



LEATHERBACK ORIENTAL FUND (A)

MINIMUM DISCLOSURE DOCUMENT

31 January 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:	13 February 2026
Portfolio Value	\$ 3,661,321
Number of Units:	30,809
NAV Price (since inception):	\$ 100.0000
NAV Price (at month end):	\$ 118.83977
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

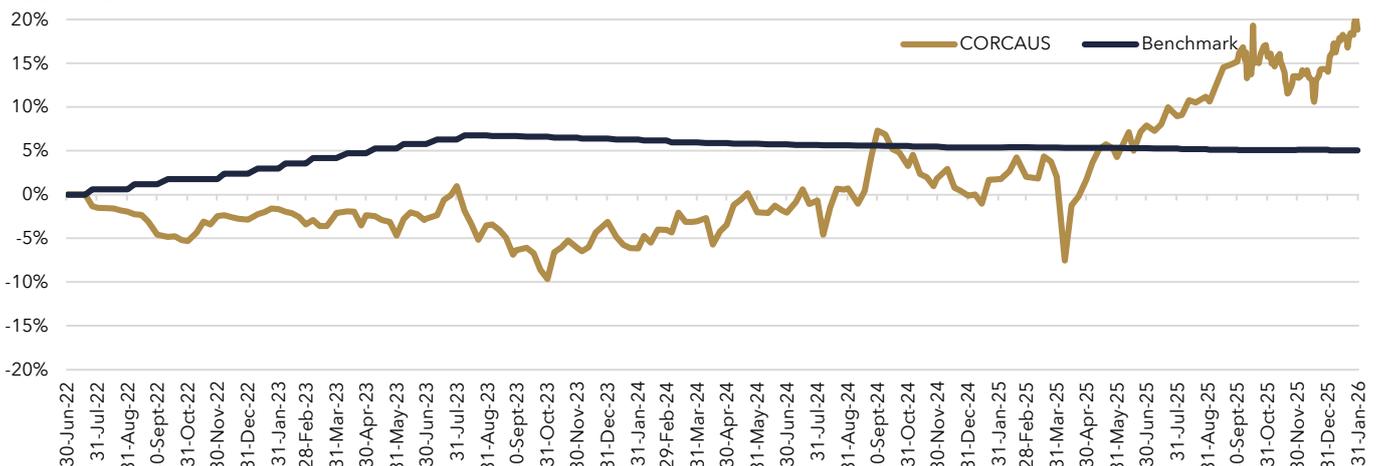
Annual Service Fee:	1.25%
Initial Advisory Fee (max):	0.00%
Annual Advice Fee (if applicable):	0.00% - 1.00%
Total Expense Ratio (TER):	Sep 25: 1.22%
Portfolio Transaction Cost:	Sep 25: 0.20%
Total Investment Charge (TIC):	Sep 25: 1.42%

MONTHLY RETURNS

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2026	4.23%												4.23%
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 encompasses all countries ranging from 60° to 180° EAST of the Greenwich Meridian, i.e., Asia & Oceania.

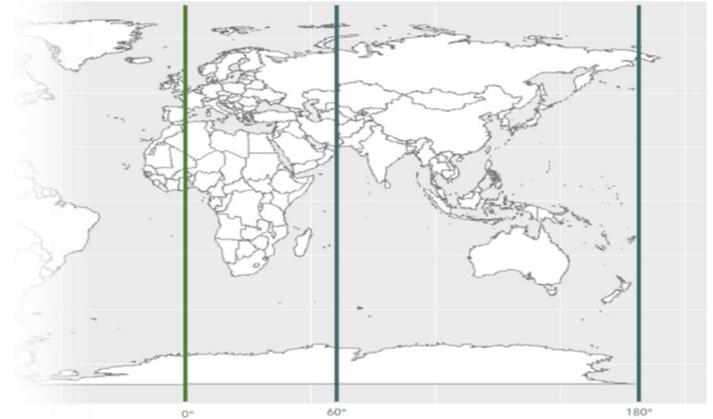
The Fund will invest in listed securities of entities

- 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?

