

Guernsey Portfolios PCC Limited

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Kestrel Opportunities Fund (the "Fund")

Participant Summary

Report to Participants

Beginning of the reporting period	01/04/2020
End of the reporting period	31/03/2021

Dear Investor,

This report was made available on 13 October 2021.

The Fund remains a reporting fund (using the definition provided in the Offshore Funds (Tax) Regulations 2009) at the date this report was made available to investors.

As per the table below there is no excess reportable income has arisen. This is the case for all series issued under the share class noted.

Yours sincerely,



Damien Fitzgerald

Director of Guernsey Portfolios PCC Limited

Kestrel Opportunities, A Cell of Guernsey Portfolios. PCC Limited
 Report to participants for the reporting period ending 31 March 2021

Share class	ISIN	Currency of share class	Amount actually distributed per share in respect of the reporting period		Per share excess of reported income over amount(s) actually distributed	"Fund distribution date"	Does <i>the</i> fund/share class remain a Reporting Fund at the date the Fund makes the report available?
			Distribution per share	Payment date			
Participating Redeemable Preference Shares.	GG00B3YQL906	GBP		N/A		30/09/2021	Yes