



Melville Douglas

Focused

Quarterly Commentary

/ Q1 2026

Geopolitical uncertainty reclaims centre stage

As we close out the first quarter of 2026, it's remarkable, almost astonishing, how dramatically the global investment landscape has shifted in just a matter of weeks. If we cast our minds back to early February, the prevailing tone across financial markets was one of growing optimism. Inflation was steadily trending lower across nearly all major economies, central banks were widely expected to begin cutting interest rates, and fiscal policy in countries such as the United States, Germany, and Japan was set to play a supportive role in sustaining growth. Positive corporate earnings revisions were broadening across many sectors in a way we had not seen for several years, and the rally in global equities was also being validated by improving fundamentals rather than sentiment alone.

Even emerging markets, which had endured a difficult few years, were beginning to outperform developed markets. A stable-to-weaker U.S. dollar, strong metal prices, and more favourable growth dynamics all supported a compelling narrative. In fact, heading into late February, the prospect that 2026 could be a year of synchronised global economic growth, with inflation and interest rates heading lower, was not only plausible but growingly shared among policymakers, economists, and investors alike.



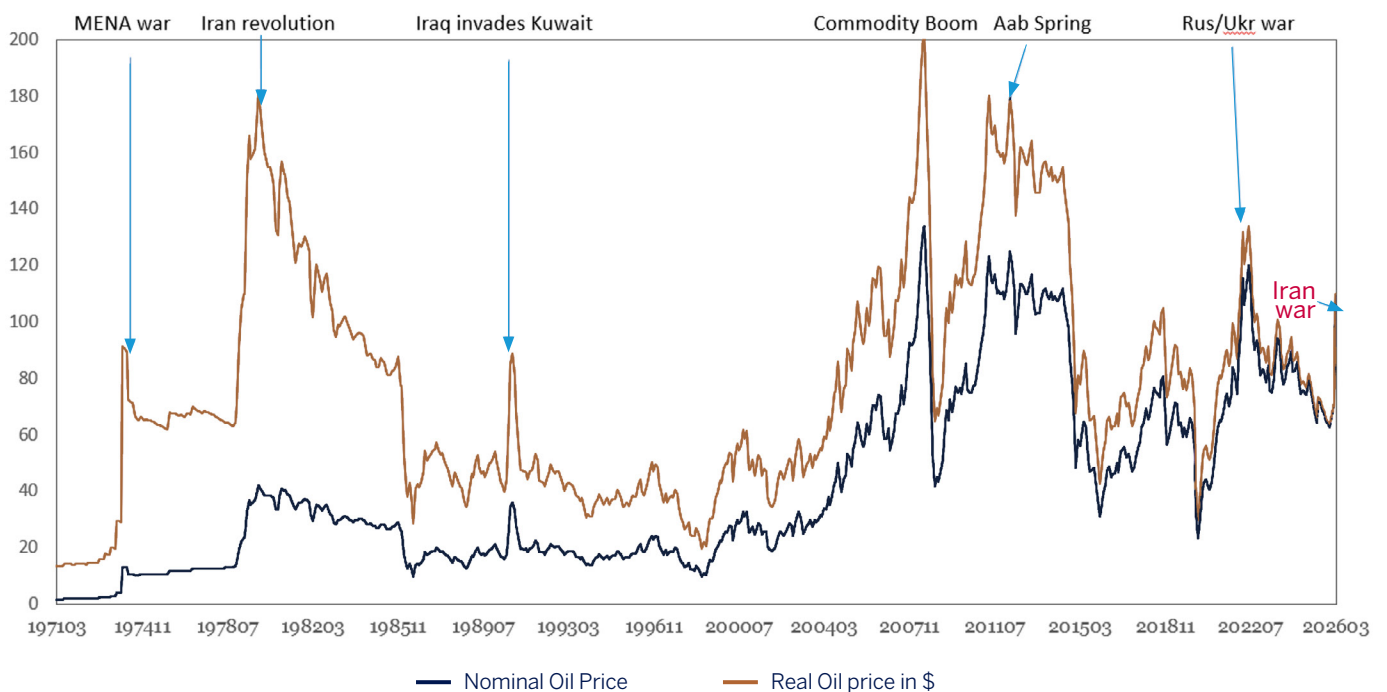
Bernard Drotschie
/ Chief Investment Officer



the duration of the conflict will ultimately determine the impact on the global economy and financial markets.

Yet this benign picture has quickly changed, and at a speed that leaves little question about the fragility of market expectations. The sudden and severe escalation of the war in Iran has disrupted global supply chains, sharply elevated geopolitical uncertainty, and, most critically, triggered a spike in oil & gas-related prices that has forced global financial markets to rapidly reassess the entire macroeconomic outlook - the duration of the conflict will ultimately determine the impact on the global economy and financial markets.

HISTORICAL PERSPECTIVE OF NOMINAL AND REAL PRICES OF OIL (\$/BBL.)



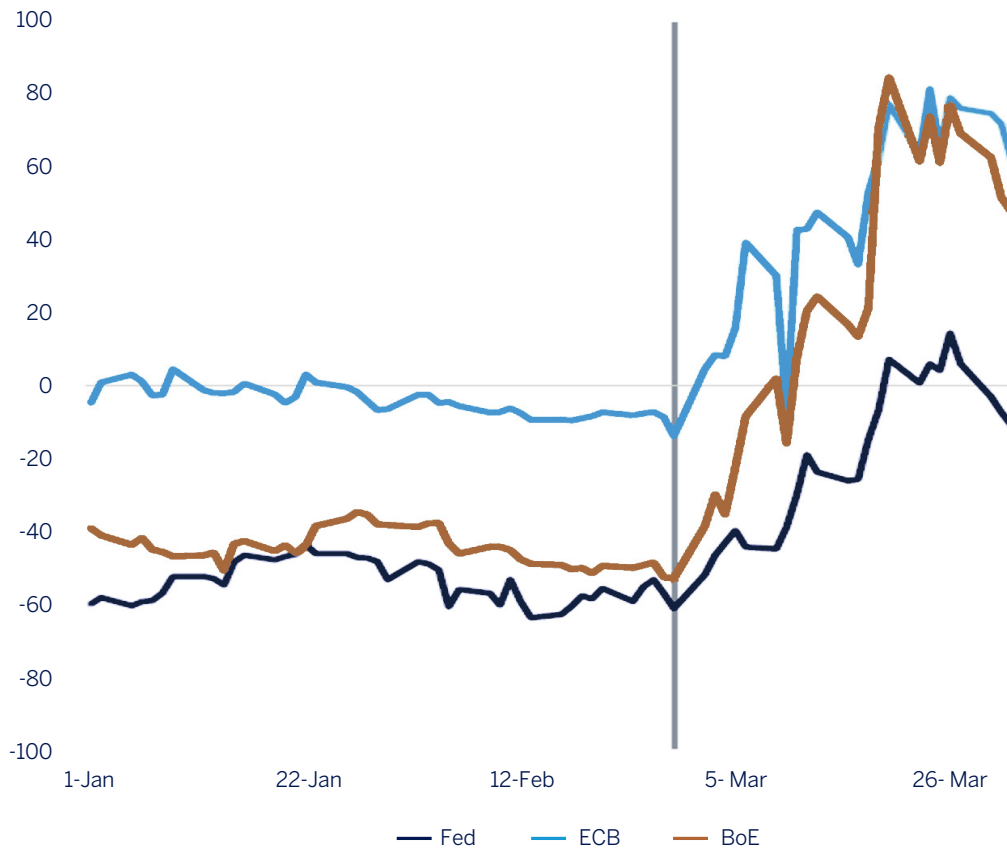
Source: Institute of International Finance

