LEATHERBACK ORIENTAL FUND (A)

MINIMUM DISCLOSURE DOCUMENT

31 August 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 September 2025
Portfolio Value	$ 7'238'935
NAV Price (since inception):	$ 100.0000
NAV Price (at month end):	$ 111.17617
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

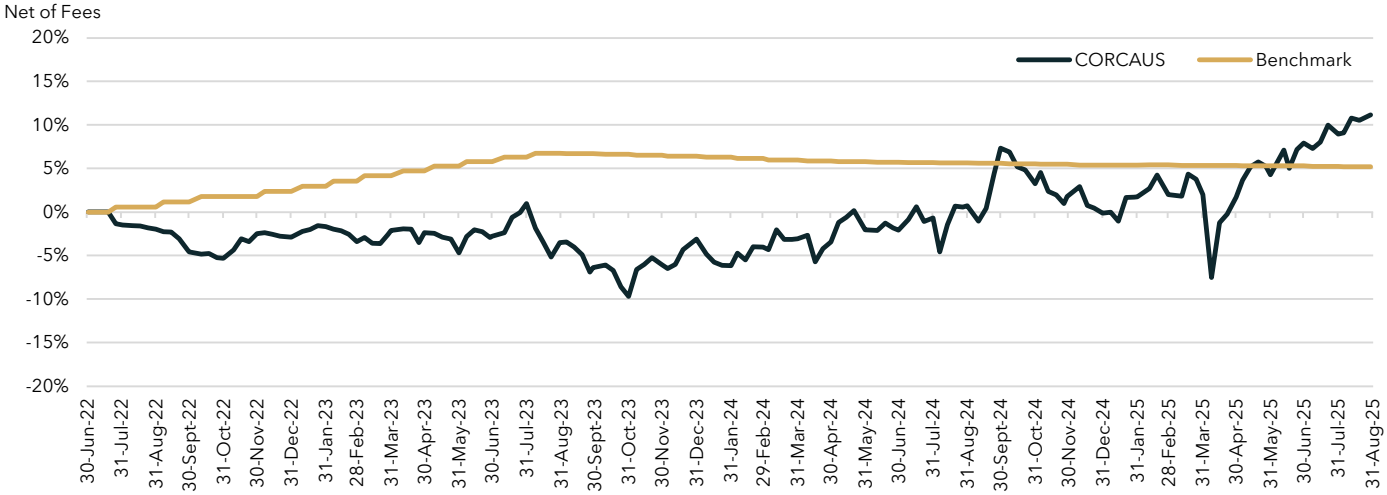
Annual Service Fee:		1.25%
Initial Advisory Fee (max):		0.00%
Annual Advice Fee (if applicable):		0.00% - 1.00%
Total Expense Ratio (TER):	June 25:	1.47%
Portfolio Transaction Cost:	June 25:	0.19%
Total Investment Charge (TIC):	June 25:	1.66%

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%	2.03%					10.86%
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%	3.44%
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%	0.25%
2022							-1.33%	-0.65%	-2.68%	-0.74%	2.98%	-0.42%	-2.80%

CUMULATIVE PERFORMANCE

Net of Fees



Source: Bloomberg

LEATHERBACK ORIENTAL FUND (A)

MINIMUM DISCLOSURE DOCUMENT

31 August 2025

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.

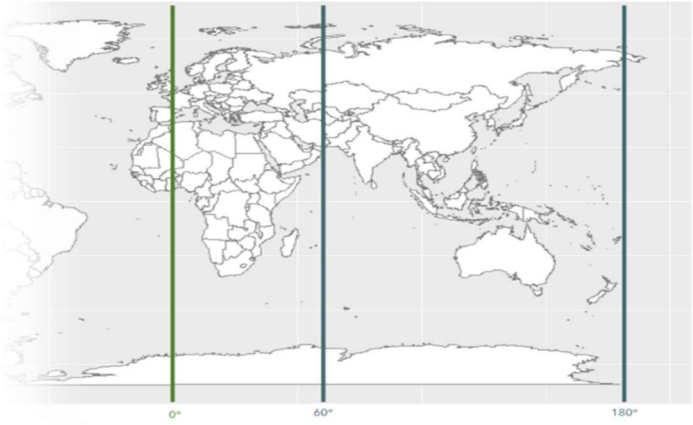
The Fund will invest in listed securities of entities

- 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?

