LEATHERBACK ORIENTAL FUND (A)

MINIMUM DISCLOSURE DOCUMENT

30 April 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:	26 May 2025
Portfolio Value	$ 6'013'882
NAV Price (since inception):	$ 100.0000
NAV Price (at month end):	$ 101.69950
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

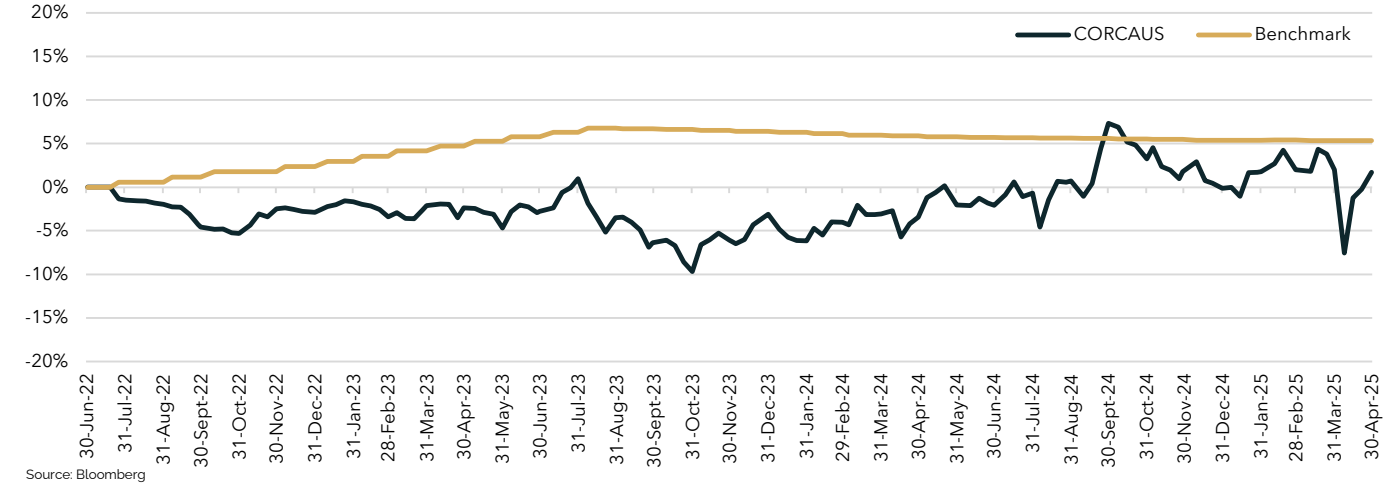
Annual Service Fee:		1.25%
Initial Advisory Fee (max):		0.00%
Annual Advice Fee (if applicable):		0.00% - 1.00%
Total Expense Ratio (TER):	Mar 23:	1.47%
Portfolio Transaction Cost:	Mar 23:	0.19%
Total Investment Charge (TIC):	Mar 23:	1.66%

MONTHLY RETURNS

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2025	1.89%	0.24%	-0.01%	-0.29%									1.83%
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



Source: Bloomberg

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.

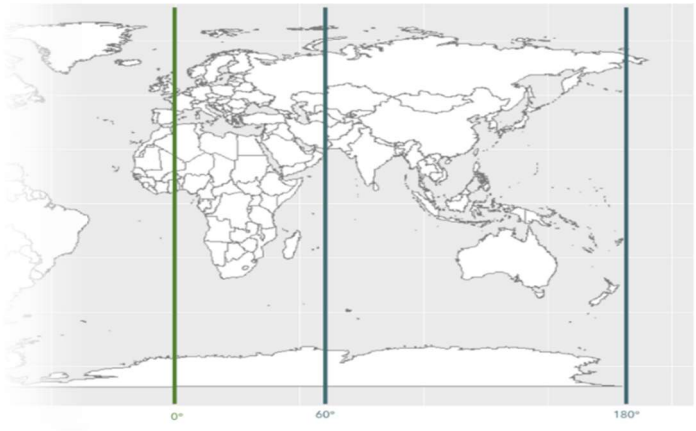
The Fund will invest in listed securities of entities

- 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?

