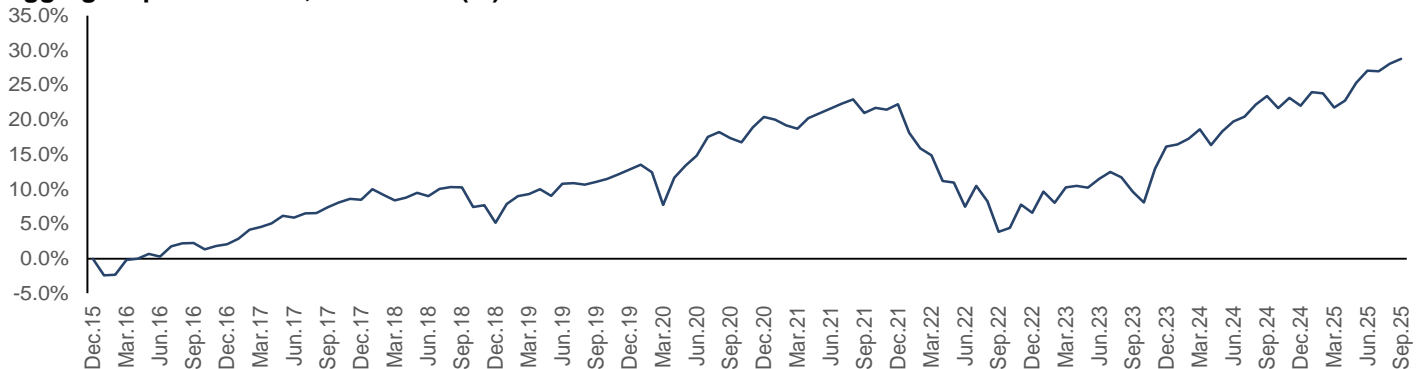


Aggregate performance, net of fees (%)

Historic performances, net of fees

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
2.57%	1.04%	0.27%	0.63%	-0.88%	1.62%	0.08%	-0.19%	0.33%	0.41%	0.60%	0.62%	7.30%	2019
0.59%	-0.95%	-4.17%	3.62%	1.58%	1.27%	2.32%	0.63%	-0.77%	-0.50%	1.83%	1.28%	6.71%	2020
-0.32%	-0.70%	-0.41%	1.31%	0.55%	0.58%	0.59%	0.48%	-1.57%	0.59%	-0.22%	0.67%	1.53%	2021
-3.35%	-1.92%	-0.87%	-3.23%	-0.21%	-3.14%	2.81%	-1.99%	-4.07%	0.55%	3.19%	-1.07%	-12.79%	2022
2.86%	-1.48%	2.05%	0.18%	-0.23%	1.15%	0.91%	-0.71%	-1.81%	-1.46%	4.52%	2.82%	8.91%	2023
0.28%	0.69%	1.15%	-1.91%	1.71%	1.22%	0.55%	1.48%	0.99%	-1.43%	1.24%	-0.95%	5.05%	2024
1.62%	-0.15%	-1.63%	0.82%	2.08%	1.38%	-0.04%	0.83%	0.56%				5.55%	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
JPMorgan Funds - Europe Strategic Growth Fd A acc	9.80%	9.67%	20.42%	0.00%	0.76%
MFS Meridian Funds U.S. Corporate Bond Fund W1	6.81%	0.00%	6.81%	7.76%	0.52%
UBS (Lux) Key Selection SICAV - Asian Equities USD	26.08%	0.00%	26.08%	2.32%	0.51%
Invesco Funds - Invesco Euro Eq. Fund A USD H Acc.	15.19%	0.00%	15.19%	3.23%	0.45%
Schroder GAIA Sirios US Equity A	5.93%	0.00%	5.93%	6.88%	0.41%

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%	-0.43%

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.