



Melville Douglas

Focused

Quarterly Commentary

/ Q3 2026

Navigating Higher Inflation and Interest Rates

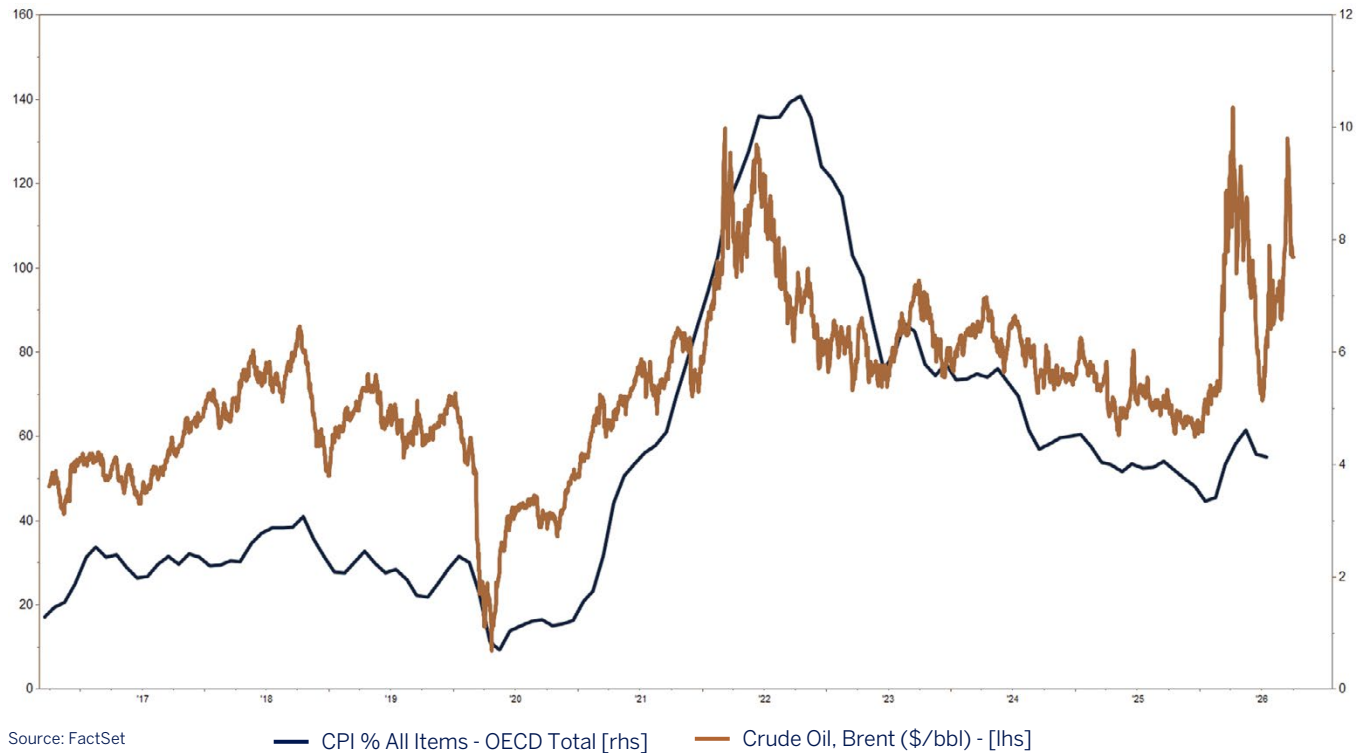
The 3rd quarter marked a meaningful shift in the investment landscape as markets reassessed expectations for inflation, interest rates and economic growth. The anticipated easing of geopolitical tensions in the Middle East failed to materialise as expected, resulting in continued disruption to global energy markets and ongoing elevated oil and gas prices. This renewed inflation concerns at a time when the global economy continued to display remarkable resilience and corporate earnings remained strong.



Bernard Drotschie
/ Chief Investment Officer

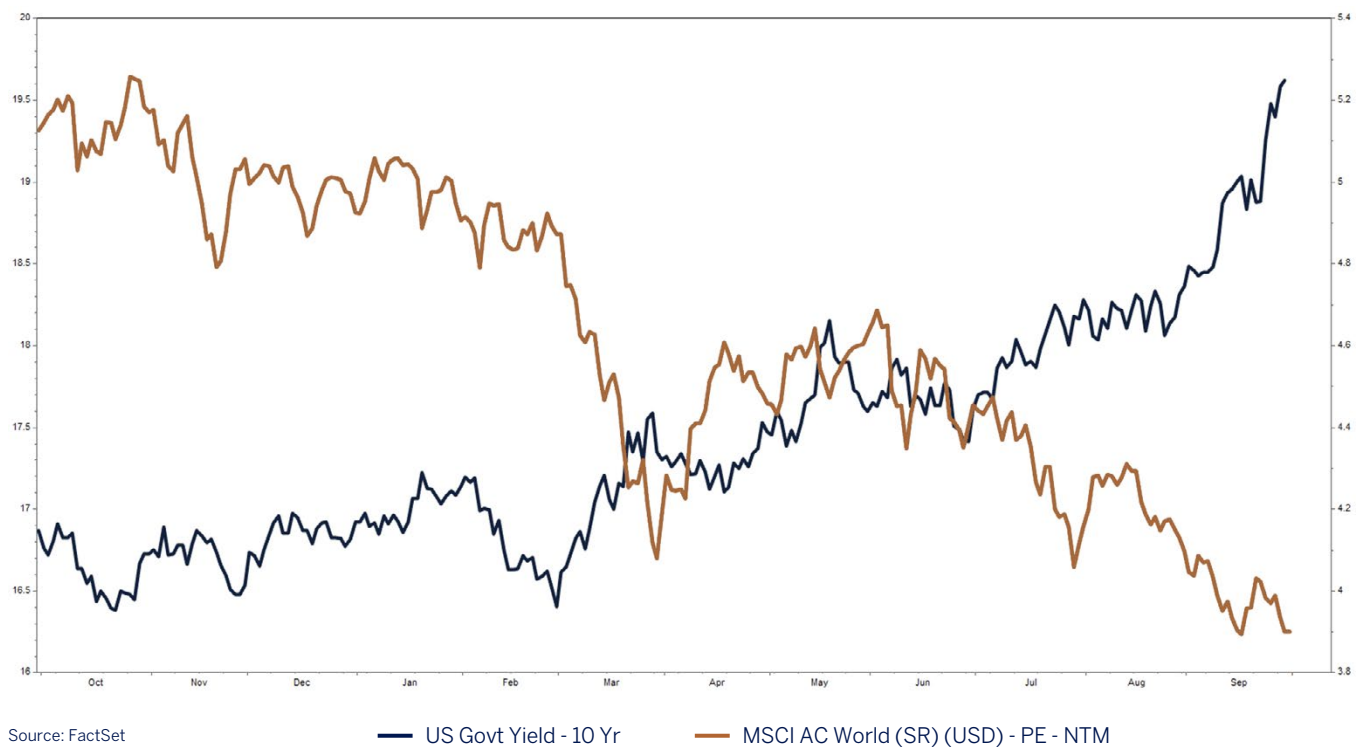


OECD INFLATION AND BRENT CRUDE OIL PRICE



Investors are adjusting to a world in which interest rates look set to remain higher for longer than previously anticipated. Government bond yields rose across most developed markets, policy rate expectations moved upwards, and equity valuations experienced some compression as higher discount rates were incorporated into market pricing. Importantly, this adjustment has occurred against a backdrop of robust economic activity and strong corporate profitability, rather than deteriorating fundamentals.

