LEATHERBACK ORIENTAL FUND (A)

MINIMUM DISCLOSURE DOCUMENT

31 October 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	$ 5,170,400
NAV Price (since inception):	$ 100.0000
NAV Price (at month end):	$ 103.23568
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

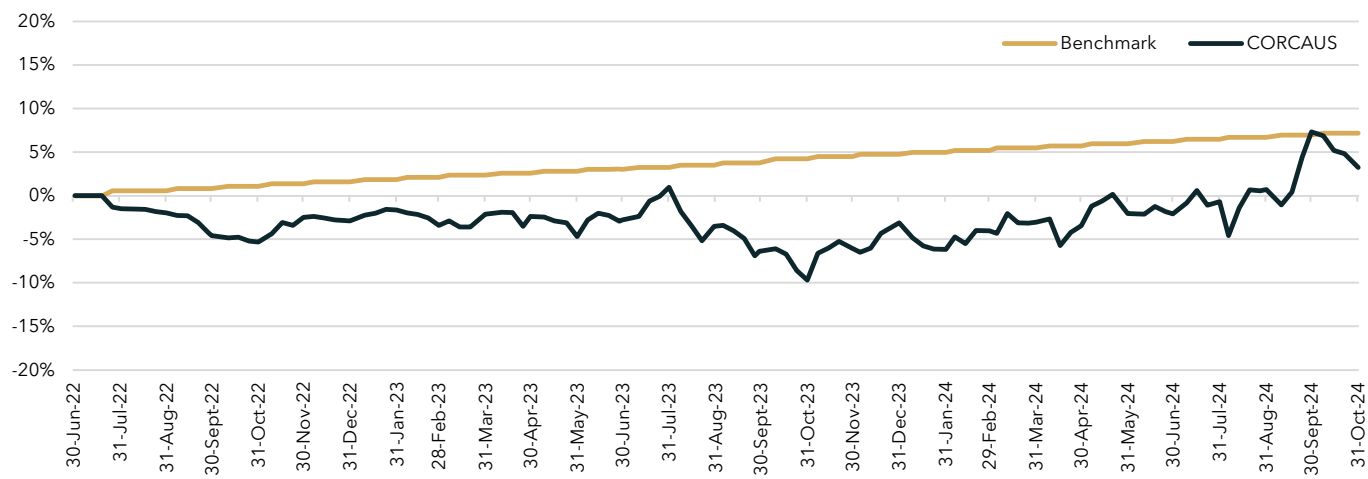
Annual Service Fee:		1.25%
Initial Advisory Fee (max):		0.00%
Annual Advice Fee (if applicable):		0.00% - 1.00%
Total Expense Ratio (TER):	Mar 23:	1.47%
Portfolio Transaction Cost:	Mar 23:	0.19%
Total Investment Charge (TIC):	Mar 23:	1.66%

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%	-3.81%			6.54%
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.

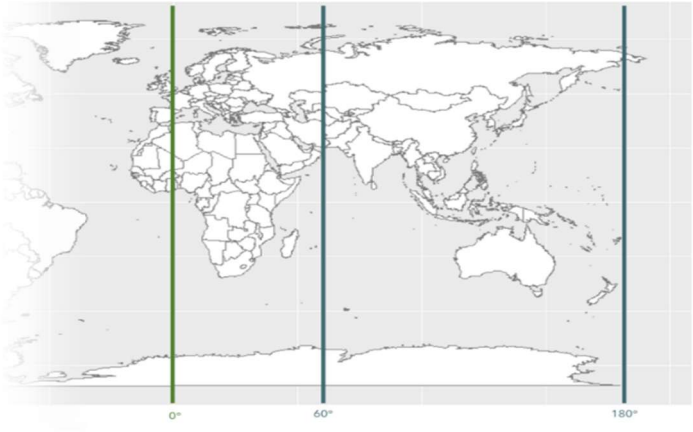
The Fund will invest in listed securities of entities

- 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?

