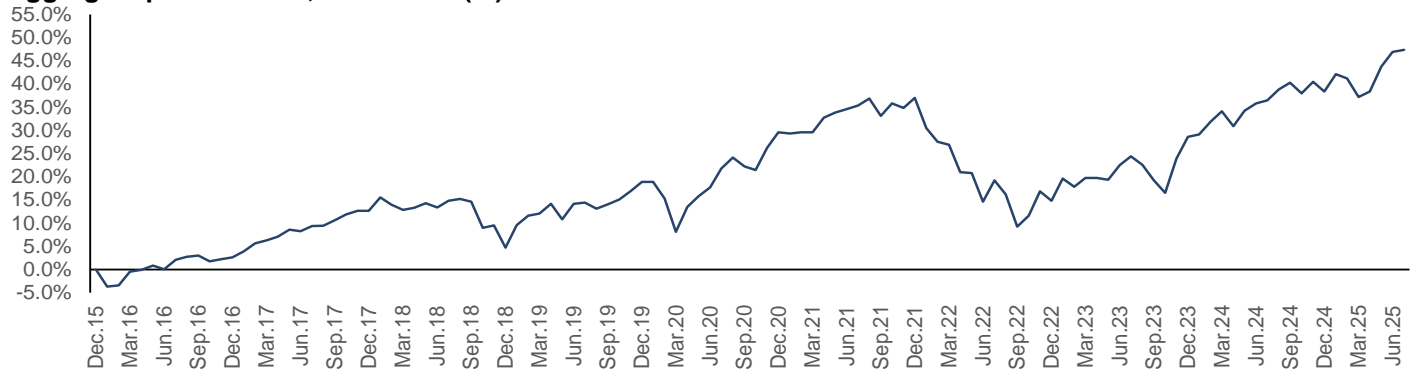


Aggregate performance, net of fees (%)

Historic performances, net of fees

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
4.63%	1.89%	0.41%	1.83%	-2.89%	3.01%	0.22%	-1.18%	0.85%	0.93%	1.53%	1.75%	13.55%	2019
-0.01%	-3.06%	-6.21%	5.03%	2.01%	1.65%	3.45%	1.90%	-1.50%	-0.65%	3.96%	2.64%	9.00%	2020
-0.21%	0.20%	0.00%	2.42%	0.84%	0.56%	0.57%	1.10%	-2.69%	2.01%	-0.74%	1.59%	5.70%	2021
-4.74%	-2.26%	-0.49%	-4.66%	-0.14%	-5.13%	4.02%	-2.57%	-5.96%	2.18%	4.69%	-1.77%	-16.20%	2022
4.18%	-1.49%	1.65%	0.01%	-0.33%	2.63%	1.54%	-1.48%	-2.67%	-2.31%	6.33%	3.80%	12.04%	2023
0.42%	2.09%	1.73%	-2.39%	2.51%	1.18%	0.51%	1.71%	1.06%	-1.67%	1.85%	-1.50%	7.62%	2024
2.71%	-0.68%	-2.82%	0.85%	3.88%	2.23%	0.30%						6.48%	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
Mirabaud Discovery Europe ex UK A EUR Acc	22.37%	10.38%	35.07%	3.94%	1.09%
Invesco Funds - Invesco Euro Eq. Fund A USD H Acc.	14.87%	0.00%	14.87%	6.11%	0.84%
JPMorgan Funds - Europe Strategic Growth Fd A acc	9.80%	9.67%	20.42%	0.00%	0.66%
Schroder ISF EURO Equity C USD Hedged Acc	7.75%	0.00%	7.75%	7.10%	0.54%
Mirabaud Discovery Europe A EUR Acc	19.90%	10.38%	32.35%	1.81%	0.47%

Worst Contributors

Security	Price Performance	Currency Performance	Performance	Weighting	Performance Contribution
Polar Capital Global Technology Fund R USD	-8.47%	0.00%	-8.47%	0.00%	-0.94%

Risks Warning and Disclaimer

This publication is intended for information purposes only and should not be construed as an offer or recommendation or solicitation for sale, purchase or engagement in any other transaction. Tax treatment depends on individual circumstances and may be subject to change in the future. Kestrel Wealth Management SA does not provide legal or tax advice and makes no representations as to the tax treatment of assets or the investment returns thereon both in general or with reference to specific client circumstances and needs. Clients should obtain independent legal and tax advice on the implications of the products/services in their respective jurisdiction and on the suitability of products and services before investing. Kestrel Wealth Management SA does not provide any warranties or representations for the content of this presentation, in particular with respect to its accuracy, completeness or fair balance, and no liability is accepted. The products mentioned in this presentation are not suitable for all recipients. The investor acknowledges that a risk of loss exists in the case of all investment mandate types, including a cautious and conservative investment. A movement of exchange rates may affect, favourably and unfavourably, any gain or loss on an investment. Kestrel Wealth Management SA does not assume any liability for the attainment of a given return or any liability for the preservation of the assets under management. Therefore, the investor may not get back the amount invested. Investments in any financial product should only be made after a thorough reading of the most recent relevant legal documentation taking into consideration any sales restrictions and risk factors mentioned. Subject to copyright with all rights reserved.