



LEATHERBACK ORIENTAL FUND (A)

MINIMUM DISCLOSURE DOCUMENT

30 June 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:	27 July 2026
Portfolio Value	\$ 4,052,808
Number of Units:	32,589
NAV Price (since inception):	\$ 100.0000
NAV Price (at month end):	\$ 124.36040
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

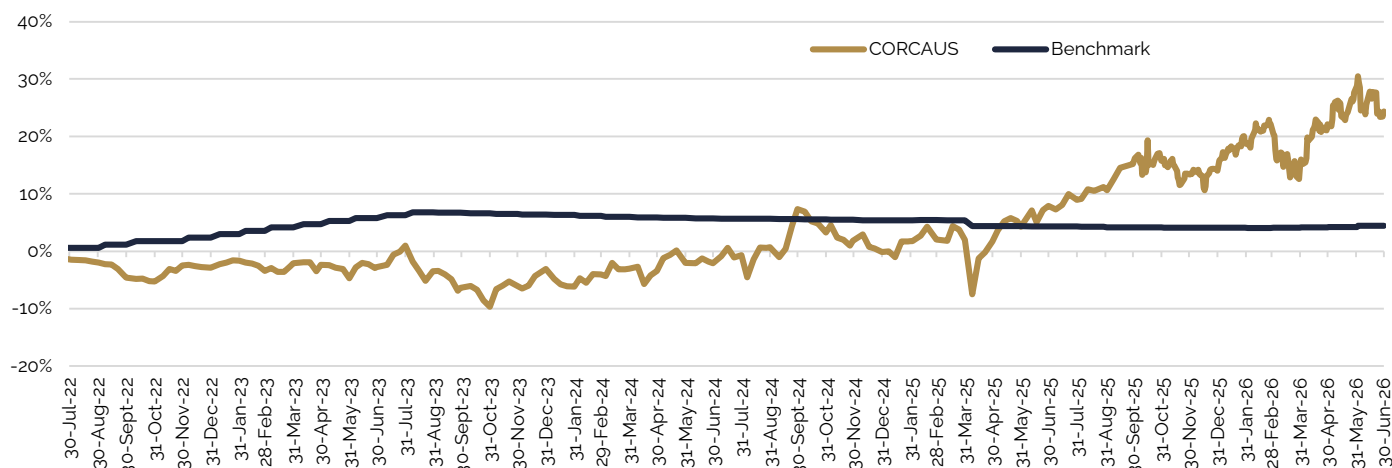
Annual Service Fee:	1.25%
Initial Advisory Fee (max):	0.00%
Annual Advice Fee (if applicable):	0.00% - 1.00%
Total Expense Ratio (TER):	Jun 26: 1.20%
Portfolio Transaction Cost:	Jun 26: 0.20%
Total Investment Charge (TIC):	Jun 26: 1.40%

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%							9.07%
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.

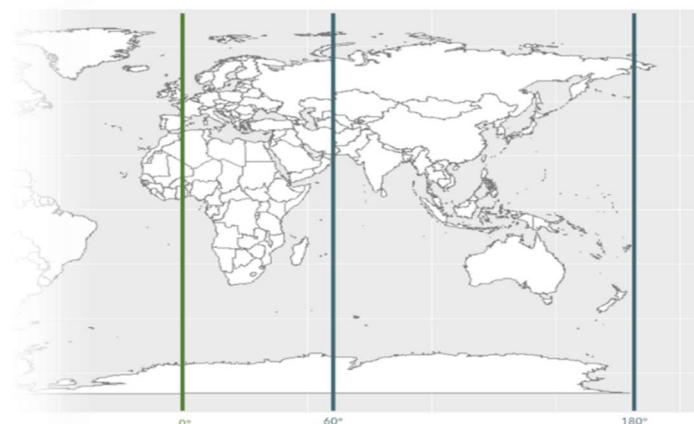
The Fund will invest in listed securities of entities

- 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?

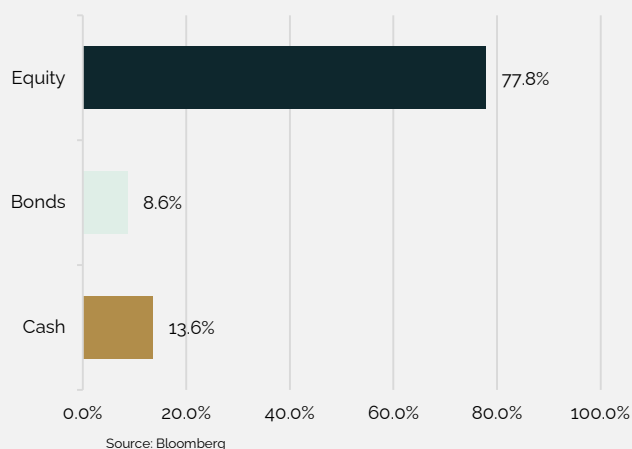
Investors who want to use the Fund as part of their worldwide exposure and who are comfortable with exposure to shares in the Oriental region as per the description of the Fund. Investors should also be willing to accept that the Fund may underperform the benchmark significantly in the short-term for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



