



WindHill Global Flexible Fund - B USD

As of 30/09/2026

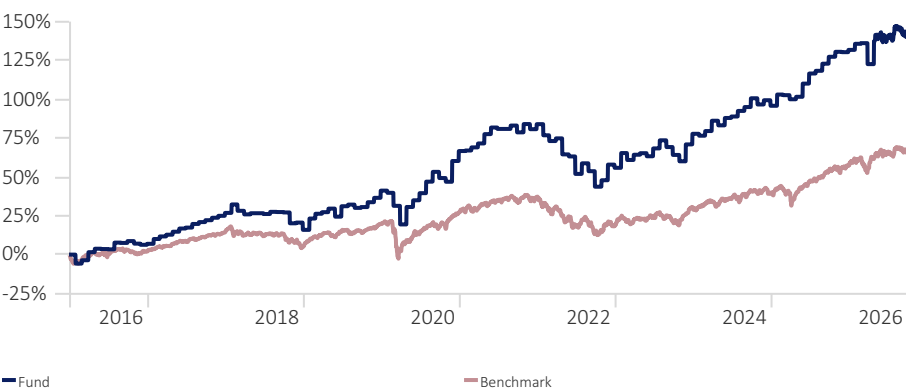
OBJECTIVE

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	0.1	3.4	5.4	46.0	34.1
Benchmark	0.0	5.2	7.6	35.8	23.9

MANAGER COMMENTS

September was dominated by bond markets as the Federal Reserve delivered its first interest rate increase since 2023. The Fed raised the federal funds target range by 25 basis points to 3.75%–4.00%, responding to persistent inflation and signalling that further tightening may be required. Chairman Warsh stressed that inflation remains too high, while the Fed’s projections indicated another potential increase before year end.

Bond markets reacted sharply. The US 10-year Treasury yield rose 54 basis points to 5.29%, its largest monthly increase in four years, while the 30-year yield reached 5.62%. Government bonds consequently struggled, with the FTSE World Government Bond Index declining 2.30% during September. Higher oil prices, government borrowing, heavy bond issuance and a more hawkish Federal Reserve contributed to the rise in yields.

Oil remained another major market driver. Brent crude-linked returns gained 13.53% during September, taking the year-to-date increase to 111.54%, as tensions between the US and Iran continued around the Strait of Hormuz. Higher energy prices also added to inflation concerns.

US equity performance was mixed and increasingly concentrated. The Nasdaq 100 gained 3.28%, supported by technology and communication services, while the S&P 500 declined 0.38% and the Dow Jones fell 4.17%. Small-cap stocks were particularly weak, with the Russell 2000 falling 5.3%.

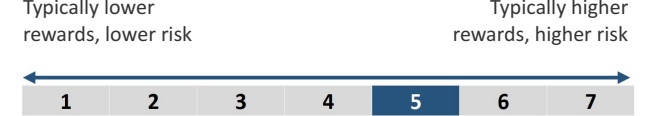
International markets were generally weaker. Japan performed relatively well, with the Nikkei 225 gaining 1.14% in yen terms. European, Chinese, Indian and South African equities declined, pressured by higher bond yields, energy prices and currency movements. Gold also fell 6.27% as higher interest rates, rising Treasury yields and a stronger dollar increased the opportunity cost of holding the metal.

Looking ahead, markets remain focused on whether the Fed can control inflation without causing excessive weakness in the labour market. Softer employment data and inflation readings have complicated the outlook for further rate increases. Oil prices and long-term Treasury yields remain important risks, while upcoming corporate earnings will test whether US equity performance can broaden beyond technology-related sectors.

FUND FACTS

Legal Structure	Variable Capital Company
Domicile	Mauritius
Inception Date	03 December 2025
Class Inception Date	26 February 2026
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	MU0805S00038
Pricing Frequency	Daily
Settlement	Subscriptions (2 days), Redemptions (5 days)
Dealing Cut-Off Time	16h00 MUT (daily)
Risk Profile	Med-High
Unit Price	\$ 1.014
Fund Size	\$ 22 275 884
Management Fee	0.70% p.a
Performance Fee	Not Applicable
Regulator	Financial Services Commission (FSC)
Custodians	Persec International Ltd & SwissQuote

