



KESTREL SECTORFLEX GLOBAL FUND (A)

Minimum Disclosure Document

31 August 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.

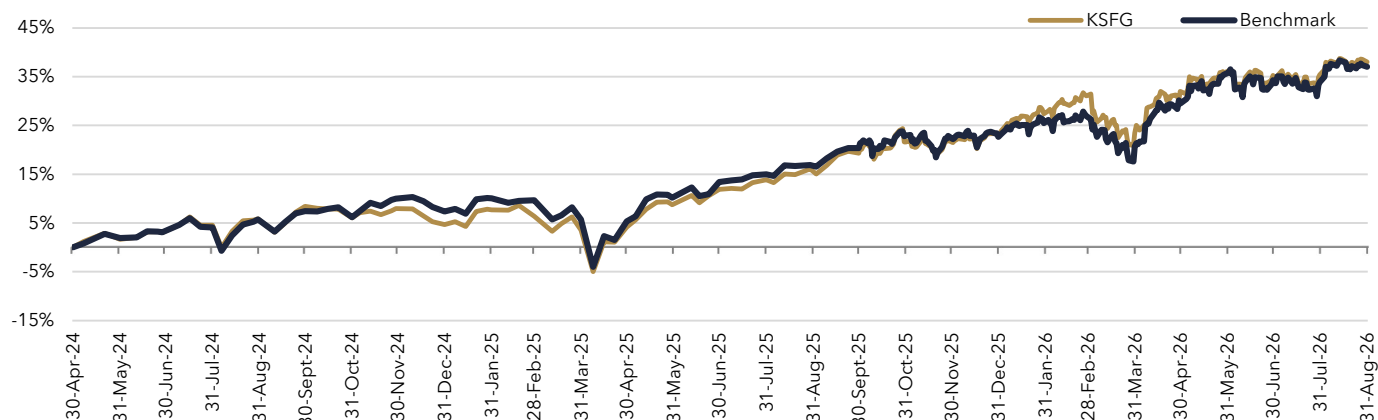
DISTRIBUTIONS*

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%	0.10%	1.96%					12.44%
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:	15 September 2026
Portfolio Value:	\$ 14,460,109.93
Number of Units:	109,734
NAV Price (at month end):	\$ 131.77473
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):	Jul 26: 1.27%
Portfolio Transaction Cost:	Jul 26: 0.20%
Total Investment Charge (TIC):	Jul 26: 1.47%



