



KESTREL SECTORFLEX GLOBAL FUND (A)

Minimum Disclosure Document

31 March 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.

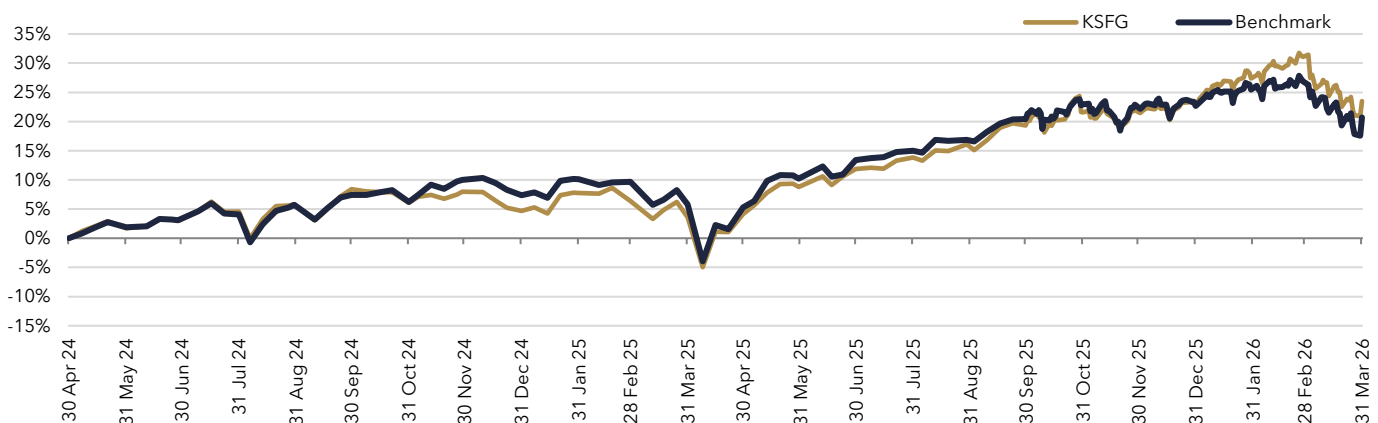
DISTRIBUTIONS*

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%										0.84%
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:	9 April 2026
Portfolio Value:	\$ 14,161,066
Number of Units:	120,149
NAV Price (at month end):	\$ 117.86244
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%



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ANNUALISED PERFORMANCE

	1 Year	Since Inception
Kestrel SectorFlex Fund A	19.23%	23.48%
Benchmark *	14.11%	20.67%

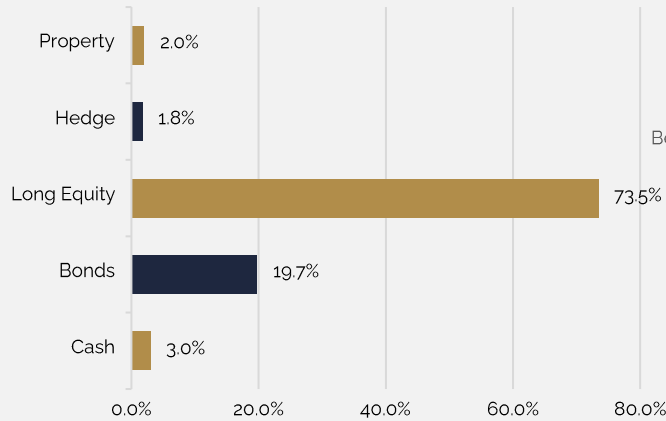
HIGHEST & LOWEST

	Fund		Benchmark	
Best Month	May 25	4.5%	May 25	4.7%
Worst Month	Mar 26	-5.8%	Mar 26	-4.9%

