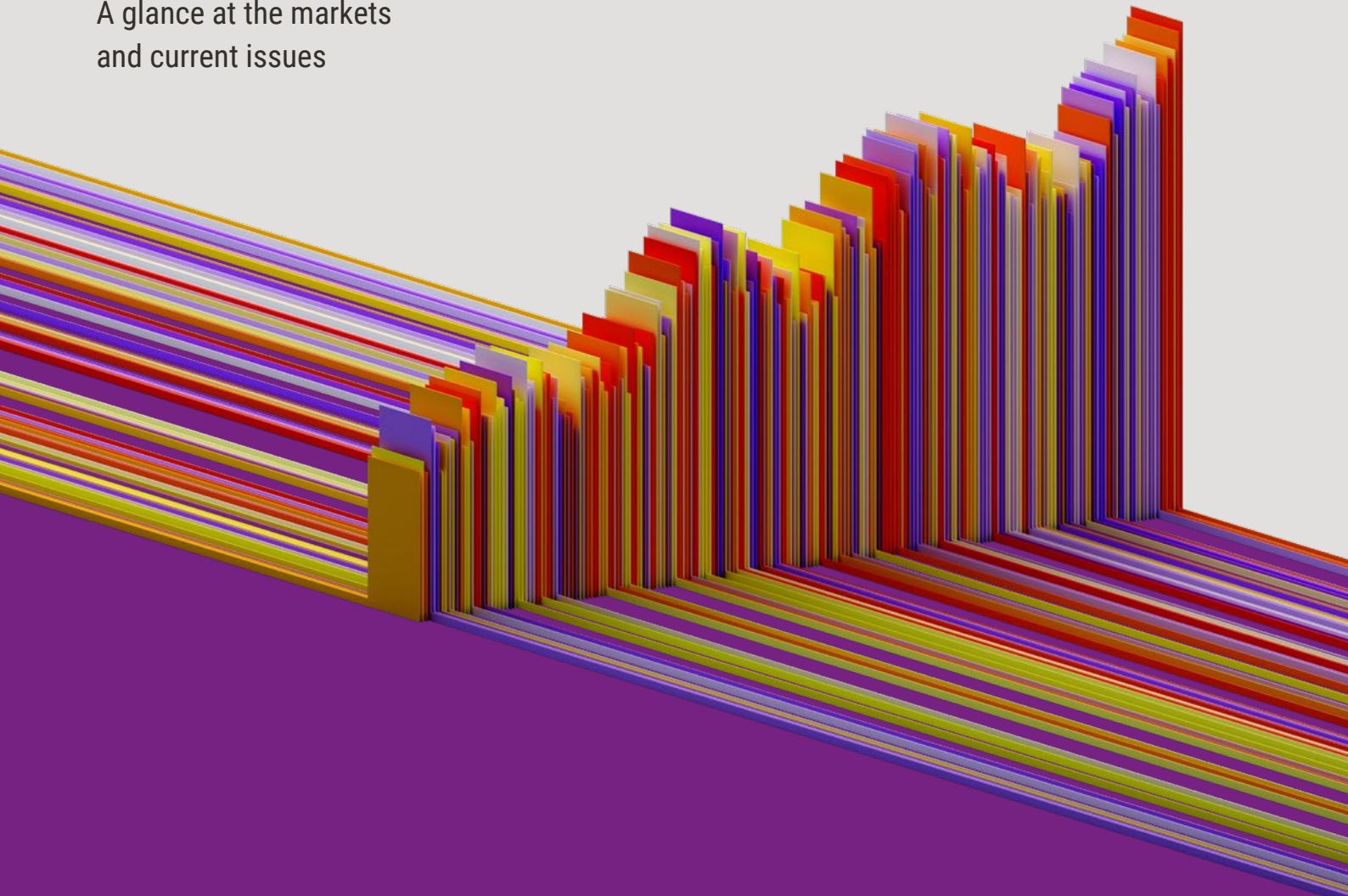


Market Overview 07 | 2025

A glance at the markets
and current issues



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Equities

Why are the markets hardly reacting to Trump these days?

