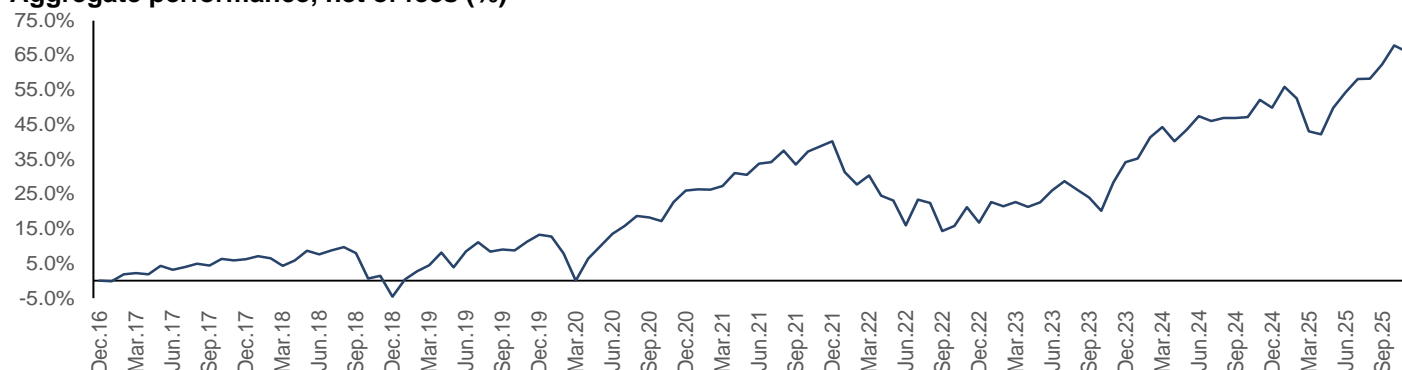


**Aggregate performance, net of fees (%)**

**Historic performances, net of fees**

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
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%	0.13%	3.37%	-1.46%	11.65%	2024
3.99%	-2.13%	-6.19%	-0.63%	5.32%	3.06%	2.45%	0.08%	2.57%	3.39%	-1.08%		10.77%	2025

Source: Kestrel Wealth Management

**Comments from the portfolio manager**

The month of November saw a rise in volatility in the financial markets overall and in the equity markets in particular. Whilst ending the month virtually flat on a month over month basis, equity prices declined at the beginning of the month. This rise in volatility was due to fear of a potential Artificial Intelligence bubble burst and some rising concerns over the next move from the US Federal Reserve (Fed). Supporting the markets to recover and as the US shutdown ended, a slay of economic data were released, which were not as bad as feared, in particular on the labour market side. Indeed, the nonfarm payrolls increased by 119'000 jobs, above the 52'000 expected. In addition, given some comments from a few Fed officials, investors' hopes to see a third rate cut by the Fed were reignited. That said, a further rate cut is by no means certain and will most likely be data-driven, as usual.

Regarding other asset classes, bonds also ended the month mostly unchanged, despite a small decline in interest rates. We have witnessed a further steepening of the USD yield curve, with the yield on the US 2-year government bond losing 7 bps vs. – 3 bps for the 10-year. As far as gold is concerned, the price increased 5.9% to USD 4'239.-/oz, recovering from the drop seen since mid-October.

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

Security	Price Performance	Currency Performance	Performance	Weighting	Performance Contribution
Polar Capital Global Tech R GBP - Sterling Class	44.72%	0.00%	44.72%	9.26%	2.08%
Alliance Bernstein SICAV I Select US Eq. A GBP H	16.92%	0.00%	16.92%	12.31%	1.98%
UBS (Lux) Key Selection SICAV - Asian Equities GBP	21.24%	0.00%	21.24%	7.16%	1.39%
JPMorgan Funds - Europe Strategic Growth Fund GBP	18.93%	0.00%	18.93%	6.15%	1.09%
Invesco Funds - Invesco Euro Eq. Fund A GBP H Acc.	19.00%	0.00%	19.00%	5.32%	0.94%

**Worst Contributors**

Security	Price Performance	Currency Performance	Performance	Weighting	Performance Contribution
Janus Henderson Hrnz Global Tech. Leaders Fund A2	0.20%	-7.01%	-6.82%	0.00%	-0.37%
Mirabaud Equities Global Emerging Markets A GBP	-1.15%	0.00%	-1.15%	0.00%	-0.06%

**Risks Warning and Disclaimer**

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