MSCI ACWI PE VS US10Y TB (%)



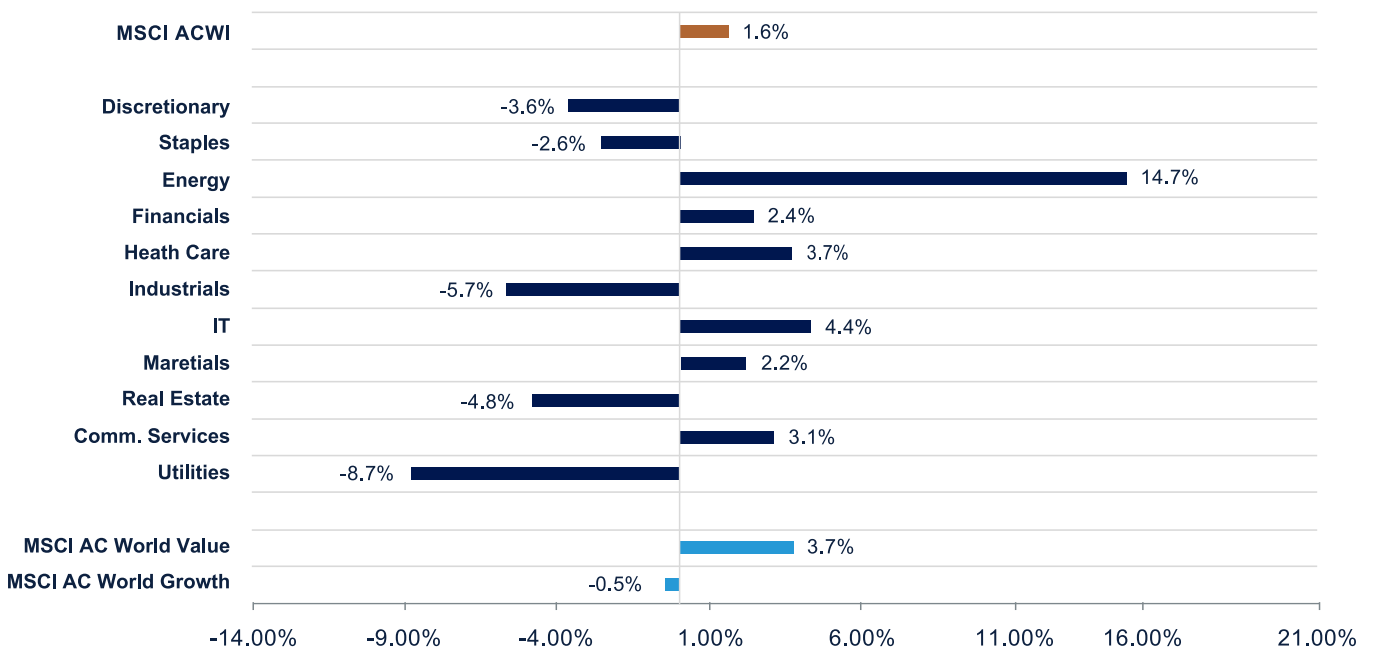


While market volatility increased as financial conditions tightened during the quarter, our overall assessment of the investment environment remains constructive.

Despite the increase in volatility, global equity markets delivered positive, albeit uneven, returns during the third quarter of 2026, with the MSCI AC World Index gaining 1.6% in US dollars and 1.5% in sterling terms, supported by resilient earnings. Japan led developed markets, followed by the UK and the US, while Europe declined 2.1%. Emerging markets lagged as higher bond yields and a stronger US dollar weighed on sentiment, while the de-rating of semiconductor stocks in Taiwan and South Korea, both significant index constituents, offset gains in China.

Energy was the strongest performing sector, rising 14.7% as oil prices increased, while financials, healthcare and technology also advanced. Rate-sensitive consumer discretionary and real estate sectors underperformed as tighter monetary policy pressured financing conditions and valuations. Higher-yielding defensive sectors also weakened as rising bond yields reduced their relative income appeal.

MSCI ACWI & SECTORS - 3Q26



Source: FactSet

While market volatility increased as financial conditions tightened during the quarter, our overall assessment of the investment environment remains constructive. We continue to see support for global equities from resilient economic growth, healthy corporate balance sheets and robust earnings momentum. In addition, long-term structural investment themes, particularly those linked to artificial intelligence, digitalisation and technology infrastructure, continue to create attractive opportunities across global markets. **Against this backdrop, we maintain an overweight allocation to global equities within client portfolios.**



