



Kuwek Fund Performance Report

For the Year Ending May 31, 2025

Presented by: Admire Kuwe

June 14, 2025

Website: www.kuwekfund.co.zw

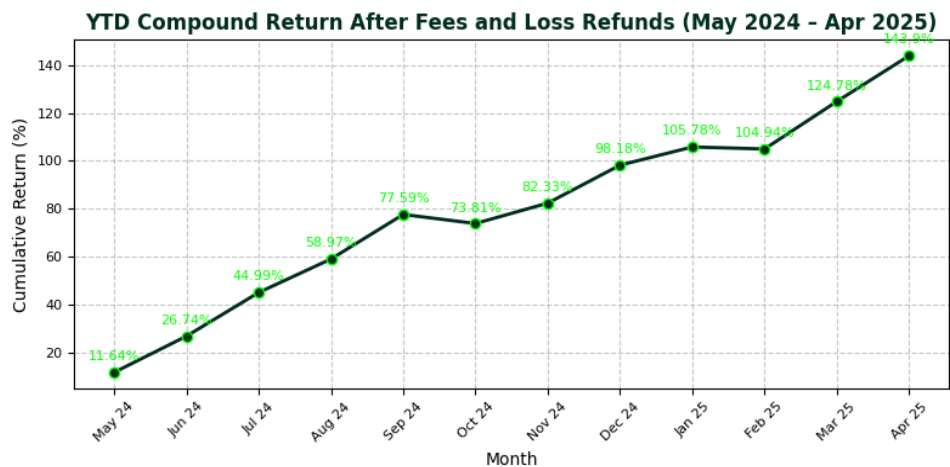
Email: support@kuwekfund.co.zw

Executive Summary

This performance report provides a comprehensive overview of the fund’s results for the 12-month period ending May 31, 2025, based on monthly performance data adjusted for management fees (0.4167% monthly), performance fees (25% of positive monthly earnings). The fund achieved a net Year-to-Date (YTD) compound return of **143.90%**, reflecting robust growth despite market volatility. This report underscores our commitment to transparency, prudent risk management, and alignment with our members’ long-term financial aspirations.

Performance Overview

For the fiscal year ending May 2025, Kuwek Fund delivered an exceptional net YTD compound return of **143.90%**, net of all fees and loss refunds. The fund demonstrated resilience, posting positive net returns in 10 of 12 months, with a single negative month (October 2024) mitigated by a 25% loss refund. Strategic portfolio management and adaptive investment decisions enabled the fund to capitalize on favorable market conditions while navigating challenges, reinforcing our dedication to generating consistent value for our members.



Line Graph Analysis:

The line graph illustrates the cumulative net compound return from May 2024 to April 2025, starting at 0% and reaching 143.90%. Notable growth occurred in July 2024 (44.99%) and September 2024 (77.59%), driven by strong performance in major currency pairs. A slight dip in October 2024 (73.81%) reflects market volatility, moderated by the 25% loss refund. The steady upward trend underscores the fund’s ability to compound returns effectively over the year.

Key Metrics

- **Highest Monthly Net Performance:** July 2024 (+15.84%)
- **Lowest Monthly Net Performance:** October 2024 (-2.29%)
- **Average Monthly Net Performance:** 7.70%
- **Months with Positive Net Returns:** 10 out of 12
- **Net YTD Compound Return:** 143.90% (May 2024 – April 2025)
- **Portfolio Allocation and Contribution:**
 - USD/JPY: 36.7% allocation, 52.80% contribution

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- EUR/USD: 35.1% allocation, 50.51% contribution
- GBP/USD: 20.1% allocation, 28.92% contribution
- AUD/USD: 9.1% allocation, 13.09% contribution

• Fee Structure:

- Management Fee: 0.4167% monthly (5% annualized)
- Performance Fee: 25% of positive monthly earnings
- Loss Refund: 25% of losses in negative months