What began as a regional flare-up quickly evolved into a full-blown supply-side shock as the Strait of Hormuz, the world's most important energy corridor, was effectively closed. Almost overnight, oil prices surged into triple-digit territory, and with that surge came the immediate repricing of inflation expectations, interest rate paths, and economic growth prospects. Up until a month ago, markets were positioning for further rate cuts to be sanctioned this year; today, they are struggling to determine whether central banks might instead be forced to raise rates again, or at best keep them unchanged through year end.

Certainly, the inflationary consequences of the spike in oil & gas prices prompted major bond markets to abandon any remaining probability of rate cuts this year. U.S. Treasury markets have rapidly repriced expectations for monetary policy and now lean toward the view that the Federal Reserve may have to keep interest rates unchanged for much longer than previously anticipated. Other central banks face even more difficult choices, especially the Bank of England and the European Central Bank, given the substantial vulnerability of their economies to higher energy prices.



IMPLIED INTEREST RATE CHANGE BY YEAR-END (BPS)



Source: Bloomberg Finance LP, Deutsche Bank Research 01/04/2026

Clearly, the situation remains fluid and at the mercy of unpredictable geopolitical developments and, at times, questionable and conflicting communications from the Trump administration. Still, the market's first reaction has been to price in a supply-side inflation shock. This is important because supply-driven inflation is precisely the kind that central banks find most uncomfortable to have to deal with. They can do little to alleviate the root cause and its disruption timelines but must still consider whether it needs to act on the risk that rising prices will spill over into wages and broader inflation expectations.

If the current spike in oil & gas prices proves temporary, central banks are likely to "look through" the short term rise in inflation. They have taken this approach before, particularly when the growth outlook is fragile. In such a scenario, policymakers would be cautious about tightening monetary policy too aggressively, aware of the potential consequences for an already weakened UK economy and a Eurozone still grappling with post pandemic structural challenges.

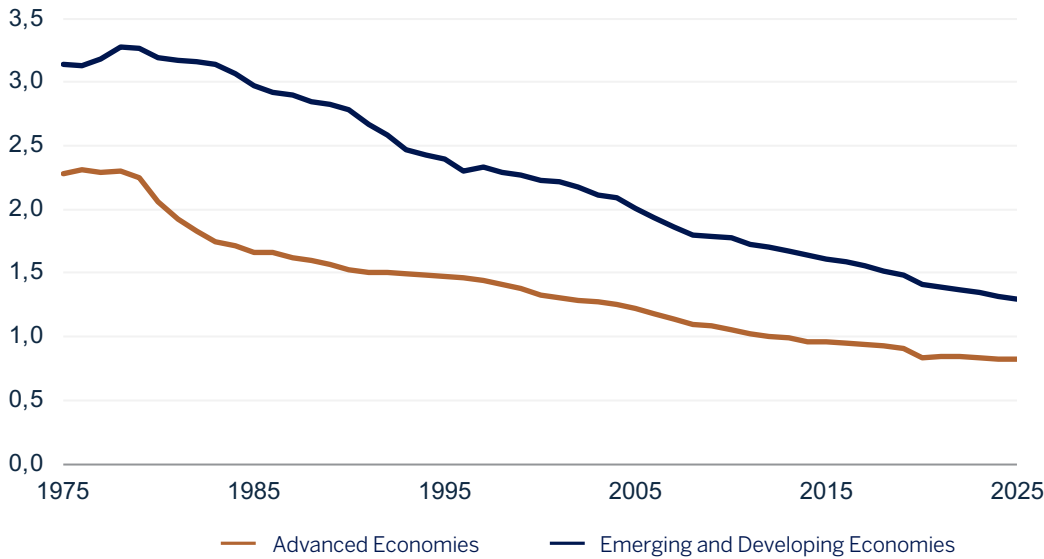
Conversely, if energy prices remain elevated for a prolonged period, central banks may have little choice but to lift interest rates in order to suppress demand. This would come with clear risks, including materially lower growth or even recession. The path forward will depend heavily on whether diplomatic negotiations succeed, whether the Strait of Hormuz fully reopens, and how quickly any war damaged energy infrastructure across the Gulf can be repaired.





Crude oil intensity has declined

BARREL PER UNIT OF OUTPUT (REAL GDP IN 2010 USD)



Source: Institute of International Finance (IFF)

While higher energy prices and supply disruptions will undoubtedly create a short term shock for the global economy, the impact is unlikely to match the severity of the 1970s. Over several decades, global oil intensity has steadily declined as companies and countries have diversified their energy sources, and technological improvements have reduced the amount of petroleum required in machinery, manufacturing, and transport.

At the same time, the futures market contracts for oil are currently in backwardation, signalling expectations of a meaningful decline in oil prices over the next 9–12 months. While elevated, the expected price is not significantly higher than what had been discounted since Covid-19. What is clear, however, is that the political and economic repercussions of this conflict will remain a defining feature of global markets for some time to come.

