



LEATHERBACK ORIENTAL FUND (A)

MINIMUM DISCLOSURE DOCUMENT

31 August 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:	15 September 2026
Portfolio Value	\$ 4,310.123
Number of Units:	33,010
NAV Price (since inception):	\$ 100.0000
NAV Price (at month end):	\$ 130.57024
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

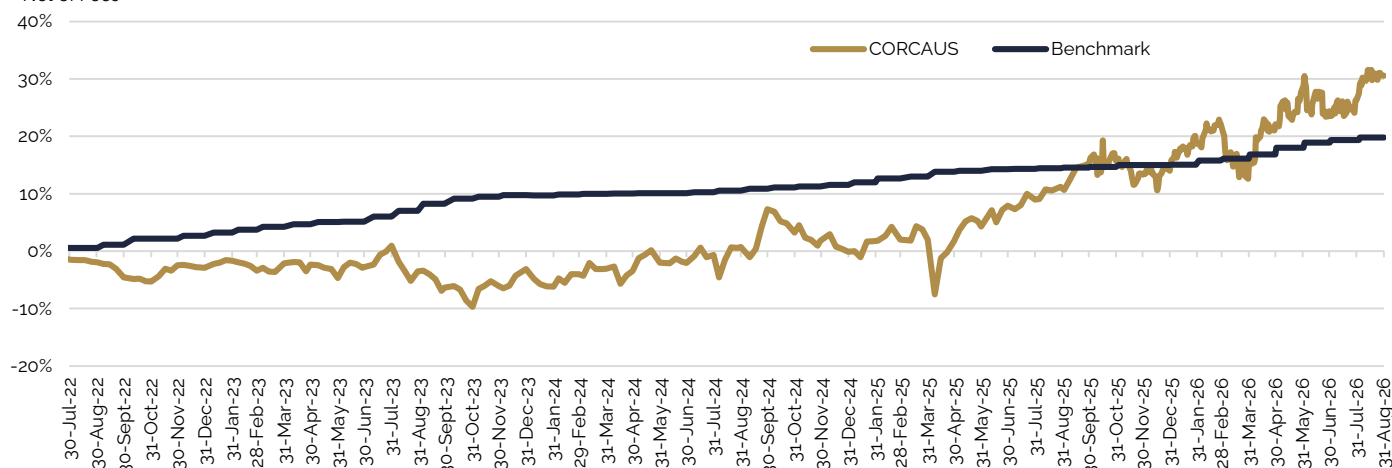
Annual Service Fee:	1.00%
Initial Advisory Fee (max):	0.00%
Annual Advice Fee (if applicable):	0.00% - 1.00%
Total Expense Ratio (TER):	Jul 26: 1.24%
Portfolio Transaction Cost:	Jul 26: 0.18%
Total Investment Charge (TIC):	Jul 26: 1.42%

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%					14.52%
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.

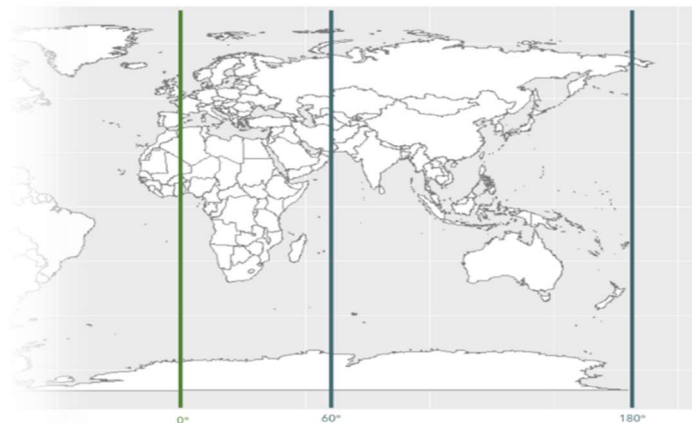
The Fund will invest in listed securities of entities

- 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?