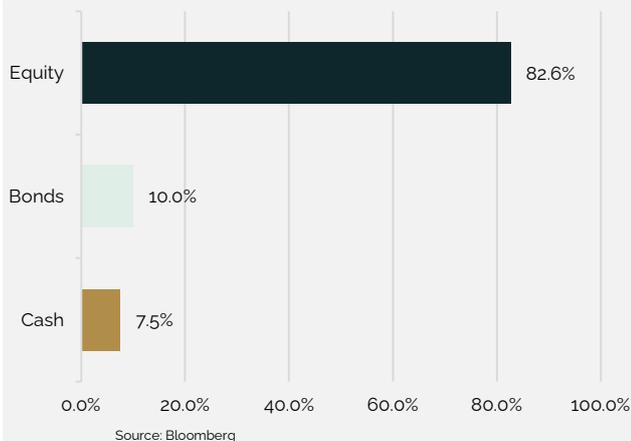
Investors who want to use the Fund as part of their worldwide exposure and who are comfortable with exposure to shares in the Oriental region as per the description of the Fund. Investors should also be willing to accept that the Fund may underperform the benchmark significantly in the short-term for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



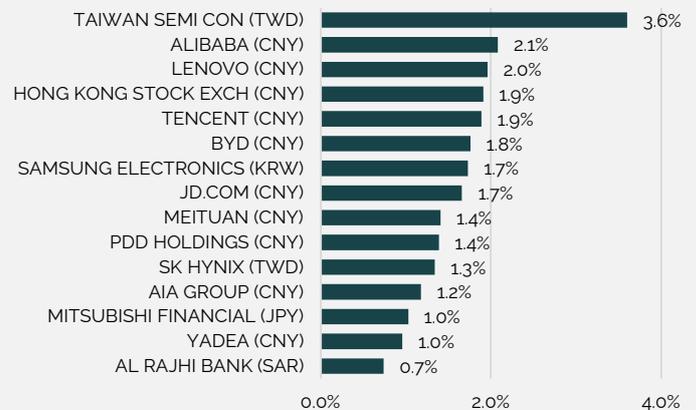
PORTFOLIO HOLDINGS

As at 31 January 2026

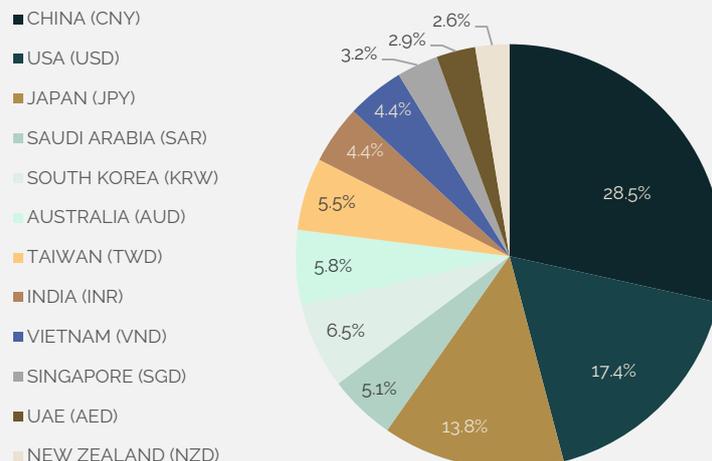
ASSET ALLOCATION



TOP EQUITY HOLDINGS



COUNTRY ALLOCATION





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ANNUALISED PERFORMANCE

	1 Year	Since Inception
Leatherback Oriental Fund	16.84%	5.12%
Benchmark *	-0.26%	1.43%

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

The MSCI Emerging Markets (EM) Index climbed 9% in January 2026, reaching a 52-week high by late January. This rally was a significant outperformance compared to developed markets, fueled by a 're-rating' of Asian tech and a favorable shift in global monetary conditions. The massive gain this month has brought the MSCI EM valuation to a 13.7x forward P/E. While this is a slight premium to its 10-year average, it remains at a nearly 40% discount to U.S. equities, leading many analysts to believe the 'EM catch-up trade' still has room to run through the rest of 2026.

A. CNY – China

The Shanghai SE Composite Index surged by approximately 4.9% in January 2026 (closing the month near 4,150 points), continuing the momentum of a breakout that began in late 2025. The index reached a 10-year high during the month, driven by a combination of high-tech breakthroughs and proactive fiscal policy.

B. HKD – Hong Kong

The Hang Seng Index (HSI) posted a total monthly gain of 6.8%, though it had trended as high as 9.2% (reaching a 4.5-year peak of 27,968 points) late in the month before a final-day correction triggered by profit-taking and global tech volatility. The month was characterized by intense 'AI optimism' as major breakthroughs in efficient AI training methodologies by Chinese firms (like DeepSeek) led to a massive revaluation of tech giants.

