



LEATHERBACK ORIENTAL FUND (A)

MINIMUM DISCLOSURE DOCUMENT

31 May 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:	9 June 2026
Portfolio Value	\$ 4,109,462
Number of Units:	32,195
NAV Price (since inception):	\$ 100.0000
NAV Price (at month end):	\$ 127.64408
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

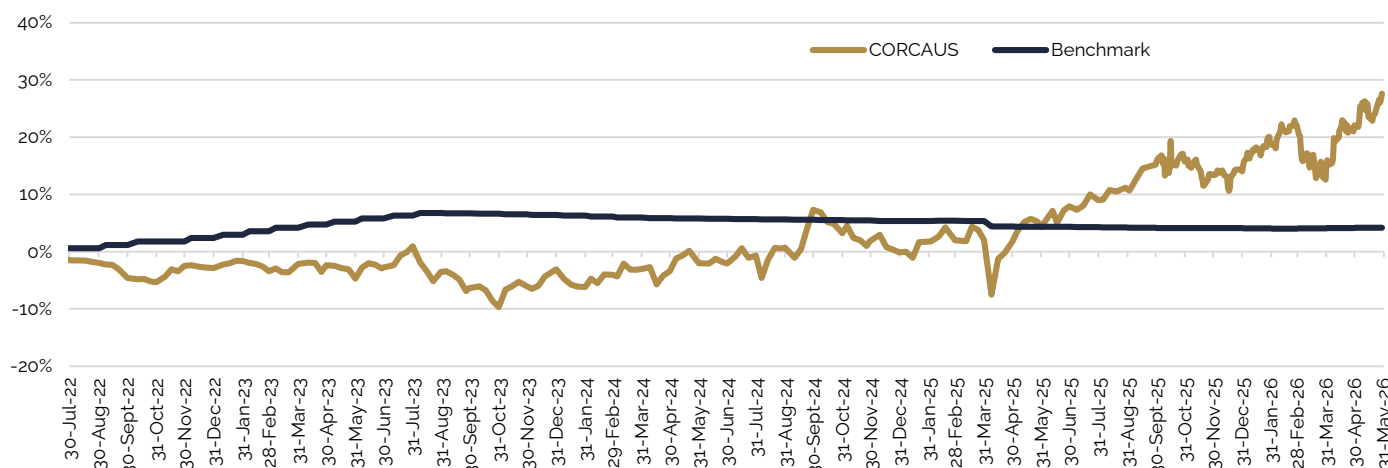
Annual Service Fee:	1.25%
Initial Advisory Fee (max):	0.00%
Annual Advice Fee (if applicable):	0.00% - 1.00%
Total Expense Ratio (TER):	Dec 25: 1.22%
Portfolio Transaction Cost:	Dec 25: 0.20%
Total Investment Charge (TIC):	Dec 25: 1.42%

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%								11.95%
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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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.

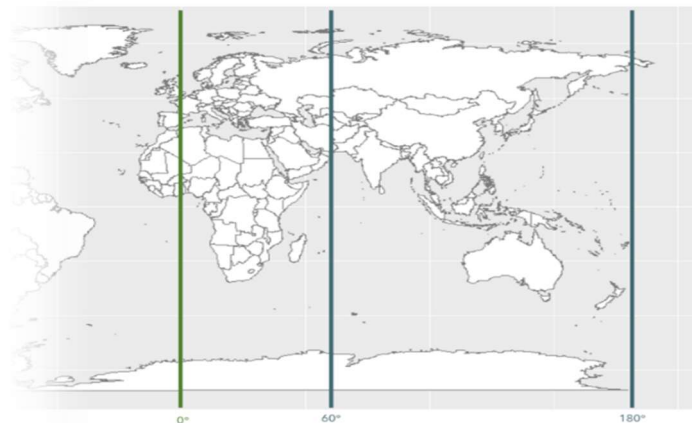
The Fund will invest in listed securities of entities

- 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?

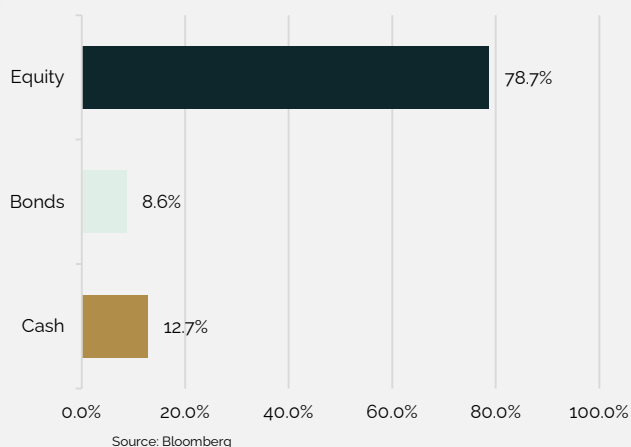
Investors who want to use the Fund as part of their worldwide exposure and who are comfortable with exposure to shares in the Oriental region as per the description of the Fund. Investors should also be willing to accept that the Fund may underperform the benchmark significantly in the short-term for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



