LEATHERBACK ORIENTAL FUND (A)

Minimum Disclosure Document

30 June 2024

INVESTMENT OBJECTIVE

The Leatherback Oriental Fund is a worldwide portfolio that aims to deliver a moderate to high long-term total return through global investments and outperform the benchmark on a risk-adjusted basis.

INVESTMENT UNIVERSE

In order to achieve its objective, the investments to be included in the portfolio may consist of a combination of assets in liquid form, money market instruments, interest bearing securities, bonds, debentures, corporate debt, equity securities, property securities, preference shares, convertible equities and non-equity securities. The manager may invest in participatory interests or any other form of participation in portfolios of collective investment schemes or other similar collective investment schemes as the Act may allow from time to time, and which are consistent with the portfolio´s investment policy.

The Fund is a global fund with a flexible mandate to invest in a combination of liquid securities, money market instruments, interest bearing securities, bonds, debentures, equity securities, property securities, preference shares and convertible equities. The Fund is actively managed and follows a market orientated investment approach towards equity valuation.

FUND INFORMATION

Portfolio Manager:	Ter'aVerte Fund Management
Launch Date:	01 July 2022
Issue Date:	19 November 2024
Portfolio Value	$ 4,356,205
NAV Price (since inception):	$ 100.0000
NAV Price (at month end):	$ 97.91875
Category	Worldwide Multi Asset Flexible
Bloomberg Ticker:	CORCAUS
ISIN:	MU0717S00001
Fund Benchmark:	Oriental CPI plus 3%
Minimum Investment Amount:	$ 10,000
Valuation:	Weekly
Valuation Time:	16:00 Eastern time
Distributions*:	Roll-Up Fund; see explanation pg.2

FEE STRUCTURE

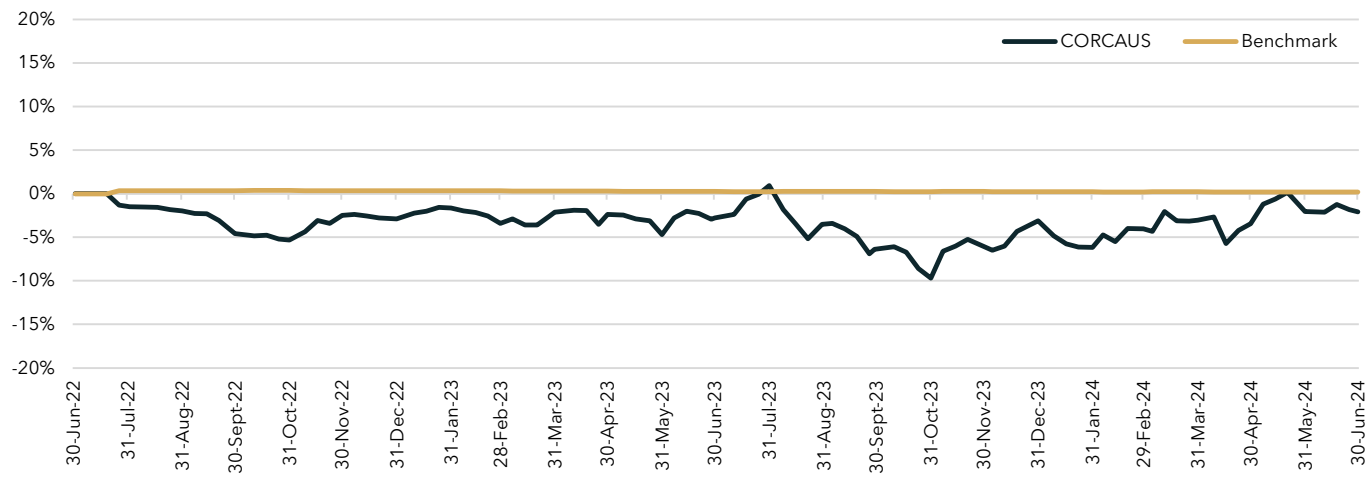
Annual Service Fee:		1.25%
Initial Advisory Fee (max):		0.00%
Annual Advice Fee (if applicable):		0.00% - 1.00%
Total Expense Ratio (TER):	Mar 23:	1.47%
Portfolio Transaction Cost:	Mar 23:	0.19%
Total Investment Charge (TIC):	Mar 23:	1.66%

