KESTREL SECTORFLEX GLOBAL FUND (A)

Minimum Disclosure Document

28 February 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:	17 March 2026
Portfolio Value:	$ 15,186,502
Number of Units:	121,399
NAV Price (at month end):	$ 125.09567
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*

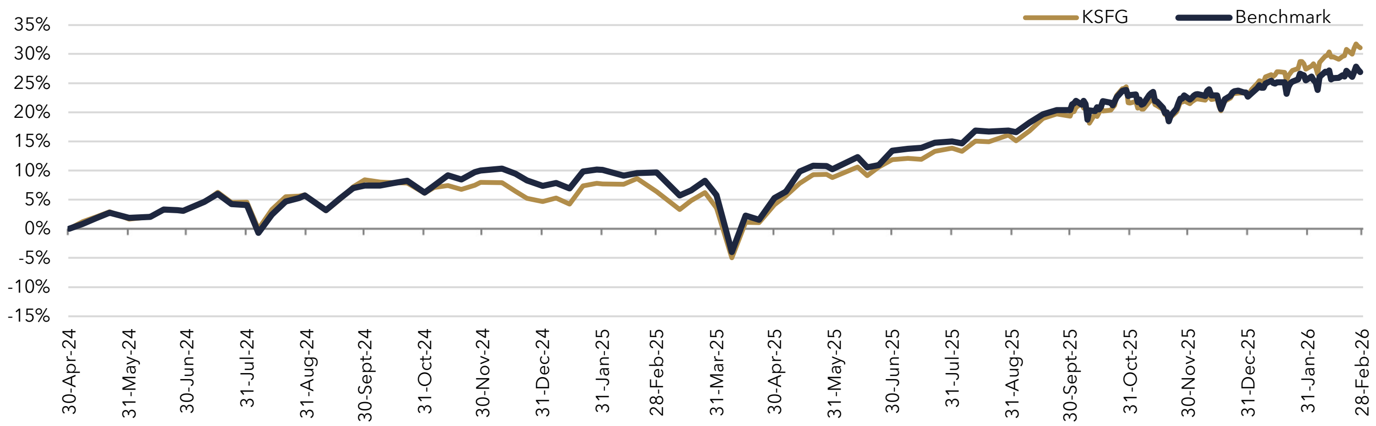
FEE STRUCTURE

Annual Service Fee:		1.00%
Initial Advisory Fee (max):		0.00%
Annual Advice Fee (if applicable):		0.00% - 1.00%
Total Expense Ratio (TER):	Sep 25:	1.22%
Portfolio Transaction Cost:	Sep 25:	0.20%
Total Investment Charge (TIC):	Sep 25:	1.42%

MONTHLY RETURNS

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2026	3.73%	2.90%											674%
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	23.23%	31.06%
Benchmark *	15.71%	26.91%

