LEATHERBACK ORIENTAL FUND (A)

MINIMUM DISCLOSURE DOCUMENT

30 September 2026

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. The portfolio has adhered to its investment policy objective.

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:	16 October 2026
Portfolio Value	$ 4,247,039
Number of Units:	33,040
NAV Price (since inception):	$ 100.0000
NAV Price (at month end):	$ 128.54103
Category	Worldwide Multi Asset Flexible
Bloomberg Ticker:	CORCAUS
ISIN:	MU0717S00001
Fund Benchmark:	Oriental CPI plus 3%
Minimum Investment Amount:	$ 10,000
Valuation:	Daily
Valuation Time:	16:00 Eastern time
Distributions*:	Roll-Up Fund; see explanation pg.2

FEE STRUCTURE

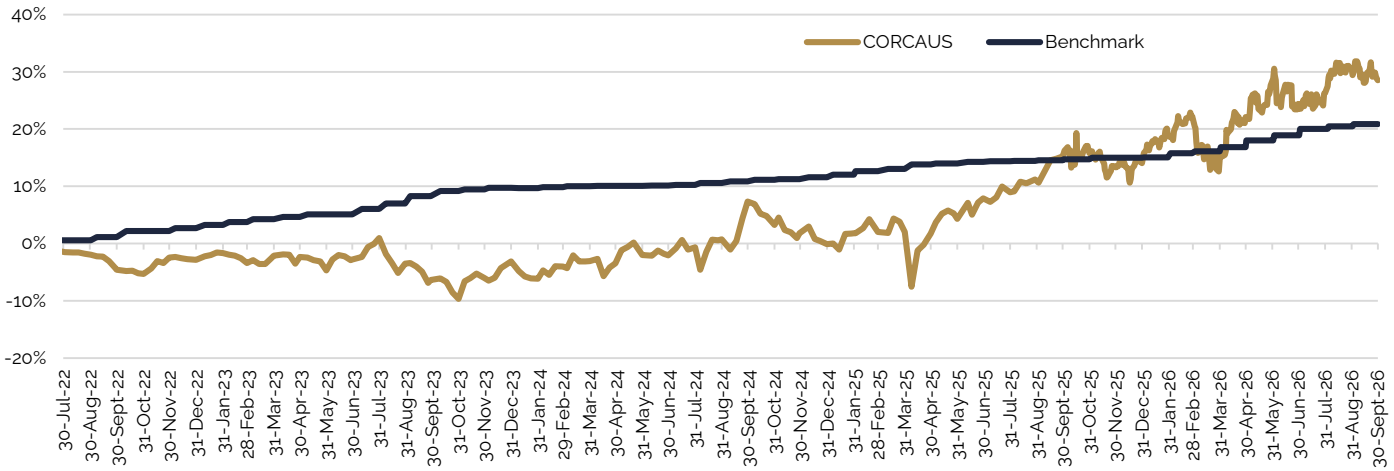
Annual Service Fee:		1.00%
Initial Advisory Fee (max):		0.00%
Annual Advice Fee (if applicable):		0.00% - 1.00%
Total Expense Ratio (TER):	Aug 26:	1.24%
Portfolio Transaction Cost:	Aug 26:	0.18%
Total Investment Charge (TIC):	Aug 26:	1.42%

MONTHLY RETURNS

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2026	4.23%	2.81%	-6.05%	6.35%	4.56%	-2.57%	1.53%	3.41%	-1.55%				12.74%
2025	1.89%	0.24%	-0.01%	-0.29%	2.53%	3.48%	0.98%	2.03%	3.61%	0.48%	-1.92%	0.43%	14.16%
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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30 September 2026

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.