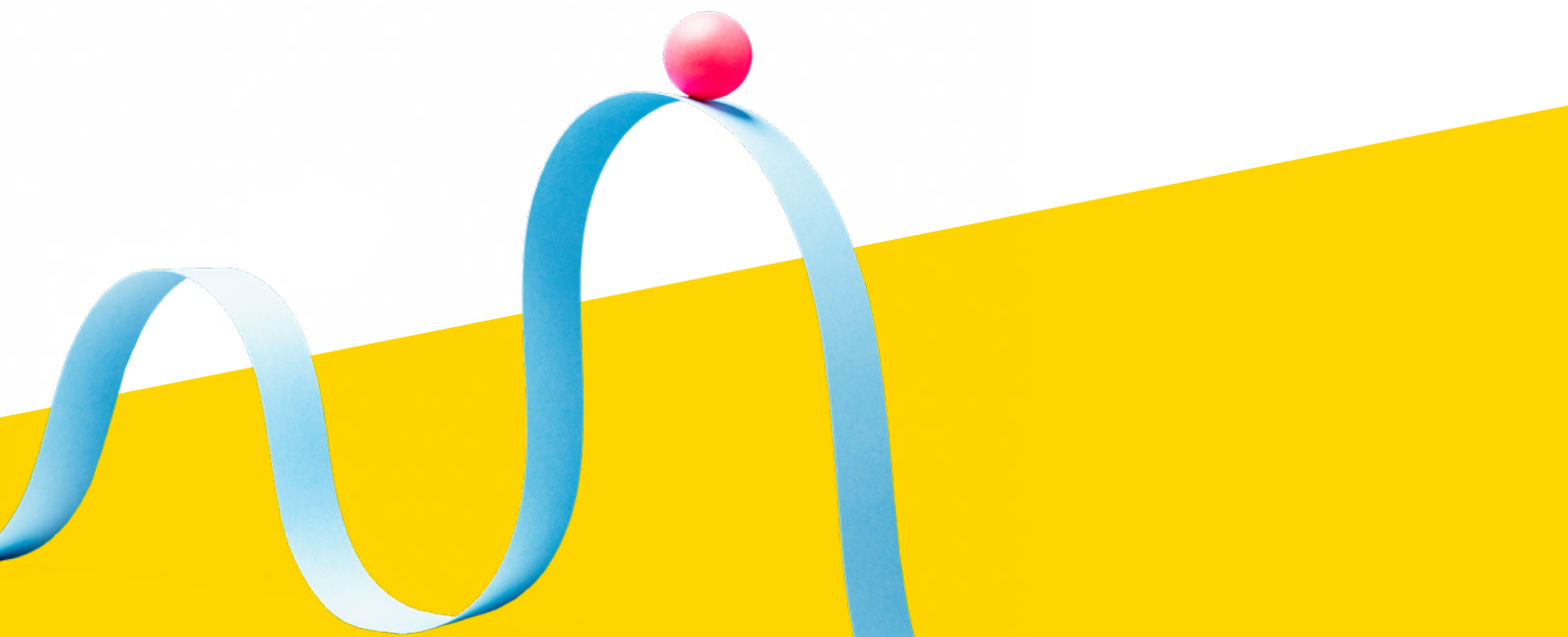
Equity markets are paying less and less attention to the headlines about US President Trump's tariffs. It seems there is currently little that could throw them off track, and they are riding out the uncertainty surrounding trade relatively well. However, this also increases the likelihood of investors taking their eye off the ball.

Resistant stock market prices

Stock market prices seem to be increasingly resistant to trade-related developments. The subdued market reactions may well reflect a certain degree of complacency among investors, as implied volatility remains low despite growing uncertainty. In fact, the VIX is close to its lowest level for the year. We cannot yet say with certainty what tariff extensions or exemptions there will be. This means that trade-related risks will remain high, and a temporary growth scare could threaten in the summer. Among the risks associated with tariffs is the expected inflationary effect, not to mention the growing US deficit, which will be fuelled by the budget act (Trump's "big, beautiful bill") which was recently signed into law.

