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HARRY QELM BAABSMAN

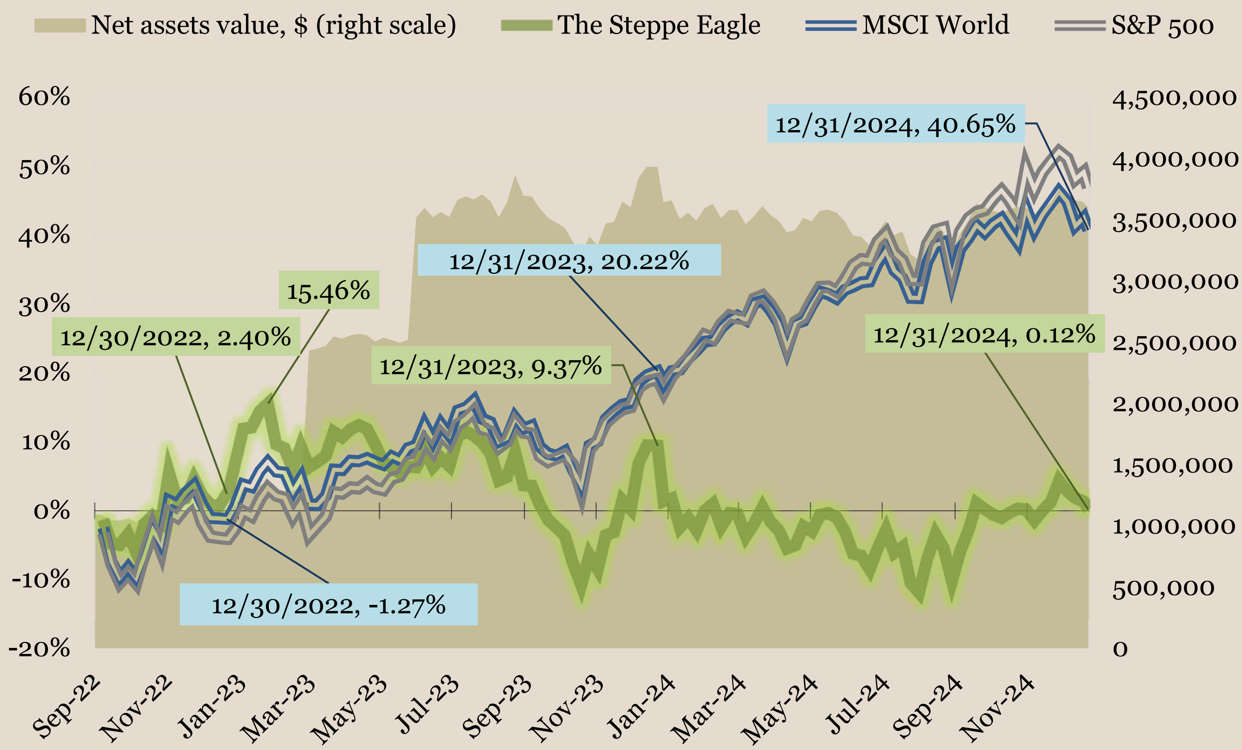
Eyrie of The Steppe Eagle

2024 Investment portfolio report

Fellow Investor, Unitholder, Reader,

We are thankful for your time and curiosity about this document. Here, we describe the investment results, explaining erroneous and fortunate choices, **openly**. Our fund is for the long run, so patience is the first condition. We aim at the investment horizon of 3, 5, and 10+ years because **investing – is a long story.**

In a nutshell, the fund did not meet our expectations in 2024; It underperformed. We must do better for the interest of our investors. And that is a doable task, given the number of profound, exciting, and undervalued businesses in the Steppe Eagle's portfolio.



The Steppe Eagle OEIC Ltd was registered on 25th of July 2022; Started its operations on 8th of September 2022 and is managed by Harry Qelm Baabsman ltd, a CIS License holder at AIFC (AFSA-A-LA-2022-0006, active since 3d of February 2022). On the 31st of December 2024, The Steppe Eagle consisted of 359 116 150 Units; the Unit's price was $0.01001.

The Steppe Eagle finished 2024 with a loss of -8.46%, whereas the benchmark, MSCI World Index, yielded +17.00%. Since its inception, the Steppe Eagle arrived at +0.12% versus +40.65% for its benchmark. Since September 2022, inflation in the US (CPI) has accumulated to **+7.2%.**

Our fund has taken a step back in 2024, fighting for the purchasing power of investors' dollars. Much to the short-term displeasure of the portfolio manager and Unitholders, we waited and expanded cautiously sound investment positions. **Some decisions we make today may**

