KESTREL SECTORFLEX FUND (A)

Minimum Disclosure Document

30 June 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 July 2025
Portfolio Value	$ 17'212'550
NAV Price (at month end):	$ 106.79174
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*

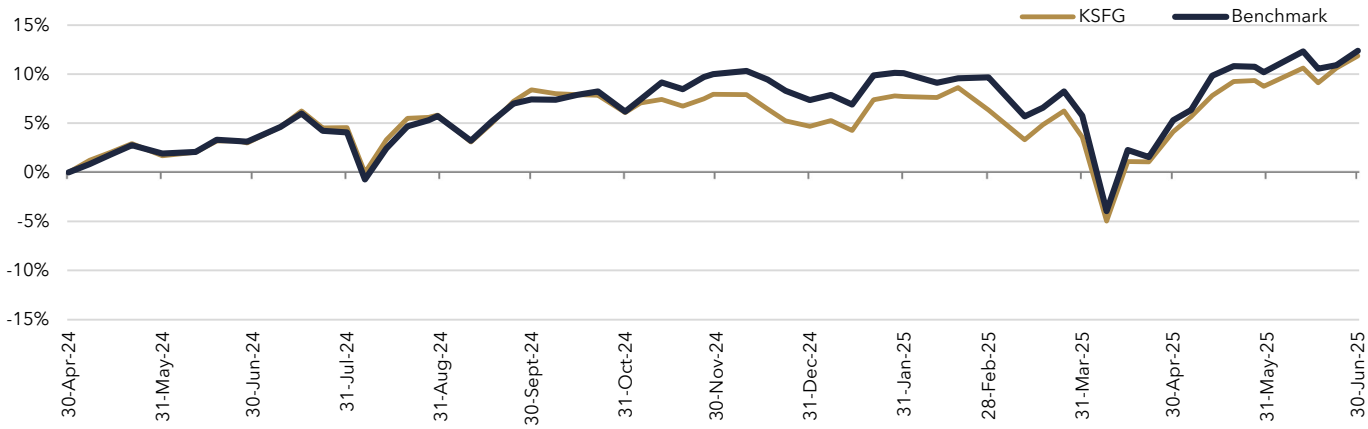
FEE STRUCTURE

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%	2.86%							6.87%
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	8.62%	11.88%
Benchmark *	9.01%	12.40%

