



KESTREL SECTORFLEX GLOBAL FUND (A)

Minimum Disclosure Document

30 April 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.

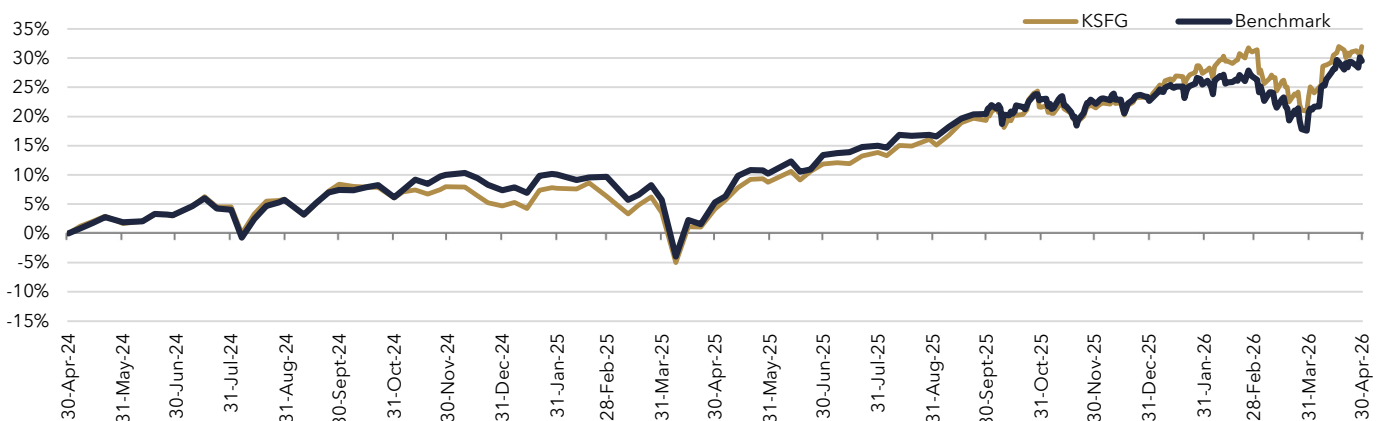
DISTRIBUTIONS*

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.

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%									7.49%
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

FUND INFORMATION

Portfolio Manager:	Ter'a Verte Fund Management
Launch Date:	1 May 2024
Issue Date:	12 May 2026
Portfolio Value:	\$ 14,693,540
Number of Units:	116,635
NAV Price (at month end):	\$ 125,97921
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):	Dec 25: 1.22%
Portfolio Transaction Cost:	Dec 25: 0.20%
Total Investment Charge (TIC):	Dec 25: 1.42%



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ANNUALISED PERFORMANCE

	1 Year	Since Inception
Kestrel SectorFlex Fund A	26.75%	31.99%
Benchmark *	23.00%	29.51%

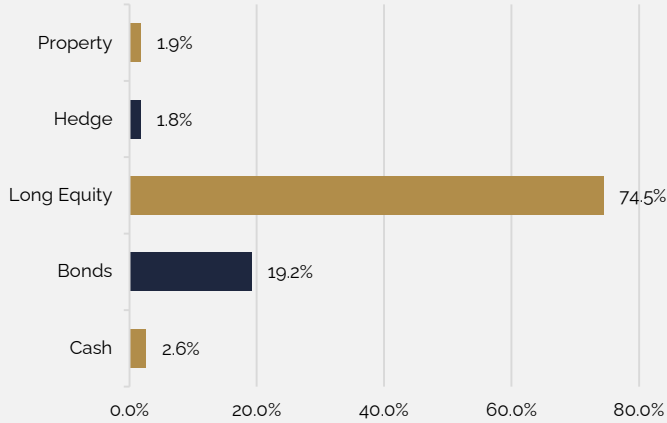
HIGHEST & LOWEST

	Fund		Benchmark	
Best Month	May 25	45%	Apr 26	7.3%
Worst Month	Mar 26	-5.8%	Mar 26	-4.9%

