KESTREL SECTORFLEX FUND (A)

Minimum Disclosure Document

31 January 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:	13 February 2026
Portfolio Value:	$ 14,877,631
Number of Units:	122,381
NAV Price (at month end):	$ 121.56777
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*

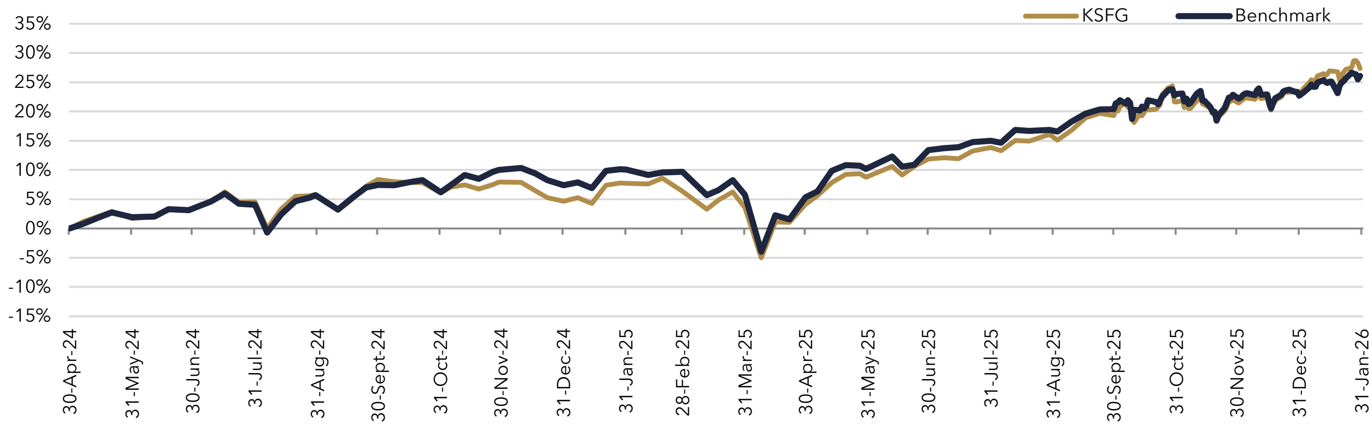
FEE STRUCTURE

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%												3.73%
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	18.24%	27.37%
Benchmark *	14.54%	22.68%