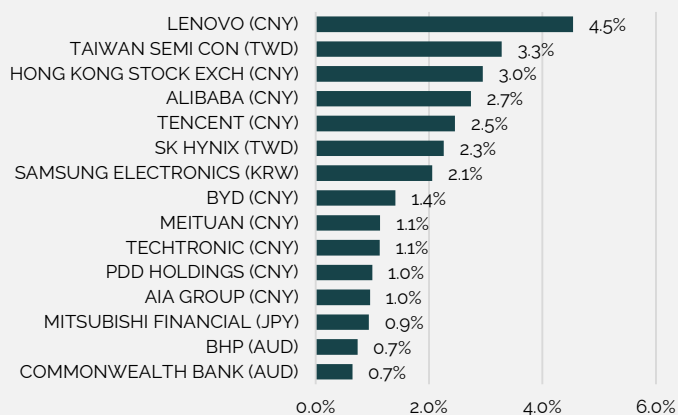
PORTFOLIO HOLDINGS

As at 30 June 2026

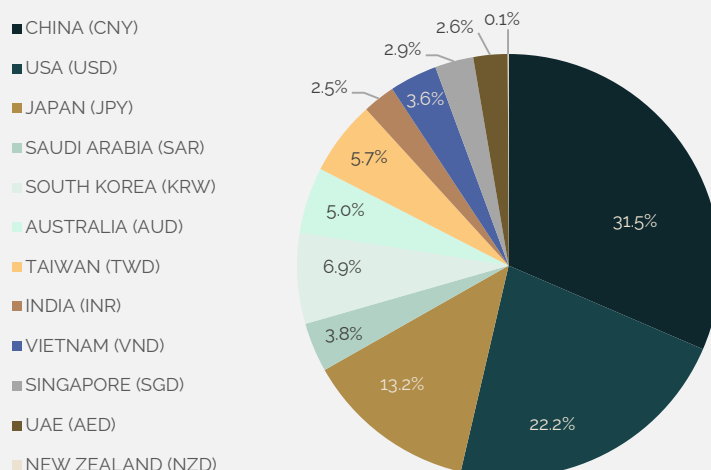
ASSET ALLOCATION



TOP EQUITY HOLDINGS



COUNTRY ALLOCATION





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ANNUALISED PERFORMANCE

	1 Year	Since Inception
Leatherback Oriental Fund	15.25%	5.79%
Benchmark *	0.12%	1.13%

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

June 2026 delivered the first meaningful pause in the Oriental and Emerging Markets rally that had characterised April and May. The Leatherback Oriental Fund returned **-2.6%** for the month, modestly trailing the **-1.7%** total return for the MSCI Emerging Markets. Three developments defined the month: new Fed Chair Kevin Warsh delivered a decisively hawkish first FOMC meeting, with markets now assigning roughly a 70% probability to a US rate hike before year-end; renewed Middle East tensions late in the month sent oil prices back above USD 100 and reignited stagflationary concerns; and disappointing results from Broadcom triggered a global re-rating of AI-related valuations that fell most heavily on Hong Kong-listed technology names. The KOSPI, TAIEX, and Nikkei — collectively responsible for most of the Fund's May outperformance impulse — decelerated sharply, though most held onto positive territory. Indonesia continued its structural drawdown, while the Philippines and select non-AI ASEAN markets provided the month's brighter spots.

• SAR – Saudi Arabia

The Tadawul All Share Index (TASI) **declined 1.9%**, extending May's modest pullback into a second consecutive month of underperformance. Even the sharp rebound in Brent crude prices during the second half of the month, driven by fresh Israel-Iran escalation, failed to lift the energy heavyweights meaningfully — a signal that domestic sentiment is being weighed down by the medium-term fiscal recalibration underway around lower average oil prices and the accelerated capital deployment cycle required to sustain Vision 2030 project delivery. Q1 corporate reporting was mixed, with strong prints from the largest banks offset by softer results across petrochemicals and consumer discretionary. TASI's cumulative two-month decline is modest but signals that the geopolitical premium alone can no longer sustain the market — earnings delivery in H2 will need to do more of the work.