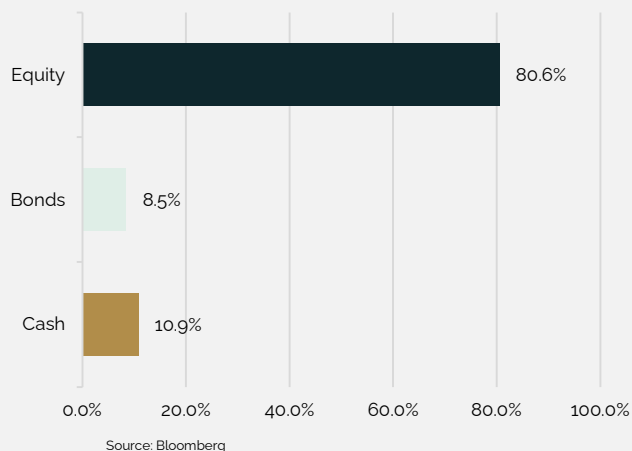
Investors who want to use the Fund as part of their worldwide exposure and who are comfortable with exposure to shares in the Oriental region as per the description of the Fund. Investors should also be willing to accept that the Fund may underperform the benchmark significantly in the short-term for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



PORTFOLIO HOLDINGS

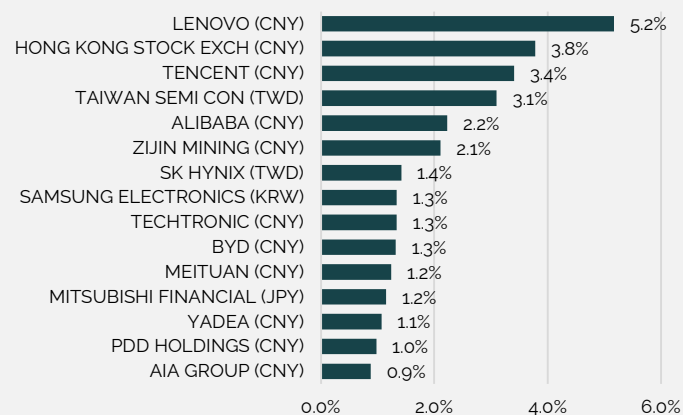
As at 31 August 2026

ASSET ALLOCATION

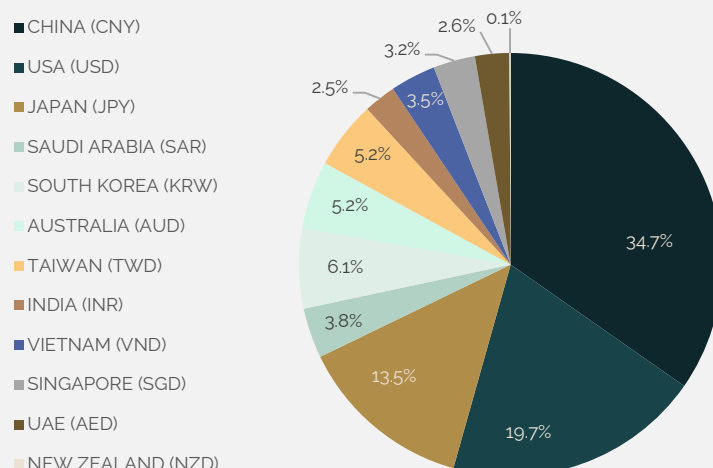


Source: Bloomberg

TOP EQUITY HOLDINGS



COUNTRY ALLOCATION





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31 August 2026

HIGHEST & LOWEST

	1 Year	Since Inception	Fund			Benchmark	
Leatherback Oriental Fund	17.44%	6.82%	Best Month	Sept 24	6.57%	May 26	0.98%
Benchmark *	4.69%	4.58%	Worst Month	Mar 26	-6.05%	Jul 22	0.00%