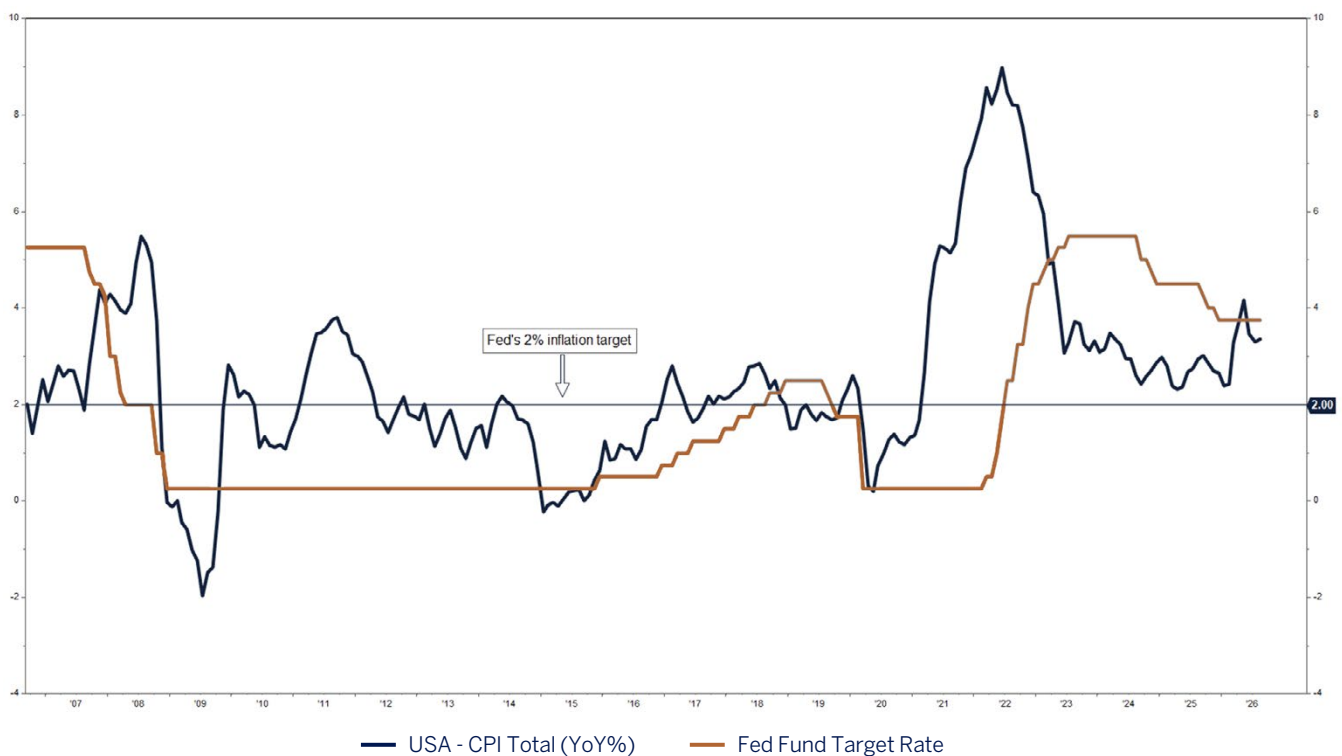
A Changing Inflation Narrative

One of the most significant developments during the quarter was the re-emergence of inflation concerns. Earlier in the year, markets had expected a gradual decline in inflation as supply chains normalised, economic activity moderated and AI led productivity gains started to be felt. Those expectations were challenged by renewed tensions in the Middle East and continued disruption to shipping routes through the Strait of Hormuz, which prevented the anticipated decline in oil & gas prices.

Higher energy prices have important implications for global inflation. Oil remains a key input cost across transportation, manufacturing and industrial production. As energy costs rise, these increases typically filter through to broader consumer prices, creating inflationary pressures throughout the economy. This has caused central banks and financial markets to reassess the path of monetary policy.

While inflation is likely to remain elevated for longer than previously expected, we believe it is important to distinguish the current environment from the period immediately following the Covid-19 pandemic. The inflation surge experienced during 2021 and 2022 was driven by a unique combination of supply chain disruptions, labour shortages, extraordinary fiscal stimulus and exceptionally strong consumer demand. These factors resulted in inflation reaching levels not seen for decades and necessitated a significant interest rate tightening cycle from central banks worldwide.

US INFLATION AND FED FUND RATE, %



Source: FactSet



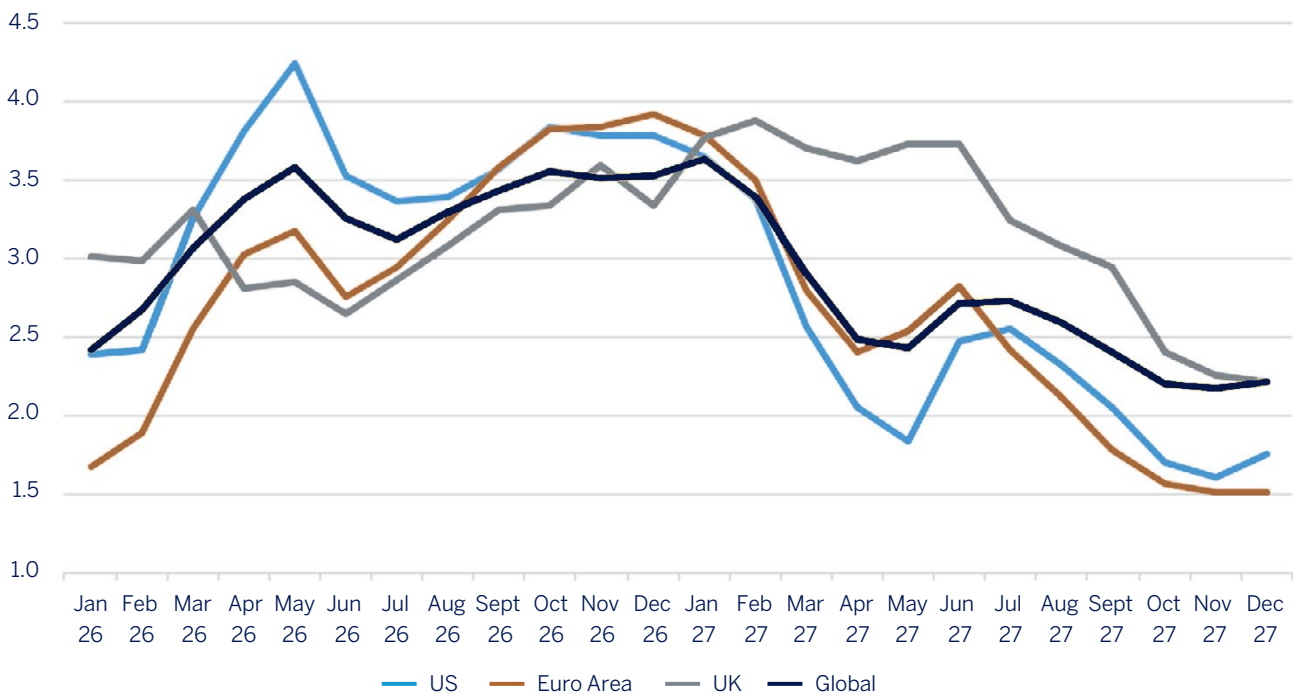


The shift in inflation expectations has led to a broad repricing of global interest rate markets.

Today, the inflation backdrop is fundamentally different. The primary driver of higher inflation expectations is energy-related rather than broad-based demand pressures. Labour markets remain healthy but are generally less constrained, goods supply chains have largely normalised, and consumer spending growth is moderating from the exceptionally strong post-pandemic levels. Consequently, while inflation risks have undoubtedly increased in the near term, we do not expect a repeat of the inflationary conditions that characterised the immediate post-Covid period.

Our base case remains that inflation will gradually moderate over the coming 12 months as supply-side pressures ease, annual comparisons become more favourable and energy markets eventually stabilise. This should allow central banks to avoid aggressive tightening measures, which could increase the risk of an economic slowdown or recession.

HEADLINE INFLATION - %OYA



Source: National statistics, J.P. Morgan forecasts.

Higher Interest Rates and Bond Yields: A New Reality

The shift in inflation expectations has led to a broad repricing of global interest rate markets. Central banks have adopted a more cautious stance, recognising that inflation remains above target levels and that economic activity has proven more resilient than anticipated. As a result, predictions for future policy rates have increased and government bond yields have risen across major developed markets to levels last experienced 20 years ago.