• HKD – Hong Kong

The Hang Seng Index (HSI) **fell 8.5%**, the single sharpest monthly decline in the Fund's universe and its worst month since April 2025. The rout was concentrated in the final week, when the HSI dropped 5.2% in five sessions to close at 22,671.86, with the Hang Seng Tech Index falling 3.4% in the final trading day alone. Alibaba slumped to a sixteen-month low; Tencent, Meituan, and JD.com all traded down materially; and southbound flows through Stock Connect provided limited support against active foreign selling. Three catalysts converged: Broadcom's disappointing quarterly print triggered a global re-rating of AI-related names; Chair Warsh's hawkish first FOMC pushed the market to price roughly a 70% probability of a US rate hike before year-end, an extraordinary reversal of early-2026 expectations; and softer-than-expected China retail sales data intensified concerns about the earnings trajectory of Hong Kong-listed internet platforms already contending with elevated regulatory scrutiny. The HSI has now underperformed the average of Korea, Taiwan, and Japan by more than 40 percentage points over the past three months — a divergence that presents both risk and, at some point, opportunity.

• CNY – China

The Shanghai SE Composite Index **rose 1.2%**, a modest positive result that stood in notable contrast to the Hang Seng's sharp decline and highlighted the extent to which onshore and offshore China equity markets have diverged in their response to the same underlying macro backdrop. Domestic policy support remained targeted rather than broad-based, but industrial profits for the first five months came in stronger than expected, PBOC liquidity provision was maintained, and selective rotation into A-share technology and semiconductor names continued. The renminbi held broadly stable through the month, and the CSI 300 delivered a similar mid-single-digit positive return. The relative resilience of onshore China against a backdrop of hawkish global monetary policy and elevated oil prices reflects the domestic policy autonomy that we have consistently highlighted as a structural feature of the market.

• JPY – Japan

The Nikkei 225 **rose 4.7%**, a meaningful deceleration from May's 11.9% surge but a constructive result given the global re-rating of AI valuations and the sharp move in the yen against the dollar following Chair Warsh's hawkish pivot. SoftBank Group and Renesas Electronics gave back some of their May gains as the AI supply chain came under pressure, but Japanese exporters more broadly benefited from a weaker yen, and domestic banks rose materially on the incrementally higher probability of a Bank of Japan rate increase. The BoJ held policy unchanged in June but signalled with greater conviction than at prior meetings that further normalisation is likely before year-end. Japanese equities' relative performance versus the rest of Asia-Pacific this year now stands as one of the strongest arguments for the developed-market pillar of the Fund's Oriental thesis.

• KRW – South Korea

The KOSPI Index **was essentially flat, returning +0.01%**, ending a two-month run of extraordinary gains that had cumulatively delivered close to 60% since the March lows. The pause was neither surprising nor concerning in isolation: the index's valuation had run well ahead of underlying earnings visibility, and the sharp global re-rating of AI-related names triggered by Broadcom's disappointing print inevitably found particular sensitivity in the Korean memory-chip complex. Samsung Electronics and SK Hynix gave back some of their May gains, though neither retreated in a manner suggesting a change in structural direction. The KOSPI's ability to hold flat through what was, for global AI-linked equities, a materially negative month should be read as constructive: the domestic reform agenda under President Lee Jae-myung continues to attract structural allocation, and the National Pension Service's stated intention to raise its domestic equity target provides a durable domestic bid. The H2 test remains earnings delivery from the memory-chip complex against elevated expectations.

• TWD – Taiwan

The Taiwan Stock Exchange (TAIEX) **gained 2.1%**, meaningfully decelerating from May's 14.9% surge but continuing to demonstrate the resilience of the TSMC-centred value chain even as the broader AI trade came under pressure. TSMC itself held up better than most global AI-related names during the June selloff, aided by the durability of the order book confirmed through the Nvidia Q1 results and by the strategic weight of the USD 150 billion annual investment commitment announced in late May. MediaTek and Delta Electronics gave back a portion of their May gains but remained supported. The primary risk factor going forward is not the demand side, which remains robust, but the concentration risk embedded in Taiwan's status as the geographic centre of the global AI hardware ecosystem — a risk that returns to the foreground each time US-China tensions intensify or Middle East disruption raises questions about global shipping and supply-chain resilience.

• INR – India

The NSE 500 **rose 2.8%**, building constructively on May's flat consolidation. Large-caps outperformed mid- and small-caps modestly, and sector leadership rotated toward financials, consumer staples, and select capital goods. Foreign institutional flows turned modestly positive during the month, reversing the persistent outflow pattern of March through May, and domestic institutional demand remained a reliable source of support. The Reserve Bank of India's policy stance stayed measured, with the June meeting maintaining rates but signalling that scope for easing later in the year exists if inflation continues to trend within target. India's relative resilience through a month of Fed hawkishness, global AI re-rating, and Middle East disruption reinforces our view that the domestic story remains meaningfully decoupled from broader EM beta.