PORTFOLIO MANAGER COMMENT

August 2026 was the month the market answered the question July had posed, and it answered it emphatically. The Leatherback Oriental Fund returned **+3.4%** for the month against **+3.2%** for the MSCI Emerging Markets, and **+17.4%** over the twelve months to end-August. Nvidia's results on 26 August, established that July's de-rating had been a compression of multiples and not the leading edge of an earnings downgrade cycle. The markets punished most severely in July recovered fastest: Taiwan's TAIEX rose 7.0%, the strongest market in the Fund's universe; South Korea's KOSPI gained 3.4% after crossing from bear-market into bull-market territory in little over a month. Japan's Nikkei 225 added 3.0%. The exception, and the month's most instructive reversal, was Hong Kong, where the Hang Seng fell 1.2% to become the only major North Asian market to decline, undone by Alibaba's HKD 80 billion share placement on 24 August. The Shanghai Composite rose 4.0%, inverting its own July sign for the third consecutive month. Outside North Asia the picture was more varied than the benchmark suggests: Vietnam gained 5.6% ahead of its FTSE reclassification, Indonesia 4.6% and Singapore 2.3%, while the Philippines fell 4.5%, Thailand 1.8% and India finished effectively flat at 0.2% lower. The Fund's July outperformance came from not owning the concentrated AI-hardware complex, and the ordinary expectation for a month in which that complex led would have been to surrender the advantage. That did not happen, because the recovery was broad rather than narrow, and the contributions from Saudi Arabia, Vietnam, Indonesia, Shanghai and Singapore were sufficient to keep the Fund marginally ahead.

SAR – Saudi Arabia

The Tadawul All Share Index (TASI) **rose 5.1%**, decisively ending three consecutive months of decline and delivering the first material contribution from this position since the spring. We wrote last month that three months of weakness against a supportive commodity backdrop demanded a fundamental rather than a tactical explanation, and that the position was under active review. August complicates that verdict in a useful way. The oil backdrop moved from supportive to actively favourable: the Strait of Hormuz standoff between the United States and Iran dragged on through the month, and further attacks on 12 August dented hopes of an early reopening, backing the transit premium rather than allowing it to decay. What changed relative to June and July is that the market finally captured the move. We are conscious of reading too much into a single month after three poor ones, and neither the fiscal recalibration around a lower average realised oil price nor the capital demands of Vision 2030 delivery has gone away. But the specific pattern that concerned us, a market failing to respond to its own primary economic driver, did not repeat, and we are therefore holding the position rather than acting on the review.

HKD – Hong Kong

The Hang Seng Index (HSI) **fell 1.2%**, the only major North Asian market to decline in August and an exact inversion of it standing a month earlier, when it was the strongest market in the Fund's universe. The cause was concentrated in a single event. On 24 August Alibaba announced a placement of 710 million shares at HKD 112.70, raising approximately HKD 80 billion at an 8.4% discount, the largest primary follow-on offering in Hong Kong's history and its first placement since the 2019 listing, with proceeds earmarked for AI infrastructure. The shares fell as much as 10.5% on the announcement, through the placement price, and took the market with them: the Hang Seng lost 1.9% that session to 25,517 and the Hang Seng Tech Index 3.6% to 4,594. The significance runs deeper than the dilution. Our July thesis was that capital was rotating from the companies that build AI infrastructure toward the companies that monetise it, and that the Hong Kong platforms were the natural beneficiaries. Alibaba raising HKD 80 billion in order to build AI infrastructure is a direct challenge to that distinction: the platforms, it emerges, are also buyers of capacity, and the capital intensity the market was attempting to escape is present on both sides of the trade. Tencent's RMB 52.8 billion AI commitment points the same way. We are not abandoning the thesis, which still rests on the sound observation that monetisation earnings are less cyclical than hardware earnings, but August established that the offshore platforms are not the capital-light expression of AI we characterised them as, and we have adjusted our expectations accordingly.

