KESTREL SECTORFLEX FUND (A)

Minimum Disclosure Document

31 March 2025

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:	8 April 2025
Portfolio Value	$ 15'940'718
NAV Price (at month end):	$ 98.84875
Category	Worldwide Multi Asset Flexible
Bloomberg Ticker:	IWMWFAU
ISIN:	MU0645S00004
Fund Benchmark:	80% of All-Country World Index 20% of USD 3Month Overnight Index Swap rate
Minimum Investment Amount:	$ 10,000
Valuation:	Weekly
Valuation Time:	16:00 Eastern time
Distributions:	Roll-Up Fund; see explanation*

FEE STRUCTURE

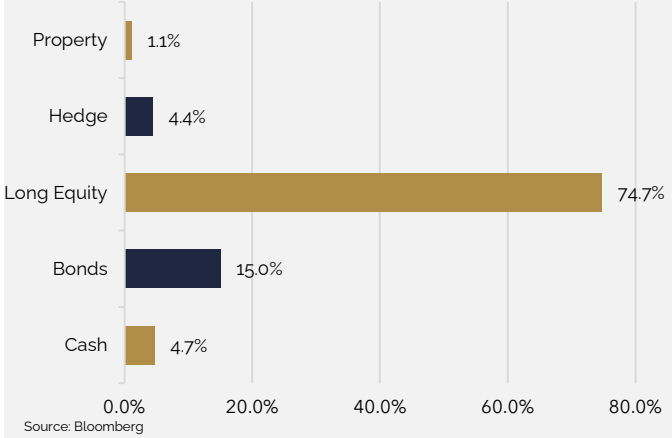
Annual Service Fee:		1.00%
Initial Advisory Fee (max):		0.00%
Annual Advice Fee (if applicable):		0.00% - 1.00%
Total Expense Ratio (TER):	Mar 23:	1.22%
Portfolio Transaction Cost:	Mar 23:	0.19%
Total Investment Charge (TIC):	Mar 23:	1.41%

PLEASE NOTE THAT PERFORMANCE WILL BE MADE AVAILABLE AFTER ONE YEAR

PORTFOLIO HOLDINGS

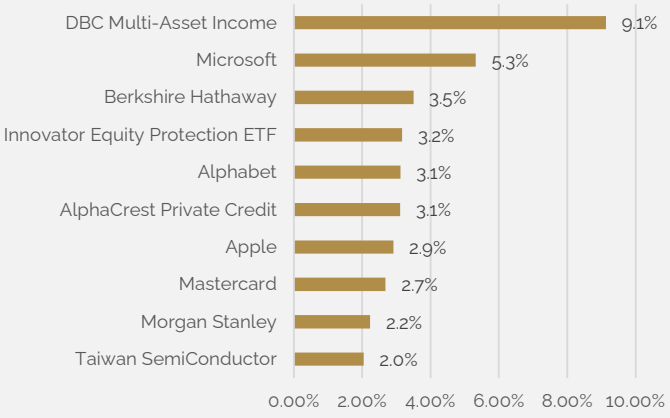
As at 31 March 2025

ASSET ALLOCATION



Source: Bloomberg

TOP EQUITY HOLDINGS

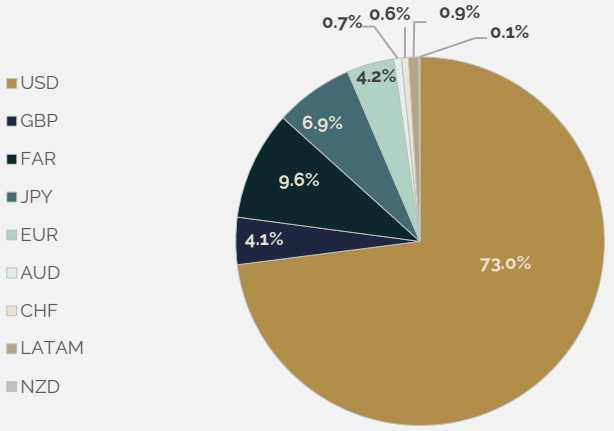


Net equity exposure in the Fund is 80.3% and Cash is at 4.7%.

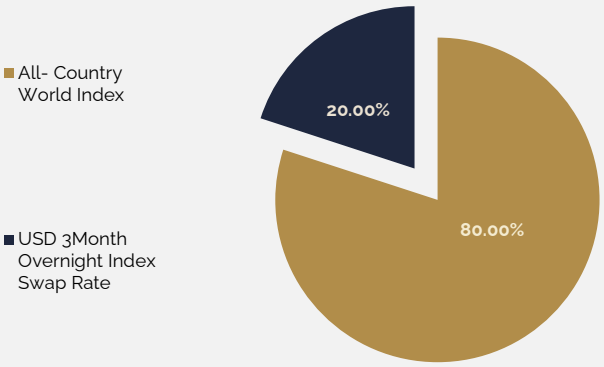
PORTFOLIO HOLDINGS CONTINUED

As at 31 March 2025

CURRENCY ALLOCATION



FUND BENCHMARK



PORTFOLIO MANAGER COMMENT

PORTFOLIO REVIEW

United States

Monday marked the end of the first quarter of 2025. The S&P 500 ended the quarter down 4.28% while the tech heavy Nasdaq Composite Index was down 10.26% as markets struggled to digest the Trump administration's erratic tariff policy. Since Trump entered the Oval Office for the second time in January, tariffs have been announced or imposed and subsequently suspended or postponed time and time again. Other tariffs have gone into effect without any delays, with the affected country imposing its own retaliatory tariffs.

