously offering to buy and sell at prices around the net asset value of the participatory interest, thereby ensuring tight buy and sell spreads. Under normal circumstances and conditions, the participatory interest holder will be able to buy or sell the Portfolio's securities from the market makers.

The Supplemental Trust Deed provides for the daily creation and cancellation of units and the Portfolio is therefore exposed to the liquidity risk of meeting participatory interest holders' redemptions at any time. The contractual maturities of all payables are less than 180 days, other than net assets attributable to unitholders which is repayable on demand.

As the Portfolio tracks an index, it is not exposed to any investment concentration risk, other than the inherent concentration in that index itself, and the portfolio does not actively manage the investment concentration risk. The Portfolio keeps its cash balances at one institution for operating simplicity reasons but these balances are never high and therefore concentration risk is not actively managed. Although the Portfolio has participatory interest holders who own more than 5% of its units, liquidity risk is considered low due to the market making process and large number of participatory interest holders.

Secondary trading risk
There is no guarantee that a liquid secondary market in the Portfolio's participatory interests will develop. The Portfolio's participatory interests may trade at a discount or premium to their underlying securities. There is no guarantee that the Portfolio's participatory interests will remain listed on the JSE. Any termination of listing would be subject to the JSE listings requirements.

3. FINANCIAL INSTRUMENTS (CONTINUED)

3.2 Financial risk management (continued)

Index risk
There is no guarantee that the Index will continue to be calculated in the manner in which it is currently calculated. Neither the Index licensor, nor the Manager or the trustee:
- Guarantee the accuracy/or completeness of the Index or any data included in the Index;
- Will bear any liability for any errors, omissions or interruptions in the Index;
- Warrant or make any representations as to the results to be obtained by the Portfolio's portfolio or any participatory interest holder in the Portfolio from the use of the Index or any data included in the Index; or
- Warrant the ability of any portfolio to track any applicable Index.

Given that the Index was created as a measure of market performance and not for the purpose of trading in the Portfolio's participatory interests, the Index may be adjusted by the Index licensor without regard to the interest of holders of participatory interests, but solely with a view to the original purpose of the Index.

The past performance of the Index is not necessarily an indication of the future performance.

There can be no assurance that the Portfolio will achieve its objectives of replicating the performance of the indices.

Regulatory, economic and political risks
The performance of the Portfolio may be affected by changes in economic and market conditions, political developments, changes in government policies, or changes in legal, exchange control, regulatory and tax requirements.

Capital risk management
The capital of the Portfolio is represented by the net assets attributable to holders of redeemable shares. The amount of net assets attributable to the unitholders of redeemable shares can change significantly on a weekly basis, as the Portfolio is subject to regular creations and cancellations at the discretion of unitholders, as well as changes resulting from the Portfolio’s performance. The Portfolio’s objective when managing capital is to safeguard the Portfolio’s ability to continue as a going concern in order to provide returns for unitholders, provide benefits for other stakeholders and maintain a strong capital base to support the development of the investment activities of the Portfolio.

3.3 Fair value hierarchy

The Portfolio measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: quoted prices (unadjusted) in an active market for identified assets and liabilities. This can include the following investment categories as disclosed on the face of the Portfolio’s statement of financial position: foreign collective investment schemes.
Level 2: inputs other than quoted prices in level 1 that are observable for the assets and liabilities, either directly (i.e as prices) or indirectly (i.e., derived from prices).
Level 3: inputs for the assets or liabilities that are based on observable market data (unobservable inputs).

The only investment held by the Portfolio at 31 December 2025 and 31 December 2024 is considered Level 1 as per the above fair value hierarchy.

31 December 2025	Level 1	Level 2	Level 3	Total
	R	R	R	R
Financial assets measured at fair value				
Foreign collective investment schemes	1,891,845,692	-	-	1,891,845,692
Total financial assets measured at fair value	**1,891,845,692**	**-**	**-**	**1,891,845,692**

10X TOTAL WORLD STOCK FEEDER EXCHANGE TRADED FUND

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
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3. FINANCIAL INSTRUMENTS (CONTINUED)

3.3 Fair value hierarchy (continued)

31 December 2025	Level 1 R	Level 2 R	Level 3 R	Total R
Financial liabilities measured at fair value				
Net assets attributable to participatory interest holders	-	1,904,866,103	-	1,904,866,103
Total financial liabilities measured at fair value	**-**	**1,904,866,103**	**-**	**1,904,866,103**

31 December 2024	Level 1 R	Level 2 R	Level 3 R	Total R
Financial assets measured at fair value				
Foreign collective investment schemes	1,463,480,406	-	-	1,463,480,406
Total financial assets measured at fair value	**1,463,480,406**	**-**	**-**	**1,463,480,406**

31 December 2024	Level 1 R	Level 2 R	Level 3 R	Total R
Financial liabilities measured at fair value				
Net assets attributable to participatory interest holders	-	1,473,034,286	-	1,473,034,286
Total financial liabilities measured at fair value	**-**	**1,473,034,286**	**-**	**1,473,034,286**

There were no transfers between the levels during the financial year.

The Portfolio's financial assets instruments are measured at fair value at the end of each reporting period. Level 1 instruments include listed foreign collective investment schemes. These are valued based on quoted closing prices in an active market.

Level 2 instruments include net assets attributable to participatory interest holders (based on observable net asset value per unit as reported by managers of such a scheme).

The Manager considers the carrying value of the Portfolio’s financial assets and liabilities at amortised cost to be a reasonable approximation of fair value.

