LEATHERBACK ORIENTAL FUND (A)

MINIMUM DISCLOSURE DOCUMENT

31 January 2025

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:	12 February 2025
Portfolio Value	$ 5,264,958
NAV Price (since inception):	$ 100.0000
NAV Price (at month end):	$ 101.75590
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

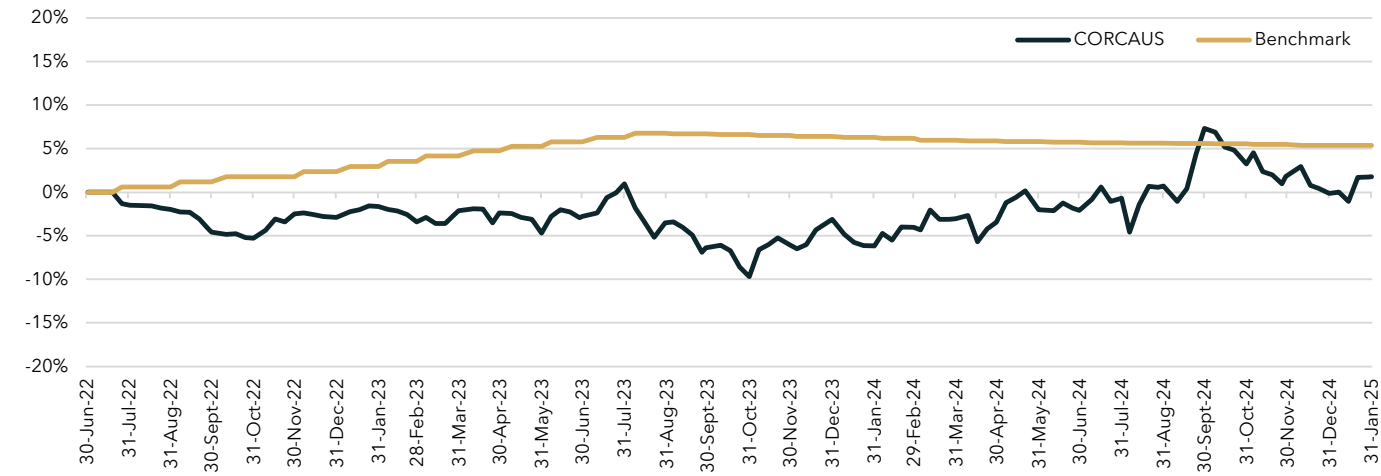
Annual Service Fee:		1.25%
Initial Advisory Fee (max):		0.00%
Annual Advice Fee (if applicable):		0.00% - 1.00%
Total Expense Ratio (TER):	Mar 23:	1.47%
Portfolio Transaction Cost:	Mar 23:	0.19%
Total Investment Charge (TIC):	Mar 23:	1.66%

MONTHLY RETURNS

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2025	1.89%												1.89%
2024	-3.16%	2.28%	1.02%	-0.43%	1.47%	-0.05%	1.42%	1.41%	6.57%	-3.81%	-1.40%	-1.88%	3.07%
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.

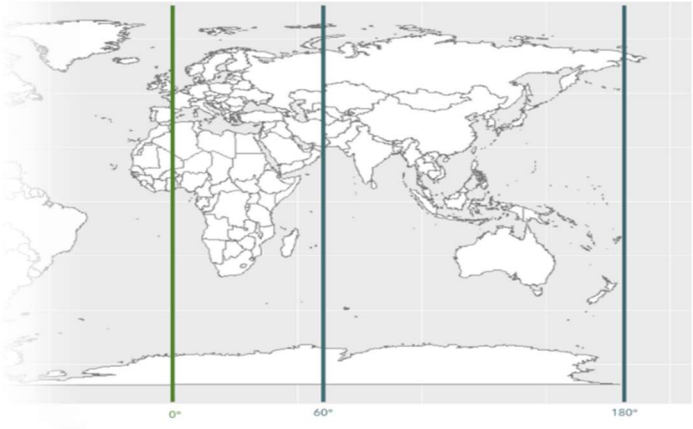
The Fund will invest in listed securities of entities

- 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?