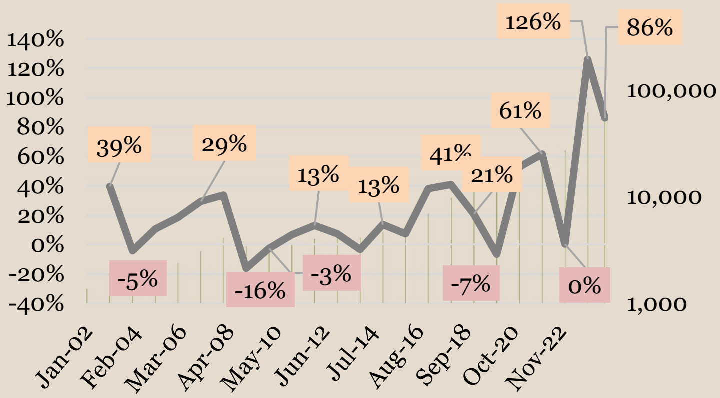
negatively affect short-term returns, but it must be done to better situate the risks and returns of the portfolio through multiple years. We always explain some phases of our fund's life cycle through an apple tree metaphor. In some years, despite the nourishment & patience given, the weather conditions prevent the tree from blooming. Yet, it keeps growing & maturing to provide even better harvests in the following seasons. So, we trust our method of stock picking, **and the fruit will be worth it.**

In the 2024 Half-year Investment report, we mentioned Warren Buffet's wisdom: "*To be fearful when others are greedy and to be greedy only when others are fearful*." We always act upon it. But, before the market price of a stock returns to its intrinsic/fair value, it still could be significantly compressed along the way. If an asset that's normally worth $100 is bought at $60 or even $40, there is no guarantee it will recover within a few months and will not fall to $20 or even $10 before finding a bottom. On June 28th, 2024, the Unit price of The Steppe Eagle touched the year-to-date level of -16.35%, and on August 9th, the absolute minimum of -19.42%. That's exactly what we were preparing for. In the end, the return for the year got back to a slight loss of -4.61 % on December 6th, which widened towards the last day of 2024. In other words, weathering emotions in the stock market is crucial; since August 2024, the fund regained +11%.

The Artificial Intelligence (AI) mania kept profoundly affecting the minds of market participants. The Tech sector, the US market, and the "Trump card"-companies had an unreasonable popularity that extended far beyond economic rationale. In a previous report, we wrote: "Nvidia stock or S&P500 or tech-ETFs think they are invincible, but the extreme market concentration is unlikely to be sustained long."

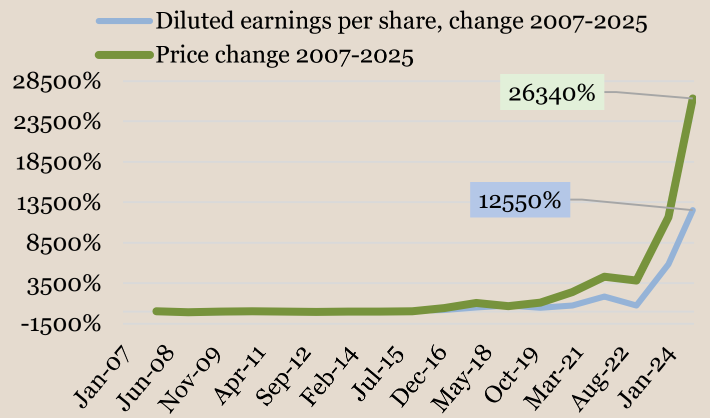
As the next chart makes evident, in history, Nvidia has seen revenue growth of 39%, 41%, 61%, and even 126% in 2023. Yet, the growth was always (**Always!**) followed by softer years or declines.

NVIDIA Revenue and Growth year over year



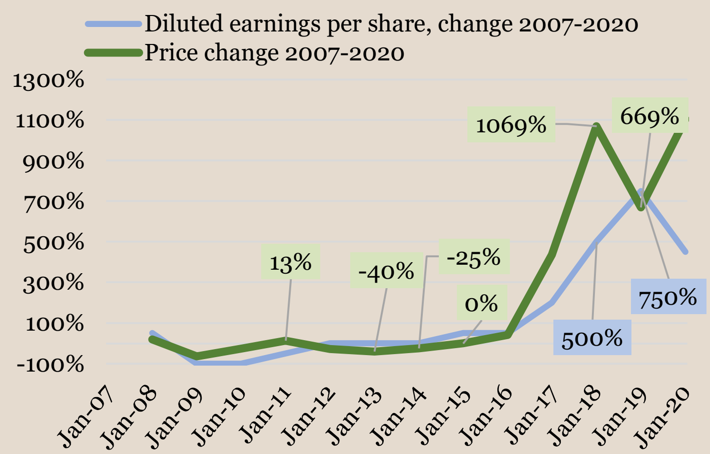
source: Tikr.com

To illustrate the growing discrepancy between expectation and the real world, let's examine the following chart. The unbelievable leap the company's earnings made in 2022-2024 can be shadowed only by the shocking price boost. However, from a historical perspective, these two metrics should align. In order to justify such a change, the company should more than double its earnings in 2025 without any price change, or the price should decrease by at least 50%. That would be fair. Eventually, these two financial metrics will tune up to each other.



source: Tikr.com

The following chart explains how the tuning-up happened before. For instance, the stock peaked in 2010, and throughout 2011-2014, the price never sustainably regained the levels of 2010. And the most recent prolonged decline happened in 2021-2022, when shares plunged -70% from November to November. Another decline of -60% occurred in 2018, which synced Nvidia's share price and its actual earnings growth. It can take years or happen much faster, **but Mr. Market will adjust price and value.** Here, in Harry Qelm Baabsman, we avoid overpriced investment ideas.



