



# KESTREL SECTORFLEX FUND (A)

Minimum Disclosure Document

30 September 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. 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.

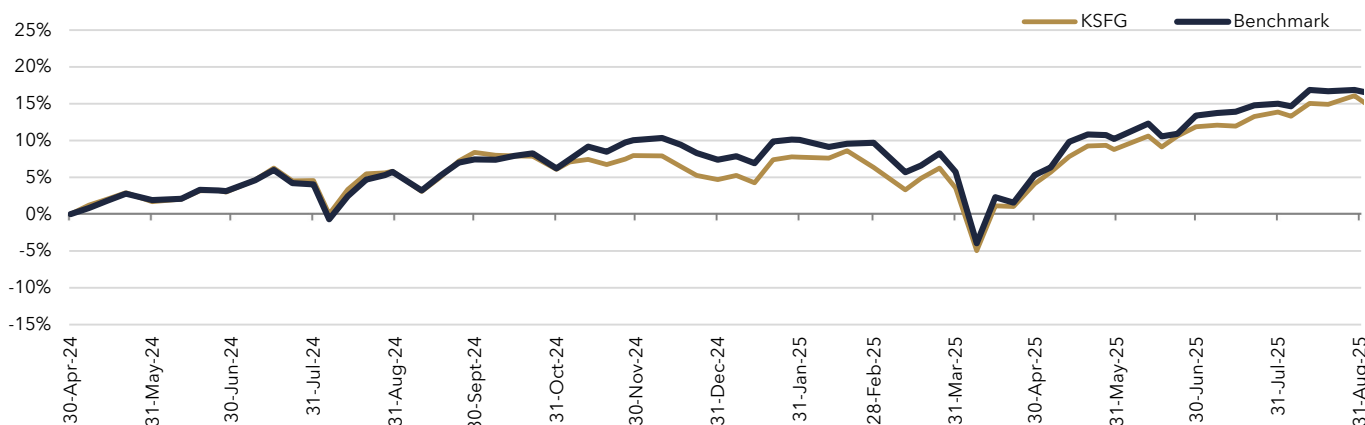
## DISTRIBUTIONS\*

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  |
|------|-------|--------|--------|-------|-------|-------|-------|-------|-------|--------|-------|--------|--------|
| 2025 | 2.90% | -1.27% | -2.62% | 0.55% | 4.46% | 2.86% | 1.76% | 1.96% | 2.78% |        |       |        | 13.37% |
| 2024 | -     | -      | -      | -     | 1.69% | 1.29% | 1.50% | 1.23% | 2.42% | -2.14% | 1.77% | -3.03% | 4.74%  |

## CUMULATIVE PERFORMANCE



Source: Bloomberg

## FUND INFORMATION

|                            |                                                                                  |
|----------------------------|----------------------------------------------------------------------------------|
| Portfolio Manager:         | Ter'a Verte Fund Management                                                      |
| Launch Date:               | 1 May 2024                                                                       |
| Issue Date:                | 23 October 2025                                                                  |
| Portfolio Value:           | \$ 16,157,843                                                                    |
| Number of Units:           | 141,844.85                                                                       |
| NAV Price (at month end):  | \$ 113.87997                                                                     |
| Category:                  | Worldwide Multi Asset Flexible                                                   |
| Bloomberg Ticker:          | IWMWFAU                                                                          |
| ISIN:                      | MU0645S00004                                                                     |
| Fund Benchmark:            | 80% of All-Country World Index<br>20% of USD 3Month Overnight<br>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% |



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## ANNUALISED PERFORMANCE

|                           | 1 Year | Since Inception |
|---------------------------|--------|-----------------|
| Kestrel SectorFlex Fund A | 9.98%  | 19.31%          |
| Benchmark *               | 12.06% | 20.39%          |

