LEATHERBACK ORIENTAL FUND (A)

MINIMUM DISCLOSURE DOCUMENT

30 June 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'a Verte Fund Management
Launch Date:	01 July 2022
Issue Date:	8 July 2025
Portfolio Value	$ 6'386'699
NAV Price (since inception):	$ 100.0000
NAV Price (at month end):	$ 107.90405
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

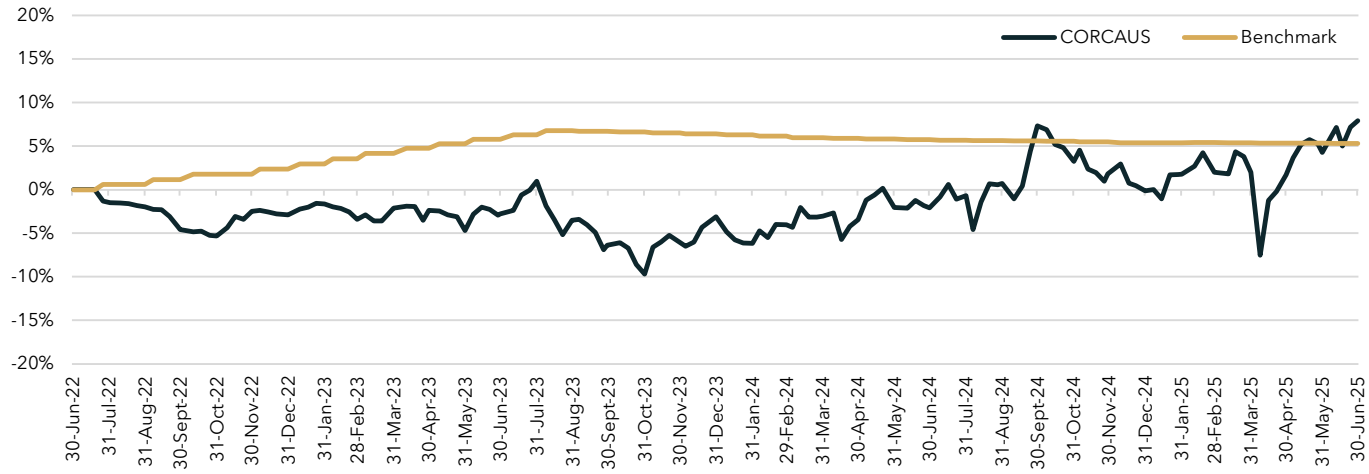
Annual Service Fee:		1.25%
Initial Advisory Fee (max):		0.00%
Annual Advice Fee (if applicable):		0.00% - 1.00%
Total Expense Ratio (TER):	Mar 23:	1.47%
Portfolio Transaction Cost:	Mar 23:	0.19%
Total Investment Charge (TIC):	Mar 23:	1.66%

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%	3.48%							7.84%
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

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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.

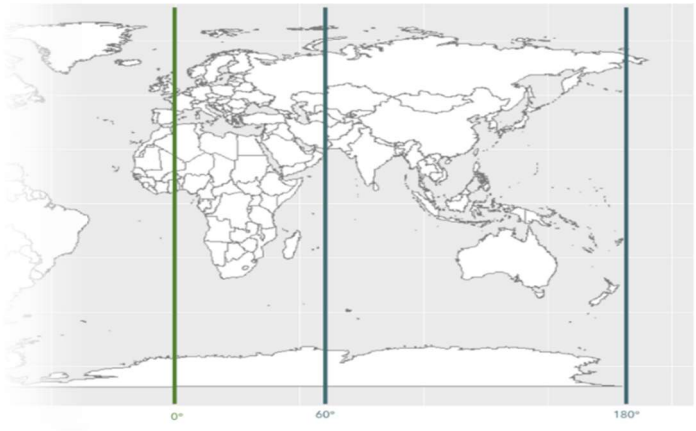
The Fund will invest in listed securities of entities

- 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?

