



KESTREL SECTORFLEX GLOBAL FUND (A)

Minimum Disclosure Document

30 June 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.

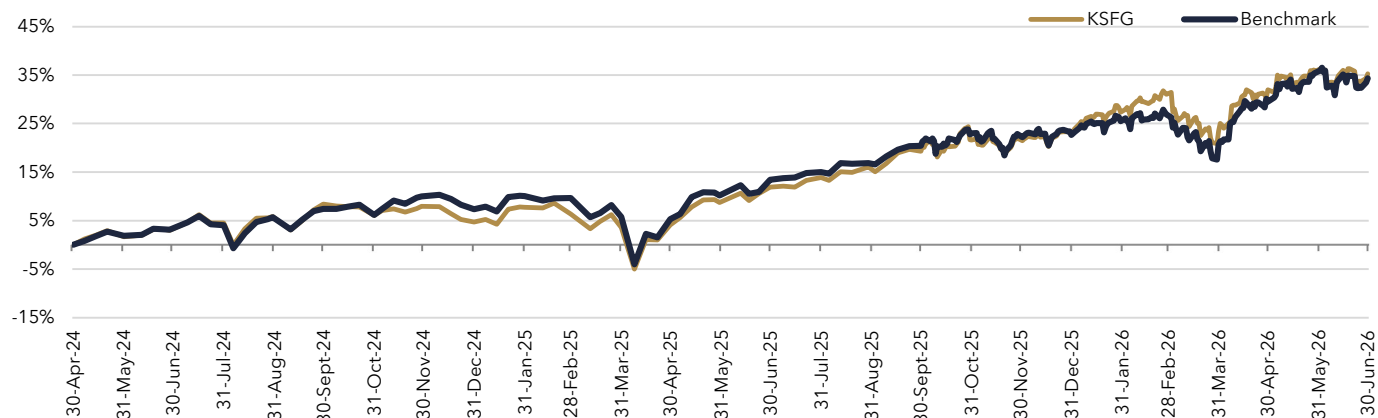
DISTRIBUTIONS*

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%	6.89%	2.87%	-0.37%							10.16%
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:	27 July 2026
Portfolio Value:	\$ 15,031,113
Number of Units:	116,422
NAV Price (at month end):	\$ 129.10928
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):	Jun 26: 1.20%
Portfolio Transaction Cost:	Jun 26: 0.20%
Total Investment Charge (TIC):	Jun 26: 1.40%



