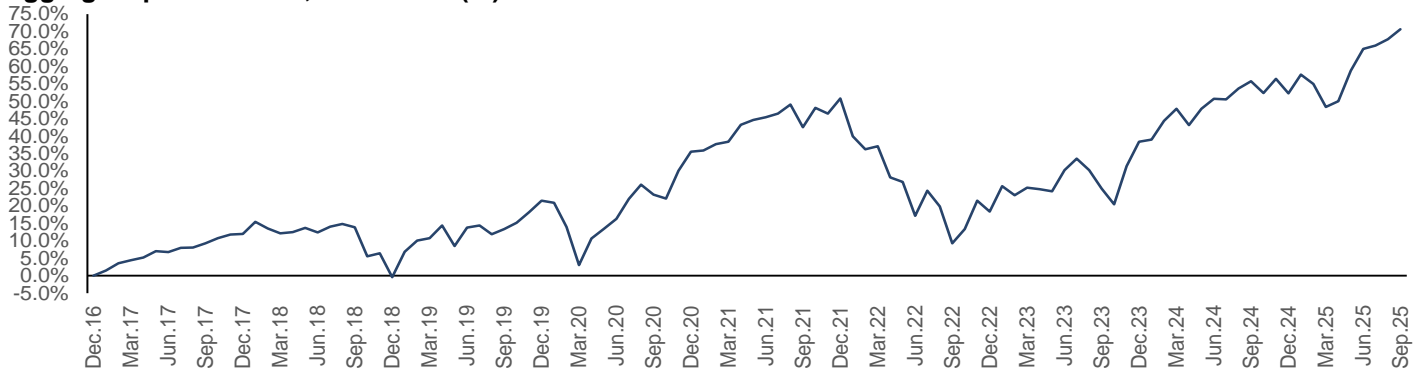


Aggregate performance, net of fees (%)

Historic performances, net of fees

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
7.34%	3.00%	0.67%	3.28%	-5.14%	4.88%	0.51%	-2.18%	1.30%	1.59%	2.62%	2.80%	22.11%	2019
-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%				12.06%	2025

Source: Kestrel Wealth Management

Comments from the portfolio manager

September was, in general, a good month for investors. The main event was the cut in the US Federal Reserve's (Fed) benchmark interest rate by 25 bps, to 4.25% for the upper limit. Relatively weak data from the labour market convinced the majority of Fed's officials that it was now time to become more accommodating. This move was done despite a continuing rise in inflation, to 2.9% and knowing that the full impacts of President Trump's tariffs remain to be felt in a few months' time. Ongoing optimism on Artificial Intelligence (AI) also drove equity prices higher during the month.

Globally, stock prices gained 3.7% in September, driven by Emerging Markets (7.2%) and the US (3.5%). Lagging behind were European stocks, up 1.5%. As interest rates came down slightly, this benefited bond prices overall (up 0.7% on average).

Despite this apparent strength, concerns around inflation, war and institutional independence following the nomination of Stephen Miran at the board of the Fed kept investors cautious overall, as gold prices surged to record highs, reflecting a solid demand for such assets.

Performance contributors (YTD)
Best Contributors

Security	Price Performance	Currency Performance	Performance	Weighting	Performance Contribution
Mirabaud Discovery Europe ex UK A EUR Acc	21.99%	13.59%	38.56%	4.90%	1.53%
JPMorgan Funds - Europe Strategic Growth Fd A acc	10.79%	13.59%	25.85%	5.83%	1.35%
Janus Henderson Hrz Global Tech. Leaders Fund A2	20.94%	0.00%	20.94%	6.72%	1.34%
Invesco Funds - Invesco Euro Eq. Fund A USD H Acc.	15.19%	0.00%	15.19%	5.54%	0.82%
Pictet - Security HP CHF	5.25%	14.23%	20.23%	3.86%	0.73%

Worst Contributors

Security	Price Performance	Currency Performance	Performance	Weighting	Performance Contribution
Polar Capital Global Technology Fund R USD	-8.47%	0.00%	-8.47%	0.00%	-0.80%

Risks Warning and Disclaimer

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