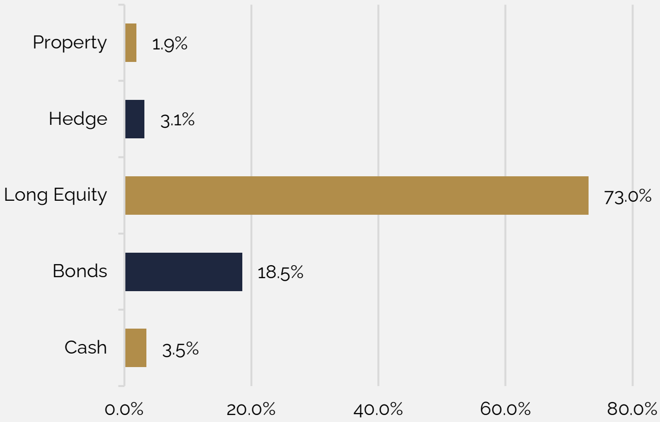
HIGHEST & LOWEST

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

PORTFOLIO HOLDINGS

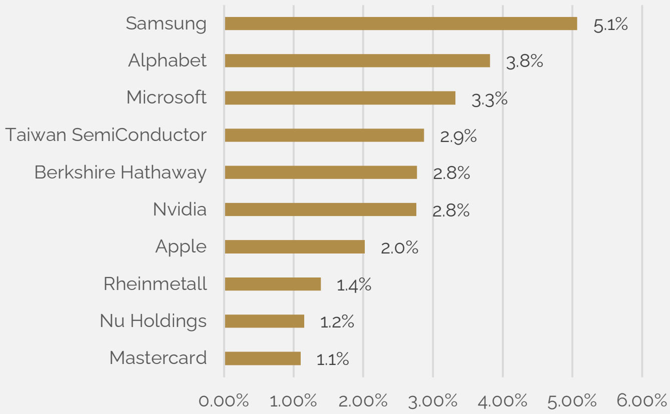
As at 28 February 2026

ASSET ALLOCATION



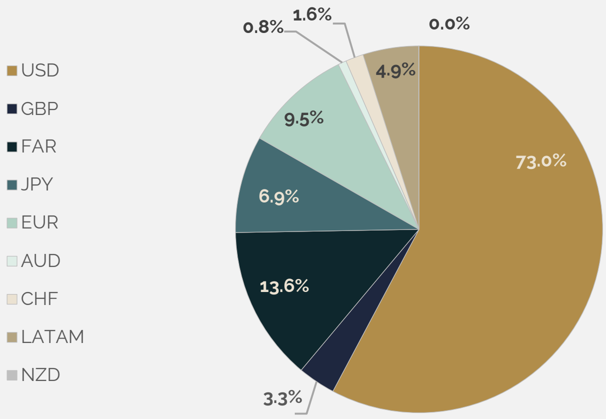
Source: Bloomberg

TOP EQUITY HOLDINGS

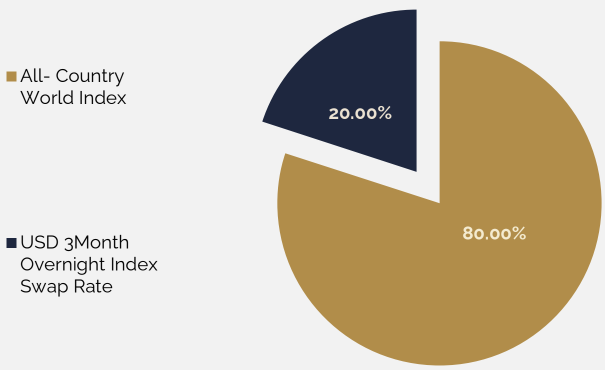


Net equity exposure in the Fund is 78.0% and Cash is at 3.5%.