Fair values of investment income receivable, cash and cash equivalents and operating expenses payable carrying amount approximates fair value due to their short-term nature.

There have been significant changes in the fair value that have been noted in the current year due to the fair value movements from the market and realised profits on sales of the underlying instruments. Fair value gains and losses significantly decreased due to the strengthening of the Rand against the Dollar in the current year which resulted in foreign exchange losses being recognised. The Portfolio only holds the Vanguard Total World Stock ETF which is a Dollar denominated instrument. These foreign exchange losses were offset by the positive performance achieved by the Vanguard Total World Stock ETF over the period, which is the Portfolio's only investment.

3. FINANCIAL INSTRUMENTS (CONTINUED)

3.4 Involvement with unconsolidated structured entities

The Portfolio invests in other exchange traded funds ("Other Funds") whose objective ranges from achieving medium to long term capital growth and whose investment strategy does not include the use of leverage. These Other Funds are managed by an asset manager and apply various investment strategies to accomplish their investment objectives. These Other Funds finance their operations by issuing redeemable units which are puttable at the holder's option and entitles the holder to a proportional stake in the Other Fund's net assets. The Portfolio holds redeemable units in the Other Funds.

The Portfolio's investments in the Other Funds are subject to the terms and conditions of the Other Funds' offering documentation and are susceptible to market price risk arising from uncertainties about future values of the Other Funds. The Investment Manager makes investment decisions after extensive due diligence of the underlying fund, its strategy and the overall quality of the underlying fund's manager. The Other Funds are managed by a portfolio manager who is compensated by the Other Funds for its services. Such compensation generally consists of an asset-based fee and a performance-based incentive fee and is reflected in the valuation of the Portfolio's investments in the Other Funds.

The right of the Portfolio to request redemption of its investments in the Other Funds is daily.

The Portfolio's holding in a third-party Other Fund, as a percentage of the Other Fund's total net asset value, will vary from time to time depending on the volume of subscriptions and redemptions at the Other Fund level. It is possible that the Portfolio may, at any point in time, hold a majority of an Other Fund's total units in issue, if it is in line with the index which the Portfolio is tracking.

During the period, the Portfolio did not provide financial support to unconsolidated structured entities and has no intention of providing financial support. The Portfolio can redeem units in the Other Funds as and when required, in line with the specific index rules. The Portfolio's maximum exposure to loss from its interests in the Other Funds is equal to the total fair value of its investments in the Other Funds.

4. INTEREST INCOME

2025	**On instruments held at amortised cost**	**On instruments held at fair value through profit or loss**	**Total**
	R	**R**	**R**
Interest income	407,771	-	407,771
	407,771	**-**	**407,771**

2024	**On instruments held at amortised cost**	**On instruments held at fair value through profit or loss**	**Total**
	R	**R**	**R**
Interest income	414,286	-	414,286
	414,286	**-**	**414,286**

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5. RELATED PARTY TRANSACTIONS

The Manager of the Portfolio is considered to be a related party.

	2025 R	2024 R
The following related party transactions occurred during the year:		
Manager - management fees	3,001,464	2,336,503
The following related party balances existed at the year-end:		
Manager – operating expenses payable	299,441	218,235

Outstanding balances relate to management fees payable and will be settled within 30 days.

6. DISTRIBUTIONS

Distributions are made bi-annually out of income. During the year the following distributions were paid:

Payment date	Cents per unit	Number of units at record date	2025 R	2024 R
22 April 2024	9.97	80,241,123	-	8,000,040
21 October 2024	10.13	88,641,123	-	8,979,346
22 April 2025	12.69	102,141,123	12,961,709	-
27 October 2025	10.13	113,141,123	11,461,218	-
Prior year under accrual	-	-	105,572	-
			24,528,499	**16,979,386**

7. CASH AND CASH EQUIVALENTS

	2025 R	2024 R
Cash and cash equivalents consist of:		
Bank balances	**13,414,344**	**9,853,682**

At 31 December 2025 and 31 December 2024, the credit ratings (S&P Global, or equivalent) by investment grade of cash and cash equivalents bearing credit risk and by type of instrument was BB-/B.

8. CREATION AND CANCELLATION OF INCOME GENERATING UNITS

The below table shows the units created and cancelled during the current and prior year.

	2025	2024
Opening balance	93,141,123	69,741,123
Units created during the year	24,000,000	26,000,000
Unit cancelled during the year	(2,927,062)	(2,600,000)
Closing balance	**114,214,061**	**93,141,123**

9. EVENTS AFTER THE REPORTING PERIOD

Geopolitical tensions in the Middle East have contributed to heightened global market volatility. The potential impact of these evolving circumstances includes increased inflation uncertainty impacting rates, and periods of foreign exchange and market volatility associated with shifts in global risk sentiment. These circumstances will be closely monitored by the Manager of the Portfolio. As these developments arose after year-end, it is considered non-adjusting events in accordance with IAS 10 ‘Events after the reporting period’.

Other than the aforementioned, the directors are not aware of any events as defined in per IAS 10 ‘Events after the reporting period’ that occurred after the reporting period 31 December 2025 and the date of authorisation of these annual financial statements.

10. GOING CONCERN

The directors of the Manager are not aware of any material changes that may adversely impact the Portfolio. The directors of the Manager are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the Portfolio. The directors of the Manager have considered all factors which contribute to the Portfolio’s ability to continue as a going concern, as a result of the information provided by management, and believe that the Portfolio will continue to operate as a going concern for the foreseeable future, given projected market levels.

The Portfolio is in a sound financial position and has sufficient resources to meet its foreseeable cash requirements.