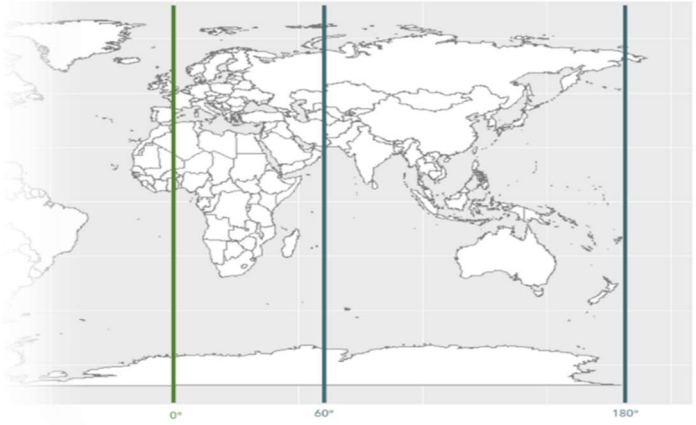
The Fund will invest in listed securities of entities

- 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?

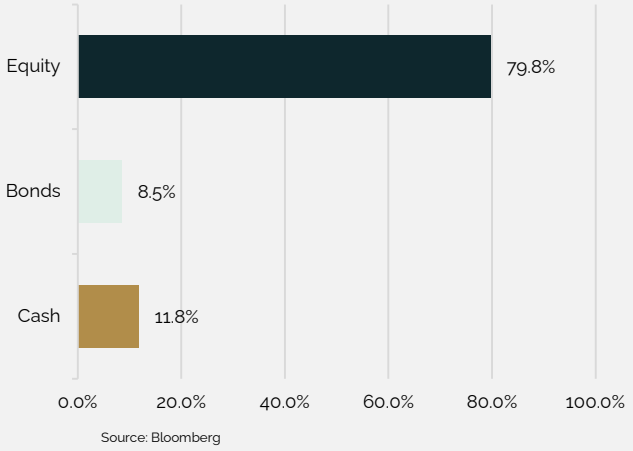
Investors who want to use the Fund as part of their worldwide exposure and who are comfortable with exposure to shares in the Oriental region as per the description of the Fund. Investors should also be willing to accept that the Fund may underperform the benchmark significantly in the short-term for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