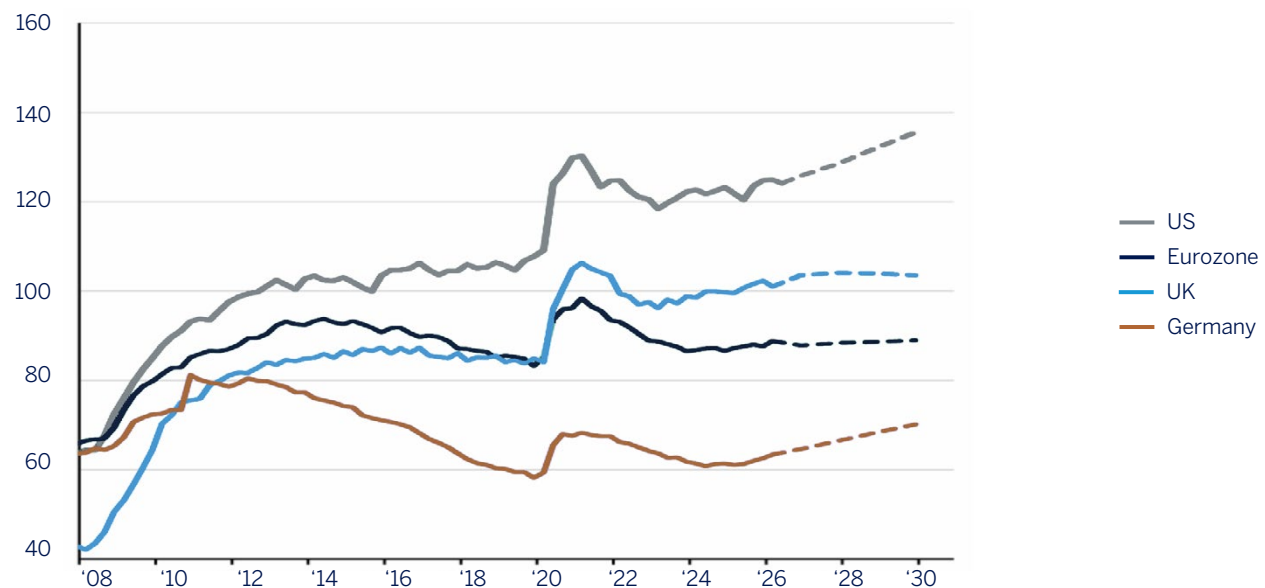


DEVELOPED MARKET GOVERNMENT BONDS - 10 YEAR



Higher bond yields create both risks and opportunities for investors. From an economic perspective, higher interest rates increase the cost of borrowing for households, businesses and governments. Mortgage repayments rise, corporate funding becomes more expensive, and governments face higher debt-servicing costs. Over time, these factors can act as a headwind to economic growth by reducing consumption, slowing investment and limiting fiscal flexibility. This is particularly relevant given the elevated debt levels carried by many developed economies following more than a decade of accommodative monetary policy.

GOVERNMENT DEBT-TO-GDP (% OF NOMINAL GDP)



Source: J.P. Morgan Asset Management. Guide to the Markets – UK. Data as of 30 September 2026



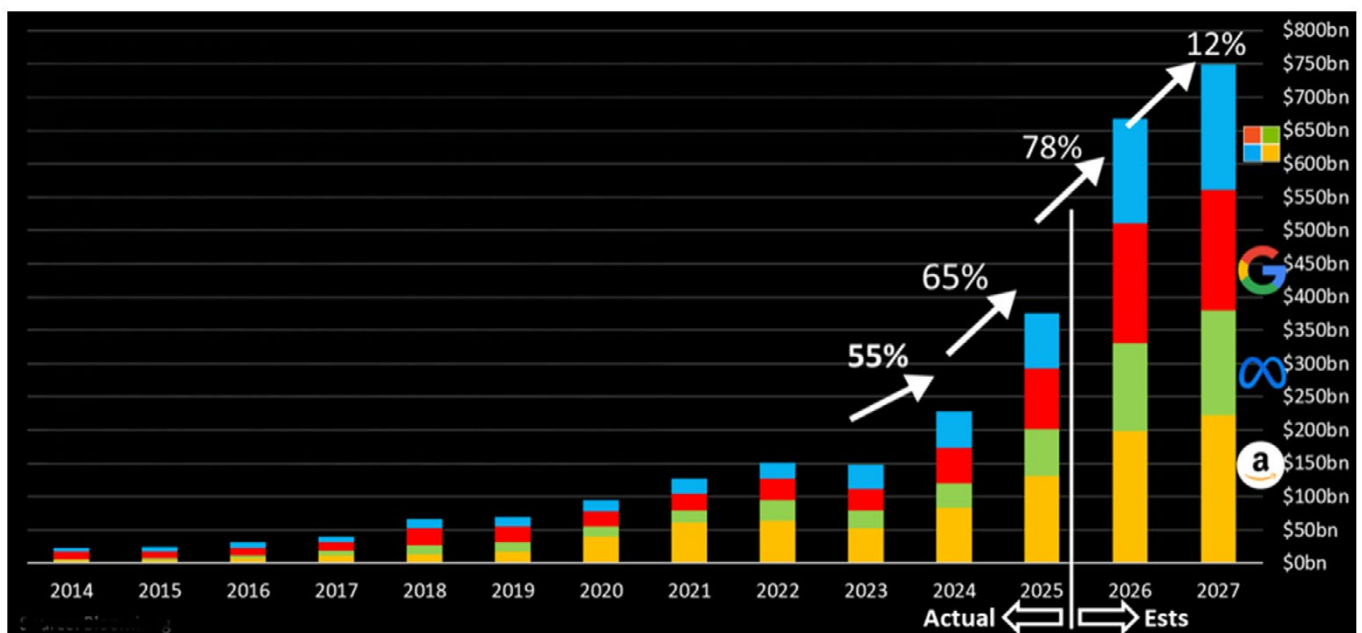
However, higher bond yields have significantly improved the attractiveness of fixed income assets. US government bond yields have risen to levels not seen since before the 2008 Global Financial Crisis, allowing investors to lock in yields of approximately 5% or more. Higher starting yields improve prospective long-term returns and provide fixed income investors with a greater margin of safety than has been available for many years. Any further increases in yields could create compelling opportunities to add high-quality government bond exposure. Such a shift may contribute to some short-term equity market volatility in the quarter ahead.

Resilient Economic Growth

Despite concerns surrounding inflation and higher interest rates, the global economy has displayed considerable resilience. Economic growth across most major regions has remained positive, supported by healthy labour markets, strong household balance sheets and robust private-sector investment. Perhaps most importantly, a significant acceleration in investment linked to artificial intelligence (AI), cloud computing, digital infrastructure and automation has emerged as a powerful engine of economic activity.

Large technology companies continue to invest aggressively in data centres, semiconductor infrastructure and cloud computing capacity to support growing AI adoption. These investments are creating a very meaningful multiplier effect across broader sectors of the economy, supporting employment, capital expenditure and corporate earnings growth.

CAPEX FOR AMAZON, META, GOOGLE & MICROSOFT



Source: Bloomberg Consensus, Baird

This theme extends far beyond a handful of technology companies. AI-related investment is increasingly benefiting industrial businesses, infrastructure providers, software developers, semiconductor manufacturers, energy companies and communications firms. As a result, economic growth is becoming supported by a broader set of drivers than many investors initially anticipated.

While higher interest rates may eventually slow economic activity, current economic tailwinds would appear to remain sufficiently healthy to support continued corporate earnings growth.

