LEATHERBACK ORIENTAL FUND (A)

MINIMUM DISCLOSURE DOCUMENT

30 September 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	$ 4,748,044
NAV Price (since inception):	$ 100.0000
NAV Price (at month end):	$ 100.70126
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

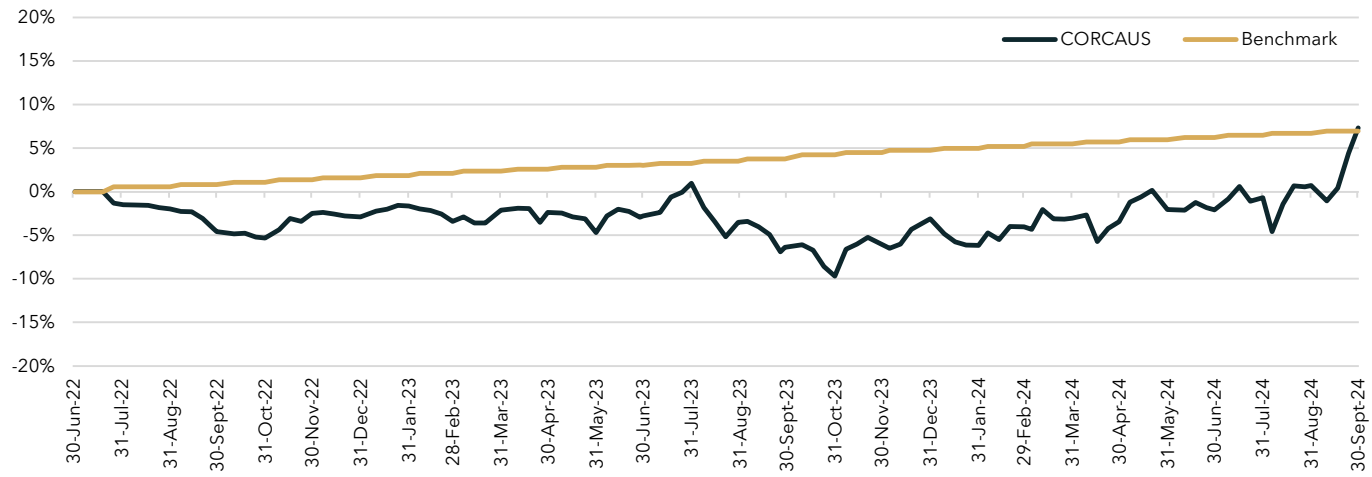
Annual Service Fee:		1.25%
Initial Advisory Fee (max):		0.00%
Annual Advice Fee (if applicable):		0.00% - 1.00%
Total Expense Ratio (TER):	Mar 23:	1.47%
Portfolio Transaction Cost:	Mar 23:	0.19%
Total Investment Charge (TIC):	Mar 23:	1.66%

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%	6.57%				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



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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.

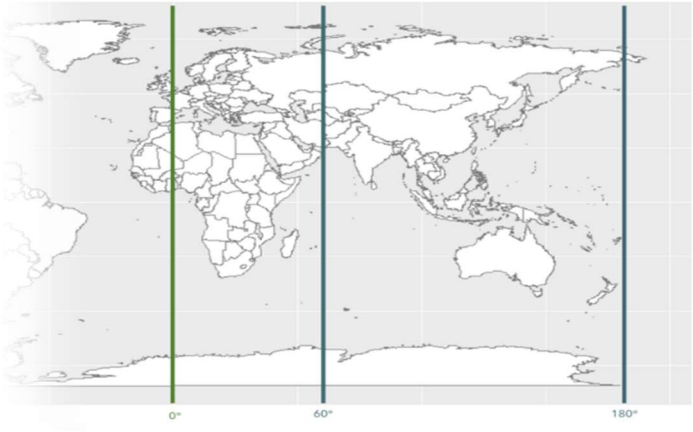
The Fund will invest in listed securities of entities

- 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?

