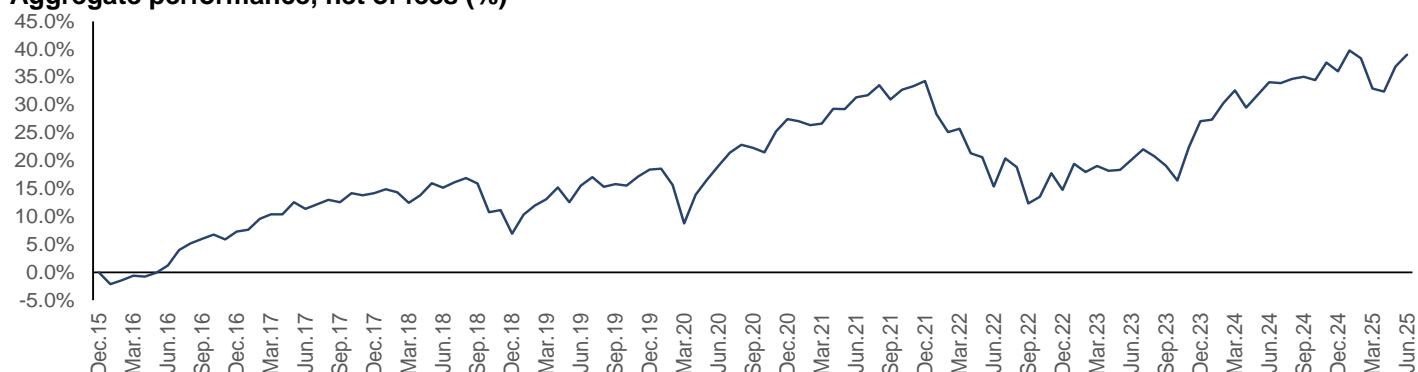


**Aggregate performance, net of fees (%)**

**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%							2.18%	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
Invesco Funds - Invesco Euro Eq. Fund A GBP H Acc.	12.96%	0.00%	12.96%	5.92%	0.69%
Polar Capital North American Fd Class R GBP Income	7.03%	0.00%	7.03%	8.02%	0.54%
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	6.22%	0.00%	6.22%	6.69%	0.40%
MFS Meridian Funds U.S. Corporate Bond Fd WH1	4.20%	0.00%	4.20%	6.64%	0.27%

**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	3.43%	-8.72%	-5.59%	2.75%	-0.17%
Robeco US Select Opportunities Equities D USD	4.93%	-8.72%	-4.22%	1.95%	-0.09%
Mirabaud Equities Global Emerging Markets A GBP	-1.15%	0.00%	-1.15%	0.00%	-0.03%

**Risks Warning and Disclaimer**

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