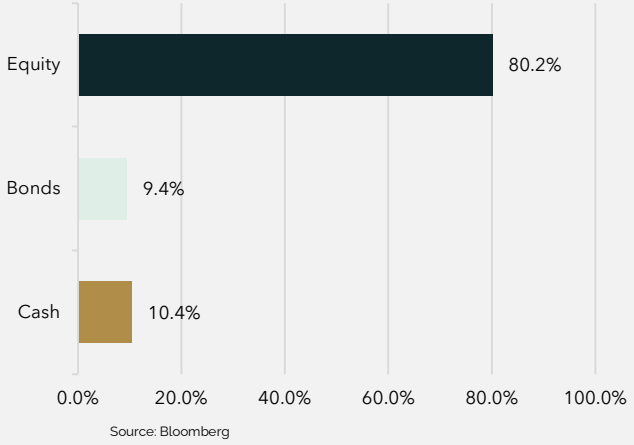
Investors who want to use the Fund as part of their worldwide exposure and who are comfortable with exposure to shares in the Oriental region as per the description of the Fund. Investors should also be willing to accept that the Fund may underperform the benchmark significantly in the short-term for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



PORTFOLIO HOLDINGS

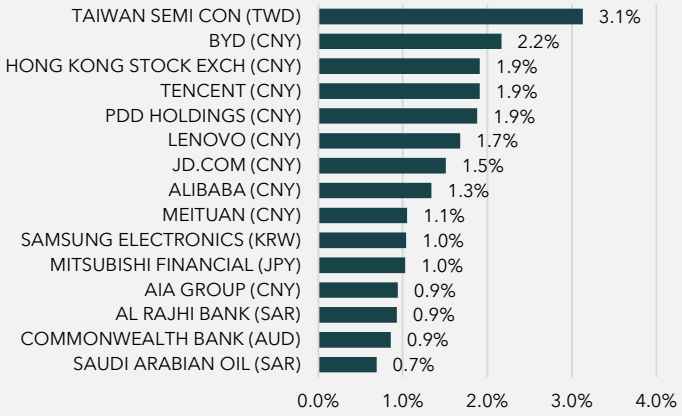
As at 31 August 2025

ASSET ALLOCATION

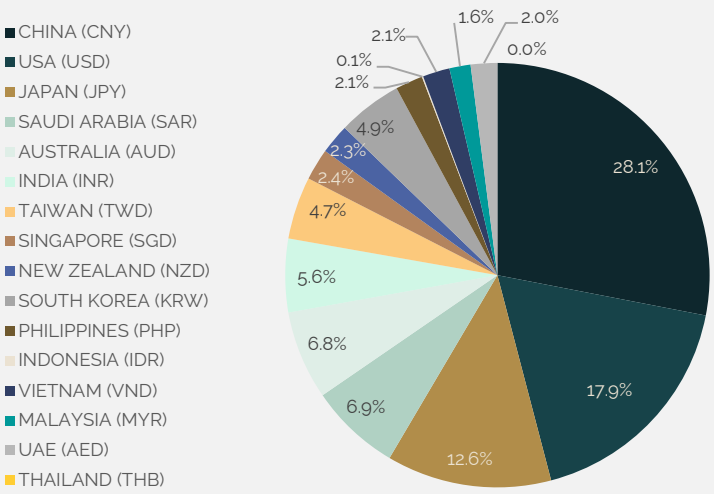


Source: Bloomberg

TOP EQUITY HOLDINGS



COUNTRY ALLOCATION



LEATHERBACK ORIENTAL FUND (A)

MINIMUM DISCLOSURE DOCUMENT

31 August 2025

ANNUALISED PERFORMANCE

	1 Year	Since Inception
Leatherback Oriental Fund	10.40%	3.55%
Benchmark *	-0.42%	1.70%

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 Markets (EM) equities advanced modestly in August, with the MSCI Emerging Markets Index (MXEF) rising +1.7%. Performance lagged the MSCI All Country World Index (+3.0%) and S&P 500 (+2.7%) as gains in China, Vietnam, and parts of ASEAN were partly offset by profit-taking in India and persistent weakness in Saudi Arabia. Policy support, strong corporate earnings in select markets, and robust retail participation underpinned sentiment, while currency stability and manageable inflation provided a constructive macro backdrop.

A. CNY – China

Chinese equities rebounded strongly, with the Shanghai SE Composite Index up +7.7%. Gains were fueled by targeted fiscal measures, stronger renewable energy and EV demand, and a surge in advanced manufacturing investment. Despite this momentum, property sector fragility and lingering deflation risks highlight the uneven nature of China's recovery, keeping long-term investors focused on structural reform signals.