PORTFOLIO HOLDINGS

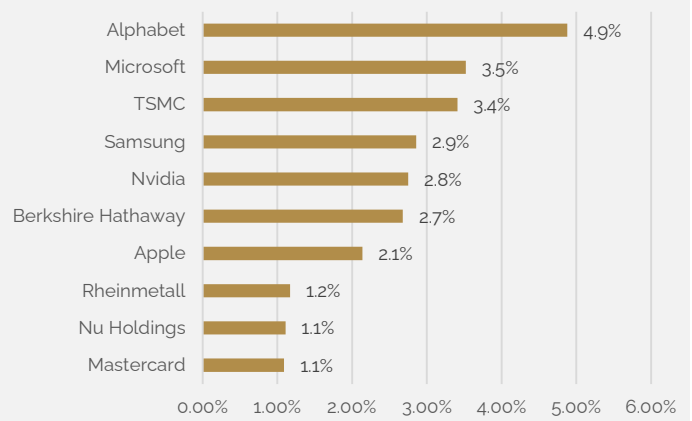
As at 30 April 2026

ASSET ALLOCATION



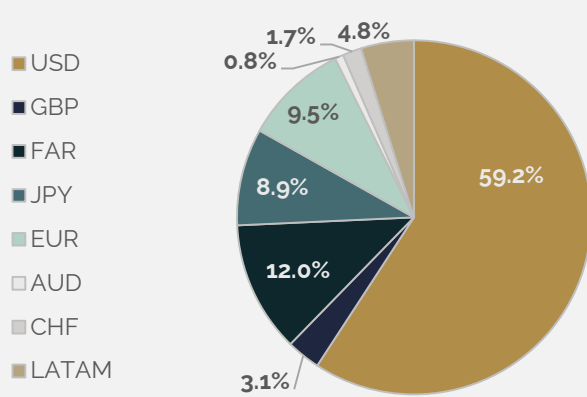
Source: Bloomberg

TOP EQUITY HOLDINGS

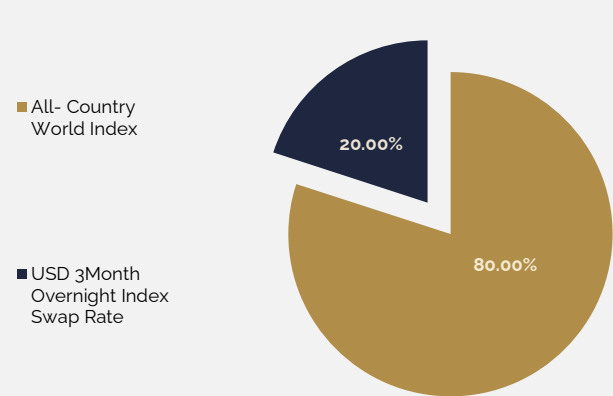


Net equity exposure in the Fund is 78.1% and Cash is at 2.6%.

CURRENCY ALLOCATION



FUND BENCHMARK



ANNUALISED RISK VS. RETURN ANALYSIS



Source: Bloomberg



PORTFOLIO MANAGER COMMENT & PORTFOLIO REVIEW

An April rebound, powered by AI earnings and Middle East de-escalation hopes

April 2026 delivered one of the strongest months for global equities in years, reversing much of March's broad-based selloff and, in several cases, propelling indices to fresh record highs. The reversal was driven by three reinforcing developments: tentative progress toward de-escalation in the Middle East, a remarkable first-quarter earnings season in which the largest US technology companies reaffirmed and meaningfully expanded their AI capital spending plans and a renewed appetite for risk that emerged once it became clear that the global growth backdrop, while softer, was not deteriorating at the pace markets had feared in March.

As in March, correlations were elevated — but in the opposite direction. Almost every major index finished the month in positive territory, and several posted their largest monthly gains in years. The leadership came from technology and semiconductor-heavy markets, with energy a notable laggard as crude prices began to retreat from the highs reached during March's supply shock. We would caution, however, that the rally has been narrow in its drivers and uneven in its conviction. The macro picture remains complicated, and the rebound owes more to relief than to a fundamental change in the operating environment.