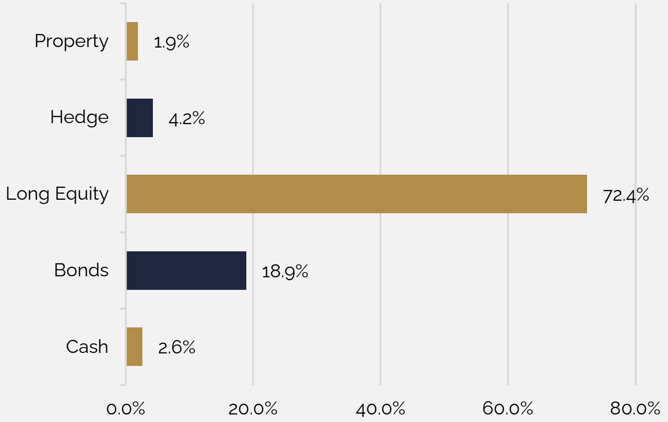
HIGHEST & LOWEST

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

PORTFOLIO HOLDINGS

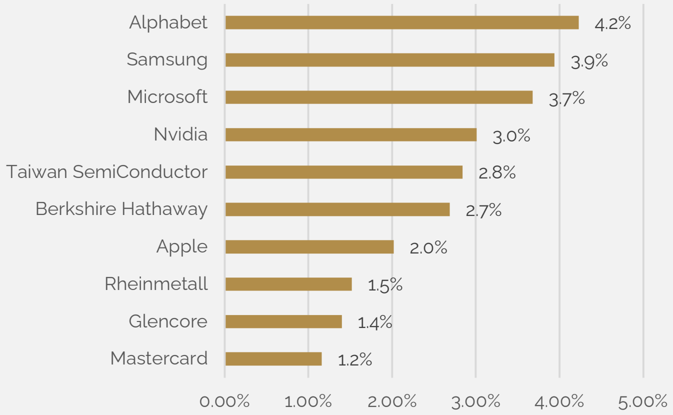
As at 31 January 2026

ASSET ALLOCATION



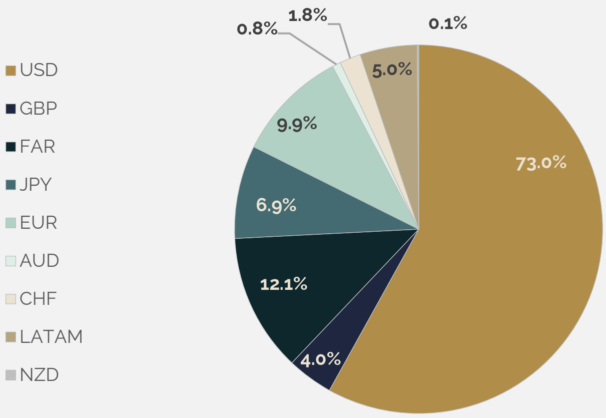
Source: Bloomberg

TOP EQUITY HOLDINGS

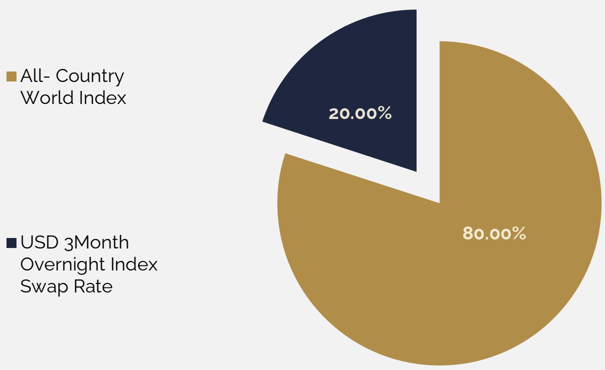


Net equity exposure in the Fund is 78.5% and Cash is at 2.6%.

CURRENCY ALLOCATION



FUND BENCHMARK



ANNUALISED RISK VS. RETURN ANALYSIS

Source: Bloomberg

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PORTFOLIO MANAGER COMMENT & PORTFOLIO REVIEW

The Golden Glass Slipper!

The market behaviour on January 30, 2026, was truly the ultimate "Cinderella" moment for investors.

After a month where the Nikkei hit 53,000, the TAIEX crossed 30,000, and the FTSE 100 finally broke its 10,000-point "glass ceiling," the clock struck midnight on the very last trading day.

The "Upside Down" of January 30th

The day turned into a "Global Liquidity Wipeout" primarily triggered by the nomination of Kevin Warsh to succeed Jerome Powell as Fed Chair. The markets, which had been betting on a "dovish" or easy-money future, suddenly had to price in a "hawkish" inflation hawk.

- The Gold & Silver Crash: Precious metals suffered one of their most violent reversals in history. Silver, which had been on a "GameStop-style" meme run to $121, plummeted 31.4% in a single session — its worst day since 1980. Gold erased nearly $235 per ounce in hours.
- The Dollar "Boomerang": The U.S. Dollar, which had been at four-year lows, suddenly rallied as yields spiked, sucking the air out of the "EM Trade" (Emerging Markets) that had made the KOSPI and TAIEX look like geniuses all month.
- The Margin Call Cascade: The sheer speed of the drop triggered a $1.7 billion liquidation in crypto and forced institutional "long" positions in commodities to unwind, turning a "soft landing" month into a "hard floor" finale.

United States

While international markets experienced double-digit surges in January 2026, the **S&P 500** saw a comparatively modest **gain of 1.4%**.

This "tepid" performance was largely due to high starting valuations, a rotation away from U.S. mega-caps and specific domestic headwinds. The S&P 500 entered 2026 with a forward price-to-earnings (P/E) ratio of 22x, near the top of its historical range. This high bar meant that even strong corporate earnings were met with "sell-the-news" reactions.

2025 and early 2026 saw a significant shift in capital toward Europe, Japan, and Emerging Markets. Nobel Prize-winning economist Robert Shiller and major firms like BlackRock noted that international equities were "trouncing" U.S. stocks as investors sought lower valuations and diversification away from U.S. tech concentration. As of the end of January, 33% of S&P 500 companies have reported results for the fourth quarter of 2025. 75% of these companies have reported a positive EPS surprise, with the current blended year-over-year earnings growth rate currently at 11.9%, while at a sector level both IT and communication services are both reporting double-digit earnings growth for the quarter. Overall, the US equity markets closed out the year in the green, despite the lack of a Santa Claus rally. The **Nasdaq** Composite was able to eke out a modest **return of 0.97%** for January.

Europe & UK

Eurozone inflation data reinforced the view that price pressures are well contained. Headline inflation returned to the ECB's 2% target in December, fully in line with expectations, while core inflation surprised modestly to the downside at 2.3% YoY. The composition showed firmer food prices offsetting softer underlying pressures, strengthening the case that inflation is now in a "good place". The flash estimate of Eurozone consumer price figures for December showed that inflation slipped precisely to the ECB's 2% target again as 2025 drew to a close, in line with the consensus forecasts. The case that inflation is currently 'in a good place' is therefore easily made, and the ECB is expected to continue to hold rates at its next meeting in February.