CNY – China

The Shanghai SE Composite Index **rose 4.0%**, and the onshore-offshore relationship reversed its sign for the third consecutive month. In June, Shanghai rose 1.2% while the Hang Seng fell 9.1%; in July, Shanghai fell 6.4% while the Hang Seng rose 13.1%; in August, Shanghai rose 4.0% while the Hang Seng fell 1.2%. We argued last month that onshore and offshore China had become two different sector bets rather than two access routes to one economy, hardware onshore and platforms offshore, and August is the cleanest confirmation yet: the onshore market recovered precisely because the AI-hardware complex recovered, while the offshore market fell on a platform-specific capital raise. The A-share rebound was led by AI and semiconductor names from the first week of the month, and CXMT, whose July listing had drained liquidity from the very sector to which it belongs, saw its market capitalisation pass RMB 4 trillion and became an anchor of the recovery. The index closed August at 3,986, recovering the ground lost in the mid-July break below 3,800 without quite reclaiming 4,000. The implication for position sizing is unchanged and now better evidenced: these are two exposures rather than one, and the relationship between them has not merely been uncorrelated but reliably inverse for three consecutive months.

JPY – Japan

The Nikkei 225 **rose 3.0%**, recovering roughly a third of July's 8.1% decline as the semiconductor supply chain that had transmitted the Korean rout into Tokyo transmitted the recovery back. The rebound was, as the decline had been, a matter of index composition rather than domestic fundamentals: the Nikkei's dense cluster of semiconductor equipment, materials and component suppliers is the mechanism through which Japan participates in a trade that is not, in origin, Japanese. The policy story is now the more important one. The Bank of Japan, having raised rates to 1.00% in June and held there on 31 July while warning that core inflation was running above target, spent August signalling a September increase, and the market has moved to price it. That would be the third increase of the cycle, and it places Japan on a genuinely divergent path from the easing bias that prevailed across most of the developed world through the first half of the year. Domestic banks and insurers remain the clearest beneficiaries. The consideration we are watching is the yen carry trade: a Japanese policy rate on a rising path, set against a Federal Reserve now openly discussing an increase of its own, is a combination capable of unwinding carry positions abruptly, and July's episode in Korea is a recent demonstration of how quickly leverage reverses when the funding assumption changes.

KRW – South Korea

The KOSPI Index **rose 3.4%**, a figure that materially understates the violence of the round trip beneath it. The index had already rebounded 18% on the final Friday of July, so August opened from a base that was itself a recovery, and it went on to gain roughly 20% from the late-July low and cross from bear-market into bull-market territory in little over a month. Samsung Electronics and SK Hynix, which fell 21% and 35% respectively in July, led the advance. Foreign selling pressure eased markedly, with net outflows of USD 6.2 billion in July against USD 30.5 billion in June and USD 27.9 billion in May, and August extended that stabilisation. We wrote last month that the collapse was the violent deflation of a parabolic move rather than the destruction of a franchise, and that the index remained up 41.5% year-to-date in dollar terms even at the trough. August supports that reading. It also carries a caution we would rather state than skirt: a market capable of falling 22.2% and recovering most of it within six weeks has not re-established a stable valuation, and the observation that Korean retail investors continue to favour overseas assets suggests the domestic bid that broke in July has not been rebuilt. We remain underweight relative to the market's index weight, which cost the Fund performance in August precisely as it earned it in July.

TWD – Taiwan

The Taiwan Stock Exchange (TAIEX) **rose 7.0%**, the strongest market in the Fund's universe, closing August at 46,128 after a gain of 3,010 points and fully recovering July's 6.5% decline. The vindication here is specific and worth recording, because we committed to a view last month and the view proved correct. We wrote that TSMC delivering 77% profit growth, raised guidance and a further USD 100 billion of Arizona commitment into a 17% share price decline was the clearest available evidence that July compressed multiples rather than downgrading earnings. Nvidia's results on 26 August settled the question for the entire complex: revenue of USD 96.2 billion, up 106% year on year; record data-centre revenue of USD 89.0 billion; guidance of USD 108 billion for the current quarter, and a fiscal 2028 outlook of 70% growth explicitly described as supply-constrained, with hyperscaler capital expenditure projected above USD 800 billion in 2026 and USD 1.3 trillion in 2027. The shares rose 8.7% the following day, their largest single-session gain since April 2025. Earnings were never the problem. The medium-term concern we flagged, the durability of the technology gap against advancing Chinese domestic capability, is untouched by any of this and remains the right thing to monitor, but the current-year earnings question is now answered.

