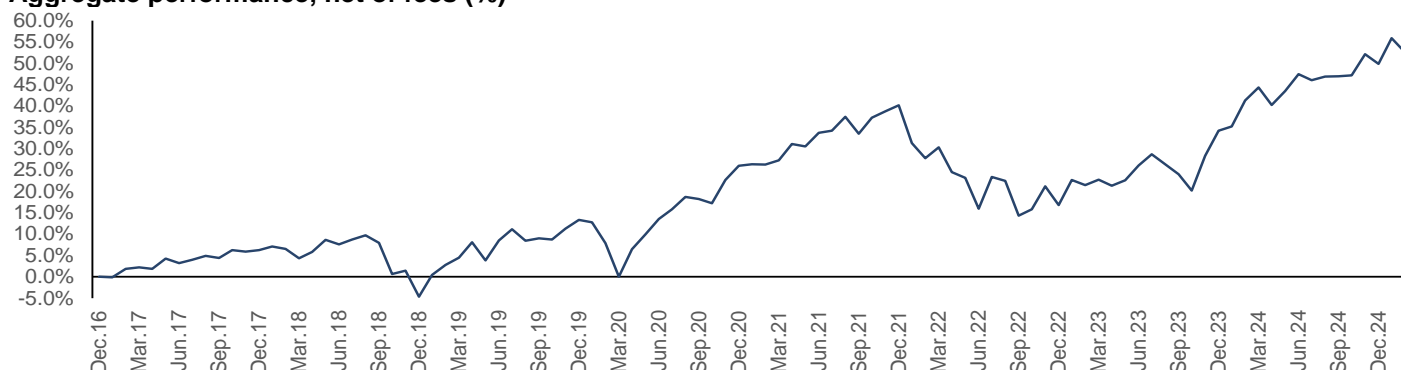


**Aggregate performance, net of fees (%)**

**Historic performances, net of fees**

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
5.29%	2.34%	1.66%	3.48%	-3.95%	4.47%	2.42%	-2.41%	0.55%	-0.26%	2.32%	1.83%	18.81%	<b>2019</b>
-0.48%	-4.36%	-7.25%	6.40%	3.31%	3.26%	2.03%	2.47%	-0.40%	-0.83%	4.66%	2.70%	11.24%	<b>2020</b>
0.25%	-0.06%	0.82%	2.99%	-0.41%	2.44%	0.33%	2.46%	-2.90%	2.80%	1.11%	1.03%	11.25%	<b>2021</b>
-6.32%	-2.70%	2.01%	-4.50%	-1.07%	-5.83%	6.38%	-0.73%	-6.66%	1.29%	4.67%	-3.65%	-16.70%	<b>2022</b>
5.05%	-0.98%	1.02%	-1.15%	1.08%	2.79%	2.08%	-1.82%	-1.82%	-3.09%	6.78%	4.59%	14.95%	<b>2023</b>
0.73%	4.51%	2.12%	-2.83%	2.32%	2.77%	-0.94%	0.56%	0.05%	0.13%	3.37%	-1.46%	11.65%	<b>2024</b>
3.99%	-2.13%											1.78%	<b>2025</b>

Source: Kestrel Wealth Management

**Comments from the portfolio manager**

February witnessed a shift in investor sentiment away from risky assets in the second half of the month, as concerns over tariffs resurfaced. In addition, weaker-than-expected US consumer confidence and a general feeling that the economy was deteriorating weighed on equities in general and technology stocks in particular. Although having little impact on the economic environment, the growing differences between allies over the situation in Ukraine, culminating - so far - in the unprecedented confrontation in front of the cameras between Presidents Trump and Zelenskyy, have not comforted investors. Global equities ended the month with a negative return of 0.6%, driven by US equities (-1.3% for the S&P 500 index). Elsewhere in the world, equities fared better (+3.4% in Europe and +0.5% in emerging markets). As previously mentioned, following the election of President Trump there will be periods of intense volatility, even though economic trends should remain favourable, all else being equal. Moreover, as a businessman, jeopardising corporate America would not be a winning strategy for Mr Trump.

Fears about the US economy weighed on yields, providing de facto support for bond prices. Overall, the bond market gained 1.4%. Although inflation is still too high (3% in the USA), implying a slowdown in the pace of monetary easing, the recent weakness in equity markets is further proof that quality bonds are essential for resilient, diversified portfolios.

**Performance contributors (YTD)**
**Best Contributors**

Security	Price Performance	Currency Performance	Performance	Weighting	Performance Contribution
Invesco Funds - Invesco Euro Eq. Fund A GBP H Acc.	10.62%	0.00%	10.62%	5.40%	0.53%
JPMorgan Funds - Europe Strategic Growth Fund GBP	7.44%	0.00%	7.44%	6.06%	0.43%
Alliance Bernstein SICAV I Select US Eq. A GBP H	3.51%	0.00%	3.51%	11.89%	0.41%
UBS (Lux) Key Selection SICAV - Asian Equities GBP	4.22%	0.00%	4.22%	6.71%	0.28%
Polar Capital North American Fd Class R GBP Income	2.66%	0.00%	2.66%	9.84%	0.26%

**Worst Contributors**

Security	Price Performance	Currency Performance	Performance	Weighting	Performance Contribution
Polar Capital Global Tech R GBP - Sterling Class	-3.10%	0.00%	-3.10%	13.59%	-0.44%
Janus Henderson Hrz Global Tech. Leaders Fund A2	-2.84%	-0.57%	-3.40%	5.06%	-0.18%
Nordea 1 - Global Climate and Environment Fund HB	-0.57%	0.08%	-0.49%	4.85%	-0.02%

**Risks Warning and Disclaimer**

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