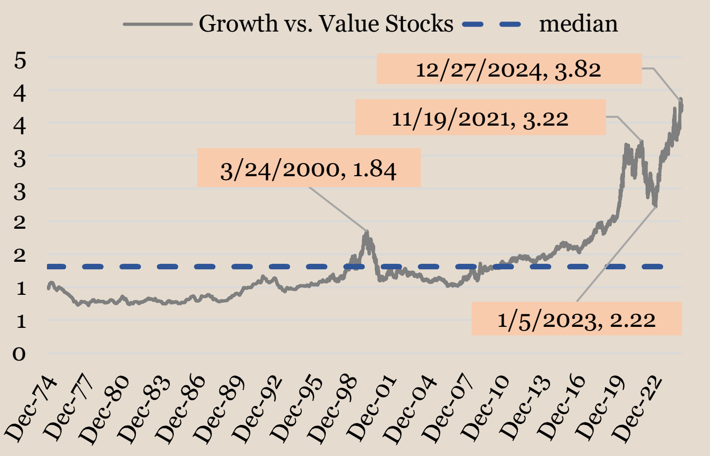
source: Tikr.com

HARRY QELM BAABSMAN

Our principles are:

- No debt or derivatives;
- No shorting;
- No market timing;
- No index hugging;
- No agitation about short-term fluctuations;
- No diversification for the sake of diversification.

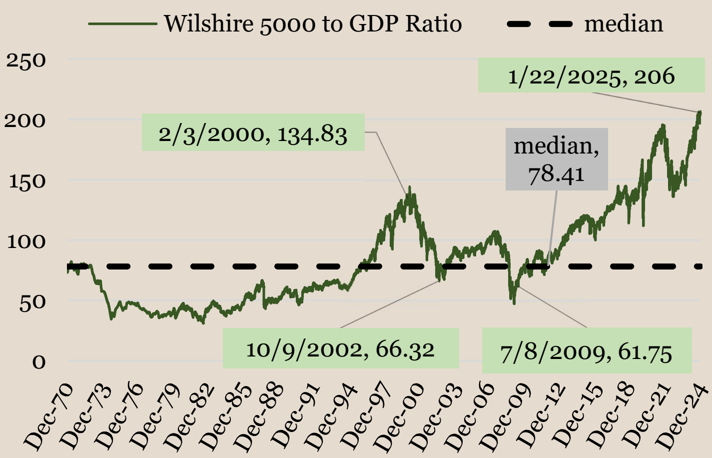
Let's go over the discrepancies we mentioned in the half-year report in July, namely, the ratio between Growth stocks and Value stocks. You can observe it on the chart below. The domination of growth stocks has become even more unbelievable and thus unsustainable; this construction is shaky and vulnerable, so a collapse, which, for example, happened after 2000 or 2021, must happen.



source: longtermtrends.net

Preparing for the return of the Value, we started building small positions in old-school value companies: BorgWarner, Magna International, and Thor Industries, which have been titans of their industry for several decades. Those stakes put together are below 2%, we only started to nibble them.

We believe that a low tide must follow sooner or later, which should **cool down overall enthusiasm in the market and specific market sectors.** Occasionally, we make reference to the famous Buffet's Indicator. In 2001 for Fortune Magazine, Warren Buffett referred to this indicator as "probably the best single measure of where valuations stand at any given moment." The calculation is simply the total market value of all publicly traded stocks within a country by the country's Gross Domestic Product (GDP). So, the **Wilshire 5000** to the GDP of the United States works fine for this purpose. As the following diagram depicts, the median for the Buffet Indicator is at 78.41; the highest reached point during the dot-com bubble was around 140, which was a record bubble before the record was beaten twice in 2021 and 2024. **Standing at a jaw-dropping 200+, promising nothing short of low returns for the next 5-7 years.** So, the valuation & picking of undervalued robust stocks is becoming an even more crucial activity.



source: longtermtrends.net

Our motto: **bring returns through intelligent investing into friendly to the environment and shariah-compliant businesses across developed economies**.

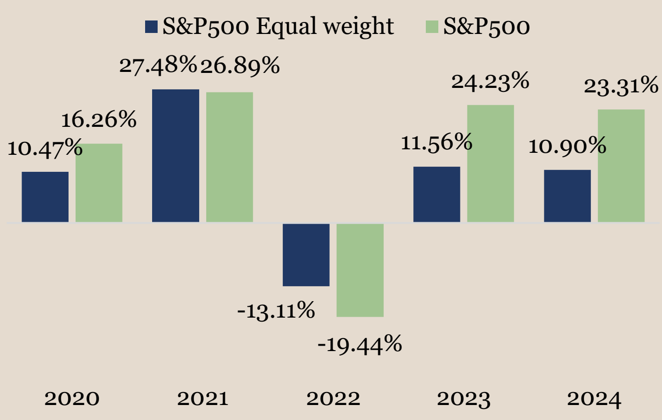
- The companies that are already mature enough to function with numbers close to or well beyond one billion US dollars;
- Which already faced and coped with crises in the past;
- Can efficiently operate without excessive debt;
- Companies whose advantages are difficult to replicate and can sustain a high return throughout many years;
- Work in agreeable industries, especially clean energy, recycling, conscious consumer goods and services, IT and software;
- Businesses that Mr. Market is occasionally offering with a significant discount to intrinsic value;
- Totally having in mind Mr. Buffet's saying: "Our favorite holding period is forever."