SPOT BRENT CRUDE VS DECEMBER 2026 FUTURES CONTRACT



Source: Bloomberg



Geopolitical shocks reset expectations across global markets

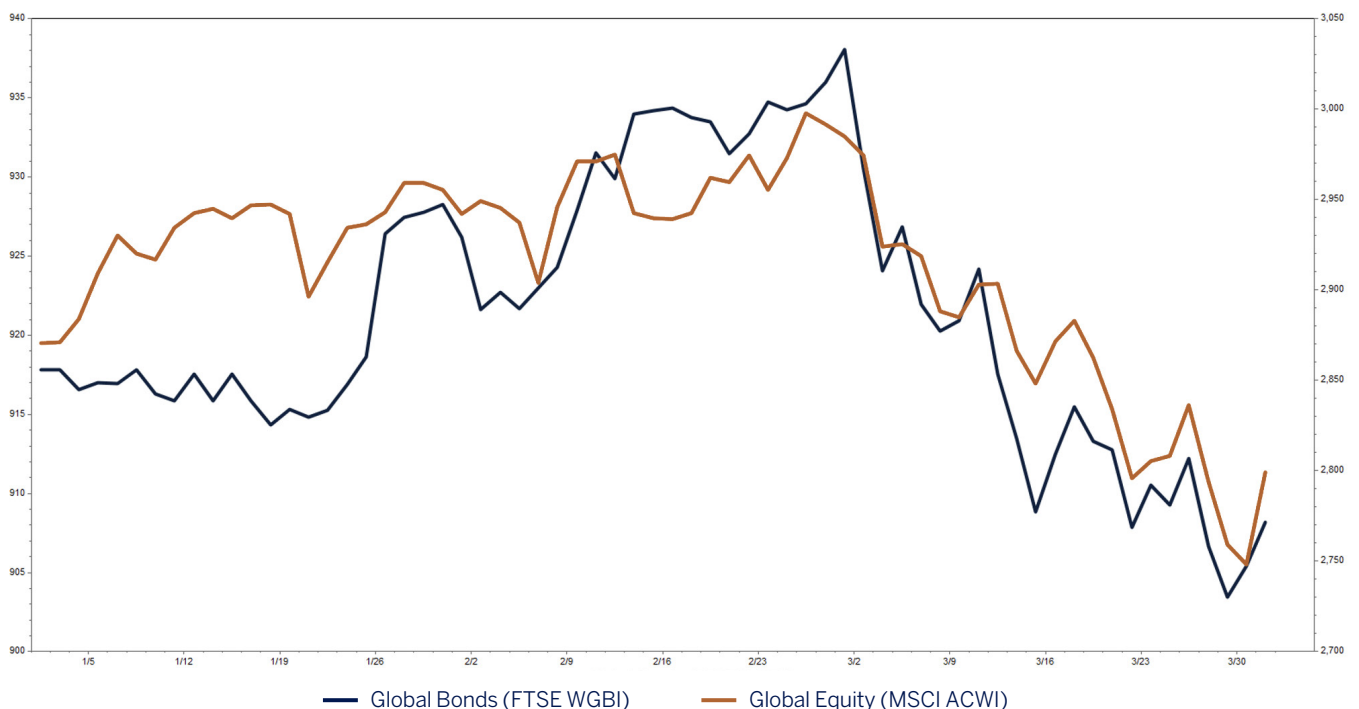
The swiftness of the transition, from a broadly optimistic global outlook to one dominated by uncertainty and downside risks cannot be overstated. Throughout most of 2025 and the early part of this year, inflation had been receding from its peaks whilst consumer spending, particularly in the U.S., remained resilient. Despite headwinds from tariff and trade uncertainty, above target inflation, and even a government shutdown late last year, the U.S. economy expanded by roughly 2% in 2025, thanks in large part to healthy consumer demand. This positive momentum carried into the first quarter of 2026 with many economic data releases surprising to the upside, especially within the services sector, which remains the largest contributor to overall growth.

Just a month ago, the Federal Reserve was forecasting U.S. gross domestic product (GDP) growth of around 2.4% for 2026, buoyed in part by fiscal stimulus from the Trump administration's "One Big Beautiful Bill." But many of those expected benefits are now at risk of being diluted by higher inflation in the months ahead, and the path forward has become far more complex. Rising energy prices almost always act as a tax on households and businesses by eroding real purchasing power. And while the U.S. is a major oil producer and somewhat insulated from global supply disruptions, American consumers are not; they feel the impact almost immediately at the petrol pump and in transportation-related costs.

Nevertheless, it is important to recognise that the U.S. economy entered this crisis from a position of relative strength. If the bulk of the upcoming rise in inflation is viewed as transitory, the Federal Reserve may well choose to "look through" the near-term noise and keep policy steady. The recent rise in government bond yields has already tightened financial conditions meaningfully, and in doing so, it has relieved the central bank of much of the tightening it might otherwise have considered. In many ways, the bond market has done much of the central bank's job for it.

Of course, all of this has had immediate consequences for global financial markets. Equities, which had rallied strongly through mid-February, gave up those gains and slipped into negative territory by the end of the quarter. Bond markets, which would normally provide a cushion during periods of geopolitical stress, instead sold off materially as inflation expectations ratcheted higher. Emerging markets, which had been outperforming thanks to stronger corporate earnings, a softer U.S. dollar, and robust commodity prices, have also seen those advantages erode quickly.

