KESTREL SECTORFLEX FUND (A)

Minimum Disclosure Document

31 October 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.

FUND INFORMATION

Portfolio Manager:	Ter'a Verte Fund Management
Launch Date:	1 May 2024
Issue Date:	17 November 2025
Portfolio Value:	$ 14,679,817
Number of Units:	126,498
NAV Price (at month end):	$ 116.04772
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:	Weekly
Valuation Time:	16:00 Eastern time
Distributions:	Roll-Up Fund; see explanation*

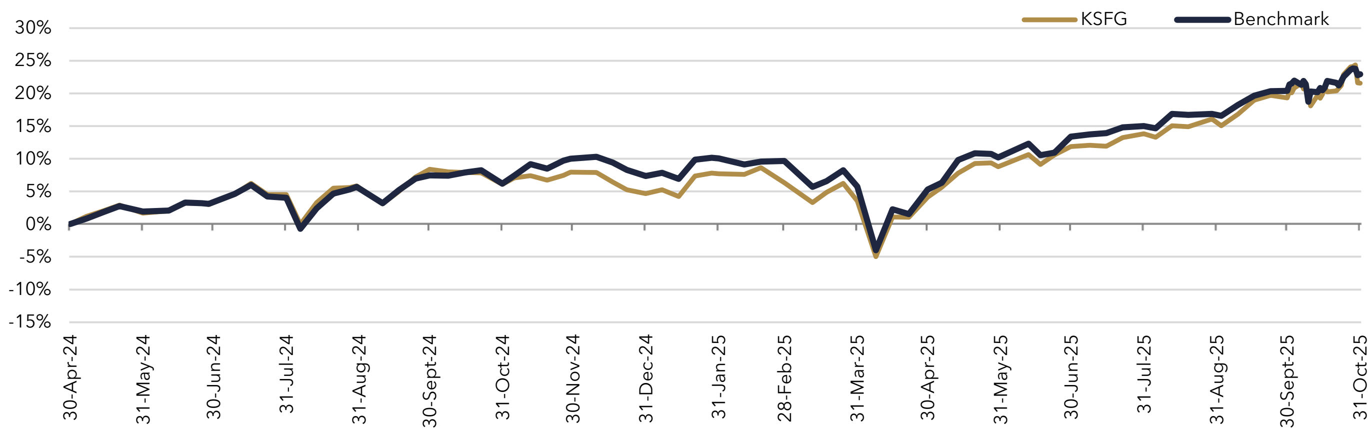
FEE STRUCTURE

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%

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%			15.28%
2024	-	-	-	-	1.69%	1.29%	1.50%	1.23%	2.42%	-2.14%	1.77%	-3.03%	4.74%

