



**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:	9 April 2026
Portfolio Value	\$ 3,501,267
Number of Units:	30,501
NAV Price (since inception):	\$ 100.0000
NAV Price (at month end):	\$ 114,78978
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**

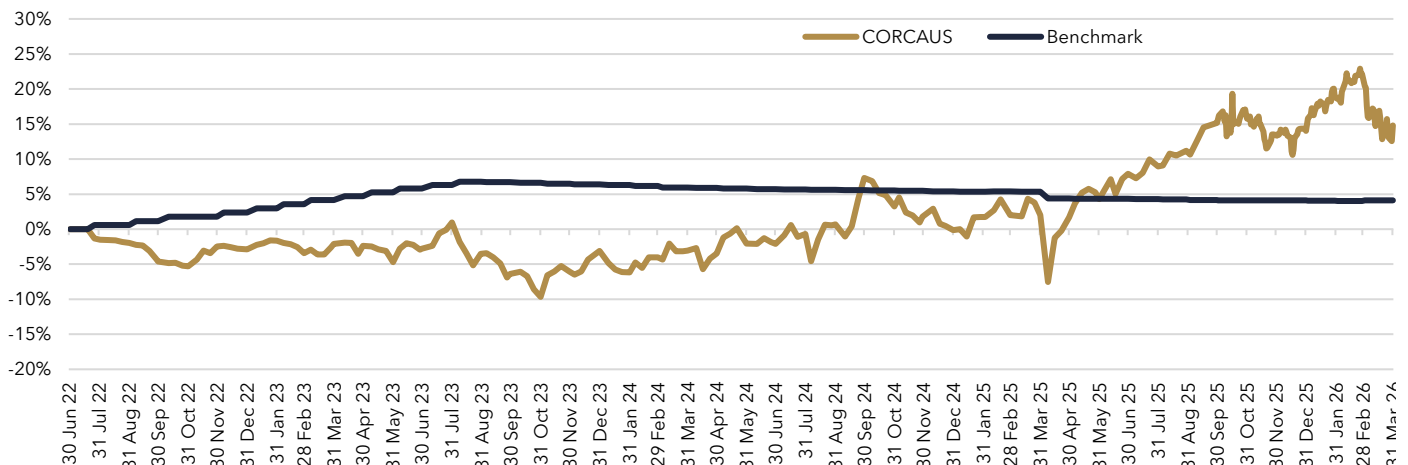
Annual Service Fee:	1.25%
Initial Advisory Fee (max):	0.00%
Annual Advice Fee (if applicable):	0.00% - 1.00%
Total Expense Ratio (TER):	Sep 25 1.22%
Portfolio Transaction Cost:	Sep 25 0.20%
Total Investment Charge (TIC):	Sep 25 1.42%

**MONTHLY RETURNS**

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2026	4.23%	2.81%	-6.05%										0.99%
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 March 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 encompasses all countries ranging from 60° to 180° EAST of the Greenwich Meridian, i.e., Asia & Oceania.

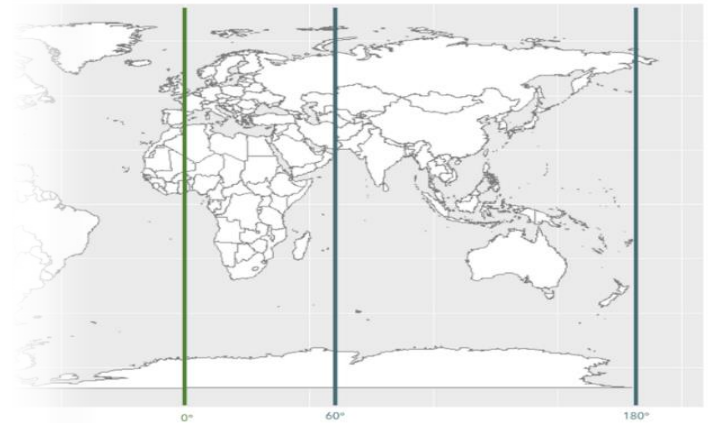
The Fund will invest in listed securities of entities

- 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?

