

Kestrel Opportunities

("KOF" or the "Fund")

NAV rose 3.7% to £5.95 in April, compared to falls in the FTSE AIM All-Share and the FTSE Small Cap (ex-Inv Trusts) indices of 1.9% and 1.3% respectively. KOF year to date performance is -7.5% whilst the FTSE AIM All-Share index is -16.0% and the FTSE Small Cap (ex-Inv Trusts) index is -8.1%.

The gain in April was well spread across the portfolio with four positions showing strong increases despite the market backdrop.

Redcentric rose c.10% announcing a trading update and new bank facilities giving it £100m of capacity for M&A. If successfully deployed, this should enable the company to buy c.£10m of EBITDA, pre-synergies, without any equity dilution. By comparison, we forecast Redcentric will deliver £26m of EBITDA in the current year. In addition to this acquisitive growth opportunity, we believe that the investments made in infrastructure and systems over the past two years position the company well for a return to organic growth in the current year.

CentralNic issued a Q1 trading update highlighting 51% organic growth and continued reductions in net debt arising from operating cash conversion of more than 100%. The shares rose c.9%.

Gresham Technologies rose c.8% and now trades on an FY12/22 EV/EBITDA multiple of 11.3x and an FCF yield of 5.2% moving to 8.8x and 6.8% respectively in FY12/23 which we consider to be exceptional value for a company of this quality.

IQGeo shares continued their strong run rising c.9%, driven largely by retail investor demand.

Access Intelligence shares were flat after issuing full year results in line with guidance. The core business delivered organic ARR growth of 23%, a trend we expect to continue, and encouraging progress was made in ANZ. Whilst SE Asia remains more challenging, certain countries in the region are starting to recover. Completion of the platform integration and cross selling its social media offering over the next two years should transform group margins, profits and cash in FY11/23 and FY11/24.

Share Price *	Monthly Change	YTD Change	Strategy AUM†
£5.95	3.7%	- 7.5%	£327.3m
(at 29 April 2022)			

Fund Objective

KOF aims to provide investors with long term capital growth. It is a sterling denominated long only, open-ended offshore fund with no financial leverage.

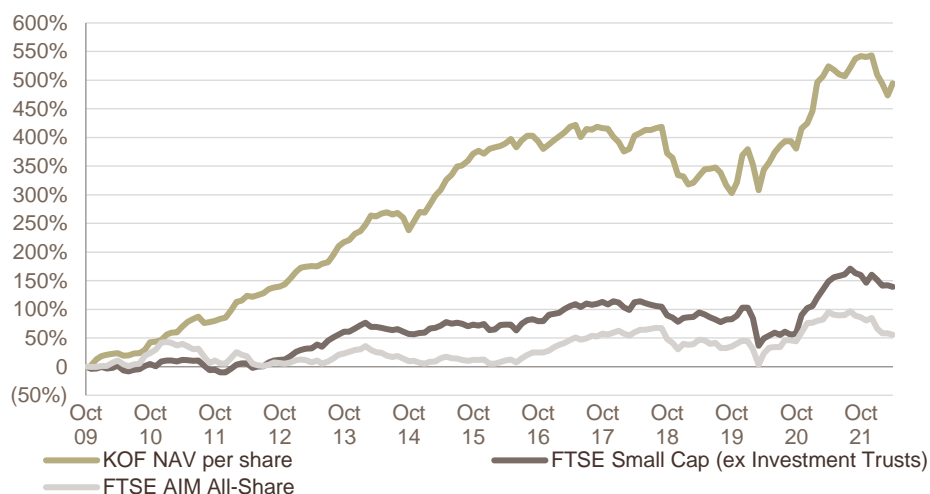
KOF's primary strategy is to acquire significant equity and quasi-equity stakes in smaller quoted companies on the Official List or AIM and proactively work with management to improve their value. The Fund is able to invest in smaller quoted company

debt and related instruments that have an equity component.

The Fund also occasionally takes opportunistic trading positions to capitalise on market inefficiencies.

The Fund will not borrow to make investments and does not hedge or take short positions.

KOF performance since launch at £1.00 (20 Nov 2009)



* Basis for calculating share price and NAV.