INR – India

The BSE 500 **fell 0.2%**, effectively flat, and the composition of that flatness is more interesting than the number. Foreign portfolio investors bought USD 3.1 billion of Indian equities in August, the highest monthly total in twenty-three months and a second consecutive month of net buying. Yet the headline indices fell, the Nifty by 1.2% and the Sensex by 1.5%, dragged by weakness in heavyweights including HDFC Bank and Reliance Industries. Beneath the market was strong: nine of sixteen major sectors gained, and the small-cap and mid-cap indices rose 3.1% and 2.1% to record highs. The BSE 500's flat outcome sits precisely between those two facts, which is what a broad index does when breadth is good, and the largest constituents are not. This is close to the inverse of July, when we noted that Indian strength was narrow, concentrated in information technology, and cautioned that a durable re-rating required broader participation. August delivered exactly that broadening, and the index went nowhere, because the heavyweights took their turn to lag. Foreign investors remain net sellers of USD 24.6 billion year-to-date, so two months of buying constitute a reversal in flow but not yet in position. We continue to regard India as the Fund's cleanest structural exposure and read August as constructive despite the flat print.

Other Markets in Brief

Vietnam's VN-Index **rose 5.6%**, reversing July's decline to become the strongest ASEAN market, on a specific and well-telegraphed catalyst: FTSE Russell published its preliminary review files on 21 August, with the consultation period running to 4 September and index changes effective 21 September, confirming Vietnam's reclassification to emerging-market status. Vietcap estimates passive inflows of approximately USD 1.5 billion from the roughly USD 1.4 trillion of assets tracking the relevant indices. Brokerage stocks led, with banks, real estate, retail and steel participating broadly. Indonesia's Jakarta Composite Index (JCI) rose 4.6%, a second consecutive month of strong recovery following July's 10.5%, and the Straits Times Index (STI) added 2.3% to extend its record run. The Abu Dhabi ADX gained 0.9% on the sustained oil backdrop, the New Zealand NZX 50 rose 1.3%, the ASX 200 in Australia 1.1%, and the FTSE Bursa Malaysia KLCI was unchanged at 0.1%. The month's clear laggard was the Philippines, where the PSEI fell 4.5% and closed below 6,000 for the first time, at 5,956. Three pressures converged: Bangko Sentral raised its policy rate by 25 basis points, the peso fell to a record low of 62.265 against the dollar, and MSCI rebalancing triggered broad-based selling across the market. Monetary tightening into currency weakness alongside forced index flows is a genuinely difficult combination, and we do not read the decline as a market-specific verdict on Philippine fundamentals. Thailand's SET fell 1.8%.

