WindHill Global Flexible Fund - A USD

As of 31/07/2026

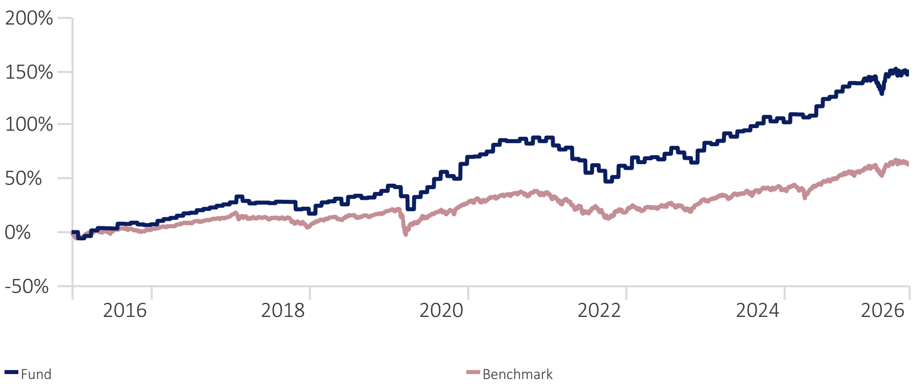
OBJECTIVE

The principal investment objective of the Fund is to achieve long-term capital appreciation at the risk of moderate short-term volatility of capital values. The fund will be a Diversified CIS.

STRATEGY

To achieve the investment objective, the fund invests in a well-diversified portfolio consisting of listed equities, bonds, properties, and cash across geographical regions and uses a core satellite portfolio construction approach in order to establish an optimal risk-controlled solution while aiming at outperformance in the medium to longer term. The fund has a capital preservation focus, with a flexible asset allocation strategy that seeks to minimise the risk of drawdown. The Fund is aimed at investors with a long-term (5 years or more) investment time horizon. This Fund is best suited for investors who can accept some volatile capital movements within a year but seek returns in excess of U.S long term inflation plus 3% (in $ terms) over a rolling 3-year period.

INVESTMENT GROWTH*



CUMULATIVE PERFORMANCE*

	3 Months	YTD	1 Year	3 Years	5 Years
Fund	2.1	4.7	11.2	40.9	36.1
Benchmark	1.4	4.7	11.1	29.3	21.5

MANAGER COMMENTS

July 2026 was a month in which markets moved between two competing narratives: geopolitical risk and a reassessment of the AI investment cycle. Early in the month, renewed US-Iran tensions pushed Brent crude above $100 per barrel, reviving inflation concerns. Commodities gained 7.5%, with energy leading as a geopolitical risk premium returned to oil markets.

As the month progressed, attention shifted to second quarter earnings, with investors questioning whether AI ecosystem profits could justify the scale of capital deployed. This triggered a sharp reversal in crowded semiconductor and AI hardware trades, while hyperscalers proved more resilient on strong balance sheets. Hyperscaler capex remains extremely large, with industry estimates pointing to more than $700 billion of spending in 2026. The MSCI World Semiconductors Index fell 13.2% and the MSCI World Information Technology Index declined 4.1%. Energy rose 8.8% and financials gained 6.5%, helping value stocks return 3.6% against a 2.5% decline in growth stocks, a six-point gap signaling rotation toward sectors with near-term earnings support.

Regionally, the UK FTSE All Share rose 3.7%, benefiting from low tech exposure and strong energy/financials weightings. Japan's TOPIX was broadly flat while the tech-heavy Nikkei 225 fell nearly 8%. European equities were broadly flat, aided by lower concentration in mega-cap AI trades. The S&P 500 was flat despite strong earnings, 36% year-on-year growth, with 85% of the roughly 63% of companies reporting beating expectations as gains stayed concentrated in technology and communication services, which drove roughly three-quarters of aggregate earnings growth. Emerging markets were weakest, with the MSCI Emerging Markets Index down 3.0% and MSCI Asia ex Japan down 3.2%. South Korea fell 17.1% and Taiwan declined 5.3% on semiconductor concerns, more than offsetting a 9.0% gain in China on domestic policy optimism.
Fixed income struggled, with the Bloomberg Global Aggregate Bond Index falling 0.5% as yields rose across developed markets. US Treasuries posted negative returns; Italian 10-year yields rose most in Europe. Investment grade credit underperformed high yield due to longer duration, with technology spreads widening amid heavy hyperscaler debt issuance.

Looking ahead, key risks are energy-driven inflation and the sustainability of AI-related earnings. Government bonds remain the preferred hedge against an AI slowdown, while real assets protect against persistent inflation, reinforcing the case for broader diversification.

