KESTREL SECTORFLEX GLOBAL FUND (A)

Minimum Disclosure Document

30 September 2026

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. The portfolio has adhered to its investment policy objective.

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:	16 October 2026
Portfolio Value:	$ 14,242,401.98
Number of Units:	109,234
NAV Price (at month end):	$ 130.38486
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:	Daily
Valuation Time:	16:00 Eastern time
Distributions:	Roll-Up Fund; see explanation*

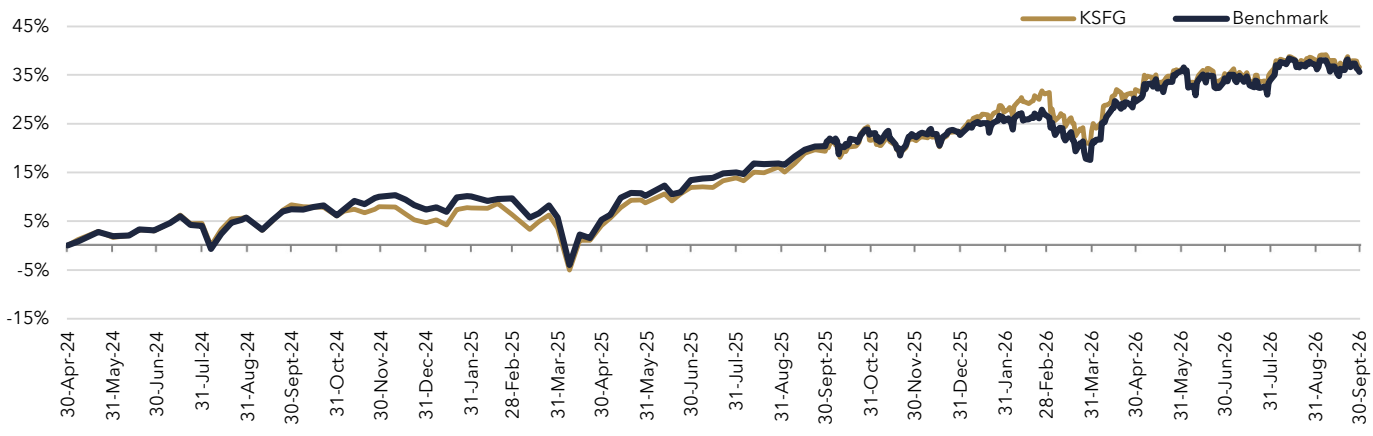
FEE STRUCTURE

Annual Service Fee:		1.00%
Initial Advisory Fee (max):		0.00%
Annual Advice Fee (if applicable):		0.00% - 1.00%
Total Expense Ratio (TER):	Aug 26:	1.27%
Portfolio Transaction Cost:	Aug 26:	0.20%
Total Investment Charge (TIC):	Aug 26:	1.47%

MONTHLY RETURNS

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2026	3.73%	2.90%	-5.79%	6.89%	2.87%	-0.37%	0.10%	1.96%	-1.06%				11.25%
2025	2.90%	-1.27%	-2.62%	0.55%	4.46%	2.86%	1.76%	1.96%	2.78%	1.91%	0.32%	0.67%	17.29%
2024	-	-	-	-	1.69%	1.29%	1.50%	1.23%	2.42%	-2.14%	1.77%	-3.03%	4.69%