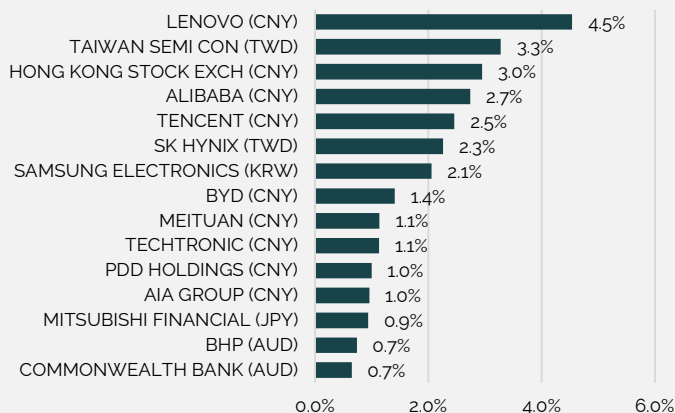
PORTFOLIO HOLDINGS

As at 31 May 2026

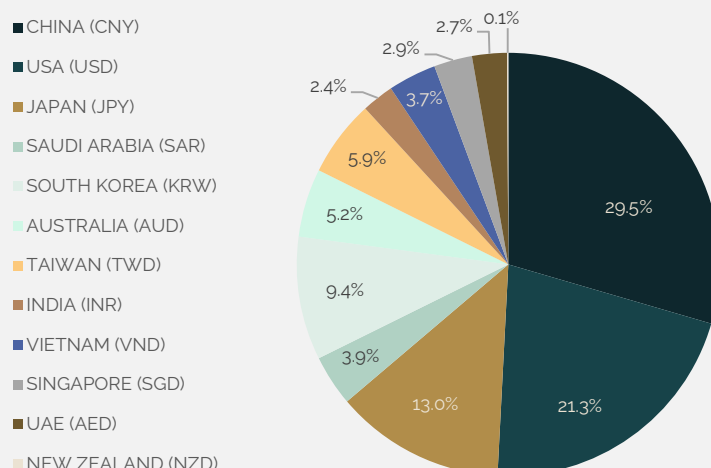
ASSET ALLOCATION



TOP EQUITY HOLDINGS



COUNTRY ALLOCATION





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ANNUALISED PERFORMANCE

	1 Year	Since Inception
Leatherback Oriental Fund	22.41%	6.66%
Benchmark *	-0.16%	1.09%

HIGHEST & LOWEST

	Fund		Benchmark	
Best Month	Sept 24	6.57%	Jul 22	0.60%
Worst Month	Mar 26	-6.05%	Jul 23	-0.19%

PORTFOLIO MANAGER COMMENT

May 2026 extended April's recovery in the markets most exposed to the artificial-intelligence hardware cycle, but with an extreme divergence across the rest of the Fund's universe. The Leatherback Oriental Fund returned **4.6%** for the month, against a **9.7%** total return for the MSCI Emerging Markets. The dispersion between leaders and laggards was striking: South Korea's KOSPI rose 28.5%, Taiwan's TAIEX gained 14.9%, and Japan's Nikkei advanced 11.9%, all propelled by Nvidia's record fiscal-Q1 results, the May 27 announcement of USD 150 billion in annual Taiwan investment, and SK Hynix and Micron each reaching USD 1 trillion in market capitalisation. At the other end of the spectrum, Indonesia's Jakarta Composite fell 11.9% on a sweeping MSCI rebalancing decision, and most non-AI Oriental markets — Hong Kong, China, Malaysia, the Philippines, the UAE, and Saudi Arabia — gave modest ground as global liquidity concentrated into a narrowing leadership.

• SAR – Saudi Arabia

After two consecutive months of outperformance, the Tadawul All Share Index (TASI) **declined 1.0%**, reflecting the partial unwinding of the geopolitical risk premium that had supported it through March and April. Brent crude eased from its April highs as US-Iran de-escalation signals firmed, removing the most direct tailwind for Saudi Aramco and the broader energy complex. The Public Investment Fund's continued capital deployment and the Q1 reporting cycle provided some offset, but breadth across sectors was unconvincing. TASI's modest pullback should not obscure its position as a regional defensive anchor — its year-to-date performance remains constructive — but May reaffirmed that Saudi equities are not immune to a softening commodity backdrop.

