Kestrel Wealth Management

Monthly report
August 31, 2026

Strategy: **Aggressive USD**

Aggregate performance, net of fees (%)

Historic performances, net of fees

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
-0.50%	-5.76%	-9.58%	7.46%	2.49%	2.48%	4.92%	3.36%	-2.27%	-0.88%	6.54%	4.19%	11.60%	**2020**
0.25%	1.31%	0.51%	3.52%	0.99%	0.52%	0.70%	1.78%	-4.37%	3.93%	-1.13%	2.95%	11.23%	**2021**
-7.20%	-2.65%	0.62%	-6.48%	-1.05%	-7.61%	6.08%	-3.56%	-8.87%	3.75%	7.22%	-2.63%	-21.51%	**2022**
6.19%	-2.09%	1.77%	-0.31%	-0.50%	4.90%	2.51%	-2.50%	-4.04%	-3.59%	9.07%	5.36%	17.00%	**2023**
0.40%	3.88%	2.43%	-3.18%	3.28%	1.91%	-0.09%	2.06%	1.37%	-2.19%	2.65%	-2.63%	10.00%	**2024**
3.53%	-1.70%	-4.25%	1.11%	5.79%	3.94%	0.59%	1.11%	1.71%	1.07%	-0.36%	1.14%	14.15%	**2025**
3.39%	1.99%	-7.67%	8.81%	5.70%	0.81%	-2.10%	2.04%					12.77%	**2026**

Source: Kestrel Wealth Management

Comments from the portfolio manager

August started on a very good footing before giving up some of the gains in the second half of the month. This late weakness was again due to increasing oil price as a result of intermittent openings and closures of the Strait of Hormuz, which led to some hawkish comments from central banks, including the US Federal Reserve, in their fight against inflation. Furthermore, rising yields also added pressure on financial asset prices, such as equities and bonds, as the end of the month was approaching. Aside from possible rate hikes from central banks in the coming weeks, high government indebtedness and significant corporate borrowings to finance spending in Artificial Intelligence (AI) also contributed to a spike in yields. That said, equity prices still ended the month up by about 3%, led by the US and Emerging Markets, thanks to a relatively good economic environment. European shares remained virtually flat, as did bonds.

As the situation with the Strait of Hormuz remains very complicated, to say the least and as concerns over the monetisation of the investments in AI will not disappear, it is very likely that prices of financial assets will continue to be on a rollercoaster ride. As long as the economic environment remains relatively solid though, it should offer a safety net against a sharp fall of the financial markets.

Performance contributors (YTD)

Best Contributors

Security	Price Performance	Currency Performance	Performance	Weighting	Performance Contribution
Janus Henderson Hrzn Global Tech. Leaders Fund A2	24.24%	0.00%	24.24%	7.36%	1.62%
UBS (Lux) Equity SICAV - US Total Yield (USD) P	20.29%	0.00%	20.29%	6.87%	1.31%
Invesco Funds - Invesco Euro Eq. Fund A USD H Acc.	20.60%	0.00%	20.60%	6.21%	1.20%
UBS (Lux) Key Selection SICAV - Asian Equities USD	30.15%	0.00%	30.15%	3.55%	0.93%
Ninety One GSF Asian Equity A Acc USD	30.44%	0.00%	30.44%	3.40%	0.90%

Worst Contributors

Security	Price Performance	Currency Performance	Performance	Weighting	Performance Contribution
Pictet - Water HP CHF	-5.05%	-1.82%	-6.78%	3.63%	-0.30%
PIMCO Funds GIS Global Inv Grade Crdt E Inc USD	-1.97%	0.00%	-1.97%	1.93%	-0.04%
UBS (Lux) Equity Fund - US Sustainable (USD)	-0.03%	0.00%	-0.03%	0.00%	-0.01%
MFS Meridian Funds U.S. Corporate Bond Fund W1	-0.14%	0.00%	-0.14%	2.47%	0.00%

Risks Warning and Disclaimer
This publication is intended for information purposes only and should not be construed as an offer or recommendation or solicitation for sale, purchase or engagement in any other transaction. Tax treatment depends on individual circumstances and may be subject to change in the future. Kestrel Wealth Management SA does not provide legal or tax advice and makes no representations as to the tax treatment of assets or the investment returns thereon both in general or with reference to specific client circumstances and needs. Clients should obtain independent legal and tax advice on the implications of the products/services in their respective jurisdiction and on the suitability of products and services before investing. Kestrel Wealth Management SA does not provide any warranties or representations for the content of this presentation, in particular with respect to its accuracy, completeness or fair balance, and no liability is accepted. The products mentioned in this presentation are not suitable for all recipients. The investor acknowledges that a risk of loss exists in the case of all investment mandate types, including a cautious and conservative investment. A movement of exchange rates may affect, favourably and unfavourably, any gain or loss on an investment. Kestrel Wealth Management SA does not assume any liability for the attainment of a given return or any liability for the preservation of the assets under management. Therefore, the investor may not get back the amount invested. Investments in any financial product should only be made after a thorough reading of the most recent relevant legal documentation taking into consideration any sales restrictions and risk factors mentioned. Subject to copyright with all rights reserved.