



LEATHERBACK ORIENTAL FUND (A)

MINIMUM DISCLOSURE DOCUMENT

31 October 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. 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:	17 November 2025
Portfolio Value	\$ 3,460,713
Number of Units:	29,900
NAV Price (since inception):	\$ 100.0000
NAV Price (at month end):	\$ 115.74266
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

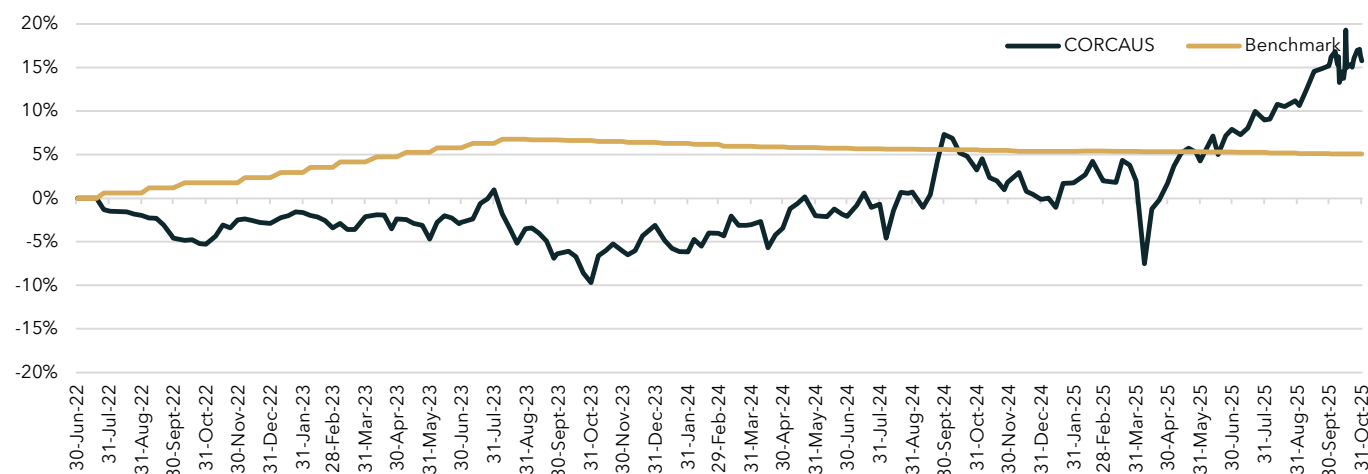
Annual Service Fee:	1.25%
Initial Advisory Fee (max):	0.00%
Annual Advice Fee (if applicable):	0.00% - 1.00%
Total Expense Ratio (TER):	June 25: 1.47%
Portfolio Transaction Cost:	June 25: 0.19%
Total Investment Charge (TIC):	June 25: 1.66%

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%	3.61%	0.48%			14.95%
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

Managed by Ter'aVerte Fund Management- Authorised CIS Manager License C119024095

Page 1 | 4



LEATHERBACK ORIENTAL FUND (A)

MINIMUM DISCLOSURE DOCUMENT

31 October 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 encompasses all countries ranging from 60° to 180° EAST of the Greenwich Meridian, i.e., Asia & Oceania.

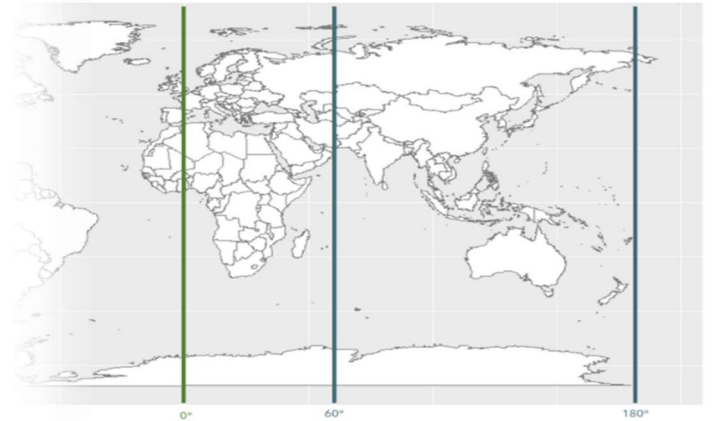
The Fund will invest in listed securities of entities

- 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?

