LEATHERBACK ORIENTAL FUND

General Investors Report

30 June 2024

INVESTMENT OBJECT

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 comprise 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.

CHANGES IN PORTFOLIO POSITIONING

Q1 2024		Q2 2024	
Equities	65.2%	Equities	76.8%
Bonds	6.1%	Bonds	8.9%
Property	0.0%	Property	0.0%
Cash	28.7%	Cash	14.3%

Q1 2024		Q2 2024	
USA	31.2%	USA	17.0%
China	19.0%	China	20.4%
Saudi Arabia	5.4%	Saudi Arabia	5.6%
Singapore	4.2%	Singapore	4.4%
Philippines	2.8%	Philippines	2.8%
Taiwan	3.1%	Taiwan	4.8%
Japan	3.0%	Japan	12.3%
India	7.5%	India	10.2%
New Zealand	4.6%	New Zealand	3.9%
Australia	6.2%	Australia	7.4%
South Korea	4.4%	South Korea	3.9%
Rest	7.2%	Rest	7.3%

FUND INFORMATION

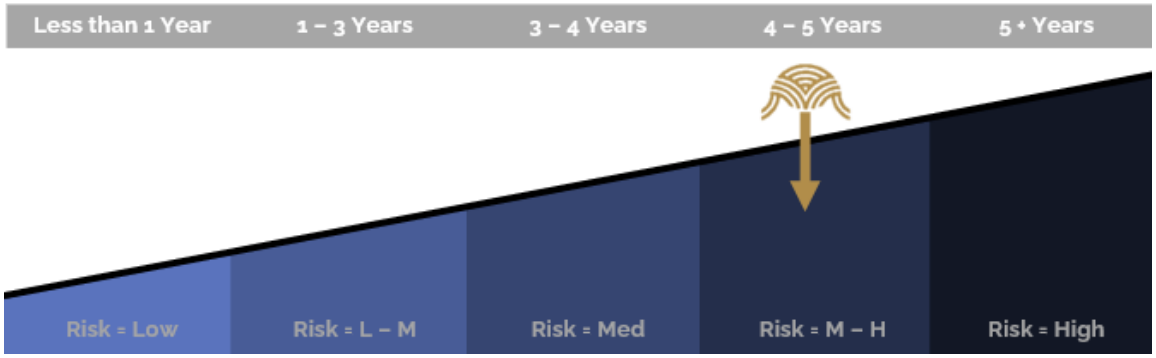
Portfolio Manager:		Ter'aVerte Fund Management
Launch Date:	Class A	1 July 2022
	Class B	1 July 2022
NAV Price (inception):		$ 100.0000
NAV Price (at quarter end):	Class A	$ 98.91875
	Class B	$ 100.33757
Number of units	Class A	30,754.99
	Class B	13,401.91
Portfolio Value	Class A	$ 3,011,490
	Class B	$ 1,344,715
Bloomberg Ticker:	Class A	CORCAUS
	Class B	CORCBUS
ISIN:	Class A	MU0717S00001
	Class B	MU0717S00019
Minimum Investment Amount:	Class A	$ 10,000
	Class B	$ 100,000
Total Expense Ratio (TER):	Class A	1.22%
	Class B	0.72%
Category:		Worldwide Multi Asset Flexible
Valuation:		Weekly
Valuation Time:		16:00 Eastern time
Distributions:		None, roll-up Fund

TOTAL INVESTMENT CHARGE

Total Investment Charge annualised for the period	Class A	Class B
Total Expense Ratio %	1.22	0.72
Annual management fee %	1.00	0.50
Other costs excl. transaction costs %	0.02	0.02
Administrative fee %	0.20	0.20
Transaction costs %	0.20	0.19
Total Investment Charge %	1.42	0.91

* Benchmark as per the monthly Minimum Disclosure Document

RISK 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.

INVESTMENT MANAGER

Ter'aVerte Fund Management is an authorized CIS Manager – License 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.
- 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

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