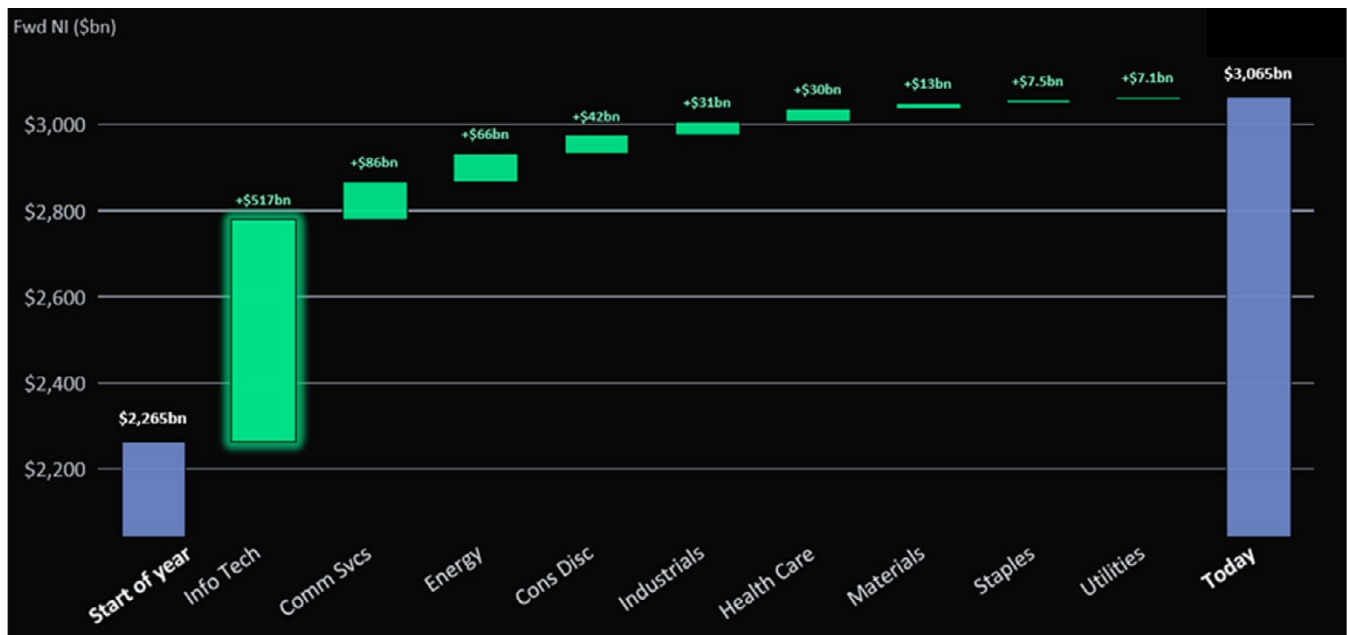


History demonstrates that earnings are the primary driver of long-term equity returns...

Exceptionally Strong Earnings Growth Continues to Support Equities

Throughout 2026, earnings growth expectations have remained firmly positive and, importantly, have broadened significantly across sectors and regions. This broadening of earnings momentum is a particularly encouraging development because it indicates that growth is becoming more durable and less dependent on a narrow group of companies.

EARNINGS REVISIONS BY SECTOR (UP 35% YTD)



Source: Baird Securities

Technology companies continue to lead earnings growth, reflecting strong demand for AI-related products and services. However, positive earnings revisions are increasingly evident across healthcare, industrials, communications services and selected consumer sectors. This wider participation suggests that underlying profitability remains strong across the corporate sector.

Importantly, while higher interest rates have resulted in some compression of equity valuations, earnings growth continues to offset much of this pressure. History demonstrates that earnings are the primary driver of long-term equity returns, and the current earnings outlook remains highly supportive for the remainder of 2026 and into 2027.



RELATIONSHIP BETWEEN EARNINGS PER SHARE AND PRICE (MSCI ACWI)



Source: FactSet

Companies continue to generate attractive returns on equity, maintain healthy balance sheets and produce strong cash flows. These characteristics provide businesses with the flexibility to invest in growth opportunities, pursue acquisitions, repurchase shares and maintain or lift dividend payments despite a more challenging economic backdrop.

In our view, earnings growth, rather than valuation expansion, is likely to be the primary driver of returns, which is encouraging given the favourable earnings outlook.



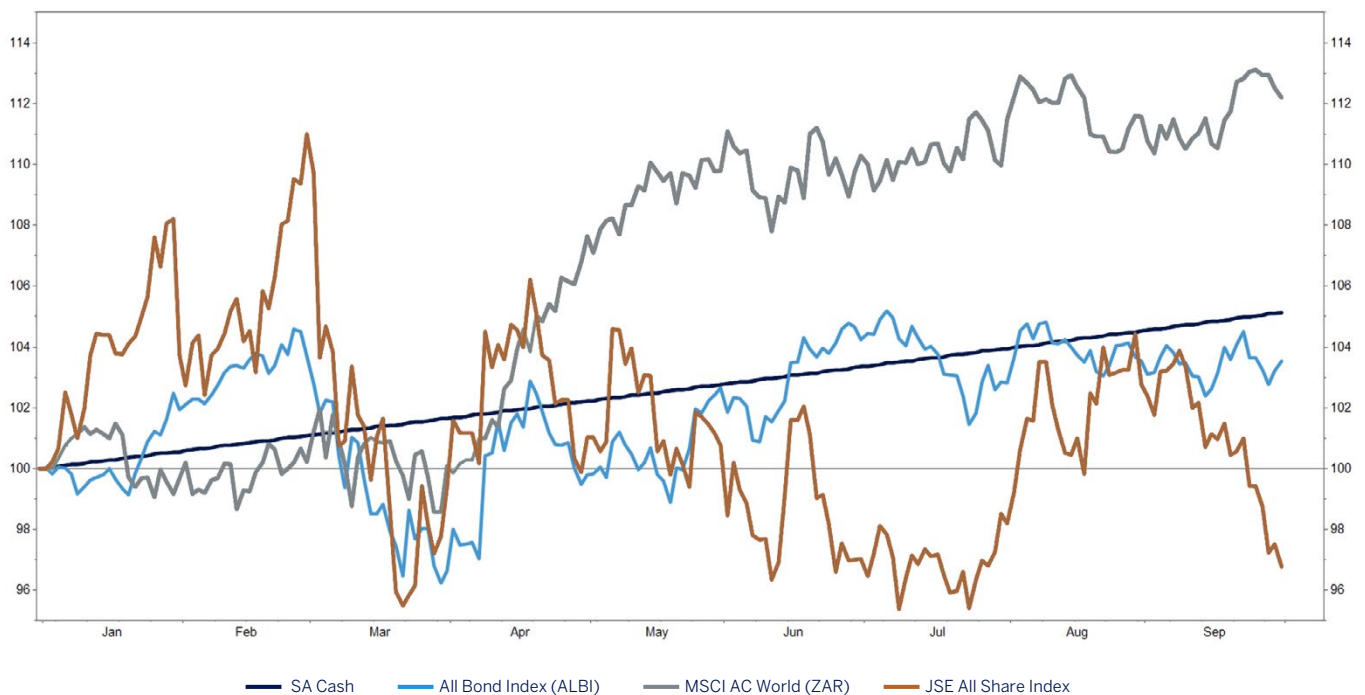
South Africa

In the eye of the storm

South African financial markets were not immune to the shift in the global inflation and interest rate outlook during the quarter. Renewed tensions in the Middle East placed upward pressure on oil prices, contributing to tighter financial conditions and increased market volatility. Following a sharp retracement in September, the FTSE/JSE All Share Index ended both the quarter and the year-to-date period in negative territory. This comes after a particularly strong run for domestic equities, which delivered annualised returns of approximately 19% and 15% over the past three and five years respectively.