Management discussion

The 2024 results were negative 8.46% for the Steppe Eagle fund. We remain cautiously optimistic about the long-term prospects of the investment portfolio. However, we must admit the factors and decisions that resulted in **that uninspiring performance**. As we mentioned in the half-year report (available on our website), it was premature to draw definite conclusions after the first six months of 2024 because we expected some tendencies to have taken place later in the year. Now we may speak with more certainty about the developments that affected Steppe Eagle the most, which were the following in 2024:

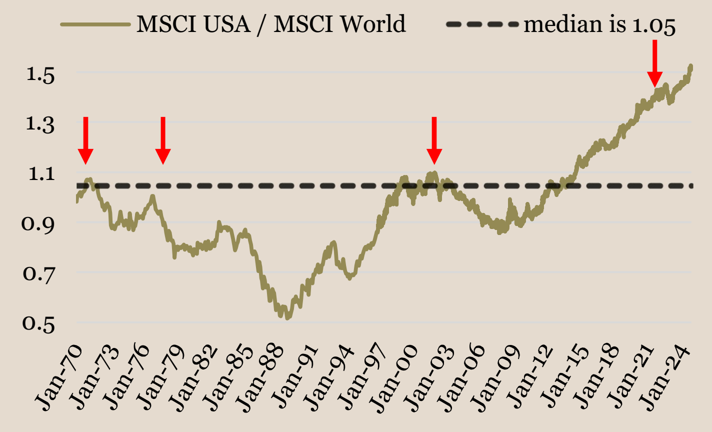
1) Extreme, actually, **"the one in a ten-year"** decline in the clean energy sector, which is lasting much longer and feels harder than we previously anticipated. Higher interest rates have made all extensive large-scale infrastructure projects, including the energy sector, more expensive. The less affordable projects get, the more reasons for them to be rescheduled for a year or two. The good news here is that infrastructure projects are all capital intensive and must go on **to keep lights on, water flowing, and transport going**. The other important reason is that in Europe, clean energy projects in 2022-2023 were built in advance after the Invasion of Ukraine. So, that left less to install in 2024. Our deep exposure (up to 30% of overall portfolio) to wind, solar, and battery companies led to large paper losses in 2024, primarily for SolarEdge (SEDG), which lost 89% of the average purchase price. We heavily relied on this position on purely fundamental grounds (up to 11% of the overall portfolio), and the loss of 9.9% out of 11% truly hurt. We were hopeful that the recovery would start later in 2024, but now it probably happens in 2025;
2) The other blows came just from two companies. TPI Composites (TPIC) and Allbirds (BIRD). Both positions were relatively small, 3.5% of the portfolio each. But, throughout the year, the value of TPIC decreased from $4.25 down to $1.89 or -55%, and the price of BIRD fell from $24.5 down to $6.97 or -71%. Those were the cherries on the top of the unpleasant cake;
3) As happens so often in the stock market, some of the losers of 2023 turned into good value gainers in 2024. We mentioned in 2023's report European stocks HelloFresh SE (HFG_GR) and Zalando SE (ZAL_GR). The latter, Zalando, ended 2023 at EUR21.45, but during 2024, we were able to acquire additional shares at an average price of EUR17; so when the stock ended 2024 at EUR32.4, it rewarded our fund handsomely by approximately 89 thousand USD or +51% despite the negative change of EURUSD. HelloFresh SE was a roller-coaster for the fund within the year, starting at EUR14.31 but hitting an absolute low of EUR4.42 on June 27, 2024, because of general disbelief in European companies and the mild setbacks this business experienced. However, we were adamant that the market was unfair to that multi-billion dollar geographically diversified company, so we cautiously added, averaging at EUR7.03; when the year ended, the price had already returned to 11.76. Our investment philosophy is to seek undervalued strong businesses, but the recovery takes time.
4) Besides the weakness in clean energy, our businesses & assets were steady and performed in line with their historical trends. If not for those, the return would have been positive for 2024. We are hopeful the delay in performance in clean energy and consumer goods will emerge strong soon.

It was another year of unreasonable, in our opinion, performance of top tech companies, the Magnificent 7: seven of the most expensive in terms of market capitalization companies in the world. Apple, Microsoft, Nvidia, Alphabet, Amazon, Tesla, Meta. When only Nvidia factually continued to surprise us with unbelievable growth of revenue and net income, which we covered previously. Other big companies performed in line with their historical cadence. For example, we have shares of Alphabet (GOOGL) because we bought them at a reasonable price in 2022-2023, and those doubled since then, but we are not enthusiastic about the elevated price we should pay for the performance of just a handful of stocks in the S&P 500 now. And that feels more like a religion than financial analysis; you can judge it by comparing the results of equal weight S&P 500, where all companies have the same weight in the composition, and the usual, market cap. weight, S&P 500 (in the chart below). Because these five hundred companies represent around 80% of the United States economy, their equal performance is normally distributed more fairly. A reader can observe when the S&P 500 performed healthier. So, the last two years don't look right to us. We expect sound judgement to return to the stock market in 2025-2026.