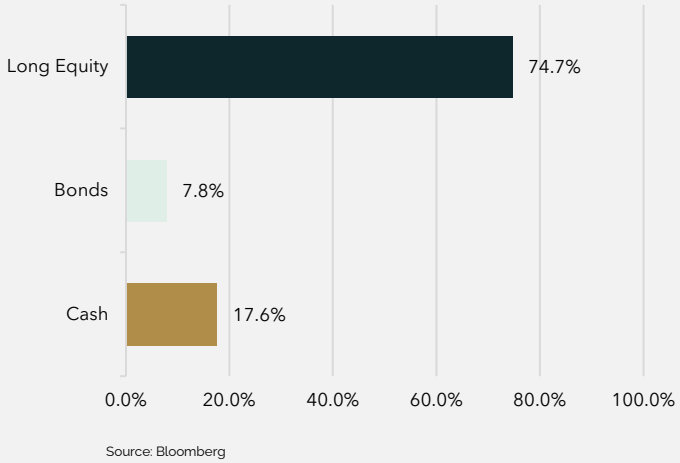
Investors who want to use the Fund as part of their worldwide exposure and who are comfortable with exposure to shares in the Oriental region as per the description of the Fund. Investors should also be willing to accept that the Fund may underperform the benchmark significantly in the short-term for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



PORTFOLIO HOLDINGS

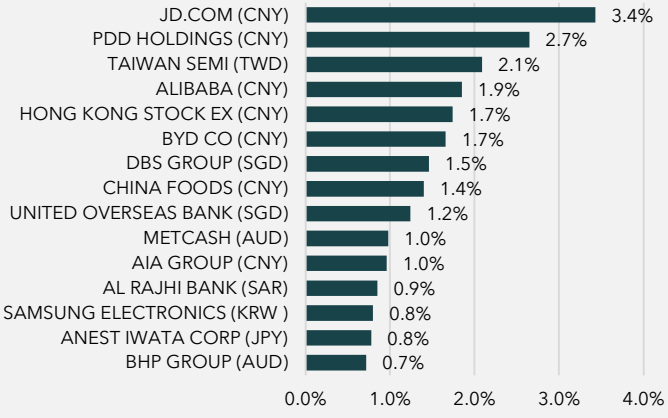
As at 30 September 2024

ASSET ALLOCATION

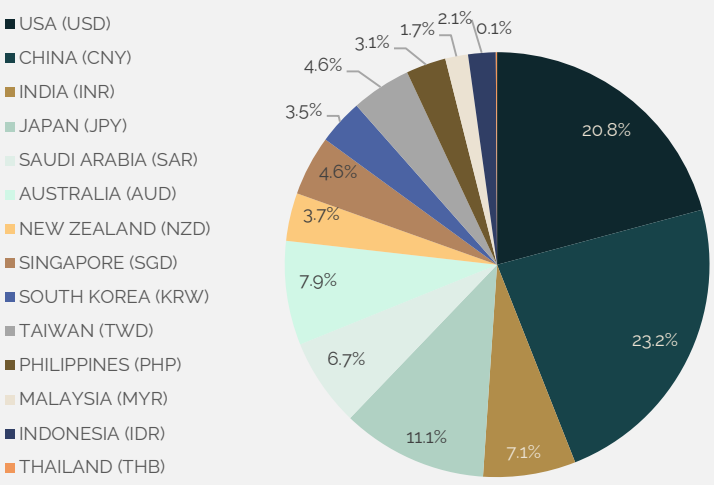


Source: Bloomberg

TOP EQUITY HOLDINGS



COUNTRY ALLOCATION



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ANNUALISED PERFORMANCE

	1 Year	Since Inception
Leatherback Oriental Fund	14.62%	0.32%
Benchmark *	3.09%	0.09%

HIGHEST & LOWEST

	Fund		Benchmark	
Best Month	Sep 24	6.57%	Jul 22	0.32%
Worst Month	Aug 23	-4.43%	Jul 23	-0.06%

PORTFOLIO MANAGER COMMENT

September didn't start well, with the S&P 500 posting its worst first week since the five-day trading week began in 1953. But this soon turned around when the Fed cut by a "supersized" 50 basis points. Adding to the positive atmosphere, annualised GDP rose 3.0% in the second quarter of 2024, in line with market expectations and last week US weekly jobless claims dropped to a four-month low. The upbeat outlook on the economy was underscored by a report from the Commerce Department's Bureau of Economic Analysis that showed corporate profits increased at a more robust pace than initially thought in the second quarter. All this kept investor's soft-landing hopes alive.

