KESTREL SECTORFLEX FUND (A)

Minimum Disclosure Document

31 August 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 September 2025
Portfolio Value	$ 17'166'562
NAV Price (at month end):	$ 110.80009
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*

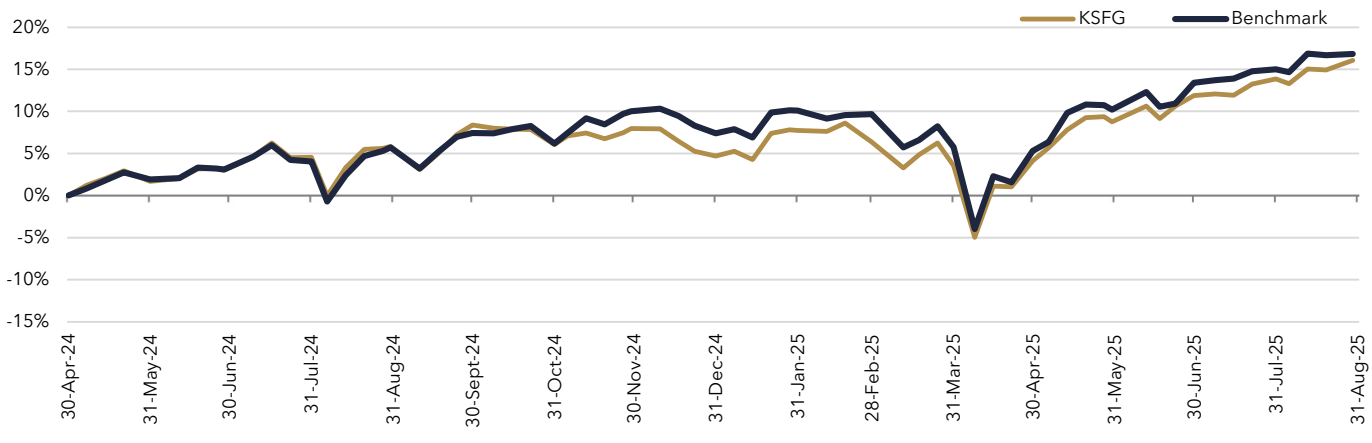
FEE STRUCTURE

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%	1.96%					10.59%
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	9.62%	16.08%
Benchmark *	10.54%	16.86%