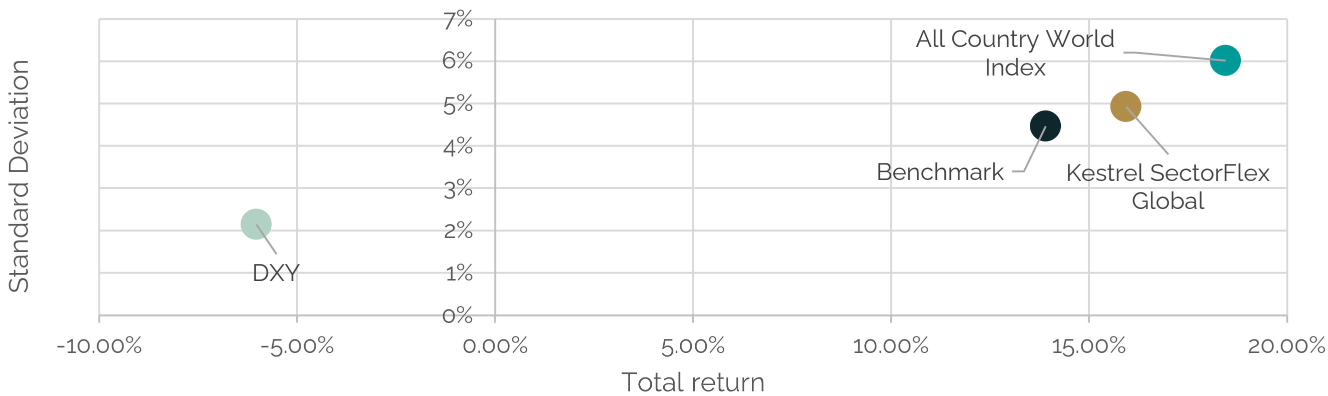
CURRENCY ALLOCATION



FUND BENCHMARK



ANNUALISED RISK VS. RETURN ANALYSIS



Source: Bloomberg

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PORTFOLIO MANAGER COMMENT & PORTFOLIO REVIEW

AI doom, tariff gloom

A brief note before we discuss markets

The headlines this week have been heavy, and we want to start by acknowledging that.
On the 28th of February the United States and Israel reported that they had conducted military strikes on Iran. Iran has since launched retaliatory strikes across the Middle East. Now, ten days after the United States and Israel launched strikes on Iran that killed Supreme Leader Ayatollah Ali Khamenei and approximately 40 senior members of the Islamic Republic's regime, the conflict shows no signs of stopping, raising concerns of a broader conflict in the region.

United States

Fears about AI disruption have caused sudden and swift selloffs for stocks seen as potentially under threat this past month or so, rolling through industries as different as trucking logistics, financial services and legal services, as new AI tools such as Claude's Legal and Finance plugins were announced, leading to investors selling the companies they suspect could get supplanted by these AI tools. The pain has also spread to the private-equity companies that have lent money to software companies, which need to withstand the AI threat to keep repaying their debt.

The **Dow Jones** eked out a **small gain of 0.31%** for the month, benefiting from investors rotating out of tech. Meanwhile the tech heavy **Nasdaq** Composite Index ended February in the red, **down 3.33%,** and the **S&P 500 was down 0.76%.** This has been the worst start of year for the S&P 500 in terms of relative performance compared to global stocks (as measured by the ACWI ex US) since 1995.

Contributing to this weak performance, has been increased tariff uncertainty after the US Supreme Court ruled that the basis used for imposing most Trump's "reciprocal" tariffs was unlawful. Following this ruling, the Trump administration invoked Section 122 of the Trade Act of 1974 to impose blanket 10% tariffs, which Trump later threatened to increase to 15%, although ultimately only 10% was implemented. Section 122 only allows the President to impose levies for 150 days, after which Congress would have to approve extending it - setting the stage for a new tariff showdown this summer. There are also more immediate questions about potential tariff refunds, which the Supreme Court has left to the lower courts to decide on those court cases.

In economic news, the picture remains mixed. While the US nonfarm payroll employment rose by 130 000 and the unemployment rate dipped to 4.3%, data revisions showed that the US economy added just 181 000 jobs for the entire 2025, versus the previously estimated 584 000. That's the one of the worst years ever for job creation outside of a recession. Additionally, US Q4 GDP growth was much weaker than was expected, with output expanding at an annualised rate of 1.4%, relative to consensus estimates of 2.8%. However, part of this weakness can be attributed to the government shutdown. Although the BLS could not provide a full impact assessment of the government shutdown on the data, it did estimate that the reduction in the labour services supplied by federal employees subtracted about 1.0% from this headline figure.

Europe & UK

The ECB kept its policy rate unchanged as inflation in the euro zone remains squarely back on target. Headline inflation declined to 1.7% in January, with early February estimates showing continued stabilization around the 2.0% target.
European stocks fared well in February, thanks to stronger than expected corporate earnings. Earnings are now expected to drop 0.6% in the previous quarter on a year-on-year basis, compared to 4% fall analysts were expecting, according to data compiled by LSEG. The **Euro STOXX 6000** marked its eight consecutive months of positive returns, its longest such streak since 2013, and was **up 3.89%** for the month despite some end of the month volatility as geopolitical tensions heightened and selloff in financials amid credit and AI-disruption concerns.