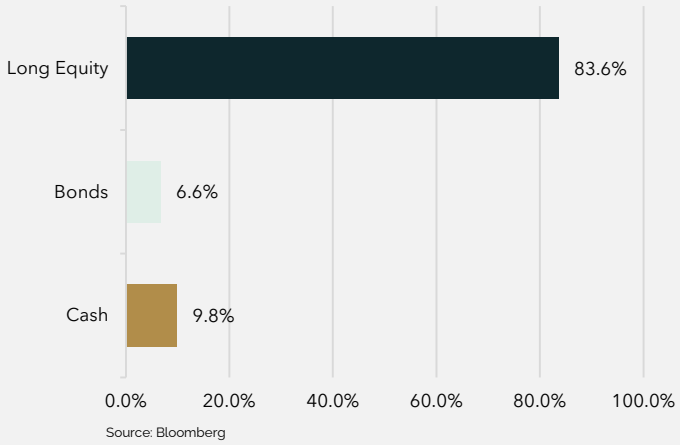
Investors who want to use the Fund as part of their worldwide exposure and who are comfortable with exposure to shares in the Oriental region as per the description of the Fund. Investors should also be willing to accept that the Fund may underperform the benchmark significantly in the short-term for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



PORTFOLIO HOLDINGS

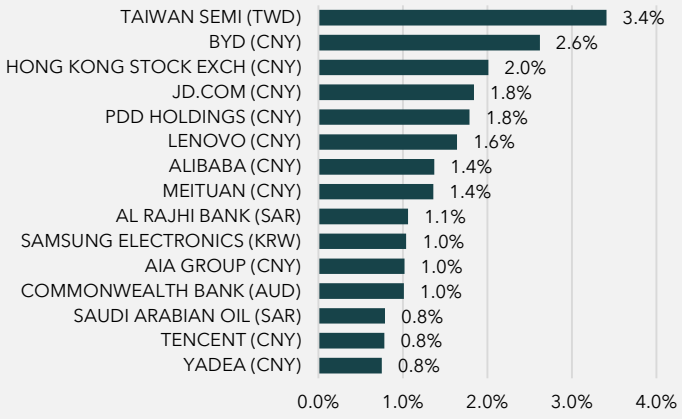
As at 30 June 2025

ASSET ALLOCATION

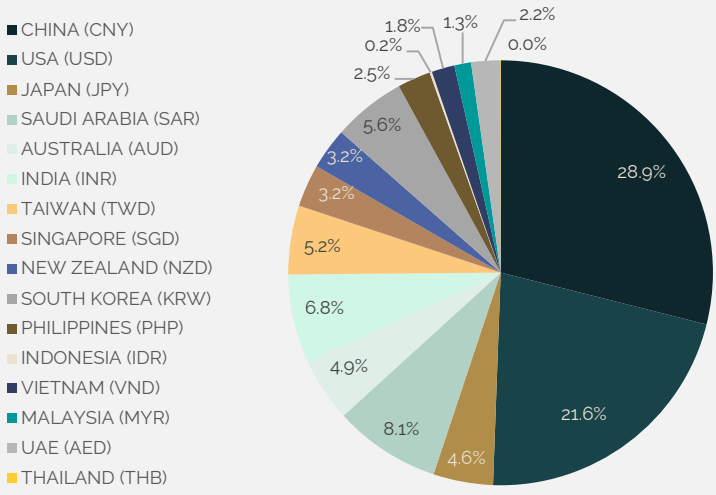


Source: Bloomberg

TOP EQUITY HOLDINGS



COUNTRY ALLOCATION



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ANNUALISED PERFORMANCE

	1 Year	Since Inception
Leatherback Oriental Fund	10.20%	2.68%
Benchmark *	-0.41%	1.83%

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 outperformed their Developed Market counterparts in June, buoyed by strong gains in South Korea, UAE and Japan. The MSCI Emerging Markets Index returned +5.65%, surpassing both the S&P 500 at +4.96% and the MSCI All-Country World Index (ACWI) at +4.36%. Improved investor sentiment, easing inflationary pressures in key regions, and resilient corporate earnings contributed to the positive momentum across several EM markets.

A. CNY China

The Shanghai SE Composite Index returned 3.29% in June, according to Bloomberg, supported by selective gains in technology and consumer sectors. However, concerns remain around capital efficiency and return-on-equity among Chinese corporates. Despite targeted policy easing by the PBOC to stimulate domestic demand, sentiment was tempered by lingering deflationary pressures and ongoing U.S.–China trade frictions. Analysts remain cautious, noting that structural reforms are essential to restore sustainable investor confidence.

