Kestrel Wealth Management

**Monthly report**
September 30, 2026

Strategy: **Balanced GBP**

## Aggregate performance, net of fees (%)




## Historic performances, net of fees

| Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 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** |
| 1.61% | 1.99% | -4.66% | 4.09% | 3.33% | 1.21% | -1.32% | 0.96% | -1.01% | | | | 6.07% | **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 |
|---|---|---|---|---|---|
| UBS (Lux) Key Selection SICAV - Asian Equities GBP | 33.34% | 0.00% | 33.34% | 6.65% | 1.76% |
| Invesco Funds - Invesco Euro Eq. Fund A GBP H Acc. | 17.42% | 0.00% | 17.42% | 6.90% | 1.08% |
| Polar Capital North American Fd Class R GBP Income | 12.13% | 0.00% | 12.13% | 8.40% | 0.96% |
| Schroder ISF EURO Equity A GBP Hedged Acc | 10.91% | 0.00% | 10.91% | 7.06% | 0.73% |
| Pictet - Security HP CHF | 30.08% | -3.64% | 25.35% | 2.51% | 0.54% |

Worst Contributors

| Security | Price Performance | Currency Performance | Performance | Weighting | Performance Contribution |
|---|---|---|---|---|---|
| PIMCO Funds GIS Global Inv Grade Crdt E Inc GBP H | -5.82% | 0.00% | -5.82% | 4.68% | -0.30% |
| Pictet - Water HP CHF | -6.26% | -3.64% | -9.67% | 2.20% | -0.25% |
| MFS Meridian Funds U.S. Corporate Bond Fd WH1 | -3.04% | 0.00% | -3.04% | 6.06% | -0.20% |
| BlackRock Global Funds - World Bond Fund A2 GBP | -2.41% | 0.00% | -2.41% | 5.66% | -0.15% |
| McDonald's Corp. 5.875% 23.04.2032 | -6.15% | 0.00% | -6.15% | 1.98% | -0.14% |

**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.