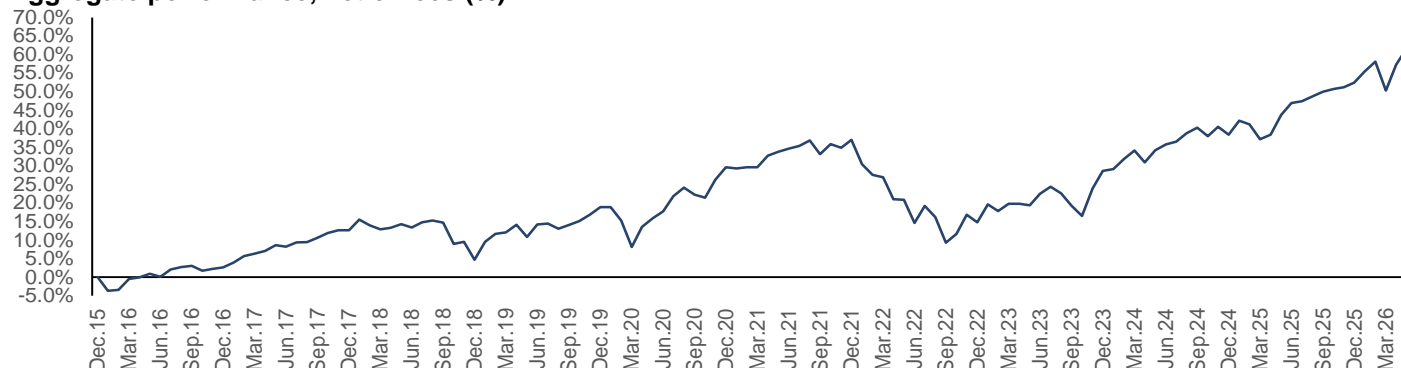


Aggregate performance, net of fees (%)

Historic performances, net of fees

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
-0.01%	-3.06%	-6.21%	5.03%	2.01%	1.65%	3.45%	1.90%	-1.50%	-0.65%	3.96%	2.64%	9.00%	2020
-0.21%	0.20%	0.00%	2.42%	0.84%	0.56%	0.57%	1.10%	-2.69%	2.01%	-0.74%	1.59%	5.70%	2021
-4.74%	-2.26%	-0.49%	-4.66%	-0.14%	-5.13%	4.02%	-2.57%	-5.96%	2.18%	4.69%	-1.77%	-16.20%	2022
4.18%	-1.49%	1.65%	0.01%	-0.33%	2.63%	1.54%	-1.48%	-2.67%	-2.31%	6.33%	3.80%	12.04%	2023
0.42%	2.09%	1.73%	-2.39%	2.51%	1.18%	0.51%	1.71%	1.06%	-1.67%	1.85%	-1.50%	7.62%	2024
2.71%	-0.68%	-2.82%	0.85%	3.88%	2.23%	0.30%	0.92%	0.82%	0.49%	0.31%	0.81%	10.11%	2025
2.01%	1.68%	-4.91%	4.64%	2.79%								6.09%	2026

Source: Kestrel Wealth Management

Comments from the portfolio manager

May followed on from April in similar fashion. Equity markets reacted very positively to economic data and corporate earnings that were slightly better than expected. The “ceasefire” in Iran and hopes that the Strait of Hormuz would reopen also played a major part in keeping share prices buoyant.

In this context, the MSCI AC World Index rose 5.2% over the month, despite rising inflation, for example to 3.8% in the US. It is therefore increasingly likely that central banks will have to raise their key interest rates in the near future to counter rising inflation caused by high oil prices, amongst other factors. Consequently, like other central bank governors, Kevin Warsh, the new Chairman of the US Federal Reserve, will have to find a balance between fighting inflation on the one hand and supporting the economy on the other. Bond markets have anticipated these rate increases. For example, the yield on the 10-year US Treasury note rose by 30 basis points over the month, before falling back slightly, to end May at 4.44%. Overall, these movements in interest rates limited the rebound in global bond prices (0.3%).

The situation in the Middle East remains highly uncertain and a swift resolution of the tensions and, in effect, a full reopening of the strait, is looking increasingly unlikely in the short-term. We therefore believe that a degree of caution remains warranted, even though the financial markets have shown to be highly resilient in the face of the increasing risks of stagflation, or even recession, with oil prices remaining persistently high.

Performance contributors (YTD)
Best Contributors

Security	Price Performance	Currency Performance	Performance	Weighting	Performance Contribution
Invesco Funds - Invesco Euro Eq. Fund A USD H Acc.	13.39%	0.00%	13.39%	6.82%	0.85%
UBS (Lux) Key Selection SICAV - Asian Equities USD	34.94%	0.00%	34.94%	2.89%	0.79%
Schroder ISF EURO Equity C USD Hedged Acc	8.98%	0.00%	8.98%	7.37%	0.64%
Mirae Asset Asia Great Consumer Equity Fund A USD	37.86%	0.00%	37.86%	1.89%	0.55%
Polar Capital North American Fund R USD	12.01%	0.00%	12.01%	4.44%	0.50%

Worst Contributors

Security	Price Performance	Currency Performance	Performance	Weighting	Performance Contribution
Pictet - Water HP CHF	-6.45%	1.55%	-5.00%	1.89%	-0.11%
Alphabet Inc. 4.375% 15.11.2032	-2.13%	0.00%	-2.13%	2.07%	-0.05%
Merck & Co. Inc. 4.5% 17.05.2033	-1.95%	0.00%	-1.95%	2.08%	-0.04%
Inter-Am Dev Bk 3.5% 14.09.2029	-1.65%	0.00%	-1.65%	2.07%	-0.04%
Amazon.com Inc. 3.45% 13.04.2029	-1.30%	0.00%	-1.30%	2.06%	-0.03%

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