CUMULATIVE PERFORMANCE



Source: Bloomberg

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ANNUALISED PERFORMANCE

	1 Year	Since Inception
Kestrel SectorFlex Fund A	14.49%	36.60%
Benchmark *	12.66%	35.64%

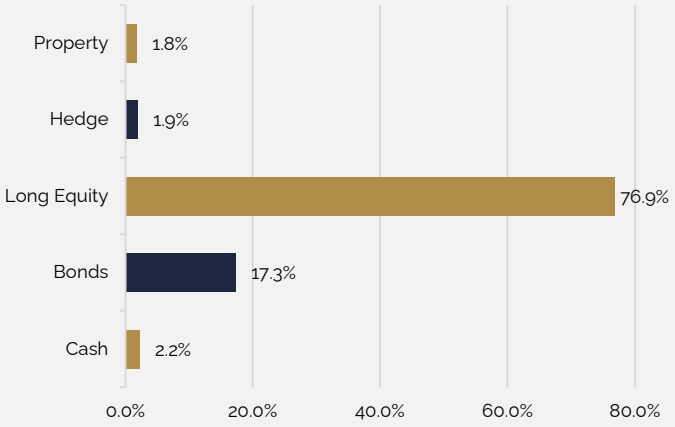
HIGHEST & LOWEST

	Fund		Benchmark	
Best Month	Apr 26	6.9%	Apr 26	7.3%
Worst Month	Mar 26	-5.8%	Mar 26	-4.9%

PORTFOLIO HOLDINGS

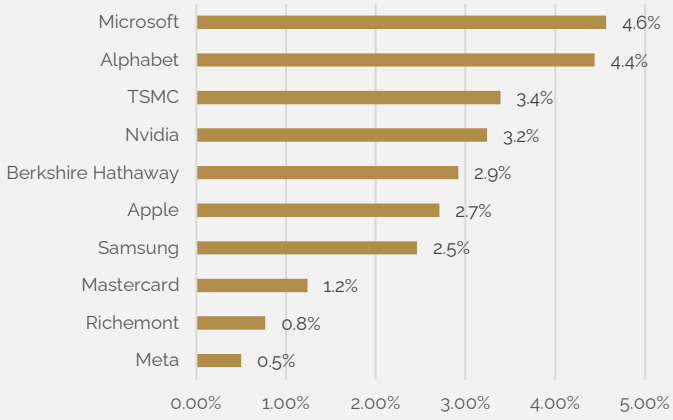
As at 30 September 2026

ASSET ALLOCATION



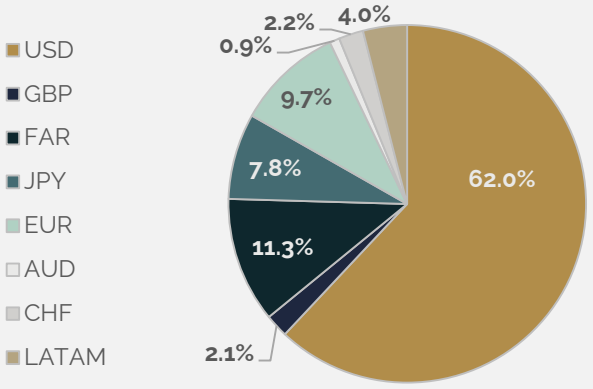
Source: Bloomberg

TOP EQUITY HOLDINGS

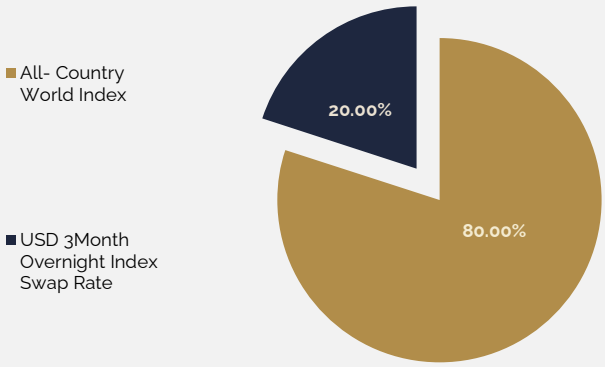


Net equity exposure in the Fund is 78.8% and Cash is at 2.2%.