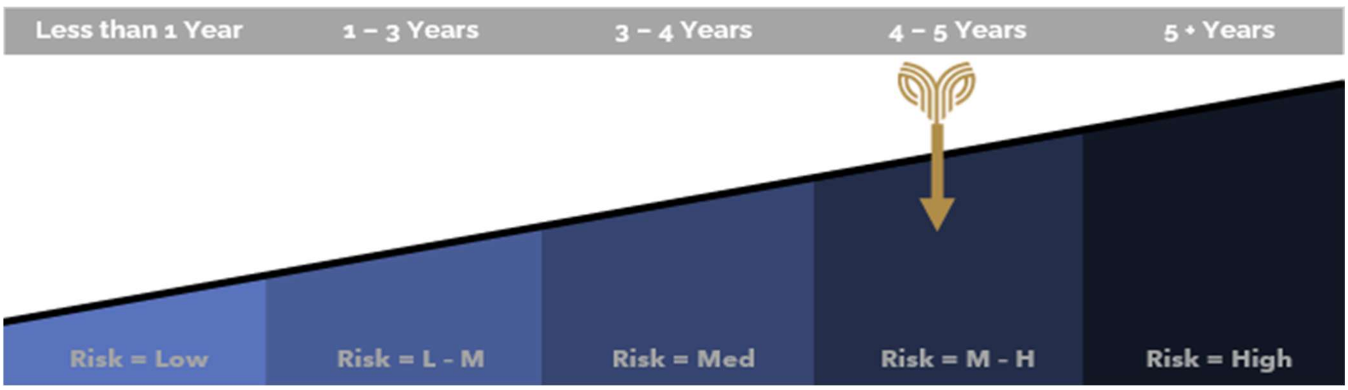
Asia-Pacific

While software and various other industries have suffered from fears of AI displacement, heavy spending by global tech giants on AI data centres has tightened supply and lifted prices of DRAM and NAND - the two main memory -chip types, as well as premium high-bandwidth memory. Shares of Samsung Electronics, the world's largest memory-chip maker, and SK Hynix, a main supplier of high bandwidth memory to Nvidia, have benefitted from this shortage and climbed about 70% and 60%, respectively, this year so far. This has helped buoy the wider Korean market, where the big chipmaker and computing hardware seller dominate. The **KOSPI is up 48.44%** year to date.
Japanese markets also had a strong month, with the **Nikkei up 10.42%** as a decisive majority for the ruling LDP party in Parliament's lower house cleared the way for more stimulus and tax cuts, without the need for negotiating with other parties or having to seek upper house approval. More muted than expected economic growth – fourth quarter GDP grew by 0.2%, well short of the expected 1.6% - increases the chances that Takaichi will press ahead with her efforts to efforts to reflate the economy via looser fiscal policy.

The month ahead

Looking ahead to March 2026, several critical themes from the end of February will likely drive market sentiment and performance:
Geopolitical and Trade Uncertainty
Regional Instability:
Markets will continue to monitor the escalating conflict in the Middle East following military strikes on Iran and subsequent retaliatory actions. The situation remains volatile following the death of the Supreme Leader and senior regime members, raising the spectre of a broader regional conflict.
Tariff Showdown:
In the U.S., the administration's use of Section 122 to impose blanket 10% tariffs are limited to a 150-day window. Investors will be watching for signs of the upcoming congressional showdown required to extend these levies into the summer.
AI Disruption vs. Infrastructure Demand
Sector Volatility:
Expect continued "rolling" selloffs in industries seen as vulnerable to new AI tools, specifically in financial and legal services following the announcement of specialized plugins. This pressure may extend further into private equity firms with exposure to software debt.
Hardware Strength:
Conversely, the "hardware tailwind" remains strong. Heavy spending on AI data centres has created a shortage in memory chips (DRAM and NAND), which has significantly buoyed the Korean and wider Asian markets.
Economic Growth Divergence
U.S. Recovery:
March will be a testing ground to see if U.S. GDP can bounce back from a weak Q4 (1.4% growth) as the effects of the government shutdown fade.
Monetary Policy:
While the ECB has signalled stability with inflation near its 2.0% target, Japan may move toward more aggressive stimulus and tax cuts following the LDP's decisive parliamentary victory and lower-than-expected Q4 growth.

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.

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RISK STATISTICS

Annualised Volatility	Fund	Benchmark
Year-on-Year	7.25%	6.06%
Since Inception	4.93%	4.47%

Maximum Drawdown	Fund	Benchmark
Year-on-Year	10.64%	12.43%
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 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.

MANAGEMENT COMPANY & TRUSTEE

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