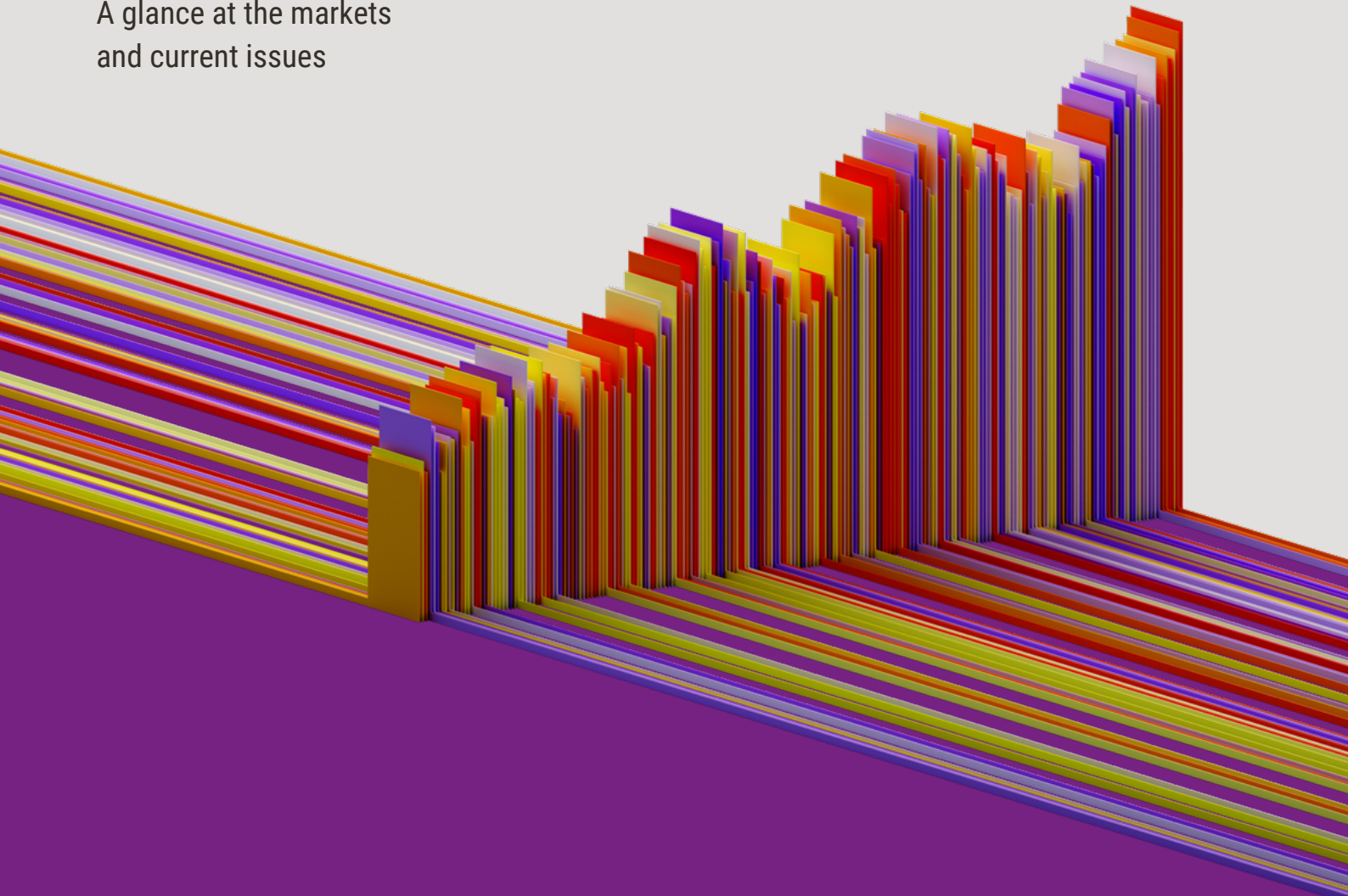


Market Overview 08 | 2025

A glance at the markets
and current issues



Equities

P. 2

- Positive sentiment despite looming risks
- Unprecedented profits thanks to AI
- Precious metal prices remain high