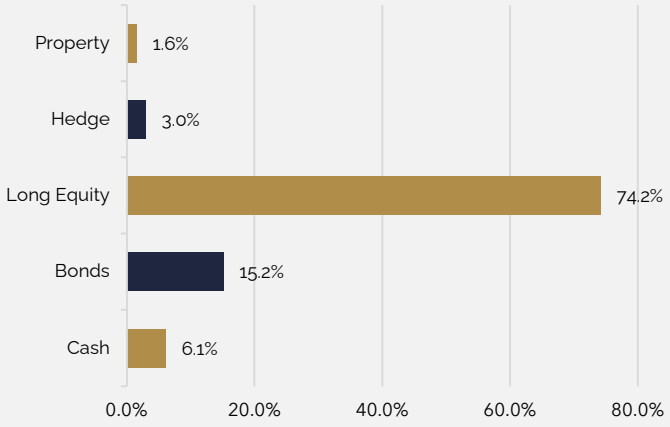
HIGHEST & LOWEST

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

PORTFOLIO HOLDINGS

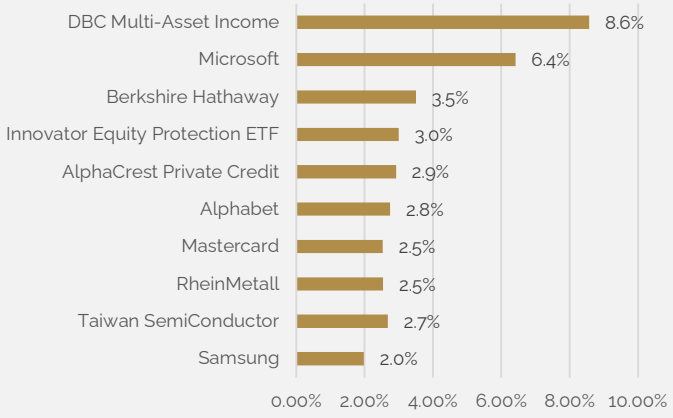
As at 30 June 2025

ASSET ALLOCATION



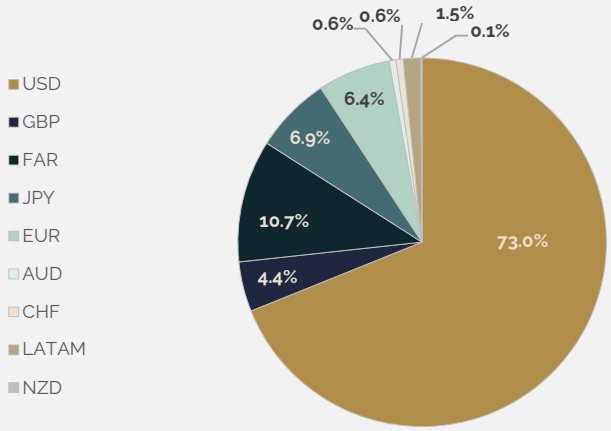
Source: Bloomberg

TOP EQUITY HOLDINGS

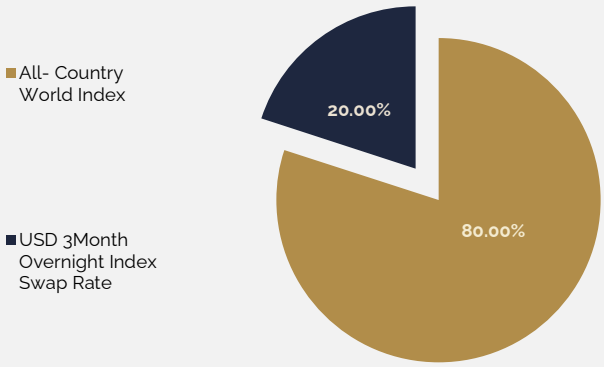


Net equity exposure in the Fund is 78.76% and Cash is at 6.1%.

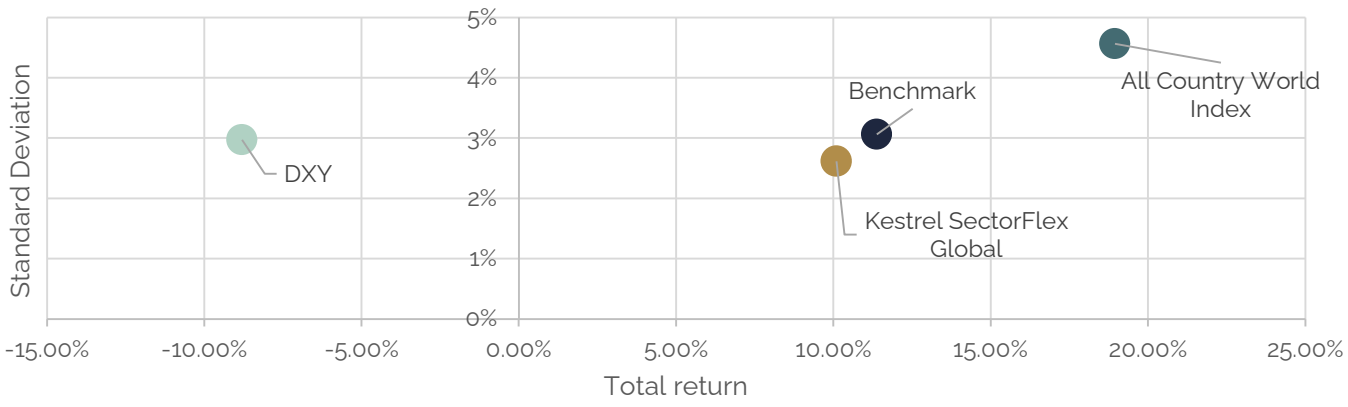
CURRENCY ALLOCATION



FUND BENCHMARK



ANNUALISED RISK VS. RETURN ANALYSIS



Source: Bloomberg

PORTFOLIO MANAGER COMMENT

PORTFOLIO REVIEW

Resilient, Rebounding, and Rewriting Records

United States

Markets closely followed U.S. trade negotiations with key partners in **June**, with China talks drawing particular attention. Early in the month, U.S.–China talks in London set a framework that saw China grant temporary rare earth export licences to U.S. automakers to ease supply disruptions, and by month-end, President Trump announced a trade deal with China and signalled progress with India. Canada, meanwhile, scrapped its planned digital services tax to revive talks after Trump called off negotiations over what he termed a "blatant attack." U.S. equity markets fully recovered from their nearly 20% Liberation Day sell-off, with the S&P 500 and NASDAQ hitting record highs, the Dow returning to pre-Liberation Day levels, and the VIX falling to a four-month low.
Economic data were mixed: Q1 GDP was revised down to –0.5% (annualised) amid weaker consumer spending and tariff-driven inventory build-ups, while durable goods orders posted an outsized gain due to a major Boeing order, masking underlying weakness. Employment figures showed declining weekly jobless claims but rising continuing claims. The Fed kept rates unchanged as expected, despite continued pressure from Trump to cut rates significantly, while uncertainty over tariffs and inflation remains a key concern for policymakers.

