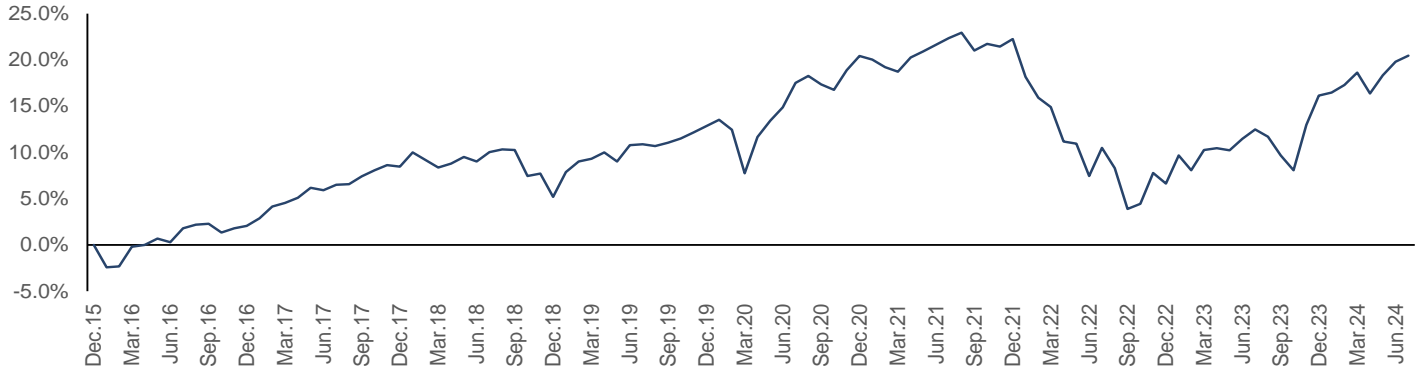


**Aggregate performance, net of fees (%)**

**Historic performances, net of fees**

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
-2.43%	0.09%	2.19%	0.19%	0.68%	-0.39%	1.51%	0.39%	0.08%	-0.92%	0.46%	0.26%	2.05%	<b>2016</b>
0.79%	1.26%	0.37%	0.51%	1.03%	-0.24%	0.57%	0.06%	0.78%	0.63%	0.50%	-0.14%	6.28%	<b>2017</b>
1.41%	-0.75%	-0.73%	0.39%	0.64%	-0.45%	0.94%	0.26%	-0.06%	-2.54%	0.23%	-2.33%	-3.03%	<b>2018</b>
2.57%	1.04%	0.27%	0.63%	-0.88%	1.62%	0.08%	-0.19%	0.33%	0.41%	0.60%	0.62%	7.30%	<b>2019</b>
0.59%	-0.95%	-4.17%	3.62%	1.58%	1.27%	2.32%	0.63%	-0.77%	-0.50%	1.83%	1.28%	6.71%	<b>2020</b>
-0.32%	-0.70%	-0.41%	1.31%	0.55%	0.58%	0.59%	0.48%	-1.57%	0.59%	-0.22%	0.67%	1.53%	<b>2021</b>
-3.35%	-1.92%	-0.87%	-3.23%	-0.21%	-3.14%	2.81%	-1.99%	-4.07%	0.55%	3.19%	-1.07%	-12.79%	<b>2022</b>
2.86%	-1.48%	2.05%	0.18%	-0.23%	1.15%	0.91%	-0.71%	-1.81%	-1.46%	4.52%	2.82%	8.91%	<b>2023</b>
0.28%	0.69%	1.15%	-1.91%	1.71%	1.22%	0.55%						3.71%	<b>2024</b>

Source: Kestrel Wealth Management

**Comments from the portfolio manager**

July was mainly dominated by a flow of news related to politics in various countries. On the equity markets, prices ended the month relatively unchanged (+1.50% overall), though with significant differences from so-called growth sectors, which weighed on the overall market performance, as opposed to more defensive ones. Thus, after reaching new record highs in mid-July, share prices followed a downward trend due to concerns about the state of the world's economy in general and in the US in particular, affecting the information technology sector for example.

The results of the elections in the UK, with a new Prime Minister (Mr Keir Starmer) from the Labour party and in France, where the outcome of the votes denied the far-right party "Rassemblement National" to reach a majority, removed some (though not all) investor uncertainties. Separately, President Biden announced his withdrawal from the presidential election campaign. It is therefore Vice President Kamala Harris who will face Mr Donald Trump in November. Overall, this switch has been well received by the financial markets.

Ongoing concerns over the weakening US economy pushed bond yields lower. For example, the yield on the US 10-year government bond dropped to 4.03% from 4.40%. This in turn supported bond prices. On a global basis, the bond market gained 2.80% in July.

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

Security	Price Performance	Currency Performance	Performance	Weighting	Performance Contribution
Janus Henderson Hrz Global Tech. Leaders Fund A2	21.47%	0.00%	21.47%	4.76%	0.87%
Polar Capital Global Technology Fund R USD	18.09%	0.00%	18.09%	3.04%	0.48%
JPMorgan Funds - Europe Strategic Growth Fd A acc	13.16%	-2.30%	10.56%	4.00%	0.40%
Schroder GAIA Sirios US Equity A	10.88%	0.00%	10.88%	3.78%	0.38%
Polar Capital North American Fund R USD	15.34%	0.00%	15.34%	1.55%	0.21%

**Worst Contributors**

Security	Price Performance	Currency Performance	Performance	Weighting	Performance Contribution
FTGF WA Macro Opps Bond Fund PR USD Acc	-3.40%	0.00%	-3.40%	2.64%	-0.10%
Equinor ASA 3.625% 10.09.2028	-0.71%	0.00%	-0.71%	3.57%	-0.03%
Shell International Finance 3.875% 13.11.2028	-0.65%	0.00%	-0.65%	3.58%	-0.02%

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