• Other Markets in Brief

The **Philippine PSEI Composite rose 5.0%**, the strongest single-month rebound in the Fund's universe. The index rallied sharply in the first half of the month on early reports of a Middle East de-escalation deal and steady foreign inflows, touching an intraday high of 6,396 on 16 June before easing into month-end as the geopolitical calculus reversed. The rebound was concentrated in banks and consumer names. The **New Zealand NZX 50 gained 2.9%** and the **Straits Times Index (STI) rose 2.6%**, with both markets benefiting from their defensive composition and low direct exposure to the AI-hardware re-rating. Thailand's **SET Index advanced 1.5%**, and Vietnam's **VN-Index was essentially flat at +0.2%**. The **Abu Dhabi Securities Market Index (ADSMI) rose 1.6%** on a partial recovery in oil prices, while the **ASX 200 in Australia gained 0.7%**. The **FTSE Bursa Malaysia KLCI fell 0.9%**, a mild continuation of May's weakness. Indonesia's **Jakarta Composite Index (JCI) fell a further 7.0%**, extending May's MSCI-driven collapse into a second month of severe underperformance. The rupiah remained under pressure, foreign outflows accelerated further, and the JCI's cumulative decline over May and June now exceeds 18%. Bank Indonesia's policy tools remain limited by the currency dynamic, and the durability of any recovery hinges on credible reforms to the transparency and free-float issues that MSCI has flagged.

Conclusion and Outlook

June 2026 tested — but did not overturn — the structural thesis that has underpinned the strong performance of the AI-linked Asian markets in April and May. The Fed's hawkish pivot under Chair Warsh, the reignition of Middle East tensions, and the Broadcom-triggered re-rating of AI valuations were meaningful shocks, and yet Korea, Taiwan, and Japan all held onto positive or flat territory through the month. Hong Kong bore the concentrated pressure, and Indonesia continued its structural pain. The Fund's return of -2.6% trailed the MSCI Emerging Markets benchmark by just under a percentage point, an outcome consistent with a portfolio positioned for consolidation rather than one leaning aggressively into or out of the AI trade at its inflection.

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

- the durability of the Fed's hawkish tilt under Chair Warsh, and whether the market's revised expectation of a rate hike before year-end is realised or discredited — a Fed cut path being restored would be an unambiguous tailwind for EM, while a delivered hike would extend and deepen June's re-rating; and
- the trajectory of the AI hardware cycle now that global valuations have taken their first meaningful correction — the second-half earnings and capex-guidance cycle from TSMC, the Korean memory complex, and the US hyperscalers will determine whether the April-May rally is validated or was, in retrospect, the peak of positioning.

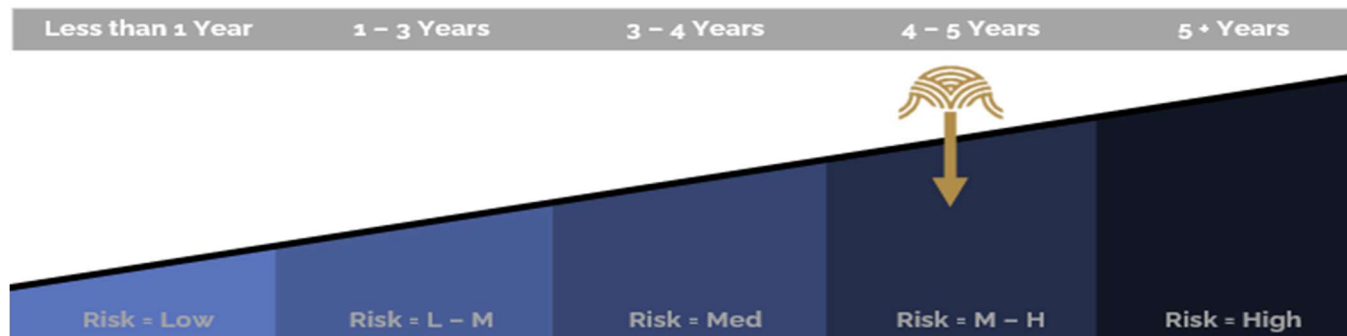
The AI trade has entered a more demanding phase, one in which fundamental delivery — not liquidity, not narrative, not positioning — will drive relative returns. Selectivity, disciplined position-sizing, and a clear-eyed view of where earnings can support current valuations remain the right disposition 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	13.68%	0.29%
Since Inception	12.10%	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.

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