



LEATHERBACK ORIENTAL FUND (A)

MINIMUM DISCLOSURE DOCUMENT

31 July 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:	25 August 2026
Portfolio Value	\$ 4,123,943
Number of Units:	32,662
NAV Price (since inception):	\$ 100.0000
NAV Price (at month end):	\$ 126.26259
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

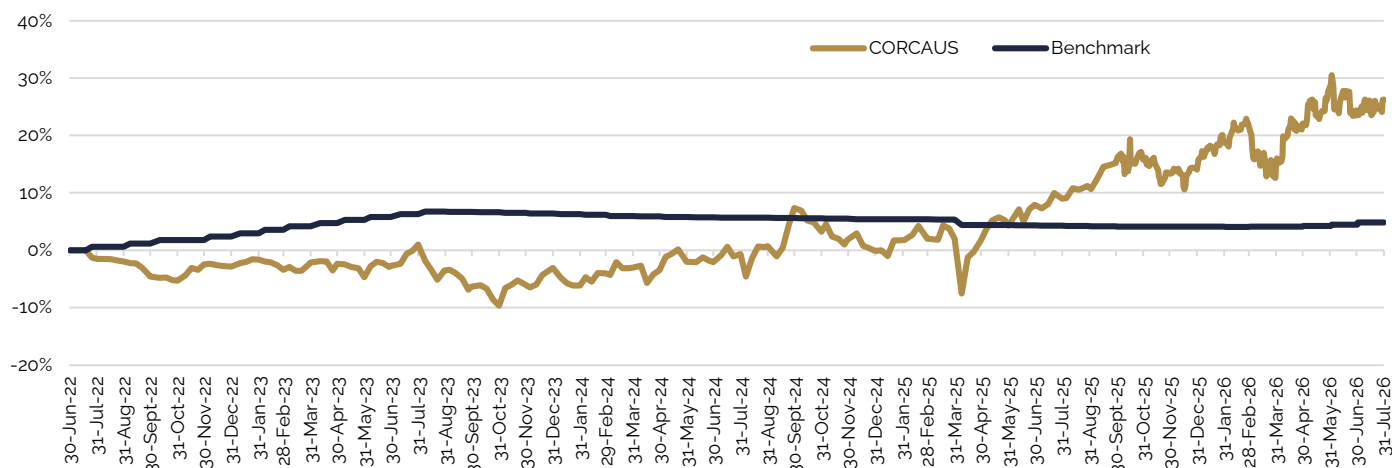
Annual Service Fee:	1.25%
Initial Advisory Fee (max):	0.00%
Annual Advice Fee (if applicable):	0.00% - 1.00%
Total Expense Ratio (TER):	Jun 26: 1.20%
Portfolio Transaction Cost:	Jun 26: 0.20%
Total Investment Charge (TIC):	Jun 26: 1.40%

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%						10.74%
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



LEATHERBACK ORIENTAL FUND (A)

MINIMUM DISCLOSURE DOCUMENT

31 July 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.

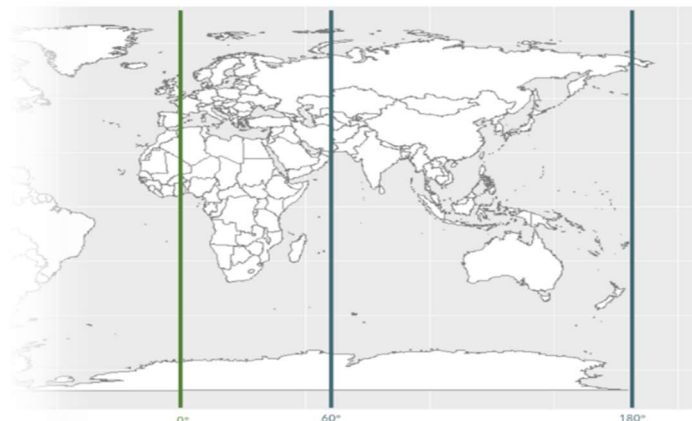
The Fund will invest in listed securities of entities

- 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?