MONTHLY RETURNS

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2024	-3.16%	2.28%	1.02%	-0.43%	1.47%	-0.05%							1.05%
2023	1.26%	-1.78%	1.34%	-0.26%	-2.38%	2.01%	3.84%	-4.43%	-2.97%	-3.50%	3.97%	3.15%	-0.23%
2022							-1.33%	-0.65%	-2.68%	-0.74%	2.98%	-0.42%	-2.89%

CUMULATIVE PERFORMANCE

Net of Fees



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DISTRIBUTIONS*

The Fund is known as a Roll-Up Fund, meaning that income generated by the fund (such as dividends, interest or capital gains) is not distributed to the clients.

PORTFOLIO CHARACTERISTICS

The Oriental Belt encompass all countries ranging from 60° to 180 ° EAST of the Greenwich Meridian, i.e., Asia & Oceania.

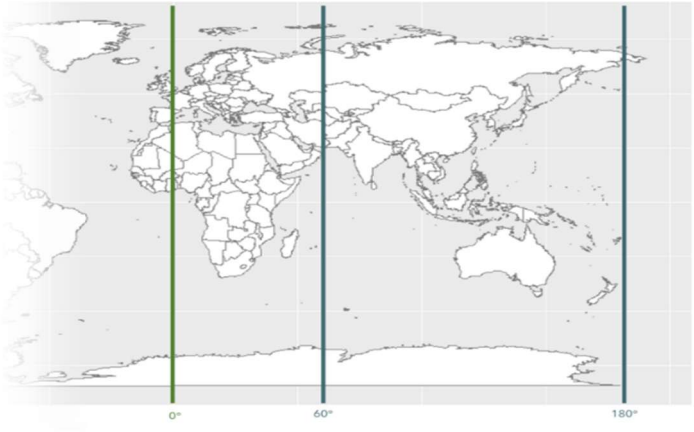
The Fund will invest in listed securities of entities

- which earn more than 75% of its revenue in the Oriental Belt or
- with its primary security listed in a country in the Oriental Belt.

The Fund will not invest in any UN sanctioned jurisdictions. It will also exclude any investments in tobacco, farming of palm oil and fisheries, gambling, and the manufacturing of nuclear weapons.

WHO SHOULD CONSIDER INVESTING?

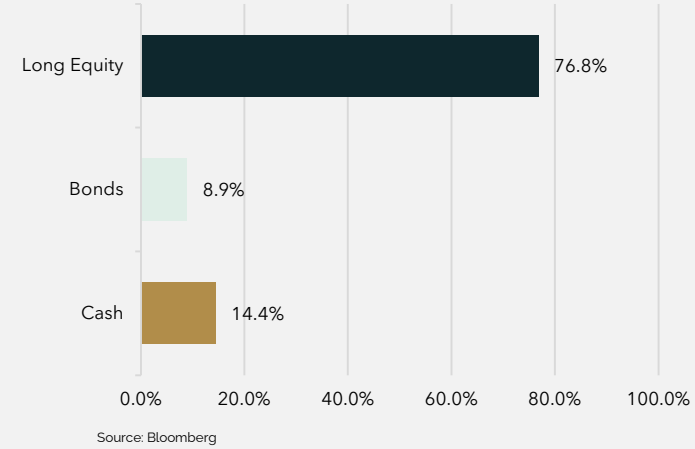
Investors who want to use the Fund as part of their worldwide exposure and who are comfortable with exposure to shares in the Oriental region as per the description of the Fund. Investors should also be willing to accept that the Fund may underperform the benchmark significantly in the short-term for the pursuit of superior long-term gains.