Fixed Income

P. 4

- US debt interest keeps on rising
- Latest economic data looks gloomy
- Europe clings to the US

Alternative investments

P. 8

- Hedge funds are enjoying increasing popularity
- How to integrate them properly into the portfolio
- What to expect in the coming months



Equities

The glass is half full

The world's problems do not seem to have affected the stock markets so far: the S&P 500 is up by about 9.5 % since the start of the year. While the US bond market in particular has been buoyed by the prospects of an interest rate cut by the Fed, the major stock markets are in good spirits and technically supported. For them, the glass seems to be half full.

Clarity on tariffs at last

In recent weeks, it has become increasingly clear that the US tariffs are here to stay. And not only that: they are significantly higher than the previous baseline rate of 10 %. It is at least reassuring that they have largely turned out lower than the levels threatened in April. The financial markets reacted with relief. Worldwide, share prices increased, especially in Japan, where the Nikkei index has risen by about 7.7 % since the end of July and even hit a new all-time high along the way. The agreement with the US, in which a rate of 15 % was agreed upon in mid-July, provides considerable relief, especially for Japan's important automotive industry.

Market prices heading one way only

The share prices on the major stock exchanges have risen noticeably once again, particularly in the US. Measured by the S&P 500 index, the US market advanced by 3.2 % in August. The technology sector in particular recorded significant gains, fuelled not least by the good reporting season. The profit expectations for this sector are now very high at 15–20 %, which means there is also considerable downside risk. This is also concerning given the sector's dominance in the US equity market, with the "Magnificent 7" alone making up 35 % of the total market capitalisation. With around 455 companies now having reported their results, the S&P 500 is on track for earnings growth per share of 10.5 % – significantly above the pre-season estimate of 2.8 % and just below the

Bloomberg model of 11 %. Around 82 % of companies have cleared their pre-season hurdles and thus also the post-pandemic average of 78.2 %. With the exception of the energy, raw materials and basic food sectors, every sector is well on track to record earnings growth. Without the Magnificent 7, the index would have risen some 6.6 %, while the forecast anticipated a decline of 0.1 %.

Extraordinary profits thanks to AI

It is unprecedented: since the launch of ChatGPT in November 2022, the profits of the Magnificent 7 have surged by 145 %. In comparison, the profits of the remaining 493 S&P 500 companies edged up by only 4 % during the same period. Furthermore, earnings per share for the Magnificent 7 have rocketed by 700 % since 2020, compared with 31 % for the other S&P 500 companies. Tech profits are therefore 22 times what they were just five years ago.

Everything points to precious metals

August was a very positive month for precious metals companies, as precious metals stocks continued to rise against the backdrop of gold spot price consolidation. While the price of gold (in USD) remained virtually unchanged, the price of silver continued to reach multi-year highs and exceeded the USD 39/ounce mark. Platinum group metals (PGMs) also gained further momentum. In light of this, we remain convinced that undervalued mid- to large-cap producers will benefit from the market, as we believe that both production growth and expanding margins will play to their advantage. This is because precious metal prices will continue to rise and costs will largely remain under control. Balance sheets are strong, buybacks are increasing, and we see strong potential for a revaluation of selected precious metals stocks.

Gold reacts to US policy

With an eye on the future, a favourable macroeconomic environment further strengthens the investment argument for equities in the precious metals extraction industry. Lower interest rates in the coming months are likely to further support the sector. After all, in the past, interest rate cuts have always pushed gold and silver prices higher.

US monetary policy remains particularly important for gold. The market's recent reactions to Trump's criticism of Fed Chairman Jerome Powell, and the US president's clear preference for lower interest rates, underscore the sensitivity of gold to interest rate expectations in the US. Inflationary pressure also supports the demand for precious metals, including silver. Trump's "Big Beautiful Bill" is likely to increase budget deficits and national debt, heightening concerns about the stability of the US financial system.