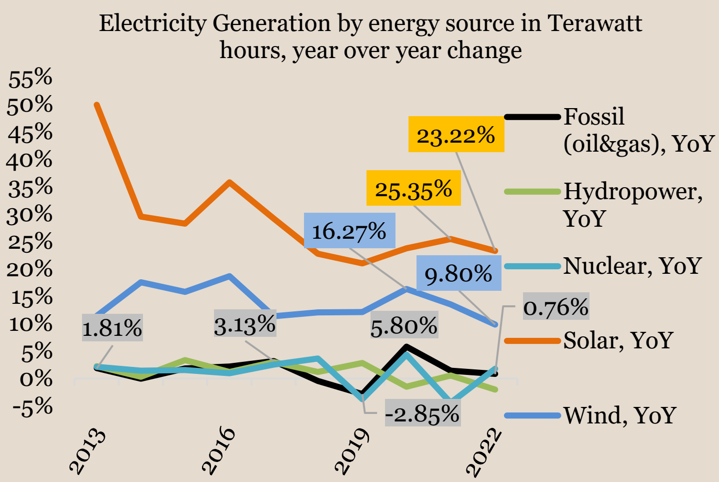
Our benchmark, MSCI World Index, was impacted by top tech because it captures the performance of approximately 1480 large and mid-cap equities across 23 Developed Markets (DM). Approximately 62% invested in US companies. Contrast this to the US representing only 4.2% of global population and 15.4% of global GDP.

That exuberant focus of financial actors on the US economy has a more emotional narrative-based nature than a reason-based one. Economic cycles involve group thinking and group delusions as well. So, we are not ready to give up on the idea that the world is less important than the United States. Please examine the ratio between US and international stocks on the following diagram. The ratio has the habit of moving around extreme points, from the median line of 1.05 down to 0.5 between the 70s and 90s, then all the way up to 1.5 presently. In the next 10 years, the mathematical expectation will favor international stocks. That's why **it is crucial to have tangible exposure to undervalued geographies**, which we have through Zalando, HelloFresh, Signify NV, Puma, SMA Solar, and Sims Limited (SGM_AU).



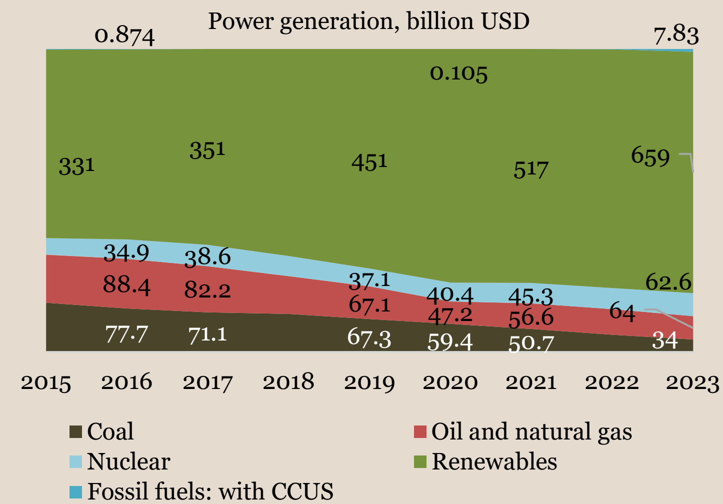
source: longtermtrends.net

Why is it so important to invest in clean energy? We try not to mix enthusiasm with math. As the next chart vividly explains, the energy shift puts the naked bone math to our side. Every year, the globe, including poor and middle-income countries, installs more and more clean energy; for every Gigawatt of newly installed capacity of fossil-fuel-sourced electricity, the world installs 3 to 5 Gigawatts of solar and wind energy, not including nuclear or hydropower, and this proportion is getting wider each year.



source: Ember Global Electricity Review 2024

The reason why we must endure harsh cyclicity in the clean energy sector to witness the sunny days is that the shire magnitude of global investment in power generation by energy type leaves no room for imagination: the future is powered by a mix of solar, wind, geothermal, and nuclear energy. That is one of the megatrends, which sometimes gets less publicity than it deserves. The pure mathematical evidence of "power shift" can be seen in the following chart.



source: International Energy Agency

We have these companies in spades for the long run: Vestas Wind Systems, SMA Solar, Canadian Solar, Enphase Energy, Fluence Energy, Nextracker, Shoals Technologies, Solaredge, and TPI Composites. Some of those will inevitably disappoint (as SolarEdge and TPI), but the good ones compensate for the rest. The most painful miscalculation was SolarEdge. That was not a mistake at first because the company was growing and financially healthy before the second half of 2023; our expectations were built around its fast recovery that hasn't taken place. And now this business looks troublesome.