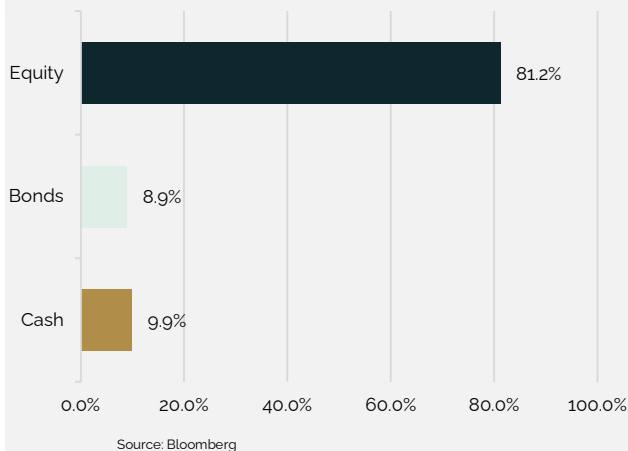
Investors who want to use the Fund as part of their worldwide exposure and who are comfortable with exposure to shares in the Oriental region as per the description of the Fund. Investors should also be willing to accept that the Fund may underperform the benchmark significantly in the short-term for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



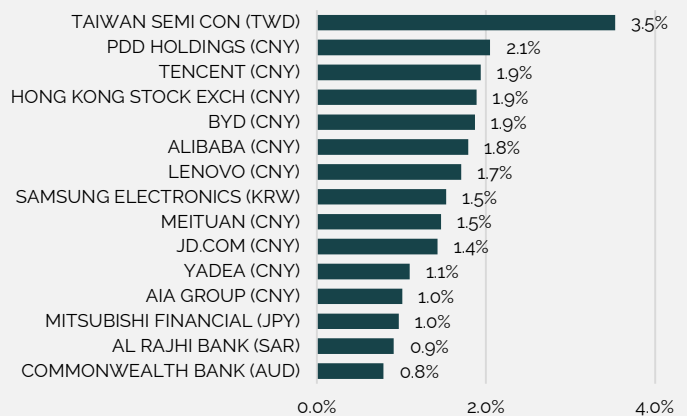
PORTFOLIO HOLDINGS

As at 31 October 2025

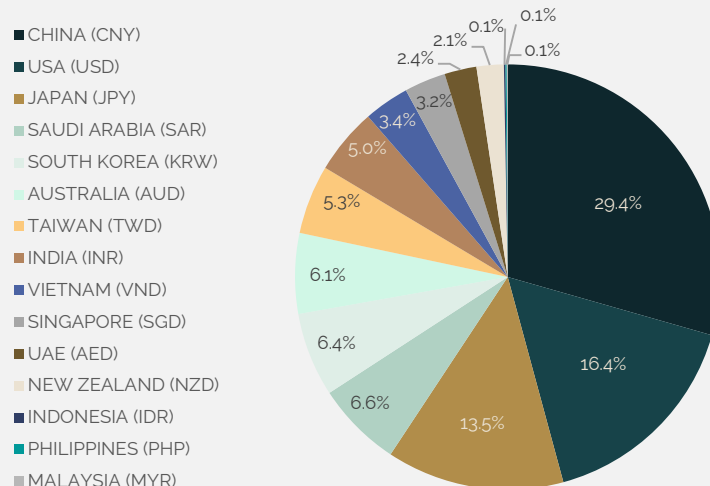
ASSET ALLOCATION



TOP EQUITY HOLDINGS



COUNTRY ALLOCATION





LEATHERBACK ORIENTAL FUND (A)

MINIMUM DISCLOSURE DOCUMENT

31 October 2025

ANNUALISED PERFORMANCE

	1 Year	Since Inception
Leatherback Oriental Fund	12.11%	4.66%
Benchmark *	-0.42%	1.56%

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 maintained upward momentum with the MSCI Emerging Markets Index (MXEF) rising +4.2% in October. The rally has been underpinned by favourable currency movements, improving corporate earnings and structural reform themes. The Emerging markets continue to outperform their counterparts as the MSCI All Country World Index and the S&P 500 both gained +2.3%. South Korea continued to be the shining star in the East followed by Japan.

A. CNY – China

Chinese equities continued their recovery, with the Shanghai SE Composite Index up another +1.8%. Optimism was supported by policy stimulus and strength in manufacturing and technology sectors. However, concerns around property, domestic consumption and export dependency persist. The meeting between President Trump and President Xi concluded with them reaching a tactical truce on several economic fronts rather than a sweeping strategic reset.

B. HKD – Hong Kong

The Hang Seng Index declined -3.5% in October, underperforming most regional peers as renewed U.S. / China trade and technology tensions reignited investor caution. The announcement of new U.S. tariffs and export restrictions on Chinese goods and semiconductors weighed heavily on Hong Kong's technology and China-exposed sectors, triggering broad profit-taking after a strong year-to-date rally.

