KESTREL SECTORFLEX GLOBAL FUND (A)

Minimum Disclosure Document

31 May 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:	9 June 2026
Portfolio Value:	$ 15,102,394
Number of Units:	116,536
NAV Price (at month end):	$ 129.59439
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*

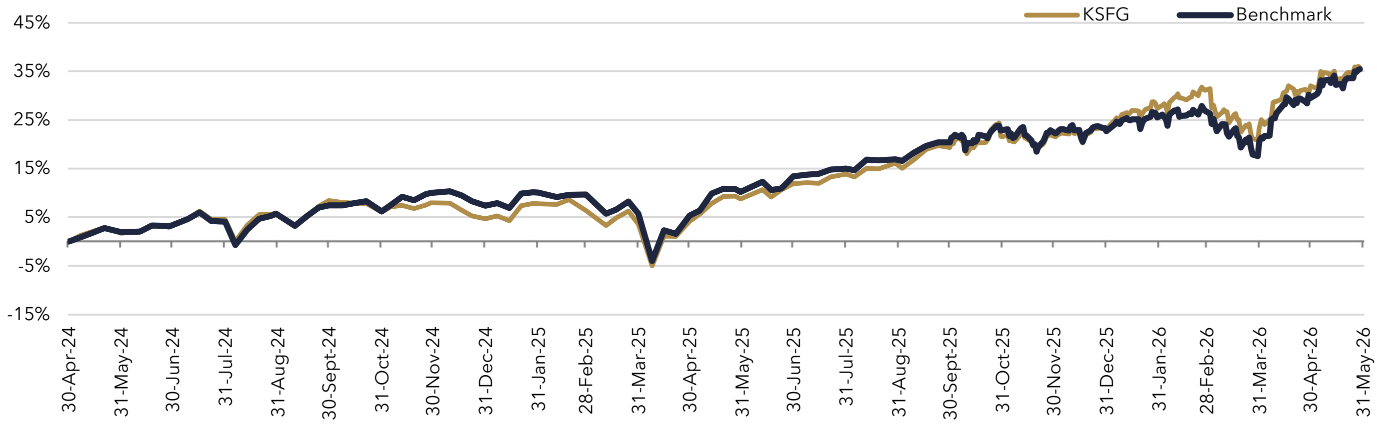
FEE STRUCTURE

Annual Service Fee:		1.00%
Initial Advisory Fee (max):		0.00%
Annual Advice Fee (if applicable):		0.00% - 1.00%
Total Expense Ratio (TER):	Dec 25:	1.22%
Portfolio Transaction Cost:	Dec 25:	0.20%
Total Investment Charge (TIC):	Dec 25:	1.42%

MONTHLY RETURNS

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2026	3.73%	2.90%	-5.79%	6.89%	2.87%								10.57%
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	24.82%	35.77%
Benchmark *	22.93%	29.51%

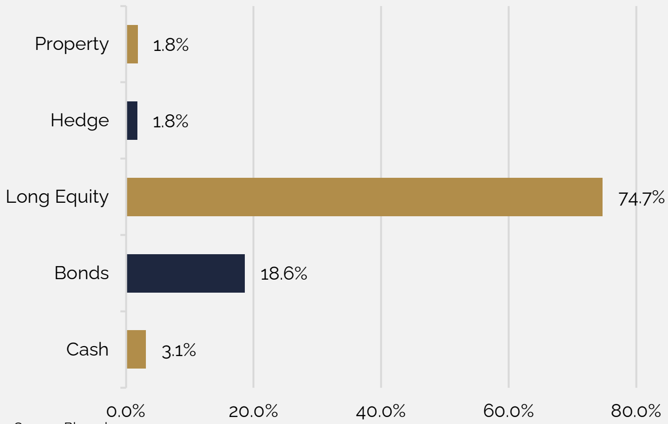
HIGHEST & LOWEST

	Fund		Benchmark	
Best Month	Apr 26	6.9%	Apr 26	7.3%
Worst Month	Mar 26	-5.8%	Mar 26	-4.9%

