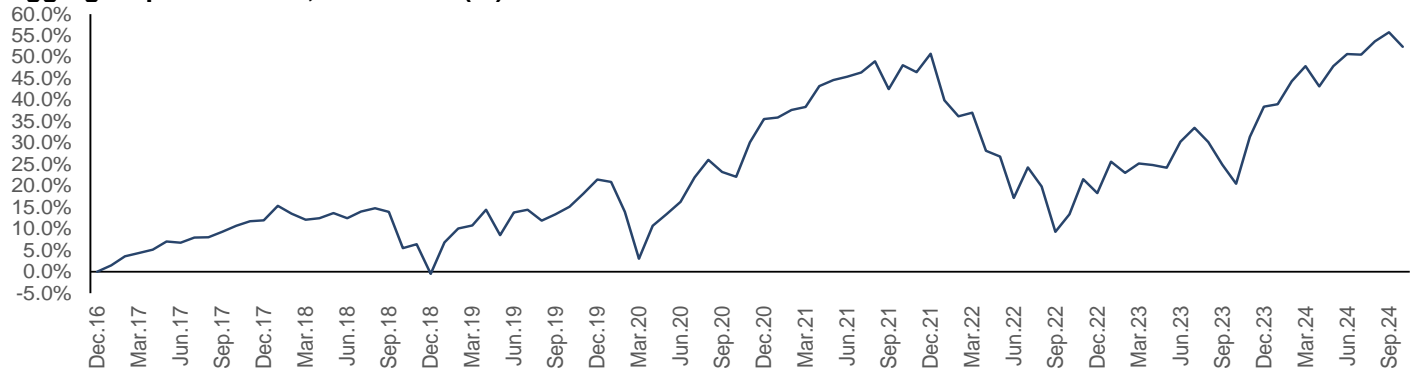


**Aggregate performance, net of fees (%)**

**Historic performances, net of fees**

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
1.47%	2.09%	0.77%	0.74%	1.79%	-0.29%	1.16%	0.08%	1.15%	1.30%	0.93%	0.19%	11.96%	2017
3.06%	-1.60%	-1.23%	0.30%	1.07%	-1.10%	1.42%	0.67%	-0.77%	-7.37%	0.86%	-6.48%	-11.11%	2018
7.34%	3.00%	0.67%	3.28%	-5.14%	4.88%	0.51%	-2.18%	1.30%	1.59%	2.62%	2.80%	22.11%	2019
-0.50%	-5.76%	-9.58%	7.46%	2.49%	2.48%	4.92%	3.36%	-2.27%	-0.88%	6.54%	4.19%	11.60%	2020
0.25%	1.31%	0.51%	3.52%	0.99%	0.52%	0.70%	1.78%	-4.37%	3.93%	-1.13%	2.95%	11.23%	2021
-7.20%	-2.65%	0.62%	-6.48%	-1.05%	-7.61%	6.08%	-3.56%	-8.87%	3.75%	7.22%	-2.63%	-21.51%	2022
6.19%	-2.09%	1.77%	-0.31%	-0.50%	4.90%	2.51%	-2.50%	-4.04%	-3.59%	9.07%	5.36%	17.00%	2023
0.40%	3.88%	2.43%	-3.18%	3.28%	1.91%	-0.09%	2.06%	1.37%	-2.19%			10.06%	2024

Source: Kestrel Wealth Management

**Comments from the portfolio manager**

October was more difficult for investors, with many asset classes posting negative returns except for gold. Uncertainties regarding the pace of future cuts in benchmark interest rates by the US Federal Reserve (Fed) and Donald Trump crawling back up in the polls, thereby announcing a very tight race to the US Presidency, fuelled investors' nervousness. Global equities declined 2.3% during the month. Bonds also lost some ground in October. On a global basis, bond prices decreased 3.4% as interest rates jumped. For example, the yield on the 10-year US government bond gained 50 bps to 4.28%. Inflation and better-than-expected economic figures raised concerns over the pace for the Fed to become more accommodating in its monetary policy. Finally, the gold price was well oriented (+4.1% this month).

At the time of writing, US citizens are about to choose between Mr. Trump and Mrs. Harris as their next President, creating volatility in the financial markets. However, as mentioned in the past, we doubt that he/she could change the underlying fundamentals of the economy for long-term investors, all else being equal. We believe that U.S. foreign policies, such as relations with China and with Ukraine, are likely to be more affected than corporate America.

**Performance contributors (YTD)**

## Best Contributors

Security	Price Performance	Currency Performance	Performance	Weighting	Performance Contribution
Janus Henderson Hrz Global Tech. Leaders Fund A2	25.98%	0.00%	25.98%	11.43%	2.61%
Polar Capital Global Technology Fund R USD	22.55%	0.00%	22.55%	5.87%	1.20%
UBS (Lux) Equity SICAV - US Total Yield (USD) P	11.83%	0.00%	11.83%	6.61%	0.77%
Polar Capital North American Fund R USD	15.53%	0.00%	15.53%	5.14%	0.77%
Schroder GAIA Sirius US Equity A	16.48%	0.00%	16.48%	4.37%	0.68%

## Worst Contributors

Security	Price Performance	Currency Performance	Performance	Weighting	Performance Contribution
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