LEATHERBACK ORIENTAL FUND (A)

MINIMUM DISCLOSURE DOCUMENT

31 May 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:	11 June 2025
Portfolio Value	$ 6'195'061
NAV Price (since inception):	$ 100.0000
NAV Price (at month end):	$ 104.27164
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

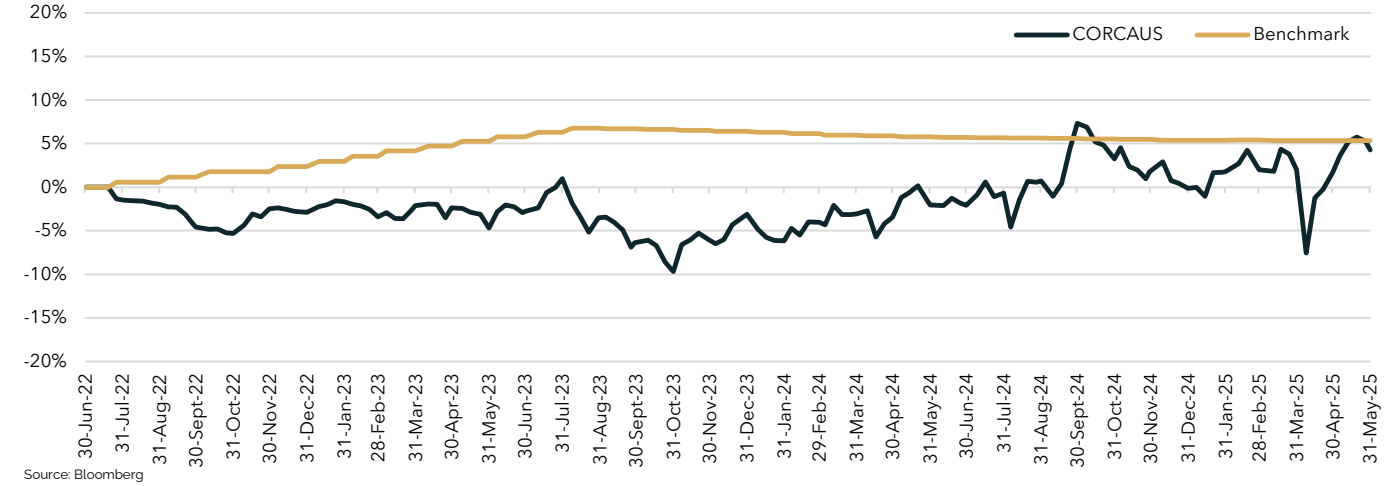
Annual Service Fee:		1.25%
Initial Advisory Fee (max):		0.00%
Annual Advice Fee (if applicable):		0.00% - 1.00%
Total Expense Ratio (TER):	Mar 23:	1.47%
Portfolio Transaction Cost:	Mar 23:	0.19%
Total Investment Charge (TIC):	Mar 23:	1.66%

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%	2.53%								4.36%
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.

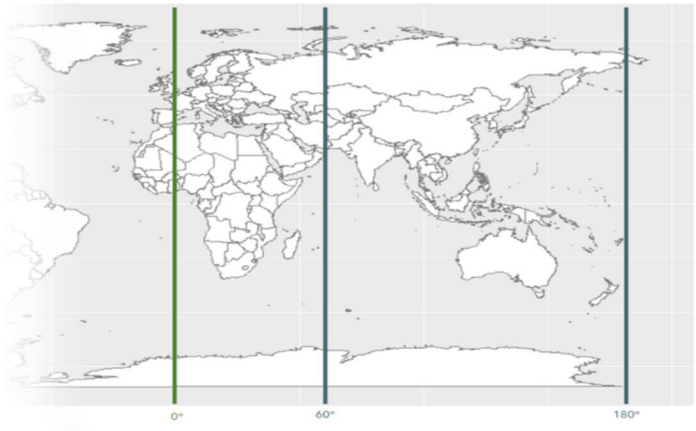
The Fund will invest in listed securities of entities

- 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?

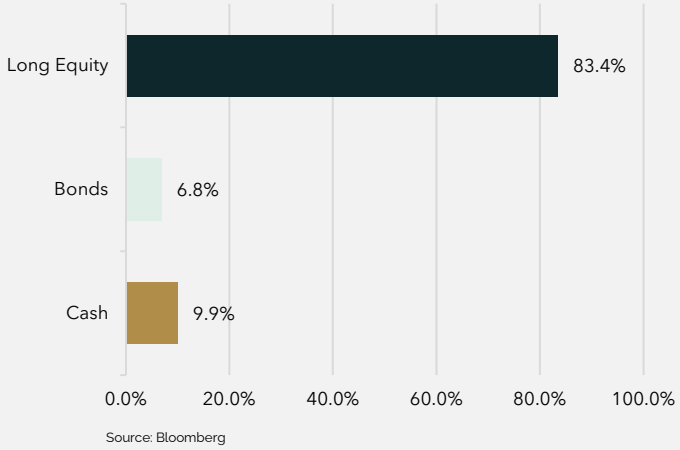
Investors who want to use the Fund as part of their worldwide exposure and who are comfortable with exposure to shares in the Oriental region as per the description of the Fund. Investors should also be willing to accept that the Fund may underperform the benchmark significantly in the short-term for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



