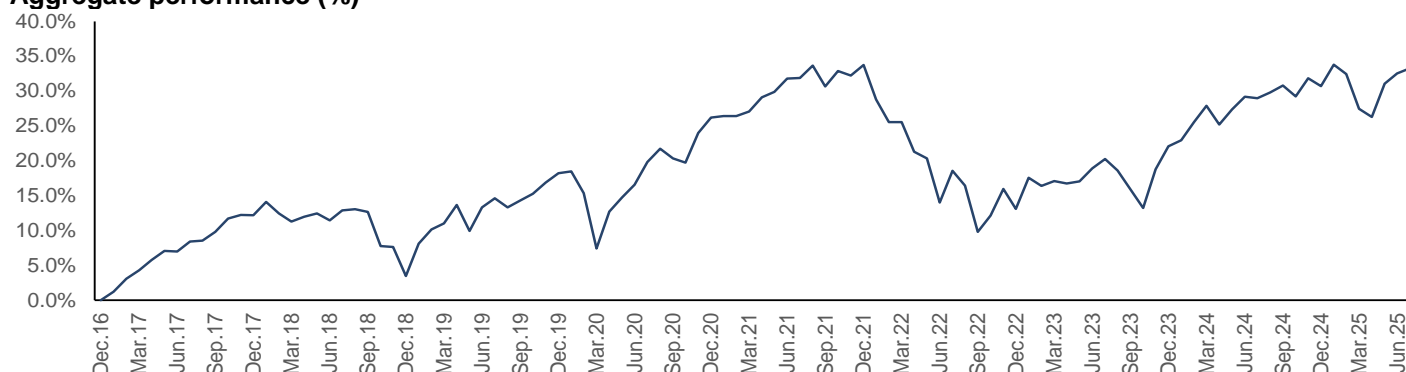


Aggregate performance (%)*

Historic performances*

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
4.51%	1.86%	0.79%	2.39%	-3.27%	3.06%	1.17%	-1.15%	0.90%	0.82%	1.37%	1.17%	14.28%	2019
0.22%	-2.63%	-6.89%	4.92%	1.81%	1.60%	2.77%	1.62%	-1.16%	-0.51%	3.57%	1.79%	6.76%	2020
0.15%	0.01%	0.53%	1.59%	0.59%	1.47%	0.08%	1.36%	-2.24%	1.68%	-0.50%	1.17%	5.98%	2021
-3.70%	-2.54%	0.00%	-3.38%	-0.79%	-5.27%	4.00%	-1.79%	-5.69%	2.13%	3.39%	-2.44%	-15.42%	2022
3.90%	-0.99%	0.60%	-0.30%	0.25%	1.58%	1.15%	-1.37%	-2.27%	-2.33%	4.92%	2.76%	7.88%	2023
0.72%	2.11%	1.86%	-2.11%	1.73%	1.46%	-0.18%	0.64%	0.77%	-1.19%	2.01%	-0.87%	7.08%	2024
2.38%	-1.02%	-3.77%	-0.90%	3.76%	1.12%	0.58%						1.99%	2025

Source: Kestrel Wealth Management

Comments from the portfolio manager

Global financial markets continued their rally in July, fuelled by good corporate earnings and easing trade tensions. Indeed, investors' optimism was driven by trade agreements between the US and countries like Japan, the UK and the European Union. However, as per the August 1st deadline, many other countries will still face rising tariffs, renewing a period of uncertainty regarding the US inflation and the world's economy in general.

During the month, global stock prices rose 1.3%. Chinese equities led the pack, up 3.5%, followed by the US (2.2%) and Europe (0.9%). The second quarter earnings season appears to be fine, with 82% of the companies in the S&P 500 index beating expectations so far. Despite good quarterly results, EPS growth expectations for the next twelve months were not increased, remaining in the 6-7%-region, implying an estimated forward Price-to-Earnings ratio of 23x, which is a bit stretched.

The US Federal Reserve kept interest rates steady at 4.25–4.50%, citing economic data dependence as usual. Thus, the US 10-year government bond yield rose from 4.23% to 4.37%. Geopolitical uncertainties also supported higher yields. In consequence, global bond prices declined 1.5% in July.

Performance contributors (YTD)
Best Contributors

Security	Price Performance	Currency Performance	Performance	Weighting	Performance Contribution
Alliance Bernstein SICAV I Select US Eq. A CHF H	7.17%	0.00%	7.17%	9.72%	0.66%
Invesco Funds - Invesco Euro Eq. Fund A CHF H Acc	11.96%	0.00%	11.96%	8.75%	0.64%
Schroder ISF EURO Equity A CHF Hedged Acc	11.68%	0.00%	11.68%	0.00%	0.62%
Schroder ISF EURO Equity C CHF Hedged Acc	5.82%	0.00%	5.82%	4.50%	0.51%
Schroder GAIA Sirios US Equity A CHF Hedged Acc	4.09%	0.00%	4.09%	5.62%	0.23%

Worst Contributors

Security	Price Performance	Currency Performance	Performance	Weighting	Performance Contribution
Polar Capital Global Technology Fd R CHF Hdg Inc.	-9.09%	0.00%	-9.09%	0.00%	-0.89%
Janus Henderson Hrnz Global Tech. Leaders Fund A2	0.20%	-9.43%	-9.25%	0.00%	-0.50%
Mirabaud Equities Global Emerging Markets I USD	6.46%	-9.43%	-3.58%	0.00%	-0.10%
Pictet - Water HP CHF	-2.05%	0.00%	-2.05%	2.54%	-0.05%
Mirae Asset Asia Great Consumer Equity Fund A CHF	-1.14%	0.00%	-1.14%	2.82%	-0.03%

* The performances do not take into account fees and are based on our model portfolio.

Risks Warning and Disclaimer

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