Performance across sectors was mixed. Resource stocks benefited from the changing inflation outlook and produced strong returns during the quarter, while more domestically focused sectors such as Financials and Industrials faced a more challenging operating environment. Market returns were further weighed down by weakness in Naspers, one of the JSE's largest listed companies, which declined 37% year-to-date.

SA ASSET CLASS PERFORMANCE TOTAL RETURN, YEAR-TO-DATE



Source: FactSet

While periods of heightened volatility can be uncomfortable for investors, they often create attractive opportunities to acquire high-quality businesses at valuations below their intrinsic value. The JSE's current valuation of 10.2 times 12-month forward earnings has historically been associated with attractive subsequent returns, with South African equities delivering an average three-year shareholder return of approximately 15% per annum from similar valuation levels. This underpins our constructive view on domestic equities and supports our overweight allocation to the asset class. At the same time, cash and bonds continued to provide valuable diversification and stability within portfolios, generating returns of approximately 5.0% and 3.5% respectively over the period.



Periods of heightened volatility often create attractive opportunities to acquire high-quality businesses at valuations below their intrinsic value

Foreign Capital Flows Return to South African Fixed Income

Despite the recent sell-off in global bond markets, South African government bonds have remained one of the strongest-performing domestic asset classes. Although they were not entirely immune to the rise in global yields, their relative resilience reflects South Africa's attractive starting yields, improving fiscal outlook and more favourable inflation dynamics. These factors have supported both strong income generation and capital appreciation as the risk premium attached to South African assets has declined.

A key contributor has been the government's commitment to fiscal consolidation. While public debt remains elevated, growing confidence that debt can be stabilised has helped reduce concerns around sovereign risk. Improved electricity availability and progress with structural reform have also strengthened confidence in South Africa's medium-term outlook. Together, these developments have encouraged foreign investors to reconsider the asset class, with non-resident ownership of South African government bonds increasing to 25.5% by August 2026.

NON-RESIDENT OWNERSHIP OF SA GOVERNMENT BONDS



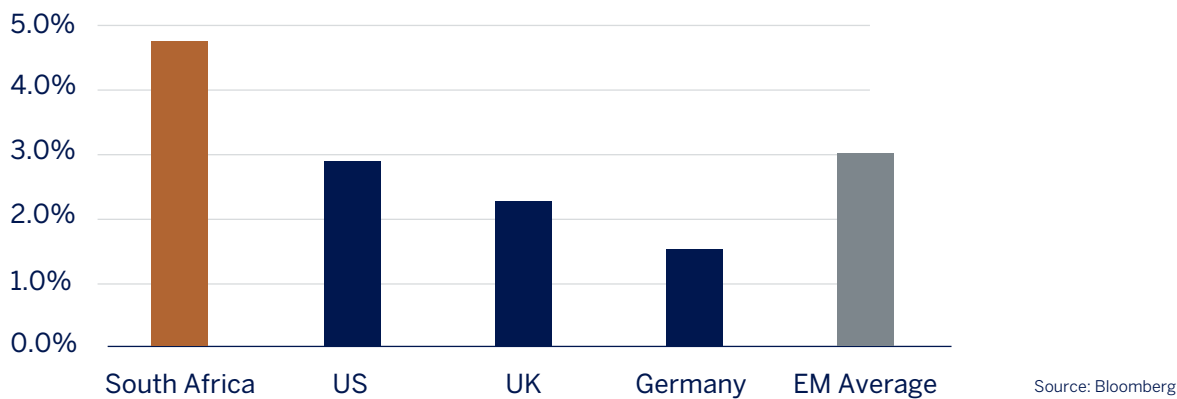
Source: Strate, Investec securities



The move from the previous 3%–6% inflation-targeting range to a 3% point target is another important development. A lower and more clearly defined target should help anchor inflation expectations, reduce the inflation risk premium embedded in bond yields and, over time, create scope for structurally lower interest rates. The South African Reserve Bank’s disciplined approach to monetary policy has reinforced confidence in its commitment to price stability, further supporting the investment case for longer-dated government bonds. The MTBPS, scheduled for 21 October, is expected to reinforce the fiscal consolidation narrative and could support sovereign credit-rating upgrades over the subsequent six months.

While the exceptional capital gains of recent years are unlikely to be repeated at the same pace, we remain constructive on the asset class. Future returns are likely to be driven increasingly by carry and real income rather than by a further substantial decline in yields. Importantly, current yields remain attractive relative to expected inflation, providing investors with a meaningful income cushion even in a more volatile global bond environment.

COMPARATIVE REAL YIELDS: SOUTH AFRICA VS DEVELOPED MARKETS VS EMERGING MARKETS



Risks remain, including fiscal slippage, slower structural reform, renewed energy or logistics constraints, sustained rand weakness and further increases in global bond yields. Nevertheless, South African government bonds continue to offer an attractive combination of income, real yield and potential capital upside. Continued progress on fiscal consolidation, inflation credibility and sovereign risk should provide further support over the medium term.

Outlook / Global

The investment environment has undoubtedly become more complex over recent months. Inflation concerns have resurfaced, bond yields have risen and geopolitical risks remain. These factors are likely to contribute to ongoing market volatility and periodic setbacks.

However, beneath the surface, many of the fundamental drivers of market performance remain encouraging. Global economic growth continues to be supported by substantial private-sector investment, corporate earnings remain strong, and the long-term growth and productivity opportunities associated with artificial intelligence and digital transformation are becoming increasingly evident.

While higher bond yields pose a risk to economic growth and may continue to pressure equity valuations, we believe that the current cycle will remain relatively shallow. More importantly, we expect strong and broadening earnings growth for the rest of 2026 and through 2027 to continue offsetting the valuation headwind created by higher interest rates.

For long-term investors, maintaining exposure to high-quality global businesses remains the most effective way to participate in the growth of the global economy. We therefore continue to believe that global equities offer the most attractive risk-adjusted return opportunity and remain constructive on the asset class with an overweight position despite the more challenging market backdrop.



