LEATHERBACK ORIENTAL FUND (A)

MINIMUM DISCLOSURE DOCUMENT

31 August 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	$ 4,382,573
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

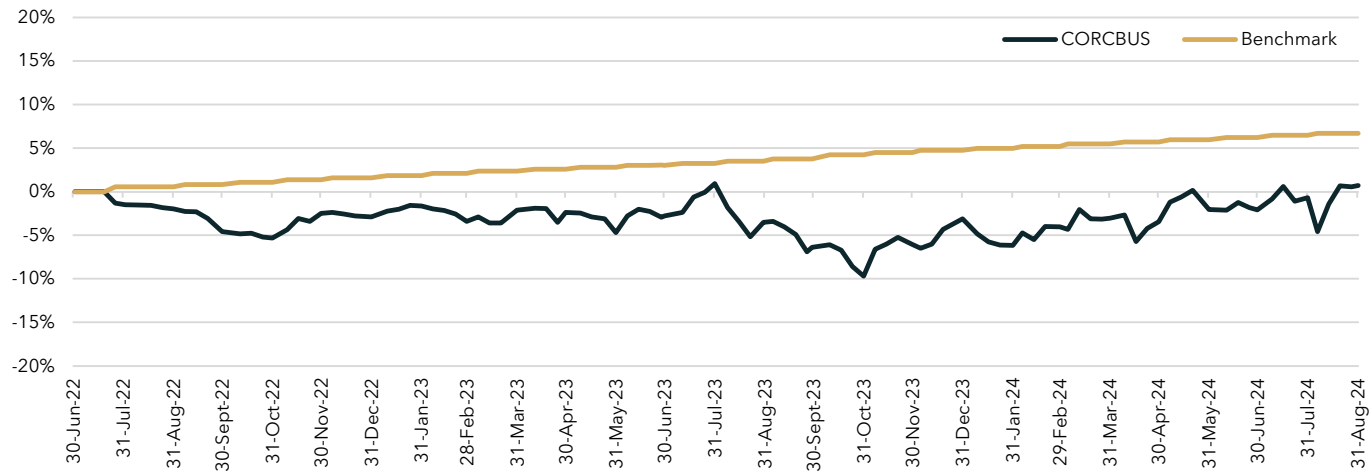
Annual Service Fee:		1.25%
Initial Advisory Fee (max):		0.00%
Annual Advice Fee (if applicable):		0.00% - 1.00%
Total Expense Ratio (TER):	Mar 23:	1.47%
Portfolio Transaction Cost:	Mar 23:	0.19%
Total Investment Charge (TIC):	Mar 23:	1.66%

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%	1.41%					10.76%
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.

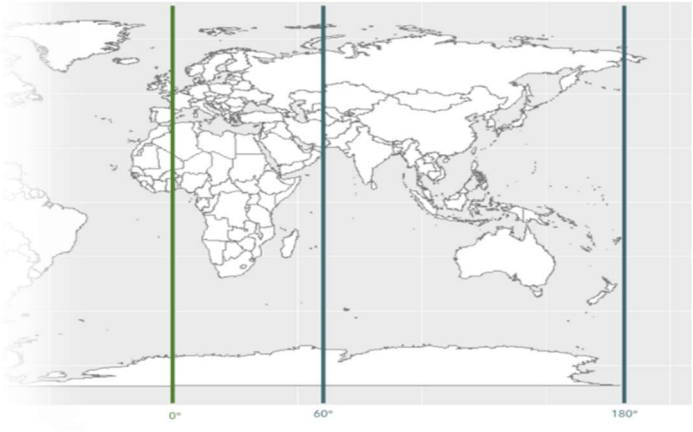
The Fund will invest in listed securities of entities

- 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?