• HKD – Hong Kong

The Hang Seng Index (HSI) **fell 2.3%**, giving back some of April's measured rebound. Heavyweight technology constituents — Tencent, Alibaba, and Meituan — continued to underperform regional AI peers despite improving mainland macro data, as offshore positioning remained cautious. Property sector concerns reasserted themselves during the month, and the lack of decisive policy stimulus from Beijing continued to constrain the index. The HSI's performance now contrasts notably with that of the major AI-leveraged markets in the Fund's universe — a divergence that has widened materially over the past two months and that warrants close monitoring as a signal on global capital allocation preferences.

• CNY – China

The Shanghai SE Composite Index **declined 1.1%**, a modest correction after April's gains. May's macro readings were broadly stable, with manufacturing activity holding above expansion and inflation contained, but the policy stance from the People's Bank of China remained deliberately measured, with no fresh broad-based stimulus measures forthcoming. The Q1 earnings tone from technology names remained constructive, and selective rotation into domestic AI infrastructure plays continued, but the index lacked the catalysts to participate meaningfully in the broader AI rally that lifted Korea, Taiwan, and Japan. The yuan held steady through the month, and the domestic credit cycle continues to provide a backdrop of cautious stability.

• JPY – Japan

The Nikkei 225 **rose 11.9%**, building further on April's record-setting run. The decisive catalyst was Nvidia's fiscal Q1 results on 21 May — a record USD 81.6 billion in revenue with guidance for USD 91 billion in the current quarter — which lifted Japanese semiconductor-supply-chain names sharply. SoftBank Group shares jumped roughly 20% on the back of the result, reflecting the elevated leverage to Arm Holdings and the broader AI-platform thesis, while Renesas Electronics gained 8.2% and Tokyo Electron 5.9% as the Nvidia order pipeline strengthened. Underlying macro signals were more mixed: the Bank of Japan held policy unchanged but commentary from members continued to point toward further normalisation later in 2026, and the yen weakened modestly against the dollar, providing additional translation support for export-facing earnings. The cumulative two-month performance of Japanese equities now makes them one of the strongest contributors to global developed-market returns this year.

• KRW – South Korea

The KOSPI Index delivered a second consecutive month of extraordinary returns, **surging 28.5%** to close May above the 8,000 level — a milestone that would have been all but unthinkable twelve months ago, when the index traded below 2,800. The drivers remained concentrated in the memory-chip and AI-hardware complex: SK Hynix and Micron both crossed USD 1 trillion in market capitalisation during the month, Samsung Electronics continued its near-vertical re-rating, and Korean equity flows were further reinforced by the National Pension Service's stated intention to raise its domestic equity allocation target. President Lee Jae-myung is approaching the first anniversary of his June 4 inauguration with approval ratings above 60%, and the structural agenda — reducing the "Korea discount" through enhanced shareholder protections, restrictions on duplicate listings, and improved transparency — has now translated into a market that has nearly doubled on his watch. The macroeconomic disconnect we flagged in April has not closed: domestic sentiment indicators remain subdued, and the index's valuation now leaves little room for disappointment in the H2 hyperscale memory cycle that has underpinned the rally.

• TWD – Taiwan

The Taiwan Stock Exchange (TAIEX) **gained 14.9%**, with the decisive catalyst arriving on 27 May when Nvidia CEO Jensen Huang announced plans to lift annual Taiwan spending to USD 150 billion — up from USD 10–15 billion four to five years ago — and to construct a new 4,000-person Taipei campus called Constellation. The announcement triggered a sharp re-rating across the supply chain: TSMC, MediaTek (+8.8%), and Delta Electronics (+7.2%) all delivered strong sessions, and the TAIEX closed at successive record highs through the final week of the month. Nvidia is now expected to surpass Apple as TSMC's largest customer in 2026. The structural narrative around Taiwan's centrality to global AI hardware has rarely been clearer, but the valuation premium has widened in step with the news flow, and the Fund's positioning here requires careful monitoring of order-book signals from the hyperscale customer base into Q3 and Q4.

• INR – India

The NSE 500 **was essentially flat at -0.1%**, a constructive consolidation after April's exceptional rebound. The dispersion within the index was meaningful: large-caps held steady while pockets of the mid- and small-cap complex took some breath after the broad-based April surge. Foreign institutional flows continued to be a watching brief, with selective outflows persisting but increasingly absorbed by domestic institutional and retail demand. The underlying growth narrative remains intact — Q4 FY2026 GDP data continued to reflect resilient consumption and infrastructure activity — and the Reserve Bank of India's policy stance remained measured. India's relative resilience in a month of significant EM dispersion confirms that the domestic story is increasingly decoupled from broader EM beta.