RISK PROFILE



HISTORICAL RISK

Std Dev	10.9
Beta	0.7
Sharpe Ratio	0.5
Max Drawdown	-21.9

TOP FUND HOLDINGS

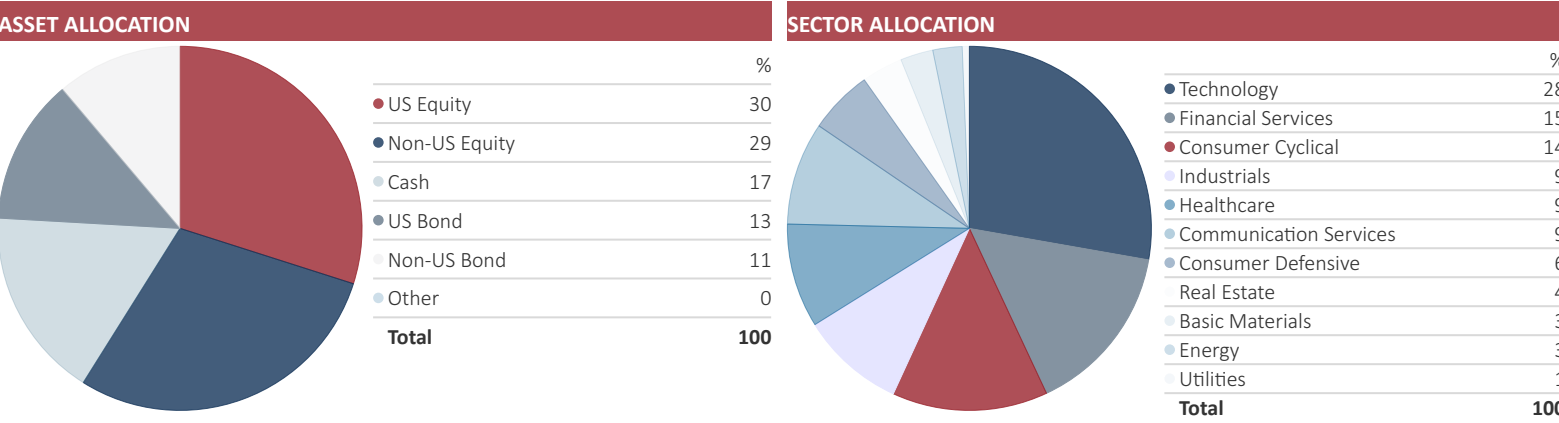
	Weight %
Rubrics Enhanced Yield AC USD Acc	14.4
iShares MSCI ACWI ETF	10.0
MI Thornbridge Global Opps C USD Acc	10.0
Nomura Fds Global High Conviction S USD	9.2
Dodge & Cox Worldwide Global Stk USD Acc	8.1
Ranmore Global Equity Institutional USD	7.3
T. Rowe Price Gbl Foc Gr Eq E	7.0
Prescient China Balanced S USD	6.8

Past performance is not a reliable indicator of future results. The portfolio's share prices fluctuate and are not guaranteed. Returns may decrease or increase as a result of currency fluctuations. When making an investment in the portfolio, an investor's capital is at risk. See disclaimer and disclosures for important information regarding this Minimum Disclosure Document.

*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.

WindHill Global Flexible Fund - B USD

As of 30/09/2026



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	1.4	-2.4				3.4
2025	3.7	-0.2	-1.3	0.8	4.2	3.1	0.8	2.1	2.0	1.4	-0.1	0.6	18.4
2024	-0.7	1.7	3.7	-1.6	2.6	0.5	1.9	1.3	2.9	-2.0	1.4	-1.8	10.1
2023	6.1	-2.7	2.1	0.6	-1.2	3.1	3.1	-2.5	-3.0	-2.5	6.8	4.0	14.1
2022	-3.9	-2.1	1.0	-5.9	-0.8	-6.9	4.5	-3.2	-6.5	2.9	6.8	-1.3	-15.3
2021	0.2	1.2	1.5	3.5	2.4	-0.5	0.0	1.2	-2.4	3.0	-1.8	1.8	10.4
2020	-1.0	-6.0	-9.1	9.4	3.3	3.4	5.3	4.3	-2.6	-1.6	9.1	4.0	18.1
2019	6.3	2.5	0.8	1.8	-4.0	5.4	0.8	-1.6	0.4	2.4	2.1	3.4	21.8
2018	4.3	-3.1	-1.8	0.6	0.0	-0.4	1.1	-0.1	-0.2	-5.5	0.4	-3.9	-8.6
2017	2.9	1.5	1.0	1.7	1.8	0.5	2.0	1.0	1.0	1.3	1.0	1.5	18.6
2016	-5.8	2.3	5.4	2.2	-0.2	-0.2	4.2	-0.2	1.1	-1.5	-0.7	0.6	7.0

TOP HOLDINGS (LOOKTHROUGH)		FEES		HISTORICAL FEES	
	Weight %	Admin & Custody Fee	0.28% p.a	Total Expense Ratio (TER)	—
Microsoft Corp	2.2	Management Fees	0.70% p.a	Transaction Costs (TC)	—
NVIDIA Corp	1.9	Performance Fees	Not Applicable	Total Investment Charge (TIC)	—
Taiwan Semiconductor Manufacturing Co Ltd	1.7				
Germany (Federal Republic Of) 2.2%	1.6				
Alphabet Inc Class A	1.5				

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

CONTACT DETAILS

INVESTMENT ADVISOR: GRAPHITE ASSET ADVISORY MU

Address: 3rd Floor, Ebene Skies, Rue de L'Institut, Ebene, 72201, Mauritius

Email: bhavna@graphiteadvisory.com

Telephone: +27(0)87 500 9219

CIS ADMINISTRATOR: REVE PARTNERS

Address: Ebene Skies, Rue de L'Institut, Quatre Bornes, Mauritius

Email: enquiries@reve.partners.mu

Telephone: +230 460 3090

AUDITOR: GRANT THORNTON MAURITIUS

Address: 9th Floor, Ebene Tower, 52 Cybcercity, Ebene, Mauritius

Telephone: +230 467 3001

Email: grant.thornton@mu.gt.com

CUSTODIAN 1: PERESEC INTERNATIONAL LTD

Address: Suite A3, Hirzel Court, Hirzel Street, St Peter Port, Guernsey, GY12NN

Telephone: +44 (0) 1481 743412

CUSTODIAN 2: SWISSQUOTE

Address: Chemin de la Cretaux 33, 1196 Gland, VD

Telephone: +44 (0) 20 71862600

Website: www.swissquote.com

Past performance is not a reliable indicator of future results. The portfolio's share prices fluctuate and are not guaranteed. Returns may decrease or increase as a result of currency fluctuations. When making an investment in the portfolio, an investor's capital is at risk. See disclaimer and disclosures for important information regarding this Minimum Disclosure Document.

*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.