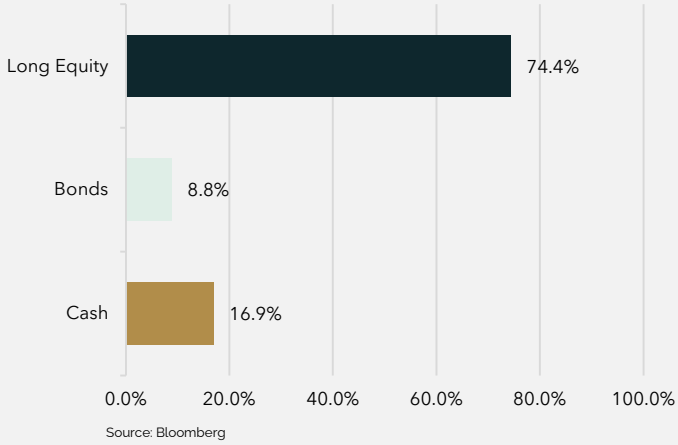
Investors who want to use the Fund as part of their worldwide exposure and who are comfortable with exposure to shares in the Oriental region as per the description of the Fund. Investors should also be willing to accept that the Fund may underperform the benchmark significantly in the short-term for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



PORTFOLIO HOLDINGS

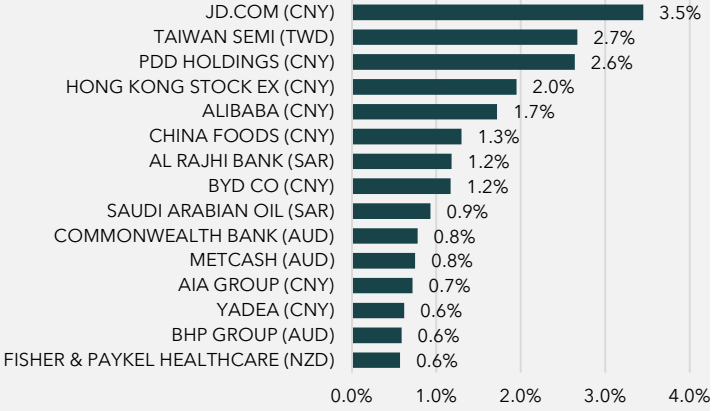
As at 31 January 2025

ASSET ALLOCATION

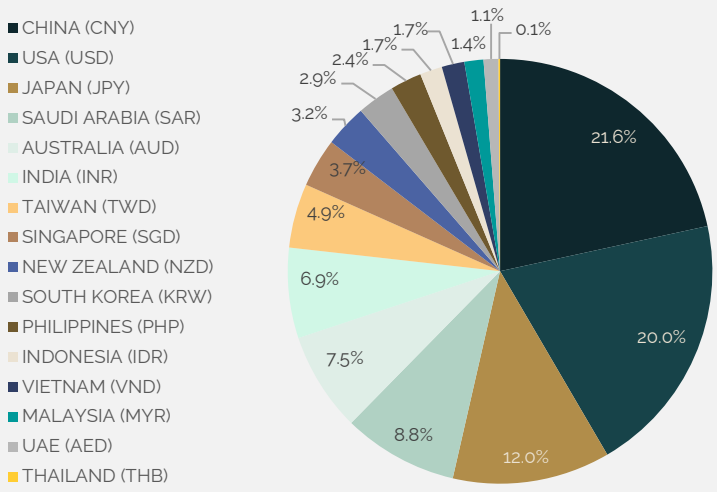


Source: Bloomberg

TOP EQUITY HOLDINGS



COUNTRY ALLOCATION



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ANNUALISED PERFORMANCE

	1 Year	Since Inception
Leatherback Oriental Fund	8.44%	0.67%
Benchmark *	-0.88%	2.04%

HIGHEST & LOWEST

	Fund		Benchmark	
Best Month	Sept 24	6.57%	Jul 22	0.60%
Worst Month	Aug 23	-4.43%	Jul 23	-0.19%

PORTFOLIO MANAGER COMMENT

January 2025 has been a mixed month for the Asia-Pacific region. While challenges remain for several economies struggling with persistent inflation and subdued business confidence, key markets such as China have shown signs of resilience through aggressive stimulus measures. In contrast, Japan faces tighter monetary policy and modest market declines. This report examines the latest economic data, policy responses, and market dynamics that are shaping investment opportunities and risks across the region.

