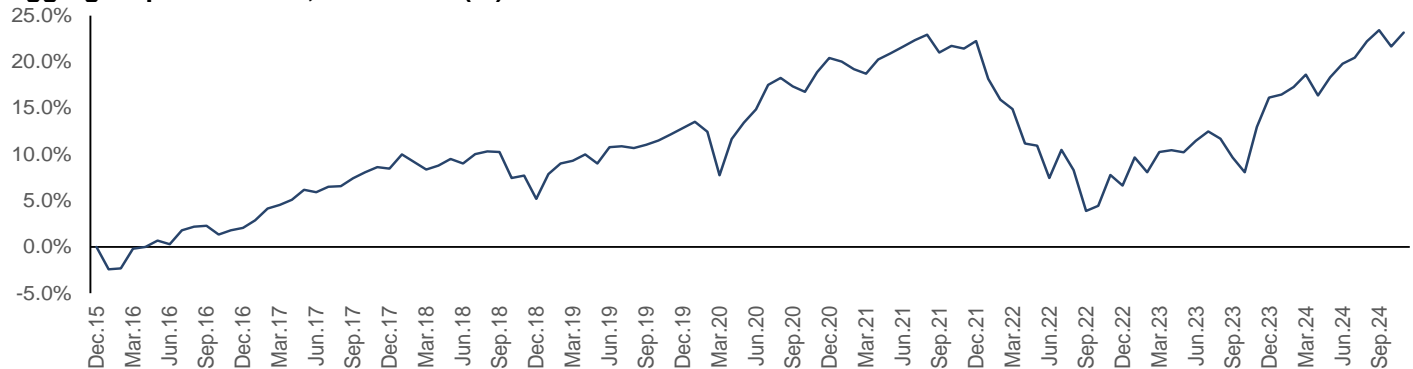


Aggregate performance, net of fees (%)

Historic performances, net of fees

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
-2.43%	0.09%	2.19%	0.19%	0.68%	-0.39%	1.51%	0.39%	0.08%	-0.92%	0.46%	0.26%	2.05%	2016
0.79%	1.26%	0.37%	0.51%	1.03%	-0.24%	0.57%	0.06%	0.78%	0.63%	0.50%	-0.14%	6.28%	2017
1.41%	-0.75%	-0.73%	0.39%	0.64%	-0.45%	0.94%	0.26%	-0.06%	-2.54%	0.23%	-2.33%	-3.03%	2018
2.57%	1.04%	0.27%	0.63%	-0.88%	1.62%	0.08%	-0.19%	0.33%	0.41%	0.60%	0.62%	7.30%	2019
0.59%	-0.95%	-4.17%	3.62%	1.58%	1.27%	2.32%	0.63%	-0.77%	-0.50%	1.83%	1.28%	6.71%	2020
-0.32%	-0.70%	-0.41%	1.31%	0.55%	0.58%	0.59%	0.48%	-1.57%	0.59%	-0.22%	0.67%	1.53%	2021
-3.35%	-1.92%	-0.87%	-3.23%	-0.21%	-3.14%	2.81%	-1.99%	-4.07%	0.55%	3.19%	-1.07%	-12.79%	2022
2.86%	-1.48%	2.05%	0.18%	-0.23%	1.15%	0.91%	-0.71%	-1.81%	-1.46%	4.52%	2.82%	8.91%	2023
0.28%	0.69%	1.15%	-1.91%	1.71%	1.22%	0.55%	1.48%	0.99%	-1.43%	1.24%		6.06%	2024

Source: Kestrel Wealth Management

Comments from the portfolio manager

Equities rebounded well in November. This was driven mainly by the elections in the US. Adding to the “risk-on” mood in November, the US Federal Reserve cut its benchmark interest rate by another 25 bps to 4.75% for the upper bound. Globally, stock prices gained 3.6% during the month, led by a 5.7%-increase in the US. European share prices rose 1.0%. Emerging markets stocks lost 3.7%, mostly due to the appreciation of the US dollar. The greenback was supported by the election of Mr. Donald Trump (to become the 47th president on 20th January 2025) and gained 1.7% on average vs. major currencies.

As the Republicans won the control of all three institutions (the White House, the Senate and the House of Representatives), it will be easier for President Trump to convert his decisions into laws than it was during his first term. Based on our readings, he will increase the tariffs on imported goods, as well as send back illegal immigrants. Both measures could fuel inflation. However, it is also likely that threats of higher tariffs will be part of a more far-reaching negotiation process with the rest of the world to “make America great again” and will not be applied blindly. Mr. Trump is also expected to reduce taxes on corporates and on individuals, which would be positive for the US economy. As a businessman, the overall environment under a Trump administration should be supportive for corporate America.

Performance contributors (YTD)
Best Contributors

Security	Price Performance	Currency Performance	Performance	Weighting	Performance Contribution
Janus Henderson Hrz Global Tech. Leaders Fund A2	30.01%	0.00%	30.01%	5.00%	1.22%
Schroder GAIA Sirios US Equity A	19.51%	0.00%	19.51%	6.80%	0.85%
Polar Capital Global Technology Fund R USD	29.09%	0.00%	29.09%	3.26%	0.78%
MFS Meridian Funds U.S. Corporate Bond Fund W1	4.78%	0.00%	4.78%	7.72%	0.37%
UBS (Lux) Equity SICAV - US Income (USD) P-acc	14.51%	0.00%	14.51%	2.75%	0.37%

Worst Contributors

Security	Price Performance	Currency Performance	Performance	Weighting	Performance Contribution
Shell International Finance 3.875% 13.11.2028	-0.65%	0.00%	-0.65%	3.51%	-0.02%
Inter-Am Dev Bk 3.5% 14.09.2029	-0.58%	0.00%	-0.58%	3.49%	-0.02%
FTGF WA Macro Opps Bond Fund PR USD Acc	-0.94%	0.00%	-0.94%	0.00%	-0.02%
Equinor ASA 3.625% 10.09.2028	-0.49%	0.00%	-0.49%	3.50%	-0.02%

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