Fixed Income

The glass is half empty

The most important event of the month was the presentation by Fed Chairman Jerome Powell at the annual meeting of central bankers in Jackson Hole. He hinted at a possible rate cut in September, provided that inflation and labour market data does not demand otherwise. This data is becoming increasingly pessimistic, however.

US: record debt interest

The US government needs lower interest rates more than any other country, as US Treasury interest payments have reached a new record of USD 1.2 trillion in the past 12 months. If rates remain unchanged, annual interest expenses in 2026 would hit USD 1.4 trillion. To keep interest costs stable, the average return on 5–6 year US government bonds would need to fall below 3.1 %. Today, it stands at about 3.8 % for 5-year US Treasuries. This means that the Fed would need to lower interest rates by at least 75 basis points to calm the situation, otherwise the deficit could spiral out of control. Bond traders in the US are therefore increasingly betting on bigger interest rate cuts over the coming year. There is also the expectation that a change in leadership at the Fed could favour the monetary policy shift demanded by Donald Trump. Whoever takes over at the Fed will need to be willing to cut interest rates. Moreover, the economy next year is likely to be less resilient, which could allow for monetary policy easing.

Europe awaits tariff impacts

In August, the ECB kept interest rates unchanged for the first time in over a year. It wants to wait and see how the tariffs imposed by US President Trump will affect inflation. The deposit rate remains at 2 %. Nevertheless, most economists expect a further quarter-point cut by the end of the year. By then, the impact of the trade agreement with the US should be assessable, and new economic forecasts for the eurozone will also be available. Yet the barriers to an interest rate cut are high. To justify a September reduction, there would

have to be a significant shift in the economy, such as clear signs of a deterioration in the labour market. This is because wages and inflation are currently under control, while the strengthening euro is having a disinflationary effect.

Fewer jobs in the US

The US labour market seems to be weakening. Last month, only 73,000 jobs were created, significantly fewer than expected. It is concerning that the employment figures for May and June were revised sharply downwards – by a total of 258,000 jobs.

The unemployment rate rose slightly from 4.1 % to 4.2 %. The disappointing labour market report was accompanied by a series of dramatic developments that unsettled the financial markets. President Donald Trump dismissed a high-level officer at the Bureau of Labor Statistics, Erika McEntarfer, and accused her of manipulating the employment figures. The latest US ISM data also seems to indicate fragile growth and persistent inflationary pressure.

US economic figures paint a gloomy picture

The situation in the US service sector is tense. There is a lack of demand and many companies are cutting jobs, while prices continue to rise. This mix makes it difficult for the Fed to manage its monetary policy. Service providers are reducing headcounts even though costs continue to rise, and a concerning overall picture is emerging: a scenario of mild stagflation with stagnating activity and stubborn price pressure. And it is happening in a sector that has so far largely been spared from tariffs and direct trade barriers. Despite this, more and more survey participants are citing tariff-related burdens and broader upstream price increases. This suggests that the second-round effects of trade policy are now also extending to the domestic economy and the service sector. The macroeconomic context offers little reason for reassurance. Revised labour market data shows a weaker picture than previously assumed, and real consumption is virtually stagnant. Although some respondents attributed the issues to seasonal or weather-related factors, the real issue is increasingly the burden of higher costs and uncertainty as a result of new tariffs. Overall, this shows that the US economy is heading for tougher times – with prices pushed higher by policy, weaker demand and a more vulnerable labour market. It is an environment that allows for no simple monetary policy response – and offers investors hardly any clear sense of direction. Over time, this could lead to a widening of the already very narrow credit spreads on corporate and government bonds.

