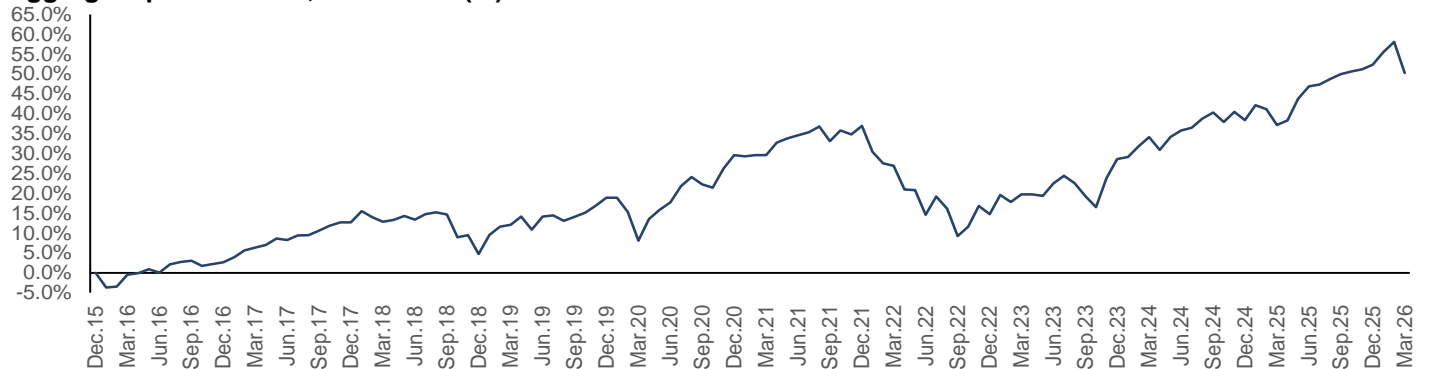


Aggregate performance, net of fees (%)

Historic performances, net of fees

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
-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%	3.88%	2.23%	0.30%	0.92%	0.82%	0.49%	0.31%	0.81%	10.11%	2025
2.01%	1.68%	-4.91%										-1.38%	2026

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
Nordea 1 - Global Climate and Environment Fund HB	2.22%	-0.95%	1.25%	2.31%	0.03%
Robeco US Select Opportunities Equities D USD	0.43%	0.00%	0.43%	3.81%	0.02%
Colgate-Palmolive Co. 4.20% 01.05.2030	0.47%	0.00%	0.47%	2.28%	0.01%
Shell International Finance 3.875% 13.11.2028	0.24%	0.00%	0.24%	2.26%	0.01%
Province of Quebec 1.9% 21.04.2031	0.25%	0.00%	0.25%	2.04%	0.01%

Worst Contributors

Security	Price Performance	Currency Performance	Performance	Weighting	Performance Contribution
Pictet - Security HP CHF	-10.66%	-0.95%	-11.50%	1.57%	-0.20%
UBS (Lux) Equity SICAV - US Income (USD) P-acc	-3.83%	0.00%	-3.83%	4.49%	-0.18%
Alliance Bernstein SICAV I Select US Eq. Portf. A	-4.20%	0.00%	-4.20%	3.92%	-0.17%
Mirabaud Discovery Europe ex UK A EUR Acc	-1.92%	-1.66%	-3.55%	4.03%	-0.15%
Schroder ISF EURO Equity C USD Hedged Acc	-1.76%	0.00%	-1.76%	7.13%	-0.13%

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