United States

S&P 500 +10.49 | Nasdaq +15.66% | Dow +7.24%

US equities rebounded sharply, with the S&P 500 posting its strongest monthly performance since November 2020 and reaching new all-time highs late in the month. The rally was concentrated in technology — the Nasdaq's gain of more than 15% reflected an information-technology sector that rose nearly 17.5%, a level rarely seen outside the depths of the dot-com recovery. The Dow, weighed down by industrial and energy components more directly exposed to oil price volatility, lagged its growth-oriented peers but still posted a meaningful recovery from March's losses.

The dominant driver was the Q1/26 earnings season. With more than half of S&P 500 companies having reported by month-end, the headline figures were striking: index-level earnings growth tracked at roughly 27%, with the Magnificent 7 contributing a blended 61% growth rate and the remaining 493 names delivering a respectable 16.4%. More consequentially for the AI narrative, the largest hyperscale's reaffirmed and expanded their capital spending plans for 2026, with combined commitments now exceeding \$700 billion. Alphabet raised its capex guidance to as much as \$190 billion; Microsoft signalled a similar figure citing high memory costs. Meta and Microsoft saw their share prices come under pressure on the magnitude of those commitments, but the broader market read the data as confirmation that the AI infrastructure cycle is intact and accelerating.

The geopolitical backdrop also moved in markets' favour, if tentatively. Reports of progress toward a US-Iran ceasefire framework eased the worst of March's risk-off sentiment, even as oil prices remained elevated above \$100 and the Strait of Hormuz situation remained unresolved. The Federal Reserve held rates steady at 3.50%–3.75% in what was Chair Powell's final FOMC meeting, with the energy-driven inflation print of 3.3% (and core PCE at 3.2%) leaving the Committee unable to signal cuts. Markets are now pricing less than a 5% probability of a June rate cut, a notable repricing from earlier in the year. A blockbuster nonfarm payroll print of 178,000 jobs against expectations of 59,000 reinforced the picture of an economy that is softer than its 2025 pace but is not visibly breaking.

Tariff uncertainty receded as a headline driver but remains a structural overhang. The 150-day clock on Section 122 tariffs continues to run, and corporate planning horizons remain compressed by the lack of clarity on extension and on the still-unresolved question of refunds.

Europe & UK

Euro STOXX +6.37% | FTSE 100 +2.28%

European equities recovered a meaningful portion of March's losses, with the STOXX 600 posting its strongest monthly gain since January 2025. The rebound was, however, uneven and arrived against a less supportive policy backdrop. The European Central Bank held the deposit rate at 2.00% in April but, in a significant shift in tone, acknowledged that risks to the eurozone economy had "intensified" and that the Governing Council had discussed a potential interest rate increase "at length and in depth." Markets are now pricing in more than one 25-basis-point hike for 2026 — a sharp reversal from the cutting cycle that had been the prevailing assumption entering the year.

The eurozone Economic Sentiment Indicator fell to 93.5 in April, its lowest reading since November 2020, and German CPI ticked up to 2.9% from 2.7%, reflecting the persistent pass-through from higher energy prices. Spain's first-quarter unemployment surprised to the upside at 10.83%. The combination of energy-driven inflation, weakening sentiment, and a more hawkish ECB makes the eurozone the most policy-constrained of the major regions heading into Q2.

The FTSE 100's modest gain of around 1.5% reflected its energy and mining weighting — initially supportive in March, less so in April as oil prices began to roll off their highs. The Bank of England held the base rate at 3.75%, noting that UK CPI had climbed to 3.3% and that prospects for energy prices remain "highly uncertain." The CBI retail sales index fell to -68 in April, its lowest reading since the series began in 1983, underlining how fragile UK consumer demand has become.

Asia-Pacific

Nikkei +16.10% | KOSPI +30.64% | MSCI EM +14.74%

Asia produced both the largest gains and the most extraordinary single-market story of the month. South Korea's KOSPI rose roughly 31%, its strongest monthly performance since January 1998. The drivers were idiosyncratic and concentrated: Samsung Electronics rose approximately 35% and SK Hynix approximately 60% over the month, as the AI-driven memory chip cycle that had reversed sharply in March reasserted itself with renewed force. HSBC upgraded South Korea to neutral from underweight during the month, citing the unwinding of crowded short positioning. We note, however, that the KOSPI's rally is increasingly disconnected from the domestic real economy: the Bank of Korea's Economic Sentiment Index fell to 91.7 in April, its second consecutive monthly decline, against a backdrop of oil-driven inflation pressures on households. Korean equity strength is, for now, a semiconductor story — not a macroeconomic one.