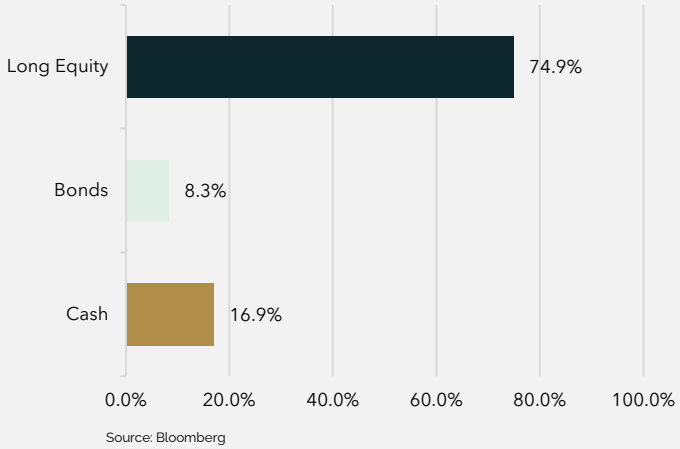
Investors who want to use the Fund as part of their worldwide exposure and who are comfortable with exposure to shares in the Oriental region as per the description of the Fund. Investors should also be willing to accept that the Fund may underperform the benchmark significantly in the short-term for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



PORTFOLIO HOLDINGS

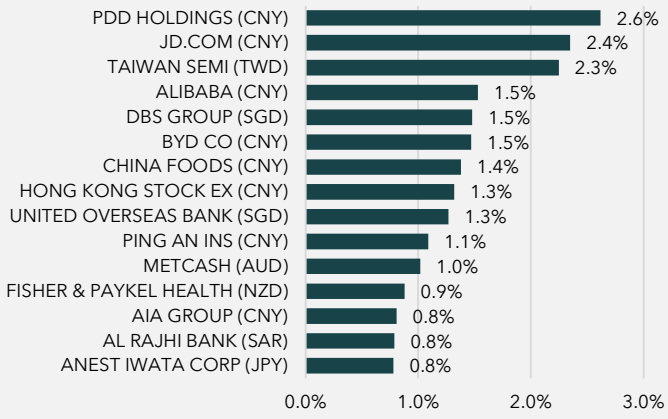
As at 31 August 2024

ASSET ALLOCATION

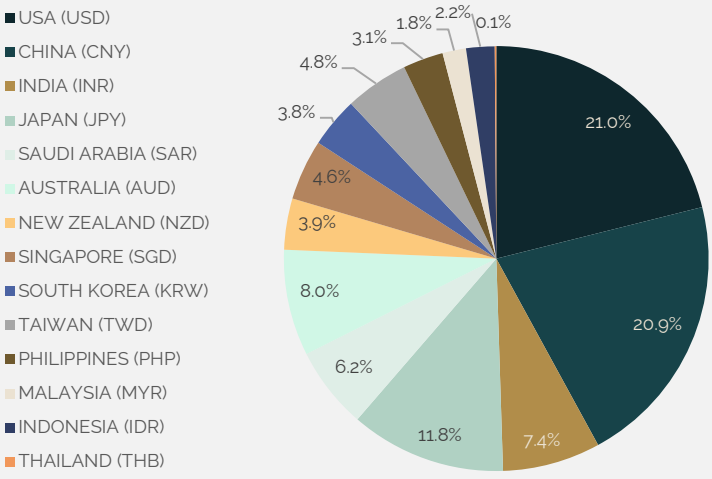


Source: Bloomberg

TOP EQUITY HOLDINGS



COUNTRY ALLOCATION



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ANNUALISED PERFORMANCE

	1 Year	Since Inception
Leatherback Oriental Fund	4.36%	0.32%
Benchmark *	-0.05%	0.09%

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

Markets started August on the back foot, as shares declined from the word go, culminating on the 5th day with a 3% drop for the S&P 500 Index, its biggest one-day drop in nearly two years. The CBOE Volatility Index logged its largest ever intraday jump on Monday 05/08 and ended the day at its highest level since October 2020.

The reason for all this volatility? The unwinding of the Yen Carry Trade after the BOJ's surprise rate increase, aggravated by a disappointing jobs report from the US that stoked recessionary fears. Japan's benchmark Nikkei Index ended the 05/08 down 12.4%! According to Nikkei data, it was the largest point fall ever and the second largest decline in percentage terms. The volatility spread globally, with European and Asian-Pacific markets all falling as well.

