KESTREL SECTORFLEX FUND (A)

Minimum Disclosure Document

31 May 2024

INVESTMENT OBJECTIVE

The Kestrel SectorFlex Global Fund seeks to achieve long-term capital growth through a diversified portfolio that is at least 80% invested in equities, reflecting the sector composition of the MSCI All-Country World Index.

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.

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.

FUND INFORMATION

Portfolio Manager:	Ter'a Verte Fund Management
Launch Date:	1 May 2024
Issue Date:	19 November 2024
Portfolio Value	$ 18,891,851
NAV Price (30 April 2024):	$ 96.23873
NAV Price (at month end):	$ 97.87115
Category	Worldwide Multi Asset Flexible
Bloomberg Ticker:	IWMWFBU
ISIN:	MU0645S00012
Fund Benchmark:	80% of All-Country World Index 20% of USD 3Month Overnight Index Swap rate
Minimum Investment Amount:	$ 100,000
Valuation:	Weekly
Valuation Time:	16:00 Eastern time
Distributions:	Roll-Up Fund; see explanation*

FEE STRUCTURE

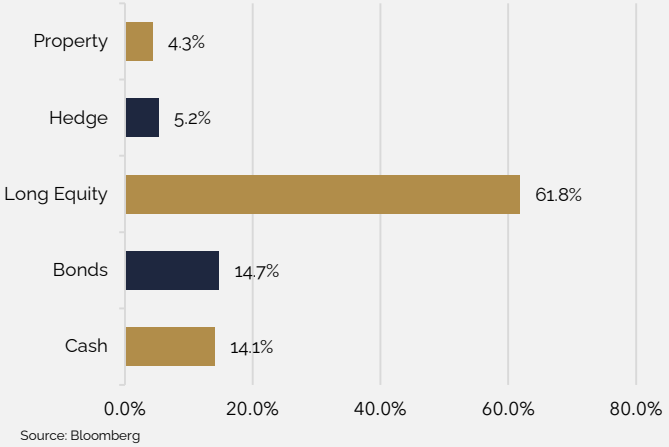
Annual Service Fee:		1.00%
Initial Advisory Fee (max):		0.00%
Annual Advice Fee (if applicable):		0.00% - 1.00%
Total Expense Ratio (TER):	Mar 23:	1.22%
Portfolio Transaction Cost:	Mar 23:	0.19%
Total Investment Charge (TIC):	Mar 23:	1.41%

PLEASE NOTE THAT PERFORMANCE WILL BE MADE AVAILABLE AFTER ONE YEAR

PORTFOLIO HOLDINGS

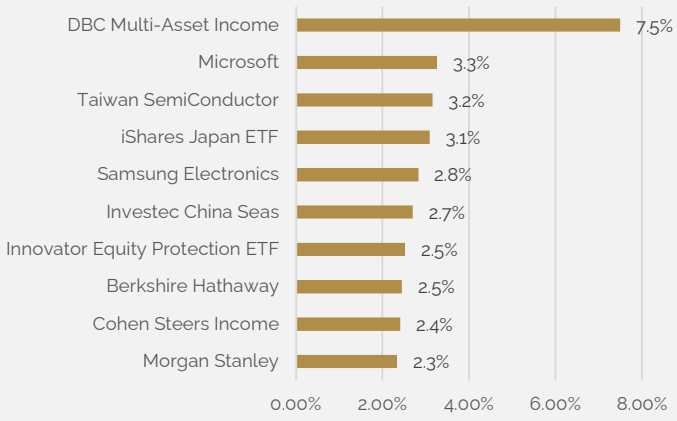
As at 31 May 2024

ASSET ALLOCATION



Source: Bloomberg

TOP EQUITY HOLDINGS

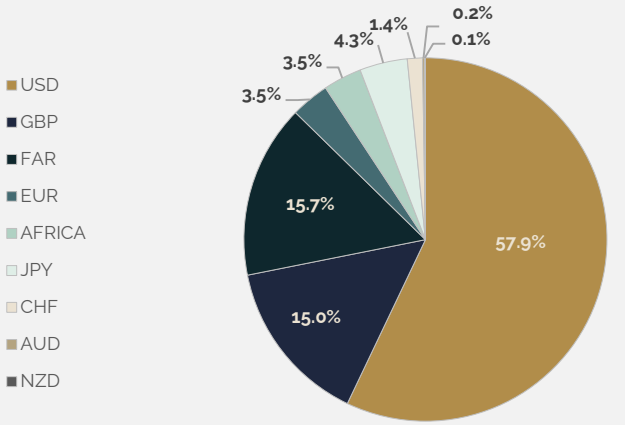


Net equity exposure in the Fund is 71.3% and Cash is at 14.05%.

