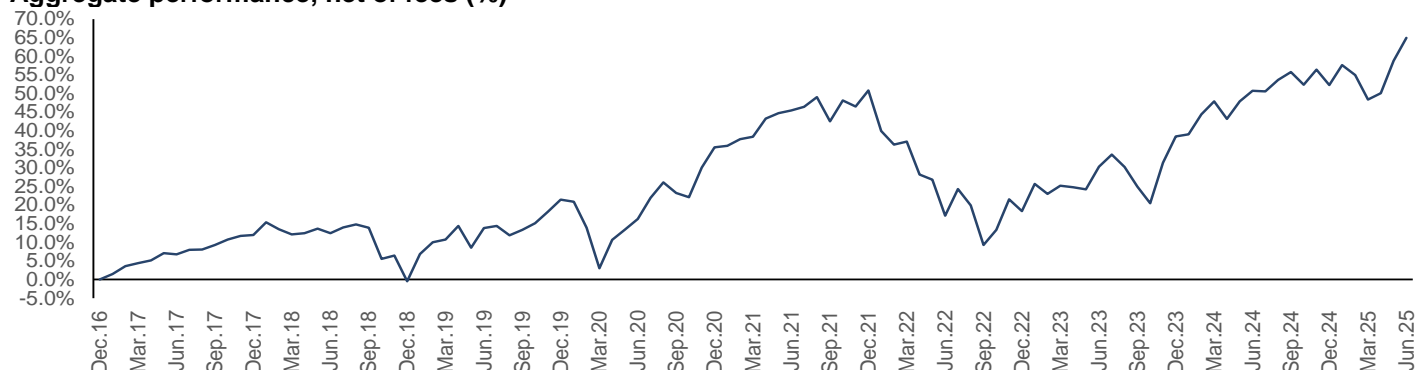


Aggregate performance, net of fees (%)

Historic performances, net of fees

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
7.34%	3.00%	0.67%	3.28%	-5.14%	4.88%	0.51%	-2.18%	1.30%	1.59%	2.62%	2.80%	22.11%	2019
-0.50%	-5.76%	-9.58%	7.46%	2.49%	2.48%	4.92%	3.36%	-2.27%	-0.88%	6.54%	4.19%	11.60%	2020
0.25%	1.31%	0.51%	3.52%	0.99%	0.52%	0.70%	1.78%	-4.37%	3.93%	-1.13%	2.95%	11.23%	2021
-7.20%	-2.65%	0.62%	-6.48%	-1.05%	-7.61%	6.08%	-3.56%	-8.87%	3.75%	7.22%	-2.63%	-21.51%	2022
6.19%	-2.09%	1.77%	-0.31%	-0.50%	4.90%	2.51%	-2.50%	-4.04%	-3.59%	9.07%	5.36%	17.00%	2023
0.40%	3.88%	2.43%	-3.18%	3.28%	1.91%	-0.09%	2.06%	1.37%	-2.19%	2.65%	-2.63%	10.00%	2024
3.53%	-1.70%	-4.25%	1.11%	5.79%	3.94%							8.34%	2025

Source: Kestrel Wealth Management

Comments from the portfolio manager

June was somewhat calmer for the financial markets than previous months, despite heightened geopolitical risks. Reciprocal tariffs are on pause, until July 9 (August 12 for China). It is likely that general agreements may be found, though the details would still be harshly negotiated. During the month, stock prices rose about 4.4%. This rise occurred despite Israel and US bombarding Iran - thus sharply increasing tensions in the region - as nothing important for the world's economy was impacted by the strikes nor by the measures taken in retaliation.

Separately, as the tariffs implemented so far could fuel the US inflation rate, the Federal Reserve kept its benchmark interest rates unchanged, despite an enormous pressure from President Trump.

Recently we became more neutral on equities compared to our previous overweight stance. Given the high level of uncertainties on many fronts and the solid performance since the market trough, we believe taking a "wait-and-see" mode is more adequate for the time being. For example, the S&P 500 Index trades at an estimated forward P/E ratio of 23x for a meagre 6% expected corporates' earnings growth. In this environment, we fail to see significant positive revisions of expected earnings, limiting the upside potential for stock prices. We have thus taken some partial profit on stocks, in particular on US ones.

Performance contributors (YTD)
Best Contributors

Security	Price Performance	Currency Performance	Performance	Weighting	Performance Contribution
Mirabaud Discovery Europe ex UK A EUR Acc	17.19%	13.65%	33.19%	4.87%	1.32%
JPMorgan Funds - Europe Strategic Growth Fd A acc	9.24%	13.65%	24.15%	5.95%	1.26%
Pictet - Security HP CHF	6.80%	14.30%	22.08%	4.06%	0.80%
Invesco Funds - Invesco Euro Eq. Fund A USD H Acc.	13.35%	0.00%	13.35%	5.64%	0.72%
Janus Henderson Hrz Global Tech. Leaders Fund A2	9.67%	0.00%	9.67%	6.31%	0.64%

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%	-0.80%

Risks Warning and Disclaimer

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