Monthly Performance Breakdown

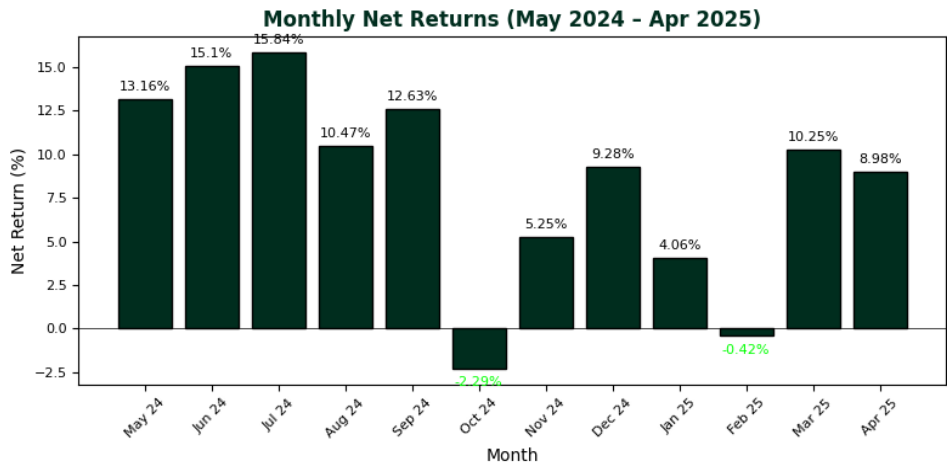
The table below presents the monthly net performance percentages, adjusted for management fees, performance fees, and loss refunds, based on accumulated balances.

Month	Gross Return (%)	Net Return (%)
May 2024	18.2	13.16
Jun 2024	20.8	15.10
Jul 2024	21.8	15.84
Aug 2024	14.6	10.47
Sep 2024	17.5	12.63
Oct 2024	-2.5	-2.29
Nov 2024	7.6	5.25
Dec 2024	13.0	9.28
Jan 2025	6.0	4.06
Feb 2025	0.0	-0.42
Mar 2025	14.3	10.25
Apr 2025	12.6	8.98

Notes:

- Net returns reflect deductions for management fees (0.4167% monthly), performance fees (25% of earnings for positive months), and credits for loss refunds (25% of losses, e.g., October 2024).
- February 2025's negative net return (-0.42%) results from the management fee applied to a zero gross return.

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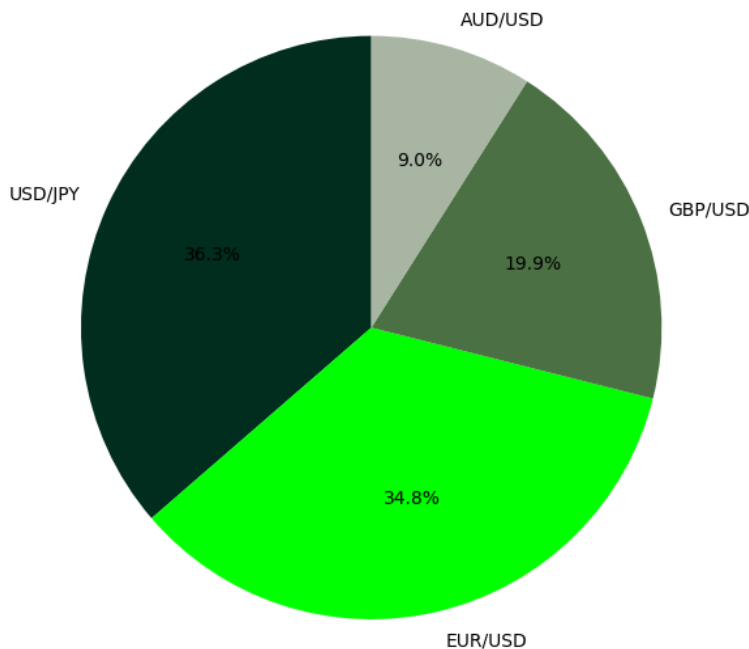
Bar Graph Analysis:

The bar graph highlights monthly net returns, ranging from a high of 15.84% in July 2024 to a low of -2.29% in October 2024. Positive returns in 10 of 12 months, averaging 7.70%, reflect the fund’s consistent performance. The negative returns in October and February were mitigated by the 25% loss refund and minimal gross return impact, respectively, showcasing effective risk management.

