LEATHERBACK ORIENTAL FUND (A)

MINIMUM DISCLOSURE DOCUMENT

30 September 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:	23 October 2025
Portfolio Value	$ 3,420,800
Number of Units:	29,698.03
NAV Price (since inception):	$ 100.0000
NAV Price (at month end):	$ 115.18610
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

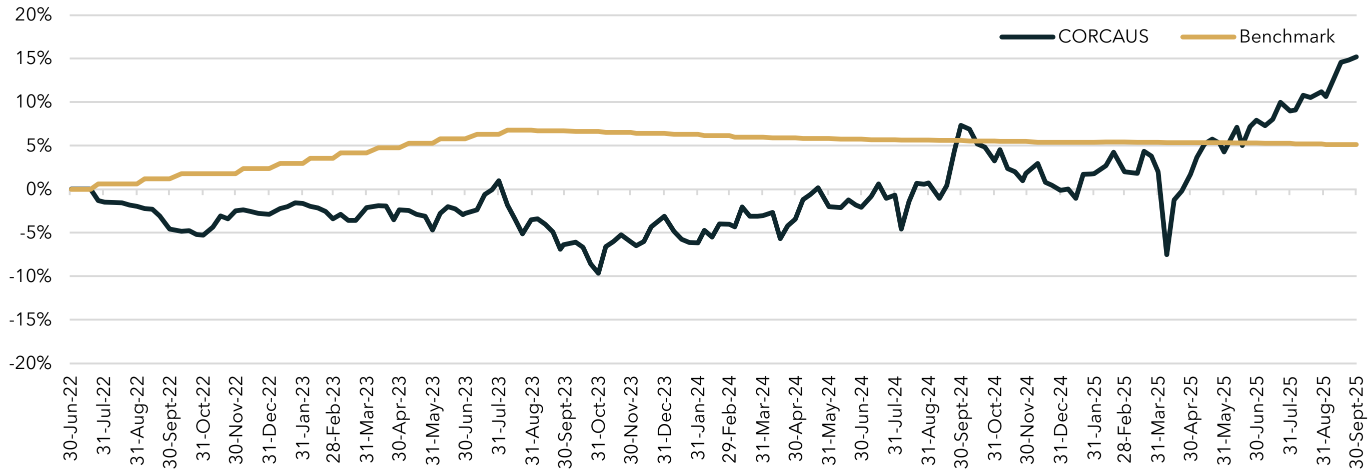
Annual Service Fee:		1.25%
Initial Advisory Fee (max):		0.00%
Annual Advice Fee (if applicable):		0.00% - 1.00%
Total Expense Ratio (TER):	June 25:	1.47%
Portfolio Transaction Cost:	June 25:	0.19%
Total Investment Charge (TIC):	June 25:	1.66%

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%				14.46%
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

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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 encompass all countries ranging from 60˚ to 180 ˚ EAST of the Greenwich Meridian, i.e., Asia & Oceania.

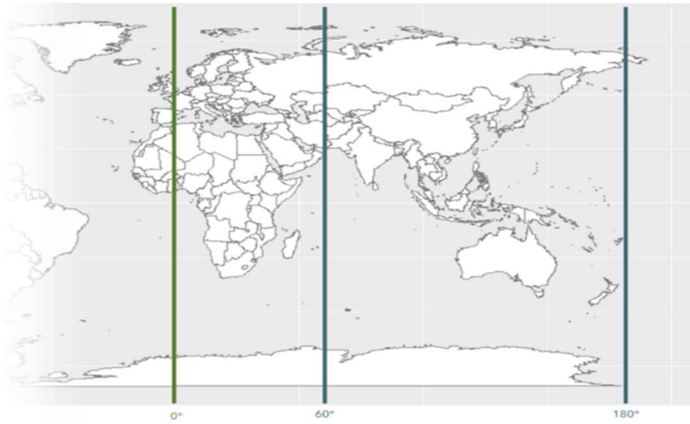
The Fund will invest in listed securities of entities

- which earn more than 75% of its revenue in the Oriental Belt <u>or</u>
- 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?

