



LEATHERBACK ORIENTAL FUND (A)

MINIMUM DISCLOSURE DOCUMENT

28 February 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:	17 March 2026
Portfolio Value	\$ 3,763,921
Number of Units:	30,809
NAV Price (since inception):	\$ 100.0000
NAV Price (at month end):	\$ 122.16994
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

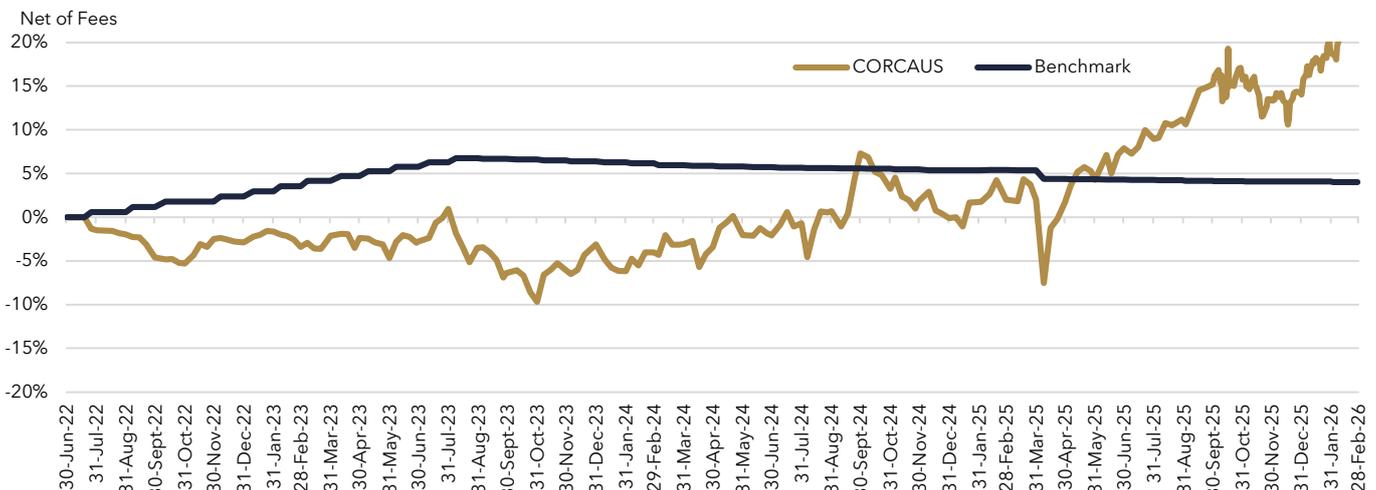
FEE STRUCTURE

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%											7.16%
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



Source: Bloomberg



LEATHERBACK ORIENTAL FUND (A)

MINIMUM DISCLOSURE DOCUMENT

28 February 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.

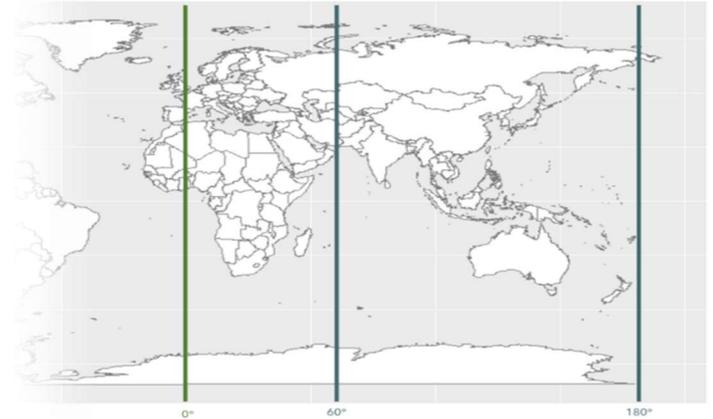
The Fund will invest in listed securities of entities

- 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?