PORTFOLIO HOLDINGS

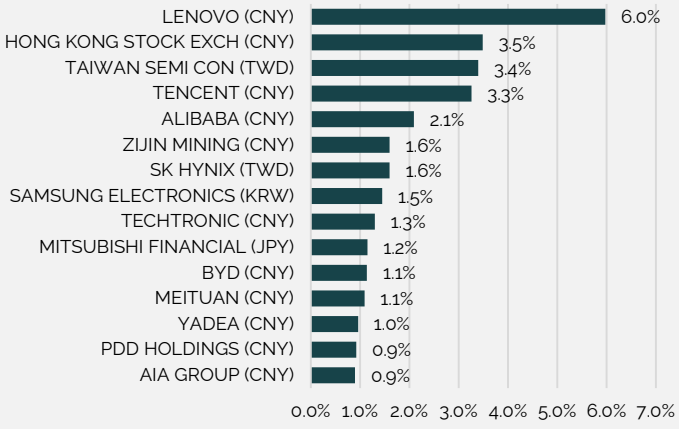
As at 30 September 2026

ASSET ALLOCATION

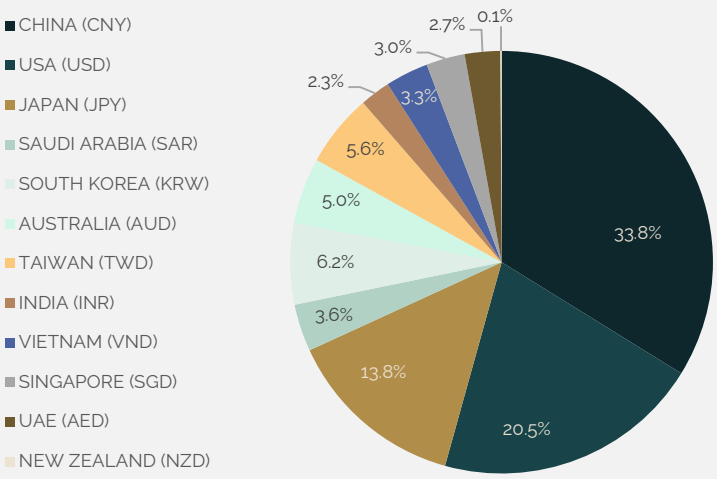


Source: Bloomberg

TOP EQUITY HOLDINGS



COUNTRY ALLOCATION



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30 September 2026

ANNUALISED PERFORMANCE

	1 Year	Since Inception
Leatherback Oriental Fund	11.59%	6.82%
Benchmark *	5.54%	4.71%

HIGHEST & LOWEST

	Fund		Benchmark	
Best Month	Sept 24	6.57%	May 26	0.98%
Worst Month	Mar 26	-6.05%	Jul 22	0.00%

PORTFOLIO MANAGER COMMENT

September 2026 was the month in which the conditions we described in August as the expensive case for diversification actually arrived. The Leatherback Oriental Fund returned **–1,5%** for the month against **–0,8%** for the MSCI Emerging Markets, leaving the Fund at **12,7%** year-to-date and **11,6%** over the twelve months to end-September. We closed last month's letter with the observation that diversification is expensive when a rally is narrow and close to free when it is broad. September was narrow to a degree we have not seen this year. Of the sixteen markets in the Fund's universe only five finished higher, and Taiwan's 3,9% to successive record highs accounted for most of the positive contribution available anywhere. Everything else fell, and the declines were concentrated in precisely the diversifying positions that had served us in August: Indonesia lost 7,0%, Saudi Arabia 6,2%, India 5,6%, Malaysia 4,3%, Hong Kong 3,7%, Shanghai 3,6% and Vietnam 3,5%. The cause was singular and external. The Federal Reserve raised rates on 16 September for the first time since 2023, the Bank of Japan followed two days later, and the ten-year US Treasury yield rose above 5,2% to its highest level since 2007. Capital left the externally financed markets of Asia for the risk-free rate, and a portfolio built on breadth has no defence against a repricing of the discount rate itself.

SAR – Saudi Arabia

The Tadawul All Share Index (TASI) **fell 6,2%**, the Fund's worst market and a complete reversal of August's 5,1% gain, and the explanation closes a thread we have been pulling on since June. We wrote in July that three months of decline against a supportive oil backdrop demanded a fundamental explanation; we wrote in August that the market had finally captured the move and that we were therefore holding rather than acting on the review. September establishes that the market now responds to its primary economic driver with full sensitivity, which is what we asked for, delivered in the direction we did not want. Oil went both ways within the month. Drone attacks shut Aramco's East-West pipeline on 13 September and Brent pushed toward USD 106 after the United States rejected an Iranian peace proposal. Then the premium deflated: the pipeline restarted on 22 September at reduced capacity, Red Sea exports resumed from Yanbu, Iran signalled a willingness to reopen the Strait of Hormuz within a week subject to American concessions, and Brent fell below USD 100 for the first time since 9 September, to USD 97,69. The scale of what remains at stake is easily understated: two commercial vessels transited Hormuz on 21 September against roughly 125 a day before the conflict began in February. Our reading is that the position is now correctly priced as a leveraged claim on the Hormuz outcome, which is a different and more honest exposure than the one we held in the spring, and we are sizing it accordingly.

HKD – Hong Kong

The Hang Seng Index (HSI) **fell 3,7%**, a second consecutive monthly decline, and the thesis amendment we made last month now requires a further and less comfortable extension. August's problem was capital intensity: Alibaba raising HKD 80 billion to build AI infrastructure demonstrated that the offshore platforms were not the capital-light expression of AI we had characterised them as. September added a regulatory dimension. On 23 September the Cyberspace Administration opened a national-security investigation into DeepSeek and Moonshot AI over whether they had routed live user prompts through a US-built model, and the read-across struck the listed platforms directly: Alibaba fell 4,4% and Zai 12,4% on the day, while the mainland properties index rose, confirming that the selling was sector-specific rather than a general de-risking. The structural problem is now visible in the numbers. The Hang Seng Tech Index carries only around 14,5% in AI hardware, so it has participated in the costs of the AI build-out without capturing the profits that accrued to the semiconductor complex, and consensus earnings for its constituents have been cut by more than 14% across 2026. Add a dollar-pegged market facing a ten-year Treasury yield above 5,2%, where long-duration platform cash flows compress several times harder than mature value names, and the picture is coherent rather than mysterious. We are reducing our expectations for this position again, and we note for the record that this is the second consecutive month in which the facts have moved against a thesis we set out in July.