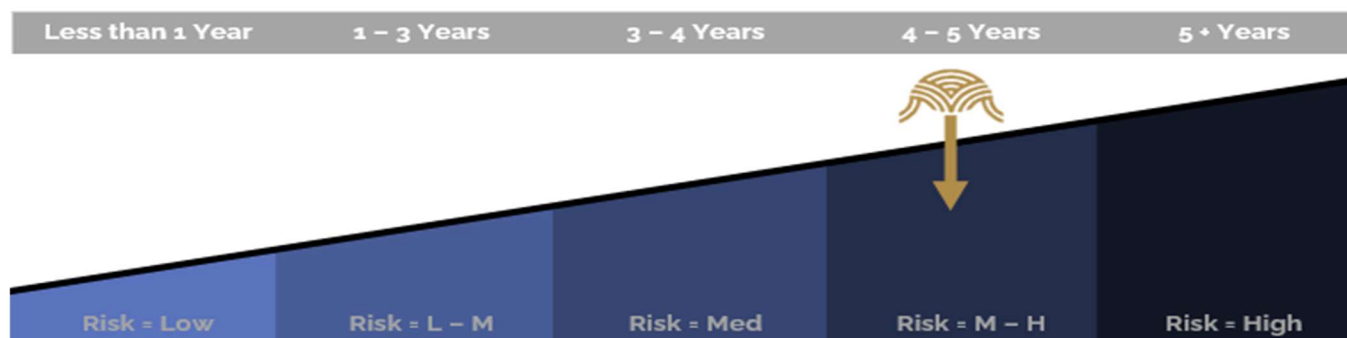
Conclusion and Outlook

August 2026 inverted July's market conditions almost exactly, and the more interesting fact is that it did not invert the Fund's result. The Fund returned **+3.41%** against the MSCI Emerging Markets' **+3.21%**, a second consecutive month of outperformance, this time by twenty basis points rather than by five percentage points, and **+17.44%** over the twelve months to end-August. We would not want the margin overstated: July's was substantial and August's sits comfortably within the noise of a single month's trading. But the direction is instructive. In July we outperformed because we did not own the concentrated AI-hardware complex that was collapsing; in August that complex led the recovery, Taiwan by 7.0% and Korea by 3.4%, and the ordinary expectation would have been to hand the advantage straight back. We did not, because the recovery was broad rather than narrow. Saudi Arabia returned 5.07%, Vietnam 5.6%, Indonesia 4.6%, Shanghai 4.0% and Singapore 2.3%, and those contributions were together sufficient to offset both the Korean underweight and the decline in Hong Kong, our strongest market of the previous month. We said last month that a benchmark-relative result depending on the avoidance of a crash is not automatically evidence of skill, and the same caution applies in reverse: one month of keeping pace through a rebound is not proof that breadth is costless in rising markets, and a narrower recovery would have been harder work. What August did settle is the substantive question. Nvidia's results, and the market's 8.7% response to them, confirmed that July was a valuation event rather than an earnings event, and the Fund's positioning should be judged from here against a world in which AI-related earnings are intact and the argument has moved on to who captures them. The Saudi position, which we placed under review last month, returned 5.07% and we are holding it. The Hong Kong thesis requires the amendment set out above, and that is the most consequential change in our thinking this month.

Looking into September 2026, two questions will determine whether August's recovery consolidates or unwinds:

- whether Alibaba's capital raise marks the beginning of a broader AI capital-intensity cycle among the Chinese platforms. Tencent's RMB 52.8 billion commitment and Alibaba's HKD 80 billion placement, arriving within weeks of each other, suggest the offshore platforms are entering a build phase rather than harvesting one. If that is right, the distinction we made in July between infrastructure builders and infrastructure monetisers is less useful than we believed, and Hong Kong's earnings profile is more capital-intensive and more cyclical than its recent valuation implies; and
- the Federal Reserve's September decision and its consequences for Asian currencies. Chair Walsh used his Jackson Hole keynote on 28 August to sharpen the inflation warning materially, citing PCE inflation at 3.7% over twelve months and 4.1% over six, accepting the central bank's responsibility for "65 months of sustained, elevated inflation", and committing to "a discipline, not to a decision" while stating that the Committee must be confident inflation is moving to target "clearly and at sufficient speed. Otherwise, we have work to do". Market pricing for a September increase rose accordingly, and Taiwan's final session of the month weakened on precisely that expectation. A US increase arriving alongside a Bank of Japan increase would be the first genuinely synchronised tightening of this cycle, and the Philippine experience in August, a rate rise into a record-low currency, is a preview of the pressure that combination applies to the more externally financed markets in our universe.

The month's lesson is a qualification of last month's. We had assumed that breadth protects on the way down and dilutes on the way up, and August tested that assumption directly: the trade whose absence had rewarded us in July led the recovery, and the Fund kept pace regardless, because the recovery extended well beyond it. Diversification is expensive when a rally is narrow and close to free when it is broad, which is an argument for holding it through both rather than for admiring it in only one.



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	14.28%	0.64%
Since Inception	12.09%	1.04%

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 July 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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