



LEATHERBACK ORIENTAL FUND (A)

MINIMUM DISCLOSURE DOCUMENT

30 November 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:	15 December 2025
Portfolio Value	\$ 3,488,042
Number of Units:	30,724
NAV Price (since inception):	\$ 100.0000
NAV Price (at month end):	\$ 113.52743
Category	Worldwide Multi Asset Flexible
Bloomberg Ticker:	CORCAUS
ISIN:	MU0717S00001
Fund Benchmark:	Oriental CPI plus 3%
Minimum Investment Amount:	\$ 10,000
Valuation:	Weekly
Valuation Time:	16:00 Eastern time
Distributions*:	Roll-Up Fund; see explanation pg.2

FEE STRUCTURE

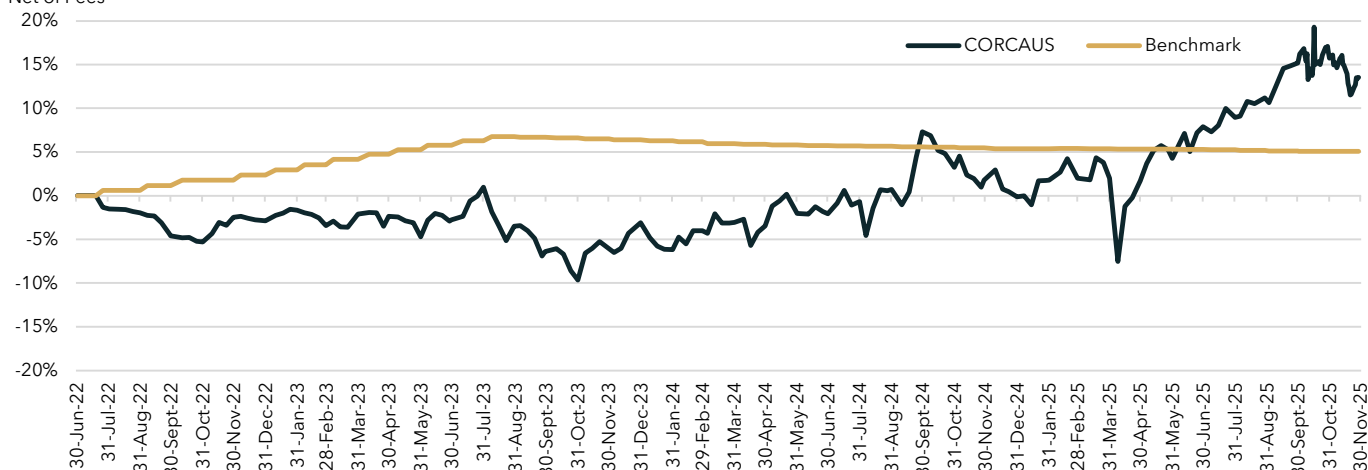
Annual Service Fee:	1.25%
Initial Advisory Fee (max):	0.00%
Annual Advice Fee (if applicable):	0.00% - 1.00%
Total Expense Ratio (TER):	June 25: 0.97%
Portfolio Transaction Cost:	June 25: 0.19%
Total Investment Charge (TIC):	June 25: 1.16%

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%	-2.39%		12.55%
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%	3.44%
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%	0.25%
2022	-	-	-	-	-	-	-1.33%	-0.65%	-2.68%	-0.74%	2.98%	-0.42%	-2.80%

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.

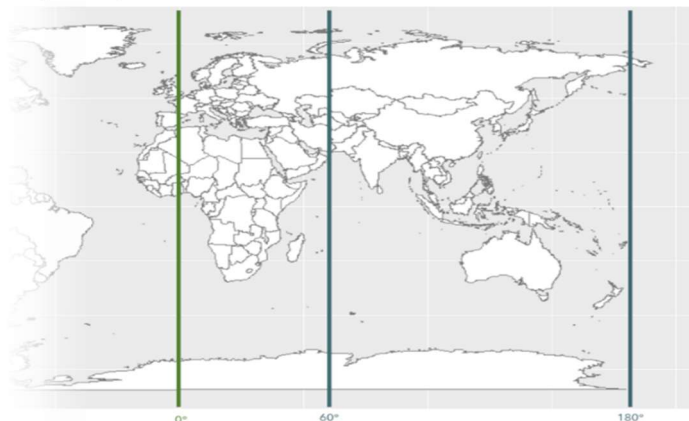
The Fund will invest in listed securities of entities

- 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?

