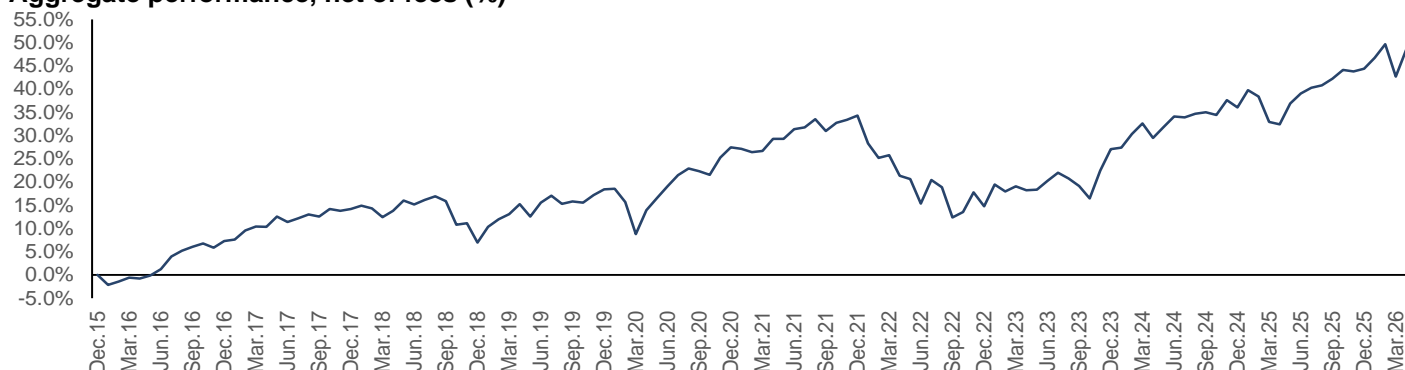


Aggregate performance, net of fees (%)

Historic performances, net of fees

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
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%	3.40%	1.53%	0.92%	0.34%	1.02%	1.33%	-0.20%	0.41%	6.13%	2025
1.61%	1.99%	-4.66%	4.09%									2.84%	2026

Source: Kestrel Wealth Management

Comments from the portfolio manager

The equity markets rebounded strongly in April, following a fragile ceasefire between the US and Iran that sent, momentarily, the oil price back below USD 100.-/bbl. As mentioned in prior publications, the movement in the oil price is the only thing that matters for the time being, as it will drive the evolution of inflation and consequently, of the economy. At the time of writing, the price of Brent is USD 109.-/bbl. It was on the rise again last week, reaching as much as USD 126.- intra-day, as the Strait of Hormuz remains closed. This continues to fuel investors' fears over the likelihood of stagflation. Peace talks between both nations have been unsuccessful, so far and the bellicose rhetoric remains highly hostile.

In April, global equities gained 10.2%. Risks of higher inflation and its negative impact on economic growth have led all major central banks to adopt less accommodative tones. Thus, the analysts' expectations are slowly shifting to possible hikes in benchmark rates ahead, from rate cuts just a couple of months ago. This prevented interest rates to ease much despite the ceasefire. Thus, global bond prices increased by only 1.3% in April.

We are not geopolitical experts, but from what we have read, we do not foresee a return to normality in the near future. Consequently, we believe volatility on the financial markets will remain high, as the longer the Strait remains closed, the greater the economic risks become.

Performance contributors (YTD)
Best Contributors

Security	Price Performance	Currency Performance	Performance	Weighting	Performance Contribution
UBS (Lux) Key Selection SICAV - Asian Equities GBP	18.14%	0.00%	18.14%	6.07%	0.96%
Polar Capital North American Fd Class R GBP Income	8.45%	0.00%	8.45%	8.36%	0.67%
Nordea 1 - Global Climate and Environment Fund HB	12.21%	0.46%	12.72%	2.99%	0.35%
Invesco Funds - Invesco Euro Eq. Fund A GBP H Acc.	5.51%	0.00%	5.51%	6.38%	0.34%
Schroder ISF EURO Equity A GBP Hedged Acc	3.33%	0.00%	3.33%	6.77%	0.22%

Worst Contributors

Security	Price Performance	Currency Performance	Performance	Weighting	Performance Contribution
McDonald's Corp. 5.875% 23.04.2032	-6.61%	0.00%	-6.61%	2.03%	-0.15%
Procter & Gamble Co. 5.25% 19.01.2033	-5.85%	0.00%	-5.85%	2.01%	-0.13%
Kreditanstalt fuer Wiederaufbau 3.75% 09.01.2029	-3.92%	0.00%	-3.92%	1.94%	-0.08%
European Investment Bank 3.875% 12.04.2028	-3.82%	0.00%	-3.82%	1.93%	-0.08%
PIMCO Funds GIS Global Inv Grade Crdt E Inc GBP H	-1.41%	0.00%	-1.41%	5.04%	-0.07%

Risks Warning and Disclaimer

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