PORTFOLIO HOLDINGS

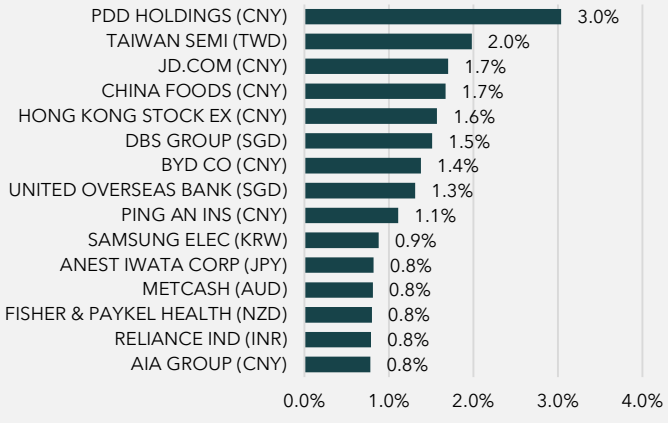
As at 30 June 2024

ASSET ALLOCATION

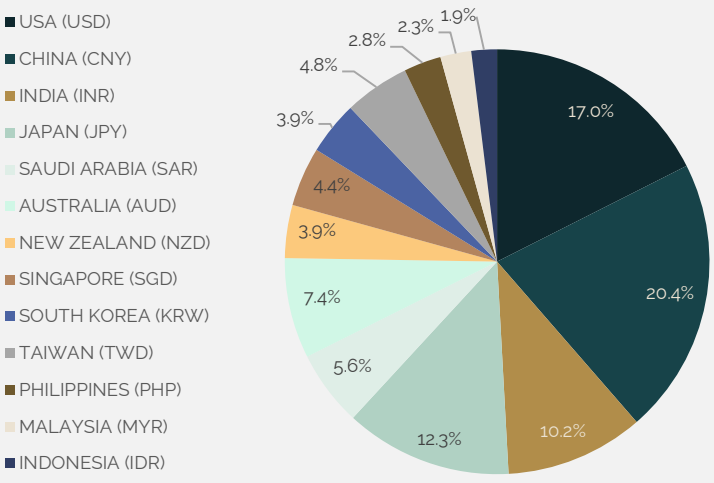


Source: Bloomberg

TOP EQUITY HOLDINGS



COUNTRY ALLOCATION



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ANNUALISED PERFORMANCE

	1 Year	Since Inception
Leatherback Oriental Fund	0.71%	-1.09%
Benchmark *	-0.07%	0.11%

HIGHEST & LOWEST

	Fund		Benchmark	
Best Month	Nov 23	3.97%	Jul 22	0.32%
Worst Month	Aug 23	-4.43%	Jul 23	-0.06%

PORTFOLIO MANAGER COMMENT

This past Friday marked the end of trading for the first half of 2024, officially placing us halfway through the year. Politics remained a central theme, with the major events in June being the European Union elections and unexpected election outcomes in India. In the US, Biden and Trump debated publicly for the first time since 2020. Media coverage described it as "ninety miserable minutes," highlighting that "Biden stumbled" while "Trump dodged facts." It is expected to have limited influence due to its early timing; a second debate in September is likely to be more impactful as voters head to the polls in November.

Shifting focus from politics to the economy, June delivered a wave of economic data that heightened uncertainty on Wall Street about the timing of potential Federal Reserve rate cuts. The U.S. economy added 272,000 jobs in May, well above expectations of 180,000, though the unemployment rate rose to 4%, ending the longest sub-4% streak since the 1960s. Despite the increase, a 4% jobless rate remains historically low. Meanwhile, U.S. manufacturing slowed for a second consecutive month in May, while inflation came in slightly cooler than anticipated at 3.2% annually, just below the forecasted 3.3%.

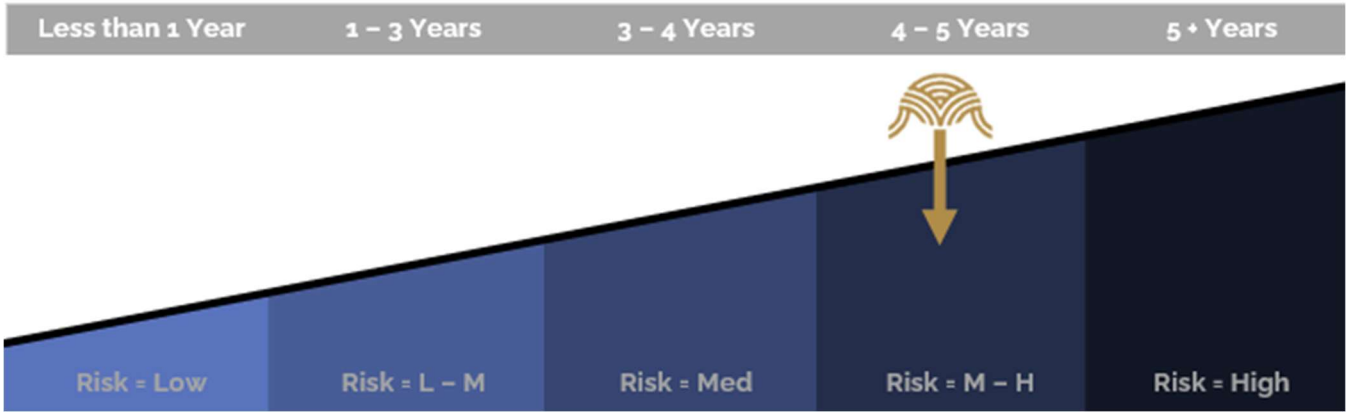
U.S. stock markets continued climbing in June, with technology stocks driving much of the gains. On June 18, Nvidia briefly surpassed Microsoft as the world's most valuable company, reaching over $3.3 trillion in market capitalization. However, the company lost over $400 billion in value over the following three days, returning the title to Microsoft, attributed to profit-taking as we entered the second half of the year. Regardless, both the S&P 500 and the Nasdaq Composite reached new highs in June, ending the month in positive territory. The Nasdaq rose 6.03%, and the S&P 500 climbed 3.59%.

