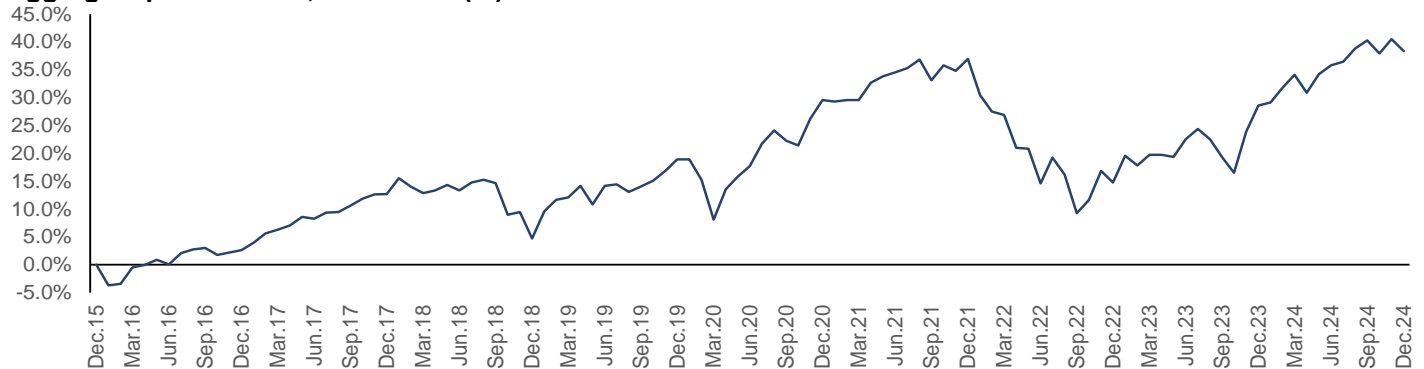


Aggregate performance, net of fees (%)

Historic performances, net of fees

| Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year | |
|--------|--------|--------|--------|--------|--------|-------|--------|--------|--------|--------|--------|---------|-------------|
| -3.70% | 0.29% | 3.06% | 0.40% | 0.95% | -0.78% | 2.00% | 0.64% | 0.27% | -1.24% | 0.46% | 0.42% | 2.65% | 2016 |
| 1.25% | 1.67% | 0.62% | 0.69% | 1.46% | -0.34% | 1.05% | 0.07% | 1.04% | 1.15% | 0.71% | 0.01% | 9.76% | 2017 |
| 2.56% | -1.35% | -0.99% | 0.42% | 0.86% | -0.84% | 1.27% | 0.39% | -0.51% | -4.95% | 0.47% | -4.36% | -7.04% | 2018 |
| 4.63% | 1.89% | 0.41% | 1.83% | -2.89% | 3.01% | 0.22% | -1.18% | 0.85% | 0.93% | 1.53% | 1.75% | 13.55% | 2019 |
| -0.01% | -3.06% | -6.21% | 5.03% | 2.01% | 1.65% | 3.45% | 1.90% | -1.50% | -0.65% | 3.96% | 2.64% | 9.00% | 2020 |
| -0.21% | 0.20% | 0.00% | 2.42% | 0.84% | 0.56% | 0.57% | 1.10% | -2.69% | 2.01% | -0.74% | 1.59% | 5.70% | 2021 |
| -4.74% | -2.26% | -0.49% | -4.66% | -0.14% | -5.13% | 4.02% | -2.57% | -5.96% | 2.18% | 4.69% | -1.77% | -16.20% | 2022 |
| 4.18% | -1.49% | 1.65% | 0.01% | -0.33% | 2.63% | 1.54% | -1.48% | -2.67% | -2.31% | 6.33% | 3.80% | 12.04% | 2023 |
| 0.42% | 2.09% | 1.73% | -2.39% | 2.51% | 1.18% | 0.51% | 1.71% | 1.06% | -1.67% | 1.85% | -1.50% | 7.62% | 2024 |

Source: Kestrel Wealth Management

Comments from the portfolio manager

The last two months of the year remind us of how the financial markets could behave under the future President Trump's administration, i.e. a roller-coaster ride. After a solid month of November, December was weak across virtually all asset classes.

Specifically, renewed concerns of rising inflation, with investors anticipating that the US Federal Reserve (the Fed) would become more restrictive, weighed on equity and bond prices. Consequently, this drove the global equity market down 2.3% in December, led by the US (-2.4% for the S&P 500 index). At the other end of the spectrum were European and Emerging Market shares, respectively down 0.4% and 0.1%. Against this backdrop, interest rates also rose. For example, the yield on the US 10-year government bond went up to 4.53% from 4.17%. Thus, bond prices lost 2.2% globally during the month. The US dollar was also impacted by a less accommodating Fed, appreciating 2.6% on average vs. major currencies.

Investors should fasten their seatbelts for the next four years, but ultimately, as Mr. Trump is first and foremost a businessman, the overall environment should be supportive for US companies.

Performance contributors (YTD)
Best Contributors

| Security | Price Performance | Currency Performance | Performance | Weighting | Performance Contribution | |
|---|-------------------|----------------------|-------------|-----------|--------------------------|-------|
| Polar Capital Global Technology Fund R USD | | 30.71% | 0.00% | 30.71% | 7.31% | 1.84% |
| Janus Henderson Hrnz Global Tech. Leaders Fund A2 | | 32.70% | 0.00% | 32.70% | 4.89% | 1.29% |
| Alliance Bernstein SICAV I Select US Eq. Portf. A | | 24.51% | 0.00% | 24.51% | 3.77% | 0.80% |
| Schroder GAIA Sirios US Equity A | | 19.05% | 0.00% | 19.05% | 5.97% | 0.73% |
| Polar Capital North American Fund R USD | | 17.48% | 0.00% | 17.48% | 4.19% | 0.67% |

Worst Contributors

| Security | Price Performance | Currency Performance | Performance | Weighting | Performance Contribution |
|---|-------------------|----------------------|-------------|-----------|--------------------------|
| Inter-Am Dev Bk 3.5% 14.09.2029 | -1.57% | 0.00% | -1.57% | 2.28% | -0.04% |
| Shell International Finance 3.875% 13.11.2028 | -1.34% | 0.00% | -1.34% | 2.29% | -0.03% |
| Province of Quebec 1.9% 21.04.2031 | -1.43% | 0.00% | -1.43% | 2.00% | -0.03% |
| Pictet - Water HP CHF | 6.91% | -7.56% | -1.17% | 2.16% | -0.03% |
| Equinor ASA 3.625% 10.09.2028 | -0.84% | 0.00% | -0.84% | 2.30% | -0.02% |

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