



## 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:	12 May 2026
Portfolio Value	\$ 3,852.017
Number of Units:	31.553
NAV Price (since inception):	\$ 100.0000
NAV Price (at month end):	\$ 122.08202
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

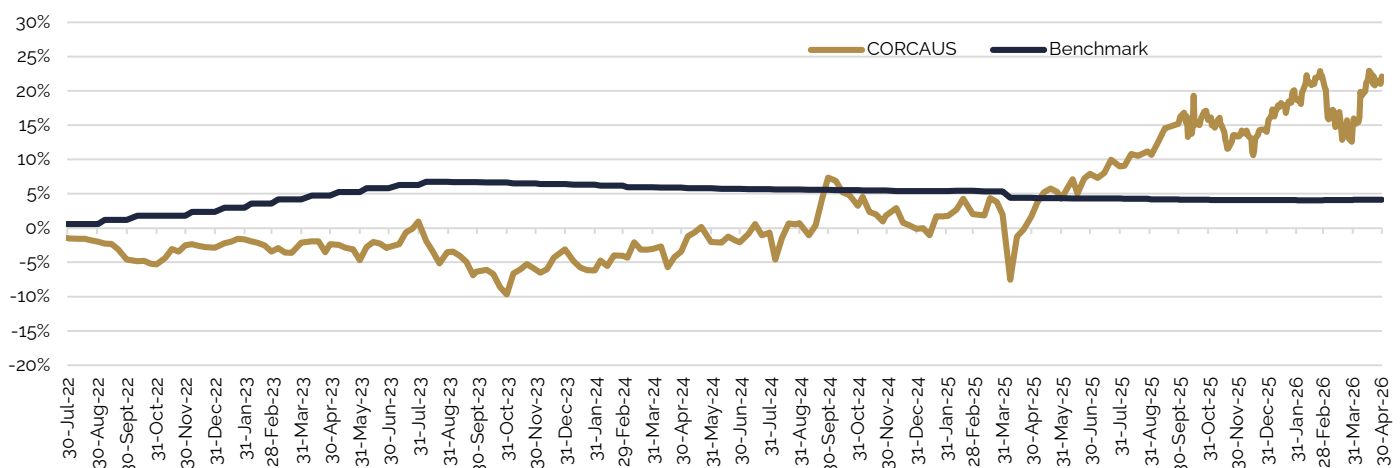
Annual Service Fee:	1.25%
Initial Advisory Fee (max):	0.00%
Annual Advice Fee (if applicable):	0.00% - 1.00%
Total Expense Ratio (TER):	Dec 25: 1.22%
Portfolio Transaction Cost:	Dec 25: 0.20%
Total Investment Charge (TIC):	Dec 25: 1.42%

## MONTHLY RETURNS

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2026	4.23%	2.81%	-6.05%	6.35%									7.07%
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



# LEATHERBACK ORIENTAL FUND (A)

MINIMUM DISCLOSURE DOCUMENT

30 April 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.

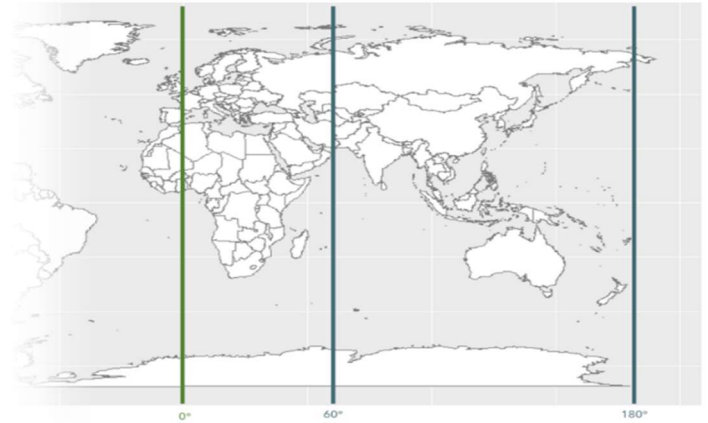
The Fund will invest in listed securities of entities

- 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?