PORTFOLIO HOLDINGS

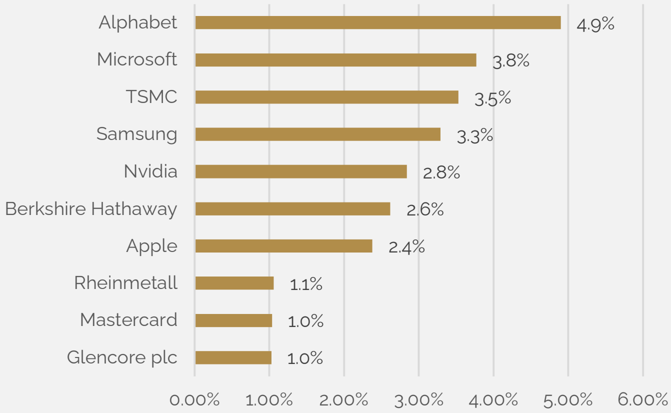
As at 31 May 2026

ASSET ALLOCATION



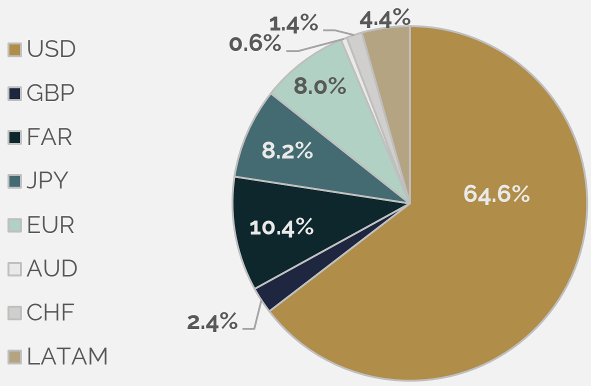
Source: Bloomberg

TOP EQUITY HOLDINGS

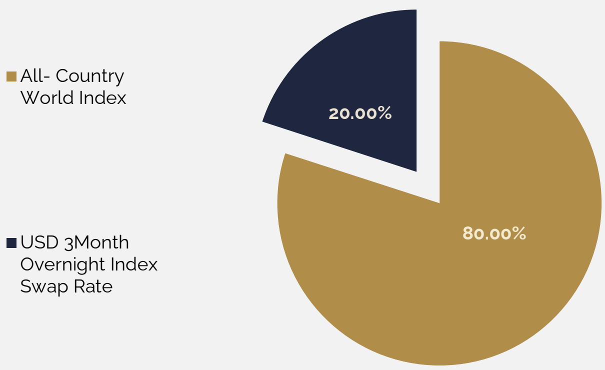


Net equity exposure in the Fund is 78.3% and Cash is at 3.1%.

