LEATHERBACK ORIENTAL FUND (A)

MINIMUM DISCLOSURE DOCUMENT

31 July 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:	12 August 2025
Portfolio Value	$ 6'962'243
NAV Price (since inception):	$ 100.0000
NAV Price (at month end):	$ 108.96235
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

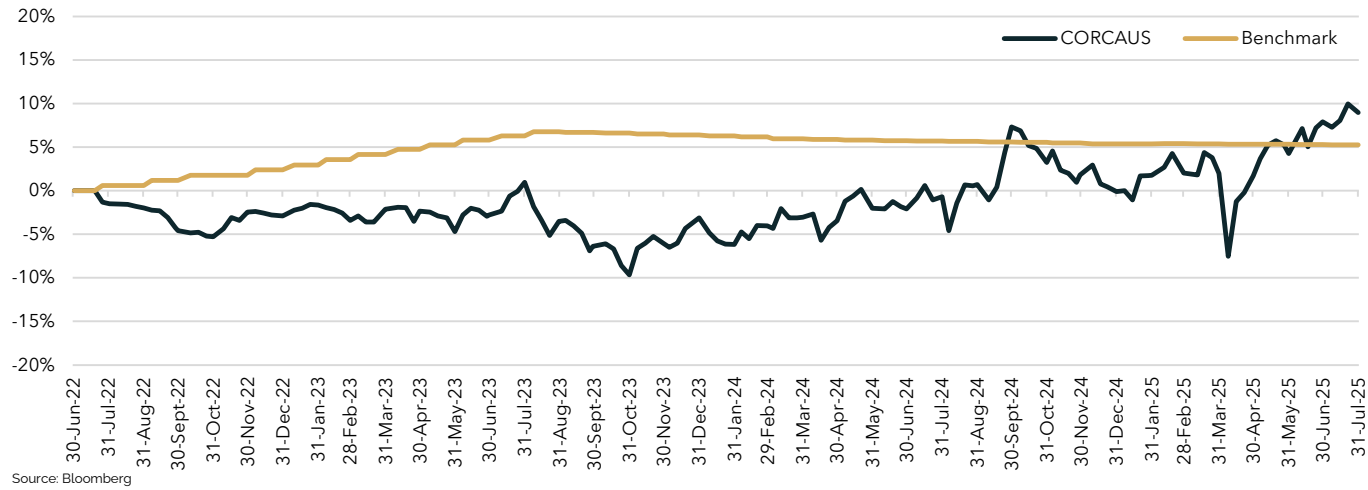
Annual Service Fee:		1.25%
Initial Advisory Fee (max):		0.00%
Annual Advice Fee (if applicable):		0.00% - 1.00%
Total Expense Ratio (TER):	June 25:	1.47%
Portfolio Transaction Cost:	June 25:	0.19%
Total Investment Charge (TIC):	June 25:	1.66%

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%	0.98%						8.83%
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

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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.

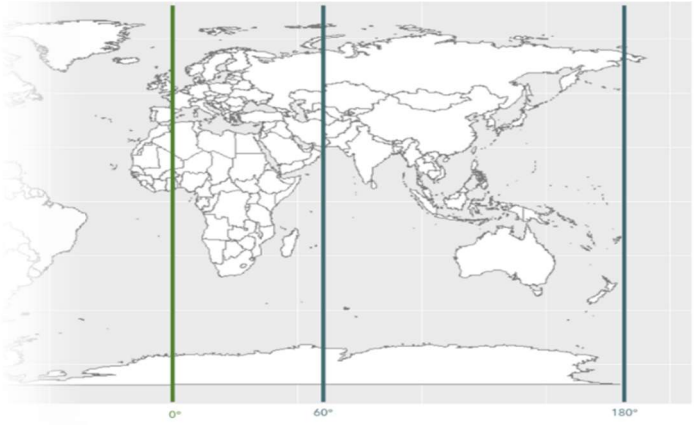
The Fund will invest in listed securities of entities

- 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?

