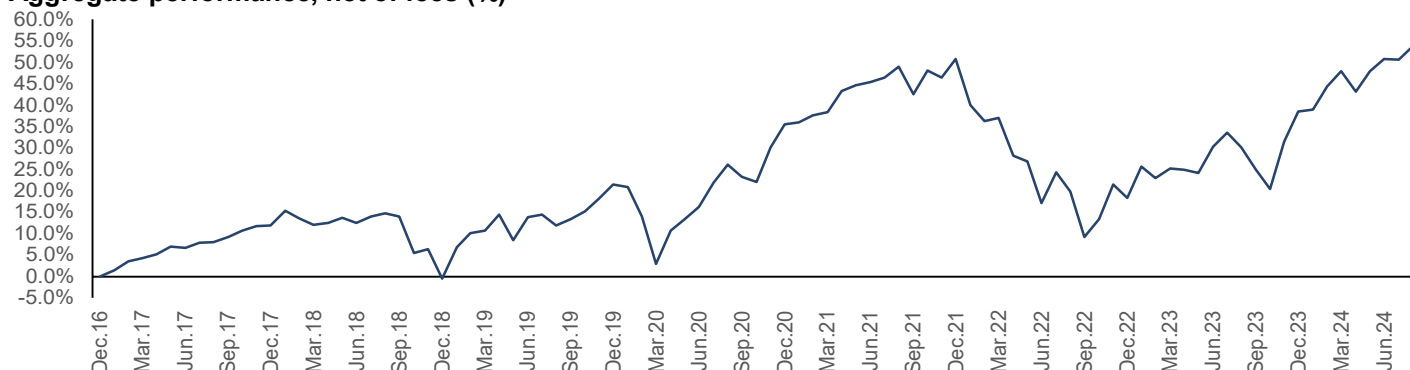


Aggregate performance, net of fees (%)

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%					11.00%	2024

Source: Kestrel Wealth Management

Comments from the portfolio manager

The financial markets ended August in positive territory. Over the course of the month, we witnessed some shifts in political and monetary policy dynamics, which positively affected investor sentiment.

The bond market gained 2.4% globally. Supporting bond prices, interest rates in the USA fell. For example, the yield on the 10-year US government bond declined by 13 basis points to 3.9%. Federal Reserve (Fed) officials met in Jackson Hole, where Jerome Powell declared that the “time has come for policy to adjust”, i.e. to become more accommodating. Although the Fed's next steps will continue to be based on economic data, this statement marks a change in mindset.

After falling by over 6% in early August, the global equity market ended the month up 2.6%. Equities initially collapsed over a few days, driven by a series of poor economic data and the Bank of Japan's surprise rate hike. This increase in rates triggered a sharp appreciation of the yen and a plunge in Japanese equities - the Nikkei 225 index losing 12.4% that day. In turn, investors were forced to close their yen-denominated borrowings by selling dollars, sending US equities lower. Markets quickly recovered their losses however, following reassuring news about the economy and Mr. Powell's statement, as well as polls now showing a slight lead for Mrs. Harris over Mr. Trump.

Performance contributors (YTD)
Best Contributors

Security	Price Performance	Currency Performance	Performance	Weighting	Performance Contribution
Janus Henderson Hrz Global Tech. Leaders Fund A2	22.96%	0.00%	22.96%	11.08%	2.31%
Polar Capital Global Technology Fund R USD	20.18%	0.00%	20.18%	5.72%	1.07%
Polar Capital North American Fund R USD	16.99%	0.00%	16.99%	5.17%	0.84%
JPMorgan Funds - Europe Strategic Growth Fd A acc	14.91%	-0.13%	14.76%	5.79%	0.83%
UBS (Lux) Equity SICAV - US Total Yield (USD) P	11.32%	0.00%	11.32%	6.53%	0.74%

Worst Contributors

Security	Price Performance	Currency Performance	Performance	Weighting	Performance Contribution
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