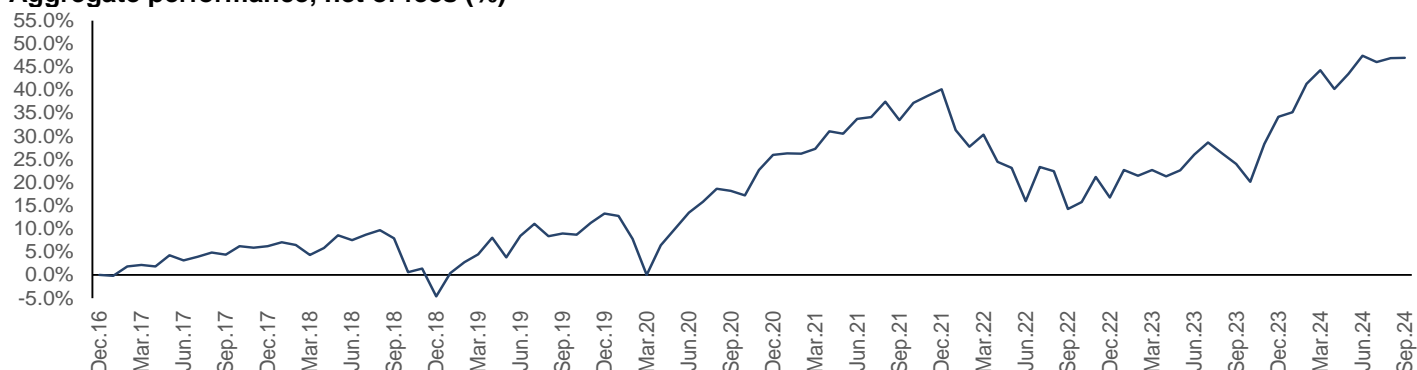


**Aggregate performance, net of fees (%)**

**Historic performances, net of fees**

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
-0.15%	2.01%	0.30%	-0.31%	2.36%	-1.03%	0.76%	0.88%	-0.47%	1.79%	-0.33%	0.30%	6.22%	2017
0.81%	-0.55%	-2.03%	1.44%	2.63%	-0.96%	1.05%	0.93%	-1.64%	-6.77%	0.77%	-5.94%	-10.24%	2018
5.29%	2.34%	1.66%	3.48%	-3.95%	4.47%	2.42%	-2.41%	0.55%	-0.26%	2.32%	1.83%	18.81%	2019
-0.48%	-4.36%	-7.25%	6.40%	3.31%	3.26%	2.03%	2.47%	-0.40%	-0.83%	4.66%	2.70%	11.24%	2020
0.25%	-0.06%	0.82%	2.99%	-0.41%	2.44%	0.33%	2.46%	-2.90%	2.80%	1.11%	1.03%	11.25%	2021
-6.32%	-2.70%	2.01%	-4.50%	-1.07%	-5.83%	6.38%	-0.73%	-6.66%	1.29%	4.67%	-3.65%	-16.70%	2022
5.05%	-0.98%	1.02%	-1.15%	1.08%	2.79%	2.08%	-1.82%	-1.82%	-3.09%	6.78%	4.59%	14.95%	2023
0.73%	4.51%	2.12%	-2.83%	2.32%	2.77%	-0.94%	0.56%	0.05%				9.47%	2024

Source: Kestrel Wealth Management

**Comments from the portfolio manager**

September was another positive month for the financial markets despite ongoing concerns over the state of the US economy and wars that have not evolved for the better, unfortunately. During the month, the US Federal Reserve (the Fed) cut its benchmark interest rate, thus becoming more accommodating.

The Fed lowered its rate by 50 bps, surpassing expectations calling for a 25 bps-reduction. Furthermore, Jerome Powell's speech accompanying the press release also suggested that further decreases in rates were to be expected in future. This move was one element that supported equity and bond prices in September in spite of continuing weakness in the US labour market overall.

The equity market ended the month up 2.17% globally, led by the emerging markets (6.45%) which were supported by the release of economic measures in China. Whilst European shares remained virtually unchanged (-0.41%), US stocks posted a return of 2.14% for the S&P 500 Index. Bonds were also well oriented during the month, with prices rising by 1.70% globally. Lower benchmark rates led to fast-declining short-term interest rates in the US. For example, the yield on the 2-years US government bond lost 27 bps to 3.64%, whilst the yield on the 10-years US government bond decreased 12 bps to 3.78%.

**Performance contributors (YTD)**

Best Contributors

Security	Price Performance	Currency Performance	Performance	Weighting	Performance Contribution
Alliance Bernstein SICAV I Select US Eq. A GBP H	21.55%	0.00%	21.55%	11.72%	2.29%
Polar Capital Global Tech R GBP - Sterling Class	16.46%	0.00%	16.46%	12.78%	1.99%
Polar Capital North American Fd Class R GBP Income	16.79%	0.00%	16.79%	9.98%	1.58%
Janus Henderson Hrnz Global Tech. Leaders Fund A2	25.87%	-4.77%	19.87%	4.83%	0.88%
JPMorgan Funds - Europe Strategic Growth Fund GBP	8.66%	0.00%	8.66%	6.12%	0.54%

Worst Contributors

Security	Price Performance	Currency Performance	Performance	Weighting	Performance Contribution
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