Overall, this shows that the US economy is heading for tougher times

Retail remains stable

US retail sales showed solid growth in July, but challenges for consumer spending are emerging. According to the Department of Commerce Census Bureau, US retail sales increased by 0.5 % in July, following a revised 0.9 % increase in June. This growth is in line with economists' expectations. However, some of the increase might be attributable to higher prices rather than a real increase in sales volume, as inflation continues to strain household budgets. Core retail sales, which exclude volatile categories such as vehicles, petrol, construction materials and hospitality services, also rose by 0.5 % in July. These figures are closely correlated with the consumer spending component of GDP and suggest that consumer activity remains resilient, at least for the time being. A key driver of the retail sales growth in July was the strong demand for cars, particularly for battery-powered electric vehicles (EVs). It seems that many consumers have bought EVs before federal tax credits expire on 30 September, thereby boosting car sales overall.

New agreement weakens EU

The US will impose a tariff of 15 % on most products from the EU, such as cars, pharmaceuticals, computer chips and machinery. That is only half the 30 % originally announced. In return, the EU has committed to purchasing American energy for USD 750 billion – and at higher prices than American companies. Additionally, it must invest USD 600 billion in the US – money that will then be diverted from Europe. The EU will also purchase American weapons, although a budget for greater military independence has actually been approved.

Specifically, the 50 % tariffs on steel and aluminium remain unchanged for the time being, which is disappointing European manufacturers. The agreement is likely to have an impact on the eurozone economy in the future.

1. The lack of competitiveness of European industry could be further exacerbated by the purchase of (excessively) expensive US energy.
2. Furthermore, the agreement could lead to a decline in investment in Europe. Europe's commitment to putting USD 600 billion into the US economy represents a fundamental macroeconomic and budgetary conflict. It is also important to note that most European countries already have high public debt and are struggling to finance the energy transition, digital sovereignty and defence.
3. Europe will buy more weapons from the US in future, as the agreements force the EU to procure large amounts of American military equipment. The risk here is that Europe will become increasingly dependent on the US, especially when buying aircraft like the F-35 or rockets like the Patriot system.

At first glance, agreeing to a tariff of 15 % seems acceptable, but the various commitments that the EU is entering into will weaken the sovereignty and independence of European countries.

New IMF growth forecasts

The International Monetary Fund (IMF) raised its global growth forecasts for 2025 and 2026 slightly over the course of the month. It cited reasons such as stronger-than-expected economic activity ahead of the planned US tariff increase on 1 August, and a decline in the "effective" US tariff rate. The IMF is now forecasting global growth of 3 % in 2025 (an increase of 0.2 percentage points compared to the previous forecast) and 3.1 % in 2026 (an increase of 0.1 percentage points). Despite these upward corrections, the updated figures still remain below the forecast issued in January (3.3 % for both years) and the historical average of 3.7 % before the pandemic. Growth in the US is estimated at 1.9 % for 2025, and 2 % in 2026. A tax-cutting and spending law is likely to increase the US budget deficit by 1.5 percentage points, with tariff revenues expected to offset part of that. Moreover, the IMF has raised its growth forecast for the eurozone in 2025 to 1 %. Its forecast for 2026 remains unchanged at 1.2 %. The growth prospects for China have been revised upwards considerably. The forecast for 2025 was raised by 0.8 percentage points, while that for 2026 increased by 0.2 percentage points to 4.2 %. These corrections are attributed to stronger-than-expected economic activity in the first half of the year, as well as a temporary ceasefire in the trade war between the US and China. High tariff levels, geopolitical tensions and fiscal imbalances could weigh on growth in the years ahead. Against this background, risk premiums (credit spreads) on corporate bonds could remain low and constrained.

Expensive corporate bonds

Where credit spreads are concerned, corporate bonds can currently be described as expensive. This situation is likely to remain largely unchanged as long as there is surplus liquidity in the market and economic indicators do not signal a weakening. The private sector in Germany grew further in July. The S&P Global Purchasing Managers' Index fell to 50.3 (from 50.4 in June) but remained above the 50 threshold that separates growth from contraction. The index for the manufacturing sector reached its highest level for three years, at 49.2. The index for the service sector was just above 50.