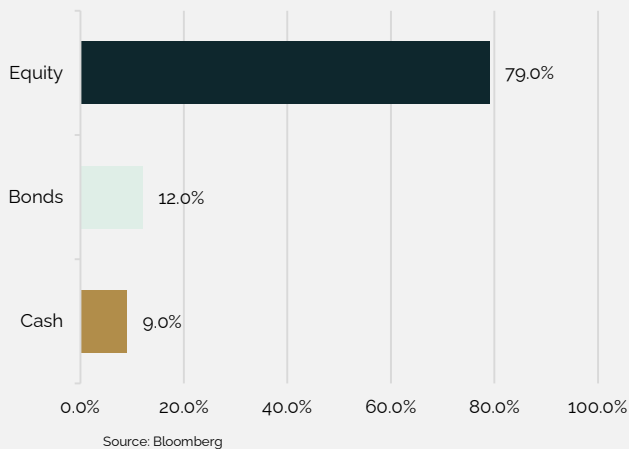
Investors who want to use the Fund as part of their worldwide exposure and who are comfortable with exposure to shares in the Oriental region as per the description of the Fund. Investors should also be willing to accept that the Fund may underperform the benchmark significantly in the short-term for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



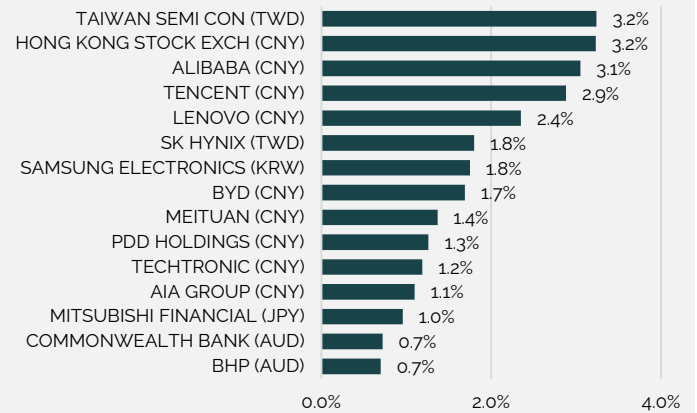
## PORTFOLIO HOLDINGS

As at 30 April 2026

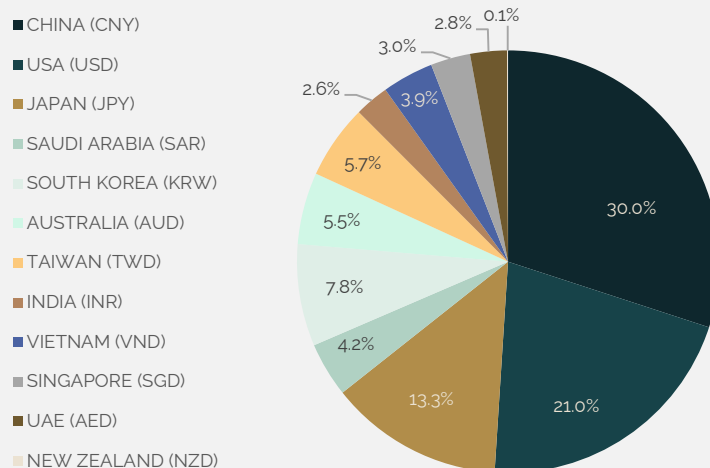
### ASSET ALLOCATION



### TOP EQUITY HOLDINGS



### COUNTRY ALLOCATION





## ANNUALISED PERFORMANCE

	1 Year	Since Inception
Leatherback Oriental Fund	20.04%	3.88%
Benchmark *	-0.26%	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

April 2026 produced an extraordinary recovery across Oriental and Emerging Markets, almost mirror-imaging March in both magnitude and breadth. The Leatherback Oriental Fund returned **6.3%** for the month, modestly trailing the internal Oriental benchmark which gained **8.5%**. Tentative progress on US-Iran de-escalation, a blockbuster first-quarter earnings season for the global hyperscalers — with combined 2026 AI capital expenditure now committed at over USD 700 billion — and renewed conviction in the semiconductor cycle drove a powerful rotation back into the markets that had borne the brunt of March's selloff. The Fund's defensive positioning that protected returns through the March drawdown explains the slight relative underperformance during the snap-back, but it preserves the portfolio's risk-adjusted profile heading into Q2.

### SAR – Saudi Arabia

The Tadawul All Share Index (TASI) was poised to extend its outperformance into a second consecutive month as it rose to a year-high level before retreating to post a modest loss of **-0.6%**. Unlike March, when oil price spikes were the principal driver, April's gains came from broader sector participation as financials, consumer names, and selected industrials joined the energy heavyweights. Brent crude remained elevated above USD 100 per barrel through the month, and the Public Investment Fund's approval of its 2026–2030 strategy — targeting six priority economic ecosystems — provided an additional structural tailwind.

