

Monthly Portfolio Performance – April 2025

Overall Performance YTD

Initial Portfolio Value	\$2.000,00
Current Portfolio Value	\$1.688,00
Total Return	-15,60%

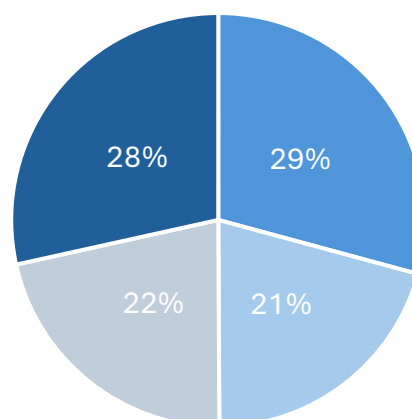
Recent Developments

The month of April saw a complete overhaul of our portfolio. Due to great fear and pessimism regarding the shifting global macroeconomic landscape brought by Liberation Day, the division decided to liquidate its entire portfolio (except Thales) on April 7th, in a bid to de-risk totally. In hindsight, this was deemed emotional and premature, as markets started gradually rising back to pre-tariff announcement levels.

However, as uncertainty still looms, we have decided to enter different holdings that only amount to nearly 50% of our total capital, as we are still assessing the implications of tariffs and the unpredictability of Trump's foreign policy.

Industry	Absolute	Relative
Industrials	170,97	21,61%
Consumer Discretionary	162,84	20,58%
ETF	229,78	29,04%
Semiconductors	227,64	28,77%
Total	\$791,23	100%

- HDV
- IDEXY
- THLLY
- NVDA



Current Holdings Highlights

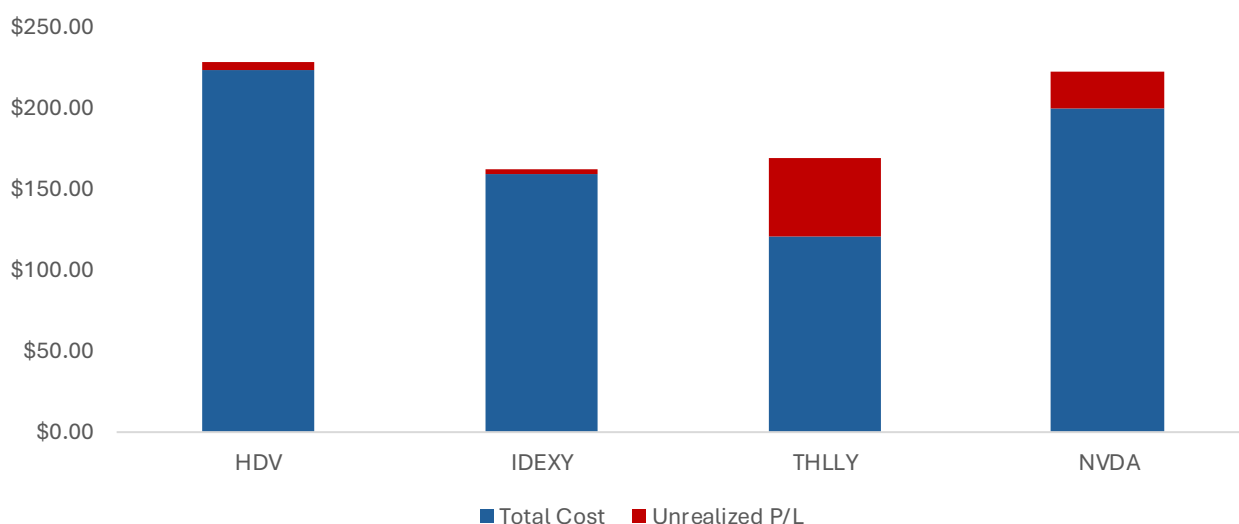
The best performers in the month of April were NVIDIA (+14,01%), which we bought back on the 22nd of April, and Thales, which registered an impressive 13,89% growth in the last month, reaching a total unrealized return of 41,3% in our portfolio. Both companies have surged thanks to their sector's performance.

Although we recently exited of our NVIDIA position, we saw a buying opportunity after a large drop in its share price, which we believe to be an overreaction. This was caused by the US's decision to limit the company's exports of the H20 chip to China.

Thales, as well as all the other major European defense stocks, is benefiting from the current scenario of European countries allocating more of their budget to defense. This can be seen in the First Quarterly 2025 Earnings Release of the company, that showed sales growth of 11,9% YoY. Additionally, the company confirmed its outlook for 2025 and added that the impact of tariffs will not affect its business, as it is believed to be containable.

Our other two holdings, Inditex (bought on the 15th) and the iShares Core High Dividend ETF (bought on the 8th), both delivered a return of 2% and 4% respectively since their time of acquisition.

Stocks	Quantity	Share Cost	Total Cost	Share Price	Total Value	Unrealized P/L	Unrealized P/L%
HDV	2,00	111,87	223,74	114,89	229,78	6,04	2,70%
IDEXY	6,00	26,65	159,88	27,14	162,84	2,96	1,85%
THLLY	3,00	40,33	121,00	56,99	170,97	49,97	41,30%
NVDA	2,00	99,93	199,86	113,82	227,64	27,78	13,90%
Total			\$704,48		\$791,23	\$86,75	12,31%



Although we suffered major losses overall, by liquidating our portfolio, our current holdings have been performing well. As of now, the new portfolio has returned 12.31% of unrealized P/L, demonstrating that the division is on the right track.

Outlook

Although a whole month has gone by since exiting all our positions, we still hold a great amount of liquidity. This is due to wariness of potential trade conflicts and increased prices for all, which could lead to slower economic growth for many countries. We will continue to monitor the news and markets in order to search for great opportunities that would allow us to recover some of the losses incurred. We plan to reach 90% of capital invested henceforth without rushing our research process. Currently we've been monitoring various companies, such as Leonardo, LVMH, and Redelfi, an Italian small-cap, and we expect to add some if not all to our portfolio.

As for upcoming news relating our current positions, NVIDIA will post its Q1 2025 results on the 28th of May after the bell, where we'll expect some volatility in its share price.