The economy also remains robust

The generally moderate reaction of the markets confirms their solid, liquidity-supported condition. Economic data also remained strong in July, and the global purchasing managers indices still point to economic expansion overall. One particularly encouraging sign came from Germany, where the Ifo Business Climate Index reached its highest level in a year. US inflation has remained largely unaffected by the new trade barriers, sparking further speculation about potential interest rate cuts there. US equities saw gains on capital markets despite geopolitical volatility, with the S&P 500 even climbing to a new record high.



Companies adjust their forecasts

The earnings growth rate of S&P 500 companies is estimated at 4.8 % (compared to the previous year), which would be the lowest level seen on the index since the fourth quarter of 2023. Companies have adapted to the uncertain situation, with many continuing to issue profit forecasts, while the dispersion of estimates is close to the post-pandemic lows. However, it is difficult to identify a positive short-term catalyst. Revised forecasts have improved on average, but there has been a sharp decline in economic surprises. The benchmark for earnings in the second quarter is low; the consensus is that earnings per share (EPS) growth will slow from 13 % in the previous quarter to just 4 %. In the medium term, the outlook is more constructive; sentiment remains cautious, but deregulations and increased corporate investments could give a boost to the US markets ahead of the 2026 midterms. Other bullish factors include the low bar for earnings in the second quarter, the weaker US dollar, the optimism surrounding AI and investments made by hyperscalers (companies such as Amazon Web Services, Microsoft Azure and Google Cloud Platform, which offer a wide range of cloud services globally, including infrastructure, platforms and software).

What will follow gold?

Gold has led the new bull market for precious metals in recent years, but attention is now increasingly turning to silver, platinum group metals (PGMs) and the mining companies that extract these precious metals. This is because, in the past, significant upward movements in the price of gold have always led to a strong performance across the entire precious metals complex, driven by their common role as safe-haven assets and diversifiers for portfolios. Silver and platinum are currently benefiting from a double tailwind due to industrial demand and signs of renewed investor interest. The demand for silver in the areas of photovoltaics (PV), electronics and AI technologies, and the demand for platinum in automotive catalytic converters and the potential hydrogen economy, underscore the strategic role of these critical metals for the new industrial revolution. At the same time, inflows into physical ETFs appear to have reached a turning point, while mining stocks are experiencing something of a recovery in their performance.

Mining companies are undervalued

The crux of the matter is that both silver and platinum continue to suffer from a structural supply deficit, with prices remaining well below their historical highs. These strained fundamental framework conditions, combined with growing demand and increasing conviction among investors, point to higher prices and a potential revaluation of undervalued silver and PGM mining companies.

The Strong Swiss Franc

Is a strong Swiss franc a risk?

Photo by Philipp Potocnik on Unsplash

In the increasingly fragile global environment, the Swiss franc is considered one of the most stable currencies. It has been seen as a safe haven for decades, especially during periods of geopolitical uncertainty, high inflation and turbulence on capital markets. The strength of the Swiss franc is certainly a reflection of macroeconomic stability, but it is also increasingly becoming a challenge for large parts of the Swiss economy.

Why is the Swiss franc so strong?

The structural reasons for the appreciation of the Swiss franc are many. The key factor is probably Switzerland's disciplined way of doing things: a very low level of national debt in relative terms, firmly established rule of law and a robust institutional framework. The country's long-standing neutrality in terms of foreign policy also has an effect, especially in times of international tensions. Then there is the role of the independent Swiss National Bank (SNB), which has gradually withdrawn from its policy of intervention in recent years. While it previously amassed significant foreign currency reserves and even set a minimum exchange rate between 2011 and 2015 to weaken the Swiss franc, its focus has increasingly shifted to fighting inflation since 2022. The SNB's decision to re-enter the cycle of interest rate cuts in March 2024 (making it the first Western central bank to do so) caused some consternation, but this has not yet resulted in a sustained weakening of the Swiss franc.