Investors rushed to the safety of bonds, with US 10-year yields falling from 4.15% at the end of July to 3.78% on the 05/08.

The month turned around quickly as markets rebounded, with the Nikkei bouncing 10% on 06/08 and notching its largest ever single-day point gain, giving investors a sense of whiplash.

The S&P 500 recorded both its best and worst trading day of 2024 so far this month and the European STOXX 600 Index is back to its July record highs after the global sell-off in early August.

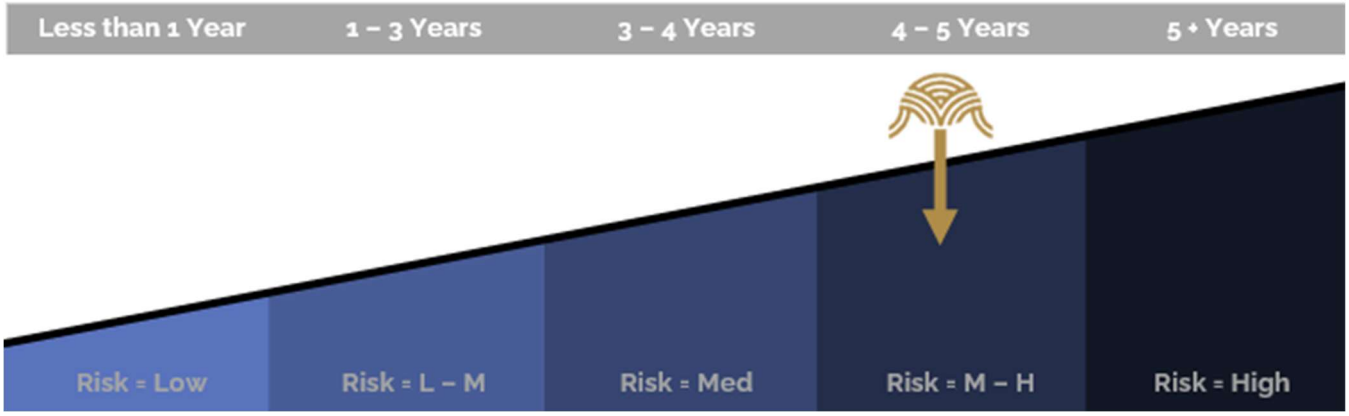
The CNN Fear and Greed Index has gone from indicating that extreme fear is driving the market to greed, all over the course of less than a month, further compounding the sense of whiplash.

Turning to some of the economic data that has helped the equity markets recovery, US GDP growth was revised upwards to a 3% annual pace in the second quarter from the original estimate of 2.8%. US consumer confidence has risen to a six-month high in August even as Americans became more anxious about the labour market and July's CPI report was called "the dullest we've had in a while" by Bloomberg. Jerome Powell during his speech at Jackson Hole signalled a September rate cut was likely but that "the timing and pace of rate cuts will depend on incoming data, the evolving outlook, and the balance of risks". Today's PCE report was broadly in line with expectations, cementing bets for a rate cut during the Fed's upcoming meeting. Future markets now price in 100 basis points rate cuts by the end of the year but with just three FOMC meetings to year-end there is some room to pare this back. With the imminent promise of rate cuts, the bond market has remained relatively subdued, with 10-year yields remaining below 4%.

On the European side, markets are pricing in an ECB rate cut in September and at least one more by year-end. Supporting the case for rate cuts, Euro zone inflation data released today showed the economic bloc's inflation fell to its lowest level in three years. Inflation slowed to 2.2% in line with expectations as lower energy costs from a high base push down price growth closer to the ECB's 2% target. With the largest single item in the European consumer price basket, services, being particularly sensitive to wages, wage growth remains a concern for policymakers with unions continuing to demand pay increases to compensate for real incomes lost to high inflation. Germany's central bank has been especially vocal about wage risks to inflation picture.

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	2.48%	0.02%
Since Inception	2.05%	0.08%

Maximum Drawdown	Fund	Benchmark
Year-on-Year	6.45%	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.

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