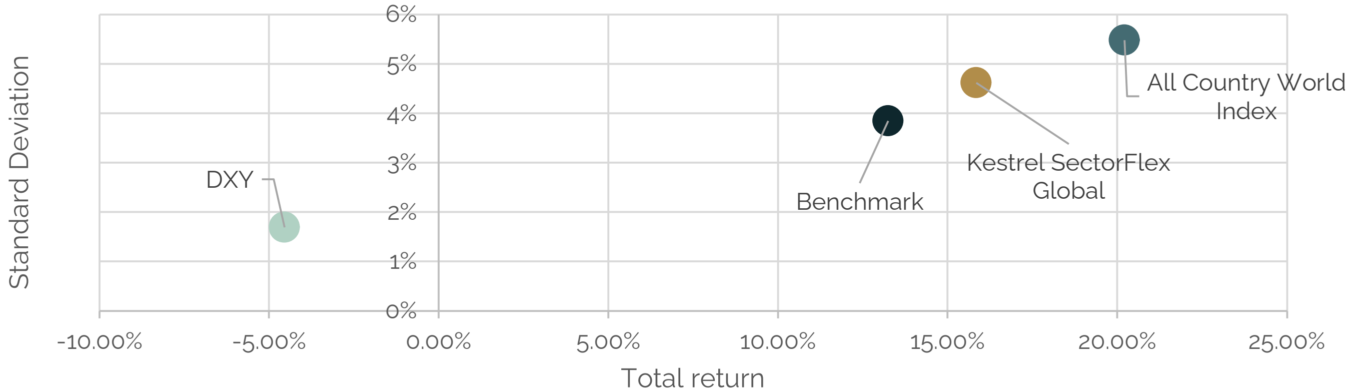
CURRENCY ALLOCATION



FUND BENCHMARK



ANNUALISED RISK VS. RETURN ANALYSIS



Source: Bloomberg

PORTFOLIO MANAGER COMMENT & PORTFOLIO REVIEW

May's momentum deepens — AI drives a second leg of the rally as geopolitics stabilise

May 2026 delivered a second consecutive month of broad-based gains, consolidating April's rebound and extending several markets to new record territory. Where April was a relief rally, May was a conviction rally — driven by the continued validation of AI infrastructure investment through completed Q1 earnings and sustained semiconductor demand. The distribution of returns, however, was uneven: the Nasdaq's +10.6% and the KOSPI's +28.5% reflect concentrated leadership in AI and semiconductor names, while the Hang Seng's –1.7% and the FTSE 100's +0.7% underscore persistent structural headwinds in China-facing and energy-weighted markets. The rally is real — but it is not uniform, and not without risk.

United States

S&P 500 +5.3% | Nasdaq +10.6% | Dow +2.9%

The Nasdaq's +10.6% was driven by mega-cap AI and semiconductor names — Nvidia, Microsoft, and Alphabet — as updated capex guidance exceeded already elevated expectations. The S&P 500's more measured +5.3% reflects the continued lag in energy, healthcare, and consumer staples, while the Dow's +2.9% trails for a third consecutive month, reinforcing the concentration of this market's leadership in a narrow slice of the economy. On policy, the Fed held rates at 3.50%–3.75% at Chair Warsh's first FOMC meeting; headline CPI edged down to 3.1% — the first meaningful disinflationary signal since the Iran supply shock — though core PCE remained sticky at 3.0%, leaving markets to reprice a September cut as the base case. The Section 122 tariff clock is the most underappreciated near-term risk: with fewer than 60 days remaining on the 150-day window, the absence of a congressional resolution is beginning to weigh on corporate planning horizons.

Europe & UK

Euro STOXX +3.9% | FTSE 100 +0.7%

European equities continued their recovery, supported by easing energy prices, better German industrial data, and a softening in the ECB's April hawkish tone; the Governing Council held rates in May, and several members tempered expectations for near-term hikes. Technology and industrials led; energy, utilities, and real estate lagged. The FTSE 100's near-flat +0.7% reflects the oil major drag as Brent continued its retreat from the March highs, compounded by a Bank of England hold at 3.75%, CPI still at 3.1%, and disappointing April retail sales — the UK remains one of the more challenging markets in which to position constructively.