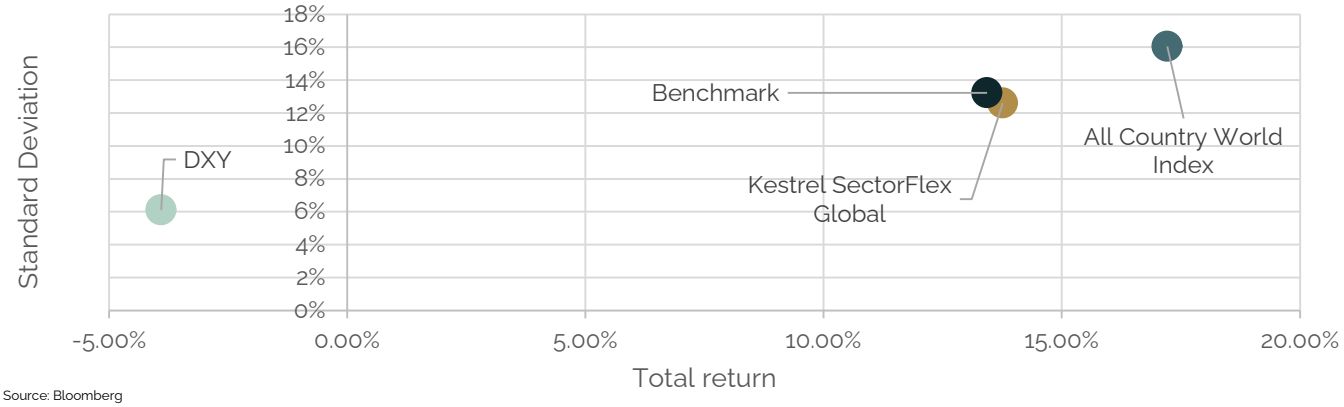
CURRENCY ALLOCATION



FUND BENCHMARK



ANNUALISED RISK VS. RETURN ANALYSIS



Source: Bloomberg

PORTFOLIO MANAGER COMMENT & PORTFOLIO REVIEW

September's bill — central banks tighten in unison, and the market narrows to a handful of names

September 2026 delivered the policy bill that August had deferred, and the market paid it very unevenly. The Kestrel SectorFlex Global Fund returned −1.1% for the month against −1.3% for the MSCI All Country World Index, leaving it 11.2% higher year-to-date and 14.5% over the twelve months to end-September. The Federal Reserve raised its target range to 3.75% to 4.00% on 16 September, its first increase since 2023 and the first of this cycle, in a unanimous vote; the ECB had moved 25 basis points six days earlier, the Bank of Japan followed two days later to a thirty-one-year high of 1.25%, and the Reserve Bank of Australia tightened as well. The Bank of England was the only major central bank to hold, and it did so on a 6-3 vote. The consequence was a repricing of the discount rate rather than of earnings: the ten-year US Treasury yield rose 54 basis points to 5.29%, its largest monthly increase in four years, long-dated Treasury yields reached their highest since 2002, and the Bloomberg Global Treasuries index yielded above 4% for the first time since 2007. Equity markets absorbed that very unequally. The S&P 500 fell only 0.5% and the Nasdaq Composite rose 1.9%, while the Dow fell 4.3% and the Russell 2000 5.3%, its worst month since March 2025. Beneath the headline, 83% of S&P 500 constituents now sit more than 10% below their 52-week high and 42% more than 20% below. July was a rotation and August a recovery; September was a narrowing, and it is the least comfortable of the three.

United States

S&P 500 −0.5% | Nasdaq +1.9% | Dow −4.3%

The internals were more extreme than in any month this year, July included. Nine of eleven large-cap sectors finished lower, and the two that did not were the two that carry the index: information technology gained 4.5% and communication services 4.3%, while financials fell 7.2%, materials 6.7% and real estate 6.1%. That distribution is the whole explanation for a gap of more than six percentage points between the Nasdaq Composite and the Dow within a single month. Smaller companies fared worse still, with ten of eleven small-cap sectors falling between 4.5% and 9.5%. The cause was the cost of money rather than the state of trade. The Federal Reserve raised to 3.75% to 4.00% on 16 September in a unanimous vote, sixteen of eighteen officials signalled a further increase before year-end, and the median projection for 2026 moved to 4.1% from 3.8% in June. Chair Warsh described the move as removing accommodation rather than tightening, which implies more rather than less to come, and said plainly that inflation "is too high, and has been for too long". The bond market took him at his word, and a 54 basis point rise in the ten-year falls hardest on leveraged balance sheets, on property, on banks facing deposit repricing and on anything held as a bond substitute. It falls lightest on companies with net cash and visible secular demand, which is why the AI complex not only survived the month but led it. Commodities compounded the pressure rather than relieving it: oil rose more than 10% with Brent back above USD 100, while gold fell more than 6% as real yields and the dollar rose together.