The Swiss franc compared to the US dollar

Although the public debate often only addresses the euro exchange rate, performance versus the US dollar is equally significant – not least because commodities, energy, technology components and many global trade flows are invoiced in US dollars. In recent quarters, the Swiss franc has also experienced a remarkable appreciation against the US dollar. Despite the significantly higher federal funds rate in the USA, the greenback

has remained under pressure, which is partly related to geopolitical uncertainties, fiscal deficits and structural weaknesses in the US budget. For Switzerland, a strong Swiss franc relative to the US dollar has two consequences: First, imported goods that are paid for in US dollars – for example crude oil, industrial intermediary products and electronics – become cheaper. This lowers production costs and ultimately leads to lower prices for consumers. This effect slows down inflation, especially when compared on an international level. Secondly, a strong Swiss franc makes it more difficult for Swiss companies to remain competitive abroad. Exported goods from Switzerland are becoming more expensive for buyers in the USA. This could lead to a decrease in demand and an increase in price pressure on profit margins in the medium term, especially for consumer goods and capital goods that are not heavily dependent on economic cycles and where prices play a significant role. It is also notable that the difference in the monetary policies being pursued by the SNB and the Fed (i.e. the diverging interest rate paths) has not resulted in the Swiss franc becoming weaker as expected. Although interest rates in the USA are higher, the inflow of capital in Swiss francs remains large. This shows that interest rates are not the only decisive factor; trust is also key. The Swiss franc is seen as more than just a currency – it has also become a risk premium for those in search of stability.

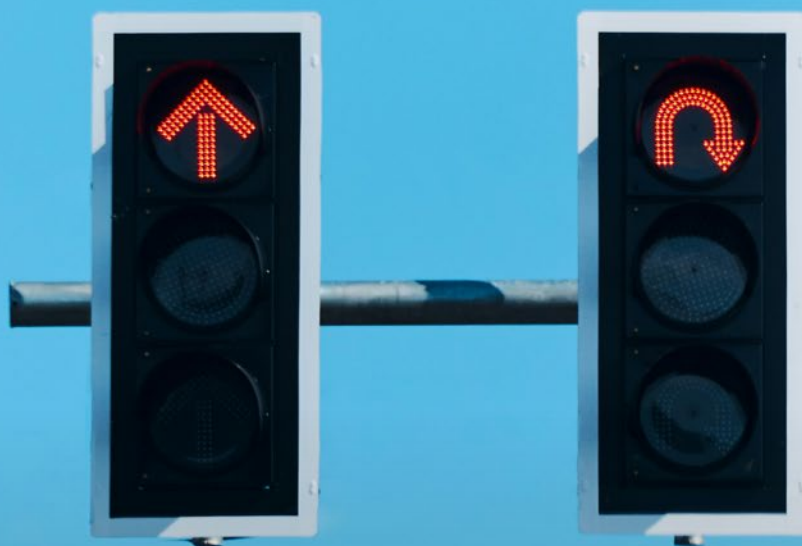
Real economic implications

For the Swiss export economy, which accounts for about 40 % of gross domestic product, the continued strength of the Swiss franc is a structural burden. Many companies are actually protected against currency risks in part by “natural hedges” (e.g. production sites abroad and invoiced export prices in foreign currency). However, small and medium-sized enterprises that are primarily active in eurozone countries are facing increasing margin pressure. By contrast, Swiss consumers are benefiting in the form of lower import prices, particularly for energy-intensive goods and raw materials. Moreover, the strength of the Swiss franc is having a dampening effect on inflation. Imported inflation remains relatively low, which provides the SNB with room for manoeuvre.

The macroeconomic dilemma and outlook

There is tension in Swiss monetary policy. On the one hand, the structural strength of the Swiss franc does not require immediate intervention – on the contrary, it is an expression of international economic credibility. On the other hand, the pressure on the real economy is increasing, especially with a decline in global growth. Easing monetary policy too quickly could undermine the credibility of the SNB, while maintaining its restrictive stance would likely strengthen the Swiss franc further. The SNB will have to continue walking this tight-rope between long-term price stability (with a growth target of 2 % per year) and heavy dependence on other countries – something that will require a great deal of skill.





Fixed Income

Mixed Signals from the US

Photo by Set Sij on Unsplash

Ninety days after his Liberation Day speech, it becomes clear: US trade policy is fundamentally changing. This has major consequences for global markets, supply chains, and geopolitical power structures.

One underestimated risk is the possible dismissal of Federal Reserve Chairman Jerome Powell by Donald Trump. Such a step could lead to strong selling pressure on the US dollar and US Treasury bonds. However, the likelihood is considered very low, as the US Constitution hardly allows the president to directly remove the Fed chair.

