



LEATHERBACK ORIENTAL FUND (A)

MINIMUM DISCLOSURE DOCUMENT

31 December 2025

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:	30 January 2026
Portfolio Value	\$ 3,503,114
Number of Units:	30,724
NAV Price (since inception):	\$ 100.0000
NAV Price (at month end):	\$ 114.01800
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

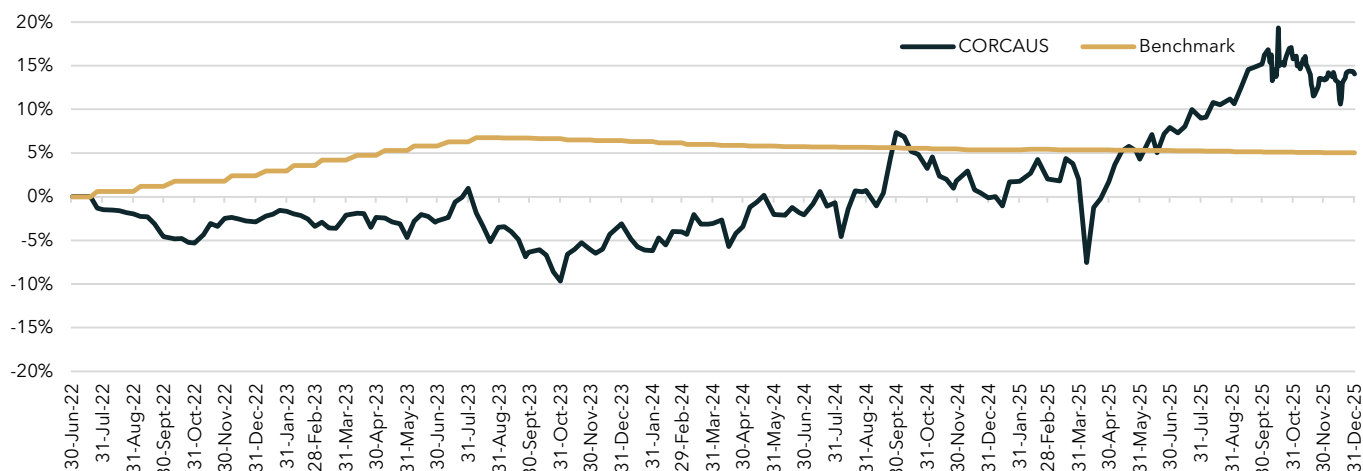
Annual Service Fee:	1.25%
Initial Advisory Fee (max):	0.00%
Annual Advice Fee (if applicable):	0.00% - 1.00%
Total Expense Ratio (TER):	Sep 25: 1.22%
Portfolio Transaction Cost:	Sep 25: 0.20%
Total Investment Charge (TIC):	Sep 25: 1.42%

MONTHLY RETURNS

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
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

Managed by Ter'aVerte Fund Management- Authorised CIS Manager License C119024095

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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.

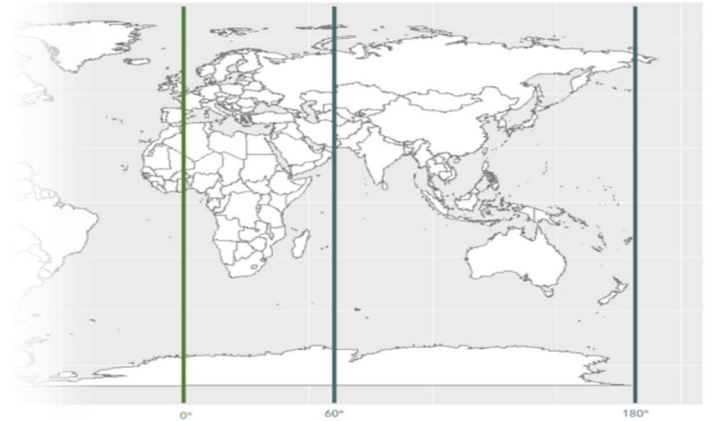
The Fund will invest in listed securities of entities

- 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?