GLOBAL EQUITIES VS GLOBAL BONDS



Source: FactSet

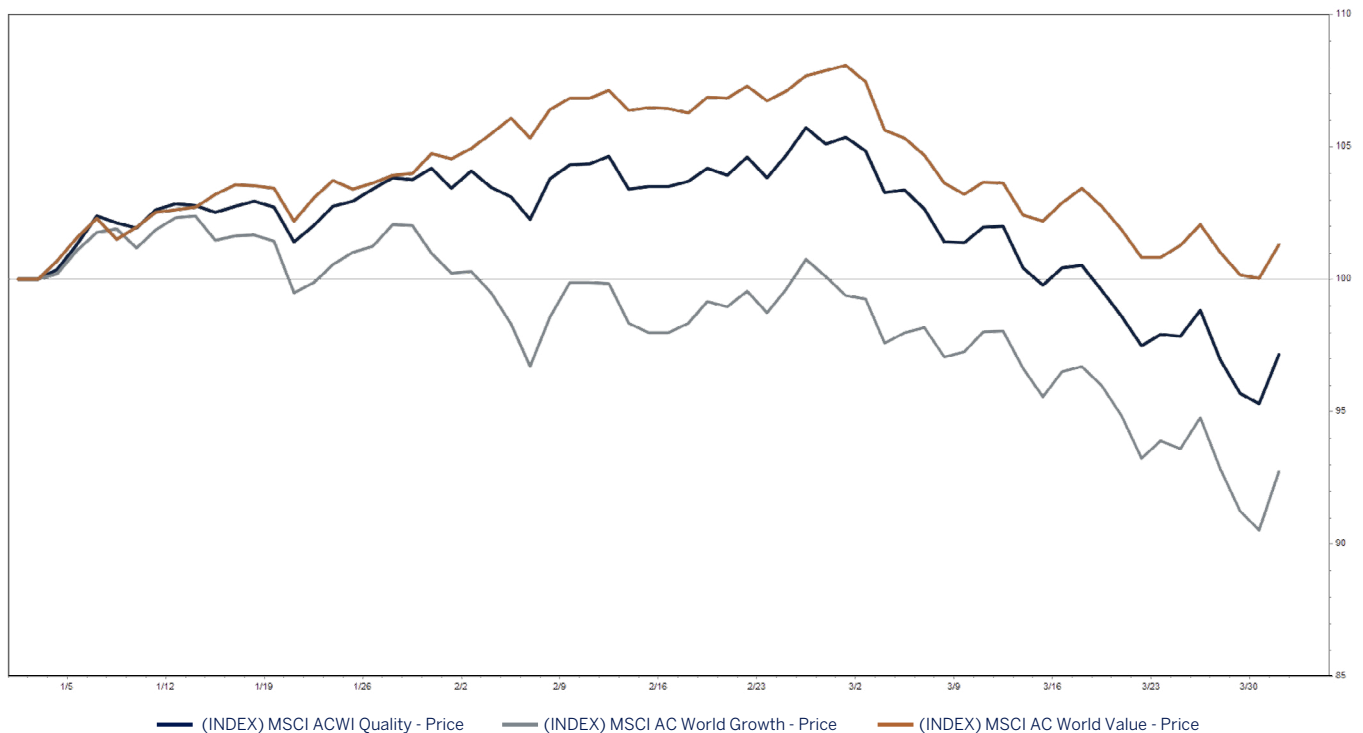
Investment performance

Style rotation leading to a material short-term headwind

A sharp rotation in investment styles occurred during the first quarter of 2026. Value stocks, typically more cyclical, lower margin, and generally cheaper, outperformed both Growth stocks, which tend to deliver more consistent long term profit expansion, and Quality stocks, known for strong competitive moats, solid balance sheets, and high profitability. This shift was largely supported by an improving global economic outlook and lower interest rates across most regions, including Emerging Markets, which had been the consensus view before the outbreak of the war in the Middle East.

What is even more notable is that this trend continued into March, a period when uncertainty increased sharply due to the conflict and the significant rise in energy related prices. Despite the turbulence, Value's leadership persisted, driven primarily by the strong performance of the Energy sector, which sits firmly in the Value category and outpaced all other sectors over the month. As a 'Quality Growth' manager these market dynamics played a significant role in the relative underperformance of the global equity holdings within our client portfolios. Pleasingly the Fixed Income and Cash+ elements of multi-asset portfolios performed in-line.

INVESTMENT STYLES: GROWTH AND QUALITY MATERIALLY UNDERPERFORMED VALUE



Source: FactSet

In short, almost every factor supporting markets at the start of the year has reversed, at least for now. But as uncomfortable as the volatility may be, it is important to emphasise that this environment also creates opportunities. Sharp and broad based selloffs, particularly those that are driven more by fear than by fundamentals, provide patient investors with the chance to accumulate great quality businesses at far more reasonable valuations. In some cases, valuations are now not only reasonable but genuinely attractive, especially in sectors where long term structural growth drivers, such as digital transformation, AI, and healthcare innovation, remain intact and largely unaffected by near term macro turbulence.



South Africa

A Quarter of Two Halves: From Domestic Optimism to Global Shock

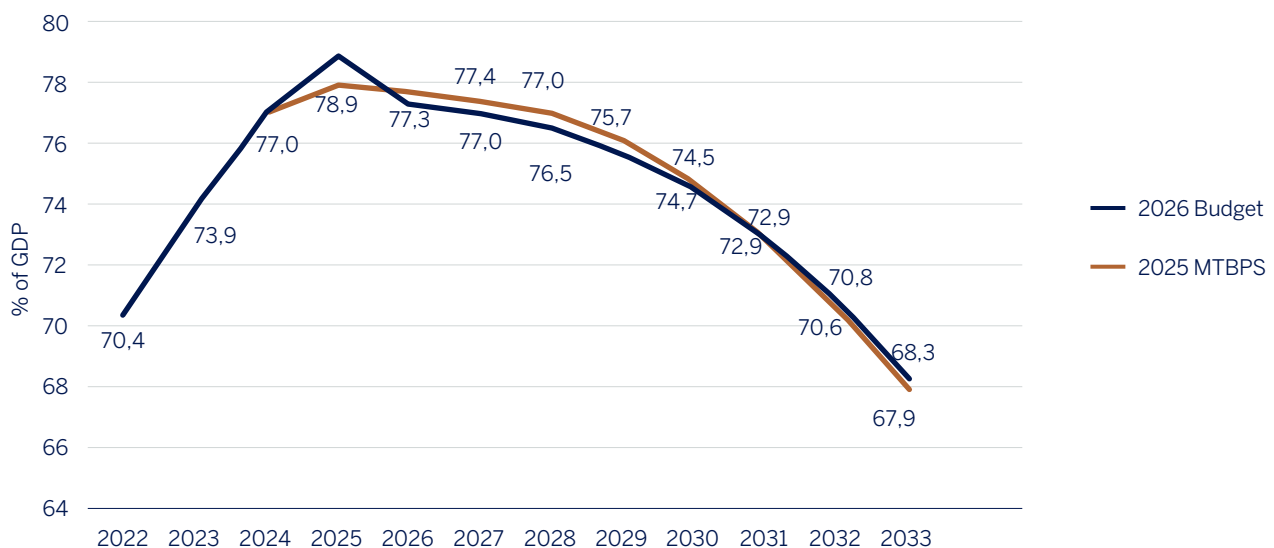
Characterising the first quarter of 2026 as merely eventful materially understates the scale and complexity of the period. The quarter was instead defined by sharp regime shifts in market sentiment, elevated volatility, and a pronounced rise in tail risks, with the majority of adverse developments crystallising in the final month. This late cycle turbulence stood in stark contrast to what had been an encouraging and constructive start to the year, as global and domestic markets entered 2026 positioned to extend the favourable momentum built through 2025.