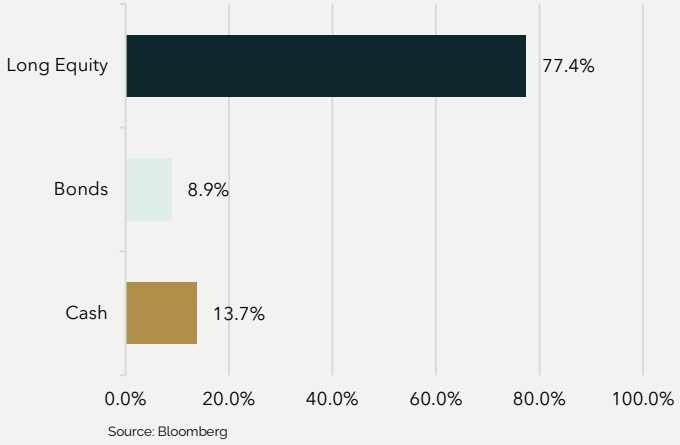
Investors who want to use the Fund as part of their worldwide exposure and who are comfortable with exposure to shares in the Oriental region as per the description of the Fund. Investors should also be willing to accept that the Fund may underperform the benchmark significantly in the short-term for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



PORTFOLIO HOLDINGS

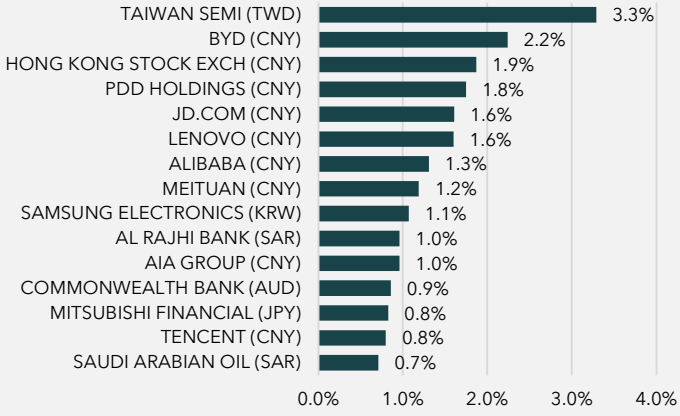
As at 31 July 2025

ASSET ALLOCATION

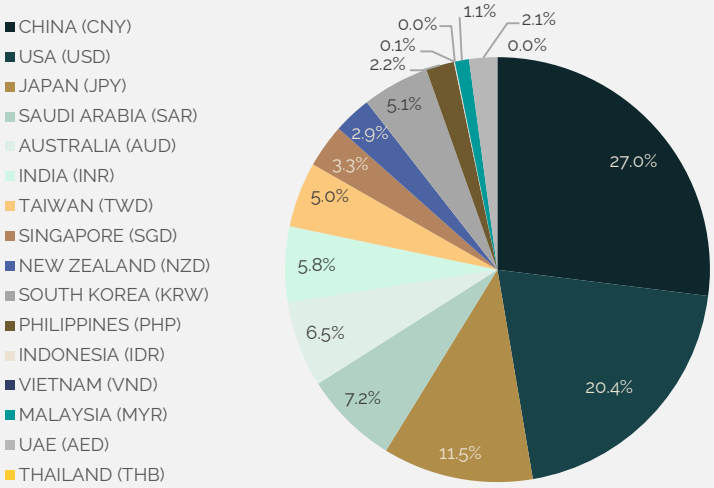


Source: Bloomberg

TOP EQUITY HOLDINGS



COUNTRY ALLOCATION



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ANNUALISED PERFORMANCE

	1 Year	Since Inception
Leatherback Oriental Fund	9.73%	2.95%
Benchmark *	-0.40%	1.74%

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 posted a modest gain in July, with the MSCI Emerging Markets Index (MXEF) advancing +2.01%. EMs underperformed the S&P 500 (+2.24%) but outperformed the MSCI All-Country World Index (ACWI) at +1.06%. Gains were supported by strong corporate earnings in technology-heavy markets, stable commodity prices and targeted policy easing, while losses in key markets such as India and Saudi Arabia tempered overall momentum.

A. CNY – China

The Shanghai SE Composite Index gained +4.51% in July, led by strength in renewable energy, electric vehicle supply chains, and advanced manufacturing. Targeted fiscal measures from Beijing to accelerate infrastructure spending supported sentiment. However, property sector weakness and persistent deflationary pressures remain a drag on broader market confidence, with analysts emphasising the need for structural reforms to sustain long-term growth.