PORTFOLIO HOLDINGS

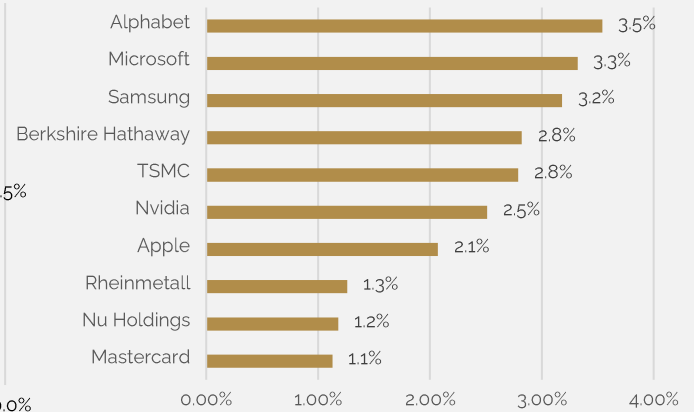
As at 31 March 2026

ASSET ALLOCATION



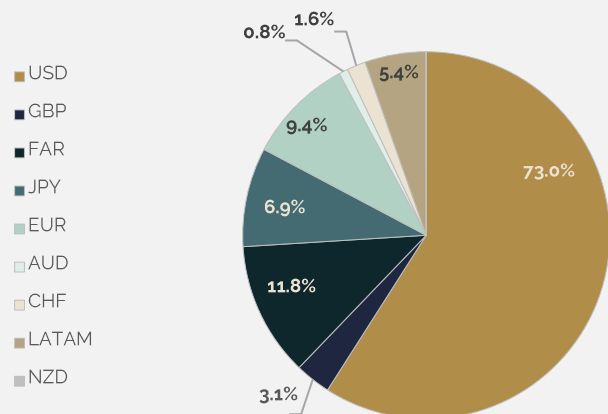
Source: Bloomberg

TOP EQUITY HOLDINGS

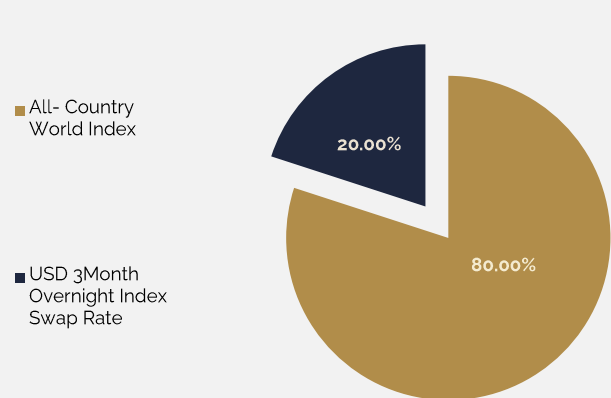


Net equity exposure in the Fund is 77.2% and Cash is at 3.0%.

CURRENCY ALLOCATION



FUND BENCHMARK



ANNUALISED RISK VS. RETURN ANALYSIS



Source: Bloomberg



PORTFOLIO MANAGER COMMENT & PORTFOLIO REVIEW

A synchronised global selloff, driven by geopolitics and growth anxiety

A brief note before we discuss markets

March 2026 produced a broad and largely indiscriminate global equity selloff. Unlike many prior episodes of volatility, this was not a rotation — it was a de-risking. Correlations across markets, sectors, and asset classes rose sharply as investors weighed three compounding pressures simultaneously; an active geopolitical conflict reshaping energy supply chains, renewed uncertainty over US trade and tariff policy following the Supreme Court's earlier ruling, and accumulating evidence that global growth momentum is softer than anticipated entering the year.

The result was a month in which geographic diversification offered limited protection. Every major index we track finished March in negative territory, with losses ranging from modest to severe depending on a region's exposure to energy costs, technology earnings, and trade flows.

United States

S&P 500 -4.98% | Nasdaq -4.68% | Dow -5.20%

US equities fell sharply across the board in March, with the losses notably broad-based. Unlike February, where the pain was concentrated in technology and the Dow managed a modest positive return on rotation flows, March offered no such refuge. Growth and value both declined meaningfully, and the equal-weight indices — a proxy for market breadth — reflected the same downward pressure as their cap-weighted counterparts.

The dominant driver was the continued unwinding of risk appetite in the face of geopolitical escalation. The Iran conflict, which erupted in the final days of February, materially repriced the global energy complex and introduced a stagflationary undercurrent — rising oil and commodity costs arriving at precisely the moment that US growth data was already disappointing. The Q4 GDP print of 1.4% annualised remained a point of reference throughout the month, and March's incoming data did little to suggest a sharp rebound was imminent.

Tariff uncertainty remained a secondary but meaningful headwind. The 150-day clock on the Section 122 blanket 10% tariffs imposed following February's Supreme Court ruling is now running. Markets are beginning to look ahead to what a congressional showdown over their extension might produce, and that uncertainty is weighing on business investment sentiment. Questions over potential tariff refunds — left unresolved by the Supreme Court and now before lower courts — add a further layer of unpredictability to corporate planning horizons.

The AI displacement narrative that shaped February's sector-level selloffs continued into March, though with less incremental news flow to drive it. The broader concern — that productivity gains from AI tools will compress margins and revenues in financial services, legal services, logistics, and adjacent industries — has become a recurring theme in earnings calls and analyst commentary. This has also extended pressure to private equity firms with significant exposure to software company debt, where the threat to revenue durability raises refinancing risk.

Europe & UK

Euro STOXX -7.54% | FTSE 100 -6.17%

European equities gave back a meaningful portion of the year-to-date gains that had accumulated through February's eight consecutive months of positive returns. The Euro STOXX fell 7.54%, with losses broadening across sectors as geopolitical risk premiums rose and energy price volatility complicated the near-term inflation outlook for the region.