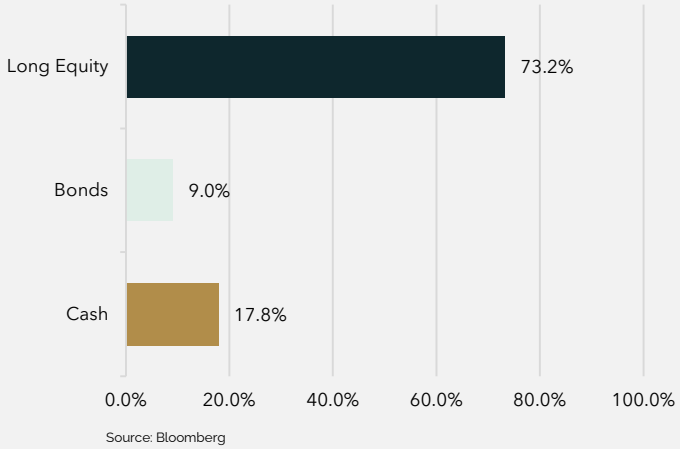
Investors who want to use the Fund as part of their worldwide exposure and who are comfortable with exposure to shares in the Oriental region as per the description of the Fund. Investors should also be willing to accept that the Fund may underperform the benchmark significantly in the short-term for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



PORTFOLIO HOLDINGS

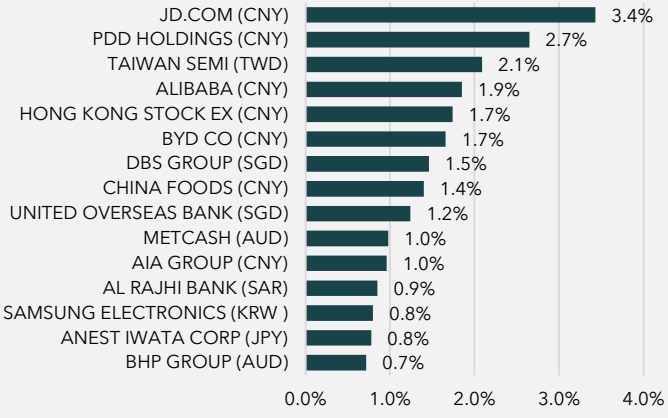
As at 31 October 2024

ASSET ALLOCATION

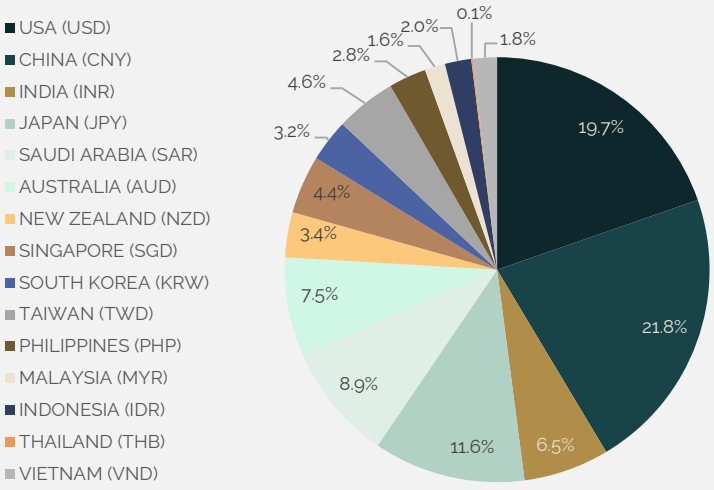


Source: Bloomberg

TOP EQUITY HOLDINGS



COUNTRY ALLOCATION



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ANNUALISED PERFORMANCE

	1 Year	Since Inception
Leatherback Oriental Fund	14.62%	1.37%
Benchmark *	2.82%	0.00%

HIGHEST & LOWEST

	Fund		Benchmark	
Best Month	Sept 24	6.57%	Jul 22	0.57%
Worst Month	Aug 23	-4.43%	Jul 23	-0.03%

PORTFOLIO MANAGER COMMENT

A large sell-off in US bonds in the last week of the month drove yields above 4.2%, their highest level since July, in a sign that investors are dialling back expectations of more aggressive rate cuts from the Fed. The recalibration has been driven by strong economic data and wagers on Donald Trump winning next Tuesday's election. While the market has been leaning to a win for Trump in recent weeks with so-called Trump Trades, opinion polls continue to show the US election is too close to call.

In terms of economic data, the picture for the US is slightly clearer. The labour market remains steady despite the impact from Hurricanes Helene and Milton, as well as the ongoing Boeing strike. Inflation came in at 2.45% year-over-year, slightly above analyst expectations but still exhibiting a declining trend. Consumer confidence is on the rise — it surged in October by the largest amount in any survey since March 2021 – but remains below pre-pandemic levels. And finally, although the US economy is growing more slowly than expected, with the final revision of Q3 GDP growth coming in at 2.8%, projected US economic growth for this year remains the strongest of any of the G7 economies.

The third quarter earnings season began in earnest this month as well, with big banks exceeding profit expectations and big tech exceeding AI spending expectations. Investor sentiment around big tech dragged the indices down for the month, with the S&P 500 and NASDAQ down 0.92% and 0.49% respectively.