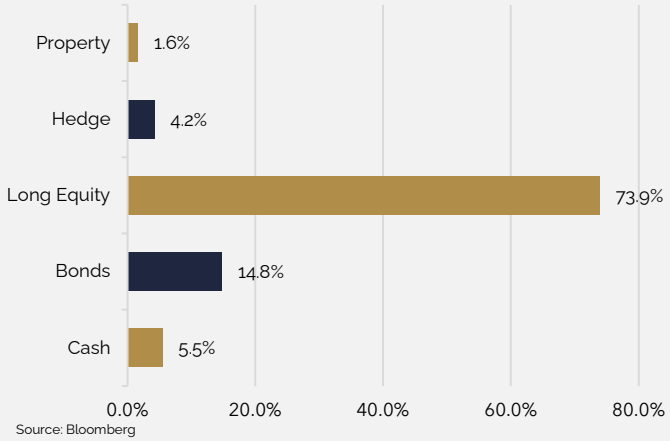
HIGHEST & LOWEST

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

PORTFOLIO HOLDINGS

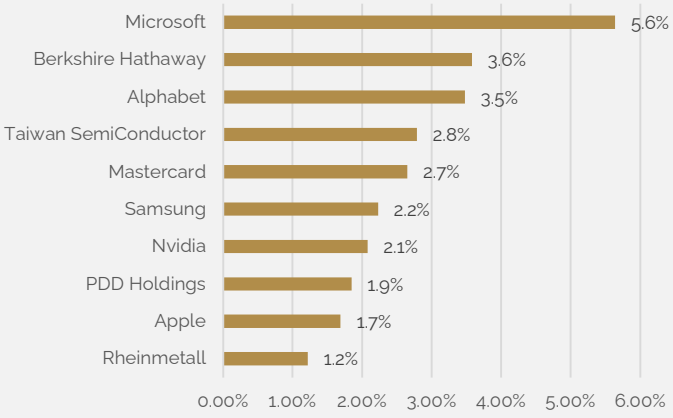
As at 31 August 2025

ASSET ALLOCATION



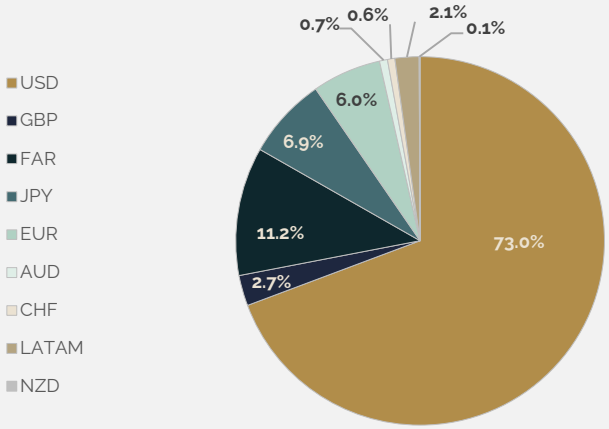
Source: Bloomberg

TOP EQUITY HOLDINGS

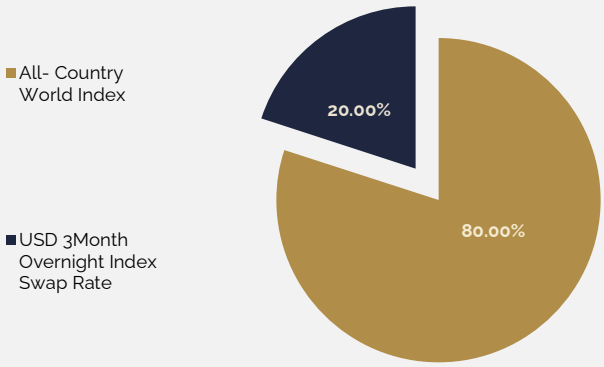


Net equity exposure in the Fund is 79.73% and Cash is at 5.49%.

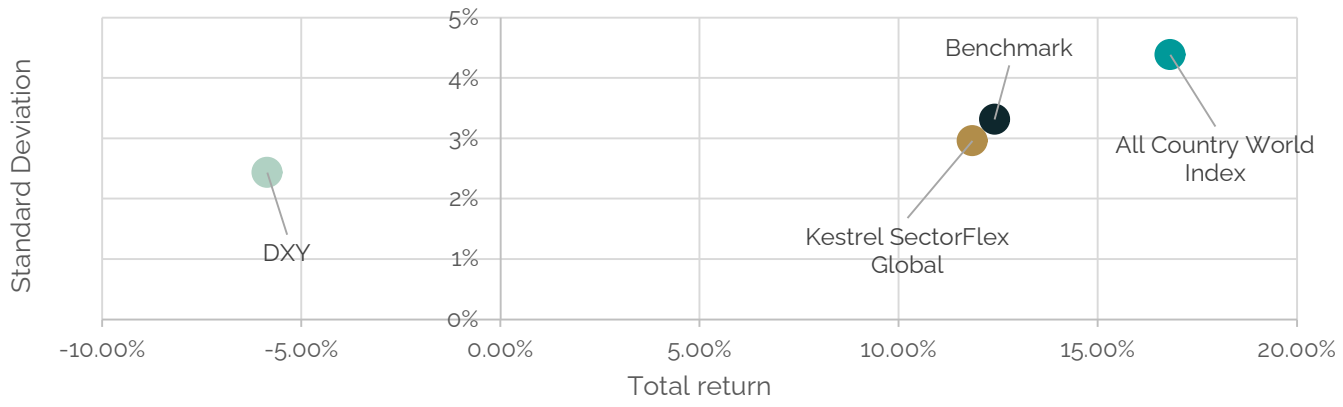
CURRENCY ALLOCATION



FUND BENCHMARK



ANNUALISED RISK VS. RETURN ANALYSIS



Source: Bloomberg

PORTFOLIO MANAGER COMMENT

PORTFOLIO REVIEW

Numbers never lie?

United States

August began with a jolt as a weaker-than-expected jobs report for July as well as large downwards revisions for the May and June numbers, led to the sudden firing of the head of the Bureau of Labor Statistics (BLS). On his social media site, Truth social, Trump claimed that the now former commissioner of the BLS, had "RIGGED" jobs figures "to make the Republicans, and ME, look bad". The decision has been widely criticized for its political undertones and for the potential damage to the credibility of government data going forward. But Trump is no stranger to attacking key economic figures, and in the aftermath of the jobs report, he launched a further salvo at the Fed Chair, saying that Powell should also be "put out to pasture". The US president has been pushing for a rate cut since the beginning of his second term in January.

And in the latter half of August, Trump's battle against the Fed escalated when he posted a letter firing Fed Governor Lisa Cook to his social media – the first instance of a president firing a central bank governor in the 111 years the central bank has existed. Cook has recently come under fire by members of the Trump administration for allegedly committing mortgage fraud, although she has not been charged with any wrongdoing. It's unclear whether Trump has the legal authority to fire Cook over these allegations. If Cook, a Biden appointee, is successfully removed from the board, it would give Trump nominees a 4-3 majority. "We'll have a majority very shortly," Trump said last week during a Cabinet meeting. "So, that'll be great. Once we have a majority, housing is going to swing, and it's going to be great."

