KESTREL SECTORFLEX FUND (A)

Minimum Disclosure Document

31 May 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:	11 June 2025
Portfolio Value	$ 16,738,898
NAV Price (at month end):	$ 103.82086
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*

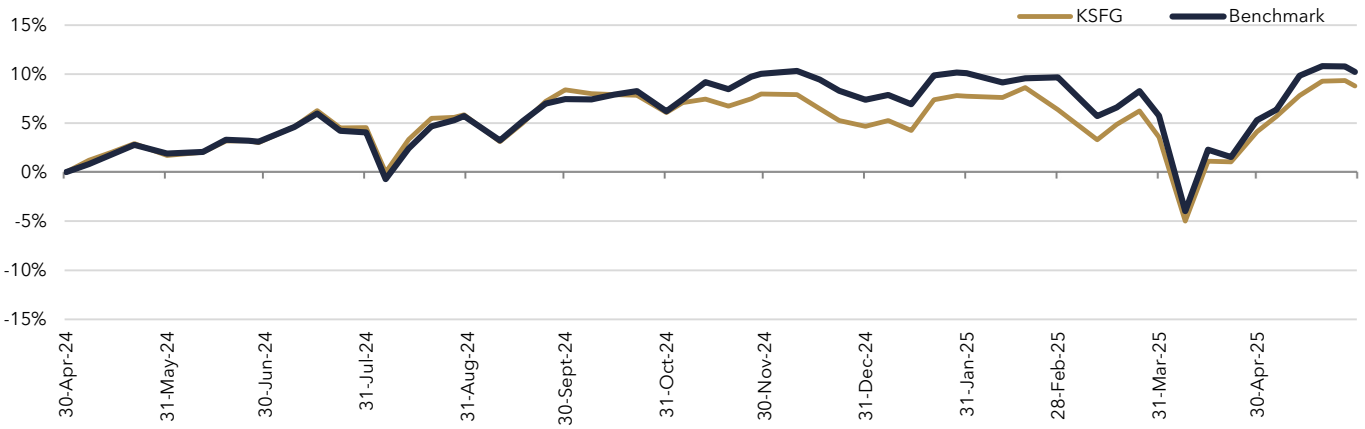
FEE STRUCTURE

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%

MONTHLY RETURNS

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2025	2.90%	-1.27%	-2.62%	0.55%	4.46%								4.01%
2024	-	-	-	-	1.69%	1.29%	1.50%	1.23%	2.42%	-2.14%	1.77%	-3.03%	4.74%

CUMULATIVE PERFORMANCE



Source: Bloomberg

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ANNUALISED PERFORMANCE

	1 Year	Since Inception
Kestrel SectorFlex Fund A	7.06%	8.77%
Benchmark *	8.14%	10.20%

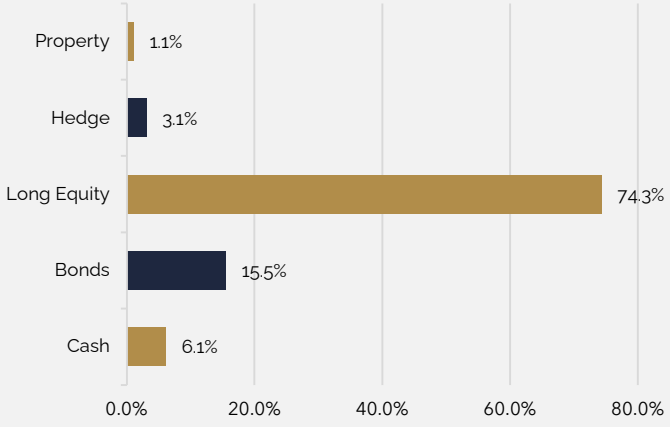
HIGHEST & LOWEST

	Fund		Benchmark	
Best Month	May 25	4.5%	May 25	4.7%
Worst Month	Dec 24	-3.0%	Mar 25	-3.6%