Portfolio Allocation Analysis

The fund’s portfolio allocation for May 2024 to April 2025 is: USD/JPY (36.7%), EUR/USD (35.1%), GBP/USD (20.1%), and AUD/USD (9.1%). Each currency pair’s performance contribution is assumed proportional to its allocation, collectively driving the 143.90% net YTD return.

Portfolio Allocation by Currency Pair (May 2024 - Apr 2025)



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Pie Chart Analysis:

The pie chart visualizes the portfolio allocation, with USD/JPY (36.7%) and EUR/USD (35.1%) as the largest allocations, contributing 52.80% and 50.51% to the YTD return, respectively. GBP/USD (20.1%) contributed 28.92%, while AUD/USD (9.1%) added 13.09%. This allocation balanced high-liquidity pairs (USD/JPY, EUR/USD) with diversified exposure (GBP/USD, AUD/USD), optimizing returns while managing risk.

Strategic Rationale

The allocation prioritizes USD/JPY and EUR/USD for their high liquidity and volatility, capitalizing on U.S. dollar strength and Eurozone market trends. GBP/USD provides exposure to UK economic dynamics, while AUD/USD diversifies through commodity-linked growth in Asia-Pacific markets. This structure supported consistent returns, particularly in high-performing months like July and September 2024.

Notes:

- Performance contributions are calculated as allocation weight \times 143.90% (e.g., USD/JPY: 36.7% \times 143.90% = 52.80%).
- The allocation strategy leverages major currency pairs to balance risk and return.
- Currency pair performance is subject to market risks, including exchange rate fluctuations.

Strategic Insights

Portfolio Diversification

The allocation across USD/JPY (36.7%), EUR/USD (35.1%), GBP/USD (20.1%), and AUD/USD (9.1%) mitigated risks, particularly during October 2024's downturn. The 25% loss refund mechanism further protected investors, aligning with our commitment to capital preservation.

Adaptive Market Positioning

The fund's management team adeptly navigated market conditions, leveraging USD/JPY and EUR/USD for growth in Q2 2024 and shifting to GBP/USD for stability during mid-year volatility. This adaptability drove the fund's 143.90% YTD return.

Fee Structure Alignment

The performance-based fee (25% of earnings) and loss refund policy align with member interests, incentivizing strong returns while cushioning losses. The 0.4167% monthly management fee supports operational excellence without unduly impacting returns.

Transparency and Trust

Kuwek Fund prioritizes transparency through detailed reporting, including allocation and performance breakdowns, fostering trust among members.

Risk Considerations

Despite achieving a 143.90% net YTD return, past performance does not guarantee future results. Volatility in currency pairs like USD/JPY and EUR/USD, along with geopolitical and macroeconomic factors, may impact returns. The fund's diversification and loss refund framework mitigate these risks, but investors should consult financial advisors to align with their risk tolerance.

Conclusion

Kuwek Fund delivered an outstanding net YTD compound return of **143.90%** for the year ending May 31, 2025, driven by allocations of USD/JPY (36.7%, 52.80% contribution), EUR/USD (35.1%, 50.51% contribution),

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GBP/USD (20.1%, 28.92% contribution), and AUD/USD (9.1%, 13.09% contribution). Despite challenges in October 2024, strategic management and a member-aligned fee structure underscore our ability to deliver value in volatile markets.

For further details, contact us at support@kuwekfund.co.zw or visit www.kuwekfund.co.zw.

Admire Kuwe

Fund Manager

June 14, 2025