B. HKD – Hong Kong

The Hang Seng Index gained +4.59% in July, supported by strength in technology, financial, and consumer discretionary sectors. Improved sentiment towards Chinese equities, coupled with targeted policy easing from mainland authorities, helped lift Hong Kong-listed stocks. Foreign inflows picked up as valuations remained attractive relative to global peers, while a stable Hong Kong dollar further underpinned investor confidence.

C. SAR – Saudi Arabia

The Tadawul All Share Index (TASI) fell –2.00%, reversing part of June's gains. Lower banking sector earnings guidance and profit-taking in petrochemicals weighed on performance, despite higher oil prices during the month. Vision 2030-linked projects continue to underpin the long-term investment case, but near-term sentiment remains sensitive to earnings momentum and regional geopolitical developments.

D. INR – India

India's Nifty 50 Index declined –2.80% in July as profit-taking followed a strong run in previous months. Weaker-than-expected corporate earnings in some consumer and industrial names added to the pullback. Inflation stayed within the Reserve Bank of India's target range, but investors remain wary of stretched valuations and potential policy tightening. Despite the correction, India's structural growth story remains intact over the medium term.

E. KRW – South Korea

The KOSPI Index gained +5.68%, extending its strong year-to-date rally. Surging semiconductor exports, robust guidance from major technology companies, and continued corporate governance reforms attracted foreign investor inflows. A stable won further supported market performance, helping Korea remain one of the standout EM performers in 2025.

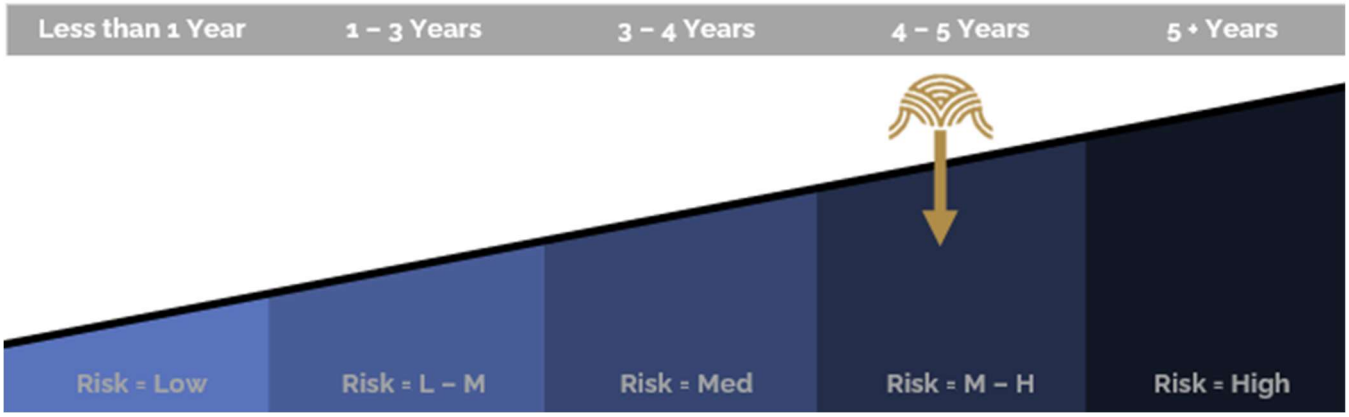
F. THB – Thailand

The Stock Exchange of Thailand (SET) Index surged +14.04% in July, making it one of the best-performing global markets for the month. The rally was driven by strong foreign inflows, upbeat tourism data, and government commitments to accelerate infrastructure spending. Earnings from key export-oriented sectors exceeded expectations, while baht stability further boosted investor confidence.

Conclusion and Outlook

July 2025 delivered mixed results across Emerging Markets, with standout performances from Thailand, UAE, and China offset by declines in India and Saudi Arabia. Investor flows remain selective, favouring markets with supportive policy environments, earnings visibility, and currency stability. While geopolitical risks, trade tensions, and potential monetary policy shifts continue to pose challenges, the medium-term outlook for fundamentally strong EM assets remains constructive heading into the latter half of the year.

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	3.41%	0.12%
Since Inception	1.27%	0.62%

Maximum Drawdown	Fund	Benchmark
Year-on-Year	13.84%	0.40%
Since Inception	17.85%	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 30 June 2025.

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 Graphite Financial Solutions Limited.
- 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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