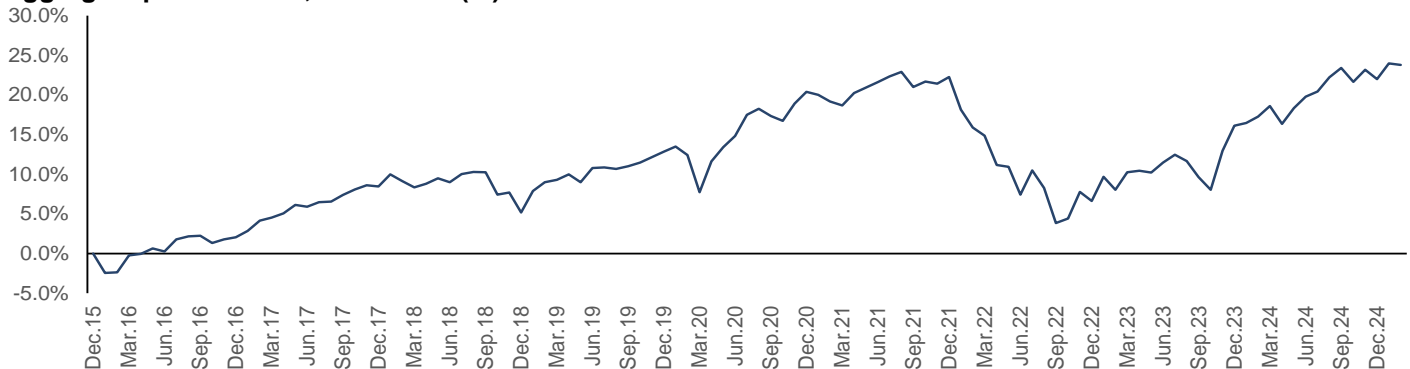


Aggregate performance, net of fees (%)

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%	-0.14%											1.48%	2025

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 USD H Acc.	10.69%	0.00%	10.69%	3.22%	0.32%
JPMorgan Funds - Europe Strategic Growth Fd A acc	7.82%	0.45%	8.31%	3.91%	0.31%
MFS Meridian Funds U.S. Corporate Bond Fund W1	2.62%	0.00%	2.62%	7.72%	0.20%
PIMCO Funds GIS Global Inv Grade Crdt E Inc USD	2.43%	0.00%	2.43%	6.66%	0.16%
Schroder GAIA Sirios US Equity A	1.45%	0.00%	1.45%	6.82%	0.10%

Worst Contributors

Security	Price Performance	Currency Performance	Performance	Weighting	Performance Contribution
Janus Henderson Hrz Global Tech. Leaders Fund A2	-2.84%	0.00%	-2.84%	4.92%	-0.15%
Polar Capital Global Technology Fund R USD	-2.58%	0.00%	-2.58%	3.19%	-0.09%

Risks Warning and Disclaimer

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