The share price and NAV is calculated after taking into account all charges paid by the Fund including fees paid to Kestrel. However, no account is taken of any performance fee which is only payable on redemption and to the extent that the performance hurdle has been achieved. For further details on the KOF performance fee, please refer to the Fees & Expenses section of the KOF Supplement (dated December 2021). No account has been taken of any other fees or charges that may be payable by the investor such as tax or advisers' fees.

† Strategy AUM

The Strategy AUM includes the NAV of the Fund and the NAV of specific small cap mandates managed by Kestrel.

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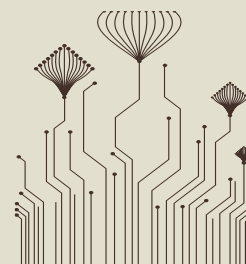
KOF is classified as a UCIS and is not suitable for Retail Investors.

Kestrel Partners LLP, is a limited liability partnership registered in England and Wales and is authorised and regulated by the Financial Conduct Authority and the SEC.

This Fact Sheet is issued by Kestrel. It contains sources of information believed to be reliable but, without seeking to limit any liability under the UK regulatory system, no guarantee, warranty, or representations, express or implied, is given as to their accuracy or completeness.

In Switzerland, the Fund has appointed a Swiss Representative Waystone Swiss Fund Services SA, Av. Villamont 17, 1005 Lausanne, Switzerland, T: +41 21311 1777
E: clientsolutions@waystone.com

The Fund's paying agent is Swissquote Bank SA.



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Performance – last 12 months

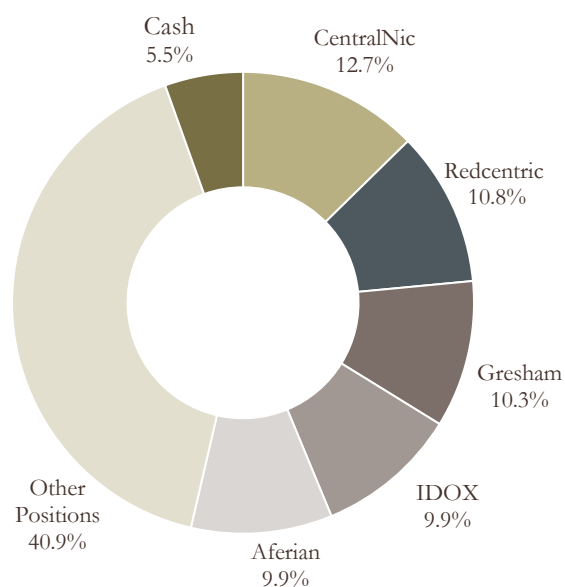
	KOF NAV (£)	Monthly change	FTSE Small Cap (ex Inv Trusts)	FTSE AIM All-Share
Apr '22	5.9459	3.7%	-1.3%	-1.9%
Mar '22	5.7327	-3.5%	0.3%	0.1%
Feb '22	5.9435	-2.5%	-4.0%	-5.0%
Jan '22	6.0981	-5.2%	-3.4%	-10.0%
Dec '21	6.4309	0.5%	5.6%	2.5%
Nov '21	6.4018	-0.3%	-5.1%	-2.9%
Oct '21	6.4236	0.7%	-1.3%	-1.7%
Sep '21	6.3776	2.5%	-2.9%	-3.8%
Aug '21	6.2213	2.5%	3.9%	3.3%
Jul '21	6.0701	-0.6%	1.1%	0.2%
Jun '21	6.1047	-1.2%	0.8%	-0.6%
May '21	6.1801	-1.0%	2.9%	-2.2%