Opaque Japan

Japanese politics is becoming increasingly opaque. Japanese Prime Minister Shigeru Ishiba has announced that he intends to remain in office following his defeat in the July elections – despite increasing demands for his resignation from within the ruling party. Last month, he announced his resignation but then backtracked. Japan needs to find new buyers for its government bonds to keep reducing bond purchases by the Bank of Japan. This confirms that financial markets may be completely underestimating the potential rise in Japanese government bond yields if political instability persists.



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Indicative interest rates* as of September 2025

	3 Years	1.00 %
Fixed-rate mortgage	5 Years	1.15 %
	7 Years	1.30 %
	10 Years	1.50 %
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



Alternative investment

Focus on hedge funds

In recent months, several articles have been published that highlight the resurgence of hedge funds. Their importance is increasing as investors seek diversification, risk mitigation and new return opportunities in light of volatile and complex market conditions. The current economic situation, characterised by higher inflation, uncertain interest rate trends and geopolitical tensions, favours active management and flexible hedge fund strategies that can be adapted to various market environments.

A counterpoint to equities and bonds

The stock markets are not cheap. Inflation has remained persistent, and the correlation between bonds and equities has increased. In view of these risks, it is crucial for the recovery and growth of a portfolio to minimise significant fluctuations. Let's imagine two portfolios, each with USD 100. Both generate no average return, but they fluctuate to different degrees. The first one loses 30 % initially and then gains back 30 %; in the end, it stands at USD 91. The second one loses only 10 % and then gains back 10 %, ultimately leaving USD 99. This example shows that lower volatility helps to reduce losses and preserve value. It is therefore not surprising that investors are looking for liquid alternatives.

Managers count

A study by With Intelligence shows that

- 36 % of allocators overseeing hedge funds will invest new capital in the sector in 2025,
- 43 % want to invest opportunistically, while
- only 21 % do not want to invest.

Hedge funds offer a low correlation between returns. They generate investment yields primarily through the abilities of managers and their selection of securities, not through stock market prices. As such, they offer capital protection and performance under various market conditions, even in times of volatility and economic uncertainty.

Changing market environment

A changing market environment makes hedge funds more relevant. The changes after the pandemic towards higher inflation and volatility have increased the importance of active management, such as in the form of hedge funds. They are positioned in such a way that they benefit from market fluctuations and valuation resets. Hedge funds can thus improve portfolio resilience. Diversified hedge fund allocations with controlled beta exposure can reduce downside risk and smooth returns during market stress, as historical performance during equity downturns shows.

Different options for integration

Approaches to integrating hedge funds into a portfolio vary. Financial advisors may opt for exposure to a single fund for higher volatility and higher upside potential – or recommend diversified mandates for more stable profiles without a beta add-on, which supports broader portfolio flexibility. Another option is access through multi-manager platforms. Fund of funds structures offer cost-effective, professionally managed access to various hedge fund managers and strategies, thereby reducing the typical high entry barriers associated with direct investments.

Just don't overdiversify

We believe that investors should not rely too heavily on individual managers, but instead should also be aware of the risks of overdiversification. Hedge funds are not individual equities, but diversified portfolios that combine long and short positions in a wide range of asset classes. Investors should select hedge funds based on strategy, risk and performance. This way, they need fewer funds to achieve good returns and sufficient diversification. It is important that the selected hedge funds fit with the rest of the portfolio. When investors strategically choose 5 to 10 hedge funds that complement each other well, they can better balance their portfolio and improve the risk/return ratio. With this targeted approach, a small number of funds is enough to achieve the desired diversification while avoiding unnecessary risks and high fees from too many different funds. What's more, a poorly compiled selection of hedge funds can lead to the investments behaving too similarly. That is true not only of hedge funds but also of the rest of the portfolio. Therefore, investors should regularly review their selection of hedge funds and pay attention to potential risks such as leverage, derivatives, risks from contracting partners, or difficulties in selling quickly. Such risks can increase when the usual patterns suddenly change, especially in turbulent markets.