PORTFOLIO HOLDINGS

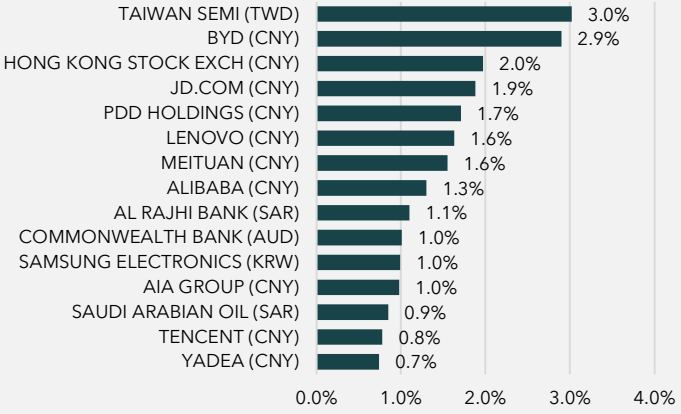
As at 31 May 2025

ASSET ALLOCATION

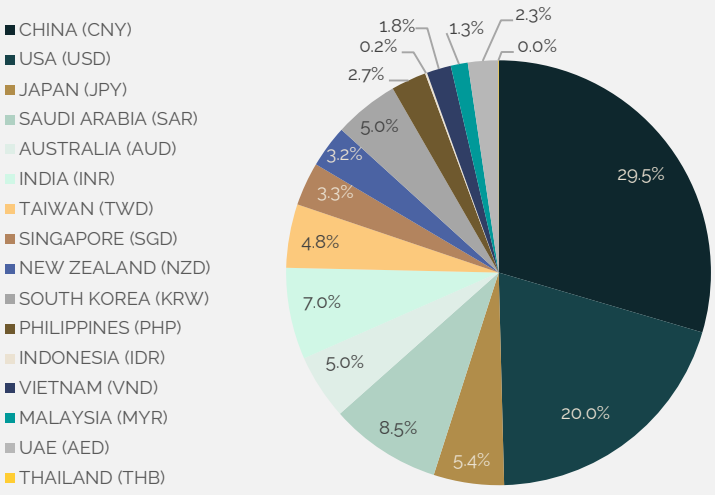


Source: Bloomberg

TOP EQUITY HOLDINGS



COUNTRY ALLOCATION



LEATHERBACK ORIENTAL FUND (A)

MINIMUM DISCLOSURE DOCUMENT

31 May 2025

ANNUALISED PERFORMANCE

	1 Year	Since Inception
Leatherback Oriental Fund	6.44%	0.63%
Benchmark *	-0.45%	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 underperformed the Developed Market peers in May, with notable declines in Saudi-Arabia, Malaysia and Thailand. The Emerging Market Index was up 4.3% in May vs the S&P500 up 6.3% and the Developed Market Index up 5.1%.

A. CNY China

The Shanghai SE Composite Index had a gain of 2.1% in May. While there were short-term gains, concerns persist regarding the reinvestment strategies of Chinese companies, which often yield structurally low returns. This has led to a valuation discount compared to other markets. Analysts caution that despite recent rallies, the market may face a "meaningful correction" due to underlying economic challenges, including deflationary pressures and geopolitical tensions.

B. SAR Saudi Arabia

The Tadawul All Share Index (TASI) experienced one of the worst months over the last year with a notable decline of 5.86% in May. ACWA Power's (a major component of the Index) substantial decline had a prominent impact on the TASI. A planned rights-issue to raise SAR 7.125 billion (approximately $1.9 billion) was not well received by the market. There were however sessions of recovery, supported by positive movements in leading stocks. While short-term volatility is expected to continue, the government's commitment to economic diversification and investment in non-oil sectors may provide medium to long-term support to the market.

C. INR India

The Nifty 50 Index saw a 3.5% gain in May. India attracted a record Rs19,86bn in FPIs during May, the highest monthly inflow in 2025, reflecting strong investor confidence. Despite the inflows, foreign investors have shown caution, initiating significant short positions in Nifty index futures, suggesting concerns over high valuations and potential market corrections. While the long-term growth story remains intact, analysts advise caution in the near term due to macroeconomic risks and elevated valuations.

D. KRW South Korea

The KOSPI Index posted one of the better performances in May with a 6.1% increase. The rally was driven by renewed foreign investment and optimism following President Lee Jae-myung's election victory, signalling potential economic reforms and improved corporate governance. Analysts anticipate continued bullish momentum, supported by policy initiatives aimed at enhancing shareholder rights and attracting foreign capital.