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ANNUALISED PERFORMANCE

	1 Year	Since Inception
Kestrel SectorFlex Fund A	18.93%	38.06%
Benchmark *	17.29%	33.91%

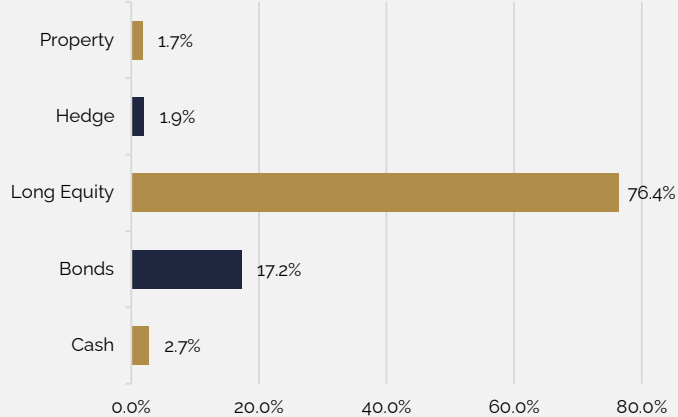
HIGHEST & LOWEST

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

PORTFOLIO HOLDINGS

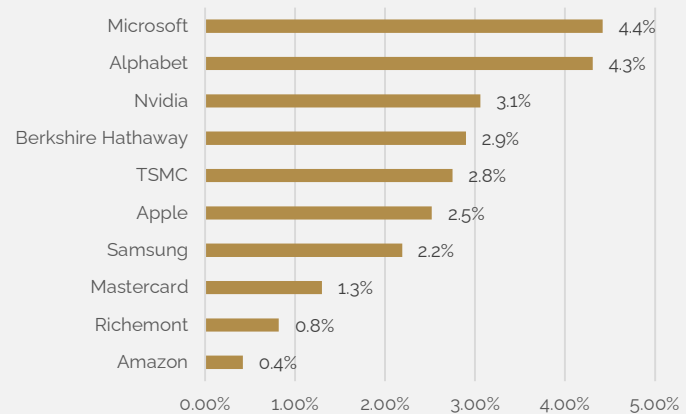
As at 31 August 2026

ASSET ALLOCATION



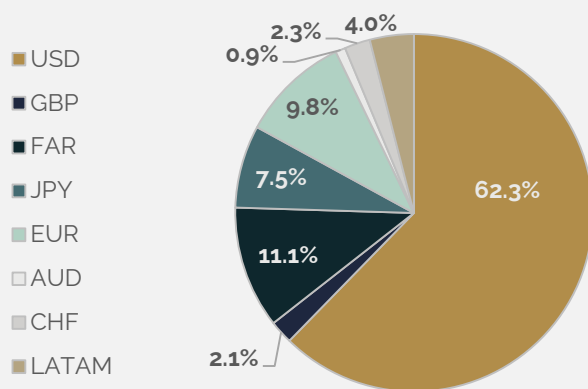
Source: Bloomberg

TOP EQUITY HOLDINGS

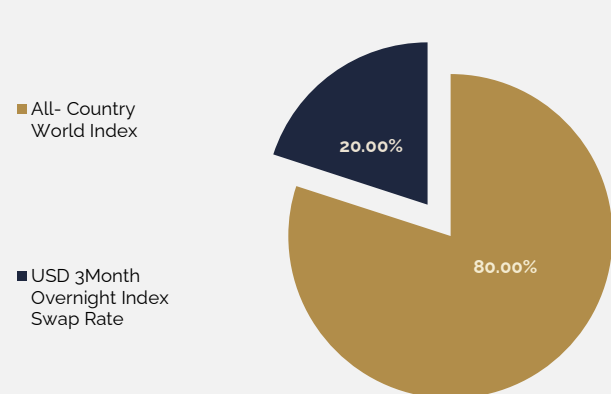


Net equity exposure in the Fund is 78.3% and Cash is at 2.7%.

CURRENCY ALLOCATION



FUND BENCHMARK



ANNUALISED RISK VS. RETURN ANALYSIS



Source: Bloomberg



PORTFOLIO MANAGER COMMENT & PORTFOLIO REVIEW

August's answer — Nvidia settles the earnings question, and the AI trade reassembles

August 2026 answered the question July had left open and answered it in favour of the bulls. Where July was a violent internal re-composition beneath a flat headline, August was the reverse: broad, orderly gains with leadership handed back to precisely the assets that had been sold. The S&P 500 rose to record highs, the Nasdaq Composite, the Dow gained and the **MSCI All Country World Index returned 2.6%** and the MSCI Emerging Markets 3.2%. Nvidia's results on 26 August were the hinge with hyperscaler capital expenditure projected above USD 800 billion this year and USD 1.3 trillion next. The share rose 8.7% the following day, its largest single session since April 2025, and July's de-rating was retrospectively confirmed as a compression of multiples rather than the leading edge of an earnings downgrade. The markets that had fallen furthest recovered fastest, Taiwan by 7.0% and Korea by 3.4%, and growth reasserted itself over value for the first time since the spring. Two things did not participate. Chair Warsh used Jackson Hole on 28 August to sharpen the inflation warning materially, and pricing for a September increase rose from roughly 36% to 67%, carrying the 30-year Treasury yield to 5.34%, its highest since 2007. And the FTSE 100, July's best developed market, fell 0.4% as the mining and energy weighting that had carried it reversed. July's fracture has healed; the policy question it raised has not.

