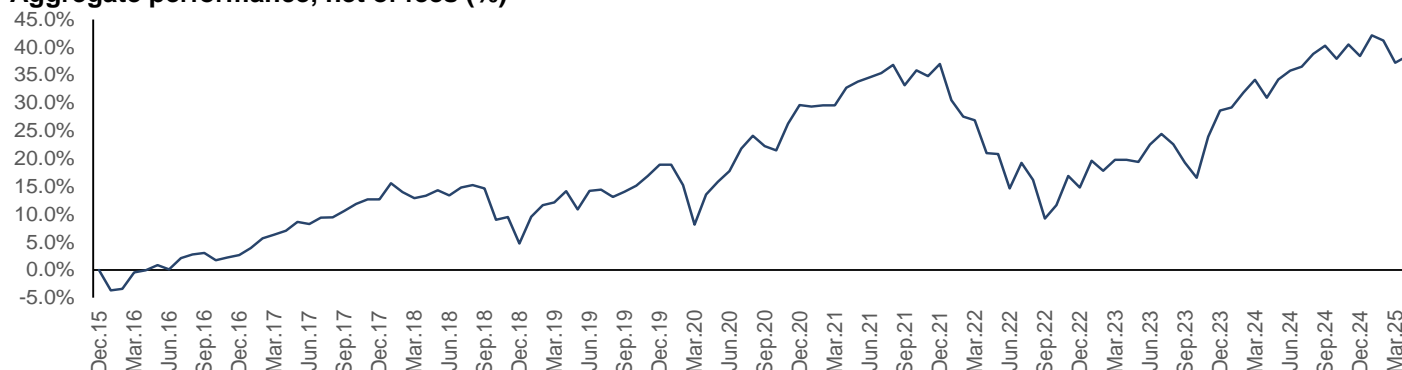


Aggregate performance, net of fees (%)

Historic performances, net of fees

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
4.63%	1.89%	0.41%	1.83%	-2.89%	3.01%	0.22%	-1.18%	0.85%	0.93%	1.53%	1.75%	13.55%	2019
-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%									-0.03%	2025

Source: Kestrel Wealth Management

Comments from the portfolio manager

April was a turbulent month for the financial markets. Following the announcement of reciprocal tariffs on the 2nd, equity prices were on a free fall worldwide due to a sharply increasing risk of a severe recession. However, Donald Trump later announced a 90-day delay (excepted for China), thus opening the door for negotiations, which lead the markets to recover in the second half of April. On another matter, there was also a meeting between Presidents Trump and Zelenskyy during the Pope's funeral in Rome. A few days later, an agreement over Ukraine's resources was signed. Separately, President Trump also added a layer of negative comments on Federal Reserve's (Fed) Chairman Jerome Powell, renewing investors' concerns over the institution's independence. Nonetheless and despite fears of rising inflation, renewed hopes of future cuts in the benchmark interest rate from the Fed emerged following some weak macroeconomic data.

Equity prices were on a rollercoaster ride, dropping 10% in the first days of the month before recovering and then ending April virtually unchanged. As uncertainties over the economic environment reached another level, gold (+5% in price) and bonds (+3%) did well. The US dollar remained weak, dropping another 4% on average vs. major currencies. Looking ahead, volatility should remain elevated, exacerbating the importance for investors to diversify across different asset classes, such as bonds in our managed portfolios for example.

Performance contributors (YTD)
Best Contributors

Security	Price Performance	Currency Performance	Performance	Weighting	Performance Contribution
Mirabaud Discovery Europe ex UK A EUR Acc	6.52%	9.71%	16.86%	3.62%	0.52%
Invesco Funds - Invesco Euro Eq. Fund A USD H Acc.	7.85%	0.00%	7.85%	6.10%	0.44%
JPMorgan Funds - Europe Strategic Growth Fd A acc	3.06%	9.71%	13.07%	3.65%	0.42%
Mirabaud Discovery Europe A EUR Acc	5.62%	9.71%	15.88%	1.68%	0.23%
Province of Quebec 1.9% 21.04.2031	4.12%	0.00%	4.12%	2.07%	0.08%

Worst Contributors

Security	Price Performance	Currency Performance	Performance	Weighting	Performance Contribution
Polar Capital Global Technology Fund R USD	-8.47%	0.00%	-8.47%	0.00%	-0.94%
Janus Henderson Hrnz Global Tech. Leaders Fund A2	-10.68%	0.00%	-10.68%	4.36%	-0.52%
Schroder ISF EURO Equity C USD Hedged Acc	-3.32%	0.00%	-3.32%	6.77%	-0.23%
Robeco US Select Opportunities Equities D USD	-4.68%	0.00%	-4.68%	3.57%	-0.18%
UBS (Lux) Equity SICAV - US Income (USD) P-acc	-2.98%	0.00%	-2.98%	4.40%	-0.14%

Risks Warning and Disclaimer

This publication is intended for information purposes only and should not be construed as an offer or recommendation or solicitation for sale, purchase or engagement in any other transaction. Tax treatment depends on individual circumstances and may be subject to change in the future. Kestrel Wealth Management SA does not provide legal or tax advice and makes no representations as to the tax treatment of assets or the investment returns thereon both in general or with reference to specific client circumstances and needs. Clients should obtain independent legal and tax advice on the implications of the products/services in their respective jurisdiction and on the suitability of products and services before investing. Kestrel Wealth Management SA does not provide any warranties or representations for the content of this presentation, in particular with respect to its accuracy, completeness or fair balance, and no liability is accepted. The products mentioned in this presentation are not suitable for all recipients. The investor acknowledges that a risk of loss exists in the case of all investment mandate types, including a cautious and conservative investment. A movement of exchange rates may affect, favourably and unfavourably, any gain or loss on an investment. Kestrel Wealth Management SA does not assume any liability for the attainment of a given return or any liability for the preservation of the assets under management. Therefore, the investor may not get back the amount invested. Investments in any financial product should only be made after a thorough reading of the most recent relevant legal documentation taking into consideration any sales restrictions and risk factors mentioned. Subject to copyright with all rights reserved.