E. AUD Australia

The ASX 200 Index rose 4.2% in May. Growth was led by defensive sectors such as banking and healthcare, while energy and IT sectors faced headwinds. The Australian economy grew by a modest 0.2% in Q1 2025, below expectations. While economic growth has slowed, the stock market remains buoyant, supported by strong capital inflows and sectoral performances.

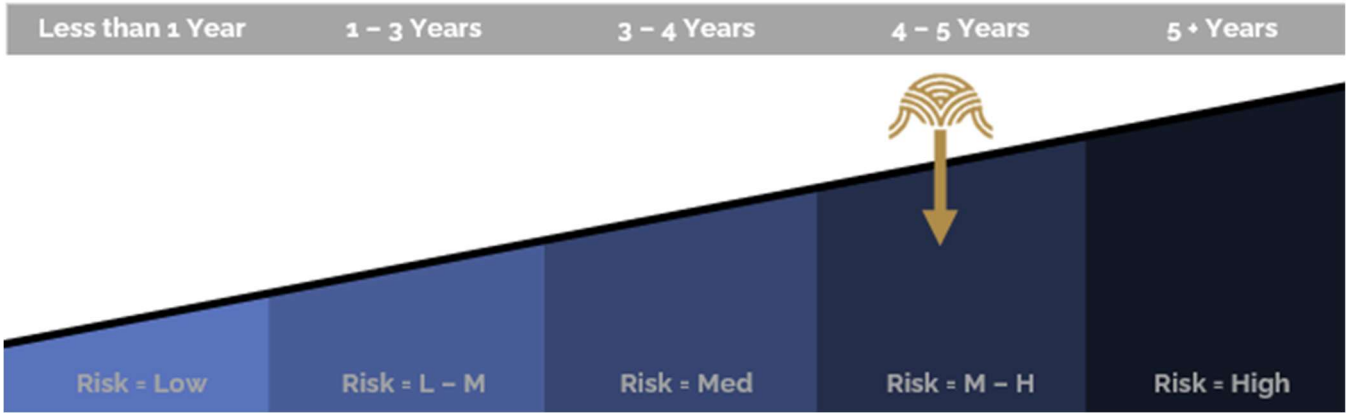
F. JPY Japan

The Nikkei 225 Index increased by 6.6% in May, second to Vietnam as the top performers for the month. Despite recent gains, the Nikkei 225 is trading at attractive forward earnings multiples, significantly lower than the forward earnings observed in U.S. - this valuation gap makes Japanese stocks appealing to investors looking for growth opportunities at reasonable prices.

Conclusion and Outlook

In summary, May 2025 once again showed significant volatility and mixed performance across emerging markets in Asia. Geopolitical uncertainties, 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	2.88%	0.14%
Since Inception	1.15%	0.67%

Maximum Drawdown	Fund	Benchmark
Year-on-Year	13.84%	0.38%
Since Inception	15.82%	6.34%

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

DISCLAIMER

Ter'aVerte Fund Management ("TVFM") is a licenced CIS Manager, approved by the Financial Services Commission of Mauritius according to Section 98 of the Securities Act of 2005 and the Financial Services (Consolidated Licensing and Fees) rules of 2008. The licence is subject to the terms and conditions set out in the approval obtained on 1 August 2019. Collective Investment Schemes in securities are generally medium to long term investments. The value of participatory interests may go up or down and past performance is not necessarily an indication of future performance. TVFM does not guarantee the capital or the return of a portfolio. Collective Investments are traded at ruling prices. The fund may not engage in borrowing and scrip lending. A schedule of fees, charges and maximum commissions is available on request from TVFM. TVFM reserves the right to close the portfolio to new investors and reopen certain portfolios from time to time to manage them more efficiently. Additional information, including application forms, annual or quarterly reports can be obtained from TVFM, free of charge. Performance figures quoted for the portfolio are from Bloomberg, as at the date of this minimum disclosure document for a lump sum investment, using NAV-NAV with income reinvested and do not take any upfront manager's charge into account. Income distributions are declared on the ex-dividend date. Actual investment performance will differ based on the initial fees charge applicable, the actual investment date, the date of reinvestment and dividend withholding tax. TVFM retains full legal responsibility for the third party named portfolio. Although reasonable steps have been taken to ensure the validity and accuracy of the information in this document, TVFM does not accept any responsibility for any claim, damages, loss or expense, however it arises, out of or in connection with the information in this document, whether by a client, investor or intermediary. This document should not be seen as an offer to purchase any specific product and is not to be construed as advice or guidance in any form whatsoever. Investors are encouraged to obtain independent professional investment and taxation advice before investing with or in any of TVFM's products. Annualised return is the weighted average compound growth rate over the performance period measured. TVFM does not provide any guarantee either with respect to the capital or the return of a portfolio.