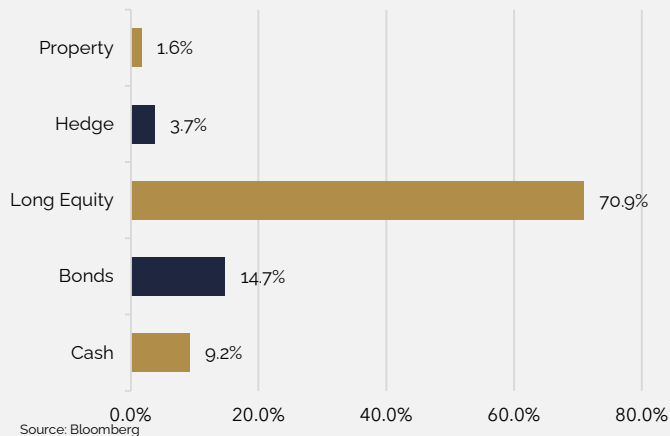
## HIGHEST & LOWEST

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

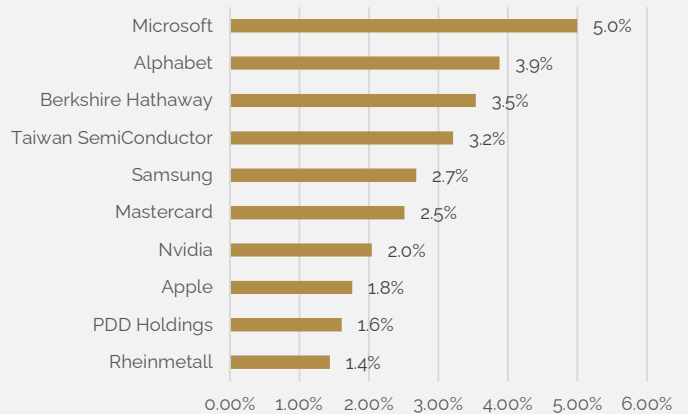
## PORTFOLIO HOLDINGS

As at 30 September 2025

### ASSET ALLOCATION

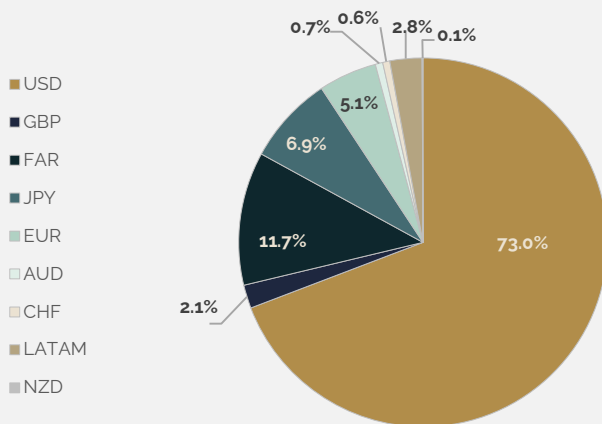


### TOP EQUITY HOLDINGS



Net equity exposure in the Fund is 76.15% and Cash is at 9.17%.

### CURRENCY ALLOCATION



### FUND BENCHMARK



## ANNUALISED RISK VS. RETURN ANALYSIS



**PORTFOLIO MANAGER COMMENT****PORTFOLIO REVIEW***Wake me up when September ends***United States**

U.S. equities extended their winning streak in September, with the S&P 500 advancing +4.35%, supported by a combination of softer inflation data, a dovish Federal Reserve pivot and continued strength in corporate earnings, particularly within the technology and consumer discretionary sectors. The Fed's 25 basis-point rate cut mid-month reinforced expectations of a gradual easing cycle, which in turn fuelled broad-based risk appetite and multiple expansion across major indices. Mega-cap technology names led performance, but gains were also evident in cyclicals and industrials, reflecting optimism around a soft-landing scenario for the U.S. economy.

At the beginning of October, the United States federal government officially after Congress failed to pass a continuing resolution for stopgap funding. This will bring some - but not all - US government services to a temporary halt. It is unclear how long this shutdown could last. The longest shut down in history was in President Trump's first term between December 2018 and January 2019, lasting 35 days. Republican Senate majority leader John Thune has said he plans to hold more votes today to try and pass the continuing resolution and reopen government but this would require at least seven democrats to vote in favour of a funding measure that the party has opposed on the basis that there was no inclusion of an extension of the healthcare subsidies due to expire at the end of the year.