The S&P 500 Index was up 2.14% for the month and 22.08% year-to-date, the index's best year-to-date performance as of the end of September since 1997.

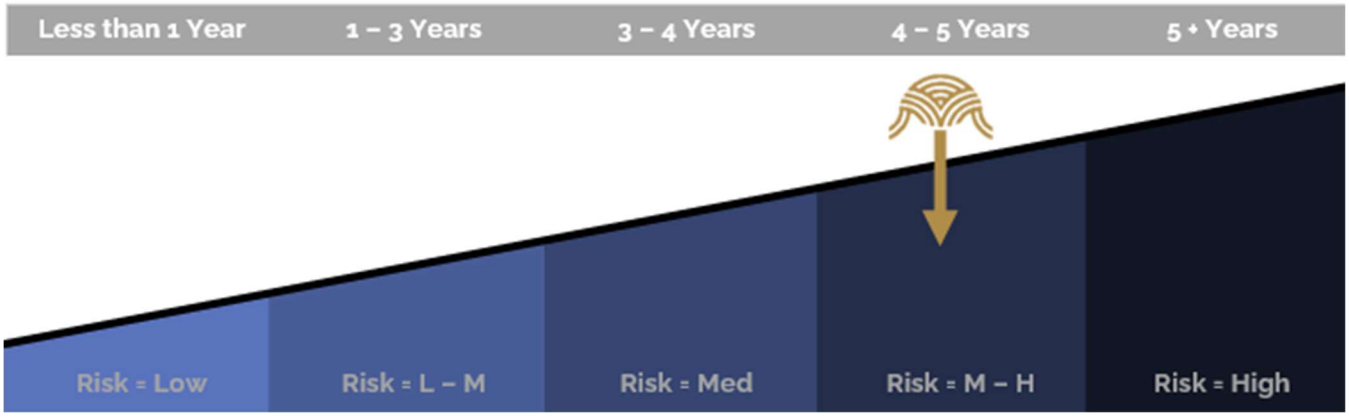
And while US markets did well this month and reached new records, China saw a huge rebound when, last week, the Chinese government announced a massive stimulus package. The stimulus, ranging from large rate cuts to fiscal support, is seen as an aggressive push to attempt to achieve the politburo's 2024 GDP growth target of around 5%. Chinese stocks soared on the news. The CSI 300 Index is up 21.11% for September, while the Hang Seng has returned 18.32% for the month. Most of these gains are from the last few trading sessions since the stimulus measures were announced, with the CSI gaining 21.4% since last Tuesday, its strongest five-day gains since 1996.

September was certainly a busy month for central banks, with the BOJ also convening. "The outlook for overseas economic development is highly uncertain. Markets remain unstable. *"We need to scrutinise such developments carefully for the time being"*, Governor of the BOJ, Kazuo Ueda, said after the BOJ's widely expected decision to keep short-term rates steady at 0.25%. Core inflation in Tokyo rose 2% annualised in September, matching the central bank's 2% target. Tokyo CPI data is considered a leading indicator of nationwide prices. But it was Japanese elections that were the point of focus of investors this month, with head of the governing Liberal Democratic Party, Shigeru Ishiba, being elected as the country's new prime minister. Ishiba has long been a critic of Japan's ultralow interest rates. The Nikkei Index, heavily weighted by exporters who would struggle should the yen strengthen significantly, fell 4% on Monday and ended the month down 1.30%.

European markets ended the month mostly flat, down 0.32% The week before the surprise move by the Fed, the ECB lowered its deposit rate by 25 basis points to 3.50% as expected, following up on a similar cut in June. After the meeting, economists said further rate cuts in October were unlikely barring any deterioration in the economic bloc's outlook. Later in the month, inflation readings from France, Spain and Germany all came in below the ECB's 2%, weighed down by declining energy prices. Europe's largest economy, Germany, also saw unemployment rise more than expected in September and economists forecast that the country's GDP may contract in the third quarter, after contracting in the second quarter by 0.1% quarter-over-quarter. Markets now price in at least 50 basis points in cuts for Europe by the end of the year.

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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