A. China

Inflation and Policy Response:

Full-year 2024 CPI growth was a meagre 0.2%, reflecting sustained disinflationary pressures. In response, Chinese policymakers have introduced multiple stimulus measures, including significant investments by state-owned insurers aimed at stabilizing the stock market and broader economy.

Government Intervention:

In an effort to support a struggling stock market and stabilize the broader economy, the Chinese Politburo has rolled out a series of stimulus measures. These include significant investments — amounting to hundreds of billions of yuan — channelled through state-owned insurers to bolster market liquidity and investor sentiment.

Q4 GDP:

Q4 of 2024 saw China's GDP surge by 5.4% year-over-year, a surprising upside that enabled the government to meet its annual growth targets. This robust performance suggests that earlier stimulus actions may be beginning to yield positive results, providing a potential lift for market activity in early 2025.

B. Hong Kong and the Broader Asia-Pacific

The Hang Seng index returned 1.20% for the month. While most countries in the region continue grappling with inflation, divergent monetary policies and stimulus measures suggest a varied outlook for investors.

Early month sentiment was subdued as investors weighed the possibility of draconian US tariffs and additional technology restrictions. However, the absence of new China tariff mentions from Washington, coupled with the disruptive emergence of cost-efficient AI players, helped to stabilize markets later in the month.

C. Japan

Japan's stock market saw a monthly decline of 0.74%. The Bank of Japan (BOJ) implemented a long-anticipated interest rate increase in January and revised upward its inflation forecasts.

Future expectations include at least one more quarter-point rate hike later in the year, contingent on economic and inflation trends.

Despite the relatively muted reaction to the policy announcement, Japan's market pressures are expected to persist as investors digest the implications of a tighter monetary environment amid ongoing economic challenges.

Conclusion and Outlook

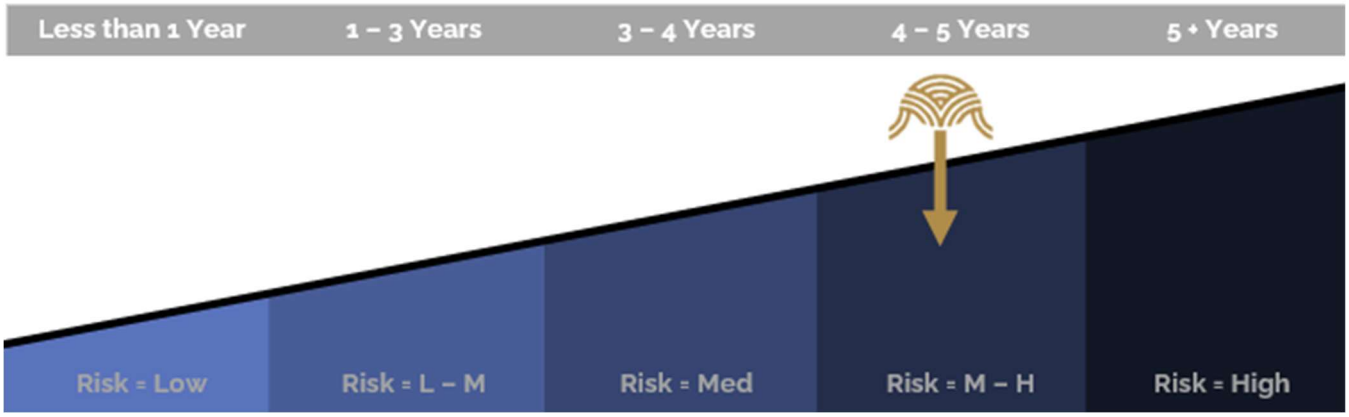
The Asia-Pacific region presents a divergent economic landscape:

China's aggressive stimulus and impressive Q4 GDP growth may offer potential upside, particularly if consumer confidence and market liquidity continue to improve.

Hong Kong's steady performance reflects a degree of resilience, although external risks such as US tariff policies and global technology competition remain relevant.

Japan's cautious trajectory, marked by tighter monetary policy, suggests a more challenging investment environment where market participants should remain vigilant.

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	3.55%	0.89%
Since Inception	2.86%	2.20%

Maximum Drawdown	Fund	Benchmark
Year-on-Year	5.92%	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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