CNY – China

The Shanghai SE Composite Index **fell 3,6%**, and for the first time in four months the onshore and offshore markets moved in the same direction. June, July and August each produced an inversion, with Shanghai and the Hang Seng finishing on opposite signs in all three. In September both fell, Shanghai by 3,6% and Hong Kong by 3,7%, and the convergence is informative rather than reassuring. The hardware trade that had made the A-share market the domestic expression of AI did not reverse so much as pause; the regulatory question raised by the DeepSeek and Moonshot investigation applies onshore as much as offshore; and the global repricing of the discount rate applies to both. We wrote last month that onshore and offshore China were two different sector bets whose relationship had been reliably inverse for three consecutive months. One month of common direction does not overturn that, and the two still differ in composition in exactly the way we described. But it is a useful reminder that a negative correlation produced by sector composition is not a hedge; it is an artefact that holds until a factor arrives large enough to dominate both compositions at once. In September the discount rate was that factor.

JPY – Japan

The Nikkei 225 **rose 0,7%**, a modest gain concealing the most consequential policy event in the Fund's universe. On 18 September the Bank of Japan raised its policy rate to 1,25%, the highest in thirty-one years, in a split vote. We flagged this in August as the likely third increase of the cycle and as the component of a synchronised tightening whose implications for the yen carry trade we were watching. The outcome contained a genuine surprise: the yen fell on the decision rather than rising, the market reading the accompanying communication as dovish relative to the move itself. That matters for us in two ways. A weaker yen alongside a higher Japanese policy rate supports exporters and domestic banks simultaneously, an unusual and favourable combination that explains how Japan finished positive in a month when most of Asia did not. But it also means the carry unwind we have been positioning against did not occur, and the risk has been deferred rather than removed. A Bank of Japan that has now raised three times without triggering a repatriation of capital may simply be fortunate, or the carry trade may be smaller and better hedged than July's episode in Korea suggested. We do not yet know which, and we would rather say so than infer the comfortable answer.

KRW – South Korea

The KOSPI Index **rose 0,3%**, effectively flat, and after the violence of the preceding two months this is the most welcome outcome the position could have delivered. July took the index down 22,2%; August recovered 3,4% on the surface and roughly 20% from the intra-month low; September did almost nothing at all. A market that has stopped moving in double digits is a market beginning to re-establish a valuation, which is the condition we said in August had not yet been met. Samsung Electronics and SK Hynix continued to anchor the index without driving it, and the global AI trade that reasserted itself through Taiwan did not transmit to Seoul with anything like the same force, which is itself evidence that the Korean premium of the spring was leverage rather than fundamentals. We remain underweight relative to the market's index weight. That underweight cost us in August and cost us almost nothing in September, and we are content to hold it while the question of whether the domestic retail bid returns remain unanswered.

TWD – Taiwan

The Taiwan Stock Exchange (TAIEX) **rose 3,9%**, the Fund's only material positive contributor and the single reason the month was not considerably worse. The index set successive record intraday highs through late September, passing 49.000 for the first time and touching 49.666, led by TSMC with MediaTek, Delta Electronics and Hon Hai participating. This is the third consecutive month in which Taiwan has done precisely what the underlying earnings said it should: it fell 6,5% in July on a multiple compression we identified at the time as unjustified by earnings, rose 7,0% in August when Nvidia's results settled the argument, and added a further 3,9% in September as the AI complex continued to deliver. There is an uncomfortable observation to record alongside the vindication. Taiwan is now the market in our universe behaving most like a concentrated single-factor bet, and our weighting in it is a deliberate function of diversification rather than of conviction. In a month when that single factor was the only thing working, the weighting cost us. We are not changing it, because the reasons for holding a diversified book do not become invalid in the months when they are expensive, but we would rather state the cost than let it pass unremarked.