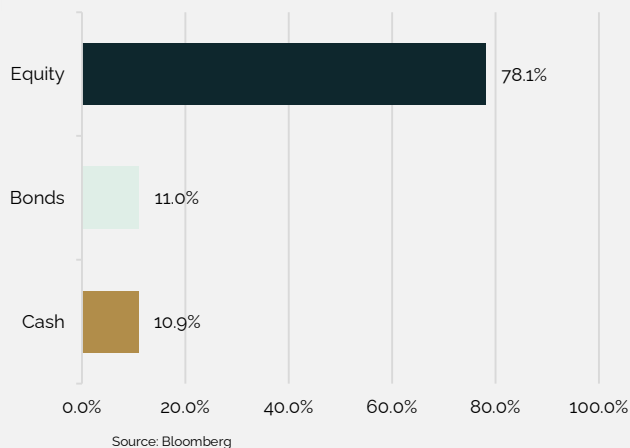
Investors who want to use the Fund as part of their worldwide exposure and who are comfortable with exposure to shares in the Oriental region as per the description of the Fund. Investors should also be willing to accept that the Fund may underperform the benchmark significantly in the short-term for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



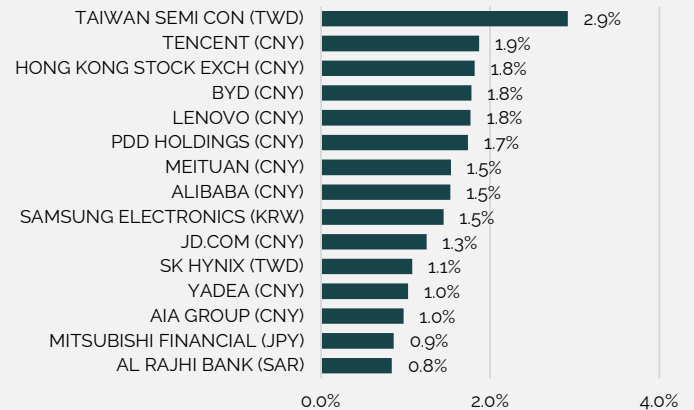
PORTFOLIO HOLDINGS

As at 31 December 2025

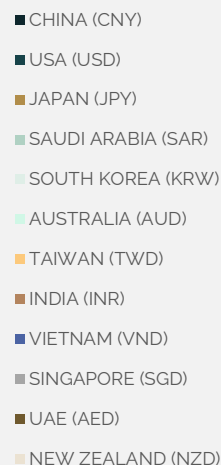
ASSET ALLOCATION



TOP EQUITY HOLDINGS



COUNTRY ALLOCATION





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ANNUALISED PERFORMANCE

	1 Year	Since Inception
Leatherback Oriental Fund	14.16%	3.96%
Benchmark *	-0.31%	1.47%

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 Index (MXEF) concluded December 2025 with a robust +2.6% gain, outperforming the All-Country World Index (ACWI) and the S&P 500. This strong finish to the year was characterized by a sharp resurgence in the Asian technology corridor and a stabilization in sentiment following the volatility of November.

The MXEF was also the star performer for the year, ending on a stellar gain of 34.3% for 2025.

A. CNY – China

Chinese equities ended the month up 14%, continuing a path of cautious recovery. The market was supported by signs that policy stimulus was beginning to stabilize the manufacturing sector. While the property sector remained a persistent drag, holiday-related consumption provided a much-needed boost to domestic sentiment. Investors moved into the new year hoping for more aggressive fiscal directives to counter potential external trade headwinds in 2026.

B. HKD – Hong Kong

The Hang Seng Index was an outlier in the region, posting a decline of -0.7% in December. The index suffered from its high sensitivity to Mainland China's structural issues and a lack of specific catalysts during the holiday-thinned trading period. Despite the broader EM rally, tech-heavy and China-exposed sectors in Hong Kong faced continued pressure as investors remained wary of long-term regulatory and trade visibility.