Industry trends and outlook

According to UBP, hedge fund assets now amount to USD 5 trillion, and there is growing interest in alternative investments. Regional expansion is focused on family offices and emerging markets with developing product offerings. The UK and Scandinavia are the most active European hedge allocators and are redesigning their allocations with a view to liquidity, resilience and diversification. After a period of stagnation, during which investors questioned the value of purportedly expensive hedge funds in their portfolio, they are now increasingly viewing them as a tool for risk reduction, diversification and liquidity. This asset class is finding favour again as a result.

While the European institutions tend to focus on the total cost of portfolio management (TER ratios), foundations and other institutional investors have embraced the concept of "alpha per unit of cost". Multi-managers are gaining in relevance, as they are becoming significant investors in other hedge funds. Despite the additional fee layer and the access restrictions, investors still consider these companies to be worthwhile investments, as the net returns have remained relatively high and the recent performance has achieved the uncorrelated results sought by hedge funds.

Everything indicates that a new market environment has emerged since 2021, characterised by higher interest rates and inflation. It seems likely that the yields of traditional assets such as equities and bonds will return to their historical long-term risk-adjusted ranges. To counteract more compressed returns and increased volatility, hedge funds should constitute a significant part of the asset mix of a portfolio.

Sources

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- UBS: Top 10 with...Interview with Edoardo Rulli, Head of UGA – Hedge Funds.
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Tellco-Products

Tellco Classic

	ISIN	Tranche	August 31st	% August	% YTD	Web
Tellco Classic II Global Equities**	CH0443816621	V	253.02	0.68	0.04	More Infos
Tellco Classic Swiss Equities ESG	CH0421075018	V	200.35	1.92	8.72	More Infos
	CH0421074961	R	115.73	1.88	8.39	
Tellco Classic Best Idea ESG	CH0442770316	V	115.83	2.61	1.82	More Infos
Tellco Classic Best ESG	CH0442615701	R	125.00	2.61	1.82	
Tellco Classic Sustainable Heritage ESG	CH0583763542	V	74.61	-1.14	-4.14	More Infos
	CH0583763534	R	65.81	-1.16	-4.28	
Tellco Classic Bonds CHF ESG	CH0421043669	V	106.37	0.37	-0.31	More Infos
	CH0421043594	R*				
Tellco Classic Bonds in foreign currency ESG	CH0421043768	V	84.35	0.37	-1.72	More Infos
	CH0421043743	R*				
Tellco Classic Bonds in foreign currency hedged ESG	CH0469074956	V	89.40	-0.10	-0.79	More Infos
	CH0469074865	R	80.49	-0.09	-0.78	
Tellco Classic Inflation Protection ESG	CH1101347354	V	92.04	-0.66	-1.89	More Infos
	CH1101347347	R*				
Tellco Classic Aktien Alkimia ESG	CH0544465831	V	152.89	0.52	7.45	More Infos
	CH0544465823	R	144.14	0.50	7.21	
	CH1116144333	P	111.99	0.51	7.41	

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

Tellco Classic Strategy

	ISIN	Tranche	August 31st	% August	% YTD	Web
Tellco Classic Strategy 10	CH0450199770	V	124.99	0.85	1.12	More Infos
	CH0544445619	R*				
Tellco Classic Strategy 25	CH0450201261	V	136.42	0.89	1.87	More Infos
	CH0544465658	R				
Tellco Classic Strategy 45	CH0450201329	V	156.59	1.23	3.02	More Infos
	CH0544465757	R*				
Tellco Classic Strategy 100	CH0450382632	V	144.22	1.50	6.09	More Infos
	CH0544465773	R	90.40	1.50	6.10	