PORTFOLIO HOLDINGS

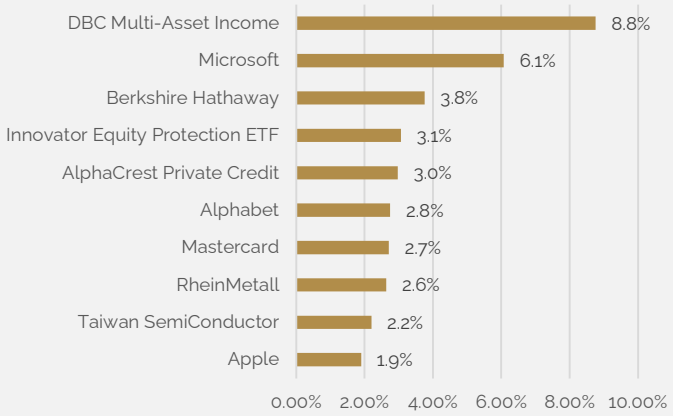
As at 31 May 2025

ASSET ALLOCATION



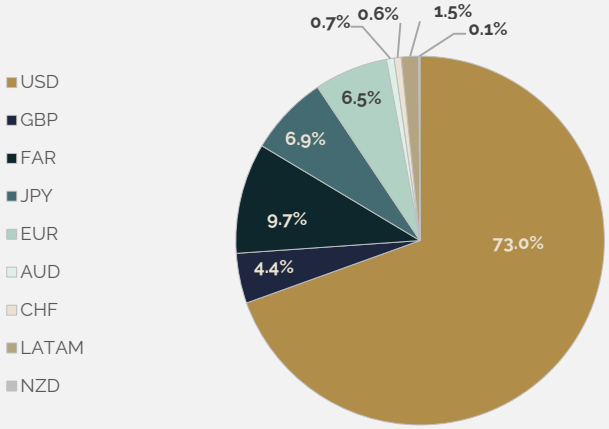
Source: Bloomberg

TOP EQUITY HOLDINGS

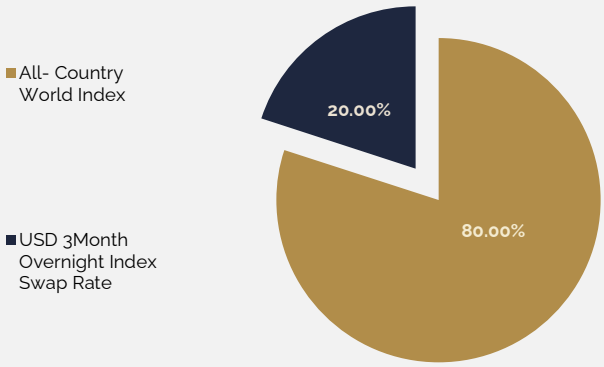


Net equity exposure in the Fund is 78.4% and Cash is at 6.1%.

