Kestrel Wealth Management

Monthly report
September 30, 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%	-1.87%				10.66%	**2026**

Source: Kestrel Wealth Management

Comments from the portfolio manager

Most asset classes posted negative returns in September, a notable exception being oil. Concerns over tighter monetary policies outweighed a good economic environment. Given the ongoing situation regarding the Strait of Hormuz, oil prices continued to climb (+14% to USD 104.-/bbl for the Brent). This rise was also exacerbated by the attack from the Houthis on Riyadh and the Bab el-Mandeb Strait.

This supported inflation and forced central banks to become more restrictive. For example, the US Federal Reserve increased its benchmark rate by 25 bps to a range of 3.75%-4%. This was expected and one or two additional rate hikes should follow. This has led bond yields higher, weighing on prices. On a global basis, bond prices lost 2.4% during the month. With rising yields, the gold price also declined, down 6.3% to USD 4'157.-/oz and the Greenback appreciated vs. other currencies such as the euro and the British pound. As far as equities are concerned, investors are weighing the future negative impacts from higher interest rates vs. a still solid economic environment for companies' earnings growth. In this context, equity prices were globally range-bound and ended September down 1.1%. US and Emerging Markets stocks went nowhere (-0.4 and -0.7% respectively), whilst it was a bit more difficult for European shares (-2.4%).

Performance contributors (YTD)

Best Contributors

Security	Price Performance	Currency Performance	Performance	Weighting	Performance Contribution
Janus Henderson Hrzn Global Tech. Leaders Fund A2	29.39%	0.00%	29.39%	7.80%	1.97%
UBS (Lux) Equity SICAV - US Total Yield (USD) P	16.13%	0.00%	16.13%	6.74%	1.04%
Invesco Funds - Invesco Euro Eq. Fund A USD H Acc.	17.70%	0.00%	17.70%	6.16%	1.03%
UBS (Lux) Key Selection SICAV - Asian Equities USD	31.74%	0.00%	31.74%	3.65%	0.98%
Pictet - Security HP CHF	30.08%	-4.98%	23.60%	4.00%	0.85%

Worst Contributors

Security	Price Performance	Currency Performance	Performance	Weighting	Performance Contribution
Pictet - Water HP CHF	-6.26%	-4.98%	-10.93%	3.53%	-0.48%
PIMCO Funds GIS Global Inv Grade Crdt E Inc USD	-5.67%	0.00%	-5.67%	1.89%	-0.13%
MFS Meridian Funds U.S. Corporate Bond Fund W1	-2.99%	0.00%	-2.99%	2.44%	-0.08%
UBS (Lux) Equity Fund - US Sustainable (USD)	-0.03%	0.00%	-0.03%	0.00%	-0.01%

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