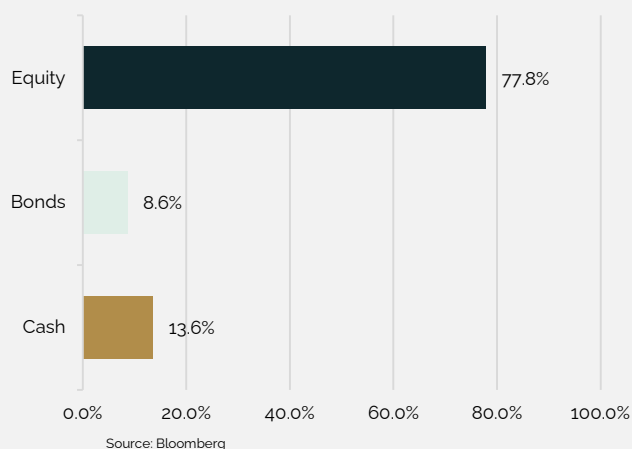
Investors who want to use the Fund as part of their worldwide exposure and who are comfortable with exposure to shares in the Oriental region as per the description of the Fund. Investors should also be willing to accept that the Fund may underperform the benchmark significantly in the short-term for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



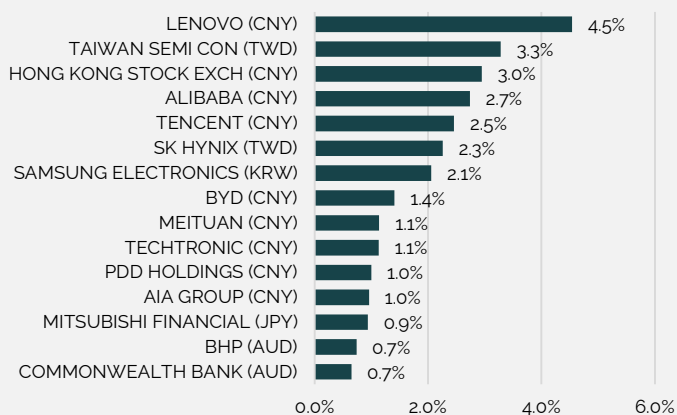
PORTFOLIO HOLDINGS

As at 31 July 2026

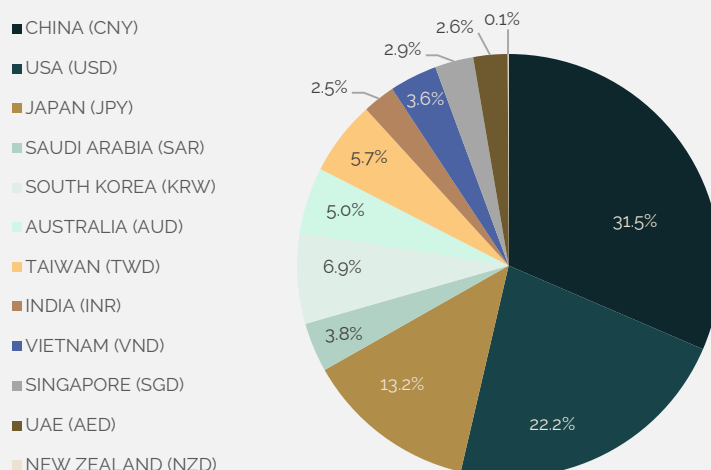
ASSET ALLOCATION



TOP EQUITY HOLDINGS



COUNTRY ALLOCATION





LEATHERBACK ORIENTAL FUND (A)

MINIMUM DISCLOSURE DOCUMENT

31 July 2026

ANNUALISED PERFORMANCE

	1 Year	Since Inception
Leatherback Oriental Fund	15.88%	5.67%
Benchmark *	0.12%	1.11%

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

July 2026 was the month the artificial-intelligence trade fractured, not collapsed, but fractured, and the distinction mattered enormously for relative performance. The Leatherback Oriental Fund returned **+1.53%** for the month against **-3.31%** for the MSCI Emerging Markets, an outperformance of just under five percentage points. The dispersion beneath those headline numbers was extraordinary. South Korea's KOSPI fell 2.2%, its worst month on record; Taiwan's TAIEX lost 6.5% and Japan's Nikkei 225 8.1%; the Shanghai Composite gave up 6.4% as onshore semiconductor names bore heavy outflows. Against that, Hong Kong's Hang Seng gained 13.1%, the strongest market in the Fund's universe as capital rotated out of AI hardware and into Chinese internet platforms. Indonesia rose 10.5% in a powerful reversal of its May-June collapse, Singapore's Straits Times Index gained 8.9% to successive record highs, and India, Malaysia, the Philippines and Thailand all finished comfortably positive. Confirmation that this was a rotation rather than a de-risking came from outside the region: Western markets barely registered the convulsion. A genuine global risk event does not leave developed markets untouched. The Fund's deliberate diversification away from concentrated memory-chip and AI-hardware exposure, which cost the Fund performance in April and May, was the decisive contributor in July.