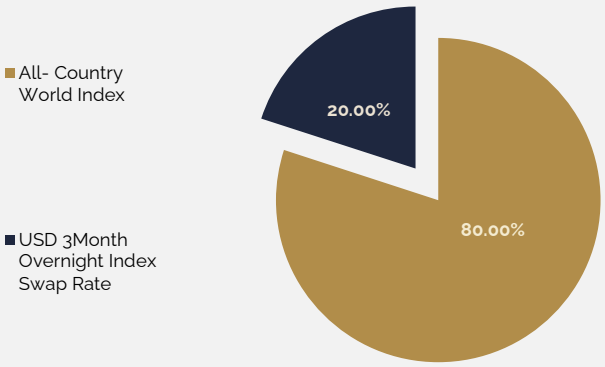
PORTFOLIO HOLDINGS CONTINUED

As at 31 May 2024

CURRENCY ALLOCATION



FUND BENCHMARK



PORTFOLIO MANAGER COMMENT

PORTFOLIO REVIEW

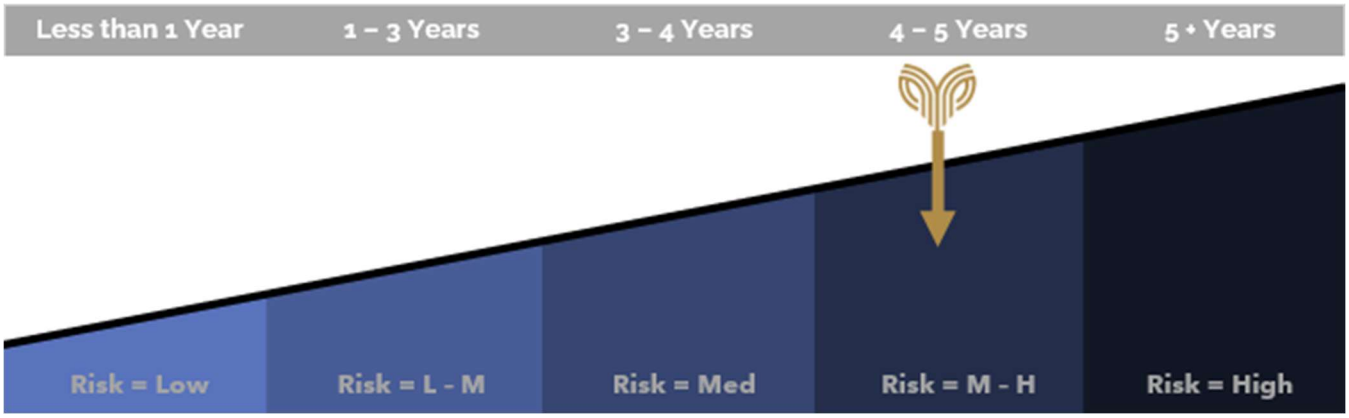
Hong Kong shares started May on a positive note, notching 10 consecutive days of gains – its longest winning streak since January 2018. It has since given up some of those gains but nonetheless ended the month in the green, up 3.37%.

Relatively cheap valuations for Chinese tech stocks are becoming more appealing to investors and analysts after better-than-expected earnings reports. In May, Bloomberg reported that analysts raised the Hang Seng Tech Index's forward-earnings estimates to a three-year high after the likes of Tencent Holdings reported estimate beating profits.

Asian semiconductor stocks also fared well this month as market darling Nvidia reported first quarter earnings.

"The next industrial revolution has begun." Those were the words of Nvidia CEO Jensen Huang during the company's earnings call. Thanks to stellar earnings the American chipmaker briefly surpassed Apple to become the world's second-largest company by market capitalisation. But it is not the only chip maker to benefit from the AI craze, or "next industrial revolution". Taiwan Semiconductor has reached record highs, as investors bet that the world's biggest contract chipmaker and top Nvidia supplier will also continue to benefit from increased demand for AI. Japan's Nikkei 225 and South Korea's KOSPI, both tech-heavy indices, also benefited from strong AI sentiment. Both indices later gave up most of these gains with the Nikkei up just 0.21% for the month, while the KOSPI was down 2.06%.

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.

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 31 December 2023.

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 Sanlam Trustees International, Mauritius.
- Valuation takes place weekly, and prices can be viewed on Bloomberg (Code: IWMWFBU)
- 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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