C. JPY – Japan

Japanese equities maintained their upward trajectory, closing the month up 2.1%. While not as explosive as the mid-year rallies, the performance underscored the continued global confidence in Japan's structural reform narrative. The market benefited from a stable Yen and continued global demand for Japanese precision technology and export-focused sectors, entering 2026 with strong institutional support.

D. SAR – Saudi Arabia

The Tadawul All Share Index (TASI) recorded a slight decline of -0.9%. This tempered performance was largely driven by year-end sensitivity to fluctuating oil prices and the outcomes of the December OPEC+ meetings. As the market focused on fiscal discipline and the transition of the "Vision 2030" projects, the TASI saw some defensive positioning as global investors rotated into higher-growth tech markets in North Asia.

E. KRW – South Korea

The KOSPI index was the month's standout performer, surging +7.5%. This exceptional result was driven by a powerful year-end rebound in the semiconductor sector. Following November's profit-taking, investors returned aggressively to large-cap names like Samsung and SK Hynix, fuelled by renewed optimism regarding AI infrastructure demand and favourable analyst upgrades for 2026.

F. TWD – Taiwan

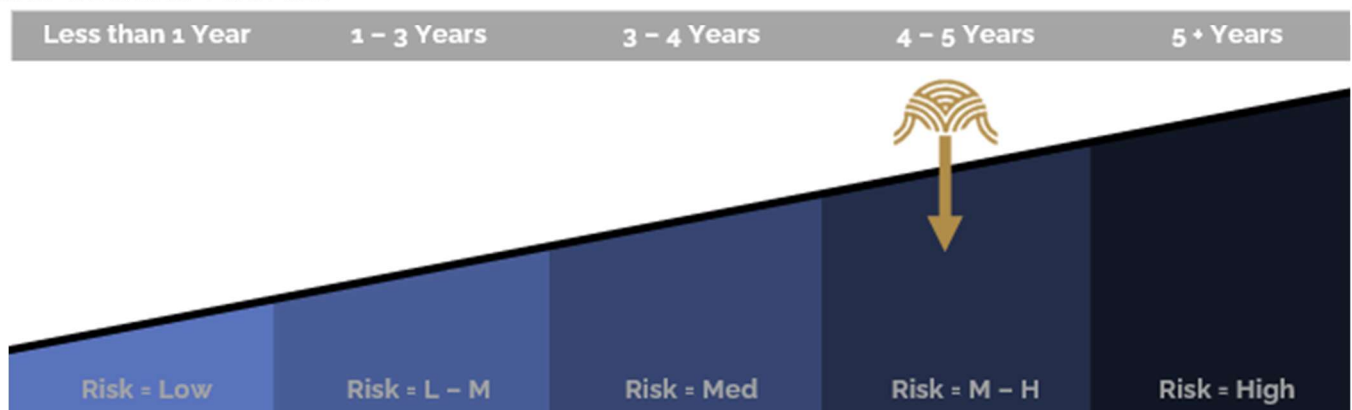
The TWSE Index posted a healthy gain of +5.9%, trailing only South Korea in regional performance. The gain was underpinned by the island's dominant semiconductor foundry, which provided positive end-of-year guidance. The market effectively shrugged off earlier tariff concerns, focusing instead on the concrete backlog of orders for high-end AI chips, which acted as a primary engine for growth.

Conclusion and Outlook

Emerging Markets closed 2025 on a high note, with a monthly performance of +2.7% that showcased the region's resilience. The decoupling from U.S. markets in December highlights the importance of the Asian technology corridor as a distinct growth driver.

As we enter 2026, the case for Emerging Markets remains centred on innovation and selective growth. While the implementation of U.S. trade policies remains the primary macro risk, the fundamental strength of EM tech and the progress of domestic reforms in markets like Japan and India provide a compelling narrative for the year ahead.

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	5.51%	0.13%
Since Inception	2.27%	0.47%

Maximum Drawdown	Fund	Benchmark
Year-on-Year	11.39%	0.39%
Since Inception	24.28%	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 year ended 30 June 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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