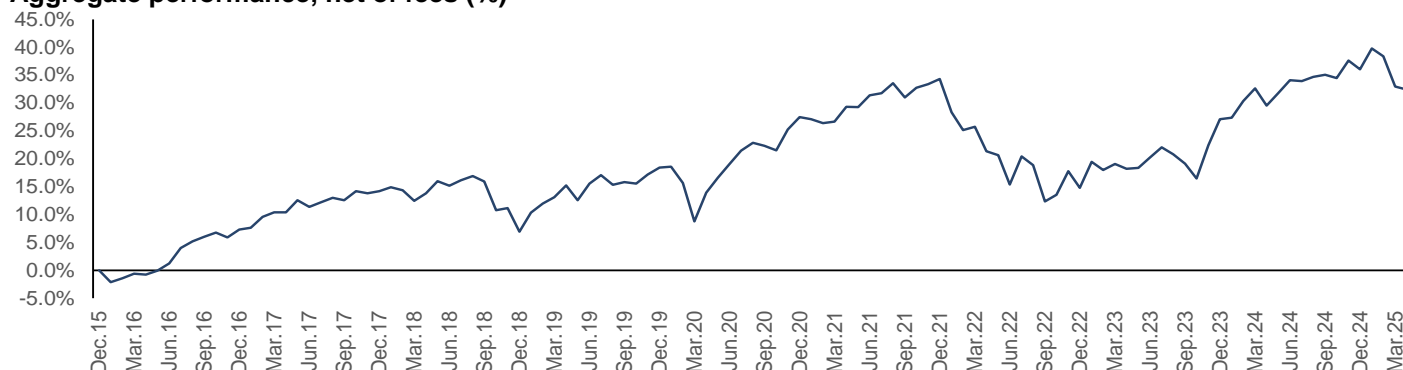


Aggregate performance, net of fees (%)

Historic performances, net of fees

| Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year | |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|--------|---------|------|
| 3.17% | 1.49% | 0.99% | 1.90% | -2.32% | 2.65% | 1.32% | -1.51% | 0.45% | -0.25% | 1.41% | 1.09% | 10.76% | 2019 |
| 0.10% | -2.44% | -5.95% | 4.72% | 2.32% | 2.17% | 1.98% | 1.18% | -0.45% | -0.66% | 3.08% | 1.77% | 7.63% | 2020 |
| -0.29% | -0.55% | 0.21% | 2.07% | -0.01% | 1.62% | 0.28% | 1.36% | -1.92% | 1.34% | 0.47% | 0.70% | 5.35% | 2021 |
| -4.43% | -2.48% | 0.48% | -3.49% | -0.62% | -4.33% | 4.37% | -1.31% | -5.48% | 1.07% | 3.70% | -2.53% | -14.54% | 2022 |
| 4.08% | -1.22% | 0.93% | -0.74% | 0.15% | 1.55% | 1.50% | -1.02% | -1.38% | -2.24% | 5.15% | 3.78% | 10.73% | 2023 |
| 0.24% | 2.32% | 1.75% | -2.34% | 1.77% | 1.75% | -0.15% | 0.58% | 0.26% | -0.44% | 2.35% | -1.12% | 7.08% | 2024 |
| 2.73% | -1.01% | -3.93% | -0.38% | | | | | | | | | -2.67% | 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 |
|--|-------------------|----------------------|-------------|-----------|--------------------------|
| Invesco Funds - Invesco Euro Eq. Fund A GBP H Acc. | 7.50% | 0.00% | 7.50% | 5.91% | 0.40% |
| JPMorgan Funds - Europe Strategic Growth Fund GBP | 6.08% | 0.00% | 6.08% | 4.40% | 0.25% |
| MFS Meridian Funds U.S. Corporate Bond Fd WH1 | 2.23% | 0.00% | 2.23% | 6.84% | 0.15% |
| Henderson Gartmore Fund UK Absolute Return R £ | 2.28% | 0.00% | 2.28% | 5.53% | 0.12% |
| BlackRock Global Funds - World Bond Fund A2 GBP | 1.48% | 0.00% | 1.48% | 6.48% | 0.09% |

Worst Contributors

| Security | Price Performance | Currency Performance | Performance | Weighting | Performance Contribution |
|--|-------------------|----------------------|-------------|-----------|--------------------------|
| Polar Capital Global Tech R GBP - Sterling Class | -11.30% | 0.00% | -11.30% | 0.00% | -1.17% |
| Janus Henderson Hrnz Global Tech. Leaders Fund A2 | -10.68% | -6.19% | -16.21% | 4.64% | -0.88% |
| UBS (Lux) Equity SICAV - US Total Yield (USD) P | -5.91% | -6.19% | -11.74% | 2.70% | -0.35% |
| UBS (Lux) Key Selection SICAV - Asian Equities GBP | -5.73% | 0.00% | -5.73% | 4.32% | -0.26% |
| Schroder ISF EURO Equity A GBP Hedged Acc | -3.67% | 0.00% | -3.67% | 6.36% | -0.24% |

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