Trump is demanding that the Federal Reserve significantly lower interest rates – thereby putting pressure on the Fed's independent interest rate policy. The Fed itself is currently showing caution and reacting with restraint to geopolitical and economic risks.

Strong US figures – but industrial weakness

Despite good quarterly figures, many US companies report difficulties with planning – mainly due to international tariffs.

Liquidity in the bond market was very high over the course of the month. Corporate and government bonds were in strong demand. The reason for this: good corporate results, stable economic data, balanced inflation, and statements by the Federal Reserve suggesting that interest rates could continue to fall in the coming months. The published economic data indicate a stable economy and a robust labor market. In this positive environment, credit spreads on bonds continued to decline – even though they are already expensive by historical standards.

However, one major exception is the industrial sector: the ISM index for manufacturing remained below 50 points in June – for the fourth time in a row. Values below 50 indicate contraction.

The detailed figures are even more worrying: New orders are falling as sharply as they last did in March. The downward trend has been continuing for five months. Companies primarily cite higher tariffs and weakening demand as reasons. Order backlogs have already been shrinking for 33 months and fell significantly again. Many companies are working through existing orders but are receiving too few new ones.

Donald Trump's comprehensive tax and spending package passed the US Senate by a narrow majority: 51 to 50 votes.

This is increasingly weighing on employment: the ISM employment index has fallen for the fifth month in a row and is now at its lowest level in three months. At the same time, costs for producers are rising. The price index reached 69.7 – almost the highest level in two years. Metals, chemicals, and transport costs have risen particularly sharply.

Slight rise in US inflation mainly due to housing costs

In June, consumer prices in the US rose slightly. According to the Bureau of Labor Statistics, overall inflation was 2.7 % year-on-year – after 2.4 % in May. This increase roughly met economists' expectations.

On a monthly basis, prices rose by 0.3 % in June. This is the strongest increase since January. In May, the increase was still 0.1 %. The main driver of inflation was once again housing costs. There were also price increases for certain goods. This could be due to the fact that many of these products are manufactured abroad and are therefore more affected by tariffs. Energy prices, on the other hand, had a dampening effect on inflation. They remained below the previous year's level, but the decline was weaker than in

previous months. There was relief for some foods: egg prices, which had previously risen sharply due to avian flu, fell by 7.4 % in June. Airfares and hotel stays became only slightly more expensive – possibly indicating weaker consumer demand.

So-called core inflation – i.e. excluding food and energy prices – rose year-on-year to 2.9 % (after 2.8 % in May). On a monthly basis, the increase was 0.2 % (after 0.1 %). Some market participants reacted positively – mainly because core inflation rose less than feared.

Trump's tax law clears another hurdle

Donald Trump's comprehensive tax and spending package passed the US Senate by a narrow majority: 51 to 50 votes – with the deciding vote cast by Vice President JD Vance. The bill is now in the House of Representatives, where it is also facing resistance from within the Republican ranks. The package provides for the extension of the tax cuts from Trump's first term. In addition, spending on the military and border protection is to be increased. At the same time, taxes on tips and overtime are to be abolished. In order to at least partially cover the high costs, savings are planned in the healthcare system and in social programs such as Medicaid. Supporters believe the package could boost economic growth and reduce the budget deficit in the long term. However, the bipartisan Congressional Budget Office (CBO) expects the opposite: it estimates that the package would increase the deficit by \$3.3 trillion over the next ten years.

Good news from Japan and Germany

The yield on 10-year government bonds in Japan has risen to its highest level since 2008. The reason for this is the recent parliamentary elections. The new majority may pay less attention to budget discipline in the future, which is likely to lead to higher budget deficits.