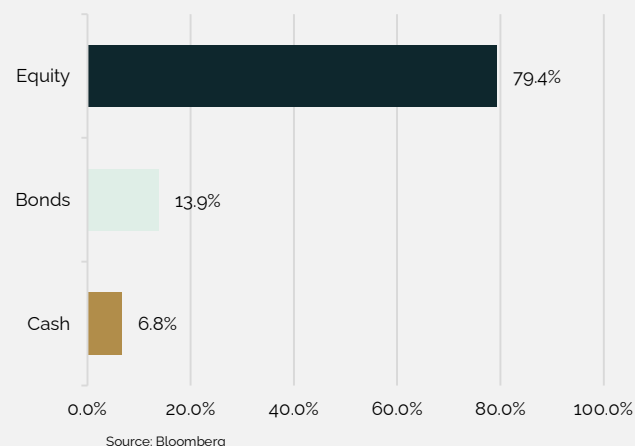
Investors who want to use the Fund as part of their worldwide exposure and who are comfortable with exposure to shares in the Oriental region as per the description of the Fund. Investors should also be willing to accept that the Fund may underperform the benchmark significantly in the short-term for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



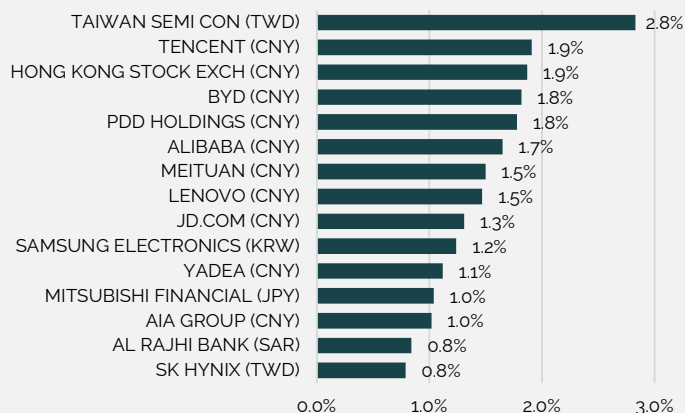
PORTFOLIO HOLDINGS

As at 30 November 2025

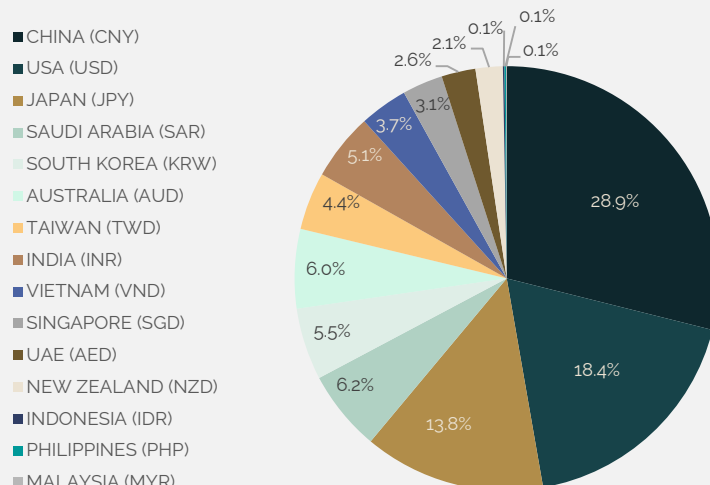
ASSET ALLOCATION



TOP EQUITY HOLDINGS



COUNTRY ALLOCATION





ANNUALISED PERFORMANCE

	1 Year	Since Inception
Leatherback Oriental Fund	10.99%	3.94%
Benchmark *	-0.39%	152%

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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

Emerging markets experienced some headwinds in November with the MSCI Emerging Markets Index (MXEF) dropping -2.5%. The negative performance was a confluence of unfavourable macro conditions and profit-taking in some of the regions' star performers for the year. The Emerging markets underperformed their counterparts as the MSCI All Country World Index and the S&P 500 gained marginally by +0.04% & +0.13% respectively.

A. CNY – China

Chinese equities failed to sustain their recovery, with the Shanghai SE Composite Index down -1.7%. Optimism surrounding earlier policy stimulus was entirely overshadowed by the reality of impending US trade tariffs, which directly targeted Chinese exports and supply chains. Concerns around the persistent contraction in the property sector and sluggish domestic consumption continued to weigh on sentiment, making investors hesitant to re-engage with Chinese assets despite reasonable valuations.