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ANNUALISED PERFORMANCE

	1 Year	Since Inception
Kestrel SectorFlex Fund A	20.90%	35.77%
Benchmark *	18.44%	34.31%

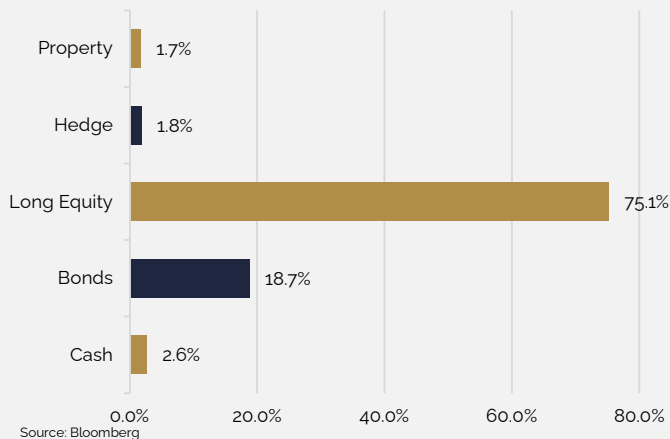
HIGHEST & LOWEST

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

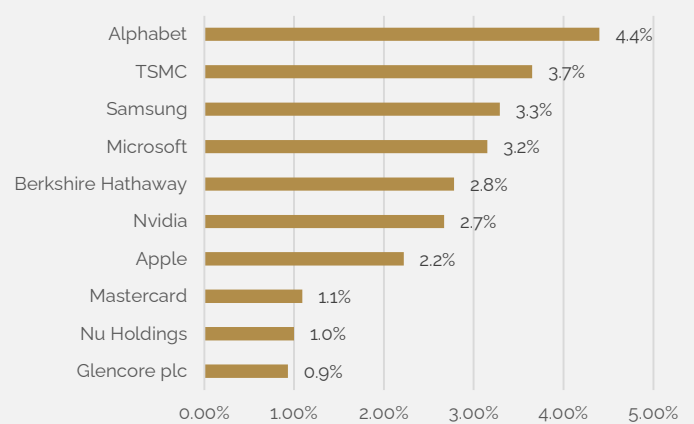
PORTFOLIO HOLDINGS

As at 30 June 2026

ASSET ALLOCATION

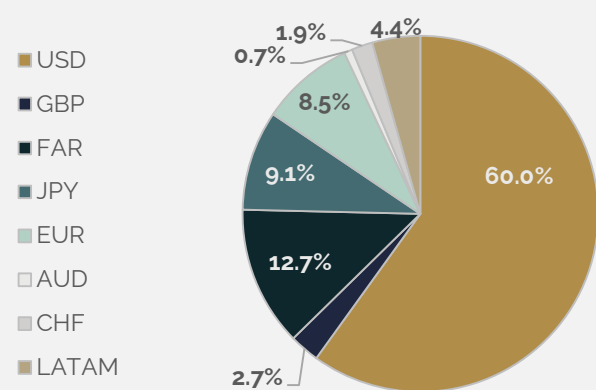


TOP EQUITY HOLDINGS

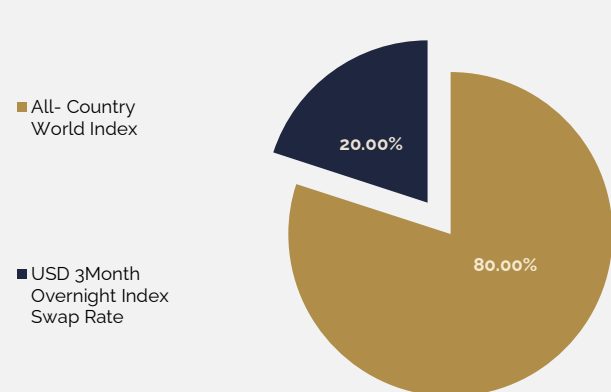


Net equity exposure in the Fund is 78.6% and Cash is at 2.6%.

CURRENCY ALLOCATION



FUND BENCHMARK



ANNUALISED RISK VS. RETURN ANALYSIS



Source: Bloomberg



PORTFOLIO MANAGER COMMENT & PORTFOLIO REVIEW

June's pause — the AI trade decelerates as the Fed pivots hawkish and tariff uncertainty resurfaces

June 2026 delivered the first month of negative returns for major developed-market indices since the March drawdown, ending a three-month recovery that had propelled several markets to all-time highs. The tone shift was decisive but not indiscriminate: while the S&P 500 and Nasdaq registered mild losses and Hong Kong's Hang Seng suffered its worst month since April 2025, the Dow Jones rose 2.5%, European equities advanced strongly on renewed inflows and returns dispersed sharply within emerging markets themselves as the AI-related sub-complex came under pressure. The rally has not ended — but its complexion has changed. Three developments drove the reordering: Federal Reserve Chair Kevin Warsh's second FOMC delivered a materially more hawkish signal than markets had positioned for; a disappointing Broadcom result triggered a global re-rating of AI-related valuations that fell most heavily on Hong Kong-listed technology; and Iran-Israel tensions reignited in the third week of June, pushing Brent back above USD 100 and reviving the stagflationary undercurrent that had defined March.

United States

S&P 500 -0.1% | Nasdaq -0.2% | Dow +2.5%

The June headline conceals a meaningful internal rotation. The Dow Jones Industrial Average rose 2.5% — its strongest month since November 2020 in relative terms — as industrials, financials, and value-oriented names outperformed on the back of the Fed's hawkish repricing (higher-for-longer rates benefit financials' net interest margins and reward established cash-generative businesses) and on rising AI-infrastructure capex flowing through to the traditional economy. The S&P 500's -0.1% and the Nasdaq's essentially flat -0.2% reflect the specific weakness of the mega-cap technology complex following Broadcom's earnings miss on 12 June, which triggered a broader re-examination of AI-related valuations that had run materially ahead of earnings visibility. Nvidia, Microsoft, and Alphabet all gave back a portion of May's gains, though none broke down structurally.