CUMULATIVE PERFORMANCE



Source: Bloomberg

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ANNUALISED PERFORMANCE

	1 Year	Since Inception
Kestrel SectorFlex Fund A	14.02%	21.58%
Benchmark *	13.46%	22.95%

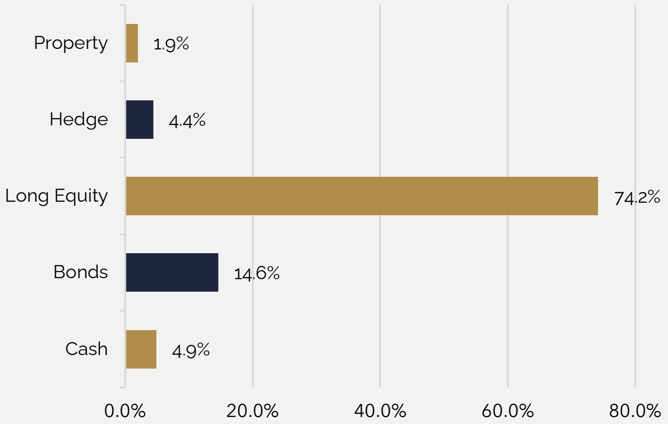
HIGHEST & LOWEST

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

PORTFOLIO HOLDINGS

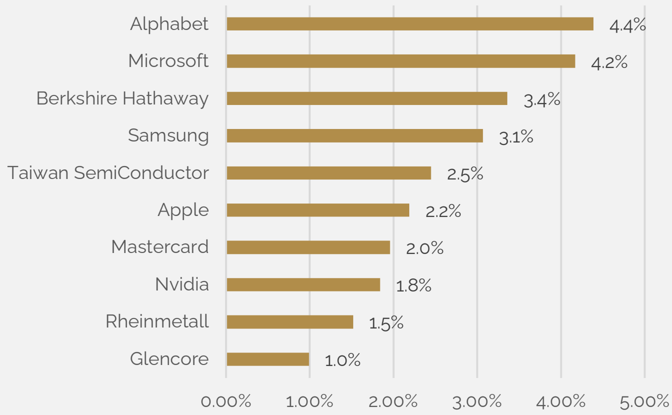
As at 31 October 2025

ASSET ALLOCATION



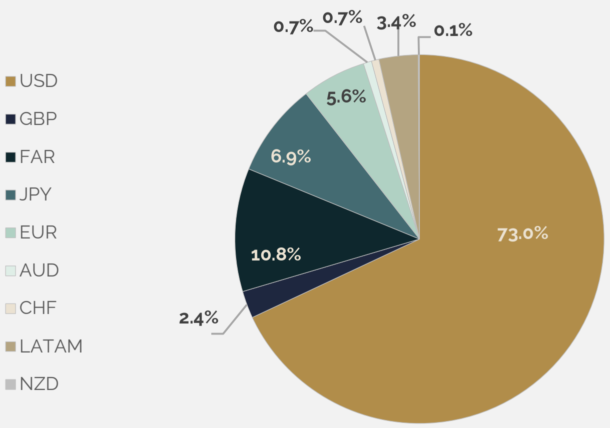
Source: Bloomberg

TOP EQUITY HOLDINGS

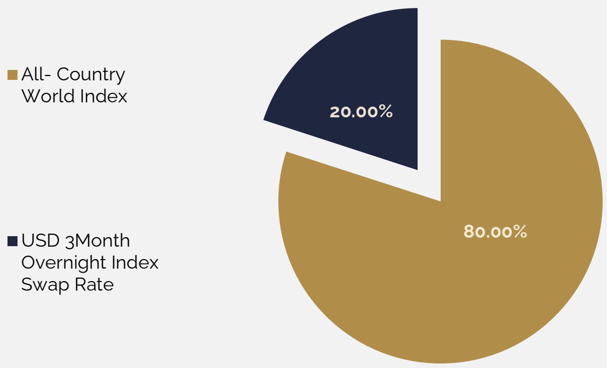


Net equity exposure in the Fund is 80.50% and Cash is at 4.9%.

