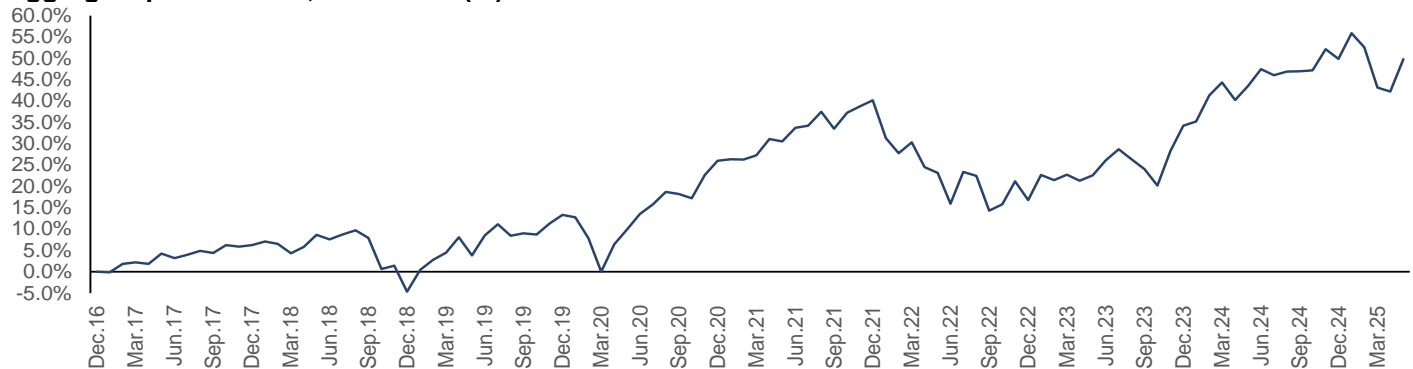


**Aggregate performance, net of fees (%)**

**Historic performances, net of fees**

| Jan    | Feb    | Mar    | Apr    | May    | Jun    | Jul    | Aug    | Sep    | Oct    | Nov   | Dec    | Year    |      |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|--------|---------|------|
| 5.29%  | 2.34%  | 1.66%  | 3.48%  | -3.95% | 4.47%  | 2.42%  | -2.41% | 0.55%  | -0.26% | 2.32% | 1.83%  | 18.81%  | 2019 |
| -0.48% | -4.36% | -7.25% | 6.40%  | 3.31%  | 3.26%  | 2.03%  | 2.47%  | -0.40% | -0.83% | 4.66% | 2.70%  | 11.24%  | 2020 |
| 0.25%  | -0.06% | 0.82%  | 2.99%  | -0.41% | 2.44%  | 0.33%  | 2.46%  | -2.90% | 2.80%  | 1.11% | 1.03%  | 11.25%  | 2021 |
| -6.32% | -2.70% | 2.01%  | -4.50% | -1.07% | -5.83% | 6.38%  | -0.73% | -6.66% | 1.29%  | 4.67% | -3.65% | -16.70% | 2022 |
| 5.05%  | -0.98% | 1.02%  | -1.15% | 1.08%  | 2.79%  | 2.08%  | -1.82% | -1.82% | -3.09% | 6.78% | 4.59%  | 14.95%  | 2023 |
| 0.73%  | 4.51%  | 2.12%  | -2.83% | 2.32%  | 2.77%  | -0.94% | 0.56%  | 0.05%  | 0.13%  | 3.37% | -1.46% | 11.65%  | 2024 |
| 3.99%  | -2.13% | -6.19% | -0.63% | 5.32%  |        |        |        |        |        |       |        | -0.09%  | 2025 |

Source: Kestrel Wealth Management

**Comments from the portfolio manager**

After a turbulent month of April, to say the least, the returns generated by the equity markets in May were staggering, among the best recorded in the last few years. Renewed investor optimism enabled equity prices to recover most of the losses incurred since mid-February. This appetite for risky assets has been fuelled by the pause on Mr Trump's reciprocal tariffs, as well as by a limited inflation rate, improving the outlook for future cuts in the Federal Reserve's benchmark interest rates and therefore the prevention of a recession. Globally, equity prices rose by 5.5% over the month, led by the US, up 6.2%.

Bond prices remained stable, despite concerns about US debt. Firstly, yields on US Treasuries rose following Moody's downgrade of the country's debt. Secondly, fears of a surge in Uncle Sam's indebtedness emerged following the presentation of President Trump's tax bill, supporting the rise in interest rates. The US 10-year yield rose by 44 basis points to 4.6%, before falling back to 4.4% at the end of May.

Looking ahead, the threat of reciprocal tariffs remains. Should they prove unavoidable, nervousness about rising inflation and a likely recession would return to the fore which, after a very strong month, in our view justifies a degree of caution in the near-term.

**Performance contributors (YTD)**
**Best Contributors**

| Security   | Price Performance | Currency Performance | Performance | Weighting | Performance Contribution |
|--|-------------------|----------------------|-------------|-----------|--------------------------|
| Invesco Funds - Invesco Euro Eq. Fund A GBP H Acc. | 13.69%            | 0.00%                | 13.69%      | 5.63%     | 0.68%                    |
| JPMorgan Funds - Europe Strategic Growth Fund GBP  | 11.44%            | 0.00%                | 11.44%      | 6.38%     | 0.66%                    |
| Schroder ISF EURO Equity A GBP Hedged Acc          | 6.05%             | 0.00%                | 6.05%       | 6.41%     | 0.37%                    |
| Polar Capital North American Fd Class R GBP Income | 2.76%             | 0.00%                | 2.76%       | 9.99%     | 0.27%                    |
| Fidelity Funds - UK Special Situations A-INC-GBP   | 10.10%            | 0.00%                | 10.10%      | 2.86%     | 0.26%                    |

**Worst Contributors**

| Security  | Price Performance | Currency Performance | Performance | Weighting | Performance Contribution |
|---|-------------------|----------------------|-------------|-----------|--------------------------|
| Polar Capital Global Tech R GBP - Sterling Class  | -4.45%            | 0.00%                | -4.45%      | 6.77%     | -1.42%                   |
| Janus Henderson Hrzn Global Tech. Leaders Fund A2 | 0.20%             | -7.01%               | -6.82%      | 4.95%     | -0.36%                   |
| UBS (Lux) Equity SICAV - US Total Yield (USD) P   | -0.92%            | -7.01%               | -7.87%      | 3.35%     | -0.29%                   |
| Robeco US Select Opportunities Equities D USD     | 1.19%             | -7.01%               | -5.90%      | 2.15%     | -0.14%                   |
| Nordea 1 - Global Climate and Environment Fund HB | -4.73%            | 2.67%                | -2.18%      | 4.84%     | -0.11%                   |

**Risks Warning and Disclaimer**

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