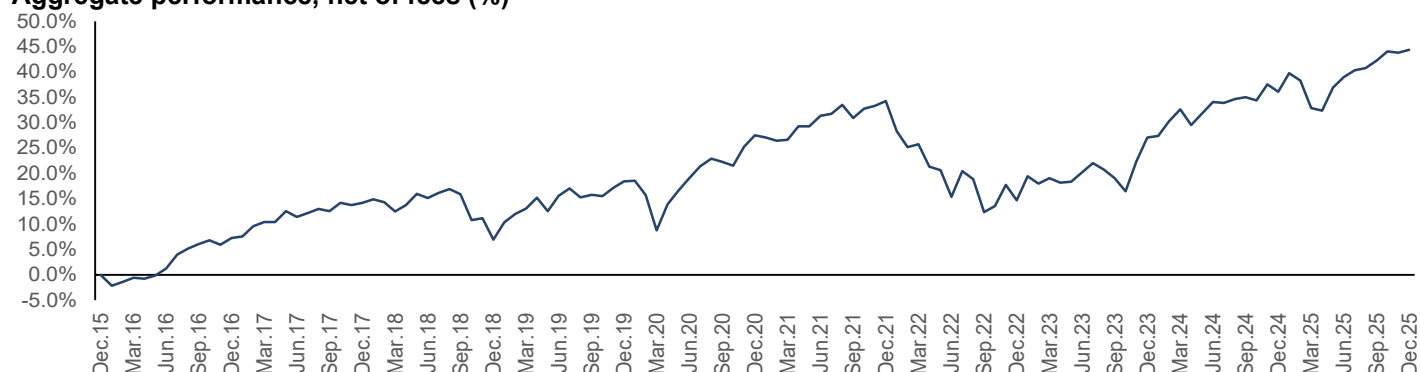


Aggregate performance, net of fees (%)

Historic performances, net of fees

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
3.17%	1.49%	0.99%	1.90%	-2.32%	2.65%	1.32%	-1.51%	0.45%	-0.25%	1.41%	1.09%	10.76%	2019
0.10%	-2.44%	-5.95%	4.72%	2.32%	2.17%	1.98%	1.18%	-0.45%	-0.66%	3.08%	1.77%	7.63%	2020
-0.29%	-0.55%	0.21%	2.07%	-0.01%	1.62%	0.28%	1.36%	-1.92%	1.34%	0.47%	0.70%	5.35%	2021
-4.43%	-2.48%	0.48%	-3.49%	-0.62%	-4.33%	4.37%	-1.31%	-5.48%	1.07%	3.70%	-2.53%	-14.54%	2022
4.08%	-1.22%	0.93%	-0.74%	0.15%	1.55%	1.50%	-1.02%	-1.38%	-2.24%	5.15%	3.78%	10.73%	2023
0.24%	2.32%	1.75%	-2.34%	1.77%	1.75%	-0.15%	0.58%	0.26%	-0.44%	2.35%	-1.12%	7.08%	2024
2.73%	-1.01%	-3.93%	-0.38%	3.40%	1.53%	0.92%	0.34%	1.02%	1.33%	-0.20%	0.41%	6.13%	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
Invesco Funds - Invesco Euro Eq. Fund A GBP H Acc.	22.80%	0.00%	22.80%	6.20%	1.22%
UBS (Lux) Key Selection SICAV - Asian Equities GBP	25.05%	0.00%	25.05%	5.26%	1.12%
Polar Capital North American Fd Class R GBP Income	9.53%	0.00%	9.53%	7.91%	0.73%
Schroder ISF EURO Equity A GBP Hedged Acc	10.72%	0.00%	10.72%	6.72%	0.69%
Alliance Bernstein SICAV I Select US Eq. A GBP H	16.89%	0.00%	16.89%	3.89%	0.60%

Worst Contributors

Security	Price Performance	Currency Performance	Performance	Weighting	Performance Contribution
Polar Capital Global Tech R GBP - Sterling Class	-11.30%	0.00%	-11.30%	0.00%	-1.17%
Janus Henderson Hrz Global Tech. Leaders Fund A2	0.20%	-7.01%	-6.82%	0.00%	-0.37%
Mirabaud Equities Global Emerging Markets A GBP	-1.15%	0.00%	-1.15%	0.00%	-0.03%
Goldman Sachs Group Inc. 1.875% 16.12.2030	-1.66%	0.00%	-1.66%	1.78%	-0.03%
Pictet - Water HP CHF	-6.48%	6.46%	-0.43%	2.57%	-0.01%

Risks Warning and Disclaimer

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