### HKD – Hong Kong

The Hang Seng Index (HSI) **rose 4.1%**, a measured rebound that lagged regional peers despite a constructive setup. Heavyweight technology constituents — Tencent, Alibaba, and Meituan — recovered some of March's losses but failed to lead the index decisively, with offshore positioning still cautious ahead of US-China dialogue and uncertainty around the trajectory of the property sector. The April Caixin manufacturing PMI rose to 52.2, its highest reading since December 2020, and a wave of share-buyback announcements from mainland-listed firms — totalling RMB 25.6 billion across 43 companies in early April — provided a constructive valuation signal. The HSI's softer rebound reflects how heavily it had been positioned for the broader risk-off impulse rather than any specific domestic deterioration.

### CNY – China

The Shanghai SE Composite Index **gained 5.7%**, with the Shenzhen Component delivering a stronger 12.1%, both supported by improving manufacturing PMI data and a powerful rotation into technology names. The official manufacturing PMI beat expectations at 50.3 in April, while the Caixin private survey reached its highest level since December 2020. Domestic policy continues to favour targeted, reactive interventions rather than broad-based stimulus — consistent with the framework outlined at the 'Two Sessions' in early March — and the central bank retains room to cut rates further if conditions warrant. The Q1 earnings tone from technology names was constructive, with NAURA Technology Group's 5.15% post-results jump emblematic of the renewed appetite for the China semiconductor and AI infrastructure complex.

### JPY – Japan

The Nikkei 225 **rose 16.1%**, reaching a record intraday high of 60,903.95 on 27 April before easing into month-end. Japanese exports rose for a seventh consecutive month, and SoftBank's announcement that Arm Holdings CEO Rene Haas would assume an extended SoftBank Group International role provided a positive technology-sector signal. The macro picture, however, has shifted meaningfully: the Bank of Japan revised its FY2026 inflation forecast up to 2.8% (from 1.9% in January) while halving its growth forecast to 0.5%, and the policy board has become visibly more divided. The combination of higher inflation and a more hawkish internal tone have materially raised the probability of further BoJ rate increases through the rest of 2026 — a notable change from the patient stance that had defined the early part of the year. The political backdrop from the LDP's parliamentary majority remains intact.

### KRW – South Korea

The KOSPI Index delivered the most extraordinary single-month performance in the Fund's universe, **surging approximately 30.6%** — its strongest monthly gain since January 1998. The drivers were idiosyncratic and concentrated: Samsung Electronics rose roughly 35% and SK Hynix approximately 60% over the month, as the AI-driven memory chip cycle reasserted itself with force. HSBC upgraded South Korea to neutral from underweight during the month. We note, however, that the rally is increasingly disconnected from the domestic real economy: the Bank of Korea's Economic Sentiment Index fell to 91.7 in April, its second consecutive monthly decline, against a backdrop of oil-driven inflation pressures on households. Korean equity strength is, for now, a semiconductor and AI story rather than a broad macroeconomic one, and the durability of the rally will depend on Q2 evidence that hyperscaler memory demand is sustaining the order book.

### TWD – Taiwan

The Taiwan Stock Exchange (TAIEX) **gained approximately 18.5%**, almost breaching the 40,000-point level. TSMC's Q1 results — a 40% revenue increase and a 58% profit beat — were the decisive catalyst, validating the AI infrastructure investment thesis and triggering a powerful re-rating across the Taiwanese semiconductor and OSAT complex. Taiwan's structural importance to the global AI hardware cycle reasserted itself definitively, with TSMC, MediaTek, ASE Technology, and Hon Hai all delivering double-digit gains. The TAIEX is now trading at a meaningful premium to historical valuations, and any Q2 indication that hyperscaler capex commitments are slowing would represent the most significant near-term risk to Taiwanese equities.

### INR – India

The NSE 500 **rose 9.3%**, with the Nifty 50 up 5.8% and the Sensex up 5.1% — the strongest monthly performance for Indian benchmarks in 28 months. The mid- and small-cap segments materially outperformed, with the Nifty SmallCap 100 surging 18.4% and the Nifty Midcap 100 up 13.6%, indicating that breadth was a defining feature of the rebound. Sector leadership came from Realty (+21.9%), Media (+15.4%), Metals (+15.2%), FMCG (+12.2%), and Banks (+9.1%). Foreign institutional outflows continued but were absorbed by domestic flows and a constructive earnings tone. India's relative recovery confirms that the March drawdown was a function of global risk-off rather than any deterioration in the domestic growth narrative.