SAR – Saudi Arabia

The Tadawul All Share Index (TASI) **declined 2.0%**, a third consecutive month of underperformance and the most disappointing aspect of the month's attribution. The oil backdrop was not the problem: crude eased through the first half of July before reversing sharply late, with attacks on Saudi tankers on 23 July and Brent recovering back above USD 90 on 29 July as renewed US threats against Iran revived Hormuz transit risk. That the market failed to capture any of that move is telling. Turnover and volumes were notably thin through July, and the medium-term fiscal recalibration around a lower average oil price, alongside the accelerated capital deployment required to sustain Vision 2030 delivery continues to cap domestic risk appetite. We noted last month that the geopolitical premium alone could no longer sustain the market; July confirmed it. Our position here is under active review, as three months of decline against a broadly supportive commodity backdrop is a pattern that demands a fundamental rather than a tactical explanation.

HKD – Hong Kong

The Hang Seng Index (HSI) **rose 13.1%**, the strongest single-month return in the Fund's universe and a near-perfect inversion of June's 8.5% decline. We wrote last month that the HSI's underperformance against Korea, Taiwan and Japan, presented 'both risk and, at some point, opportunity'. That opportunity arrived faster than we expected. The rally began early: Chinese equities listed in Hong Kong posted their strongest daily advance in fourteen months early in July, with the Discretionary stocks all participating. Southbound flows through Stock Connect turned decisively supportive, and the character of the buying was unambiguous: capital rotating out of AI hardware and into internet and platform names whose earnings are not levered to the memory-chip cycle. The logic is sound: if the market is de-rating the companies that build AI infrastructure, the companies that monetise it become the relative beneficiary. That thesis now faces its examination in the August half-year reporting season, where the Chinese platforms must demonstrate genuine AI monetisation rather than merely the absence of hardware exposure.

CNY – China

The Shanghai SE Composite Index **fell 6.4%**, and the onshore-offshore divergence that has characterised Chinese equities all year reversed its sign entirely. In June, Shanghai rose 1.2% while the Hang Seng fell 8.5%; in July, Shanghai fell 6.4% while the Hang Seng rose 13.1%. A swing of that magnitude in the opposite direction within a single month is unusual, and the explanation is compositional rather than macroeconomic. The A-share market has become the domestic expression of the AI-hardware trade. PBOC liquidity operations drained over RMB 1.16 trillion, new A-share account openings slowed, and margin balances contracted as retail participation cooled. The practical conclusion for the Fund is that onshore and offshore China can no longer be treated as two access routes to one economy. They are now, in effect, two different sector bets, hardware onshore, platforms offshore and should be sized accordingly.

JPY – Japan

The Nikkei 225 **fell 8.1%**, reversing June's 4.7% gain as the Korean rout propagated directly into Japan's AI supply chain. Japan was, in effect, collateral damage: the country has no equivalent of Korea's leveraged retail complex, but it does host a dense cluster of semiconductor equipment, materials and component suppliers whose valuations had been marked to the same demand assumptions that unwound in Seoul. The month was compounded by a magnitude 7.1 earthquake in Kumamoto prefecture on 28 July, which killed at least thirteen people and forced the temporary evacuation of TSMC's JASM plant; Sony and Renesas also suspended operations at affected facilities. Production resumed after safety checks, and the direct economic impact should prove modest, but the timing was unfortunate, a physical reminder of supply-chain fragility arriving in the same week as a valuation shock. The Bank of Japan held policy at 1.0% on 31 July while warning that core inflation is running above its 2% target, keeping a further increase clearly in play. Domestic banks and insurers outperformed on that signal; exporters and the AI complex did not.