South Africa began the year on a relatively stable footing, benefiting from a continuation of gradual macroeconomic improvement, albeit without yet reaching a decisive inflection point in growth. Load shedding had largely receded, delivering a meaningful psychological and operational boost to business confidence, while reforms at Transnet, though slow and uneven, continued to move in a constructive direction. Importantly, the reduction in the inflation target and the accompanying benign inflation outlook created additional policy space for the South African Reserve Bank (SARB) to ease monetary conditions further.

GDP growth expectations remained restrained, clustered in the low to mid 1% range, reflecting persistent structural constraints. Nevertheless, the probability of outright stagnation diminished relative to recent years, marking an incremental but meaningful improvement in the macro risk profile. Inflation surprised modestly to the upside early in the quarter, driven primarily by fuel and food price dynamics, a development that reinforced the SARB's cautious stance. However, underlying inflationary pressures remained well contained, and inflation expectations stayed firmly anchored. Against this backdrop, confidence solidified around the view that the monetary easing cycle was entrenched, with additional rate cuts increasingly seen as a matter of timing rather than direction.

This relatively constructive policy and macroeconomic environment afforded the Minister of Finance space to deliver a deliberately unambitious yet reassuring February budget. The fiscal framework was anchored in consolidation and stability, with a continued emphasis on debt containment rather than growth stimulative largesse. While unlikely to materially alter the growth trajectory in the near term, the budget reinforced South Africa's commitment to fiscal discipline, a critical anchor for investor confidence.

GROSS DEBT-TO-GDP OUTLOOK



Source: National Treasury



At its January meeting, the SARB's Monetary Policy Committee opted to leave the repo rate unchanged at 6.75% following a split vote. The narrow decision, combined with a more dovish tone in the accompanying communication, served to reinforce market expectations of an imminent rate cut at the March meeting. Domestic assets responded positively to this policy signal. Equities, bonds, and the rand traded with a firmer bias through February, supported by both local optimism and favourable global carry conditions.

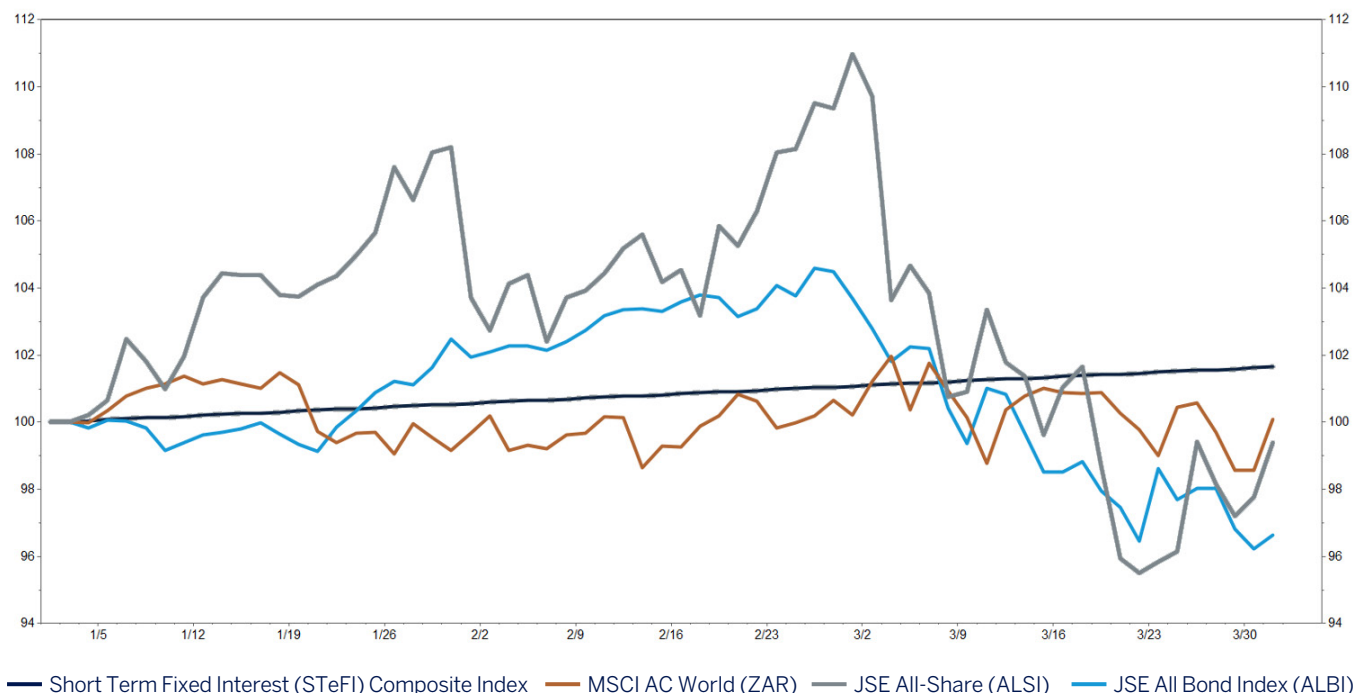
By the final trading day of February, the rand had strengthened to below ZAR16 per US dollar, representing a year to date appreciation of 3.8%. Over the preceding twelve months, domestic financial markets had delivered exceptional returns, with equities and bonds gaining 54.5% and 28.2% respectively. Although investors broadly anticipated a moderation in momentum following such outsized gains, prevailing sentiment suggested that the cyclical bull market remained intact, albeit at a more measured pace.

This constructive narrative was abruptly derailed in March. Global markets were shaken by news of a joint US and Israeli strike on Iran that reportedly resulted in the death of Supreme Leader Ayatollah Ali Khamenei. The geopolitical shock represented a dramatic escalation of regional tensions and triggered an indiscriminate risk off reaction across global markets. Volatility spiked sharply, correlations converged, and no major asset class was spared as investors rapidly repriced geopolitical and energy related risks.

South Africa's financial markets proved highly vulnerable to this abrupt shift in global sentiment. While emerging markets, and South Africa in particular, had previously benefited from renewed investor interest, the turn of the month ushered in a materially less forgiving environment. During March, the JSE All Share Index declined by 10.5%, weighed down heavily by the Resources Index, which fell 15.2% as precious metals and bulk commodities came under pressure amid global de-risking.