The Federal Open Market Committee is set to meet on the 16th of September, where they are now widely expected to deliver the first rate cut since December, after Powell's Jackson Hole speech acknowledged that "the shifting balance of risks may warrant adjusting our policy stance".

But inflation is still above the Fed's 2% target and economic data remains mixed, complicating the outlook for the Fed. While CPI readings for July were relatively benign, PPI jumped 0.9% in July where markets had been expecting a 0.2% gain. And, although the second estimate of quarter 2 GDP was revised higher from 3% to 3.3% annualised, economists say that the report is not a true reflection of the US economy's health given the wild swings in imports stemming from the way President Donald Trump's sweeping tariffs have been implemented, including escalations and 90-day pauses.

Majority of said tariffs, which went into effect at the beginning of August, were deemed illegal by a federal appeals court last week Friday. The ruling is the second loss for Trump in the case known as V.O.S. Selections v. Trump, after the Court of International Trade also ruled that the president does not have the authority to use the International Emergency Economic Powers Act to set tariffs in this way. The ruling has been stayed until the 14th of October, to give the Trump administration time to seek review in the Supreme Court. Although the tariffs remain in effect for now, the ruling adds even more uncertainty to the global economy, which has already contended with a lot of uncertainty surrounding the tariffs and their implementation.

US markets continued to defy gravity (and economists' warnings about the negative impacts of tariffs) in August, reaching new record levels, due to the possibility of a rate cut in September and as earnings season continued to largely beat expectations. The Nasadaq returned 1.65% for the month of August, while the S&P 500 was up 2.03%.

Europe

The economic data for the Euro zone area shows the economy has been slightly more resilient than expected said central bank officials at the Jackson Hole Symposium. Second quarter GDP growth for the economic bloc came in at 1.4% year-over-year, lower than the 1.5% recorded in the first quarter. Meanwhile inflation has remained around the central bank's 2% target over the past few months, coming in at exactly 2% year-over-year for both June and July.

More details about the US-EU framework trade agreement this year that has also helped provide more clarity for the economic bloc and gave investors some optimism. The final 15% tariffs applied to most EU exports to the US were close to the ECB's assumptions used in its baseline projections, and well below the severe scenario. The joint statement released by the US and EU said the deal could be expanded over time to cover additional areas and further improve market access.

Optimism for a Ukraine peace deal on the other hand seems to be going cold after a meeting between Trump and Putin in Alaska failed to produce any major agreements or a trilateral meeting with President Zelensky.

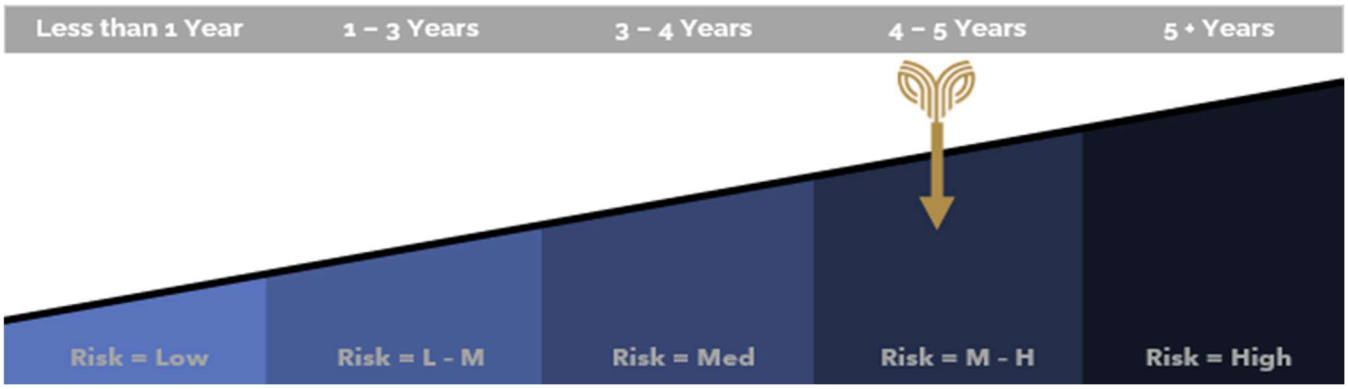
European markets managed to eke out a small return for August, with the Euro Stoxx 600 up 0.96%.

Asia-pacific

Despite disappointing economic data with deflation worries persisting, Chinese investors have been driving a sharp rally in their local market as near-record low bond yields and a lack of attractive alternatives have driven Chinese retail and institutional investors into A-shares, with the Shanghai Shenzhen CSI 300 reaching its highest level since 2021. The mainland index was up 10.51% in August alone, while the Hang Seng Index was up a relatively muted 1.34%.

Year-to-date, the Hang Seng Index is up 30% in dollar terms while the Shanghai Index is up 25% compared to the S&P 500's 9% and the Nasdaq's 8.5%.

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%	3.58%
Since Inception	2.96%	3.32%

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.

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