The dominant policy story was Chair Warsh's second FOMC on 16–17 June. Rates were held at 3.50%–3.75% as expected, but the accompanying Summary of Economic Projections marked a decisive shift: the median dot for 2026 now shows no cuts (down from two cuts pencilled in earlier in the year), and three participants pencilled in one hike. In the press conference, Warsh emphasised the persistence of core PCE at 3.0%, the resilience of the labour market, and the potential inflationary implications of the renewed oil price move — a framework that gave markets little room to sustain the September cut expectation that had underpinned May's rally. Two-year Treasury yields rose approximately 25 basis points on the day and continued higher through month-end.

The Section 122 tariff clock is now the market's most pressing near-term concern. With approximately 30 days remaining on the 150-day window that expires in late July, the absence of any congressional resolution has begun to weigh materially on business investment sentiment. The White House has signalled that it will pursue a Section 232 or 301-based reimposition path should Section 122 expire without extension, but the legal and political mechanics remain uncertain. Corporate commentary through Q2 earnings pre-announcements has increasingly referenced tariff uncertainty as a headwind to capex planning, and this will likely dominate the June-into-July narrative.

Europe & UK

Euro STOXX 50 +4.6% | FTSE 100 +0.8%

European equities were the standout developed-market story of June. The Euro STOXX 50's +4.6% reflected a combination of factors: eurozone Q1 GDP was revised upward to 0.4% quarter-over-quarter (from 0.2%), German industrial production surprised meaningfully to the upside, and — most significantly — the ECB's June meeting explicitly retired the hawkish tone that had characterised April and May. President Lagarde acknowledged that the disinflation path had "broadly resumed" and opened the door to a rate cut in September or October, a marked shift that supported European financial and cyclical names. Capital flow data through the month showed a meaningful rotation into European equities from US positioning, reversing much of the recent trend. Technology, industrials, and banks led; energy lagged on softer oil for most of the month before the late-June bounce.

The FTSE 100's +0.8% was more subdued, reflecting the UK's continued structural challenges. The Bank of England held at 3.75% but Governor Bailey struck a distinctly more cautious tone than the ECB, citing UK CPI still at 3.1% and services inflation stubbornly above 4%. UK retail sales printed a fourth consecutive month of weakness, and the FTSE's oil-major weighting was a headwind for much of the month before the late-June bounce. UK positioning remains one of the more challenging tactical calls in the developed-market universe.

Asia-Pacific

Nikkei +5.6% | KOSPI unchanged | Hang Seng -9.1% | MSCI EM -1.7%

Asia continued to produce the most extreme dispersion within the global equity universe. The Nikkei's +5.6% represented a healthy consolidation of May's extraordinary +11.9% surge, with the index holding above the 67,000 level. Japanese equities were supported by a modestly weaker yen following the Fed's hawkish pivot, continued corporate governance reform activity, and the Bank of Japan's June meeting signal that a rate increase remains firmly "under active consideration" for H2 2026. Domestic banks and exporters led; the AI supply chain took a modest breather but did not break down.

The KOSPI was essentially unchanged, an outcome that reads as constructive given the global re-rating of AI names that pressured its Samsung Electronics and SK Hynix heavyweights during the month. The Korean market's ability to absorb the Broadcom shock without material retracement — after cumulative gains of close to 60% since the March lows — reflects a shift from momentum-driven to structural allocation, aided by the National Pension Service's incremental domestic bid and the durability of the AI-memory demand thesis that underpins the Samsung and SK Hynix earnings trajectory. The pause is healthy; the H2 test remains earnings delivery against expectations that now sit at historically extended levels.

The Hang Seng's -9.1% was the most striking single-market move of the month and the worst monthly print for the index since April 2025. Three catalysts converged: Broadcom's disappointing result triggered concentrated selling in Alibaba, Tencent, Meituan, and the broader Hang Seng Tech Index (which fell 3.4% in the final trading session alone); the Fed's hawkish pivot pressured all offshore China valuations through the rate-differential channel; and softer-than-expected China retail sales data reignited concerns about the earnings trajectory of the Hong Kong-listed internet platforms. Notably, mainland China equities diverged sharply: the Shanghai Composite rose approximately 1.2% on continued targeted policy support and strong industrial profits data, extending the onshore/offshore divergence that has been a persistent feature of the Chinese equity landscape.