Domestic equity returns were further undermined by renewed currency weakness. The rand depreciated sharply against the US dollar, retreating to levels last seen in early 2025, amplifying losses for offshore investors and eroding earlier year to date gains. Fixed income markets fared little better. The All Bond Index declined by 6.8% as yields backed up sharply, reflecting both global risk aversion and heightened sensitivity to imported inflation risks stemming from higher energy prices.

SA ASSET CLASS PERFORMANCE





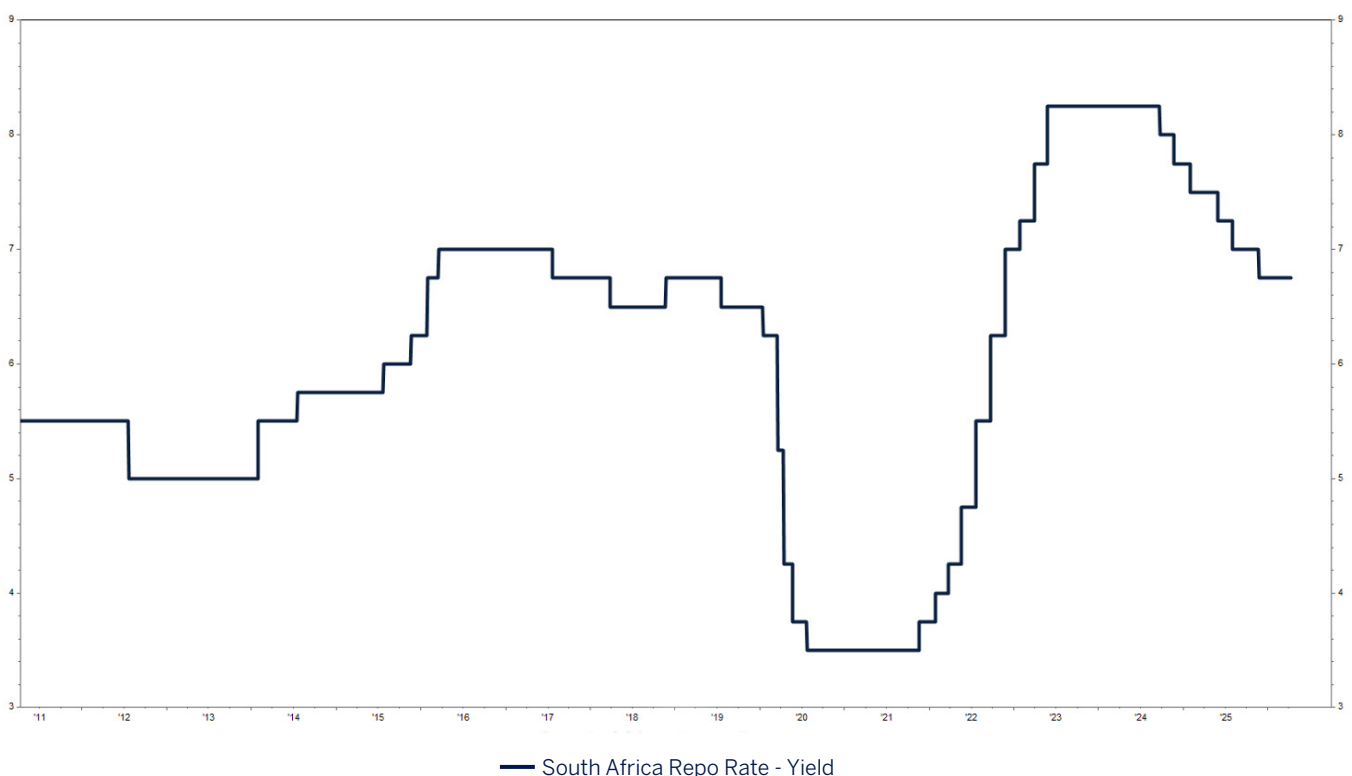
The quarter's ending underscored a familiar vulnerability in South Africa's investment case: its exposure to external shocks, particularly those linked to global energy markets and geopolitical instability. While domestic fundamentals had shown measurable improvement and policy credibility remained intact, the events of March highlighted the extent to which South African assets remain price takers in a volatile global environment. The challenge for investors, as the year progresses, will be distinguishing transitory external shocks from more durable shifts in the domestic growth and policy trajectory.

Rates on hold as uncertainty builds

Against this increasingly uncertain backdrop, the South African Reserve Bank (SARB) opted to keep the policy rate unchanged at its March meeting, marking a clear shift in emphasis from the more benign outlook that prevailed earlier in the quarter. While the SARB had previously been growing more confident that inflation risks were skewed to the downside, the outbreak of war involving Iran materially altered the balance of risks. The MPC cited heightened global uncertainty, rising geopolitical risk premia, and the re emergence of inflationary pressures as key reasons for adopting a more cautious stance.

The inflation outlook has since deteriorated modestly but meaningfully. Headline inflation is now expected to drift toward the upper end of the SARB's target range, approaching 4% in coming months. The primary driver of this reassessment has been energy prices, with fuel inflation projected to rise sharply—by as much as 18% in the second quarter—reflecting higher crude oil prices and rand weakness following the risk off turn in global markets. These developments represent a classic adverse supply side shock, complicating the policy trade off between supporting a fragile recovery and maintaining price stability.

Importantly, the SARB has been careful to distinguish between first round and second round effects. While it acknowledged that higher fuel and transport costs would raise near term inflation readings, the MPC reiterated that a policy response would only be warranted if there were clear signs that these shocks were feeding through to broader price setting behaviour or inflation expectations. For now, core inflation remains contained, wage growth moderate, and inflation expectations broadly anchored, allowing the SARB to credibly pause rather than pre emptively tighten.



