LEATHERBACK ORIENTAL FUND (A)

MINIMUM DISCOLURE DOCUMENT

31 July 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:	29 October 2024
Portfolio Value	$ 4,382,573
NAV Price (since inception):	$ 100.0000
NAV Price (at month end):	$ 99.30432
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

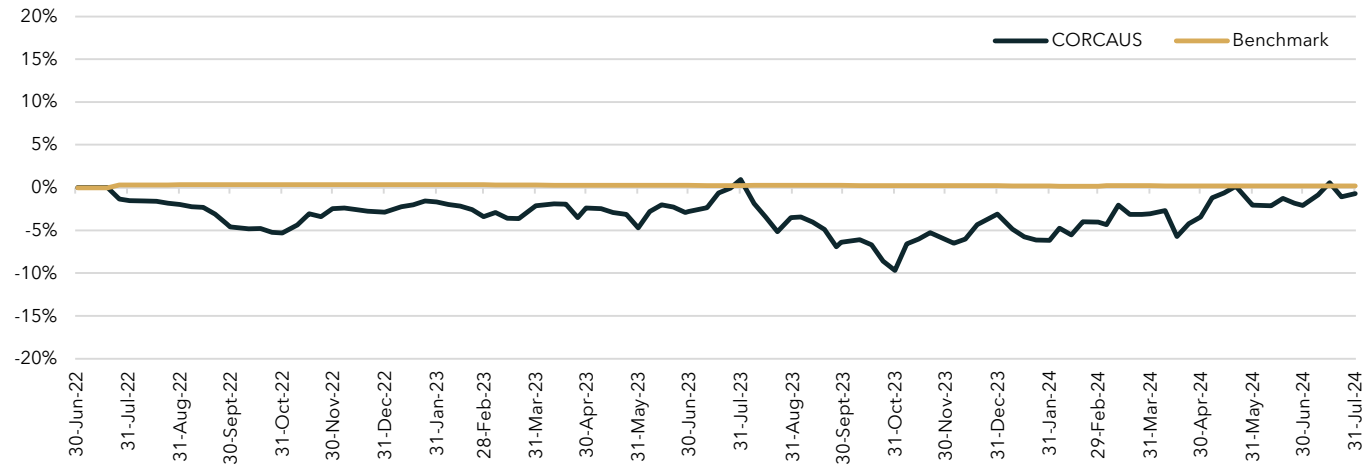
Annual Service Fee:		1.25%
Initial Advisory Fee (max):		0.00%
Annual Advice Fee (if applicable):		0.00% - 1.00%
Total Expense Ratio (TER):	Mar 23:	1.47%
Portfolio Transaction Cost:	Mar 23:	0.19%
Total Investment Charge (TIC):	Mar 23:	1.66%

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%	1.42%						2.48%
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



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.

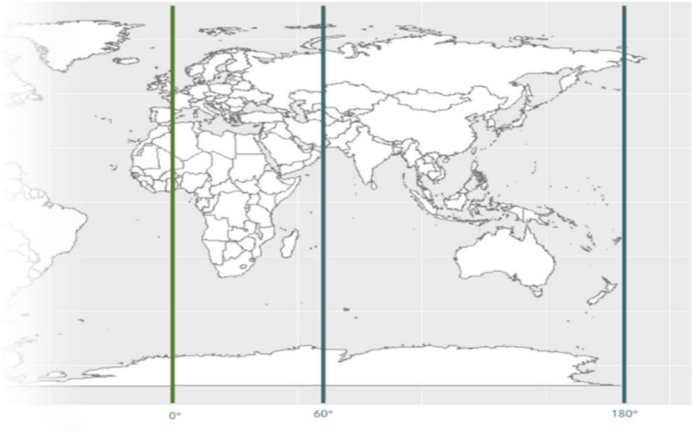
The Fund will invest in listed securities of entities

- 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?

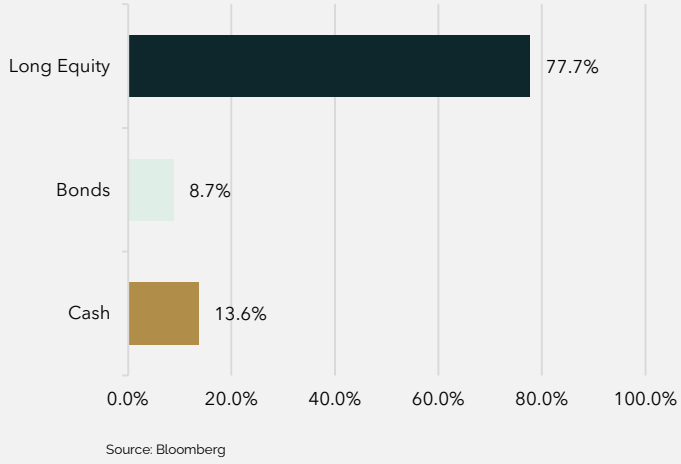
Investors who want to use the Fund as part of their worldwide exposure and who are comfortable with exposure to shares in the Oriental region as per the description of the Fund. Investors should also be willing to accept that the Fund may underperform the benchmark significantly in the short-term for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



