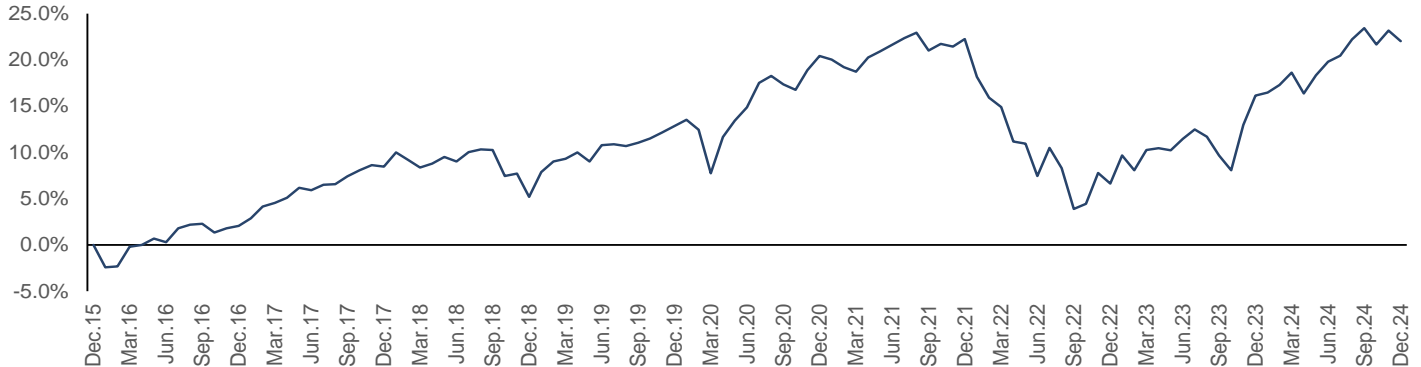


Aggregate performance, net of fees (%)

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%	-0.95%	5.05%	2024

Source: Kestrel Wealth Management

Comments from the portfolio manager

The last two months of the year remind us of how the financial markets could behave under the future President Trump's administration, i.e. a roller-coaster ride. After a solid month of November, December was weak across virtually all asset classes.

Specifically, renewed concerns of rising inflation, with investors anticipating that the US Federal Reserve (the Fed) would become more restrictive, weighed on equity and bond prices. Consequently, this drove the global equity market down 2.3% in December, led by the US (-2.4% for the S&P 500 index). At the other end of the spectrum were European and Emerging Market shares, respectively down 0.4% and 0.1%. Against this backdrop, interest rates also rose. For example, the yield on the US 10-year government bond went up to 4.53% from 4.17%. Thus, bond prices lost 2.2% globally during the month. The US dollar was also impacted by a less accommodating Fed, appreciating 2.6% on average vs. major currencies.

Investors should fasten their seatbelts for the next four years, but ultimately, as Mr. Trump is first and foremost a businessman, the overall environment should be supportive for US companies.

Performance contributors (YTD)
Best Contributors

Security	Price Performance	Currency Performance	Performance	Weighting	Performance Contribution
Janus Henderson Hrnz Global Tech. Leaders Fund A2	32.70%	0.00%	32.70%	5.16%	1.33%
Schroder GAIA Sirios US Equity A	19.05%	0.00%	19.05%	6.85%	0.82%
Polar Capital Global Technology Fund R USD	30.71%	0.00%	30.71%	3.34%	0.82%
Polar Capital North American Fund R USD	17.48%	0.00%	17.48%	1.57%	0.24%
UBS (Lux) Equity SICAV - US Income (USD) P-acc	9.46%	0.00%	9.46%	2.66%	0.24%

Worst Contributors

Security	Price Performance	Currency Performance	Performance	Weighting	Performance Contribution
Inter-Am Dev Bk 3.5% 14.09.2029	-1.57%	0.00%	-1.57%	3.41%	-0.06%
Shell International Finance 3.875% 13.11.2028	-1.34%	0.00%	-1.34%	3.43%	-0.05%
Province of Quebec 1.9% 21.04.2031	-1.43%	0.00%	-1.43%	2.99%	-0.05%
Equinor ASA 3.625% 10.09.2028	-0.84%	0.00%	-0.84%	3.44%	-0.03%
Procter & Gamble Co. 3% 25.03.2030	-0.85%	0.00%	-0.85%	3.27%	-0.03%

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