B. HKD – Hong Kong

The Hang Seng Index declined a modest -0.2% in November, outperforming its mainland counterpart. The market was weighed down by contagion from the mainland's property sector crisis and renewed caution over US/China technology restrictions. However, the smaller overall decline compared to peers suggested that earlier, deeper adjustments had already priced in much of the geopolitical tension, leading to a period of consolidation.

C. JPY – Japan

After an exceptionally strong run, Japanese equities corrected sharply in November, with the Nikkei 225 Index declining -4.1%. This steep reversal was primarily driven by global risk aversion and widespread profit-taking, particularly in cyclicals and technology names that had experienced outsized moves in October. The retreat underscores the sensitivity of the market to global "risk-off" flows, despite the underlying structural growth narrative (reforms, AI drivers) remaining fundamentally intact.

D. SAR – Saudi Arabia

The Tadawul All Share Index (TASI) saw the steepest decline among the featured indices, plunging -8.2%. The primary drivers were renewed oil price softness and a strong reaction to the global flight to safety. As a market heavily dependent on fiscal spending funded by crude revenue, any doubt about global growth and commodity prices immediately impacts the TASI, compounded by mixed corporate earnings and negative momentum flows.

E. KRW – South Korea

The KOSPI index gave back a portion of its massive prior-month gains, falling -4.4%. This was primarily a technical correction, as large-cap chip firms, including Samsung Electronics and SK Hynix, faced significant profit-taking after breaking the 4,000-point psychological barrier in October. While long-term demand for AI infrastructure remains a strong tailwind, short-term valuation concerns and the general global shift out of risky tech assets were too powerful to ignore.

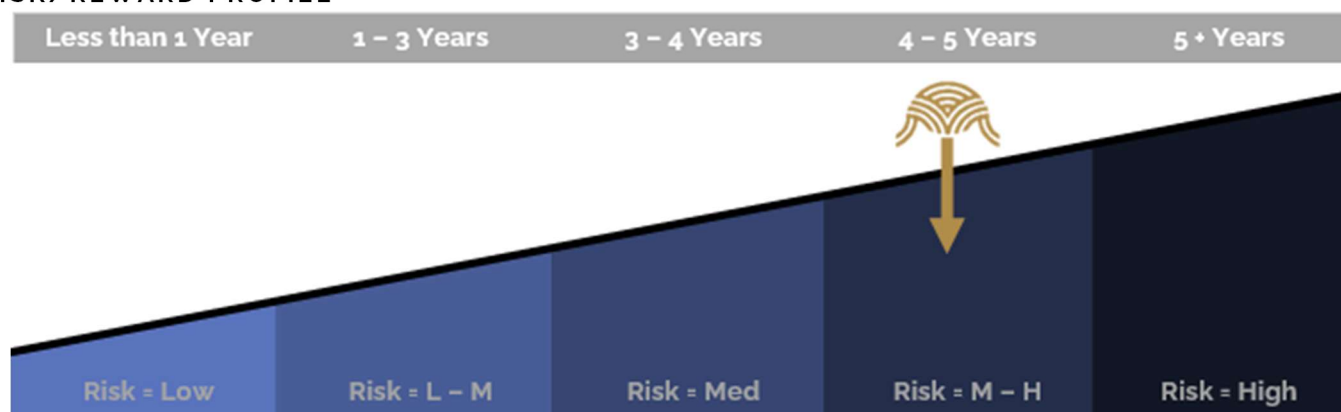
F. TWD – Taiwan

The TWSE Index posted a decline of -2.1% in November. This reflected profit-taking in the pivotal semiconductor sector, led by TSMC. Investors shifted focus from the strong earnings outlook to the risk of supply chain disruption and potential demand slowdown caused by the anticipated US trade tariffs. The island's high exposure to global electronics trade made it particularly vulnerable to escalating protectionist rhetoric.

Conclusion and Outlook

Emerging Markets ended November on a decidedly cautious and risk-averse note, underperforming developed market peers. Gains achieved in technology-centric economies were partially unwound through significant profit-taking. The outlook for December 2025 remains defensive.

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	6.19%	0.13%
Since Inception	1.51%	0.57%

Maximum Drawdown	Fund	Benchmark
Year-on-Year	11.39%	0.39%
Since Inception	21.57%	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 weekly, 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

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