Global economic policy uncertainty is high and US consumer sentiment has deteriorated as uncertainty surrounding Trump's so-called "Liberation Day" and the extent of the tariffs that could be unveiled there (spoiler alert: they were harsher than expected, and markets fell in after-market trading). The VIX Index ended March at 22, which while above historical averages, was still below the highs reached at the beginning of the month (the Index dropped to 21 after Trump's tariffs announcement).

Economic data has been less pessimistic, although it should be noted that the Atlanta Federal Reserve's forecast GDP for the first quarter turned negative this month. The final estimate for fourth quarter GDP came in at 2.4%, above 2.3% estimates, meaning that in 2024 US GDP grew 2.8%, little changed from the 2.9% increase recorded in 2023.

US CPI for February was slightly lower than forecast at 2.8% year-over-year compared to the 2.9% economists had been expecting. Core CPI was also 100 basis points below estimates, and at 3.1%, was the lowest reading since April 2021. The US unemployment rate rose slightly to 4.1% but remains below the historical average.

The FOMC also met in March where they opted to hold rates steady, as expected. The Fed downgraded its collective outlook for economic growth and upped its inflation projection as "uncertainty around the economic outlook has increased".

Europe

European stocks continued to fare better than their US peers, ending the first quarter of 2025 up 5.94% lead by European defence stocks. Armoured-vehicle producer, Rheinmetall and submarine producer Thyssenkrupp both saw their share prices increase by over 100% in the quarter. The defence stocks were buoyed by the EU's commitment to increase defence spending and stand by Ukraine, as Trump continues to upend decades of US foreign policy.

The Euro zone GDP outlook is less stellar than the stock performance to date, with the OECD lowering its growth forecast for the economic bloc to 1% for the year, down from its previous estimate of 1.3%, citing weak investment and rising geopolitical risks. The OECD noted that "heightened uncertainty keeps growth subdued" across the euro area. For 2026, eurozone growth has also been downwardly revised by 0.3% to 1.2%. Meanwhile, global growth is also expected to weaken, with the OECD cutting its forecast by 0.2 percentage points to 3.1% (Canada and Mexio has faced the largest downward revisions, with Canada's growth outlook has been slashed by 1.3 percentage points to just 0.7%).

In other economic news, softer-than-forecast core euro zone inflation readings for March encouraged bets on further easing from the European Central Bank. Markets now see a 70% to 75% chance of cut in the ECB's deposit rate in April, with a move by June more than fully priced in.

Asia-pacific

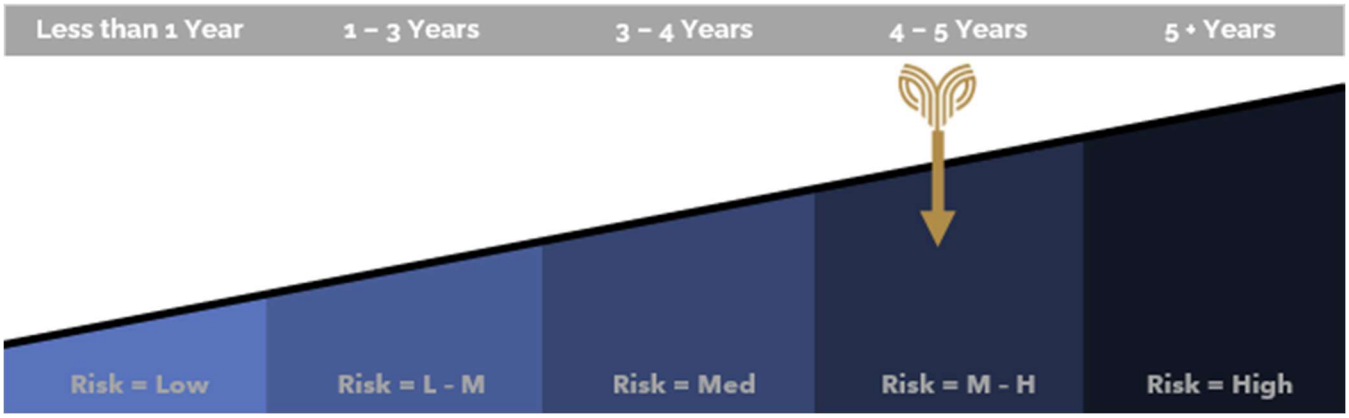
The Hang Seng Index was up a staggering 16.09% for the first quarter. Interestingly the mainland Shanghai Shenzhen CSI 300 index continues to lag the Hong Kong stocks virtually flat year-to-date at -0.99%.

Chinese tech stocks continued their upward trajectory in March, but customs data showed that China's imports unexpectedly shrank over the January-February period, while exports lost momentum, as escalating tariff pressures from the US cast a shadow over the Chinese economic recovery story. Part of the slowdown in exports can be attributed to the strong front loading seen last year as companies attempted to avoid the trade war. Export momentum had up until now been a bright spot for an economy otherwise struggling with weak household and business confidence caused by a prolonged property market debt crisis.

Manufacturing activity was a bright spot for China, with Chinese manufacturing activity expanding at its fastest rate in year for the month of March, with new orders boosting production. The PMI rose to 50.5 in March from 50.2 a month prior, the highest reading since March 2024 and matching analysts' forecasts. The non-manufacturing PMI, which includes services and construction, accelerated to 50.8 from 50.4. However, the relief is expected to be short-lived with Trump announcing even harsher "reciprocal" tariffs on the 2nd of April.

China has kept its economic target for this year unchanged at "around 5%" despite Trump's tariff threats, and the politburo has pledged more fiscal stimulus, increased debt issuance, further monetary easing and put even greater emphasis on boosting domestic demand to cushion the impact of the trade war.

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: 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.

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