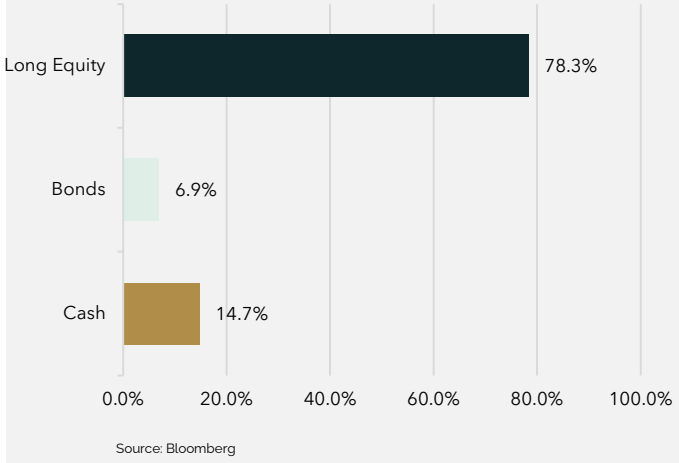
Investors who want to use the Fund as part of their worldwide exposure and who are comfortable with exposure to shares in the Oriental region as per the description of the Fund. Investors should also be willing to accept that the Fund may underperform the benchmark significantly in the short-term for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



PORTFOLIO HOLDINGS

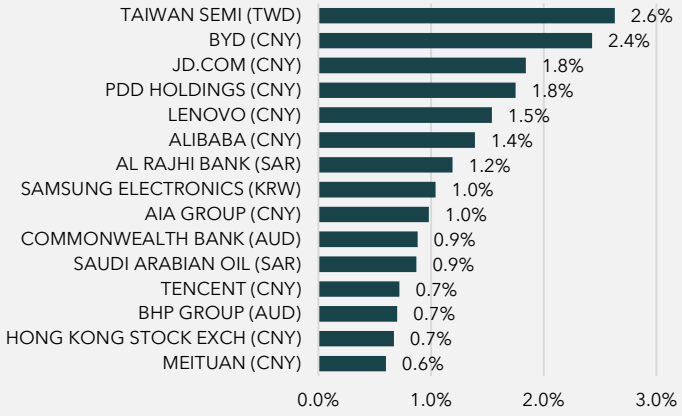
As at 30 April 2025

ASSET ALLOCATION

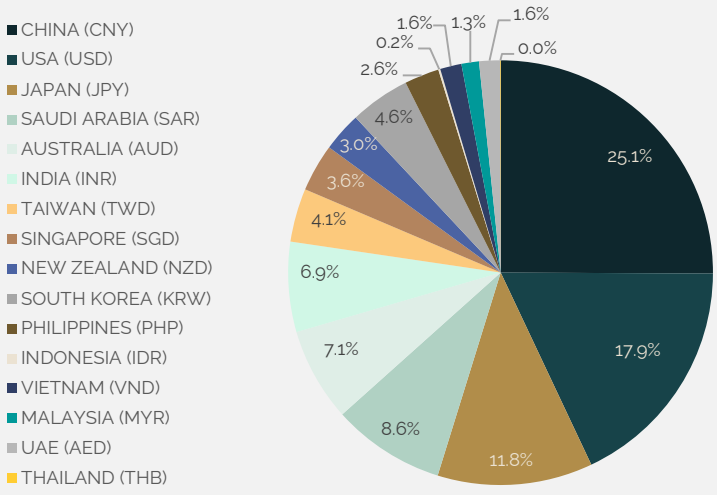


Source: Bloomberg

TOP EQUITY HOLDINGS



COUNTRY ALLOCATION



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ANNUALISED PERFORMANCE

	1 Year	Since Inception
Leatherback Oriental Fund	5.34%	0.63%
Benchmark *	-0.51%	1.94%

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

Emerging Market (EM) equities continued to outperform the Developed Market peers in April, with a strong performance from the UAE and Indonesia. The Emerging Market Index was up 1.34% in April vs the S&P500 down 0.68% and the Developed Market Index up 0.88%.

A. China

In April 2025, China's exports grew by 8.1% year-on-year, surpassing expectations of a 1.9% increase. This surge was largely driven by foreign manufacturers accelerating shipments ahead of potential U.S. tariff hikes. Imports remained relatively stable, dipping only 0.2%, indicating resilient domestic demand.