B. HKD – Hong Kong

The Hang Seng Index rose +1.0% as renewed interest in technology and consumer discretionary stocks combined with valuation-driven foreign inflows. Policy easing on the mainland and stable currency conditions underpinned investor confidence, although sustained improvement depends on clarity around China's growth trajectory.

C. SAR – Saudi Arabia

The Tadawul All Share Index (TASI) slipped –1.0% despite higher oil prices, as cautious earnings guidance from the banking sector and profit-taking in petrochemicals weighed on sentiment. Vision 2030 initiatives remain a long-term anchor, but near-term performance remains tied to corporate earnings momentum and regional geopolitical stability.

D. INR – India

India's Nifty 50 Index declined -1.4% in August 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 declined –1.4% after a strong year-to-date rally. Continued strength in semiconductor exports and improving corporate governance supported longer-term foreign inflows, while a stable currency helped South Korea maintain its position as one of the more resilient EM markets in 2025 despite the recent pullback.

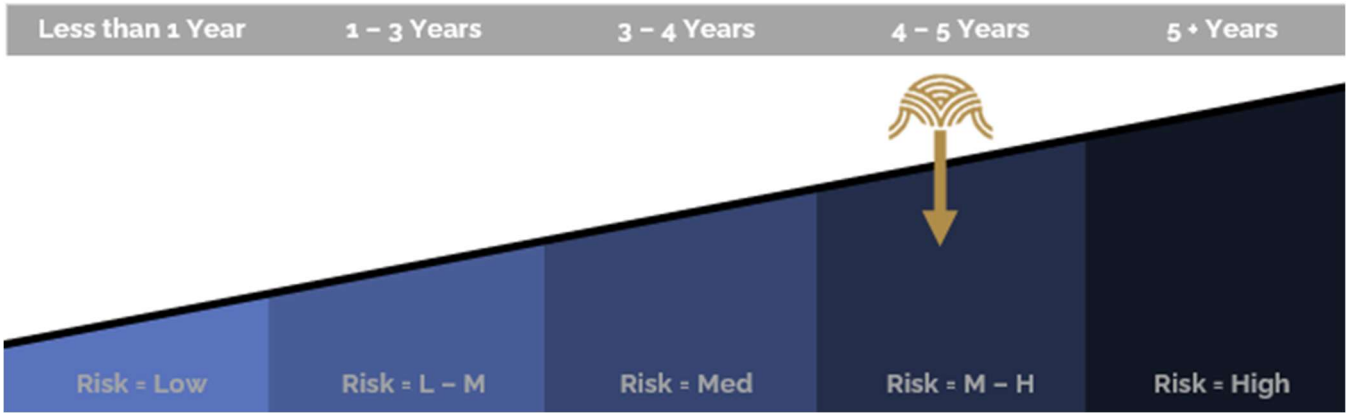
F. VNM – Vietnam

Vietnam stood out as the top-performing EM market in August, with the VN-Index surging +12.0%. Record trading volumes, aggressive retail participation, expanding margin lending, and growing foreign interest ahead of a potential FTSE Russell market upgrade combined to propel equities sharply higher. Supportive monetary policy and broad-based sector gains reinforced the rally's strength.

Conclusion and Outlook

Emerging Market (EM) equities ended August on a mixed but constructive note. Standout performances from Vietnam (+12.0%) and China (+7.7%) highlighted the power of liquidity-driven rallies, targeted policy support, and structural reform expectations, while declines in India (–1.4%) and Saudi Arabia (–1.0%) underscored the role of earnings momentum, valuation pressures, and sector-specific headwinds.
Global macro conditions remain supportive for risk assets with continued stable commodity prices, robust corporate earnings across technology and manufacturing supply chains and the measured monetary policy stance of the US Federal Reserve.
With valuations in several EMs still reasonable relative to developed markets, the medium-term outlook remains constructive, favouring markets with structural growth drivers, policy tailwinds, and sectoral diversification.

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	3.69%	0.12%
Since Inception	1.35%	0.60%

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.

MANAGEMENT COMPANY & TRUSTEE INFORMATION

Graphite Financial Solutions Limited
1st floor, Iconebene, Rue de L'Institut, Ebène,
Mauritius
Tel: +230 408 4098
Email: info@teraverte.mu

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

REPRESENTATIVE OFFICE

Sanlam Collective Investments
55 Willie van Schoor Drive, Bellville
7532, South Africa

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.