



# KESTREL SECTORFLEX FUND (A)

Minimum Disclosure Document

30 November 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.

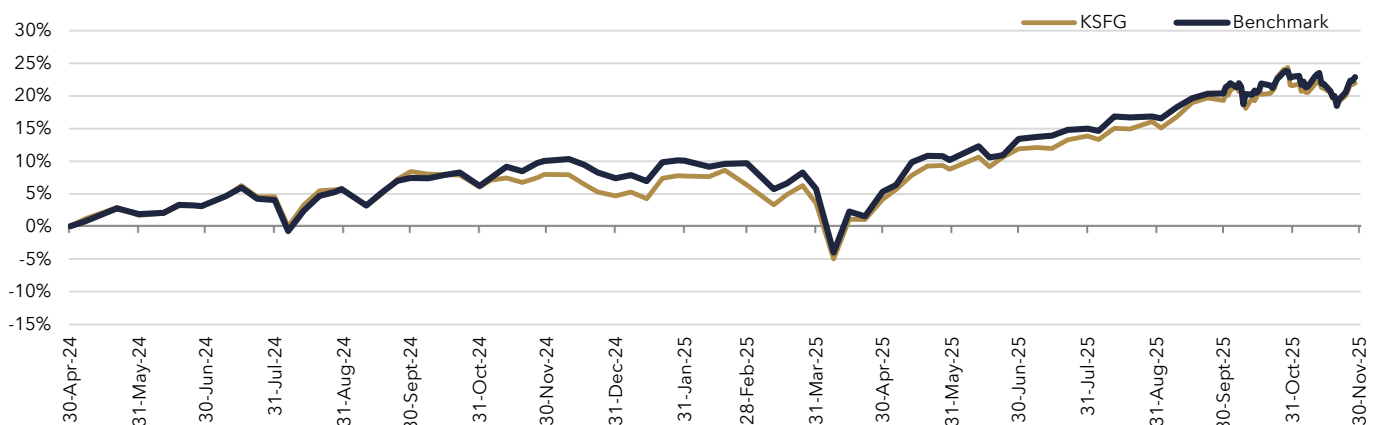
## DISTRIBUTIONS\*

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% | 1.91%  | 0.32% |        | 15.59% |
| 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:                | 15 December 2025  |
| Portfolio Value:           | \$ 14,698,471   |
| Number of Units:           | 126,257   |
| NAV Price (at month end):  | \$ 116.41689  |
| Category:                  | Worldwide Multi Asset Flexible  |
| Bloomberg Ticker:          | IWMWFAU   |
| ISIN:                      | MU0645S00004  |
| Fund Benchmark:            | 80% of All-Country World Index<br>20% of USD 3Month Overnight 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 | 12.57% | 21.97%          |
| Benchmark *               | 9.79%  | 22.95%          |

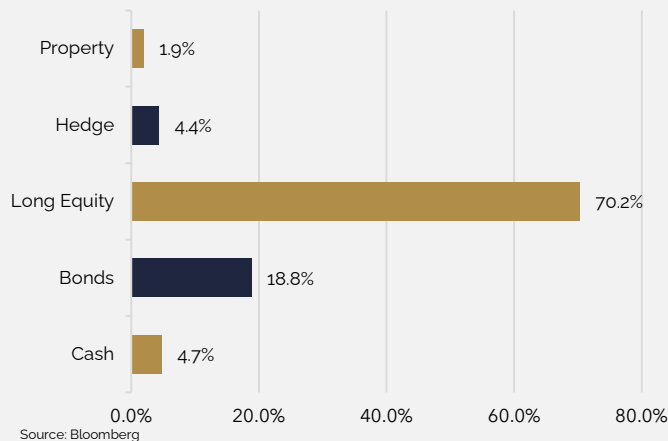
## HIGHEST & LOWEST

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

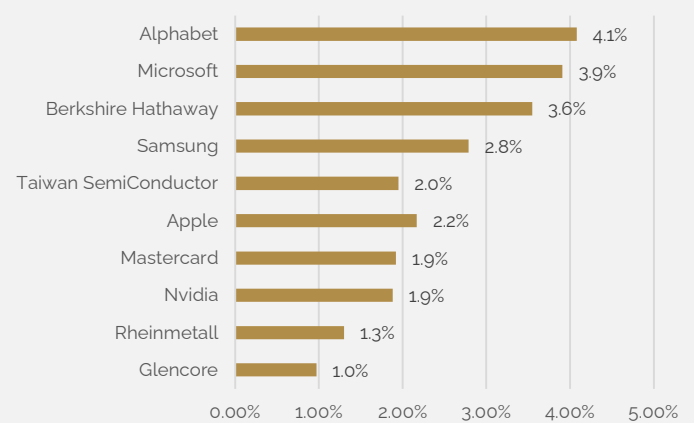
## PORTFOLIO HOLDINGS

As at 30 November 2025

### ASSET ALLOCATION

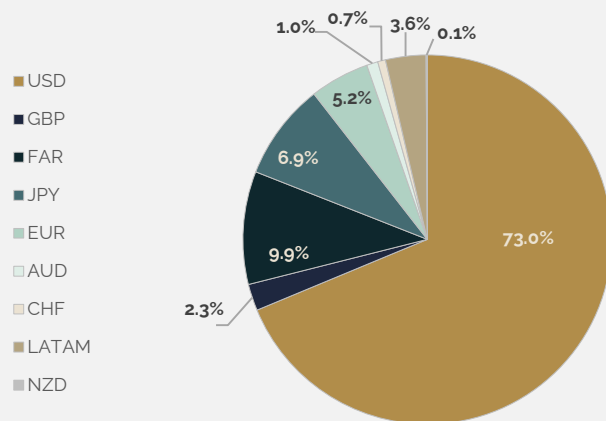


### TOP EQUITY HOLDINGS



Net equity exposure in the Fund is 76.5% and Cash is at 4.7%.

