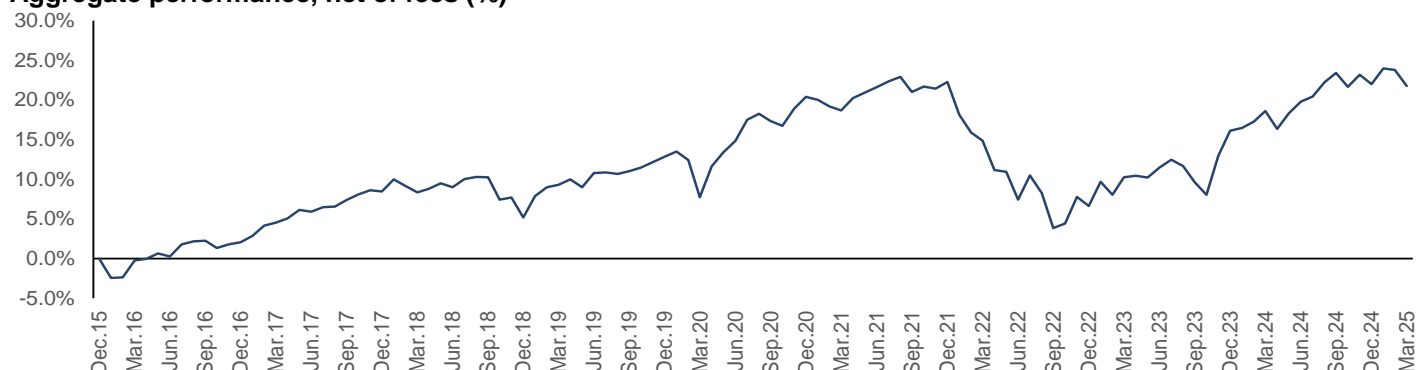


**Aggregate performance, net of fees (%)**

**Historic performances, net of fees**

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
2.57%	1.04%	0.27%	0.63%	-0.88%	1.62%	0.08%	-0.19%	0.33%	0.41%	0.60%	0.62%	7.30%	2019
0.59%	-0.95%	-4.17%	3.62%	1.58%	1.27%	2.32%	0.63%	-0.77%	-0.50%	1.83%	1.28%	6.71%	2020
-0.32%	-0.70%	-0.41%	1.31%	0.55%	0.58%	0.59%	0.48%	-1.57%	0.59%	-0.22%	0.67%	1.53%	2021
-3.35%	-1.92%	-0.87%	-3.23%	-0.21%	-3.14%	2.81%	-1.99%	-4.07%	0.55%	3.19%	-1.07%	-12.79%	2022
2.86%	-1.48%	2.05%	0.18%	-0.23%	1.15%	0.91%	-0.71%	-1.81%	-1.46%	4.52%	2.82%	8.91%	2023
0.28%	0.69%	1.15%	-1.91%	1.71%	1.22%	0.55%	1.48%	0.99%	-1.43%	1.24%	-0.95%	5.05%	2024
1.62%	-0.14%	-1.63%										-0.18%	2025

Source: Kestrel Wealth Management

**Comments from the portfolio manager**

What a weak month it was for the equity markets, driven by concerns over the economy following President Trump's intention to raise tariffs across the board. March ended the worst quarter for the S&P 500 Index since 2022, a couple of days ahead of Mr. Trump's "Liberation Day" on the 2<sup>nd</sup> of April. Given this context, stock prices lost 4.2% in March globally. The S&P 500 Index dropped 5.8%. European share prices were a tad better, down 4.2%. As European countries need to reduce the dependence to the US in general, announcements to significantly increase defense and infrastructure spending improved the economic growth prospects of the region.

Renewed fears of a recession also led to a significant weakening of the US dollar, down 3.2% vs. major currencies (-2.6% vs the British pound, -4.1% vs the euro and -2.1% vs the Swiss franc, for example). In such an environment, gold and bonds fared well, as investors sought safe havens. The price of the precious metal jumped more than 9% to USD 3'123/oz at the end of the month. As far as bonds are concerned, they posted a return of 0.6% globally.

At the time of writing, these tariffs have put investors' risk tolerance beyond their limits with stock prices falling. Looking ahead, governments can either respond with retaliation and face the risk of escalation, or negotiate with President Trump to lessen the impact.

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

Security	Price Performance	Currency Performance	Performance	Weighting	Performance Contribution
JPMorgan Funds - Europe Strategic Growth Fd A acc	2.52%	4.47%	7.10%	3.94%	0.26%
Invesco Funds - Invesco Euro Eq. Fund A USD H Acc.	7.94%	0.00%	7.94%	3.20%	0.24%
MFS Meridian Funds U.S. Corporate Bond Fund W1	2.25%	0.00%	2.25%	7.84%	0.17%
Province of Quebec 1.9% 21.04.2031	3.63%	0.00%	3.63%	3.10%	0.11%
Shell International Finance 3.875% 13.11.2028	2.50%	0.00%	2.50%	3.52%	0.09%

**Worst Contributors**

Security	Price Performance	Currency Performance	Performance	Weighting	Performance Contribution
Janus Henderson Hrz Global Tech. Leaders Fund A2	-11.94%	0.00%	-11.94%	4.55%	-0.62%
Polar Capital Global Technology Fund R USD	-8.47%	0.00%	-8.47%	0.00%	-0.43%
Schroder GAIA Sirios US Equity A	-2.34%	0.00%	-2.34%	6.69%	-0.16%
Schroder ISF EURO Equity C USD Hedged Acc	-3.51%	0.00%	-3.51%	2.81%	-0.10%
Nordea 1 - Global Climate and Environment Fund HB	-7.22%	2.65%	-4.77%	1.63%	-0.08%

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