INR – India

The BSE 500 **fell 5,6%**, the sharpest reversal in the Fund's universe and a direct contradiction of what we wrote a month ago. In August we called India the Fund's cleanest structural exposure and read a flat month as constructive because breadth had improved beneath the heavyweights. September removed the support entirely, with the Nifty and Sensex both falling over 5% in their worst month in six. Four pressures converged and only one of them is domestic in origin. Foreign institutional investors reversed two months of buying and sold some INR 17.131 crore as the ten-year US Treasury yield reached 5,2% and made the risk-free alternative materially more attractive. Brent pushed toward USD 106 in the first half of the month, which for a large net oil importer is a direct transfer out of corporate margins and a renewed inflation problem. The Maharashtra state government declared drought conditions across 74% of its talukas, creating genuine agricultural stress. And the market moved to price a 25 basis point increase from the Reserve Bank of India to 5,5%, which would be the first since February 2023. We are not revising the structural view, which rests on domestic demand and a decoupling from EM beta visible for two years. But we were wrong to describe August as constructive without weighting the external vulnerability, and India in a rising global rate environment is considerably less decoupled than we have been claiming.

Other Markets in Brief

Indonesia's Jakarta Composite Index (JCI) **fell 7,0%**, the worst outcome in the Fund's universe and an abrupt end to two months of recovery, as an MSCI review triggered broad-based selling and foreign outflows passed USD 3,3 billion on sentiment local commentary described simply as sell Indonesia. We cautioned in July that the rebound was a relief rally from oversold levels rather than a resolution, and that MSCI's final determination on possible frontier reclassification was not due until November; September is a reminder that the determination casts its shadow well ahead of the date. Vietnam's VN-Index fell 3,5% in a textbook sell-the-news: FTSE Russell's reclassification took effect on 21 September, the index fell 2,2% in the first week of formal inclusion and broke below 1.800 points, and foreign investors continued to sell through the event we had expected them to buy. Malaysia's FTSE Bursa KLCI fell 4,3% on an absence of catalysts rather than any identifiable shock, and the ASX 200 in Australia fell 3,2%, its worst month in a year, as fund managers moved to price a Reserve Bank cash rate of 4,6% and possibly above 5% by mid-2027. Thailand's SET fell 2,3%, the New Zealand NZX 50 1,5%, and the Straits Times Index 1,4%, surrendering a small part of its record run. Two markets finished higher: the Abu Dhabi ADX added 0,6%, and the Philippine PSEi was unchanged after August's 4,5% decline, a stabilisation we read as the exhaustion of forced index selling rather than as a change in the underlying position.

Conclusion and Outlook

September 2026 was the month the August letter described in advance, arriving sooner than we expected. We wrote that diversification is expensive when a rally is narrow and close to free when it is broad, and that August's result, keeping pace through a rebound, was not proof that breadth is costless in rising markets. September supplied the narrow case. The Fund returned **–1,5%** against the MSCI Emerging Markets' **–0,8%**, an underperformance of some seventy basis points, leaving us at **12,7%** year-to-date and **11,6%** over the twelve months to end-September. The arithmetic is unsentimental. The benchmark is heavily weighted toward Taiwan and Korea, which rose 3,9% and 0,3%; the Fund's differentiating positions are in Saudi Arabia, India, Indonesia, Malaysia and Vietnam, which fell between 3,5% and 7,0%. A month in which the only thing working was the concentrated AI complex is, by construction, a month in which we lag, and we would rather explain that than disguise it. The more important question is whether the cause is temporary. We believe the driver was a single factor, the repricing of the global discount rate following the Federal Reserve's first increase since 2023 and the Bank of Japan's move to a thirty-one-year high, and that this factor compresses long-duration and externally financed assets everywhere regardless of individual merit. If that is right, September is a valuation event in the same sense July was, and the diversifying positions are cheaper rather than broken. If it is wrong, and higher global rates prove structural rather than cyclical, then several of the markets through which we express breadth carry a funding vulnerability we have underweighted in our thinking. We do not yet know which, and the honest position is that two of the views we set out over the summer, on Hong Kong and on India, have now moved against us in consecutive months.