• Other Markets in Brief

The defining single-market story of May was Indonesia. The **Jakarta Composite Index (JCI) fell 11.9%**, driven by MSCI's mid-month rebalancing decision to remove 19 Indonesian companies from its Global Standard and Small Cap indices with no offsetting additions — a structural verdict on corporate governance, ownership transparency, and free-float quality. The JCI dropped as much as 3.76% to 6,470 in the immediate aftermath, and a further 8.35% decline followed during the week of May 18–22 as foreign flows accelerated outward. The rupiah weakened to a record low beyond IDR 17,700 per US dollar, and Indonesia is now among the worst-performing major equity markets globally year-to-date. Resignations from the financial regulator and the stock exchange followed, and the durability of remedial reforms remains uncertain. The **NZX 50 gained 2.6%** and the **Straits Times Index (STI) rose 2.6%**, with Singapore's banking heavyweights providing a defensive ballast that proved well suited to a month of high dispersion. The **ASX 200 in Australia was modestly positive at +0.8%**, and Vietnam's **VN-Index was essentially flat at +0.5%**, consolidating ahead of the FTSE Russell emerging-market reclassification scheduled for September 2026. The **Abu Dhabi Securities Market Index (ADSMI) fell 1.0%** alongside softer oil prices.

Conclusion and Outlook

May 2026 confirmed what the past two months have made clear: the AI hardware investment cycle is now driving a degree of cross-market dispersion that requires active discrimination across the Fund's universe rather than broad beta exposure. The same trade — long the Korean, Taiwanese, and Japanese semiconductor and AI-platform complex — has now delivered roughly 75–80% cumulative returns from the March lows in Korea, and approximately 38% in Taiwan. At the same time, MSCI's Indonesia decision has reminded investors that governance and structural risk can compress capital flows from a single market quickly and severely.

Looking into June 2026, two themes will be critical to monitor:

- the durability of the AI hardware demand cycle as TSMC and the Korean memory complex report May and June revenue figures — a sustained beat versus consensus would extend the leadership; any deceleration would expose how much of the recent rally is positioning rather than fundamentals;
- the central-bank calendar through summer, with the Bank of Japan continuing to signal gradual normalisation, the Federal Reserve constrained by elevated inflation, and several Asian central banks navigating capital-flow dynamics — the policy backdrop remains less supportive of broad EM beta than it appeared at the start of 2026.

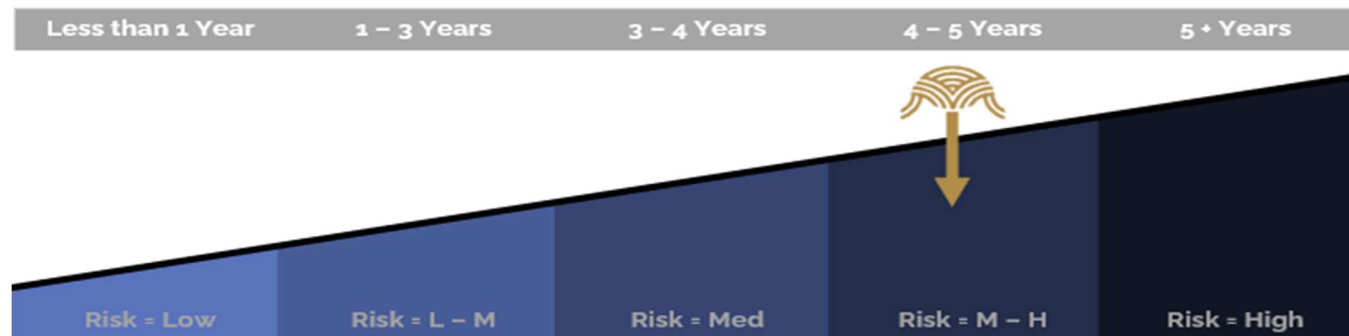
The two-month rally has restored confidence in the structural AI thesis, but the breadth of returns within the Oriental and EM universe has narrowed sharply. Selectivity, position-sizing discipline, and a clear-eyed view of where the cycle's energy is concentrated — and where it is not — remain the right disposition heading into Q3.



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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.
- 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	4.90%	0.09%
Since Inception	2.47%	0.30%

Maximum Drawdown	Fund	Benchmark
Year-on-Year	9.35%	0.36%
Since Inception	26.50%	5.52%

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 December 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, 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.

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