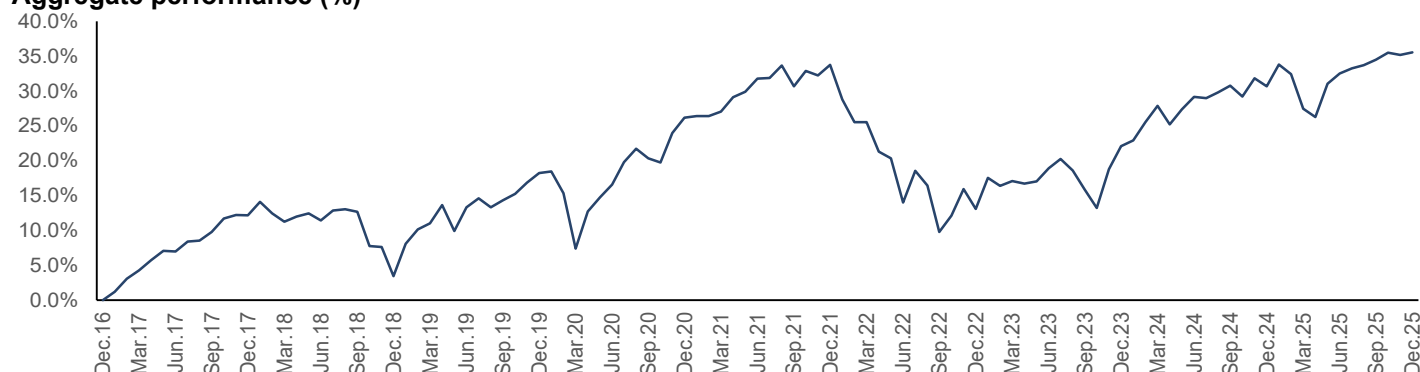


Aggregate performance (%)*

Historic performances*

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
4.51%	1.86%	0.79%	2.39%	-3.27%	3.06%	1.17%	-1.15%	0.90%	0.82%	1.37%	1.17%	14.28%	2019
0.22%	-2.63%	-6.89%	4.92%	1.81%	1.60%	2.77%	1.62%	-1.16%	-0.51%	3.57%	1.79%	6.76%	2020
0.15%	0.01%	0.53%	1.59%	0.59%	1.47%	0.08%	1.36%	-2.24%	1.68%	-0.50%	1.17%	5.98%	2021
-3.70%	-2.54%	0.00%	-3.38%	-0.79%	-5.27%	4.00%	-1.79%	-5.69%	2.13%	3.39%	-2.44%	-15.42%	2022
3.90%	-0.99%	0.60%	-0.30%	0.25%	1.58%	1.15%	-1.37%	-2.27%	-2.33%	4.92%	2.76%	7.88%	2023
0.72%	2.11%	1.86%	-2.11%	1.73%	1.46%	-0.18%	0.64%	0.77%	-1.19%	2.01%	-0.87%	7.08%	2024
2.38%	-1.02%	-3.77%	-0.90%	3.76%	1.12%	0.58%	0.30%	0.59%	0.77%	-0.26%	0.30%	3.74%	2025

Source: Kestrel Wealth Management

Comments from the portfolio manager

The financial markets ended the year with a positive month. Despite a divided US Federal Reserve's (Fed) board and escalating tensions between the US and Venezuela, a declining inflation rate and a better economic growth supported equity prices overall. Globally, equities posted a monthly return of 1.1%, led by Emerging Markets (3%) and Europe (2.8%). US stocks ended the month virtually unchanged (0.1%). Regarding other asset classes, global bond prices increased slightly (0.3%) in spite of higher long-term interest rates. The yield on the US 10-year government bond gained 15 bps to 4.17% on doubts over the Fed's next move and geopolitical uncertainties. Gold price increased 1.9%, ending the year at USD 4'319.-oz.

In December, the Fed announced its third cut in its benchmark interest rate, from 4% to 3.75% for the upper bound. It was a split decision though, with many board members arguing that the inflation rate is still too high. On this matter, consumer prices in the USA increased by 2.7%, below the 3.1% expected by the consensus. The US GDP growth was also surprisingly strong, coming in at 4.3% vs. 3.3% expected. Overall, investors were reassured in their beliefs that the Fed will continue to lower its rate despite mounting dissensions within its board.

Performance contributors (YTD)
Best Contributors

Security	Price Performance	Currency Performance	Performance	Weighting	Performance Contribution
Alliance Bernstein SICAV I Select US Eq. A CHF H	12.45%	0.00%	12.45%	10.03%	1.15%
Invesco Funds - Invesco Euro Eq. Fund A CHF H Acc	18.11%	0.00%	18.11%	9.08%	1.13%
Schroder ISF EURO Equity A CHF Hedged Acc	11.68%	0.00%	11.68%	0.00%	0.62%
Schroder ISF EURO Equity C CHF Hedged Acc	8.03%	0.00%	8.03%	4.52%	0.60%
MFS Meridian Funds Emerging Markets Eq. Fd 1F1	22.03%	-3.01%	18.36%	2.36%	0.38%

Worst Contributors

Security	Price Performance	Currency Performance	Performance	Weighting	Performance Contribution
Polar Capital Global Technology Fd R CHF Hdg Inc.	-9.09%	0.00%	-9.09%	0.00%	-0.89%
Janus Henderson Hrz Global Tech. Leaders Fund A2	0.20%	-9.43%	-9.25%	0.00%	-0.50%
Pictet - Water HP CHF	-6.48%	0.00%	-6.48%	2.39%	-0.17%
Mirabaud Equities Global Emerging Markets I USD	6.46%	-9.43%	-3.58%	0.00%	-0.10%
Nordea 1 - Global Climate and Environment Fund HB	-1.19%	0.00%	-1.19%	2.51%	-0.03%

* The performances do not take into account fees and are based on our model portfolio.

Risks Warning and Disclaimer

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