

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

**Historic performances, net of fees**

| Jan    | Feb    | Mar    | Apr    | May    | Jun    | Jul    | Aug    | Sep    | Oct    | Nov    | Dec    | Year    |             |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|-------------|
| -0.50% | -5.76% | -9.58% | 7.46%  | 2.49%  | 2.48%  | 4.92%  | 3.36%  | -2.27% | -0.88% | 6.54%  | 4.19%  | 11.60%  | <b>2020</b> |
| 0.25%  | 1.31%  | 0.51%  | 3.52%  | 0.99%  | 0.52%  | 0.70%  | 1.78%  | -4.37% | 3.93%  | -1.13% | 2.95%  | 11.23%  | <b>2021</b> |
| -7.20% | -2.65% | 0.62%  | -6.48% | -1.05% | -7.61% | 6.08%  | -3.56% | -8.87% | 3.75%  | 7.22%  | -2.63% | -21.51% | <b>2022</b> |
| 6.19%  | -2.09% | 1.77%  | -0.31% | -0.50% | 4.90%  | 2.51%  | -2.50% | -4.04% | -3.59% | 9.07%  | 5.36%  | 17.00%  | <b>2023</b> |
| 0.40%  | 3.88%  | 2.43%  | -3.18% | 3.28%  | 1.91%  | -0.09% | 2.06%  | 1.37%  | -2.19% | 2.65%  | -2.63% | 10.00%  | <b>2024</b> |
| 3.53%  | -1.70% | -4.25% | 1.11%  | 5.79%  | 3.94%  | 0.59%  | 1.11%  | 1.71%  | 1.07%  | -0.36% | 1.14%  | 14.15%  | <b>2025</b> |
| 3.39%  | 1.99%  | -7.67% |        |        |        |        |        |        |        |        |        | -2.65%  | <b>2026</b> |

Source: Kestrel Wealth Management

**Comments from the portfolio manager**

March was very weak for the financial markets because of the war started by Israel and the USA on Iran. Amongst many retaliation measures, such as launching drones and missiles across the Middle-East, Iran closed the Strait of Hormuz, where about 20% of global oil demand passes through. This has quickly sent the oil price above USD 100.- per barrel. At the time of writing, the price for the Brent stands at USD 108.-/bbl (+50% in March only). The market is currently trying to price the impact on the inflation rate, which will likely go up (the consensus is expecting 3.4% in Q2 in the US, up from 2.4% today), as well as on the world's economic growth.

In March, i.e. since the war started, the MSCI All Country World Index dropped 7.1%. Emerging Markets share prices declined 13.0%, then Europe (-7.5%) and the US (-5.0%). Bond prices lost only 3.1%. Gold was particularly weak, down 11.6% during the month.

Over the next months, we believe heightened volatility will remain, as analysts still need to adjust their earnings forecasts, as the 17% expected growth in earnings in the US for the next twelve months seems too high to us. Despite the elevated level of uncertainty linked to the duration of the war and all the possible outcomes, one of the common messages that we have read from economists/strategists is to stay invested. That said, the longer the war lasts, the greater the impact on oil prices and de-facto on the inflation, it will cause.

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

| Security  | Price Performance | Currency Performance | Performance | Weighting | Performance Contribution |
|---|-------------------|----------------------|-------------|-----------|--------------------------|
| Ninety One GSF Asian Equity A Acc USD             | 3.60%             | 0.00%                | 3.60%       | 3.14%     | 0.11%                    |
| Nordea 1 - Global Climate and Environment Fund HB | 2.22%             | -0.95%               | 1.25%       | 4.82%     | 0.06%                    |
| Robeco US Select Opportunities Equities D USD     | 0.43%             | 0.00%                | 0.43%       | 3.98%     | 0.02%                    |
| MFS Meridian Funds Emerging Markets Eq. Fd 1F1    | 0.05%             | 0.00%                | 0.05%       | 1.76%     | 0.00%                    |

**Worst Contributors**

| Security   | Price Performance | Currency Performance | Performance | Weighting | Performance Contribution |
|--|-------------------|----------------------|-------------|-----------|--------------------------|
| Janus Henderson Hrz Global Tech. Leaders Fund A2 | -7.74%            | 0.00%                | -7.74%      | 6.35%     | -0.52%                   |
| Pictet - Security HP CHF                         | -10.66%           | -0.95%               | -11.50%     | 3.27%     | -0.41%                   |
| UBS (Lux) Equity Fund - US Sustainable (USD)     | -8.77%            | 0.00%                | -8.77%      | 4.04%     | -0.38%                   |
| Pictet - Water HP CHF                            | -4.62%            | -0.95%               | -5.52%      | 4.27%     | -0.24%                   |
| UBS (Lux) Equity SICAV - US Income (USD) P-acc   | -3.83%            | 0.00%                | -3.83%      | 5.62%     | -0.22%                   |

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