FUND FACTS

Legal Structure	Variable Capital Company
Domicile	Mauritius
Inception Date	03 December 2025
Investment Advisor	Graphite Asset Advisory (MU)
Administrator	Reve Partners (Formerly Bellerive)
Sub-Administrator	GAEL Fund Services Malta Ltd
Minimum Investment	None
Benchmark	Morningstar EAA USD Flexible
Return Objective	US CPI+3% (rolling 3 year)
ISIN	MU0805S00020
Pricing Frequency	Daily
Settlement	Subscriptions (2 days), Redemptions (5 days)
Dealing Cut-Off Time	16h00 MUT (daily)
Risk Profile	Med-High
Unit Price	$ 1.053
Fund Size	$ 22 239 746
Management Fee	0.40% p.a
Performance Fee	Not Applicable
Regulator	Financial Services Commission (FSC)
Custodians	Peresec International Ltd & SwissQuote

RISK PROFILE

Typically lower rewards, lower risk — Typically higher rewards, higher risk

1	2	3	4	**5**	6	7

HISTORICAL RISK

Std Dev	11.0
Beta	0.7
Sharpe Ratio	0.6
Max Drawdown	-21.8

TOP FUND HOLDINGS

	Weight %
Rubrics Enhanced Yield AC USD Acc	14.7
MI Thornbridge Global Opps C USD Acc	9.6
iShares MSCI ACWI ETF	9.4
Nomura Fds Global High Conviction S USD	9.0
Dodge & Cox Worldwide Global Stk USD Acc	8.4
Ranmore Global Equity Institutional USD	7.6
Prescient China Balanced S USD	6.9
T. Rowe Price Glbl Foc Gr Eq E	6.7

**The performance information is based on the back-tested performance of hypothetical investments net of 0.7% fees . "Back-testing" is a process of objectively simulating historical investment returns by applying a set of rules for buying and selling securities, and other assets, backward in time, testing those rules, and hypothetically investing in the securities and other assets that are chosen. Back-testing is designed to allow investors to understand and evaluate certain strategies by seeing how they would have performed hypothetically during certain time periods. While back-testing results reflect rigorous application of the investment strategy selected, back-tested results have certain limitations and should not be considered indicative of future results. The results achieved in our simulations do not guarantee future investment results. For the month of February 2026, the return was calculated using both the proforma return and live return.*

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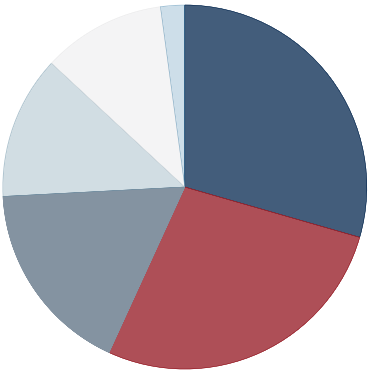
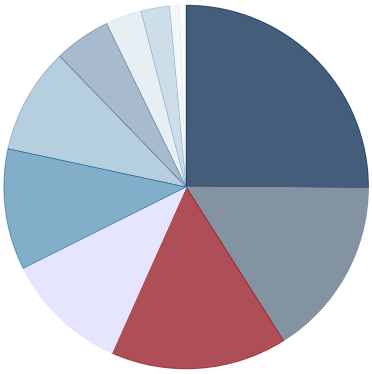
ASSET ALLOCATION



	%
Non-US Equity	29
US Equity	27
US Bond	17
Cash	13
Non-US Bond	11
Other	2
Total	**100**

SECTOR ALLOCATION



	%
Technology	25
Financial Services	16
Consumer Cyclical	16
Industrials	11
Healthcare	11
Communication Services	9
Consumer Defensive	5
Basic Materials	3
Energy	3
Utilities	1
Real Estate	1
Total	**100**

MONTHLY RETURNS*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	1.7	0.2	-5.7	6.6	2.2	-1.2	1.1						4.7
2025	3.7	-0.1	-1.3	0.8	4.2	3.1	0.9	2.2	2.0	1.4	-0.1	0.7	18.8
2024	-0.7	1.7	3.8	-1.6	2.6	0.5	2.0	1.3	3.0	-2.0	1.4	-1.8	10.5
2023	6.2	-2.6	2.2	0.6	-1.2	3.1	3.2	-2.4	-3.0	-2.5	6.8	4.1	14.7
2022	-3.9	-2.1	1.0	-5.9	-0.8	-6.9	4.5	-3.2	-6.4	2.9	6.9	-1.3	-15.1
2021	0.2	1.2	1.5	3.6	2.4	-0.5	0.0	1.2	-2.4	3.1	-1.8	1.8	10.6
2020	-0.9	-6.0	-9.1	9.4	3.4	3.4	5.4	4.4	-2.5	-1.6	9.2	4.0	18.7
2019	6.3	2.5	0.8	1.9	-4.0	5.5	0.8	-1.6	0.4	2.5	2.1	3.5	22.3
2018	4.3	-3.1	-1.8	0.6	0.0	-0.4	1.1	-0.1	-0.1	-5.4	0.5	-3.8	-8.2
2017	3.0	1.5	1.0	1.8	1.9	0.5	2.0	1.0	1.1	1.3	1.0	1.5	19.1
2016	-5.8	2.3	5.4	2.2	-0.2	-0.2	4.3	-0.2	1.1	-1.5	-0.6	0.7	7.3

TOP HOLDINGS (LOOKTHROUGH)

	Weight %
BNP Paribas Issuance BV	2.4
Barclays - Ewz/Ewy - 04/10/27	2.2
Opus Chartered	2.2
Taiwan Semiconductor Manufacturing Co Ltd	1.8
Microsoft Corp	1.8

FEES

Admin & Custody Fee	0.28% p.a
Management Fees	0.40% p.a
Performance Fees	Not Applicable

HISTORICAL FEES

Total Expense Ratio (TER)	—
Transaction Costs (TC)	—
Total Investment Charge (TIC)	—

Due to the short track record, no TER could be calculated for the class. This will reflect after 12 months.

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