### Other Markets in Brief

Vietnam's **VN-Index rose 10.8%**, recovering most of March's losses on improving domestic sentiment and continued progress toward FTSE Russell's pending emerging-market reclassification. The **ASX 200 in Australia gained around 2.2%** and the **NZX 50 unchanged**, with both Australasian markets benefiting from improved global risk appetite but lagging Asia-Pacific peers given limited technology weighting. The **FTSE Bursa Malaysia KLCI advanced 1.8%**, supported by the same AI semiconductor tailwind that powered Taiwan and Korea, with Malaysia's OSAT cluster (Inari Amertron, Unisem, Malaysian Pacific Industries) staging its strongest monthly performance in years. The **Abu Dhabi Securities Market Index (ADSMI) rose around 3.1%**, reflecting solid fundamentals partially offset by softening oil prices into month-end. The **Straits Times Index (STI) was the relative laggard at approximately +0.5%**, as Singapore's defensive composition that had insulated it during March's selloff capped its participation in April's risk rally.

## Conclusion and Outlook

April 2026 was a forceful reminder that markets can recover quickly when sentiment shifts and earnings deliver. The breadth and magnitude of the rebound — with KOSPI and TWSE leading globally, and Vietnam, India, and Japan all delivering double-digit gains — vindicated the structural thesis that the AI hardware investment cycle and the broader EM growth story remain intact. The Fund's defensive Q1 positioning protected returns during March's drawdown and modestly capped participation during April's snap-back, an outcome consistent with our risk-management discipline through periods of acute volatility.

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

- the durability of the US-Iran de-escalation and whether oil prices can move materially below USD 100 — a development that would significantly ease the inflation overhang weighing on the region's central banks;
- the trajectory of global central-bank policy, with the Fed, ECB, and BoJ all having signalled a more hawkish stance in April than markets had anticipated, narrowing the path for the rate cuts that had underpinned the early-2026 EM thesis; and
- whether the AI hardware demand cycle — the engine of Taiwanese, Korean, and Japanese leadership in April — can sustain its earnings delivery into Q2 and Q3 results, or whether the gap between current valuations and ultimate monetisation begins to compress.

*The April rebound has restored the case for selective Asian and EM exposure, but the ground beneath the rally is narrower than the breadth of returns might suggest. We continue to favour patient, valuation-aware positioning.*

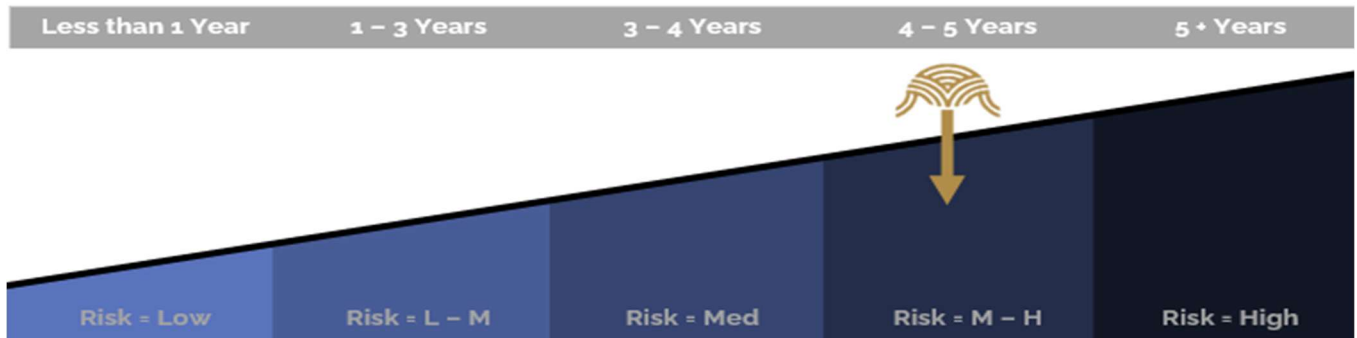


## RISK/REWARD PROFILE

# LEATHERBACK ORIENTAL FUND (A)

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30 April 2026



### 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	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 31 December 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.

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