KESTREL SECTORFLEX FUND (A)

Minimum Disclosure Document

31 July 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:	12 August 2025
Portfolio Value	$ 16'904'058
NAV Price (at month end):	$ 108.66588
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*

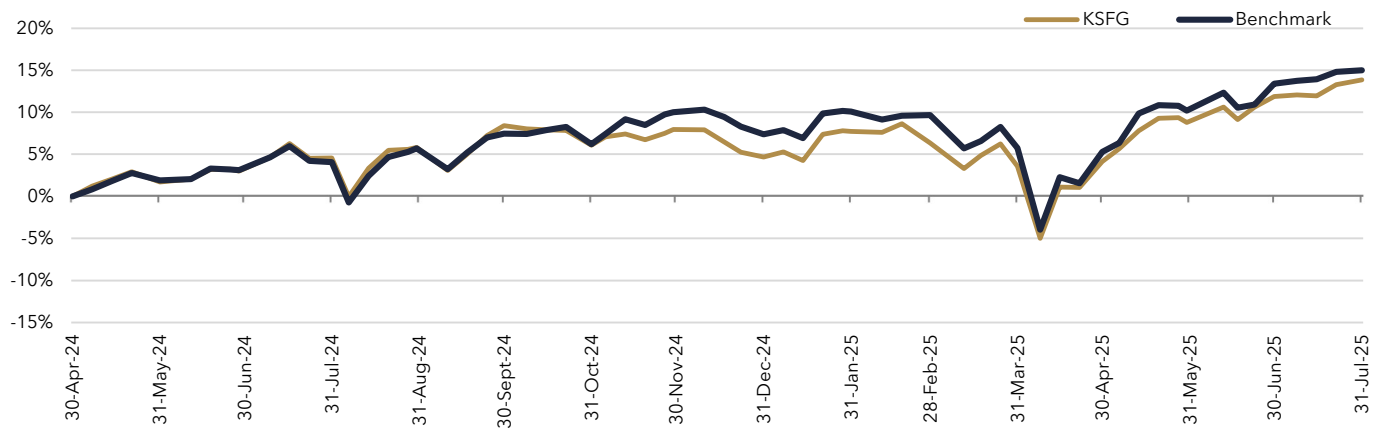
FEE STRUCTURE

Annual Service Fee:		1.00%
Initial Advisory Fee (max):		0.00%
Annual Advice Fee (if applicable):		0.00% - 1.00%
Total Expense Ratio (TER):	June 25:	1.22%
Portfolio Transaction Cost:	June 25:	0.19%
Total Investment Charge (TIC):	June 25:	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%	1.76%						8.63%
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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31 July 2025