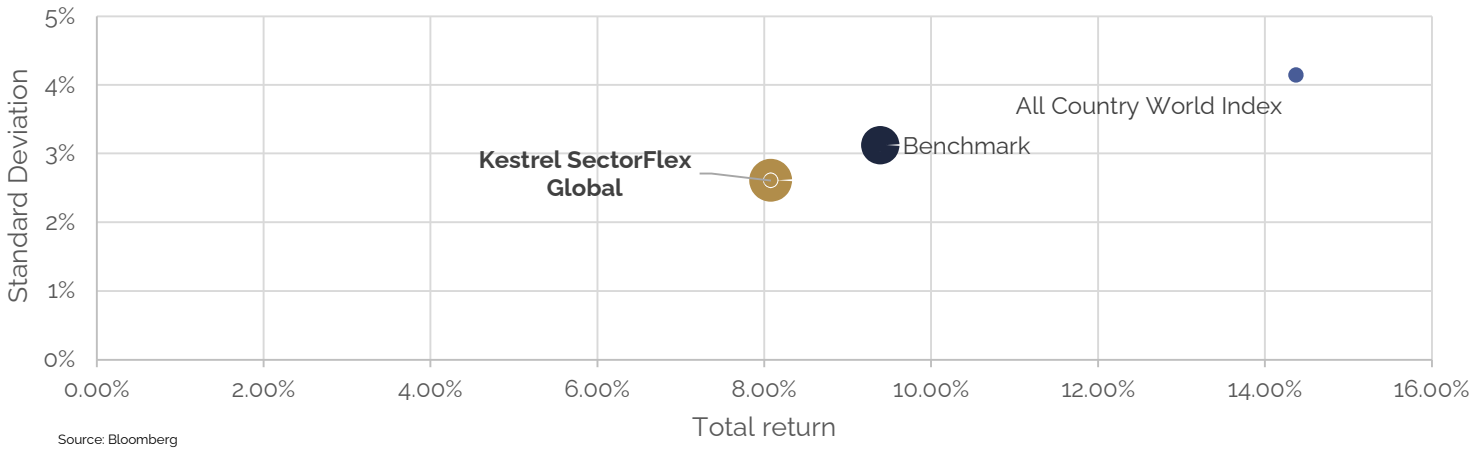
CURRENCY ALLOCATION



FUND BENCHMARK



ANNUALISED RISK VS. RETURN ANALYSIS



Source: Bloomberg

PORTFOLIO MANAGER COMMENT

PORTFOLIO REVIEW

The May-hem continues

United States

April was marked by significant market turbulence in the U.S.; primarily due to the introduction of sweeping tariffs by President Trump. On April 2, dubbed "Liberation Day," the administration announced 10% tariffs on all imports, with Chinese goods facing rates as high as 145%.
This move triggered a sharp sell-off, with the S&P 500 dropping over 10% in two days, erasing more than $3 trillion in market value.
In response to the market's reaction, the administration paused the implementation of some tariffs on April 9, leading to a significant rebound. The S&P 500 experienced its largest one-day gain since 2008, rising 9.52%.
Inflation data for April showed a year-over-year increase of 2.3%, the lowest since February 2021, with core inflation at 2.8%. Despite the initial shock, markets stabilised towards the end of the month, with the S&P 500 closing down 0.68% for April with the Dow Jones Industrial Index down 3,08% in April.

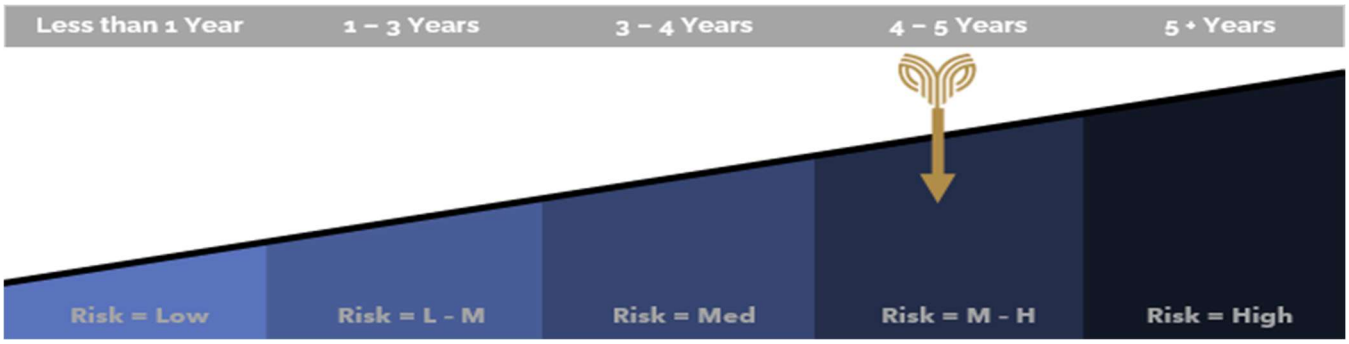
Europe & UK

European markets demonstrated resilience in April, buoyed by monetary easing and investor rotation. The European Central Bank cut rates by 25 basis points to 2.25%, citing disinflationary trends and deteriorating growth prospects due to rising trade tensions.
The pan-European STOXX Europe 600 Index close the month down 0,50%, reflecting the resilient investor sentiment in the region. However, the European Bank for Reconstruction and Development trimmed its growth forecast for emerging Europe, citing global economic challenges, including tariffs and geopolitical conflicts.
In the UK, the Bank of England reduced interest rates to 4.25% and announced a significant US-UK trade deal, aiming to mitigate the economic effects of the global trade war.

Asia-Pacific

The Asia-Pacific region faced headwinds from U.S. tariffs and a slowing Chinese economy. The World Bank projected regional growth to slow to 4.0% in 2025, down from 5.0% in 2024, with China expected to grow at 4.0%.
Despite these challenges, markets showed resilience. Japanese stocks delivered a positive return of 1.2% in April, supported by a rebound in the services sector. The iBoxx USD Asia ex-Japan Index also posted gains, reflecting investor confidence in the region's credit markets.
However, the Asian Development Bank warned that the full implementation of recent U.S. tariffs and a slowdown in China's economy could reduce regional growth by up to one percentage point by 2026.

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.

RISK STATISTICS

Annualised Volatility	Fund	Benchmark
Year-on-Year	2.82%	3.38%
Since Inception	2.61%	3.12%

Maximum Drawdown	Fund	Benchmark
Year-on-Year	12.51%	12.95%
Since Inception	12.51%	12.95%

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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