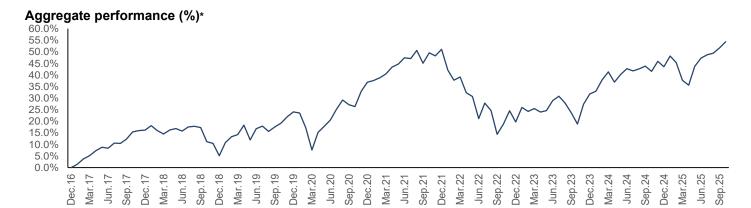


Strategy: Aggressive CHF



Historic performances

	P0110111												
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ye	ar
5.34%	2.36%	0.78%	3.58%	-5.37%	4.31%	0.96%	-1.90%	1.60%	1.44%	2.27%	1.75%	18.03%	2019
-0.41%	-5.09%	-8.23%	7.04%	2.31%	2.30%	3.84%	3.19%	-1.57%	-0.61%	5.19%	2.93%	10.29%	2020
0.55%	0.86%	1.20%	2.10%	0.89%	1.91%	-0.25%	2.38%	-3.66%	3.14%	-0.91%	1.93%	10.42%	2021
-5.98%	-3.03%	0.99%	-4.87%	-1.29%	-7.29%	5.54%	-2.52%	-8.16%	3.71%	4.91%	-3.87%	-20.79%	2022
5.23%	-1.32%	1.00%	-1.24%	0.47%	3.47%	1.51%	-2.23%	-3.32%	-3.96%	7.28%	3.42%	10.11%	2023
0.91%	3.72%	2.52%	-3.14%	2.39%	1.78%	-0.70%	0.68%	0.83%	-1.61%	3.06%	-1.64%	8.89%	2024
3.24%	-1.87%	-5.34%	-1.44%	6.00%	2.44%	1.00%	0.43%	1.55%	1.75%	·	·	7.57%	2025

Source: Kestrel Wealth Management

Comments from the portfolio manager

In October, investors continued to be risk-on, supporting the equity markets in general. Continued optimism on spending on Artificial Intelligence remained an essential driver for higher stock prices, despite a morose economic and geopolitical background. The US government shutdown did not derail the positive momentum in the equity markets as global equities gained 2.2%. Whilst Chinese stocks remained stable, European and US stocks rose 2.5% and 2.3% respectively. Amongst the salient elements that occurred during the month, the European Central Bank kept its benchmark interest rates unchanged, but the Federal Reserve (Fed) cut its rate by 25 bps, to 4% for the upper bound, on concerns over a US economic slowdown. This was despite an inflation rate increasing to 3%, stubbornly above the Fed's target of 2%. This in turn created uncertainties about the next move from the US central bank in regard to interest rates. These concerns were confirmed by the split decision from the Fed's board members regarding this rate cut. Separately, following a meeting between Presidents Donald Trump and Xi Jinping, a one-year agreement was found on tariffs for Chinese goods imported in the US (down to 47% from 57%), China's supply of rare earths and its purchases of American agricultural products. Unfortunately, this meeting did not resolve the long-term issues between the two superpowers (Taiwan, commercial and technological dominance, etc.).

Performance contributors (YTD)

Security	Price Performance	Currency Performance	Performance	Weighting	Performance Contribution
Polar Capital Global Technology Fd R CHF Hdg Inc.	53.62%	0.00%	53,62%	8.68%	2,46%
Invesco Funds - Invesco Euro Eq. Fund A CHF H Acc	14.46%	0.00%	14.46%	10.89%	1.32%
Alliance Bernstein SICAV I Select US Eq. A CHF H	12,73%	0.00%	12.73%	9.77%	1.19%
Schroder ISF EURO Equity C CHF Hedged Acc	6,90%	0.00%	6,90%	11.60%	0.81%
Schroder ISF EURO Equity A CHF Hedged Acc	11.68%	0.00%	11.68%	0.00%	0.79%
Worst Contributors					
Security	Price Performance	Currency Performance	Performance	Weighting	Performance Contribution
Janus Henderson Hrzn Global Tech. Leaders Fund A2	0.20%	-9.43%	-9.25%	0.00%	-0.54%
Pictet - Water HP CHF	-4,41%	0.00%	-4,41%	4,41%	-0.22%
Mirabaud Equities Global Emerging Markets I USD	6,46%	-9.43%	-3.58%	0.00%	-0.07%

^{*} Since August 2021, the performances are net of fees.

Risks Warning and Disclaimer

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