Fund facts

Monthly performance by year since launch (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	-5.2%	-2.5%	-3.5%	3.7%	-	-	-	-	-	-	-	-	-7.5%
2021	4.0%	9.2%	1.7%	2.8%	-1.0%	-1.2%	-0.6%	2.5%	2.5%	0.7%	-0.3%	0.5%	22.5%
2020	2.2%	-5.6%	-9.9%	8.8%	2.9%	3.8%	2.5%	1.6%	0.0%	-2.7%	7.3%	1.8%	11.9%
2019	-0.5%	-3.3%	0.7%	2.9%	2.7%	0.2%	0.6%	-2.0%	-5.1%	-3.3%	4.5%	11.3%	8.0%
2018	-1.8%	-3.3%	1.0%	4.8%	1.0%	0.9%	0.1%	0.6%	0.4%	-9.0%	-1.6%	-6.5%	-13.3%
2017	1.7%	1.2%	1.4%	2.0%	0.6%	-4.1%	2.8%	-0.3%	1.1%	-0.5%	-0.2%	-2.8%	2.7%
2016	1.7%	0.6%	0.4%	1.0%	1.5%	-2.9%	2.6%	1.6%	-0.1%	-1.9%	-2.7%	1.6%	3.4%
2015	-0.3%	3.8%	4.0%	2.6%	4.3%	2.1%	3.4%	0.4%	1.8%	2.7%	1.0%	-1.0%	27.6%
2014	1.4%	3.4%	4.6%	-0.5%	1.4%	0.6%	-1.0%	0.7%	-2.3%	-5.9%	4.4%	4.7%	11.5%
2013	4.3%	2.9%	0.5%	0.6%	-0.4%	2.1%	0.7%	4.3%	5.2%	2.5%	1.1%	3.3%	30.4%
2012	7.2%	7.1%	1.2%	3.9%	-0.8%	1.3%	1.6%	3.2%	1.2%	0.6%	1.6%	4.4%	37.2%
2011	6.7%	2.1%	0.4%	6.3%	4.7%	3.1%	1.9%	-6.0%	1.0%	1.2%	1.9%	1.1%	26.6%
2010	4.9%	1.7%	1.4%	1.1%	-3.4%	0.5%	2.6%	0.4%	4.7%	10.1%	1.0%	1.8%	29.6%
2009	-	-	-	-	-	-	-	-	-	-	2.4%	10.4%	13.1%

Asset allocation – Top 5 holdings



Administration

Investment Manager
Kestrel Partners LLP

Manager
Saltus (Channel Islands) Limited

Administrator
Zedra Fund Managers (Guernsey) Limited

Custodian
Butterfield Bank (Guernsey) Limited

Launch date
20 Nov 2009

Launch price
£1.00

Base currency
GBP£

Quotation information

Status
Listed on the TISE
(www.tiscgroup.com/market/securities/5074)

Mnemonic
KEOP

Sedol
B3YQL90

ISIN
GG00B3YQL906

Dealing & valuation

Status
Open

Dealing day
The first business day of each month

Subscription notice
One business day

Standard redemption notice
12 months

Valuation day
Last business day of each month

Valuation basis
The bid price for each asset at the valuation date

Minimum investment
Initial £100,000 (subject to the Manager's discretion). Subsequent £10,000

Charges

Initial subscription
None

Investment management fee
2% of NAV per annum

Performance fee

15% of the difference between subscription price and redemption price. Only payable on redemption and subject to achieving an annual hurdle rate of BoE base rate +300bp

General

Fund description
A Guernsey based Open Ended Investment Company, being a protected cell of Guernsey Portfolios PCC Ltd

Authorisation
By the Guernsey Financial Services Commission under the Class B collective investment scheme

Tax domicile
Guernsey

Tax status
UK RFS granted with effect from 1 April 2012

Annual Dividend
Nil

Risk warning

KOF, a cell of Guernsey Portfolios PCC Limited ("GPPCC"), is an unregulated collective investment scheme in the UK. This document has not been issued for circulation to the general public. It is intended only for persons who are eligible to receive it under

Chapter 4.12 of the FCA's Conduct of Business Sourcebook. If you are not eligible to receive this newsletter you must not seek to rely upon it. No investment in KOF should be considered without reading the GPPCC Scheme Particulars and the KOF supplement in relation thereto

and in particular, the risk warnings contained therein. Investors should always be aware that the price of shares in KOF can go down as well as up and you may not get back the amount invested.

Kestrel makes no recommendation or gives any advice in relation to buying, selling or holding any security. Views and opinions expressed by Kestrel are for information only and may be subject to change and should not be construed as investment advice.