PORTFOLIO HOLDINGS

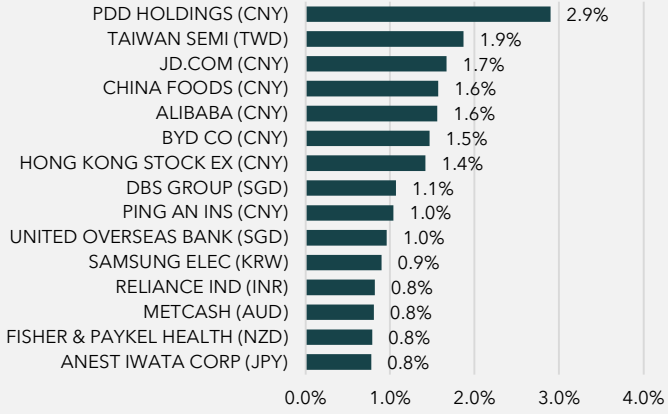
As at 31 July 2024

ASSET ALLOCATION

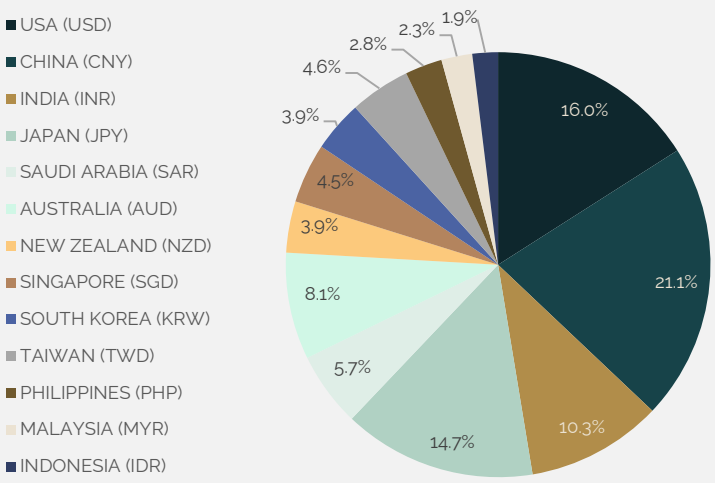


Source: Bloomberg

TOP EQUITY HOLDINGS



COUNTRY ALLOCATION



LEATHERBACK ORIENTAL FUND (A)

MINIMUM DISCOLURE DOCUMENT

31 July 2024

ANNUALISED PERFORMANCE

	1 Year	Since Inception
Leatherback Oriental Fund	-1.65%	-0.33%
Benchmark *	-0.03%	0.10%

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

The US second quarter earnings season began this past month. As of the end of last week 75% of S&P 500 companies had reported with 78% of these companies reporting a positive earnings surprise. According to Factset data, the market has been rewarding positive earnings surprises less than average and punishing negative surprises by more than historical averages. Tech stocks especially suffered from this attitude toward the end of July and their share prices took a hit as investors contemplated whether massive AI spending will eat away at profits. This also coincided with a shift away from big Tech into small-cap stocks in anticipation of Fed rate cuts in the second half of this year. The Russel 2000 Index was up just over 10% for the month, while the S&P 500 was up just 1,2%.

Feeding this rate cut narrative was a whole host of data. US CPI June readings came in lower than expected at 3% versus economist estimates of 3,1% and Jerome Powell went on record earlier this month saying the Fed wouldn't wait for 2% inflation to cut rates. Meanwhile the June employment report showed a steady labour market that is ever so slightly loosening. 206 000 jobs added were added in June, in line with expectations. The June JOLTS report also pointed toward the slowdown in the labour market being driven by reduced hiring rather than layoffs with the hiring rate falling to 3,4%, the lowest level since April 2020. At the FOMC meeting at the end of July, the Fed elected to leave rates unchanged but said that a rate cut in September is "on the table" provided inflation data continues to be encouraging.

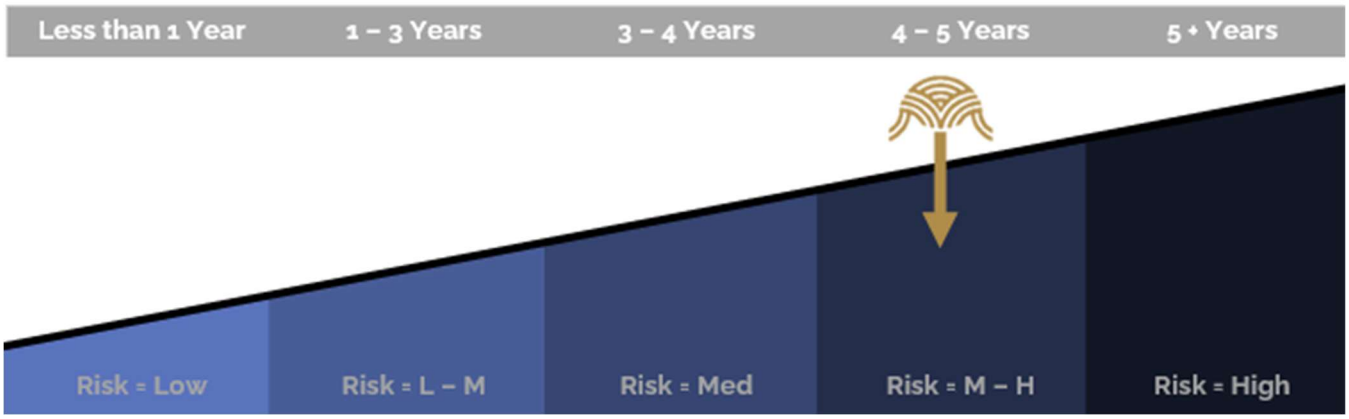
And US politics also remained in the spotlight this month. After a disastrous general election debate at the end of June, Biden dropped out of the race this month and endorsed his current VP, Kamala Harris. Trump trades became a popular topic of discussion following a failed assassination attempt on the former president, which led to a surge in his support. Later, 'Harris trades' also gained attention, with the VP polling strongly against Trump after Biden stepped down.