KRW – South Korea

The KOSPI Index **fell 22.2%**, the worst month in the index's recorded history and the defining event of the period. The scale is difficult to overstate as roughly USD 2.18 trillion of market value erased across two trading days. The proximate cause was a disorderly unwind of leverage rather than a change in the underlying industrial thesis. Single-stock leveraged exchange-traded funds amplified the decline mechanically as forced selling begat further forced selling; Finance Minister Koo Yun-cheol publicly apologised for their approval, conceding the products 'had not been considered carefully enough'. Authorities responded by 29 July with limits capping leveraged products at 20% of an investor's total holdings, higher transaction costs, simulated-trading prerequisites for retail access, and preparatory legal groundwork for emergency stabilisation measures. Despite the collapse, the index remained up 41.5% year-to-date in dollar terms. This was the violent deflation of a parabolic move, not the destruction of a franchise. We flagged in June that Korean valuations had 'run well ahead of underlying earnings visibility' and that the H2 test would be earnings delivery against elevated expectations. That test arrived a quarter early, and the market declined to wait for the answer.

TWD – Taiwan

The Taiwan Stock Exchange (TAIEX) **fell 6.5%**, a decline that reads as severe in isolation and as remarkable restraint against Korea's fall. The month's most instructive fact concerns TSMC. On 16 July the company reported second-quarter net profit up 77% year on year, a ninth consecutive quarter of double-digit growth, raised full-year revenue guidance to above 40% growth, and committed a further USD 100 billion to its Arizona operations, taking total US commitments to USD 265 billion. The shares nonetheless fell more than 17% from their June peak. Delivery of that quality met with a share price of that direction is the clearest available evidence that July was a compression of multiples, not a downgrade of earnings. Additional pressure came from the competitive flank: a strong IPO from Chinese memory maker CXMT and state-backed progress toward domestic mass production of immersion DUV lithography equipment revived questions about the durability of the technology gap on which the sector's premium rests. That is a genuine medium-term consideration and one we are monitoring closely, but it is a different question from whether current-year earnings are safe.

INR – India

The BSE 500 **rose 2.0%**, and India emerged as the clearest structural beneficiary of the global AI unwind. The rotation was visible in the sector data with unusual clarity: information technology surged 16.8%, its strongest month in six years. Capital exiting Korean and Taiwanese hardware found a natural home in Indian IT services, which offers exposure to enterprise AI adoption without the capital intensity or cyclical leverage of the semiconductor complex. Foreign institutional flows turned net buyers of USD 1.6 billion in July. Reserve Bank of India measures to stabilise the rupee supported sentiment, and the earnings season was broadly constructive. We have argued for several months that India's domestic story is meaningfully decoupled from broader EM beta; July provided the cleanest demonstration of that proposition so far. We would note one caution, the strength was narrow, concentrated in IT, and a durable re-rating requires broader participation.

Other Markets in Brief

Indonesia's Jakarta Composite Index (JCI) **rose 10.5%**, the month's most dramatic reversal after two months of severe underperformance. The index recovery was aided by easing oil prices through the first half of the month, Bank Indonesia's decision to hold at 5.75% in July and S&P Global Ratings' decision to maintain both the sovereign rating and outlook. Foreign selling slowed materially to USD 161 million, the rupiah firmed, and ten-year yields retreated from three-year highs. We would temper enthusiasm: the index remains down some 26% year-to-date, foreign investors are still net sellers on every horizon, and MSCI's final determination on possible frontier reclassification is not due until November 2026. The **Straits Times Index (STI)** **rose 8.9%** to successive record closes, with banks and industrials leading and the market's defensive, income-oriented composition attracting exactly the capital leaving AI hardware. The **FTSE Bursa Malaysia KLCI** **gained 3.7%**, reversing the mild weakness of prior months, and the **Philippine PSEI** **rose 3.3%**, extending June's rebound. The **ASX 200 in Australia** **advanced 2.3%**, Thailand's **SET** **gained 2.0%**, the **Abu Dhabi ADX** **rose 1.1%** on the late-month recovery in crude, and the **New Zealand NZX 50** **added 0.5%**. The sole significant laggard outside North Asia was **Vietnam**, where the **VN-Index** **fell 6.7%** through a third consecutive week of correction. Vietnam's decline is best understood as profit-taking in a market that had run hard rather than as participation in the AI unwind.

Conclusion and Outlook

July 2026 validated the central proposition on which the Fund is constructed: that the Oriental universe is not one trade but many, and that the discipline of holding genuinely differentiated exposures is rewarded precisely in the months when a dominant narrative breaks. The Fund's **+1.53%** against the MSCI Emerging Markets' **-3.31%** was not the product of a correct directional call on artificial intelligence. It was the product of having refused, through April and May, to concentrate into the markets delivering the most spectacular returns, a decision that looked like timidity at the time and looks like risk management now. We are conscious that a month in which our benchmark-relative outcome depends on avoiding a crash is not automatically evidence of skill, and we are examining the Saudi position, where three months of decline against a supportive oil backdrop suggests something more fundamental than sentiment is at work.

