2026 ISSUE ONE

STUART·CARLYON

Financial advisers for your lifetime goals

Chaos in the New World Order

Our advisers are highly attuned to global events, and we strive to develop a clear perspective on what impact these events might have on our clients' investment portfolios.

Near the end of February, we attended the annual "Market Summit" which is a high-powered economics conference. We've reported in past newsletters the analysis of the global condition by Jonathan Pain, author and publisher of The Pain Report. This time he was the last speaker on the bill – the premium slot – to deliver his latest ruminations. Put simply he believes in a realignment of the world order.

Pain talked about the simmering tensions in the Middle East and predicted to the conference that within three weeks the US would strike Iran in a bid to topple the regime. His prediction was a trifle sluggish. War broke out that very weekend. Pain was at great...er...pains to say that this US President is different whether you like him or not. Trump is on a path to build "American dominance in the Western Hemisphere", mirroring the expansionist tendencies of Xi Jinping and Putin.

"As we speak, I am nervous about Iran and I've a bad feeling about this one."

With Operation Midnight Hammer, last June, the US went in and 'obliterated' Iran's nuclear capability. With Operation Absolute Resolve, on January 3rd, Trump went into Caracas, Venezuela, and captured the unpopular leader President Nicolás Maduro who now faces drug trafficking charges in the US. "The US forces were in and out without a shot".

"This time is different. Iran's clerical regime will feel as if they are going to be dismembered, so what have they got to lose? The calculus is different this time in Tehran."

Similar observations are made in a report by fund manager, Harbour Asset Management. "The US and Israeli attacks on Iran represent the latest challenge to the global economy via elevated energy prices and heightened uncertainty. In neither of the previous US military operations was there a significant impact on the global economy or markets."

What does this situation mean for investors?

We find the commentary from Wes Crill of Dimensional Fund Advisors (DFA), a good reminder of how we should respond to the unnerving events unfolding in the Middle East. His message: don't be too reactive.

"This is borne out in historical stock returns. Global equity markets have continued an upward climb even in the face of economic and political upheavals. We don't have to look far for illustrative examples. During the past few years, stock markets have had positive returns despite multiple wars being fought around the world." (See chart.)

"This is not to trivialise the destruction wars bring and their impact on geopolitical risks. But history suggests investors may not help themselves by divesting from stocks. For long-term investors, the best bet is usually to stay the course."

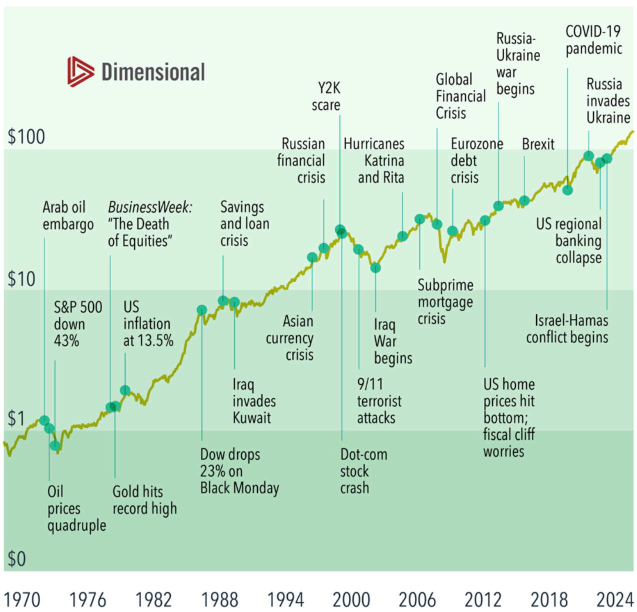
The chart shows that economic growth keeps charging forward regardless of any crises that come along and alarm investors. Negative events will make investors and fund managers cautious in the very short term. But over the long-term the rise and rise of the markets is the dominant story.

Feel welcome to talk to your adviser about any upcoming changes in your circumstances that may require adjustments to your portfolio.

Your advisers are there to navigate you through the low troughs.

Markets Have Rewarded Discipline

Growth of $1– MSCI World Index (net dividends), 1970–2025



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Spotlight on Tanaz Jardine – guiding clients with heart

We have a team of six experienced advisers, including Tanaz, a Certified Financial Planner℠ who joined Stuart Carlyon in 2022. In December 2025, she became a shareholder and principal of the company.

Tanaz has found an excellent fit with Stuart Carlyon's holistic client centred approach to financial planning. So, in December 2025, she was thrilled to cement her commitment to Stuart Carlyon and accepted the invitation to take up a shareholding and partnering as a principal in the company. Tanaz served as a Committee Member of the Certification Committee of Financial Advice New Zealand for six years until June 2024.

What made you choose this career?

My mum played a big role in teaching me about budgeting, saving and planning ahead. I started saving and buying shares from my part-time jobs at a young age, and after moving to New Zealand, I found my path in financial planning.

What do you enjoy most about working with clients?

I really enjoy the uniqueness each client brings—their life stories, experiences, goals, and even the concerns they carry. It's what makes every conversation different and meaningful. While everyone's journey is personal, the financial principles we use to guide them are consistent, which allows me help navigate clients toward their destination.

What keeps you grounded?

I grew up with humble beginnings and learned strong values and discipline from my parents. Authenticity and perseverance have always been important to me and continue to keep me grounded.

How do you like to spend your weekends?

Weekends for me are about exploring—beaches, nature reserves and beautiful landscapes I can photograph, usually with my husband and our 8-year-old border collie joining in. We also love cooking and enjoying good food together as a family.

Favourite travel destination and upcoming trips?

I'm drawn to destinations rich in history and culture, especially when there's a chance to enjoy the local culinary scene. I've been fortunate to visit places like Israel, Jordan, Spain, and Japan and over the next few years, I'm planning trips to Scotland, Ireland and the US.

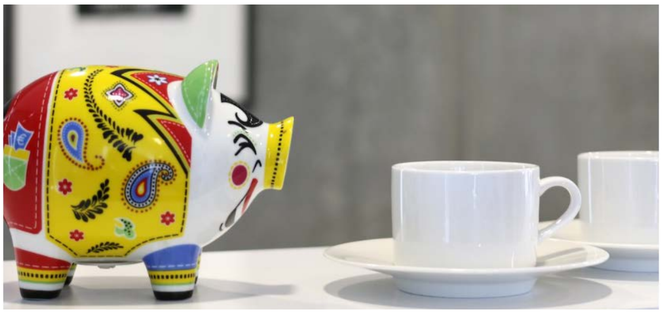
What's something people might be surprised to learn about you?

I played basketball very well, so much so that my coach asked me to take it up professionally!

More news on the adviser front

You may recall that in our last newsletter we shone the spotlight on Shahul Dhoray. He has also taken up a shareholding in our firm in December.

With Tanaz and Shahul as principals in the business, we are very confident that we will continue to deliver quality independent advice that meets the financial planning needs of our clients.



Here's one for the books.

As you will be aware, we like to work with accountants on ways that our clients can benefit from a more coordinated approach.

In a recent workshop with a group of accountants, the focus was on the annual portfolio tax reports. We discussed the information gap that occurs when the IRD captures data from various sources including banks to automate the process.

However, what is not fed through your IRD account is information such as deductible expenses you may be incurring or details of rental income and expenditure.

Now that we are using more Portfolio Investment Entities (PIEs), which benefit many investors by simplifying tax compliance only if the tax rates entered against your portfolio are correct. Often, we need to talk to your accountant about this, and your overall income so we can "optimise" your tax position. Such collaborations are proving worthwhile.

By the way, the 2026 portfolio tax reports will be available in mid-May.

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