The ECB's decision to hold policy rates unchanged in February — with inflation having stabilised close to the 2% target — had been received constructively by markets at the time. In March, however, the energy price shock introduced a new complication. A sharp rise in oil and gas prices, driven by Middle Eastern supply disruptions and heightened transit risk, threatens to push headline inflation modestly higher in the near term, narrowing the ECB's flexibility even as growth remains uninspiring across much of the continent.

The FTSE 100 declined 6.17%, with its large energy and mining components providing some relative buffer compared to more growth-oriented European benchmarks. The UK remains in a position of cautious monetary stability, though the same energy-driven inflation risk applies, and consumer confidence remains fragile.

Asia-Pacific

Nikkei -12.68% | KOSPI -18.84% | MSCI EM -13.04%

Asia bore the steepest losses in March, with Japan and South Korea in particular experiencing sharp reversals from the strong performance that had characterised the opening months of 2026. The KOSPI's decline of 18.84% in a single month is a significant retracement of the extraordinary gains — nearly 50% year-to-date through February — driven by the memory chip shortage and the surge in shares of Samsung Electronics and SK Hynix.

The correction in Korean equities reflects a combination of profit-taking after exceptional gains, a broader risk-off impulse across emerging markets, and growing concern that the hardware demand cycle underpinning the memory chip thesis may be beginning to plateau. The MSCI Emerging Markets index declined 13.04% for the month, its worst performance in recent memory, as the combination of a geopolitically driven global risk reduction, a stronger US dollar, and commodity price volatility weighed across the asset class.

Japan's Nikkei declined 12.68%, reversing much of February's 10.42% gain. The political tailwind from the LDP's parliamentary majority remains intact, and the government's fiscal stimulus agenda has not changed. However, Japan's export-oriented economy is acutely sensitive to global growth expectations and trade conditions, and the deteriorating macro backdrop weighed heavily on sentiment.

Chinese and Hong Kong equities declined 6.51% and 6.64% respectively — significant, though less severe than some of their regional peers. China's domestic policy apparatus continues to operate largely independently of external market stress, and the central bank's preference for targeted, reactive policy interventions means broad stimulus remains unlikely in the near term.

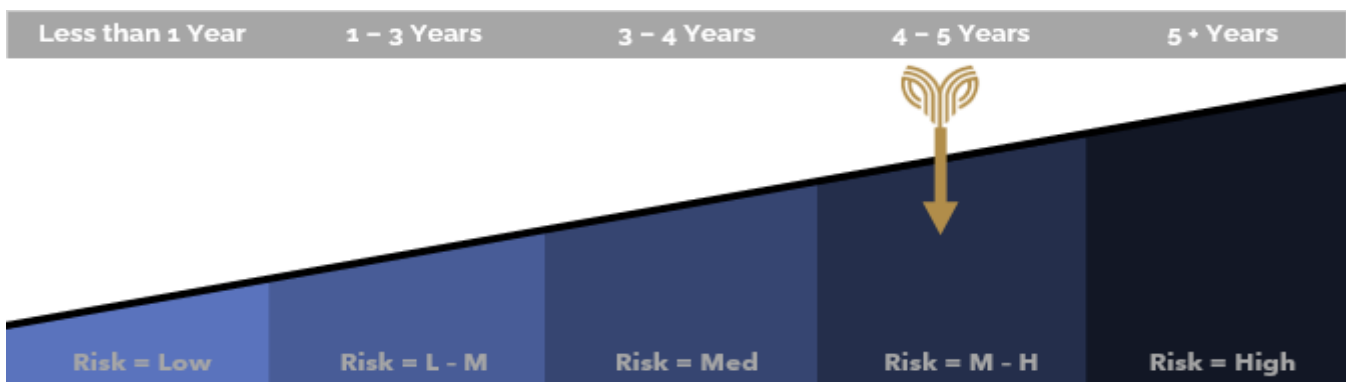
The month ahead

April arrives with a market environment that is materially more fragile than it appeared twelve weeks ago. The constructive global growth narrative that opened 2026 has been tested by three converging forces — geopolitical shock, tariff uncertainty, and softening economic data — and the resilience of risk assets to further negative surprises cannot be taken for granted. We are watching the following themes closely.

Markets in March delivered a reminder that the environment rewarding broad risk exposure in 2025 has given way to something more demanding.

Selectivity, patience, and an honest accounting of where risk is being taken — and why — matter more in this environment than they have in some time.

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	6.52%	5.34%
Since Inception	4.64%	4.11%

Maximum Drawdown	Fund	Benchmark
Year-on-Year	8.24%	9.18%
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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REPRESENTATIVE OFFICE

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