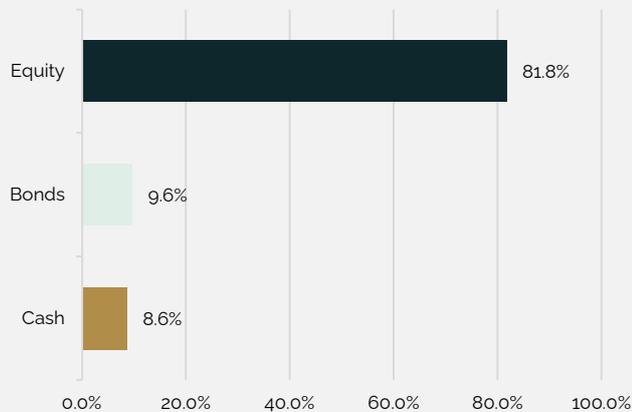
Investors who want to use the Fund as part of their worldwide exposure and who are comfortable with exposure to shares in the Oriental region as per the description of the Fund. Investors should also be willing to accept that the Fund may underperform the benchmark significantly in the short-term for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



PORTFOLIO HOLDINGS

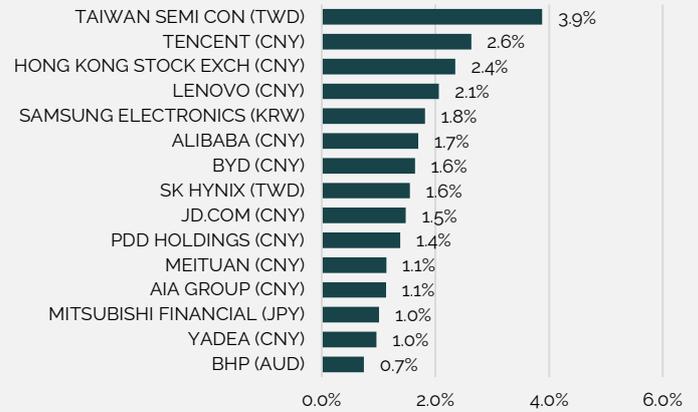
As at 28 February 2026

ASSET ALLOCATION

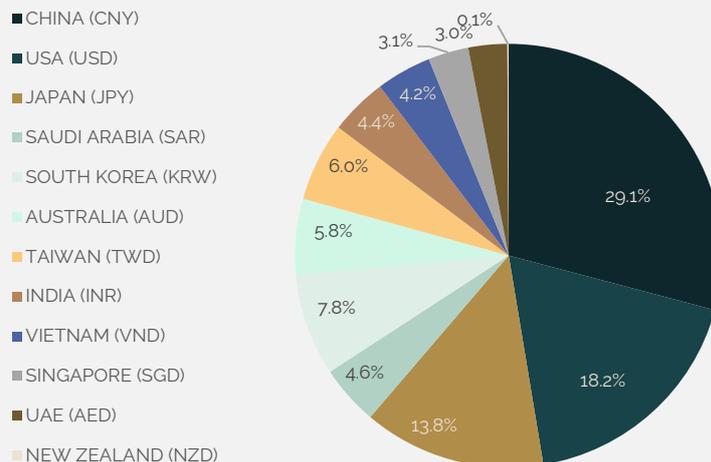


Source: Bloomberg

TOP EQUITY HOLDINGS



COUNTRY ALLOCATION





LEATHERBACK ORIENTAL FUND (A)

MINIMUM DISCLOSURE DOCUMENT

28 February 2026

ANNUALISED PERFORMANCE

	1 Year	Since Inception
Leatherback Oriental Fund	19.78%	5.83%
Benchmark *	-0.44%	1.14%

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

Building on the momentum of a historic January, February 2026 proved to be another month of record-shattering performance across Oriental and Emerging Markets. While U.S. markets faced a "tech digestion" phase, the "EM catch-up trade" accelerated, with several indices hitting all-time highs fuelled by structural reforms and the AI hardware super-cycle.

A. CNY – China

The Shanghai SE Composite Index closed almost **unchanged** in February 2026. Gains were led by the energy and materials sectors, particularly Shanghai Petrochemical and Sinopec, as risk appetite returned following stabilization in metal prices. Investors are now looking toward the "Two Sessions" in March for further fiscal policy outlines and the release of the 15th Five-Year Plan.