Europe & UK

Euro STOXX 50 −2.4% | FTSE 100 unchanged

Europe underperformed, and the UK for the second time in three months did the opposite of its neighbours. The Euro STOXX 50 fell 2.4% and the STOXX Europe 600 lost 2.4% in euro terms and 4.7% in dollars, after the ECB raised all three policy rates by 25 basis points on 10 September, taking the deposit rate to 2.50%, with staff projections revised upward for 2027 and 2028 and the Governing Council noting that the Middle East conflict "continues to generate inflation pressures" and that inflation would remain well above target for an extended period. We wrote last month that the ECB remained on the easing side of the developed-market spectrum. That is no longer true, and the correction matters more than the quarter-point itself: the last major central bank with an easing bias has joined the tightening. Switzerland's SMI fell 3.2%, its defensive composition offering no protection when the problem is the discount rate rather than the economic cycle. The FTSE 100 finished unchanged, the best developed-market outcome of the month, and for precisely the reason we set out in August, when we argued that the UK's low technology weighting is not a defensive property in any general sense but a commodity beta. Oil rose more than 10% in September, and the mining and energy weighting that had cost the index in August earned its keep instead. The Bank of England was the only major central bank to hold, at 3.75%, and it did so 6-3 with UK inflation at a five-month high of 3.1%; its committee is closer to raising than the headline decision suggests.

Asia-Pacific

Nikkei +0.7% | KOSPI +0.3% | Hang Seng −3.7% | MSCI EM −0.8%

Asia divided along the same line as everywhere else, between semiconductors and everything else. Taiwan's TAIEX rose 3.9%, the strongest major market of the month, setting successive record intraday highs, passing 49,000 for the first time and touching 49,666 as TSMC led with MediaTek, Delta Electronics and Hon Hai participating. Japan's Nikkei 225 rose 0.7% and South Korea's KOSPI 0.3%, both finishing positive in a month when most of the world did not, and both for the same supply-chain reason. The most consequential policy event was the Bank of Japan's increase to 1.25% on 18 September, the highest in thirty-one years and the third of this cycle, delivered in a split vote. The surprise was the yen's reaction: it fell rather than rose, the market reading the accompanying communication as dovish relative to the move itself. A synchronised American and Japanese tightening was the scenario we identified in August as carrying the clearest risk to the yen carry trade, and it arrived without producing the unwind. That risk is deferred rather than resolved.

Hong Kong and China were the other side of the division. The Hang Seng fell 3.7%, a second consecutive monthly decline, after the Cyberspace Administration opened a national-security investigation on 23 September into DeepSeek and Moonshot AI over whether they had routed live user prompts through a US-built model; Alibaba fell 4.4% and Z.ai 12.4% on the day, while mainland property shares rose, confirming a sector-specific rather than a general sell-off. The structural issue is that the Hang Seng Tech Index carries only around 14.5% in AI hardware, so it has borne the costs of the AI build-out without capturing the semiconductor profits, and consensus earnings for its constituents have been cut by more than 14% across 2026. The Shanghai Composite fell 3.6% and MSCI China 4.6% on soft retail sales, fixed investment and property data. The MSCI Emerging Markets index fell only 0.8%, a figure held up almost entirely by Taiwan and Korea: beneath it Indonesia fell 7.0% on an MSCI review and foreign outflows past USD 3.3 billion, Saudi Arabia 6.2% as the Hormuz premium deflated on a pipeline restart and reopening talks, India 5.6% on renewed foreign selling and oil toward USD 106, Malaysia 4.3%, Vietnam 3.5% in a sell-the-news reversal after its FTSE reclassification took effect on 21 September, and Australia 3.2% in its worst month in a year.