Outlook / South Africa

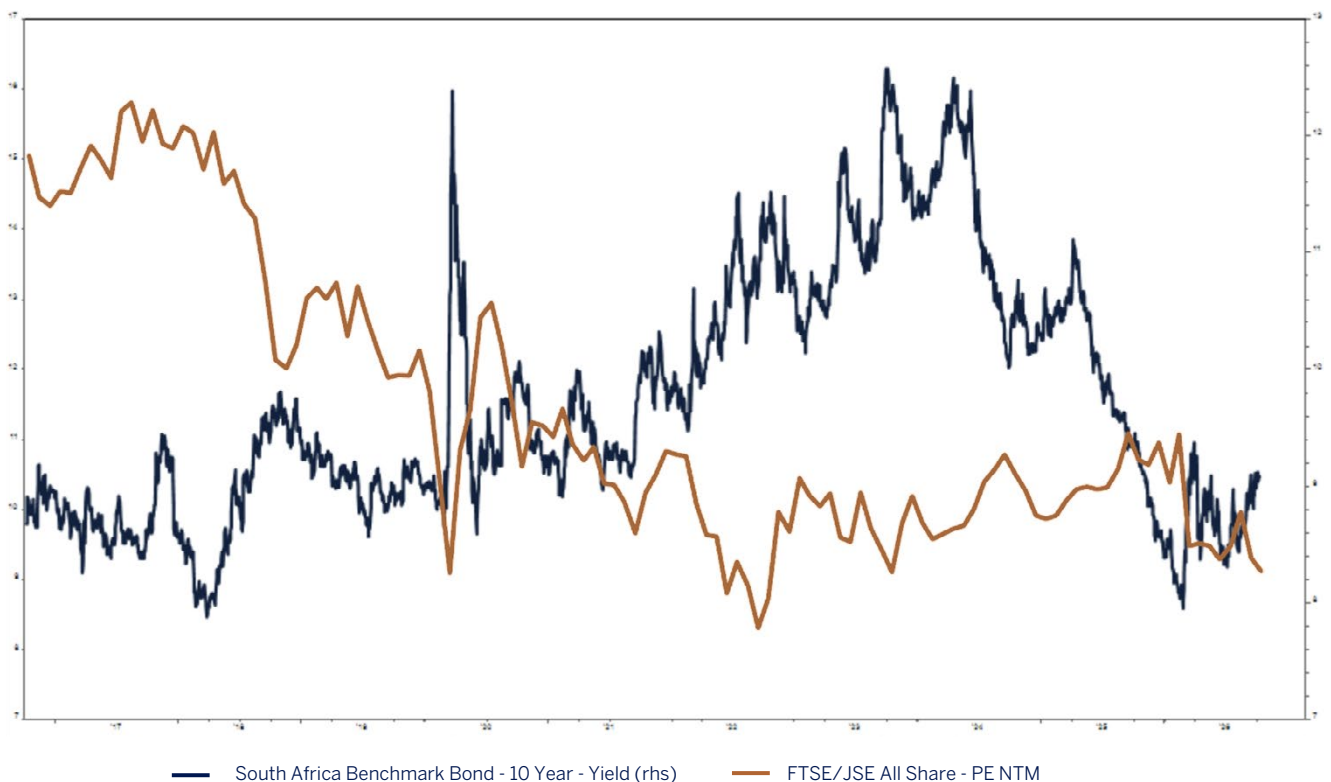
While the outlook for inflation, interest rates and fuel prices has become less favourable, creating a cyclical headwind for the South African economy and placing additional pressure on consumers, we believe much of this concern is already reflected in current asset prices. Valuations across several domestic asset classes remain undemanding by historical standards, suggesting that expectations for slower growth and tighter financial conditions have largely been discounted by markets.

Our constructive medium-term outlook remains dependent on the South African Reserve Bank maintaining a relatively shallow interest rate hiking cycle. While the inflation outlook has become more uncertain, the SARB has consistently demonstrated its credibility and commitment to price stability through its long-standing inflation-targeting framework. This provides investors with confidence that inflation expectations will remain anchored over time.

A more meaningful and sustained re-rating of South African assets, however, is likely to require evidence that the government's structural reform agenda is beginning to translate into stronger economic growth, improved business confidence and increased private sector investment. Combined with a more dovish policy stance from the SARB, such developments could provide the catalyst for a broader improvement in market sentiment and higher valuation multiples.

In the interim, we believe South African assets continue to offer compelling opportunities. Domestic equities remain supported by attractive dividend yields, reasonable valuations and expectations of robust earnings growth over the next 12 to 18 months. At the same time, government bonds yielding around 9% continue to provide an attractive source of income and real returns, particularly in an environment where the SARB remains committed to achieving its longer-term inflation objective of 3%. As a result, we remain cautiously constructive on South African financial markets despite the near-term challenges.

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



Source: FactSet



One of the most reliable drivers of wealth creation has been to own exceptional businesses and allow the power of compounding to work overtime

Investment performance

Improved relative performance

As discussed in the last few investment reviews it has been a challenging period for 'Quality Growth' managers, due to the rotation in investment styles where 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. These market dynamics played a significant role in the relative underperformance of the global equity exposure held in client's equity or multi-asset portfolios.

Encouragingly, since Q1 2026, the equity exposure has recovered strongly, delivering positive returns that are in-line with the MSCI AC World Index. This marks meaningful progress in reversing the earlier period of relative underperformance. The Fixed Income and Cash+ elements of multi-asset portfolios again performed in-line.

Actions we have taken over the past 18 months demonstrate both pragmatism and adaptability. The team has responded to evolving market conditions by increasing exposure to structurally attractive themes such as AI, reducing risk in areas facing elevated uncertainty, and selectively utilising Exchange Traded Funds (ETFs) to manage diversification and mitigate unintended style biases. Importantly, lessons from recent stock-specific challenges have also been used to make improvements to the investment process, particularly around turnaround situations and risk management discipline.