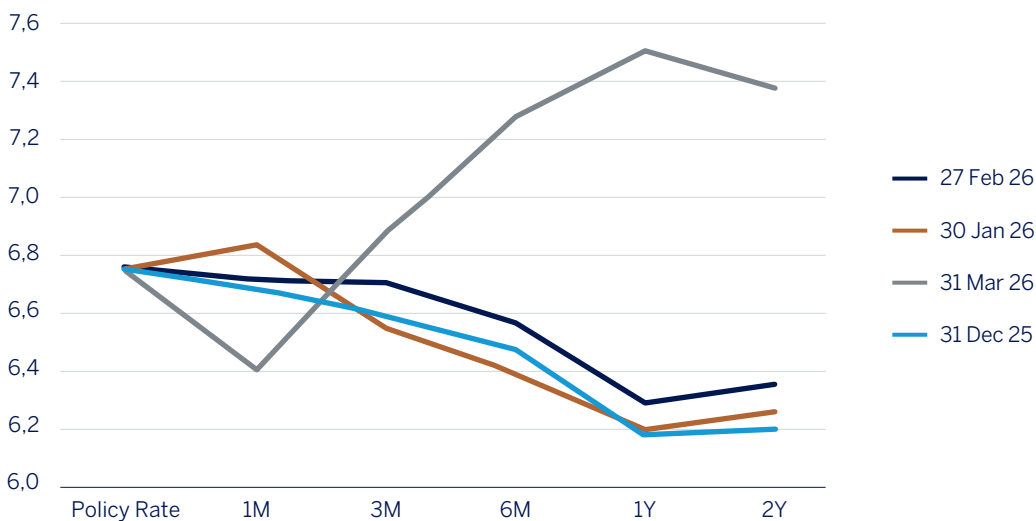


For now, core inflation remains contained, wage growth moderate, and inflation expectations broadly anchored, allowing the SARB to credibly pause rather than pre-emptively tighten.

The outlook for interest rates has therefore become far more conditional than it appeared at the start of the year. Prior to the geopolitical escalation, markets had increasingly priced in further rate cuts during 2026, underpinned by easing global financial conditions and improving domestic fundamentals. That narrative has now been replaced by a more asymmetric risk profile. While outright tightening is not the SARB's base case, the hurdle for further easing has risen materially.

Looking ahead, the policy trajectory will hinge on the persistence of supply side pressures, particularly in energy markets. A de escalation of geopolitical tensions, including the potential reopening or stabilisation of trade routes such as the Strait of Hormuz, would likely see oil and broader commodity prices moderate. Such an outcome would relieve pressure on fuel inflation, support a renewed decline in inflation expectations, and potentially reopen the door to rate cuts later in the year.

SA IMPLIED POLICY RATES



Conversely, sustained disruption to energy supply chains and persistently elevated oil prices would increase the risk of second round effects and tilt the balance toward a more restrictive policy stance. In this environment, monetary policy has shifted from one of gradual normalisation to one defined by vigilance and flexibility, with interest rate decisions increasingly driven by global developments rather than purely domestic considerations.



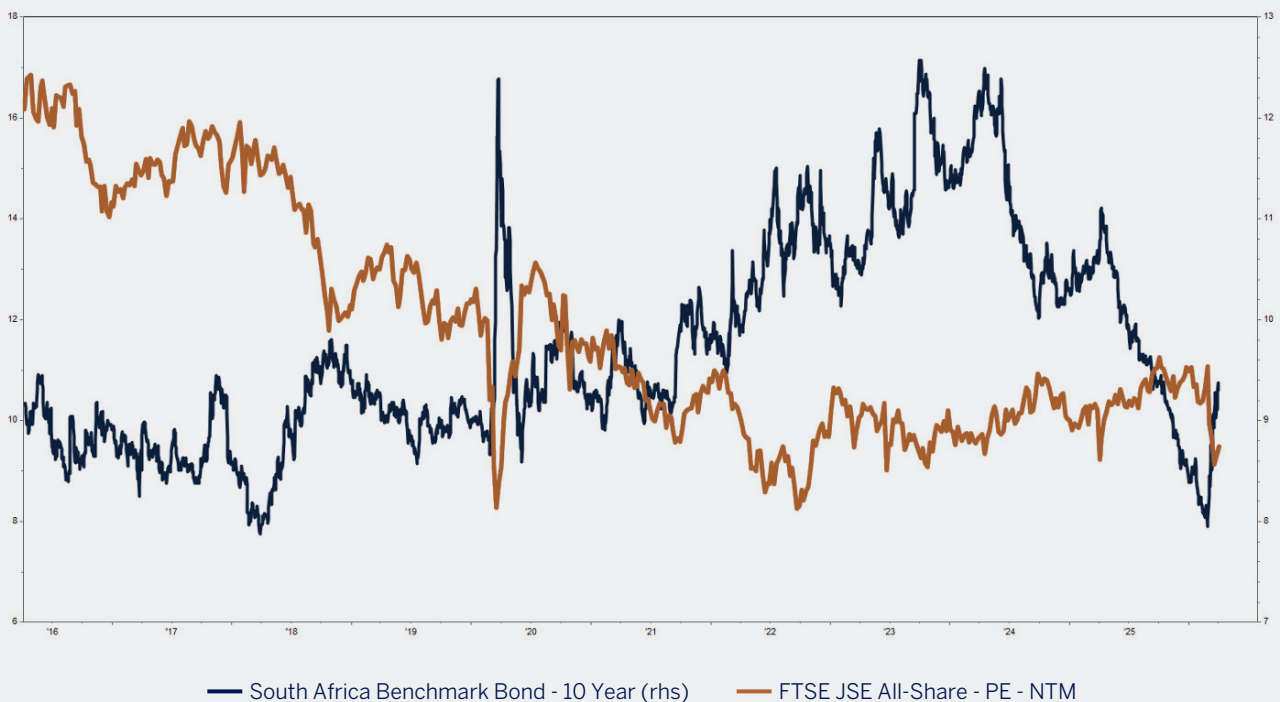


Conclusion

The sudden shift in global conditions serves as a powerful reminder that diversification, quality, and robust cash flow generation are essential features of any long term investment strategy. While the first quarter has undeniably been volatile, it has also reinforced the value of maintaining exposure to businesses that can withstand economic shocks, preserve margins, and compound earnings over time. As we navigate the months ahead, we will continue to focus on risk management and thoughtful asset allocation, ensuring that portfolios strike the right balance between protecting capital in the short term and capturing long-term opportunities created by the recent dislocation.

The road ahead is uncertain, but uncertainty also gives rise to mispricing, and mispricing can be a gift to disciplined investors. Although the war in Iran has reshaped the immediate outlook for inflation, interest rates, and global growth, its longer-term impact remains uncertain. Despite elevated uncertainty, we maintain a constructive view on South African listed assets, supported by compelling valuations and the prospect of a sustained improvement in real GDP growth over the medium term, driven by structural reforms following more than a decade of economic stagnation.