The MSCI Emerging Markets index fell 1.7%, dragged principally by Hong Kong's severe underperformance and by softness in the Korean and Taiwanese AI-hardware complex, but partly cushioned by resilience elsewhere in the asset class: India's NSE 500 rose 2.8% on reviving foreign inflows, and the Philippine PSEI surged 5.0% on a mid-month Middle East de-escalation rally. The ACWI's -0.9%, dragged by the US complex and Hong Kong, and the closely-tracking EM result underscore that June was less a broad de-risking event than a re-composition — with capital flowing away from the concentrated AI-related winners of April and May and toward value, industrials, and non-AI parts of the emerging-market universe.

Looking ahead to July

July arrives with three converging catalysts that will determine whether June's tone shift becomes a genuine trend reversal or another consolidation within an ongoing bull market. The first is the Section 122 tariff expiry in late July: markets are entering the deadline without meaningful pricing of the binary outcome, and either a disorderly expiry with immediate reimposition through alternative statutory channels or a negotiated congressional resolution will represent a step-change in the operating environment for globally exposed corporates. The second is the Q2 earnings season, which begins in earnest in mid-July: the AI-related names that led the March–May rally will need to validate their capex commitments with visible revenue delivery, and any softening in guidance from the hyperscalers or from Nvidia (reporting late in August but with pre-announcement risk through July) would extend June's re-rating. The third is the trajectory of Iran-Israel tensions and their oil-price implications: if the current escalation eases quickly, the disinflation path resumes and the Fed's June hawkishness will read as tactical rather than structural; if the situation deteriorates further, the entire H2 policy setup becomes more fragile.

On monetary policy, the Fed's next FOMC is 28–29 July. A hold is virtually certain; the interest will be in whether Chair Warsh maintains the June hawkish framing or signals any softening on the back of incoming inflation data. The BoJ meets on 30–31 July, and a rate increase — while not our base case — is now a plausible outcome that would represent the third BoJ hike of the cycle and a further pillar under the yen.

The dispersion of returns in June — the Dow up, the Nasdaq down, Europe strong, Hong Kong crushed — is a reminder that the environment now rewards discrimination rather than beta. We continue to favour selective, patient, and valuation-aware positioning heading into what promises to be a demanding second half of 2026.

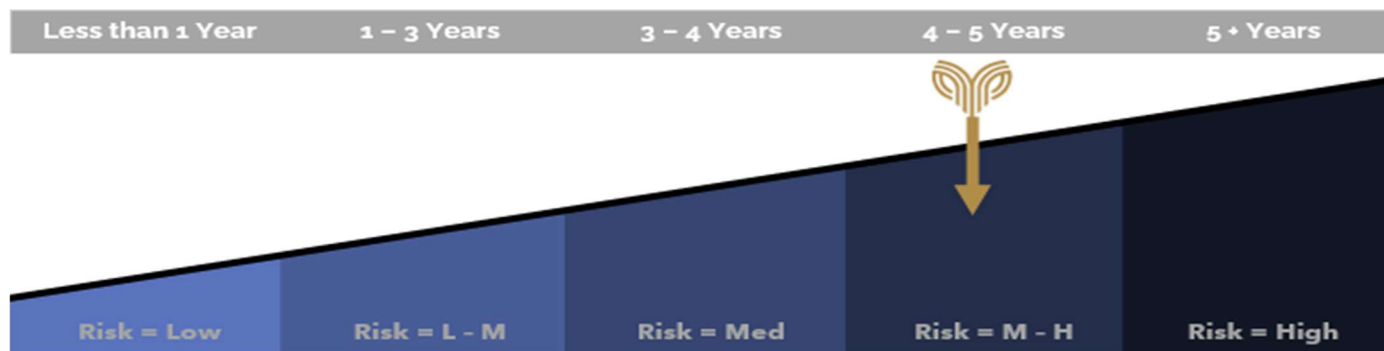


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RISK/REWARD PROFILE



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	11.20%	11.59%
Since Inception	12.96%	13.52%

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 30 June 2026.

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

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 OR 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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