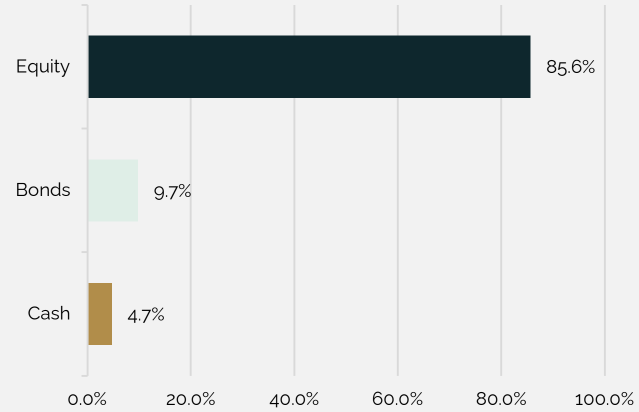
Investors who want to use the Fund as part of their worldwide exposure and who are comfortable with exposure to shares in the Oriental region as per the description of the Fund. Investors should also be willing to accept that the Fund may underperform the benchmark significantly in the short-term for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



PORTFOLIO HOLDINGS

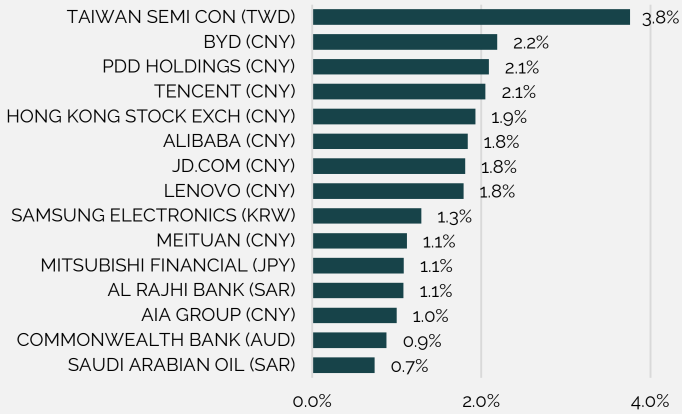
As at 30 September 2025

ASSET ALLOCATION

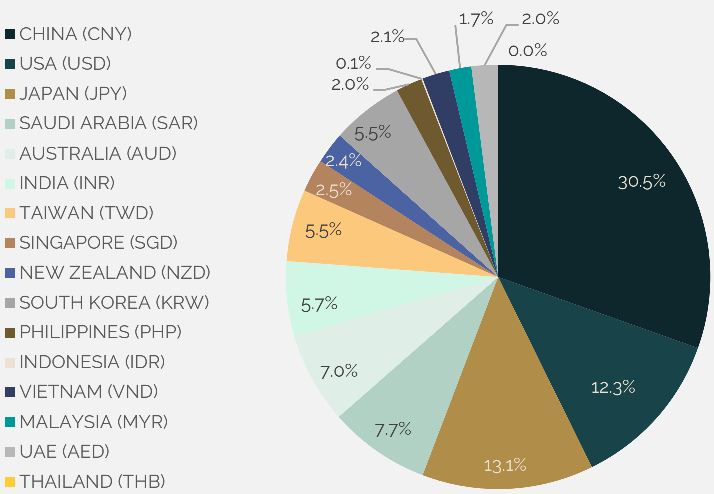


Source: Bloomberg

TOP EQUITY HOLDINGS



COUNTRY ALLOCATION



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ANNUALISED PERFORMANCE

	1 Year	Since Inception
Leatherback Oriental Fund	7.33%	4.63%
Benchmark *	-0.45%	1.61%

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 (EM) equities extended their gains in September, with the MSCI Emerging Markets Index (MXEF) rising +7.29%. This performance outshone the MSCI All Country World Index (+4.4%) and S&P 500 (+4.4%) with the best gains in Saudi Arabia, Hong Kong and South Korea. Investor flows however more selective: total portfolio inflows into EM markets fell to about US$26 billion, the lowest in several months, reflecting caution around valuations and China amid rising global macro uncertainty.

A. CNY – China

Chinese equities continued their strong upward trend, with the Shanghai SE Composite Index up another +7.5%. Optimism was underpinned by strong export and continued policy support, especially around AI, new energy, and industrial upgrading.
However, investor caution lingered over weak domestic consumption, property sector stress, and the external risk of U.S.–China trade actions. The recovery is thus still viewed as uneven and reliant on further structural reform signals and more visible domestic demand stabilization.