B. HKD – Hong Kong

The Hang Seng Index (HSI) experienced a **pull-back of 5.7%**, driven by a "triple pressure" of tightening global liquidity, shifting technology narratives, and weakening domestic fundamentals. Rising long-term U.S. Treasury rates directly impacted Hong Kong stocks, which are highly sensitive to global risk-free rates. Investors began questioning the "tangible" returns on massive AI capital expenditures, leading to sharp selloffs in heavyweight tech stocks like Tencent, Alibaba, and Baidu. Specific incidents, such as regulatory fines for video platform Kuaishou, further dampened sentiment within the internet sector.

C. JPY – Japan

Japan remained a global standout, with the Nikkei 225 shattering its January records to post a record **gain of 10.1%** in February. Institutional interest remained high following the "Japan Securities Summit" on February 11, which highlighted government initiatives to promote Japan as a global asset management powerhouse.

D. SAR – Saudi Arabia

The Tadawul All Share Index (TASI) faced some month-end pressure, **closing down 5.7%**. February 1 marked the official opening of the exchange to all categories of foreign investors, removing previous AUM hurdles. Despite the structural liberalization, the index retreated late in the month, mirroring broader volatility in energy prices and geopolitical risks.

E. KRW – South Korea

The KOSPI Index continued its "explosive" trajectory, briefly breaking through the 6,000-point milestone on February 25; **up another 21.0%** for the month. Samsung Electronics reached a market capitalization of \$1 trillion on February 28, supported by the global AI "arms race" and aggressive memory chip demand.

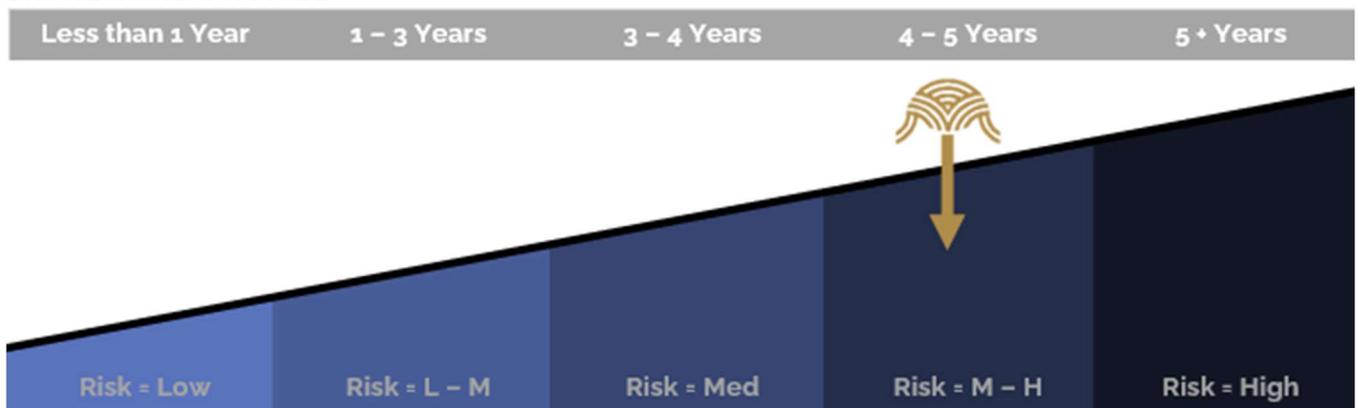
F. TWD – Taiwan

The TAIEX Index in Taiwan surged another 8.9% in February 2026. The rally was sustained by ongoing demand for AI accelerators, as TSMC's upwardly revised forecasts from January continued to fuel institutional buying.

Conclusion and Outlook

As of late February 2026, the transition from speculation to structural growth has solidified. While geopolitical risks — specifically U.S.-Iran tensions and spikes in Brent crude to \$71/bbl—introduced volatility, the underlying theme remains an "EM breakout" led by AI hardware and regional regulatory liberalization.

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

28 February 2026

Annualised Volatility	Fund	Benchmark
Year-on-Year	5.37%	0.11%
Since Inception	2.52%	0.31%

Maximum Drawdown	Fund	Benchmark
Year-on-Year	11.39%	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

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.