KESTREL SECTORFLEX GLOBAL FUND

General Investors Report

30 June 2025

INVESTMENT OBJECTIVE

The Kestrel SectorFlex Global 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.

INVESTMENT UNIVERSE

In order to achieve its objective, the investments to be included in the portfolio may comprise 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'aVerte Fund Management
Launch Date:	Class A	1 May 2024
NAV Price (inception):		$ 100.0000
NAV Price (at quarter end):	Class A	$ 106.7917
Number of units	Class A	161,178.66
Portfolio Value	Class A	$ 17,212,550
Bloomberg Ticker:	Class A	IWMWFAU
ISIN:	Class A	MU0645S00004
Minimum Investment Amount:	Class A	$ 10,000
Total Expense Ratio (TER):	Class A	1.22%
Category:		Worldwide Multi Asset Flexible
Valuation:		Weekly
Valuation Time:		16:00 Eastern time
Distributions:		None, roll-up Fund

** Class B shares were redeemed on 30 June 2024.

CHANGES IN PORTFOLIO POSITIONING

Q1 2025		Q2 2025	
Equities	78.5%	Equities	77.2%
Bonds	16.0%	Bonds	15.2%
Property	1.1%	Property	1.6%
Cash	4.4%	Cash	6.0%
Q1 2025		**Q2 2025**	
USA	73.0%	USA	68.9%
Far East	9.6%	Far East	10.7%
UK	4.1%	UK	4.4%
Europe	4.2%	Europe	6.4%
Japan	6.9%	Japan	6.7%
Africa	0.9%	LatinAm	1.5%
Rest	1.3%	Rest	1.4%

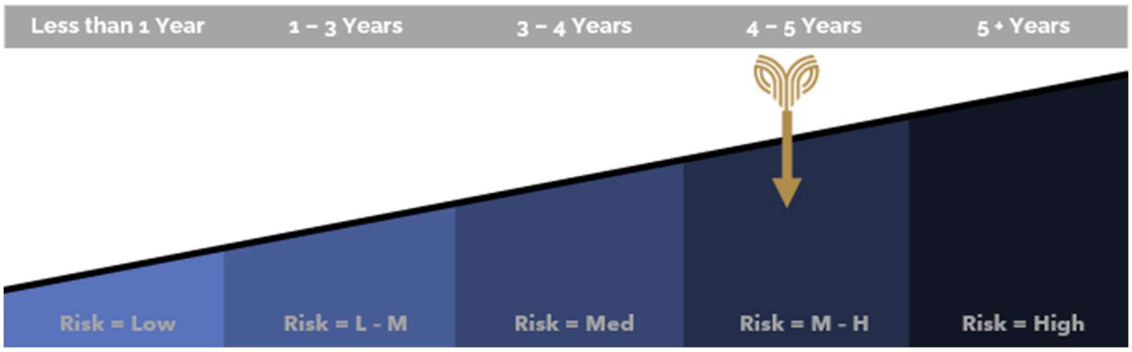
* Benchmark as per the monthly Minimum Disclosure Document

TOTAL INVESTMENT CHARGE

Total Investment Charge annualised for the period

	Class A
Total Expense Ratio %	1.22
Annual management fee %	1.00
Other costs excl. transaction costs %	0.02
Administrative fee %	0.20
Transaction costs %	0.19
Total Investment Charge %	1.41

RISK 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.

INVESTEMENT MANAGER

Ter'aVerte Fund Management is an authorized CIS Manager – License C119024095.

- Additional information, including application forms, annual or quarterly reports can be obtained from Sanlam Trustees International, Mauritius.
- Valuation takes place weekly, and prices can be viewed on Bloomberg.
- 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

Sanlam Trustees International, Mauritius
Labourdonnais Village, Mapou, Riviere du Rempart,
31803, Mauritius
Tel: +23 (0) 266 5000
Fax: +23 (0) 266 5001
Email: info@teraverte.mu

CUSTODIAN

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

Sanlam Collective Investments
55 Willie van Schoor Drive, Bellville
7532, South Africa

DISCLAIMER

Ter'aVerte Fund Management ("TVFM") is a licensed 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 license is subject to the terms and conditions set out in the approval obtained on 1 August 2019. 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. A schedule of fees, charges and maximum commissions is available on request. 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.