B. SAR Saudi Arabia

The Tadawul All Share Index (TASI) staged a modest rebound in June, with an estimated return of 1.58%, recovering some ground after the steep sell-off in May. Investor sentiment stabilised following reassurance from ACWA Power regarding its capital raise and strategic objectives. Resilience in financials and retail also supported the market. While short-term volatility persists, the long-term outlook is underpinned by continued investment in non-oil sectors and Vision 2030 reforms.

C. INR India

India's Nifty 50 Index rose 3.64% in June, buoyed by continued foreign portfolio inflows and optimism around the economic reform agenda. However, concerns over elevated valuations and potential policy tightening by the RBI have prompted some profit-taking. Inflation remained within the central bank's target range, lending support to the outlook. While short-term volatility is expected, India's structural growth story remains intact.

D. KRW South Korea

The KOSPI Index surged 13.86% in June, according to Bloomberg, making it one of the top-performing indices globally for the month. The rally was fuelled by strong foreign investor inflows, optimism following President Lee Jae-myung's election victory, and positive earnings expectations from export-oriented firms. Continued momentum is expected, supported by corporate governance reforms and pro-investor policy initiatives.

E. AUD Australia

The ASX 200 Index rose 1.58% in June, underperforming regional peers. Gains were led by the consumer staples and utilities sectors, while materials and energy lagged. Economic data remained mixed, with subdued retail activity and weak household spending offset by resilient business confidence. The RBA maintained a cautious monetary stance amid concerns about services inflation.

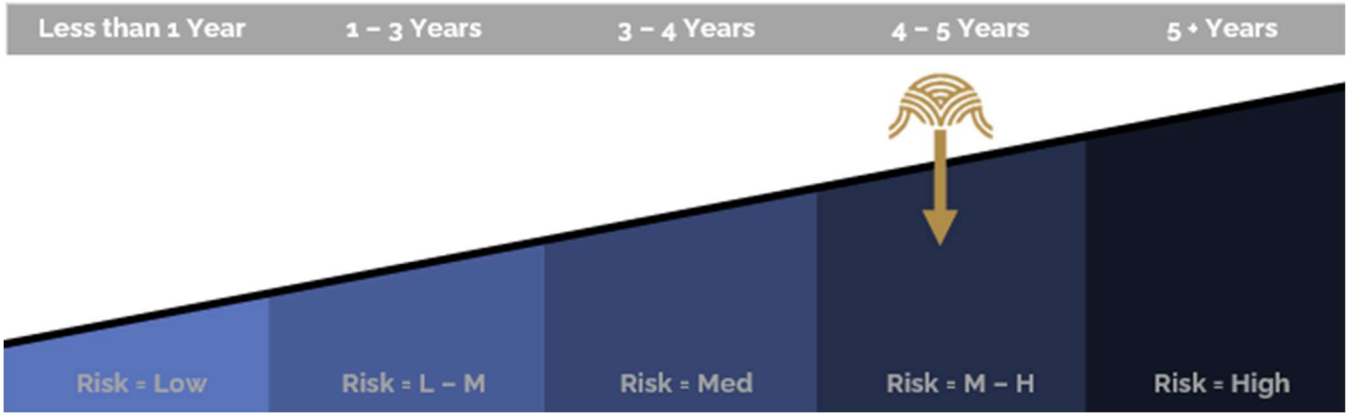
F. JPY Japan

The Nikkei 225 Index continued to perform with an increase of 6.64% in June, maintaining its position as one of the strongest markets globally in 2025. Investors were encouraged by strong earnings reports, a stable yen, and low forward earnings multiples relative to U.S. peers. The Bank of Japan's gradual policy approach and continued focus on corporate reform have supported a broad-based rally in Japanese equities.

Conclusion and Outlook

June 2025 marked a strong month for Emerging Markets, with several outperforming their developed peers. Gains were concentrated in countries with reform momentum, favourable macroeconomic indicators, and solid corporate earnings. While geopolitical tensions and currency volatility remain risks, capital inflows are expected to favour fundamentally sound EMs in the second half of the year. Investors will continue to watch inflation trends, policy signals, and structural reform efforts closely as key drivers of market direction.

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	3.12%	0.14%
Since Inception	1.15%	0.64%

Maximum Drawdown	Fund	Benchmark
Year-on-Year	13.84%	0.41%
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.

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