United States

S&P 500 +2.6% | Nasdaq +3.9% | Dow +1.3%

August was the mirror of July in almost every internal respect. Semiconductors stabilised after their 25% summer correction, and the software complex extended a recovery that now runs 50% from its April low. Growth outperformed value by 3.7% to 2.0%, reversing the direction of July's 8.5-point spread, though value retains a commanding year-to-date lead of 23.1% against 4.1%. Energy nonetheless led the sector table again at 7.0%, with crude rising 2.0% to USD 86.18 and gold gaining 9.6% as Middle East tension persisted. The earnings season closed emphatically: 86% of S&P 500 companies beat estimates and second-quarter growth reached 52.0%, the highest since the second quarter of 2021, and that is the fact which ultimately underwrote the month. The complication is rates. Chair Warsh's Jackson Hole keynote on 28 August cited PCE inflation at 3.7% over twelve months and 4.1% over six, accepted the central bank's responsibility for "65 months of sustained, elevated inflation", and committed to "a discipline, not to a decision"; the probability of a September hike moved from 36% to 67%, the 10-year Treasury yield reached 4.76% and the 30-year 5.34%, its highest since 2007, all of it against a softening real economy in which employment fell 23,000 in July and second-quarter GDP growth slowed to 1.5% from 2.1%. On trade, the Section 338 action on Canadian goods took effect on 22 August, adding 50% on dairy, alcoholic beverages and motor vehicles regardless of USMCA qualification, and Canada retaliated three days later with a package covering some 27.6 billion dollars of US goods. Equities have decided, for the moment, that earnings matter more than either.

Europe & UK

Euro STOXX 50 +1.0% | FTSE 100 -0.4%

Europe advanced modestly and the UK went the other way, inverting July's ranking. The Euro STOXX 50 rose 1.0% and the STOXX 600 set a fresh record high in the first week of the month, supported by an earnings season that continued to surprise positively and by sustained inflows into European equity funds. Switzerland's SMI fell 0.4%, its defensive pharmaceutical and staples composition working against it in a month that rewarded cyclical and technology exactly as July had punished them. The more instructive move was the FTSE 100's 0.4% decline, the weakest developed-market outcome of the month and a direct reversal of July, when it was the strongest. The mechanism is identical in both directions: an index carrying very little technology and a great deal of mining, energy and financial exposure outperforms when commodities lead and lags when they do not. Mining shares fell through much of the month, and the index underperformed its peers repeatedly on that account, giving back a meaningful portion of July's 3.5% gain. The point for allocators is that the UK's low technology weighting is not a defensive property in any general sense; it is a commodity beta, and it will continue to behave as one.

Asia-Pacific

Nikkei +3.0% | KOSPI +3.4% | Hang Seng -1.2% | MSCI EM +3.2%

Asia produced the month's strongest returns. Taiwan's TAIEX rose 7.0%, the best major market anywhere, fully recovering July's decline as TSMC's 77% second-quarter profit growth, dismissed by the market a month earlier, was vindicated by Nvidia's August print. South Korea's KOSPI gained 3.4%, which understates the round trip beneath it: the index crossed from bear market into bull market inside six weeks, led back by Samsung Electronics and SK Hynix. Japan's Nikkei 225 rose 3.0% through the same supply-chain mechanism that transmitted July's rout, with the Bank of Japan now signalling a September increase from the 1.00% reached in June.

The exception was Hong Kong, where the Hang Seng fell 1.2% to become the only major North Asian market to decline, undone by Alibaba's HKD 80 billion placement on 24 August at an 8.4% discount. Mainland China inverted once more, the Shanghai Composite rising 4.0% after July's 6.4% fall, confirming that onshore and offshore China now function as two different sector bets rather than two routes into one economy. The MSCI Emerging Markets index rose 3.2%, with Vietnam up 5.6% ahead of a FTSE reclassification effective 21 September, Saudi Arabia 5.1%, Indonesia 4.6% and Singapore 2.3%, while the Philippines fell 4.5% on a rate rise into a record-low peso compounded by MSCI rebalancing, Thailand 1.8% and India finished flat at 0.2% lower.