Japan's Nikkei 225 rose approximately 16%, reaching a record intraday high of 60,903.95 on 27 April before easing into month-end. Japanese exports rose for a seventh consecutive month, and the Bank of Japan revised its fiscal-year 2026 inflation forecast up to 2.8% (from 1.9% in January) while halving its growth forecast to 0.5%. The combination of higher inflation expectations and a more divided BoJ policy board have materially raised the probability of further rate increases in coming months — a meaningful change from the patient, accommodative stance that had defined the early part of the year.

Chinese and Hong Kong equities posted more measured gains, with the Shanghai Composite up 8.15% and the Hang Seng up roughly 4.05%. April's Caixin manufacturing PMI rose to 52.2, its highest reading since December 2020, and a wave of share-buyback announcements from mainland-listed companies — totalling 25.6 billion yuan from 43 firms in the early part of the month, the largest in nearly a year — provided a constructive valuation signal. The MSCI Emerging Markets index rose approximately 14.7%, with Korea and Taiwan leading and the broader complex benefiting from a softer dollar, easing oil prices, and renewed risk appetite.

The month ahead

April's rebound has restored a meaningful portion of the year's gains and pushed several indices to fresh record territory, but the underlying risk picture has not fundamentally changed. The market is now pricing a benign resolution to several variables — a Middle East de-escalation, sustained AI capex translating into durable revenue, a Fed and ECB that hold without needing to hike, an emerging-markets cycle that continues to deliver — and any single disappointment from that list could trigger a sharp reversal. We continue to watch the following themes closely.

April was a reminder that markets can recover quickly from a sharp drawdown when sentiment turns and earnings deliver. **It was not, however, a reminder that the underlying risks have gone away.** Energy prices remain elevated, inflation is uncomfortably above target across major economies, geopolitical tail risk has eased rather than resolved, and concentration in AI-related leadership has, if anything, deepened.

Selectivity, patience, and a clear-eyed view of where this rally's energy is coming from — and what could remove it — remain the right disposition for Q2.

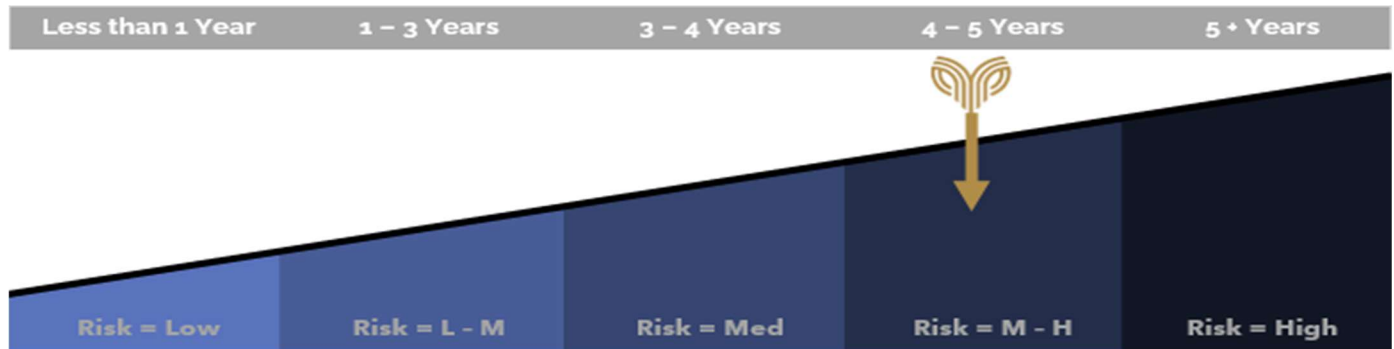


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RISK/REWARD PROFILE



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	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 31 December 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 INFORMATION

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REPRESENTATIVE OFFICE

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