European stock markets closed near record highs after the European Central Bank cut its key interest rate for the first time in five years. However, uncertainty lingered as inflation ticked up in May and strong Eurozone wage growth left future rate cuts uncertain. In politics, Euro-sceptic nationalists made notable gains in the European Union Parliamentary elections. While centrist, liberal, and Socialist parties retained a majority, the surge of nationalist and far-right groups raised questions about the Euro bloc's policy direction. Following his centrist party's defeat in the EU elections, French President Macron called for a snap election in France, triggering the year's biggest weekly drop in European stocks. Overall, European markets closed June in the red, with the Euro STOXX 600 down 1.13%.

Asian markets showed mixed results in June. The Nikkei rose 2.94% as it benefited from global enthusiasm around tech stocks, while Chinese stocks struggled, with the Hang Seng Index closing the month down 1.1%. The Dollar/Yen exchange rate continued to climb, with Bank of Japan officials signalling a potential rate hike in July, dependent on upcoming economic data. A higher-than-expected Tokyo CPI reading on Friday has now placed the probability of a rate increase at 68%.

Our cautious approach is reflected in the current Asset Allocation. At Ter'aVerte Fund Management, we believe that with all the uncertainty and volatility, it is simply not possible to invest fully in the current markets. We believe that the best approach is to hold a diversified portfolio with quality being the main focal point. We focus on finding and investing in the best quality value and quality growth stocks that we truly believe will deliver the best possible returns.

RISK/REWARD PROFILE



MEDIUM – HIGH RISK

- This portfolio holds more equity exposure than a medium risk portfolio but less than a high-risk portfolio. In turn the expected volatility is higher than a medium risk portfolio, but less than a high-risk portfolio. The probability of losses is higher than that of a medium risk portfolio, but less than a high-risk portfolio and the expected potential long-term investment returns could therefore be higher than a medium risk portfolio.
- The portfolio is exposed to equity as well as default and interest rate risks.
- Therefore, it is suitable for medium to long term investment horizons.

RISK STATISTICS

Annualised Volatility	Fund	Benchmark
Year-on-Year	2.27%	0.03%
Since Inception	1.95%	0.08%

Maximum Drawdown	Fund	Benchmark
Year-on-Year	10.52%	0.09%
Since Inception	10.52%	0.20%

PROJECTED TOTAL EXPENSE RATIO (TER)

Please note: A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's. Transaction costs are a necessary cost in administering the Fund and impacts Fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Fund, the investment decisions of the investment manager and the TER. The TER and TIC calculations are based upon the portfolio's direct costs for the year ended 31 December 2023.

INVESTMENT MANAGER

Ter'aVerte Fund Management is an authorised CIS Manager – Licence C119024095.

- Additional information, including application forms, annual or quarterly reports can be obtained from Sanlam Trustees International, Mauritius.
- Valuation takes place weekly, and prices can be viewed on Bloomberg (Code: CORCAUS).
- Actual annual performance figures are available to existing investors on request.
- Upon request the Manager will provide the investor with portfolio quarterly investment holdings reports.

MANAGEMENT COMPANY & TRUSTEE INFORMATION

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