Looking ahead to October

October opens with the question September answered in the negative: whether a market can carry a rising policy rate and a full valuation at the same time. The answer so far is that part of it can. Companies with net cash, pricing power and secular demand absorbed a 54 basis point move in the ten-year and gained ground, while everything financed at the margin did not. That is a coherent response rather than an irrational one, but it produces an index whose headline stability rests on a shrinking number of constituents, and 83% of the S&P 500 sitting more than 10% below its 52-week high is not a condition that persists indefinitely in either direction. Either breadth recovers, which requires the rate repricing to stop, or the leadership eventually succumbs to the same discount rate that has already taken the rest. The second consideration is that the tightening is now global and synchronised. The Federal Reserve, the ECB, the Bank of Japan and the Reserve Bank of Australia all raised in September, and the Bank of England held only narrowly, so there is no longer a major pool of cheap funding anywhere in the developed world. That removes the shock absorber which has cushioned every risk episode since 2009.

On monetary policy, the Federal Reserve's own projections point to a further increase before year-end, with sixteen of eighteen officials expecting one and the 2026 median at 4.1%. The Bank of Japan, having now raised three times without triggering a repatriation of capital, has either been fortunate or has demonstrated that the carry trade is smaller and better hedged than July's episode in Seoul implied, and we do not yet know which. The decisive variable remains energy. September's oil path, Brent toward USD 106 after the United States rejected an Iranian peace proposal and drone attacks closed Aramco's East-West pipeline on 13 September, then below USD 100 on the restart and on Iranian signals of a willingness to reopen the Strait of Hormuz, describes a market trading a binary outcome with no settled probability attached to it. Two commercial vessels transited Hormuz on 21 September against roughly 125 a day before February. A genuine reopening would remove a substantial inflation impulse and most of the case for further tightening; a breakdown does the reverse, and the central banks that have just moved would find themselves tightening into a renewed energy shock.

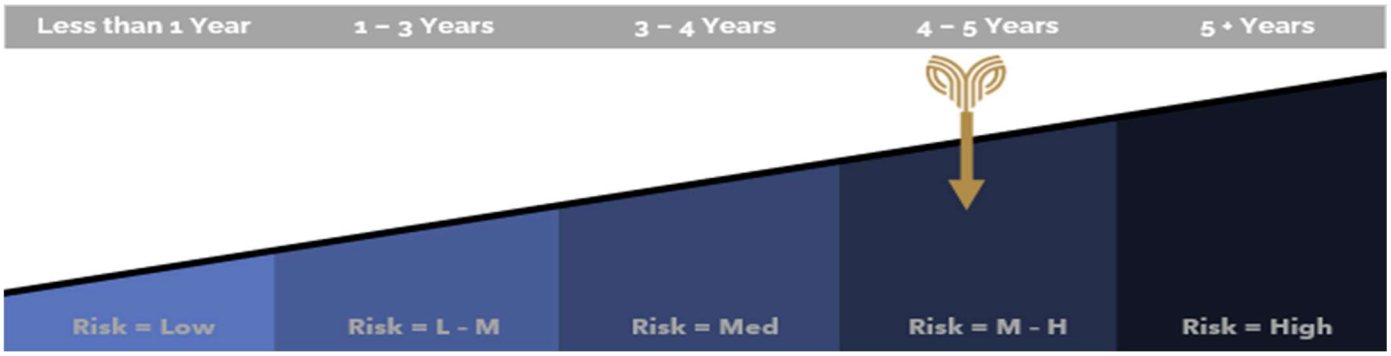
September settles the question August left open, and the answer is that this market cannot carry a rising policy rate without giving something up. What it gave up was breadth. We continue to favour selective, patient and valuation-aware positioning, and we would observe that an index in which 83% of constituents trade more than 10% below their highs offers rather more to a patient buyer than its headline level suggests.

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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	11.57%	11.08%
Since Inception	12.62%	13.23%

Maximum Drawdown	Fund	Benchmark
Year-on-Year	8.24%	8.03%
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 August 2026.

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 daily, 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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