The portfolio suffered from such miscalculations:

Those heavy losses were caused not by mismanagement in each company, except for maybe TPIC, but by unbelievable cyclical weakness not seen since the post-Fukushima clean energy crisis 2011-2013 until the sector recovered and started to show fast growth till the second half of 2023.

Company	Ticker	Return, since purchase	Change
SolarEdge	SEDG	-$392,111	-88.16%
TPI Composites	TPIC	-$199,244	-42.37%
Allbirds	BIRD	-$95,480	-74.74%
Canadian Solar	CSIQ	-$72,386	-36.94%

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The portfolio benefited from the following:

In 2024 alone handsome value came from retracement to more reasonable levels at Zalando, HelloFresh, which we discussed in the previous sections of this letter, however, not enough to make to the table below. Another bright spot was holding a bitcoin through ARKB etf, that grew by 133% within 12 months.

Company	Ticker	Return, since purchase	Change
Salesforce	CRM	$234,794	74.38%
Gold & Silver	OUNZ&PSLV	$142,716	49.00%
Alphabet	GOOGL	$106,973	69.43%
Shopify	SHOP	$83,146	165.12%
Zoom	ZM	$51,857	19.5%

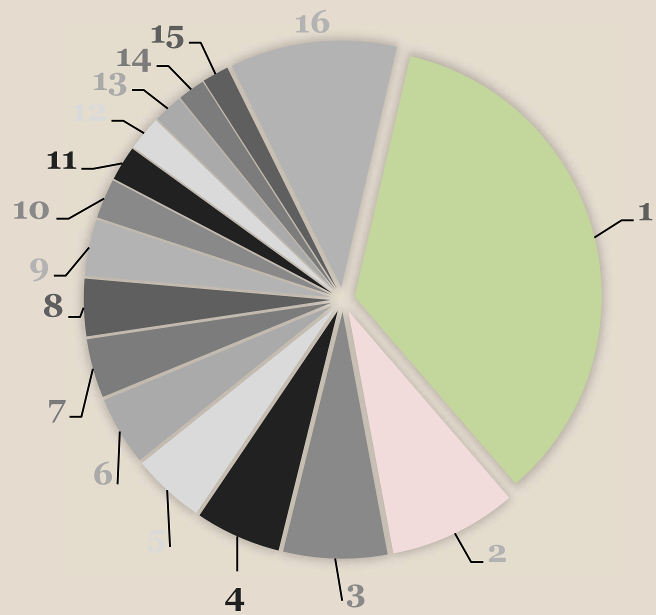
We are fond of good technological companies, as you can see from the table above, they returned very well. Those were priced reasonably, especially in 2022-2023 when we acquired, for the expected growth. Zoom, Salesforce, and Shopify do an excellent job on the sustainability front. Zoom just made most business trips unnecessary; why go if you can do a video conference!? Salesforce's sustainability roadmap is one of the boldest in Corporate America; it has been committed to giving back to our planet and society for many years we have witnessed this business. *"Salesforce has net zero residual emissions, achieved 100% renewable energy for our operations, and is a founding partner of 1t.org."* Shopify has the same ambition, but it also heavily invests in Carbon capture & storage technology (CCS) in North America.
Except for the Alphabet, we have no exposure to the "Magnificent," which we think is good since all manias have their limits.

Stocks are not lottery tickets. There is a company behind every stock. When the company does well (grow revenues, profits, and cash flows), the stock usually follows. It is not complicated.

The following data describes the state of the portfolio on December 31, 2024.

Composition of the portfolio by position:

1	*Cash*	*...35.08%*
2	*Salesforce*	*...8.37%*
3	*Zoom*	*...6.81%*
4	*Zalando SE*	*...5.60%*
5	*Signify NV*	*...4.76%*
6	*PUMA SE*	*...4.54%*
7	*HelloFresh SE*	*...3.86%*
8	*Sprott Physical Silver*	*...3.76%*
9	*Alphabet Inc.*	*...3.69%*
10	*Adobe Inc*	*...2.60%*
11	*Canadian Solar*	*...2.29%*
12	*Shopify Inc*	*...2.28%*
13	*Sprott Physical Uranium*	*...1.92%*
14	*TPI Composites*	*...1.79%*
15	*Nextracker Inc*	*...1.74%*
16	*other bets*	*...10.9%*



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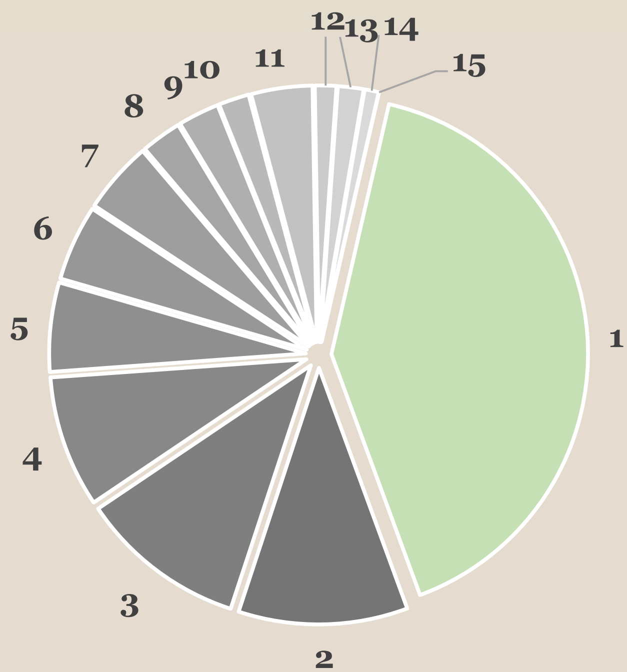
Composition of the portfolio by industry:

1	*cash & precious metals*	*...40.73%*
2	*IT: Cloud marketing*	*...10.65%*
3	*IT: Internet & data*	*...10.49%*
4	*Clean energy: solar*	*...8.29%*
5	*Consumer: cloth-marketplace*	*...5.60%*
6	*Greener: lights & efficiency*	*...4.76%*
7	*Consumer: clothing*	*...4.54%*
8	*Clean energy: wind*	*...2.56%*
9	*IT: SaaS design and marketing*	*...2.60%*
10	*commodity: uranium*	*...1.92%*
11	*Consumer: food delivery*	*...3.86%*
12	*Recycling: metals*	*...1.36%*
13	*Transport: taxi & delivery*	*...1.61%*
14	*Consumer: sustainable cloth*	*...0.90%*



We should also describe our view on several promising stories:

Salesforce (CRM): The company pioneered cloud-based CRM systems (Customer relationship management). Its bright leadership by Marc Benioff and famous corporate culture enabled it to cultivate a team of talented professionals who develop several important platforms that help businesses globally to work with clients, make analytics and decisions, and develop new connections. That is a big company with sales of over 37 billion USD; Salesforce's business is growing at a double-digit pace, which has shown a few features of maturing, slowing its fast-growth phase, but with rapidly improving profitability (operating margin jumped from 2% to 19% in just four years) and a healthy balance sheet.

Everybody seems to like CRM's visionary role and wide range of integrated and interlinked solutions. The company's stocks deserve a hefty 6% to 8.5% portion of the investment portfolio and a prolonged holding period, over 7 years or more.

Zoom Video Communications (ZM): We consider Zoom as a business with a great product and a talented team that learns from mistakes and develops more and better future products. It came from a Zoom call to Zoom workplace; it is so much more now than just a video-conference software company. Today it is a sustainable, profitable business with a bright idea, which was an exceptional pearl even before COVID-19. The debt level is low, the revenue stream continues to come above $4.5 billion a year, the business has a 30+% free cash flow margin, has little debt, and its product canceled millions of unnecessary business travel, which is very green. Zoom has some difficulties growing again at a double-digit pace, but when it fell to below $60, it was an opportunity to step heavily in. Now, the company is trading more reasonably between $79 and 90. It is a nice long-term business to hold.

Zalando SE (ZAL_GR): Is a 10.3 billion EUR in sales European e-commerce clothing retailer with a stiff grip over the EU market. Financially healthy but with a thin profit margin, this clothing retailer is a leader that could bring stable double-digit growth for the portfolio over the years. The least exciting part about this business - it is less green than we previously thought because Fast-fashion is not green, even with conscious execution. We believe the company is undervalued, and we shall see its recovery. In 2024 alone its EV/Sales ratio climbed up from 0.4 to 0.8, the way to a 10-

year median level of 1.5 stays unconquered. The revenue grew for the last 5 years with compounded annualized growth rate of CAGR at 9.8% rate, and earnings per share with rate 14+%, these metrics look depressed due to slower pace in 2023-2024. In the next 5-7 years we expect further recovery of this business towards more robust numbers and growth.

Signify NV (LIGHT_NA): Previously known as Phillips Lightning, it has declining annual sales of 6.1 billion EUR. Still, it pays a truly handsome >5+% dividend at current prices (20-22.5EUR) because during the phase of slowing sales it amends the business to make it leaner and more effective. The company was offered by Mr. Market between 0.4 and 0.45 levels of the price-to-sales ratio. In contrast, the usual and fair valuation should be between 0.6 and 0.75 price to sales. Everyone knows Phillips' lightning solutions and everyone who has bought lamps for their homes or cars. Additionally, the company is constantly fighting for better efficiency of its lightning products, developing greener and futuristic solutions to illuminate our lives. We would like to keep this business as long as possible if it continues to operate with a lower debt level. At some point in time, the decline is expected to be over in 2025, and slow recovery must situate this business from 21EUR closer to 30EUR.

Puma SE (PUM_GR): The company is a well-known quality brand of specifically footwear and various sports apparel. Its annual sales top 8.5 billion EUR, it has a loyal fan base, however, the business stopped growing at a 7-11% rate; the same process is happening with Nike. Its fraternal rival, Adidas, is doing much better now. We think this bet is worth a 2.5% stake in a portfolio for its legacy and opportunity to come back. German apparel brands are also much more sustainable than others, and Puma is pretty serious about it.

