QUARTERLY COMMENTARY

MARCH 2026

SecureWealth
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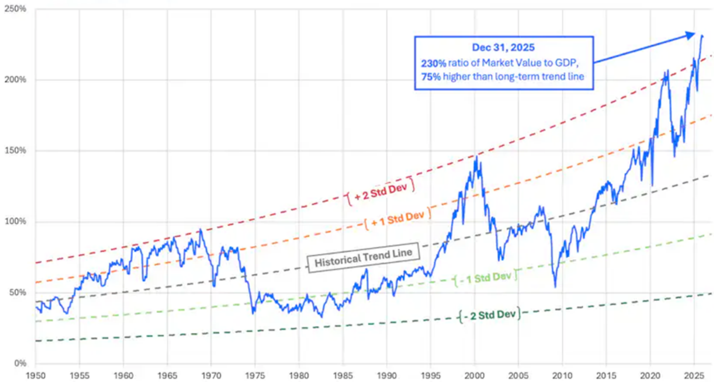
THE MIDDLE EAST AND OIL: the ongoing conflict between the US/Israel and Iran are impacting the economy for the following reasons:
1. Energy Supply Chain: Middle Eastern oil cannot get to Asian economies.
2. Oil Price Volatility: global oil prices are increasing - increasing inflation.
3. Trade Impact: roughly 27% of global trade passes through this Strait.
4. Material Flow: fertilizer and other goods depend on this channel.

WE WONDER WHAT PRESIDENT TRUMP'S UNDERLYING GAMEPLAN IS - but regardless, global market volatility has seldom been this high.

SOUTH AFRICA: **our local economy was significantly impacted by this geo-political perfect storm:**
(1) it triggered market instability, affecting domestic investor confidence.
(2) as a major oil importer, diesel and petrol prices increased dramatically.
(3) ZAR weakened sharply, but has since moderately recovered given talk of a ceasefire.
(4) the ANC are facing intense pressure to distance themselves from Iran.
(5) rising food and energy costs threaten to push inflation beyond the SARB's target.
(6) gold and platinum prices fell, placing pressure on the SA government's finances.

GOING FORWARD:

We continue to adopt an extremely cautious approach, specifically warranted due to the ongoing conflict in the Middle East, a crisis brewing in the private credit industry in the US and sky-high valuations across multiple indices throughout the world.



The Buffett Indicator (pictured right) illustrates exactly how overvalued the US stock market is relative to history. While it's certainly arguable that this is due to AI, there are some tragic similarities between the current narrative ("this time it's different") and what we saw in 2000 and in 2007. Indeed, while one may be directionally correct on new tech, this does not immunize the market from corrective valuation action. We will continue to err on the side of caution until a reasonable reversion to the mean has occurred. But, this does not prohibit us from adding funds and stocks that we think, despite the current macro condition, can provide fantastic long-term returns. We're finding examples of these pockets of value in the Emerging Market space, which still trades at a 40% discount to its developed market counterparts. In this regard, we have leaned towards two Coronation funds that we think, show promise. An added benefit is that Coronation intends to cut their fees significantly. After Mike met with their top managers in early April, we have identified some great opportunities. One such example is **Sea Limited:** a Singaporean tech company that operates a dominant three pillared ecosystem across e-commerce, digital and finance, and gaming, thereby creating a powerful flywheel where each segment feeds the other.

sea

IN CLOSING: we have never witnessed such volatility in global markets, led by an extremely unpredictable US President. As always, our primary duty is to safeguard your hard-earned savings - something that we do not take for granted.

Thank you for your ongoing support.

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