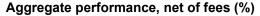


Strategy: Conservative USD





Historic performances, net of fees

	periorii	,											
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yea	ar
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%	0.34%			5.91%	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)

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%	
UBS (Lux) Key Selection SICAV - Asian Equities USD	32.37%	0.00%	32.37%	2,42%	0.63%	
Invesco Funds - Invesco Euro Eq. Fund A USD H Acc.	18.72%	0.00%	18.72%	3.32%	0.55%	
MFS Meridian Funds U.S. Corporate Bond Fund W1	7.19%	0.00%	7.19%	7.76%	0.55%	
BlackRock Global Funds - World Bond Fund A2 USD	4.64%	0.00%	4.64%	7.26%	0.34%	
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 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.