In Germany, rating agency Fitch confirmed the AAA rating as expected, with a stable outlook. At the same time, Fitch expects the budget deficit to rise more rapidly. For the years 2026 and 2027, the agency expects an average deficit of 3.9 % of gross domestic product (GDP). A comparable level was last seen in the early 2000s, apart from the exceptional year 2020. One reason for this is the planned increase in defense spending. This is expected to rise by almost 0.3 percentage points per year. Germany plans to spend a total of 3.5 % of GDP on defense by 2029. Due to higher deficits and only moderate economic growth, Fitch expects Germany's debt ratio – i.e. government debt in relation to GDP – to rise from 62.5 % in 2024 to 67.1 % in 2027 and 70.4 % in 2029. Nevertheless, the debt ratio remains low compared to the eurozone. However, it is then significantly above the average for countries with an AAA rating.



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Our financing specialists will be happy to advise you personally. Contact us.

kredite@tellco.ch
t 058 442 41 01

Indicative interest rates* as of August 2025

Fixed-rate mortgage	3 Years	1.00 %
	5 Years	1.10 %
	7 Years	1.25 %
	10 Years	1.45 %
SARON mortgage**		SARON + 0.80 % Margin

* These interest rates represent benchmarks for first-ranking mortgages on owner-occupied residential property. They apply to first-class residential properties and borrowers with impeccable credit ratings.

** The interest rate is at least 0 %, plus the margin

A close-up, artistic photograph of a US dollar bill, focusing on the eyes and nose of the portrait. The image is slightly blurred and has a warm, golden-brown color palette.

Alternative investment

Diversification beyond the US dollar

Photo by Adam Nir on Unsplash

In today's global economy, it is risky to rely solely on markets that are denominated in US dollars. The greenback can fluctuate significantly, due to political decisions in the USA or geopolitical tensions, for example. Such fluctuations can make the markets unpredictable. To reduce these risks, investors should also consider other forms of investment.

Alternative investments such as infrastructure, private equity, private debt and hedge funds provide access to a range of economic sectors and regions. These types of investments are not as closely linked to traditional markets, meaning they can help to cushion price fluctuations. They also often offer higher returns and unique opportunities that cannot be found on stock markets. In an increasingly connected world, it is important to look beyond traditional markets and take advantage of more investment opportunities. Those who make use of alternative investments can expand their portfolio more broadly and make it more robust. This strategy not only reduces dependence on the US dollar but can also improve the overall performance of a portfolio.

High volatility in the first half of the year

Geopolitical changes and political uncertainties have unsettled many investors. Even if it may still be too early to announce the end of US-defined market leadership, one thing is clear: the world is increasingly pivoting towards a multi-polar investment environment. Against this backdrop, forward-thinking investors are focusing on assets that are not based on the US dollar – and are using alternative investments for diversification.

Hedge funds

The 20 years before the 2008 financial crisis were good times for hedge funds. After 2010, however, the going got tough. According to various studies and based on current market developments, there are three factors that explain the success hedge funds enjoyed at their peak:

1. The diversification of securities, or how much the returns on equities and bonds differed from one another, was high. This provided hedge funds, especially in long/short strategies, with an array of opportunities when it came to the targeted selection of individual securities.
2. Macroeconomic volatility, or fluctuations in currencies, interest rates and inflation, was clearly noticeable. This created an active environment for funds that focus on such developments.
3. Interest rates were significantly higher than they are today. Higher interest rates often lead to more fluctuations and differences in securities, from which hedge funds benefit. Furthermore, many hedge funds maintain large cash reserves to work with derivatives and leverage certain strategies, and higher interest rates also offer advantages in this regard.

Private debt

According to Goldman Sachs, private credit can be a defensive form of investment that provides stability in times of economic uncertainty. The regular distributions make private credit funds particularly attractive, especially when other asset classes are considered unsafe. Many investors use private credit as a means of protection against inflation, as most of these loans have variable interest rates. A large share of the investments flows into market-leading companies with pricing power and a stable cash flow, like those in the software industry, the health care sector or in other areas that are less prone to economic cycles. Furthermore, most private credit investments are senior loans, meaning they are priority loans with careful risk assessment. These loans are at the top of the capital structure ranking and will be repaid first in the event of a payment default. This makes them particularly resilient in difficult times.

Infrastructure

The race to develop the next generation of AI technologies is accelerating. To support this growth, significant investments in infrastructure are required, particularly for new data centres and their energy supplies. According to McKinsey and others, the demand for data centres (measured in gigawatts) is expected to increase at an annual growth rate of 22 %. In light of the enormous need for investment and the complexity of integrating energy and data centre development, attractive opportunities are presenting themselves to experienced infrastructure investors, particularly in the area of digital infrastructure and energy.