ANNUALISED PERFORMANCE

	1 Year	Since Inception
Kestrel SectorFlex Fund A	8.88%	11.88%
Benchmark *	10.51%	13.40%

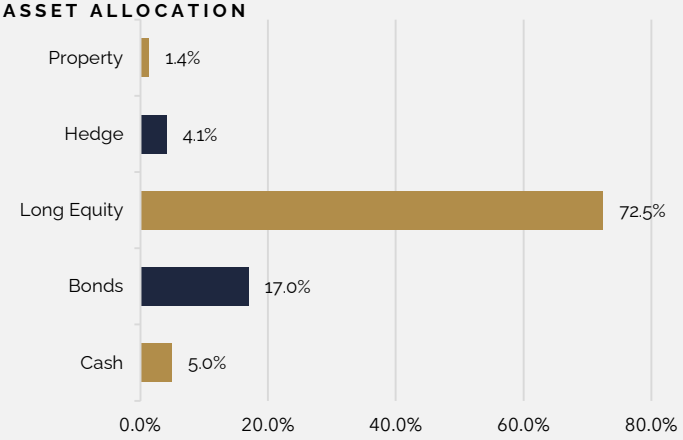
HIGHEST & LOWEST

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

PORTFOLIO HOLDINGS

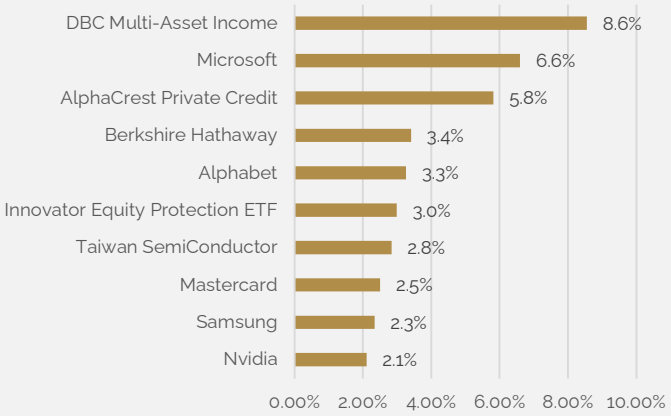
As at 31 July 2025

ASSET ALLOCATION



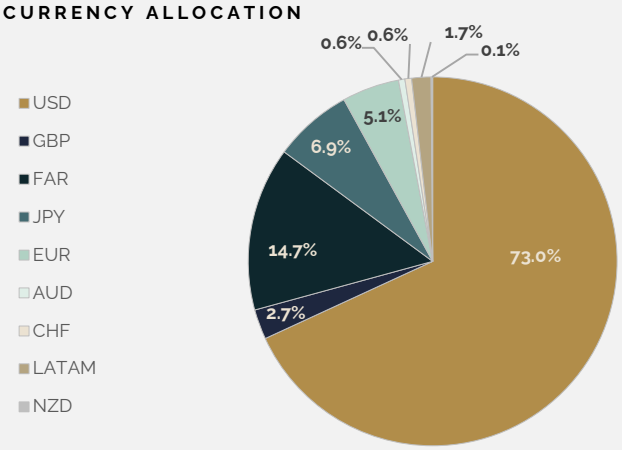
Source: Bloomberg

TOP EQUITY HOLDINGS

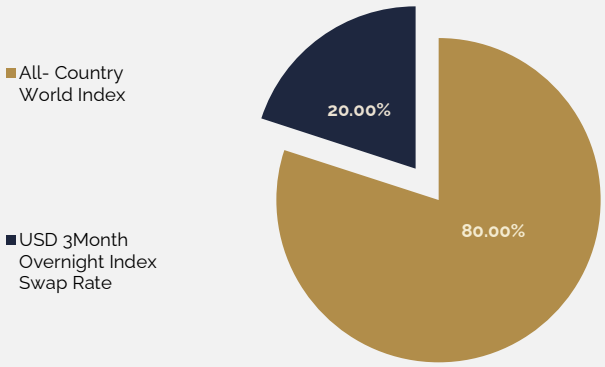


Net equity exposure in the Fund is 78.04% and Cash is at 4.99%.

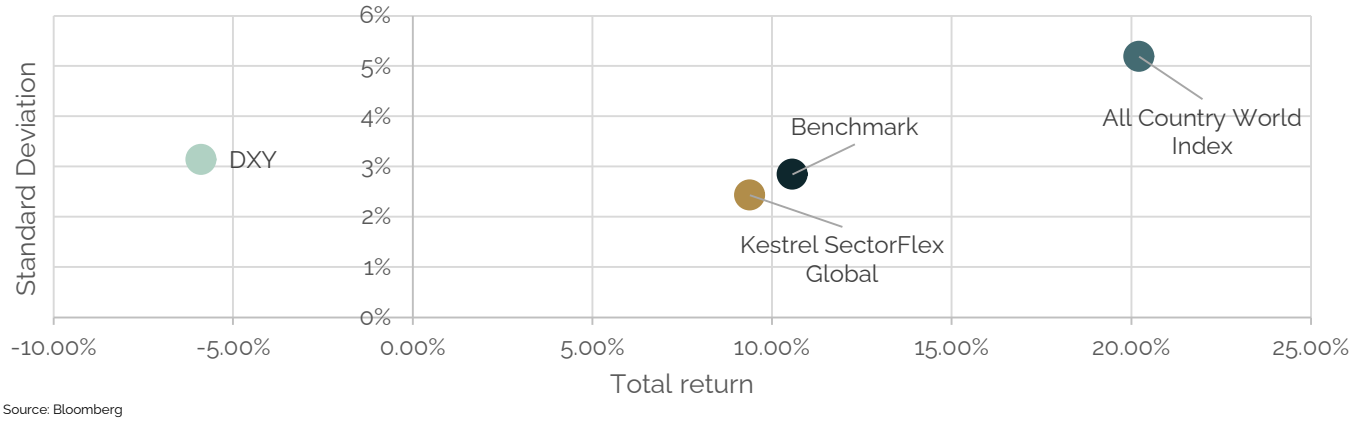
CURRENCY ALLOCATION



FUND BENCHMARK



ANNUALISED RISK VS. RETURN ANALYSIS



Source: Bloomberg

PORTFOLIO MANAGER COMMENT

PORTFOLIO REVIEW

Hello, July

United States

Second quarter earnings season is now well under way, having started on a positive note with the big banks. JPMorgan and Citigroup posted strong results thanks to their trading divisions which benefited from increased market volatility over the quarter. Big tech earnings have also been a bright spot, with their large investments in AI beginning to pay off. Alphabet, Meta and Microsoft were clear winners in the AI race, collectively adding more than $350bn in stock market value after reporting double-digit increases in revenue and net income. Overall, news from the earnings season thus far has been largely positive, with 80% of companies that have reported to date, reporting a positive revenue surprise. It should be noted that many analysts had lowered their estimates ahead of this quarter in anticipation of fallout from Liberation Day and post-Liberation Day tariffs.