Looking ahead to September

September opens with the earnings question settled and the policy question wide open, which is close to an inversion of the position a month ago. Nvidia's result, and the market's response to it, removed the argument that AI capital expenditure was running ahead of demand: guidance of 70% growth for fiscal 2028 explicitly constrained by supply, and hyperscaler capital spending projected at USD 1.3 trillion in 2027, is not a picture consistent with an earnings downgrade cycle. What replaces it as the dominant risk is the cost of money. An increase in September is now more likely than not on market pricing, the long end has already moved to levels last seen in 2007, and equities are paying full multiples for precisely the growth assets whose valuations are most sensitive to it. A second consideration is that the real economy is not obviously robust: second-quarter GDP growth of 1.5% and a 23,000 decline in July employment sit awkwardly beside a central bank preparing to tighten, and a policy error in either direction is more plausible now than in the spring. The third is trade, where the Section 338 action against Canada and the retaliation that followed on 25 August demonstrate that the post-Section 122 settlement is an escalating regime rather than a stable one.

On monetary policy, the FOMC meets on 15-16 September with roughly two-thirds probability of an increase priced, which would be the first hike of this cycle, and a regime change rather than an adjustment. The Bank of Japan meets in the same window and is expected to move above the 1.00% reached in June, and a synchronised American and Japanese tightening would be the first of its kind in this cycle, with evident implications for the yen carry trade and for the leveraged positioning that broke so violently in Seoul in July. The ECB remains on the easing side of the developed-market spectrum, and the Bank of England, having drawn three dissents in July, is closer to a genuine division than its headline hold implies. The combination we would least like to see is the one that has been forming all summer: a tightening Federal Reserve alongside an energy market that will not settle, with Brent at USD 86 and the Strait of Hormuz still unresolved.

August's recovery settles what July put in doubt, but it settles only the earnings question. The market has reasserted that AI capital spending is backed by real demand; it has not yet shown that it can carry a rising policy rate at the same time. We continue to favour selective, patient and valuation-aware positioning into a final quarter likely to be decided by the Federal Reserve rather than by earnings.

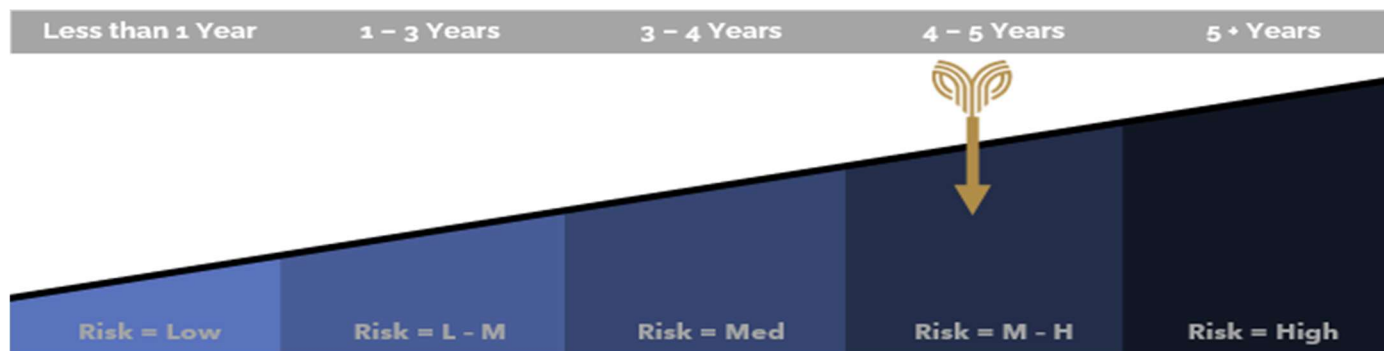


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RISK/REWARD PROFILE



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	11.57%	11.08%
Since Inception	12.72%	13.31%

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 July 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

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