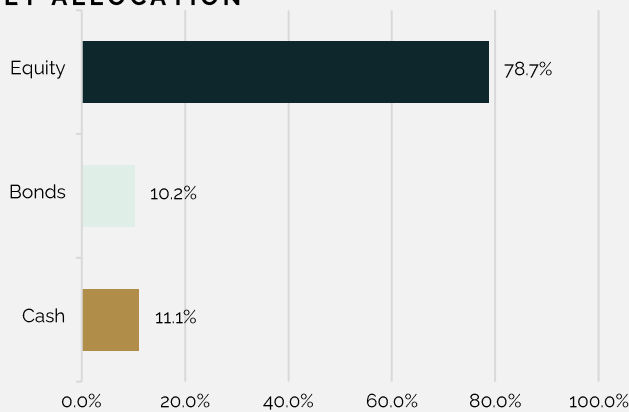
Investors who want to use the Fund as part of their worldwide exposure and who are comfortable with exposure to shares in the Oriental region as per the description of the Fund. Investors should also be willing to accept that the Fund may underperform the benchmark significantly in the short-term for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



## PORTFOLIO HOLDINGS

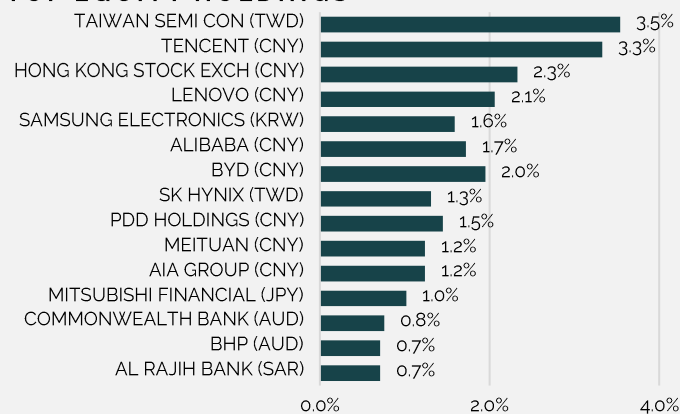
As at 31 March 2026

### ASSET ALLOCATION

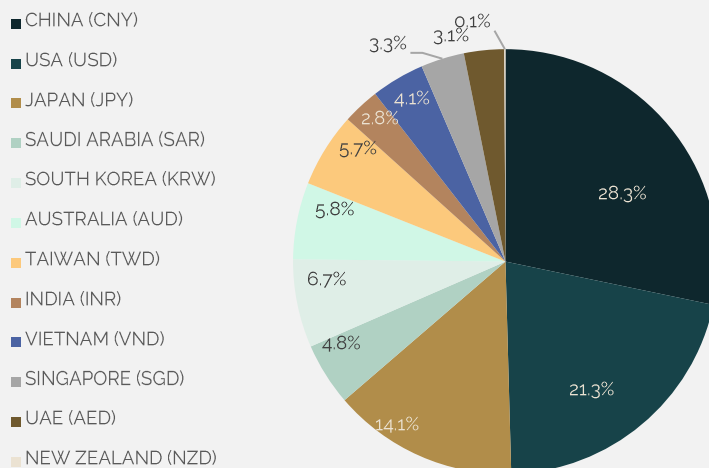


Source: Bloomberg

### TOP EQUITY HOLDINGS



### COUNTRY ALLOCATION





# LEATHERBACK ORIENTAL FUND (A)

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## ANNUALISED PERFORMANCE

	1 Year	Since Inception
Leatherback Oriental Fund	12.54%	3.88%
Benchmark *	-0.30%	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

**March 2026** marked a sharp reversal across Oriental and Emerging Markets, as a confluence of geopolitical shock, tariff uncertainty, and softening global growth brought the exuberance of January and February to an abrupt halt. The Leatherback Oriental Fund declined 6.1% for the month, outperforming the MSCI Emerging Markets, which fell 13.0%. The escalation of the Middle East conflict following U.S. and Israeli strikes on Iran in late February triggered a broad-based risk-off move, with energy price shocks reverberating across Asian export economies. Correlations rose sharply as de-risking replaced the rotation trades that had defined the opening months of 2026.

### A. CNY – China

The Shanghai SE Composite Index **fell 6.5%** in March, as external headwinds outweighed the stabilising influence of domestic policy support. The fiscal and monetary guidance emerging from the “Two Sessions” in early March had been broadly constructive, outlining targeted stimulus measures and the 15th Five-Year Plan priorities. However, the global risk-off impulse — driven by geopolitical escalation and commodity price volatility — overwhelmed these domestic tailwinds. China’s central bank maintained its preference for targeted, reactive interventions rather than broad-based stimulus, limiting the policy buffer available to equity markets.

### B. HKD – Hong Kong

The Hang Seng Index (HSI) **declined 6.6%** in March, reversing a portion of its year-to-date gains as global risk appetite contracted. Heavyweight technology constituents — Tencent, Alibaba, and Meituan — came under renewed pressure as rising U.S. Treasury yields and geopolitical uncertainty compressed valuation multiples. The index’s sensitivity to global liquidity conditions reasserted itself in an environment of sharply higher energy prices and front-end rate repricing. Domestic fundamentals offered limited offset, with property sector sentiment remaining subdued.