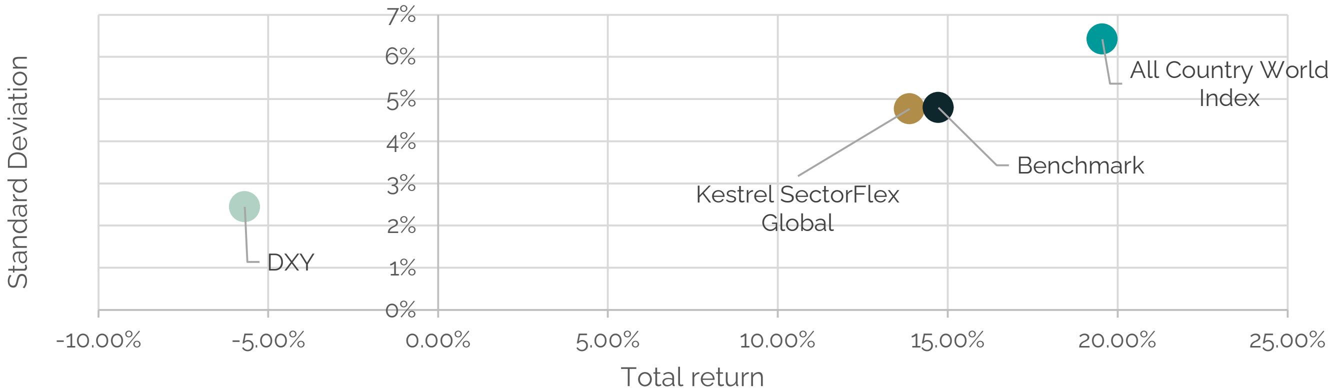
CURRENCY ALLOCATION



FUND BENCHMARK



ANNUALISED RISK VS. RETURN ANALYSIS



Source: Bloomberg

PORTFOLIO MANAGER COMMENT & PORTFOLIO REVIEW

Driving through the fog

United States

Q3 2025 earnings kicked off strong, led by major banks (Goldman Sachs, JPMorgan Chase, and Citi) all beating consensus estimates. This performance was driven by a robust market that boosted dealmaking, corporate lending, and trading returns.

The primary focus, however, remained Big Tech's massive AI investments. Meta and Microsoft shares slid after they announced increased AI spending. In contrast, Alphabet's stock rose despite a boost in projected capital spending, reflecting investor confidence in its funding capacity and potential return on investment. Overall, 83% of the 320 reporting companies beat EPS estimates, marking a strong earnings season. ***The S&P 500 and Nasdaq Composite indices closed the month up 2.34% and 4.72%, respectively.***

Economically, October was muted as the ongoing US government shutdown (starting October 1st) delayed crucial data like jobs and CPI reports. This data vacuum forced the Fed to set monetary policy without a full month of key employment figures—a modern first. The FOMC cut the benchmark rate by 25-basis points, though the decision featured duelling dissents (the first since 2019): one governor favoured a 50-basis point cut, while another preferred holding rates steady. This division highlights official uncertainty regarding the economic impact of President Trump's policies. Markets reacted negatively to warnings that the prolonged shutdown (now the longest ever) and persistent inflation concerns could prevent a guaranteed December rate cut.

Europe & UK

European stocks sustained declines late in October as hawkish comments from the US Fed and a lack of signs of a dovish move by the European Central Bank disappointed investors. The ECB held its three key interest rates steady, making this now the third pause in a row.

However, optimism on the global trade front following a thaw in China-US trade tensions boosted global sentiment and strength in European bank and tech stocks helped the ***STOXX 600*** log its fourth straight month of gains in October, with a ***gain of 2.59%***.

Asia-Pacific

President Trump minimized focus on the domestic shutdown, instead prioritizing international affairs with a week spent in Asia for the APEC summit and signing several bilateral mineral agreements. A major outcome was a broad trade deal with South Korean President Lee Jae Myung, reducing reciprocal tariffs (25% to 15%) and securing a massive $350 billion Korean investment in the US. Market interest centred on the scheduled meeting between Trump and Chinese leader Xi Jinping. Tensions had spiked earlier in the month after China announced rare earth export controls, which led Trump to threaten (and later withdraw the threat of) additional 100% tariffs.