C. JPY – Japan

The Nikkei 225 surged by 6.0% in January 2026, marking an extraordinary month that saw the index shatter all-time records and cross the 53,000-point threshold for the first time.

The rally was primarily driven by what analysts have dubbed the 'Takaichi Trade' and a series of robust macroeconomic signals. Continued pressure from the Tokyo Stock Exchange for companies to improve capital efficiency and increase shareholder returns (buybacks and dividends) kept foreign institutional interest high.

D. SAR – Saudi Arabia

The Tadawul All Share Index (TASI) recorded an impressive improvement of +8.5%. This performance came on the back of the Saudi Capital Market Authority that the exchange would open to all categories of foreign investors starting February 1, 2026. This move effectively abolished the 'Qualified Foreign Investor' (QFI) requirements and swap agreements, allowing direct access to global capital without previous asset-under-management hurdles.

E. KRW – South Korea

The KOSPI Index achieved a historic 24.0% gain in January 2026, marking its most explosive monthly performance in decades. The rally pushed the index past the long-awaited 5,000-point milestone for the first time in history. The surge was driven by a 'perfect storm' of semiconductor dominance, aggressive government policy and structural market reforms.

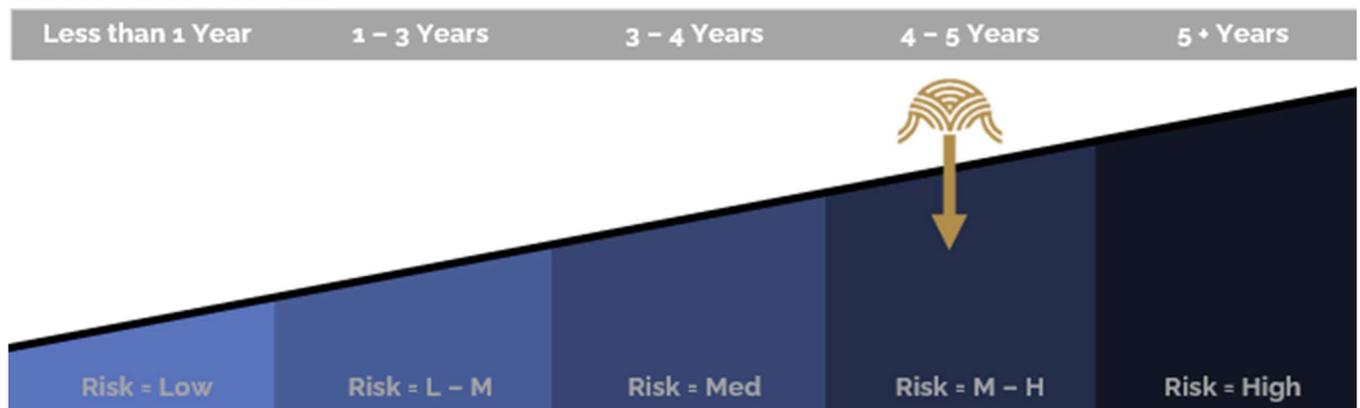
F. TWD – Taiwan

The TAIEX Index in Taiwan surged by 11.8% in January 2026, driven by a landmark trade agreement and the acceleration of a 'structural' AI megatrend. This rally propelled the index past the historic 30,000-point psychological barrier early in the month. TSMC (which accounts for over 40% of the TAIEX's market cap) issued a stunning forecast - the company raised its 5-year CAGR for AI accelerators to the mid-to-high 50% range, up from previous estimates in the 40s.

Conclusion and Outlook

The surge in Oriental markets through January 2026 demonstrates a significant shift from speculation to structural growth, largely driven by the AI hardware 'super-cycle' and aggressive regulatory liberalization in regions like South Korea and Saudi Arabia. As these markets continue to hit record highs, they are increasingly seen as high-growth alternatives to Western equities, supported by improving corporate governance and robust fiscal stimulus.

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.



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Annualised Volatility	Fund	Benchmark
Year-on-Year	5.21%	0.11%
Since Inception	2.39%	0.42%

Maximum Drawdown	Fund	Benchmark
Year-on-Year	11.39%	0.35%
Since Inception	24.76%	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 period ended 30 September 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.

MANAGEMENT COMPANY & TRUSTEE

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REPRESENTATIVE OFFICE

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