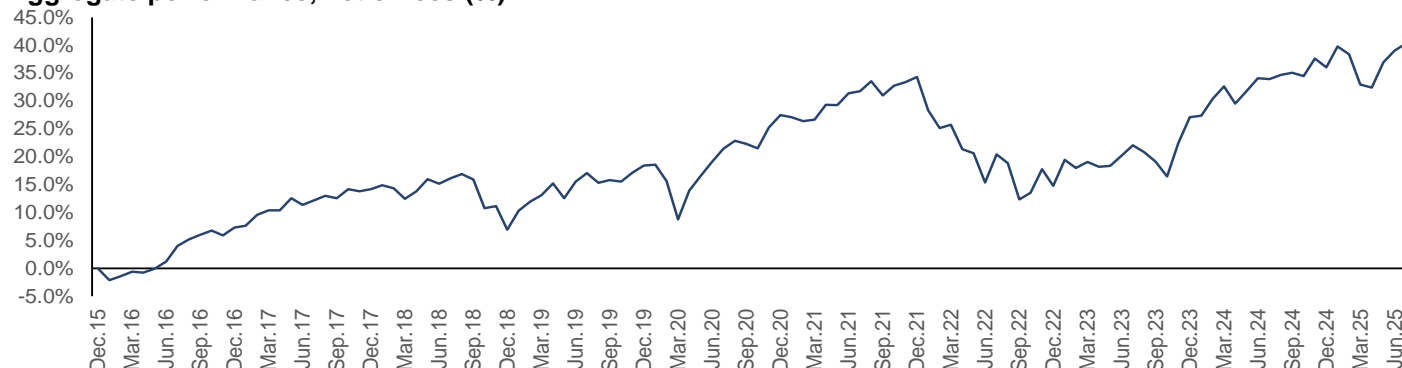


**Aggregate performance, net of fees (%)**

**Historic performances, net of fees**

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
3.17%	1.49%	0.99%	1.90%	-2.32%	2.65%	1.32%	-1.51%	0.45%	-0.25%	1.41%	1.09%	10.76%	2019
0.10%	-2.44%	-5.95%	4.72%	2.32%	2.17%	1.98%	1.18%	-0.45%	-0.66%	3.08%	1.77%	7.63%	2020
-0.29%	-0.55%	0.21%	2.07%	-0.01%	1.62%	0.28%	1.36%	-1.92%	1.34%	0.47%	0.70%	5.35%	2021
-4.43%	-2.48%	0.48%	-3.49%	-0.62%	-4.33%	4.37%	-1.31%	-5.48%	1.07%	3.70%	-2.53%	-14.54%	2022
4.08%	-1.22%	0.93%	-0.74%	0.15%	1.55%	1.50%	-1.02%	-1.38%	-2.24%	5.15%	3.78%	10.73%	2023
0.24%	2.32%	1.75%	-2.34%	1.77%	1.75%	-0.15%	0.58%	0.26%	-0.44%	2.35%	-1.12%	7.08%	2024
2.73%	-1.01%	-3.93%	-0.38%	3.40%	1.53%	0.92%						3.12%	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 1<sup>st</sup> 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
Invesco Funds - Invesco Euro Eq. Fund A GBP H Acc.	14.47%	0.00%	14.47%	5.95%	0.78%
Polar Capital North American Fd Class R GBP Income	7.27%	0.00%	7.27%	7.96%	0.56%
JPMorgan Funds - Europe Strategic Growth Fund GBP	11.44%	0.00%	11.44%	0.00%	0.46%
Schroder ISF EURO Equity A GBP Hedged Acc	7.00%	0.00%	7.00%	6.68%	0.45%
UBS (Lux) Key Selection SICAV - Asian Equities GBP	7.93%	0.00%	7.93%	4.67%	0.35%

**Worst Contributors**

Security	Price Performance	Currency Performance	Performance	Weighting	Performance Contribution
Polar Capital Global Tech R GBP - Sterling Class	-11.30%	0.00%	-11.30%	0.00%	-1.17%
Janus Henderson Hrnz Global Tech. Leaders Fund A2	0.20%	-7.01%	-6.82%	0.00%	-0.37%
UBS (Lux) Equity SICAV - US Total Yield (USD) P	4.08%	-5.34%	-1.47%	2.85%	-0.04%
Mirabaud Equities Global Emerging Markets A GBP	-1.15%	0.00%	-1.15%	0.00%	-0.03%
Inter-Am Dev Bk 5% 20.07.2030	-0.43%	0.00%	-0.43%	2.06%	-0.01%

**Risks Warning and Disclaimer**

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