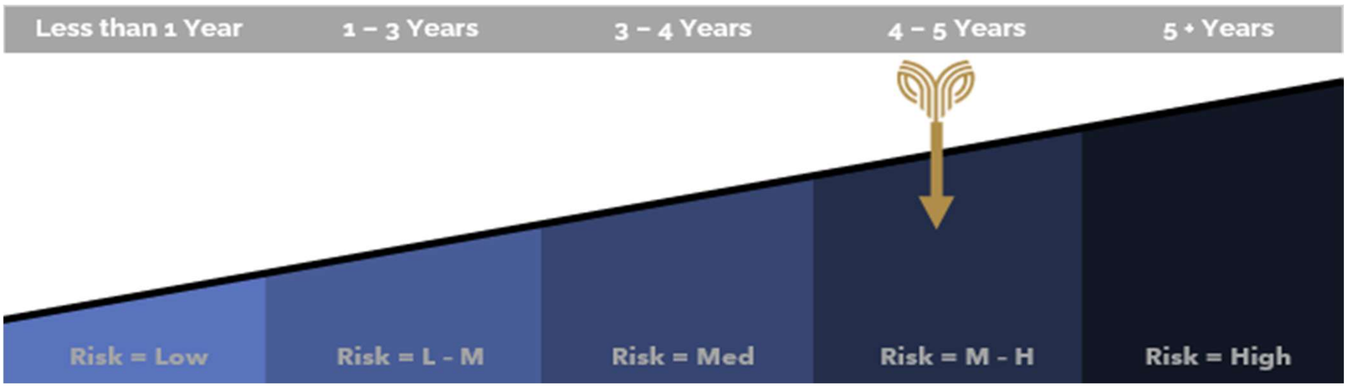
The final US-China deal at APEC proved modest and anticlimactic. It provided marginal economic benefits (e.g., minor fentanyl tariff cuts, postponed rare earth controls) and left core issues (Taiwan, transshipments, TikTok, and chip technology) largely untouched. More practically significant were new US trade agreements with Cambodia, Malaysia, Vietnam, and Thailand that included specific measures to combat duty-evading transshipments.

In economic news, China's Q3 GDP growth slowed to an expected 4.8%. Uneven recovery concerns in China led the **Hang Seng Index to fall 3.5%,** ending a five-month winning streak. This weakness contrasted sharply with major regional gains**: Japan's Nikkei surged 16.6%** (a three-decade high), and **South Korea's KOSPI Index rocketed 19.94%** (a two-decade high). KOSPI remains the world's top-performing major index year-to-date (up over 70%), driven by global AI optimism benefiting tech giants like Samsung and SK Hynix, as well as the newly eased trade tensions with the US. Japan's rally also gained momentum from AI enthusiasm and the hope for aggressive fiscal stimulus from new Prime Minister Sanae Takaichi.

The month ahead

World markets enter November 2025 in a state of precarious divergence, characterized by lingering geopolitical friction and policy uncertainty, primarily centred around the unresolved US government shutdown and the future path of US-China trade. The dominant risks are tilted toward the downside, driven by fears of an AI stock bubble correction after recent sharp tech falls, potential disruption from the prolonged US data vacuum, and the persistent threat of escalating trade protectionism globally. Despite these risks, Asian markets show distinct strength, with Japan and South Korea benefiting hugely from AI optimism and strong domestic reforms, while European growth remains stagnant. The Federal Reserve's path is highly murky following the split vote on the recent rate cut; investors should anticipate increased short-term interest rate volatility as the Fed remains highly data-dependent, leaning against guaranteed further cuts until the US government reopens and provides reliable economic indicators.

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	4.77%	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

Graphite Financial Solutions Limited

First floor, Iconebene, Rue de L'Institut, Ebène,

Mauritius

Tel: +230 408 4098

Email: info@teraverte.mu

CUSTODIAN INFORMATION

Swissquote Bank

Löwenstrasse 62, Zürich,

8001, Switzerland

Tel: +41 (0) 44 825 8991

Fax: +41 (0) 44 825 8846

Email: marcel.weber@swissquote.ch

stefan.kinlimann@swissquote.ch

REPRESENTATIVE OFFICE

Prescient Management Company (RF) (Pty) Ltd

Registration number: 2002/022560/07. Registered under the Collective Investment Schemes Control Act 45 of 2002

Physical address: Prescient House, Westlake Business Park, Otto Close, Westlake, 7945, South Africa

Postal address: PO Box 31142, Tokai, 7966.

Telephone number: +27 (0) 800 111 899

E-mail address: info@prescient.co.za

Website: www.prescient.co.za

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