Private equity

Private equity has long been a preferred form of investment for institutional investors and foundations, primarily due to the above-average returns on offer. However, this asset class has faced increasing criticism of late, due to weaker results, slow return flows of capital and a more challenging market environment. This criticism is justified, at least if you look at the large funds that now dominate the market. Funds with a volume of over USD 10 billion account for nearly 40 % of fundraising today – in 2011, it was only 5 %. Disciplined fund managers who specifically seek outperforming returns should avoid this overcrowded area. Successful private equity fund managers are those who recognise unique opportunities, create value with their expertise and choose the right time to exit their investments. The growing importance of the mega funds, however, restricts both the return opportunities and fund managers' freedom to act. Large deals are often more expensively valued, which means that the potential return is limited from the outset.

The bottom line: private markets can add stability

Private markets were previously only seen as an addition to public markets. But as the increasing market volatility shows, they are now an important part of modern investment strategies. Their illiquidity is a particular strength, since it makes them more resilient to short-term fluctuations. We believe that private markets can help investors achieve stable, independent returns while simultaneously reducing risk in their portfolio.



Tellco-Products

Tellco Classic

	ISIN	Tranche	July 31st	% July	% YTD	Web
Tellco Classic II Global Equities**	CH0443816621	V	251.30	3.09	-0.64	More Infos
Tellco Classic Swiss Equities ESG	CH0421075018	V	196.57	-0.12	6.67	More Infos
	CH0421074961	R	113.59	-0.17	6.39	
Tellco Classic Best Idea ESG	CH0442770316	V	112.88	2.17	-0.77	More Infos
Tellco Classic Best ESG	CH0442615701	R	121.82	2.18	-0.77	
Tellco Classic Sustainable Heritage ESG	CH0583763542	V	75.47	3.72	-3.03	More Infos
	CH0583763534	R	66.58	3.71	-3.16	
Tellco Classic Bonds CHF ESG	CH0421043669	V	105.98	0.31	-0.67	More Infos
	CH0421043594	R*				
Tellco Classic Bonds in foreign currency ESG	CH0421043768	V	84.04	-0.21	-2.09	More Infos
	CH0421043743	R*				
Tellco Classic Bonds in foreign currency hedged ESG	CH0469074956	V	89.49	-0.29	-0.69	More Infos
	CH0469074865	R	80.56	-0.31	-0.69	
Tellco Classic Inflation Protection ESG	CH1101347354	V	92.65	-0.32	-1.24	More Infos
	CH1101347347	R*				
Tellco Classic Aktien Alkimia ESG	CH0544465831	V	152.10	-0.06	6.89	More Infos
	CH0544465823	R	143.43	-0.09	6.68	
	CH1116144333	P	111.42	-0.06	6.87	

* Not yet launched **available only to swiss pension funds

Tellco Classic Strategy

	ISIN	Tranche	July 31st	% July	% YTD	Web
Tellco Classic Strategy 10	CH0450199770	V	123.94	0.10	0.27	More Infos
	CH0544445619	R*				
Tellco Classic Strategy 25	CH0450201261	V	135.21	0.29	0.97	More Infos
	CH0544465658	R				
Tellco Classic Strategy 45	CH0450201329	V	154.69	0.29	1.77	More Infos
	CH0544465757	R*				
Tellco Classic Strategy 100	CH0450382632	V	142.09	0.95	4.52	More Infos
	CH0544465773	R	89.06	0.95	4.53	

* Not yet launched

The Tellco Top Products

Top-Performer



Tellco Classic Best Idea

The Tellco Classic Best Idea fund aims at a long-term appreciation of invested capital, by investing in listed equities issued by companies whose expected growth is a multiple of global GDP growth, thanks to innovations primarily, and without limitation, in the technology, healthcare and energy fields.

Top-Seller



Tellco Classic Sustainable Heritage

The Tellco Classic Sustainable Energy fund invests in all industries that benefit from a sustainable future. The investment universe includes themes such as renewable energy, energy storage, green and smart transport solutions, water and waste-water treatment, the digitalisation of energy systems and the integration of smart and efficient technologies in cities (smart cities).