Looking into August 2026, two questions will determine whether July's rotation extends or reverses:

- whether the AI de-rating is a compression of multiples or the leading edge of an earnings downgrade cycle. TSMC's 77% profit growth and raised guidance against a 17% share price decline is the strongest available evidence for the former, but evidence is not proof. The August half-year reporting season from the Chinese internet platforms, the Korean memory complex and the equipment suppliers, will settle the question, and we expect to learn more in four weeks than in the preceding four months; and
- the interaction between Federal Reserve policy and energy. The FOMC held rates steady on 29 July in a visibly divided decision, with Chair Warsh committing to 'deliver price stability' and a September increase now genuinely live. Brent back above USD 90 on renewed Hormuz risk is a complication the Fed does not need. A hawkish Fed on its own is manageable for Emerging Markets; a hawkish Fed alongside a sustained energy shock is the one combination capable of converting July's constructive rotation into a broad EM de-rating, and it is the scenario against which we are most carefully positioned.

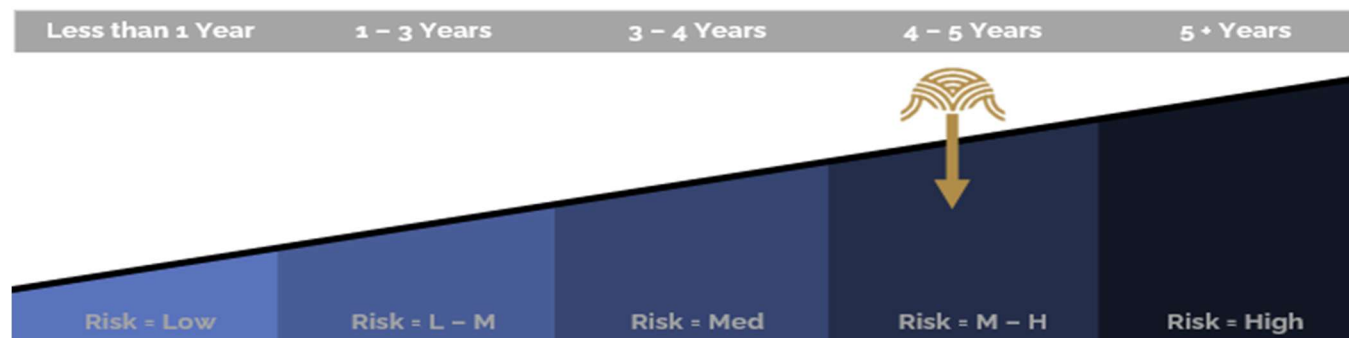
The month's lesson is an old one, relearned expensively by others: concentration is indistinguishable from conviction until the moment it isn't. We intend to keep earning our returns from breadth, from valuation discipline, and from a clear-eyed reading of which earnings streams can actually support the prices attached to them.



LEATHERBACK ORIENTAL FUND (A)

MINIMUM DISCLOSURE DOCUMENT

31 July 2026



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	14.05%	0.29%
Since Inception	12.12%	1.02%

Maximum Drawdown	Fund	Benchmark
Year-on-Year	8.40%	0.25%
Since Inception	13.84%	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 30 June 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

Graphite Financial Solutions Limited

First floor, Iconebe, 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 or stefan.kinlimann@swissquote.ch

REPRESENTATIVE OFFICE

Prescient Management Company (RF) (Pty) Ltd

Registration number: 2002/022560/07. Registered under the Collective Investment Schemes Control Act 45 of 2002

Physical address: Prescient House, Westlake Business Park, Otto Close, Westlake, 7945, South Africa

Postal address: PO Box 31142, Tokai, 7966.

Telephone number: +27 (0) 800 111 899

E-mail address: info@prescient.co.za

Website: www.prescient.co.za

DISCLAIMER

Ter'aVerte Fund Management ("TVFM") is a licensed 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. The Leatherback Oriental Fund is established and operated in Mauritius under the supervision of the Financial Services Commission and is also registered for distribution in South Africa under Section 65 of the Collective Investment Schemes Control Act, 2002 (Act No. 45 of 2002). 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. The highest and lowest returns for any 1 year over the period since inception have been shown. NAV⁻: The net asset value represents the assets of a Fund less its liabilities.