Asia-Pacific

Nikkei +11.9% | KOSPI +28.5% | MSCI EM +9.7%

Asia was again the month's most dramatic chapter. The KOSPI's +28.5% — among the largest monthly gains ever recorded by a major index — was driven by a mid-May SK Hynix production update that materially exceeded consensus forecasts, citing AI-driven high-bandwidth memory demand described as "structurally insatiable" through 2027, followed by a Samsung buyback announcement and raised earnings outlook. The move was amplified by short covering from investors who had remained sceptically underweight. The Nikkei's +11.9% saw the index cross 67,000 intraday for the first time, supported by a modestly weaker yen, continued corporate governance reform activity, and the Bank of Japan's signal that a further rate increase remains "on the table" for H2 2026 if wage data remain supportive. In China, the Shanghai Composite edged +1.9% higher on targeted stimulus (a 10bp RRR cut mid-month and state-backed buying), though PMI data slipped below 50 and property sector stress persisted. The Hang Seng's –1.7% diverged sharply: renewed regulatory overhang on Tencent and Alibaba, a firmer US dollar, and rising Treasury yields compressed Hong Kong valuations after April's recovery. The MSCI EM's +9.7% and ACWX's +3.9% were both driven overwhelmingly by Korea and Taiwan; the breadth of the EM recovery remains narrower than aggregate figures suggest.

Looking ahead to June

June arrives with markets strong but not serene. The three-month recovery from March has been built on concentrated pillars — AI capex conviction, semiconductor demand, and a moderation in geopolitical risk — each of which faces a meaningful test entering the summer. The Section 122 tariff deadline is the most pressing: with fewer than 60 days on the clock, markets have not yet priced the binary outcome of a disorderly expiry versus a negotiated resolution, and we expect this to be the dominant narrative through June and into early July. On monetary policy, the Fed's June meeting is the first at which a rate cut is actively priced; Chair Warsh must weigh CPI edging toward 3% against a still-sticky core PCE and an intact labour market — a "hold with dovish guidance" remains the most likely outcome. The ECB faces a harder calculus: eurozone growth remains fragile and energy-driven inflation has not fully resolved. In Asia, the KOSPI's year-to-date gain is historically extreme; the earnings case is strong, but a moderation in pace would be healthy. In China, whether targeted stimulus translates into visible consumer activity improvement — and whether the property sector stabilises — will determine whether the Shanghai divergence from Hong Kong begins to close.

Selectivity, patience, and a clear-eyed view of the risks embedded in a rally this concentrated and this rapid remain the right disposition as we move into the second half of 2026.

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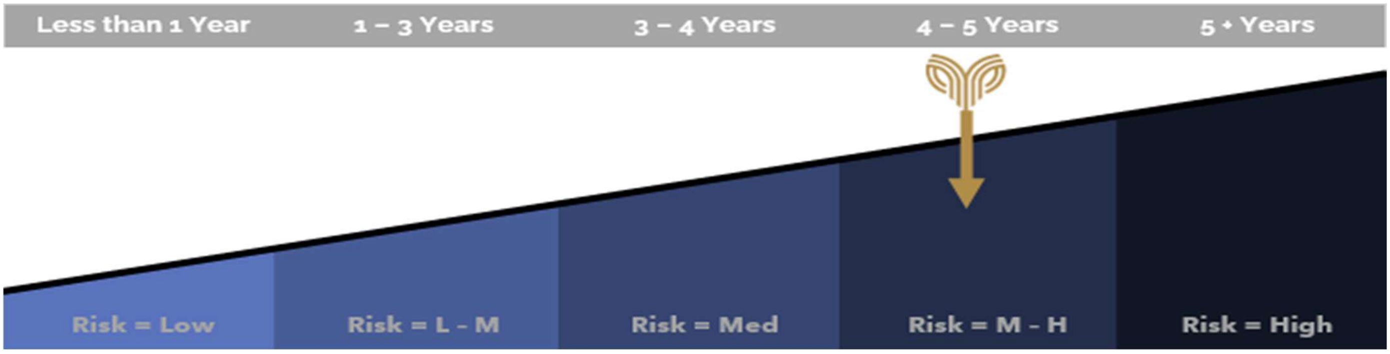
RISK/REWARD PROFILE



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.

RISK STATISTICS

Annualised Volatility	Fund	Benchmark
Year-on-Year	5.81%	4.83%
Since Inception	4.62%	3.84%

Maximum Drawdown	Fund	Benchmark
Year-on-Year	8.24%	8.03%
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 31 December 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 INFORMATION

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REPRESENTATIVE OFFICE

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DISCLAIMER