And while Trump was threatening to increase tariffs on the European Union, the economic bloc reached a historic trade agreement with India, after nearly 20 years of negotiations. The deal will cut or eliminate tariffs on most goods, creating the world's largest free trade zone, and aiming to boost two-way trade and reduce reliance on the US amid growing global trade tension.

European markets fared well in January, with the **Euro STOXX 600 up 3.24%** although there was some sector-specific volatility – namely technology and luxury.

Asia-Pacific

Economic data showed that the Chinese economy expanded by 5% in 2025, meeting Beijing's official target, despite growth slowing to 4.5% in the final quarter of the year. Experts say the figures point to a "two-speed economy", with manufacturing and exports propping up expansion, while consumer spending remains weak and the real estate market continues to weigh on the country. The country reported a record trade surplus of nearly $1.2 trillion for 2025, while house prices continued to fall in December down 2.7%. Property investment also fell 17.2% last year. Retail sales rose just 0.9% in December, the slowest pace in three years.

Investors meanwhile continued to remain optimistic about China's long-term prospects and technological innovation, and despite a late month sell-off as investors took profit, the Hang Seng Index was up 6.88% for the month.

South Korea continued to be a major beneficiary of the AI infrastructure build-out with KOSPI heavy-weights Samsung Electronics and SK Hynix both reporting earnings above expectations, helping the KOSPI return 23.97% in January. President Trump announced an increase in the tariffs on imported South Korean autos, pharmaceuticals, and lumber from 15% to 25%. Although the KOSPI experienced an intra-day dip on the news, investor scepticism regarding the implementation of the threat, following similar walk-backs involving European allies earlier in the month, meant that the index ultimately closed at a then-record high.

The month ahead

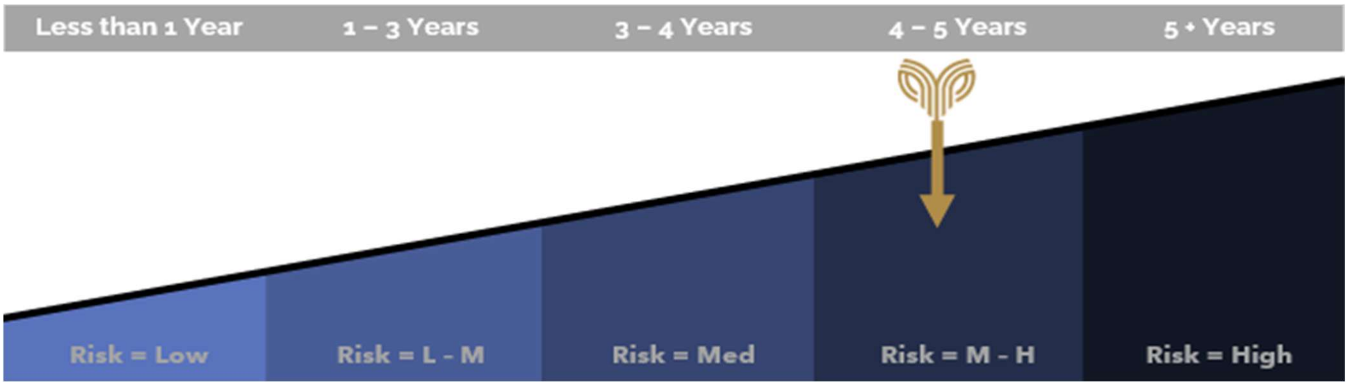
As we enter February 2026, the financial world is grappling with the hangover of a volatile January 30th and the reality of a "New Guard" at the Federal Reserve. The month ahead will likely be defined by a tug-of-war between strong corporate earnings and a sudden, sharp recalibration of global liquidity.

The "Warsh Effect" & Monetary Recalibration

The nomination of Kevin Warsh to succeed Jerome Powell is the primary driver of February's sentiment.

- *The Hawkish Pivot:* Markets are now pricing in a "hard money" future. The days of expecting aggressive Fed cuts are fading, replaced by a "higher-for-longer" reality that is currently propping up the U.S. Dollar.
- *Yield Curve Watch:* Expect significant volatility in the bond markets as the 10-year Treasury yield reacts to Warsh's reputation as an inflation hawk. This could put renewed pressure on high-growth tech stocks that were January's darlings.

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	6.87%	6.15%
Since Inception	4.80%	4.57%

Maximum Drawdown	Fund	Benchmark
Year-on-Year	12.51%	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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