C. JPY – Japan

Japanese equities continued its strength in October, with the Nikkei 225 Index gaining a massive +16.6%. The strong performance underscores how leadership / policy-change expectations, tech / AI drivers, and currency dynamics can create outsized moves — even in a market sometimes considered 'mature'. It also highlights that structural growth narratives (e.g., Japan re-energising its economy around tech and export sectors) can re-ignite interest from global investors.

D. SAR – Saudi Arabia

The Tadawul All Share Index (TASI) advanced by +1.3% in October — a modest gain compared with the sharp rallies in some peer markets. Oil price softness and fiscal sensitivity, earnings disappointment / mixed corporate signals and investor flow dynamics were factors that explains the relatively tempered performance.

E. KRW – South Korea

The KOSPI index surged +19.9%, an exceptionally strong monthly out-performance as its large-cap chip firms, Samsung Electronics and SK Hynix saw major profit upgrades as global AI infrastructure demand surged. The index broke the 4,000-point mark for the first time, which acted as a catalyst in attracting momentum flows and reinforcing the positive narrative.

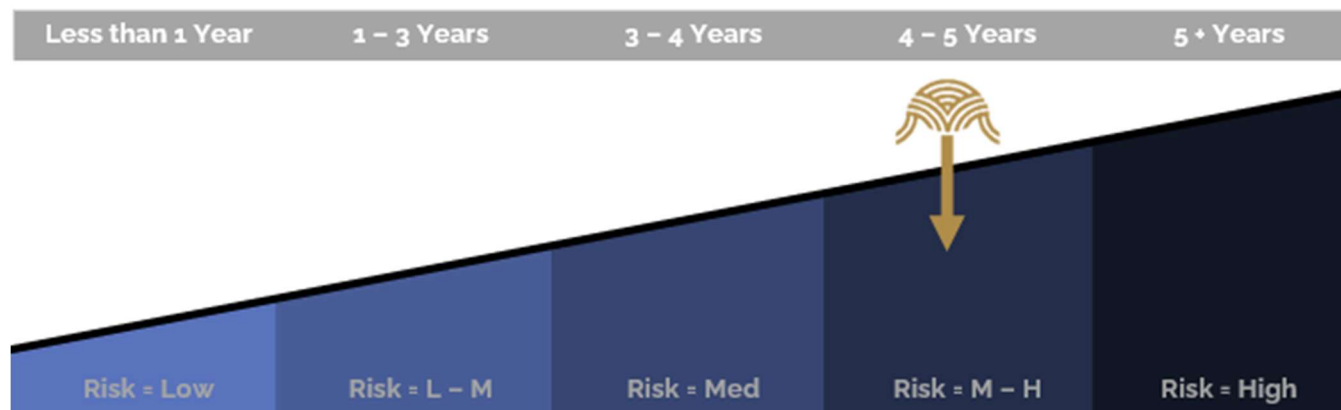
F. TWD – Taiwan

The TWSE Index posted a +9.4% gain in October, a strong result within the emerging Asia context. The island's flagship foundry, Taiwan Semiconductor Manufacturing Company (TSMC), which drives a large portion of the Taiwanese market, delivered a hurriedly upbeat earnings outlook, raising full-year revenue targets considering booming demand for AI infrastructure. While geopolitical risks remain, a momentary reduction in tariff tensions lent relief, which helped shift sentiment away from a fear-driven mode.

Conclusion and Outlook

Emerging Markets ended October on a constructive note, outperforming global peers for the second consecutive month. Gains were driven by technology-centric economies, particularly in South Korea, Japan, and Taiwan, where AI-related capital investment and semiconductor demand remain robust. The medium-term case for Emerging Markets remains intact, supported by structural reforms, dynamic export sectors, and deepening domestic capital markets. Selective exposure to high-quality growth markets with clear policy visibility and innovation-led growth — particularly in Asia's technology corridor — continues to offer compelling opportunity as 2025 draws to a close.

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.



LEATHERBACK ORIENTAL FUND (A)

MINIMUM DISCLOSURE DOCUMENT

31 October 2025

Annualised Volatility	Fund	Benchmark
Year-on-Year	6.48%	0.14%
Since Inception	1.51%	0.57%

Maximum Drawdown	Fund	Benchmark
Year-on-Year	11.55%	0.42%
Since Inception	21.57%	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, Mauritius.
- 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

Graphite Financial Solutions Limited
First 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

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 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. 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.