### CURRENCY ALLOCATION



### FUND BENCHMARK



## ANNUALISED RISK VS. RETURN ANALYSIS



**PORTFOLIO MANAGER COMMENT & PORTFOLIO REVIEW*****From extreme fear to cautious relief*****United States**

After finishing October in record territory, US markets started November on a weak note with the worst first week of trading since 2008 according to Dow Jones Market Data. This downward trend continued for much of the month, as investors began to show some uneasiness around the AI trade as well as the Federal Reserve's rate path given the murky economic picture due to delayed data after the record long government shutdown. A broader risk-off attitude prevailed, with more speculative assets like Bitcoin also selling off. CNN's Fear and Greed index moved from "fear" into "extreme fear" this month, while the VIX, jumped as much as 18% as volatility picked up.

Toward the end of November Google's unveiling of its Gemini 3 model helped breathe new life into the AI trade, while comments from several Fed officials revived hopes for another rate cut at the FOMC's December meeting. According to the CME FedWatch tool, markets are now pricing in an 86% chance of a 25-basis point cut in December, up from less than 40%. US markets rebounded on these hopes with **the S&P 500** managing to close out the month in the green, **up 0.25%**. The tech-heavy **Nasdaq**, however, was unable to recover its losses, ending November **down 1.45%** and snapping a seven-month winning streak.

**Europe & UK**

European markets were spared the AI sell-off at the beginning of the month due to their smaller exposure to technology companies. While the Euro STOXX 600 technology sector was down 4.89%, the broader **Euro STOXX 600 Index gained 0.98%** in November lead higher by healthcare shares amid easing drug-price worries and financial companies reporting strong earnings. European defence companies fell on the news of a US peace proposal for the Russian - Ukrainian war.

Data for November shows that inflation held steady at 0.8% in France, accelerated to 2.6% in Germany, eased slight to 3.1% in Spain. When combined with numbers from other smaller countries, the data suggested that inflation in across the economic bloc was unchanged at 2.1%, in line with the ECB's 2% target and making a December rate cut unlikely. While the ECB is keeping the door open to more rate cuts, it made clear it was in no hurry to change policy, and some policymakers even argue the bank may be done cutting.

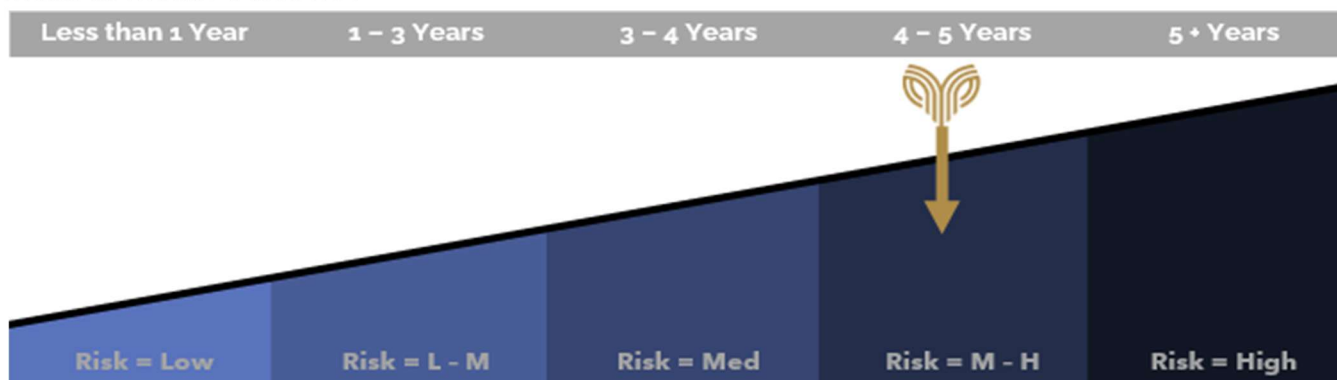
**Asia-Pacific**

Economic data for October showed that China's manufacturing activity in October declined more than expected, contracting to its lowest level in six months as Chinese producers have continued to struggle due to demand uncertainty globally and weak Chinese consumer confidence. Exports contracted for the month, with US shipments logging double-digit declines for a seventh consecutive month, contracting by 25%. Going forward these export headwinds should reduce, as Trump and Xi Jinping agreed to a trade truce at the end of October. Beijing has also placed greater emphasis on boosting consumption in its new five-year economic plan released last month.

Uneven recovery concerns in China led the **Shanghai SE Composite Index down -1.7%**, whilst the **Hang Seng Index fell 0.2%**, ending a five-month winning streak. The major losers were the star gainers of late: **Japan's Nikkei fell -4.1%** and **South Korea's KOSPI Index declined by -4.4%**. KOSPI remains the world's top-performing major index year-to-date (up over 66%) with Japan still up over 28%.

**The month ahead**

Global markets head into December 2025 with a cautiously optimistic tone, as investors weigh a likely Federal Reserve rate cut against signs of slowing global growth and lingering policy uncertainty. Yet the backdrop remains uneven: U.S. economic signals are mixed, Eurozone inflation has re-accelerated, and China's recovery momentum continues to soften, reinforcing a selective rather than broad-based approach to risk. While a weaker dollar could support non-U.S. assets, geopolitical tensions, fragile global demand and elevated volatility suggest maintaining quality exposure and disciplined positioning. Overall, December is poised to deliver a more supportive environment for risk assets, but with clear reminders that the global cycle is late-stage and sensitive to surprises, requiring investors to remain both constructive and vigilant.

**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          | 7.12% | 6.65%     |
| Since Inception       | 5.05% | 4.80%     |

| 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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