### C. JPY – Japan

The Nikkei 225 gave back much of its exceptional February gains, **declining 12.7%** in March. Japan’s export-oriented economy is acutely sensitive to global growth expectations and trade conditions, and the deteriorating macro backdrop — compounded by geopolitical risk and U.S. tariff uncertainty following the Section 122 ruling — weighed heavily on sentiment. The political tailwind from the LDP’s decisive parliamentary majority remains intact, and the government’s commitment to fiscal stimulus and tax cuts is unchanged. However, these structural positives were insufficient to offset the month’s sharp global de-risking impulse. The yen’s role as a safe-haven currency during the risk-off episode added a further headwind for yen-priced equity returns.

### D. SAR – Saudi Arabia

The Tadawul All Share Index (TASI) stood out as the sole major index in the Fund’s universe to post a positive return in March, **gaining 5.4%**. The index drew direct support from the sharp rise in oil prices triggered by Middle Eastern supply disruptions and heightened Strait of Hormuz transit risk. Saudi Aramco and affiliated energy names led the advance as Brent crude surged well above prior-month levels. The kingdom’s fiscal positioning as a primary beneficiary of elevated crude prices attracted renewed institutional inflows, reinforcing TASI’s status as a geopolitical hedge within the regional universe.

### E. KRW – South Korea

The KOSPI Index suffered the sharpest single-month decline in the Fund’s universe, **falling 18.8%**. This represents a significant retracement of the extraordinary gains — nearly 50% year-to-date through February — driven by the global memory chip shortage and the surge in Samsung Electronics and SK Hynix. The correction reflects a combination of profit-taking after exceptional gains, a broader risk-off impulse, and growing concern that the hardware demand cycle underpinning the memory chip thesis may be plateauing. The AI “arms race” narrative that powered Korean equities through the first two months of the year faces its first meaningful test as investors reassess the durability of the demand impulse.

. Conclusion and Outlook

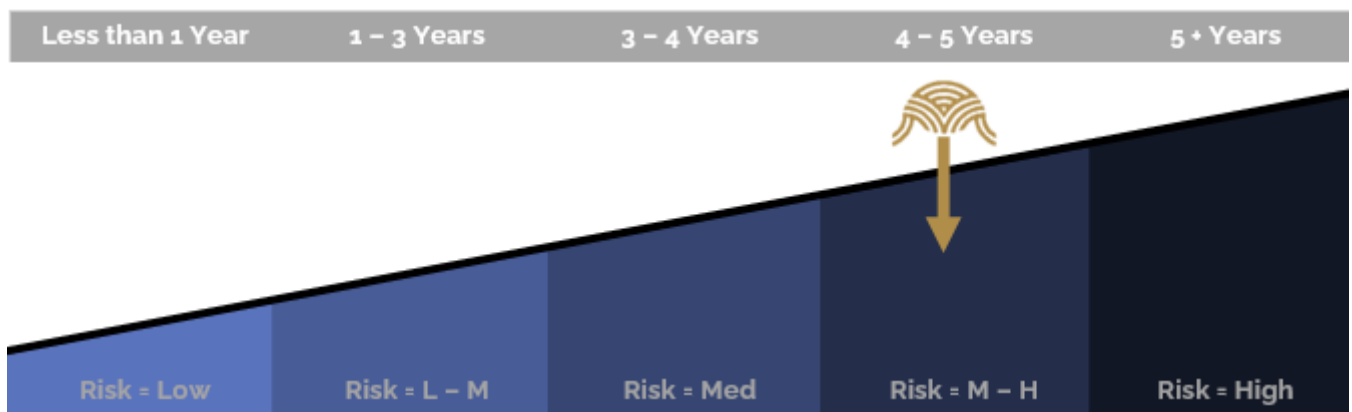
March 2026 was a month that tested the structural thesis underpinning the EM and Oriental Markets breakout narrative

Looking into April 2026, three themes will be critical to monitor:

- the trajectory of the Iran conflict and its implications for energy supply and regional stability;
- the 150-day tariff clock in the U.S. and the emerging congressional arithmetic for its extension; and
- whether the AI hardware demand cycle — the engine of Korean, Taiwanese, and Japanese outperformance earlier in the year — has merely paused or is facing a more fundamental reassessment.

***Patient, selective positioning remains appropriate in this environment***

## 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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31 March 2026

Annualised Volatility	Fund	Benchmark
Year-on-Year	4.90%	0.09%
Since Inception	2.47%	0.30%

Maximum Drawdown	Fund	Benchmark
Year-on-Year	9.35%	0.36%
Since Inception	26.50%	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 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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