Looking into October 2026, two questions will determine whether September's repricing extends or reverses:

- whether the global rate repricing has further to run. The Federal Reserve raised to 3,75% to 4,00% on 16 September in a unanimous vote, sixteen of eighteen officials expect a further increase before year-end, and the median projection for 2026 moved to 4,1% from 3,8% in June. Chair Warsh characterized the move as removing accommodation rather than tightening, which implies more to come rather than less, and stated plainly that inflation "is too high, and has been for too long". With the ten-year US Treasury yield above 5,2% and at its highest since 2007, the discount rate rather than corporate earnings is now the dominant variable for every market in our universe; and
- the Strait of Hormuz. September's path, Brent toward USD 106 on a rejected peace proposal and a pipeline attack, then below USD 100 on the restart and reopening talks, describes a market trading a binary outcome with no settled probability attached to it. A genuine reopening would remove a substantial inflation impulse, ease the pressure on the Federal Reserve and on every oil-importing market we hold, and simultaneously remove the premium sustaining Saudi Arabia. A breakdown in the talks does the reverse. We hold both sides of that trade deliberately, and we would note that two vessels transited Hormuz on 21 September against roughly 125 a day before February, so the distance still to travel in either direction remains considerable.

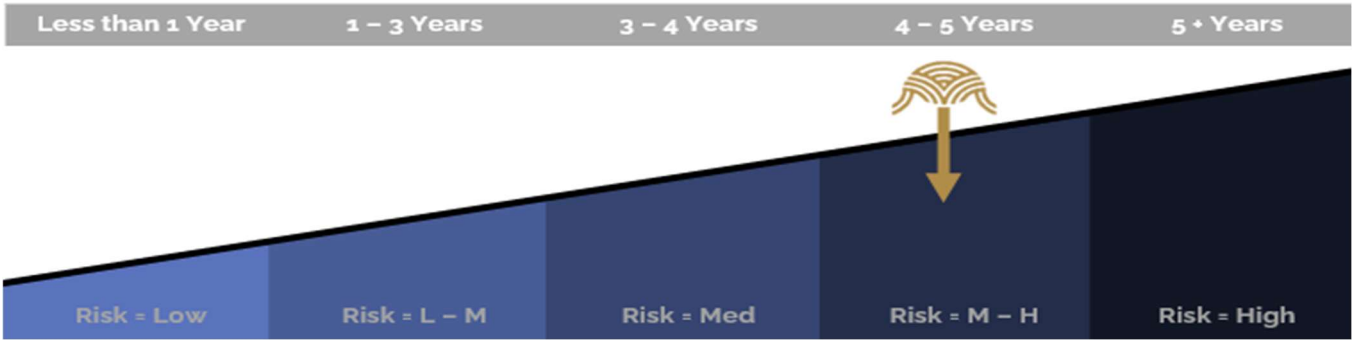
The month's lesson is the one we wrote down in August and would have preferred to discuss in the abstract for rather longer. Breadth is a cost in narrow markets and a benefit in broad ones, and a manager who holds it must be willing to be measured over periods long enough for both to occur. What we owe our investors in a month like September is not a defence of the construction but a clear account of what it cost and why, together with the assurance that we will apply the same candour when the position reverses.

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30 September 2026

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	14.42%	1.89%
Since Inception	12.07%	1.64%

Maximum Drawdown	Fund	Benchmark
Year-on-Year	8.40%	0.00%
Since Inception	13.84%	0.06%

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 period ended 31 August 2026.

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, Mauritius.
- Valuation takes place daily, 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

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