Politics was also a dominant theme for Europe in July. After fourteen years at the helm, the UK's Conservative Party lost to the centre-left Labour Party who secured the largest majority government in 25 years. France's elections meanwhile resulted in a new, highly polarized political reality with no clear majority. Macron has promised not to step down and will presumably be in what is called a cohabitation with his left-wing allies to govern. This was quite a surprise, as political experts and polls had pointed toward a victory for the far-right National Rally. Turning to monetary policy, while the ECB kept rates unchanged this month, like the Fed, the central bank also pointed towards a September cut. And the BOE, who met on the 1st of August, in a widely expected move cut interest rates for the first time in more than four years as mounting evidence points toward inflation being tamed.

In an unexpected move, China made several major interest rate cuts after Chinese second quarter GDP growth fell to 4.7% which was below both economist forecasts and the government's 5% target. Adding insult to injury, the country's property woes continued with new home prices falling for the twelfth consecutive month. The Hang Seng Index was down 1.04% for the month. Asian markets overall fared poorly as both the Nikkei and Taiwan Indices also ended June in the red, down 1.2% and 3.6% respectively. Taiwan suffered from comments made by both Trump and Biden regarding foreign policies with Trump asserting that "Taiwan should pay for its own defence". Japanese shares, meanwhile, suffered their worst declines since 2020 when the BOJ unexpectedly lifted rates by 15 basis points. The yen strengthened as investors considered the possibility of more rate hikes.

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	2.35%	0.03%
Since Inception	1.99%	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

Sanlam Trustees International, Mauritius
Labourdonnais Village, Mapou, Riviere du Rempart,
31803, Mauritius
Tel: +23 (0) 266 5000
Fax: +23 (0) 266 5001
Email: info@teraverte.mu

REPRESENTATIVE OFFICE

Sanlam Collective Investments
55 Willie van Schoor Drive, Bellville
7532, South Africa

CUSTODIAN INFORMATION

Swissquote Bank
Löwenstrasse 62, Zürich,
8001, Switzerland
Tel: +41 (0) 44 825 8991
Fax: +41 (0) 44 825 8846
Email: marcel.weber@swissquote.ch
stefan.kinlimann@swissquote.ch

DISCLAIMER

Ter'aVerte Fund Management ("TVFM") is a licenced CIS Manager, approved by the Financial Services Commission of Mauritius according to Section 98 of the Securities Act of 2005 and the Financial Services (Consolidated Licensing and Fees) rules of 2008. The licence is subject to the terms and conditions set out in the approval obtained on 1 August 2019. Collective Investment Schemes in securities are generally medium to long term investments. The value of participatory interests may go up or down and past performance is not necessarily an indication of future performance. TVFM does not guarantee the capital or the return of a portfolio. Collective Investments are traded at ruling prices. The fund may not engage in borrowing and scrip lending. A schedule of fees, charges and maximum commissions is available on request from TVFM. TVFM reserves the right to close the portfolio to new investors and reopen certain portfolios from time to time to manage them more efficiently. Additional information, including application forms, annual or quarterly reports can be obtained from TVFM, free of charge. Performance figures quoted for the portfolio are from Bloomberg, as at the date of this minimum disclosure document for a lump sum investment, using NAV-NAV with income reinvested and do not take any upfront manager's charge into account. Income distributions are declared on the ex-dividend date. Actual investment performance will differ based on the initial fees charge applicable, the actual investment date, the date of reinvestment and dividend withholding tax. TVFM retains full legal responsibility for the third party named portfolio. Although reasonable steps have been taken to ensure the validity and accuracy of the information in this document, TVFM does not accept any responsibility for any claim, damages, loss or expense, however it arises, out of or in connection with the information in this document, whether by a client, investor or intermediary. This document should not be seen as an offer to purchase any specific product and is not to be construed as advice or guidance in any form whatsoever. Investors are encouraged to obtain independent professional investment and taxation advice before investing with or in any of TVFM's products. Annualised return is the weighted average compound growth rate over the performance period measured. TVFM does not provide any guarantee either with respect to the capital or the return of a portfolio.