**Europe & UK**

France, the EU's second largest economy, continues to face political turmoil with Prime Minister Bayrou losing a confidence vote and resigning the next day. President Macron appointed Sébastien Lecornu to succeed Bayrou, making Lecornu France's fifth prime minister in less than two years as the divided nature of Parliament and the need for fiscal tightening makes the position rather untenable. If Lecornu and the new French government are still unable to pass the 2026 Budget, President Macron may be forced to call another snap election. And tensions across Europe rose, when Poland shot down Russian drones that entered its airspace. Poland's Prime Minister said, "This situation brings us the closest we have been to open conflict since World War II." Russian planes also breached the airspace of fellow NATO members Romania and Estonia. German chancellor Friedrich Merz said on Monday that Europe "is not at war ... but no longer at peace" with Russia. Germany has recently endorsed an EU plan to unlock frozen Russian assets to finance Ukraine's war effort, a move which could provide military support for Ukraine for three to five years. The EuroStoxx 50 Index was up 4.60% in September.

**Asia-Pacific**

Geopolitical tensions dominated headlines. At a massive military parade in Beijing, President Xi Jinping—flanked by Vladimir Putin and Kim Jong Un—declared that the world faced a choice "*between peace or war.*" The display marked an unprecedented show of alignment among China, Russia, and North Korea.

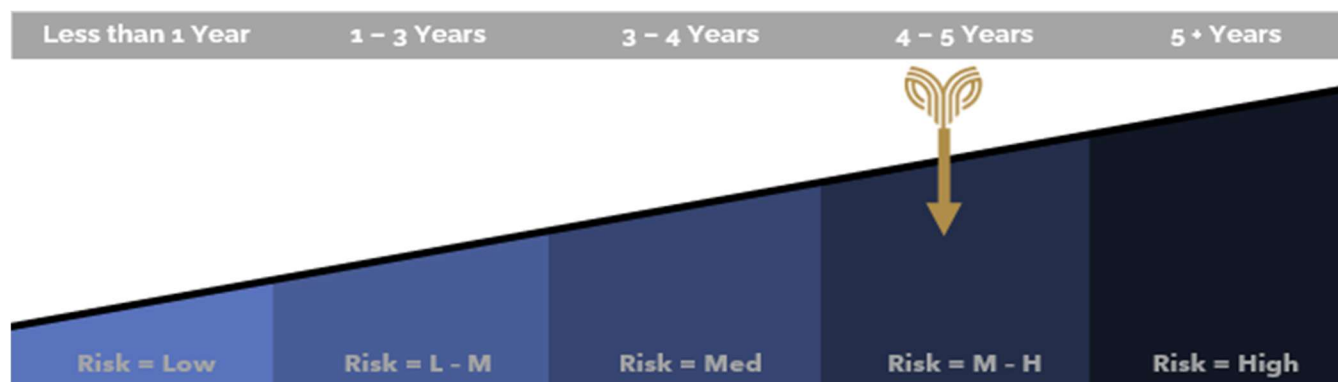
In response, former U.S. President Donald Trump posted on Truth Social: "*Please give my warmest regards to Vladimir Putin and Kim Jong Un, as you conspire against the United States of America.*"

Meanwhile, optimism in Chinese equity markets was buoyed by AI-driven enthusiasm, with the MSCI China Information Technology Index up nearly +100% year-to-date, reflecting investor appetite for growth themes despite broader macro uncertainty.

**The month ahead**

Global markets enter October 2025 with a cautiously optimistic tone. The combination of easing monetary policy, strong corporate earnings, and moderating inflation continues to support risk assets. However, geopolitical risks and political instability in Europe could introduce short-term volatility.

The overall outlook for October remains moderately bullish, favouring selective exposure to markets and sectors with structural growth drivers, policy clarity, and valuation discipline

**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          | 4.83% | 4.76%     |
| Since Inception       | 3.38% | 3.64%     |

| 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

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### REPRESENTATIVE OFFICE

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