B. HKD – Hong Kong

The Hang Seng Index rose +6.5% supported by cross-border capital flows and renewed interest in China-exposed tech and consumer names. Valuation appeal and linkage to mainland catalysts continue to attract investors, though the performance still depends heavily on China's overall growth path.

C. SAR – Saudi Arabia

Saudi equities staged a sharp rebound with the Tadawul All Share Index (TASI) climbing nearly +8%, marking one of the strongest monthly performances among major emerging markets. The rally was driven by higher oil prices, which supported fiscal confidence and liquidity across the banking and industrial sectors, while strong inflows from both regional and international investors reinforced momentum.

D. INR – India

India's Nifty 50 Index gained +1.2% in September, reversing the mild losses of the prior month. The recovery was supported by resilient domestic consumption, steady foreign institutional inflows, and strong performance in financials and industrials, which offset softness in selected technology and consumer names.

E. KRW – South Korea

The KOSPI Index made strong gains gained, up almost +8% as it continued to benefit from strength in the semiconductor and electronics sectors, which drew continued foreign investor interest. A stable currency and relatively strong external demand helped it remain one of the more resilient EM markets during the month.

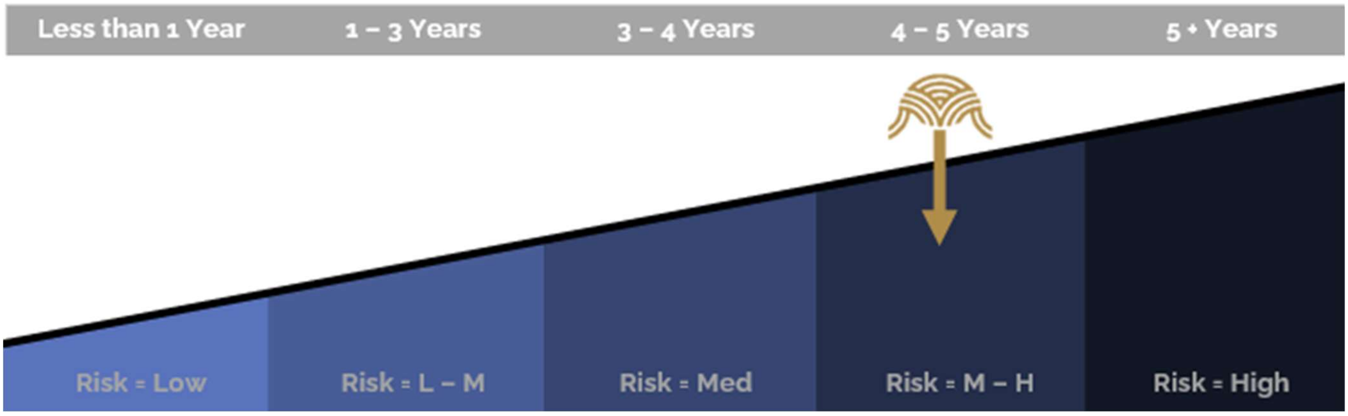
F. JPY – Japan

Japanese equities advanced strongly in September, with the Nikkei 225 Index gaining +6.8%. The rally was fueled by continued yen weakness, which bolstered exporter earnings, and solid corporate profit revisions across the technology and industrial sectors. Investor sentiment was also buoyed by expectations that the Bank of Japan would maintain its accommodative stance, supporting liquidity conditions and risk appetite.

Conclusion and Outlook

September 2025 was a continuation of the positive narrative for EM equities. The tailwinds from a dovish pivot by the U.S. Fed, a more favorable currency backdrop, and structural policy support in key EMs provided support to markets. But weaker investor flows, rising selectivity, and underlying divergences (especially around China and India) underscore that upside will depend on earnings execution, macro stability, and clarity in reforms.

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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RISK STATISTICS

Annualised Volatility	Fund	Benchmark
Year-on-Year	4.57%	0.12%
Since Inception	1.51%	0.57%

Maximum Drawdown	Fund	Benchmark
Year-on-Year	13.84%	0.45%
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

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