Europe & UK

In the euro zone, first-quarter GDP was revised up to 0.6% quarter-on-quarter (1.5% annualised), and European markets have outperformed, with the EURO STOXX 600 up 24.46% year-to-date in dollar terms versus the S&P 500's 5.64%. European equity funds attracted over $100 billion this year, triple last year's inflows, while U.S. funds saw nearly $87 billion in outflows, reflecting growing investor confidence in Europe, as noted by ECB President Lagarde. The ECB cut rates again in June after euro area inflation fell to 1.9% in May, but Lagarde warned that escalating trade tensions could dampen growth. Meanwhile, the EU and U.S. continued trade talks at a tense June summit, with Germany urging a quick, simple deal and France pushing for a fairer, more robust agreement. Bloomberg reported the EU is willing to accept a universal 10% tariff on many exports in exchange for concessions in key sectors like pharmaceuticals, semiconductors, and aircraft.

Asia-Pacific

Asian markets have seen mixed year-to-date performance, with the Nikkei roughly flat while the Hang Seng and KOSPI have both gained over 20%. The KOSPI has been buoyed by the snap presidential election victory of Lee Jae-myung, whose "KOSPI 5000" initiative and pledges to reform corporate governance and address the "Korea Discount" have lifted investor sentiment. Meanwhile, the Nikkei recently hit a five-month high, driven by strong demand for tech and semiconductor stocks amid AI optimism, though it pared some gains following Trump's criticism of Japan's trade practices on social media.

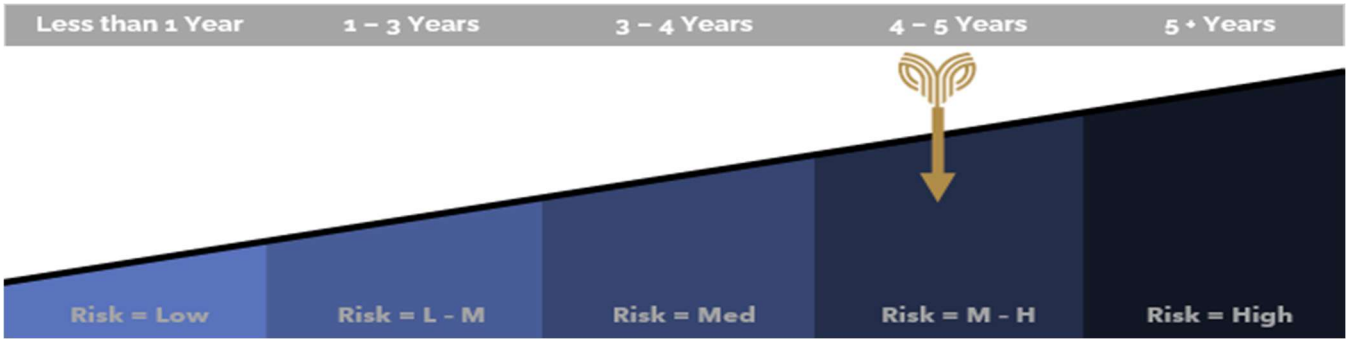
Middle East

A week after the U.S. brokered a truce between Israel and Iran, ending a tense 12-day conflict, oil markets have calmed despite earlier volatility around the Strait of Hormuz, a key energy chokepoint. Brent crude surged from below $70 on June 12 to $81.40 on June 23 after U.S. strikes on Iranian nuclear sites, but prices fell sharply the same day as Iran's limited retaliation on a U.S. base in Qatar signalled de-escalation, eventually dropping below pre-war levels to $67. President Trump declared the ceasefire a major victory, urging all parties to respect it.

The month ahead

With the White House's 90-day delay on reciprocal tariffs set to expire on July 9, uncertainty persists over what policy will apply, as Trump suggested the deadline could still be extended or shortened. However, the April 9 executive order remains binding unless formally revised. Investors are also watching the progress of Trump's "One Big Beautiful Bill" in the Senate, which appears unlikely to meet his preferred July 4 deadline, as amendment votes dragged into early Tuesday without a final decision after 13 hours of debate.

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	3.06%	3.55%
Since Inception	2.61%	3.03%

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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