After moving the implementation deadline from early July to beginning August to give the US more time to hammer out trade deals, the US has managed to make trade deals with the UK, Vietnam, Indonesia, the Philippines, Japan, the EU, South Korea, and China. Reportedly, the White House has also reached deals with Thailand and Cambodia, but the nations have not yet confirmed details. Major trading partners Canada, Mexico, and Taiwan haven't yet agreed to any sort of deal. Trump hasn't just been making trade deals, he's also been announcing new tariffs – increasing Brazil's tariffs to 50%, India to 25% and a new 50% tariff on refined copper imports.

And finally, the Fed rate decision was watched even more closely this month after Trump repeatedly threatened to fire Fed Chair Jerome Powell. While the Fed voted to hold rates, as largely expected, it was not unanimous. For the first time since 1993 two governors voted against consensus. Markets now price in a 25-basis point cut at each of the next two meetings.

Europe & UK

The ECB also held rates steady at their meeting this month, after seven consecutive cuts, with a modestly positive outlook. ECB President Christine Lagarde said that the central bank's baseline projection for modest growth and inflation at its 2% target continued to hold. When asked about trade negotiations, Lagarde told a press conference that "We are attentive to where the negotiations are heading (but) we take the news one day at a time." Since that press conference, the EU has finalised a trade agreement with the US. The economic bloc now faces a 15% import tariff on most of their goods, half of the initially threatened 30%.

Asia-Pacific

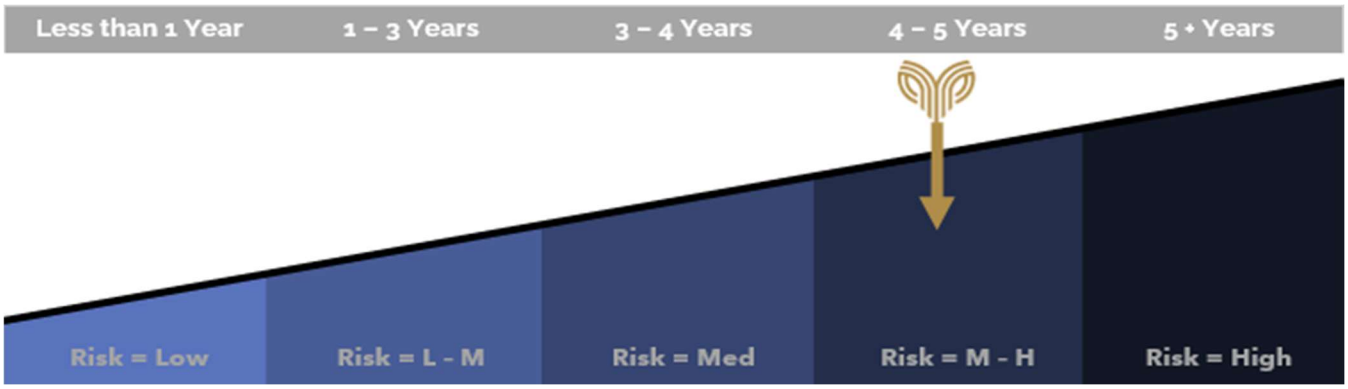
Economic data from China while positive, pointed to persistent structural weaknesses beneath the surface of headline growth. Despite second quarter GDP exceeding expectations at 5.2% annualised, faltering retail sales and a continued downturn in the property market underscore concerns over whether the country will reach its 5% growth target for the year. Meanwhile, Japan's 10-year yields hit their highest levels since 2008, reflecting speculation of a potential BOJ rate hike later this year but political pressure following recent election results could delay tightening as opposition parties favouring looser monetary policy and tax cuts gained influence within the Japanese parliament.

The month ahead

Entering August, markets face a nuanced backdrop. In the U.S., equities remain resilient, buoyed by better-than-expected corporate earnings, especially from tech and AI-focused sectors. However, rising credit risk is casting a shadow over the global equity rally: analysts point to near-record-low corporate credit spreads, suggesting overly optimistic growth pricing and potential vulnerabilities if growth falters.

Emerging Markets (EM) are expected to sustain strength through August. Market commentary highlights EM equities gaining nearly 2% in July and maintaining solid year-to-date performance, driven largely by improving trade flows and a softer U.S. dollar. That said, positioning remains selective, with analyst guidance favouring regions displaying policy clarity, earnings momentum, and stable currencies.

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	2.43%	2.85%

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 30 June 2025.

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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