Next week the world will be watching the US closely with Election Day on Tuesday and the FOMC commencing its two-day meeting the next day, as well as a third quarter earnings season still in full swing.

Moving to the Asia-Pacific region, the BOJ left its rate unchanged but reiterated its intention to hike the benchmark interest rate when its inflation outlook has been achieved. The central bank further noted that it would need to pay attention to the course of overseas economies, particularly that of the US where the bank thinks the risks are somewhat subsiding. The yen strengthened, while the Nikkei ended the day lower but remained in the green for the month with total returns of 3.06%.

The Chinese central bank was also busy this past month. In late September it announced the most aggressive monetary support measures since the COVID-19 pandemic. The government followed it up later by flagging more fiscal stimulus without specifying financial details and cut interest rates by 25 basis points. It wasn't enough to fuel the sort of rally that the stimulus package did earlier in the month. Some of those gains made in September have since been pared back. Chinese shares listed offshore recorded their biggest drop in four years as initial optimism surrounding the stimulus measures turned to scepticism. Traders now await the Standing Committee of the National People's Congress meeting in the beginning of November, where a fresh fiscal package is expected to be approved. Reuters reported that the package is expected to be over 10 trillion yuan in extra debt, which may be even further bolstered should Donal Trump win the US election.

More stimulus is needed if China is to reach its economic growth goals. China's GDP grew 4.6% in the third quarter — its slowest pace of growth in six quarters, and below its target of around 5%.

With mounting tensions surrounding a potential trade war between Europe and China following the European Union's decision to impose tariffs of up to 45% on Chinese electric vehicle imports, the outlook has become edgier in both regions.

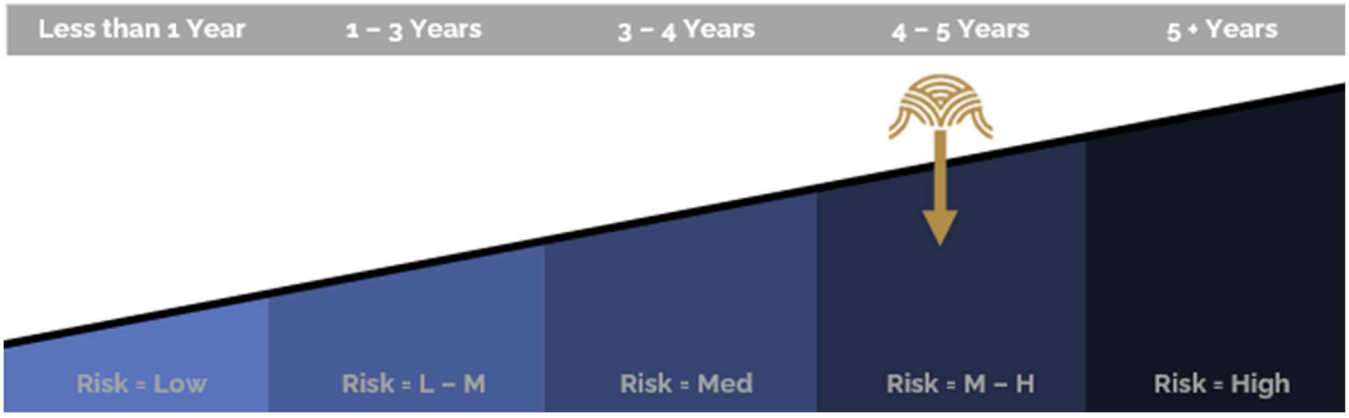
Turning to Europe, preliminary figures released by Eurostat showed that inflation in the Euro zone rose to 2% in October, above both analyst expectations of 1.9% and September's 1.7% reading. The ECB has cut rates by 25 basis points three times so far this year, including most recently this past month. Markets are currently pricing another 25-basis point reduction in December, with this view unlikely to be altered by the slightly higher CPI reading as the ECB's projections already pointed towards a slight rise in inflation toward the end of the year.

Eurostat flash data also showed seasonally adjusted GDP increased by 0.9% annualised in the euro area in the third quarter of 2024, after a 0.6% increase in the previous quarter. While the Euro zone economy grew faster than expected in the last quarter, the outlook remains uncertain with threats of oversized tariffs from a potential Trump presidency in the US, escalating trade tensions with China and muted consumer confidence.

The Euro STOXX 600 was down 2.9% for the month.

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	3.65%	0.95%
Since Inception	2.74%	2.12%

Maximum Drawdown	Fund	Benchmark
Year-on-Year	5.14%	0.00%
Since Inception	10.52%	0.03%

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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