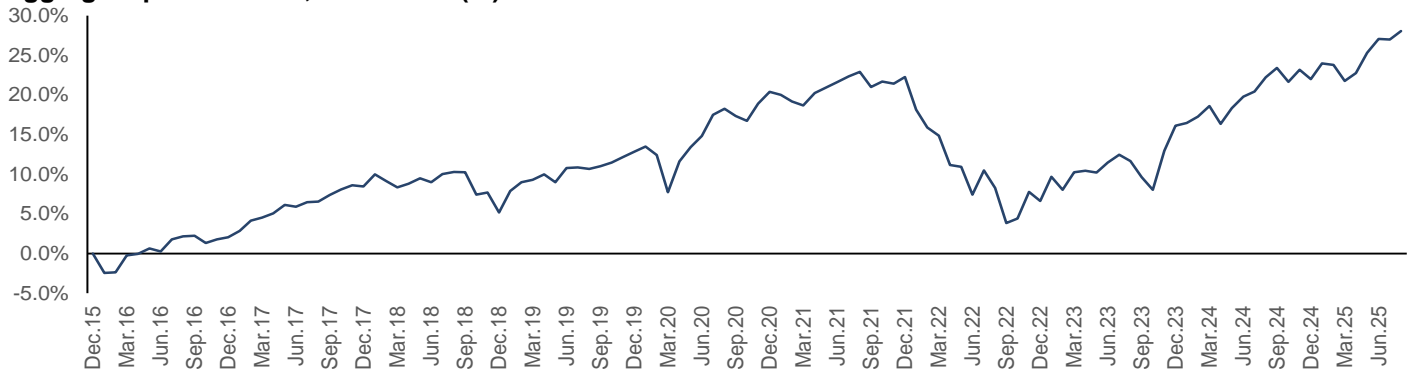


Aggregate performance, net of fees (%)

Historic performances, net of fees

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
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%	2019
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%	2020
-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%	2021
-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%	2022
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%	2023
0.28%	0.69%	1.15%	-1.91%	1.71%	1.22%	0.55%	1.48%	0.99%	-1.43%	1.24%	-0.95%	5.05%	2024
1.62%	-0.15%	-1.63%	0.82%	2.08%	1.38%	-0.04%	0.83%					4.97%	2025

Source: Kestrel Wealth Management

Comments from the portfolio manager

The financial markets did very well in August, driven by dovish comments from US Federal Reserve Chairman Jerome Powell at Jackson Hole. Adding to investors' confidence in the short-term were reassuring corporate earnings.

All of this led equity, bond and gold prices higher during the month. Globally, stock prices gained 2.5%. As interest rates declined (-13 bps to 4.23% for the US 10-year government bond, for example), global bond prices rose 1.5%. Declining interest rates and disappointments on the geopolitical front boosted the gold price to USD 3'474.-/oz. at the end of August (+5.5%). The greenback continued to depreciate against other currencies, with the US Dollar index down 2%. Since the beginning of the year, this index has declined by 10%.

Mr. Powell's comments implied that the time for some adjustments in the monetary policy might have come, although the definitive timing and pace of any rate cuts will depend on economic data. Despite this general positive sentiment, investors should continue to bear in mind that the impacts on the world's economy from the reciprocal tariffs implemented in early August remain to be seen, especially with regard to inflation. August also witnessed meetings between heads of states regarding the situation in Ukraine. Hopes of a ceasefire, if they ever existed, gently faded away, unfortunately.

Performance contributors (YTD)
Best Contributors

Security	Price Performance	Currency Performance	Performance	Weighting	Performance Contribution
JPMorgan Funds - Europe Strategic Growth Fd A acc	9.80%	9.67%	20.42%	0.00%	0.76%
Invesco Funds - Invesco Euro Eq. Fund A USD H Acc.	15.28%	0.00%	15.28%	3.24%	0.45%
Schroder GAIA Sirios US Equity A	6.52%	0.00%	6.52%	6.93%	0.45%
MFS Meridian Funds U.S. Corporate Bond Fund W1	5.24%	0.00%	5.24%	7.67%	0.40%
UBS (Lux) Key Selection SICAV - Asian Equities USD	16.00%	0.00%	16.00%	2.14%	0.31%

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%	-0.43%

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