The announcement of a 90-day tariff truce between the U.S. and China provided temporary relief to markets. Under this agreement, the U.S. reduced tariffs on Chinese imports from 145% to 30%, while China lowered its tariffs from 125% to 10%. This development was celebrated in Beijing and offered a short-term boost to investor confidence.

Despite these positive indicators, underlying economic challenges persist, including weak consumer spending, deflationary pressures, and a struggling property sector. Analysts caution that without structural reforms; China's long-term growth prospects may remain subdued.

B. Hong Kong and the Broader Asia-Pacific

Hong Kong's Hang Seng Index experienced significant volatility in April, reflecting global trade tensions and local economic uncertainties. The index declined sharply in early April, losing almost 14% within the 1st week of April; but rebounded following the U.S.-China tariff truce to close the month down 4.01%. Investor sentiment remains cautious, with concerns about the sustainability of the recovery and the impact of ongoing geopolitical developments.

The broader Asia-Pacific region exhibited a mixed market performance in April. While some economies benefited from increased exports to China, others faced challenges due to global trade disruptions.

C. Japan

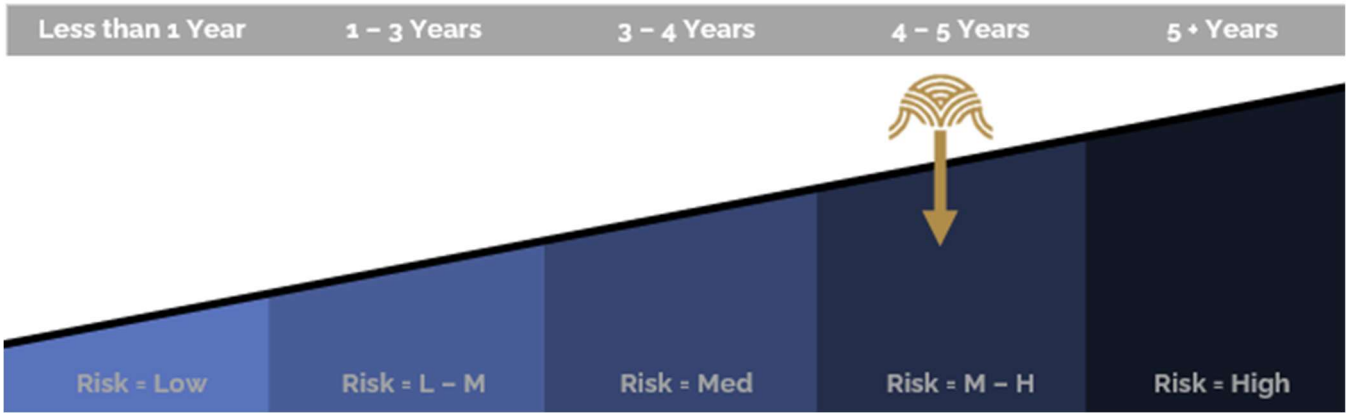
Japan emerged as a relative safe haven amid global market turbulence. In April, foreign investors purchased a record ¥8.2 trillion ($57 billion) in Japanese equities and bonds, marking the largest monthly influx since records began in 2005. This surge was driven by global investors seeking stability and diversification away from the weakening U.S. dollar.

Japan's service sector showed a notable rebound in April, with the au Jibun Bank Japan Services PMI rising to 52.4 from 50.0 in March, indicating growth. However, the manufacturing sector continued to struggle, experiencing its steepest drop in new orders since February, mainly due to concerns over U.S. tariffs. Japan's Nikkei 225 continued its upward trend with a gain of 1.20% for the month. The yen also continue to strengthen against the dollar.

Conclusion and Outlook

In summary, April 2025 was a month of significant volatility and mixed performance across emerging markets in Asia. While China's export surge and Japan's safe-haven appeal provided some positive momentum, ongoing trade tensions and structural economic challenges continue to pose risks to the region's growth prospects.

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	2.97%	0.21%
Since Inception	3.05%	1.93%

Maximum Drawdown	Fund	Benchmark
Year-on-Year	7.80%	0.57%
Since Inception	10.52%	1.33%

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

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