FORWARD P/E (ALSI) AND SA 10Y BOND YIELD



Global financial markets often overreact initially. As negotiations evolve, as supply routes adjust, and as central banks clarify their policy intentions, volatility should ease. Until then, we remain focused on ensuring that clients face no permanent loss of capital through quality security selection of resilient investments that not only weather the storm but stand ready to take advantage of the opportunities that turbulent markets inevitably provide.



Global Portfolios Asset Allocation

Global Equity – Neutral

- / Earnings revisions remained positive throughout the first quarter of 2026 and have broadened across multiple sectors.
- / In the near term, earnings growth is likely to be revised lower as the supply shock in the energy market weighs on consumers' disposable income and dampens business confidence.
- / If higher oil & gas prices persist, the result is likely to be tighter monetary policy through higher interest rates and slower global economic growth. Cyclical sectors, such as Materials, are most exposed to this risk, while sectors with strong secular or structural drivers, including Technology, AI, and Healthcare, should prove more resilient.
- / Valuations have adjusted to reflect the shift in inflation and interest rate expectations, but on aggregate remain insufficiently attractive to justify an overweight position in the asset class.
- / The combination of elevated uncertainty, reasonable valuations, and still positive earnings growth underpins our current stance on Global Equity.

Sector views

Consumer Discretionary	Neutral	Information Technology	Overweight
Consumer Staples	Underweight	Materials	Underweight
Energy	Underweight	Communications Services	Overweight
Financials	Underweight	Utilities	Underweight
Healthcare	Underweight	Real Estate	Underweight
Industrials	Neutral		

Global Fixed Income / USD Mandates – Neutral

- / Ahead of March's spike in energy prices, the Federal Reserve (Fed) was pre-emptively signalling a more hawkish tilt given the resilience in the economy and above target inflation.
- / We had already tempered our interest rate outlook to just one cut for the remainder of the year, but recent events now steer us towards a prolonged 'on hold' for the central bank as the US, a net energy exporter, is arguably less exposed to a growth shock but potentially faces a bigger inflation impulse than some other nations.
- / Importantly, if the bulk of the upcoming rise in inflation is deemed transitory, the Fed should 'look through' the data and refrain from hiking rates, particularly as the recent rise in government yields has already tightened financial conditions, effectively relieving the central bank of much of the 'hawkish work' already.
- / Whilst a resolution to the war in Iran would suppress fears of the worst-case scenario for inflation, we still see limited medium-term downside for longer-dated government bond yields. The economy remains on a firm footing; inflation is still above the Fed's target and fiscal and budget deficits appear to be a permanent problem for the longer end of the maturity spectrum.
- / We maintain a neutral stance on US fixed income and would only reconsider if inflation or economic data deteriorate materially.



Global Fixed Income / GBP Mandates – Overweight

- / The UK bond market has experienced a significant repricing with the 10-year government benchmark yield breaching 5%, a level not seen since the GFC in 2008, on concerns the war in Iran is about to unleash faster inflation and therefore, further strains on government finances.
- / The Bank of England's (BOE) projection for inflation to move closer to its 2% target, which would have led to further interest rate cuts, is now firmly on hold.
- / The situation is extremely fluid but for now we forecast the BOE to remain 'on hold' albeit we can expect ongoing hawkish rhetoric until a clearer picture emerges on price pressures.
- / In the UK we are confident that yields at current levels represent attractive medium to long term value.

Sector views

G7 Government	Underweight
Investment Grade - Supranational	Overweight
Investment Grade - Corporate	Neutral
High Yield - Corporate	Overweight

Cash Plus / USD Mandates – Neutral / GBP Mandates – Underweight

- / Elevated geopolitical uncertainty and the prospect of higher policy rates continue to make cash an attractive diversifier.
- / A prudent split between Enhanced Income, Liquidity and Absolute Return funds is being deployed.
- / Weightings are dependent on base currency of portfolio.





Domestic asset allocation

Domestic Equity – Overweight

- / Local valuations remain supportive and EPS growth over the next two years is expected to be 10-15%.
- / Earnings growth is expected to benefit from favourable base effects and higher metal prices.
- / The near term outlook for global and domestic interest rates have become more uncertain, and Central Banks have become more cautious given the change in the outlook for inflation as a result of the war in Iran.
- / The escalating conflict in Iran has introduced additional geopolitical uncertainty. This backdrop is increasingly unfavourable for emerging markets, including South Africa, and as a result we have reduced the overweight position in SA Equity.

Sector views

Consumer Discretionary	Underweight
Consumer Staples	Overweight
Energy	Underweight
Financials	Overweight
Healthcare	Underweight

Industrials	Overweight
Information Technology	Overweight
Resources	Underweight
Real Estate	Overweight

Domestic Fixed Income – Neutral

- / SA bonds offer attractive returns/yields in absolute and real terms, and we would expect the asset class to outperform cash over the next year.
- / An enhanced medium term growth outlook for South Africa, coupled with prudent fiscal management, could eventually lead to an upgrade in the country's credit rating
- / SA's inflation target has been lowered to 3%, which should drive interest rates and bond yields lower over time.

Sector views

Government	Neutral
Duration	Overweight

Global Equity – Neutral

Global Fixed Income – Neutral

SA Cash – Underweight

- / Favour longer-duration fixed income over cash as interest rates decline.



Market performance / as at 31 March 2026

EQUITIES	MARCH	QTR	12M
All Share Index	-10.5	-0.6	33.6
All Share Capped Index	-10.6	-0.5	34.1
Resources	-15.2	8.0	91.0
Financials	-9.8	-0.1	29.6
Industrials	-5.2	-8.4	5.0
All Bond Index	-6.8	-3.4	19.2
MSCI US	2.2	-1.5	9.2
MSCI UK	-1.5	4.1	15.8
MSCI Emerging	-6.5	3.1	20.6
MSCI AC World	-0.2	0.0	11.7

US DOLLAR RETURNS	MARCH	QTR	12M
MSCI US	-4.9	-4.6	17.3
MSCI UK	-8.4	0.8	24.4
MSCI Japan	-12.4	1.4	25.9
MSCI Emerging	-13.1	-0.2	29.6
MSCI AC World	-7.2	-3.2	20.0
Citigroup WGB Index	-3.2	-1.1	3.7

CURRENCY VS US DOLLAR	MARCH	QTR	12M
Rand	-6.3	-2.3	7.5
Euro	-2.2	-1.6	6.8
Yen	-1.7	-1.3	-5.5
Sterling	-1.9	-1.8	2.4

Source: Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Neither Bloomberg nor Bloomberg's licensors approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.



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It's Personal.