Numbers

Equity markets

	July 31st	% July	% YTD
MSCI AC World	4,161.23	1.46	11.44
SMI	11,836.00	-0.72	2.03
SPI	339.84	-0.14	6.41
DAX	24,065.47	0.65	20.88
EuroStoxx 50	5,319.92	0.31	8.66
EuroStoxx 600 Price Index	546.11	0.88	7.58
FTSE 100	9,132.81	4.24	11.74
DOW Transportation	15,446.28	0.34	-2.83
S&P500	6,339.39	2.17	7.78
NASDAQ 100	23,218.12	2.38	10.50
Shenzen-Shanghai CSI300	4,075.59	3.54	3.58
Emerging Market	1,243.23	1.67	15.60
Nikkei	41,069.82	1.44	2.95
Volatilität	16.72	-0.06	-3.63

Commodities

	July 31st	% July	% YTD
WTI-CrudeOil	69.26	6.37	-3.43
Brent Oil	72.53	7.28	-2.83
ThomReuters / JefferiesCRB	299.78	0.84	1.03
Gold	3,289.93	-0.40	25.35

LIBOR

	July 31st	% July	% YTD
Saron 6M CHF	-0.10	3.95	-133.01
Euribor 6M	2.08	1.27	-19.20
SOFR 6M USD	4.19	1.08	-1.38

Alternative Investments

	July 30st	% July	% YTD
S&P Leveraged Loan TR Index	4,212.71	0.88	3.71
ILS Advisers Index	240.26	1.08	3.36
Swiss RE Cat Bond TR Index	539.91	1.46	4.27

Numbers

Currencies

	July 31st	% July	% YTD
EUR/USD	1.1415	-3.16	10.25
USD/CHF	0.8123	2.42	-10.48
USD/JPY	150.7500	4.67	-4.10
EUR/CHF	0.9274	-0.80	-1.35
GBP/CHF	1.0728	-1.51	-5.53
CAD/CHF	0.5864	0.62	-7.07
AUD/CHF	0.5220	0.02	-7.03
JPY/CHF	0.5388	-2.16	-6.49
BRL/CHF	0.1450	-0.68	-1.36
CNY/CHF	0.1128	1.81	-9.32
INR/CHF	0.0093	-0.30	-12.30
RUB/CHF	0.0101	-0.49	25.69
TRY/CHF	0.0199	0.10	-22.03
ZAR/CHF	0.0446	-0.45	-7.28

Countries / GDP

	2025	2026	2027
USA	1.50 %	1.50 %	1.66 %
Euro Area	1.00 %	1.00 %	1.10 %
Japan	0.80 %	0.80 %	0.70 %
China	4.80 %	4.80 %	4.20 %
Schweiz	1.10 %	1.10 %	1.40 %

Countries / CPI

	2025	2026	2027
USA	2.84 %	2.70 %	2.33 %
Euro Zone	2.00 %	1.90 %	2.00 %
Japan	2.90 %	1.80 %	2.00 %
China	0.10 %	0.95 %	1.40 %
Schweiz	0.20 %	0.60 %	0.90 %

Numbers

Rates

	July 31st	in bps July	in bps YTD
10j. EUR (Swap)	2.68	6.98	31.34
10j. UK (Swap)	4.07	8.13	-0.57
10j. CHF (Swap)	0.52	-0.65	13.97

Bonds

	July 31st	in bps July	in bps YTD
US Govt 10Y	4.38	14.60	-19.60
GER Govt 10Y	2.69	8.85	32.87
Swiss Govt 10Y	0.33	-7.47	6.21
UK Govt 10Y	4.57	8.01	0.32
IT Govt 10Y	3.51	3.20	-1.36
ESP Govt 10Y	3.27	3.23	21.54

Generic iTRAXX

	July 31st	in bps July	in bps YTD
Europe Main	53.65	-0.86	-4.00
Finl Sen	55.96	-2.77	-7.82
Finl Sub	96.05	-4.90	-16.07
X-Over	268.47	-14.07	-44.59

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