HelloFresh SE (HFG_GR): HelloFresh is a fast-growing founders-led business with a turnover of 7.7 billion EUR that delivers sets for cooking meals: the exact amount of ingredients for the exact period, say a week or three days. It is geo-diversified (EUR and US) and provides sound growth. It is slightly profitable, has excellent potential, and delivers food straight from farmers/producers; this is a greener practice. For a double-digit grower - it was super-cheap in 2023, below 1 Price to Sales, despite all risks. Our strategy is to keep that excellent business as long as possible.

Alphabet Inc (ADBE): The company offers universally renowned graphic design products, such as Adobe Photoshop. It has a tight grip on digital content through editing, signing, and marketing applications. This business has been long characterized as a solid, reliable, 10%-growing business with one of the best profit margin in the industry above 25%. It deserves its place in the portfolio with a decent growth profile and stability.

Silver & Gold: These two monetary metals simply serve as a bank account as a hedge and shelf for unused cash.

Nextracker (NXT): The business manufactures solar tracking systems primarily in the USA; these systems allow solar panels to follow the sun disk through its daily orbit, which increases the solar energy output by 25-40%. It is a Flex Ltd spin-off, with $2.7 billion in annual sales, which demonstrated growth when all other solar companies faltered in 2024 year; it expected to grow at a 20-30% pace for the next several years; the profit margin is dancing between 10% and 20%; and the debt is just $145 million at total assets of $2983 million. The shares of this company have been trading just for a few years, which is the only reason we hesitated to have more than 5% of this company in the portfolio. We prefer 10+ years of history.

SolarEdge (SEDG): The company is a fast-grower but prone to cycles. It produces power optimizers and string inventors for the solar energy sector. We followed the company because it managed to increase its sales every year at 25 to 35% rates, increasing its operating profits using a considerably small amount of debt. The company works in both great solar energy markets (the United States and the European Union). This company, SolarEdge and Enphase (ENPH), are leaders in a very profitable business in the portfolio. 2024 ruined and made evident issues with the company, such as unnecessary product diversification and weak control over profit margin, so the cycle forced the business to change its CEO and CFO. We remain hopeful the errors will be amended so that when the clean energy cycle unbends, the company will continue to grow in 2025-2027.

Beyond fiscal 2024-year events

In January 2025, the Steppe Eagle saw a $3 million outflux because several investors decided to pull their money out of the fund. Yet, the two winter months of 2025 have been favorable to the fund, owing to the positive dynamics of Shopify (+20%), Zalando (+21%), Nextracker (+29%),

Allbirds (+9%), silver & gold (+10% and 13%), and small positive changes for other little bets.
We are looking forward to a recovery in clean energy and a war-impacted European economy, and we hope for the best for humanity. The US economy looks more vulnerable at peak employment and low readings of leading economic indicators, but it can manage if abundant liquidity conditions persist without more inflation.

The fund's task is to search for a business that eases environmental threats, reduces wildlife suffering, and solves people's problems. Mainly invests in solar, wind, and other sustainable products and services. Sometimes those kinds of businesses appear too pricey to risk the Fund's money. So, we also search for sustainable Tech, IT, and Consumer companies. Companies with a bold vision for a better environment.

The pleasure of investing in such companies is all ours. We are sincerely thankful to The Steppe Eagle's Investors for their patience and courage. It helps us to keep focused on investing in all market weather.

Conclusion

We are perfectly aware that nowadays, investors have tons of fund and fund manager options. These institutions issue all sorts of "Letters to Shareholders," mimicking the world-renowned Buffet's letters. Why is our letter different? Well, we are neither the smartest nor the luckiest fund managers, so we can't preach accounting practices or deep economic theories. Yet, we have something unique we can share because we gathered all the mistakes we made throughout our careers in one text, and we can publish it bit by bit every year.

The first hard lesson we published in the 2022FY report was: "The first most frequent and painful mistake is buying too soon. Let stocks fall!". In practice, that works as such: When you find an asset you are intrigued to invest in, don't buy it right away. Wait another couple of months and try some. Then, wait another 3-6 months to add some more. Sometimes, you can wait for years.

This time we share **the second hard lesson**: "If the current management promises keep drifting away from actual financial results - run away because these people don't know what they are doing: your investment is seriously endangered by the lack of integrity and transparency." That rule is simple - if the company has problems, the management must be open about it to show a realistic plan to overcome them and give investors enough data to manage expectations. If they don't, it means they cover up something unpleasant, and you shouldn't learn this out the hard way.

For the FY2024 we feel obliged to talk about **the third hard lesson:** "Selling whenever it gets back to breakeven”. It is opposite to the first lesson. We, investors, do not know when a stock stops going down - purchasing falling knives involves the pain of waiting for the stock to finish its decline. More often than not, it crumbles much further than you initially anticipated. Naturally, when it returns to the previous price levels, an investor feels compelled to sell the “bad choice” at the first most minor profit or break even. Most times, the story only starts there. If your reasoning for the purchase remains the same, you should keep this investment and see what happens in a year or two. Miracles are not so rare in the stock market.

Thank you for reading!

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