* 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

	August 31st	% August	% YTD
MSCI AC World	4,262.21	2.43	14.15
SMI	12,187.58	2.97	5.06
SPI	347.14	2.15	8.70
DAX	23,902.21	-0.68	20.06
EuroStoxx 50	5,351.73	0.60	9.31
EuroStoxx 600 Price Index	550.14	0.74	8.38
FTSE 100	9,187.34	0.60	12.41
DOW Transportation	15,904.85	2.97	0.06
S&P500	6,460.26	1.91	9.84
NASDAQ 100	23,415.42	0.85	11.44
Shenzen–Shanghai CSI300	4,496.76	10.33	14.28
Emerging Market	1,258.44	1.22	17.01
Nikkei	42,718.47	4.01	7.08
Volatilität	15.36	-8.13	-11.47

Commodities

	August 31st	% August	% YTD
WTI–CrudeOil	64.01	-7.58	-10.75
Brent Oil	68.12	-6.08	-8.74
ThomReuters /JefferiesCRB	302.35	0.86	1.90
Gold	3,447.95	4.80	31.38

LIBOR

	August 31st	% August	% YTD
Saron 6M CHF	-0.08	22.88	-125.46
Euribor 6M	2.07	-0.05	-19.24
SOFR 6M USD	4.02	-4.07	-5.40

Alternative Investments

	August 30st	% August	% YTD
S&P Leveraged Loan TR Index	4,229.74	0.45	4.17
ILS Advisers Index	240.26	1.49	5.39
Swiss RE Cat Bond TR Index	550.36	1.94	6.29

Numbers

Currencies

	August 31st	% August	% YTD
EUR/USD	1.169	2.37	12.86
USD/CHF	0.801	-1.45	-11.78
USD/JPY	147.050	-2.45	-6.46
EUR/CHF	0.936	0.88	-0.48
GBP/CHF	1.081	0.77	-4.80
CAD/CHF	0.583	-0.65	-7.67
AUD/CHF	0.524	0.29	-6.77
JPY/CHF	0.545	1.06	-5.50
BRL/CHF	0.148	2.07	0.68
CNY/CHF	0.112	-0.53	-9.81
INR/CHF	0.009	-2.19	-14.22
RUB/CHF	0.010	-1.98	23.19
TRY/CHF	0.019	-2.36	-23.87
ZAR/CHF	0.045	1.79	-5.61

Countries / GDP

	2025	2026	2027
USA	1.60 %	1.60 %	1.70 %
Euro Area	1.10 %	1.10 %	1.10 %
Japan	1.00 %	1.00 %	0.75 %
China	4.70 %	4.70 %	4.20 %
Schweiz	1.10 %	1.10 %	1.40 %

Countries / CPI

	2025	2026	2027
USA	2.80 %	2.80 %	2.50 %
Euro Zone	2.10 %	1.90 %	2.00 %
Japan	3.00 %	1.80 %	2.00 %
China	0.10 %	0.95 %	1.40 %
Schweiz	0.20 %	0.60 %	0.85 %

Numbers

Rates

	August 31st	in bps August	in bps YTD
10j. EUR (Swap)	2.66	-1.54	29.80
10j. UK (Swap)	4.19	12.06	11.50
10j. CHF (Swap)	0.49	-3.19	10.78

Bonds

	August 31st	in bps August	in bps YTD
US Govt 10Y	4.23	-14.56	-34.16
GER Govt 10Y	2.72	2.99	35.86
Swiss Govt 10Y	0.27	-5.77	0.43
UK Govt 10Y	4.72	15.24	15.56
IT Govt 10Y	3.59	7.80	6.44
ESP Govt 10Y	3.33	5.63	27.17

Generic iTRAXX

	August 31st	in bps August	in bps YTD
Europe Main	55.50	1.85	-2.15
Finl Sen	59.45	3.49	-4.33
Finl Sub	100.81	4.76	-11.31
X-Over	267.95	-0.52	-45.11

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