KESTREL SECTORFLEX GLOBAL FUND

General Investors Report

30 September 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. 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 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	$ 113.8800
Number of units	Class A	141,884.85
Portfolio Value	Class A	$ 16,157,843
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

Q2 2025		Q3 2025	
Equities	77.2%	Equities	74.5%
Bonds	15.2%	Bonds	14.7%
Property	1.6%	Property	1.6%
Cash	6.0%	Cash	9.2%

Q2 2025		Q3 2025	
USA	68.9%	USA	69.2%
Far East	10.7%	Far East	11.7%
UK	4.4%	UK	2.1%
Europe	6.4%	Europe	5.1%
Japan	6.7%	Japan	7.8%
Africa	1.5%	LatinAm	2.8%
Rest	1.4%	Rest	1.3%

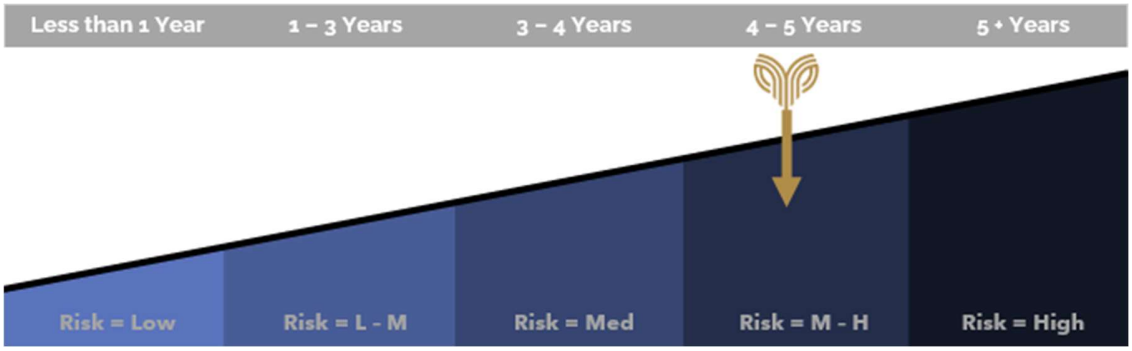
* Benchmark as per the monthly Minimum Disclosure Document

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.

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: IWMWFAU)
- 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 INFORMATION

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CUSTODIAN INFORMATION

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REPRESENTATIVE OFFICE

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