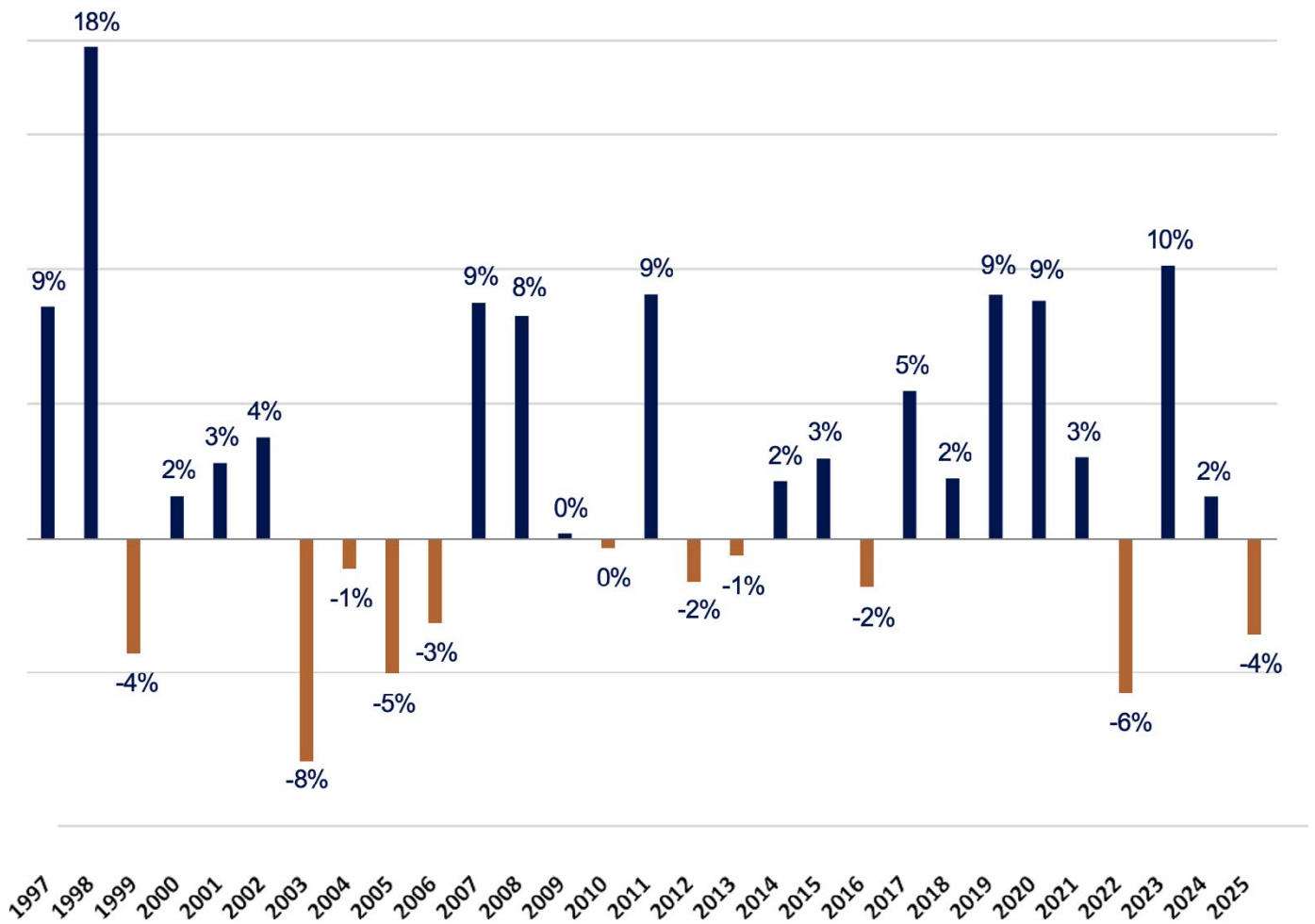
Over the past two decades, one of the most reliable drivers of wealth creation has been to own exceptional businesses and allow the power of compounding to work overtime. While periods inevitably arise when high-quality companies fall temporarily out of favour, history suggests that patient investors have ultimately been rewarded for maintaining conviction through these phases. Remaining invested in high-quality businesses throughout the cycle is a more prudent and repeatable strategy than attempting to tactically trade style rotations.

As the chart illustrates, Quality, more often than not, rebounds relatively quickly after periods of investment-style underperformance and we believe that the pattern will again repeat itself this time around.





MSCI ACWI QUALITY RETURN MINUS MSCI AC WORLD RETURN



Source: FactSet, Melville Douglas





Global Portfolios Asset Allocation

Global Equity – Overweight

- / **Broadening earnings momentum:** Earnings revisions remain firmly positive and, importantly, have become increasingly broad-based across sectors. This suggests that growth is becoming more durable and less reliant on a narrow group of companies or industries. The widening participation in earnings growth reinforces confidence in the strength and sustainability of global corporate profitability.
- / **Resilient structural growth sectors:** Sectors supported by powerful secular tailwinds, including Technology (particularly AI-related businesses), digital infrastructure, and Healthcare, are expected to remain relatively resilient. These industries benefit from long-term demand drivers that are less dependent on short-term economic fluctuations, providing a degree of earnings visibility and stability.
- / **Valuations supported by fundamentals:** Equity valuations have largely adjusted to a higher inflation and interest rate environment. While market multiples remain above long-term averages, they are supported by structurally higher profitability, stronger balance sheets, and the increasing prominence of high-quality, high-margin businesses within global indices. Although some modest valuation compression remains possible, we believe this is likely to be more than offset by continued broad-based earnings growth, supporting attractive equity return prospects.
- / **Strong corporate fundamentals:** Corporate balance sheets remain healthy, leverage levels are generally manageable, and cash flow generation continues to be robust. These fundamentals provide companies with the flexibility to invest for growth, return capital to shareholders through dividends and buybacks, and navigate periods of economic uncertainty.
- / In combination, these factors support a constructive outlook for global equities, **where earnings growth, not valuation expansion, is expected to be the primary driver of returns.**

Sector views

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

Global Fixed Income / USD Mandates – Neutral

- / Whilst we see limited scope for bond yields to fall in the short term, yields of 5% plus across the maturity spectrum remain attractive in real terms.
- / We expect a shallow interest rate hiking cycle and believe that government bond yields at 20-year highs have arguably 'priced-in' a lot of rate and inflation uncertainty. Counterintuitively, raising interest rates is probably the best course of action to stem the rise in government bond yields (i.e. since it is growth-negative and inflation-positive).
- / 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.
 - / Whilst overall domestic economic growth (GDP) is proving moderately more resilient than expected, it is certainly not at levels indicative of tighter monetary policy.
 - / The growth outlook is facing notable headwinds such as rising unemployment and slowing wage growth which, to an extent, limit possible 'second round' inflationary effects.
 - / The sharp rise in government yields this year can be almost entirely correlated to the oil price, any positive news flow on the US/Iran war will result in a retracement in both yields (predominantly longer dated) and the market's hawkish interest rate pricing.
 - / If the conflict persists, it is possible that the Bank of England may be forced to tighten monetary policy, but any moves would be limited and likely perceived as a positive for the bond market.
- 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 / Underweight





Domestic Portfolios Asset Allocation

Domestic Equity – Overweight

- / Local valuations remain attractive and EPS growth over the next two years is expected to be between 10-15%.
- / Earnings growth is expected to benefit from favourable base effects and elevated metal prices.
- / While interest rates are on an upward trajectory, we do not anticipate a material increase from current levels, as inflation expectations remain well anchored.

Sector views

Consumer Discretionary	Underweight	Industrials	Overweight
Consumer Staples	Overweight	Information Technology	Overweight
Energy	Underweight	Resources	Underweight
Financials	Overweight	Telecommunications	Underweight
Healthcare	Underweight	Real Estate	Neutral

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 – Overweight

[GO TO PAGE](#)

Global Fixed Income – Neutral

[GO TO PAGE](#)

SA Cash – Underweight

- / Favour longer-duration and higher yielding fixed income over cash.



Market performance / as at 30 September 2026

EQUITIES	SEPT	QTR	12M
All Share Index	-5.8	-0.3	4.6
All Share Capped Index	-5.8	-0.3	5.6
Resources	-9.3	15.2	11.6
Financials	-3.6	-4.0	24.5
Industrials	-4.9	-10.0	-14.6
All Bond Index	0.0	-0.7	12.8
MSCI US	1.2	2.3	9.3
MSCI UK	-2.4	2.5	9.5
MSCI Emerging	1.1	-0.3	22.8
MSCI AC World	0.5	1.6	11.0

US DOLLAR RETURNS	SEPT	QTR	12M
MSCI US	-0.4	2.2	15.0
MSCI UK	-4.0	2.5	15.2
MSCI Japan	1.5	6.0	26.6
MSCI Emerging	-0.6	-0.4	29.2
MSCI AC World	-1.1	1.6	16.8
Citigroup WGB Index	-2.3	-2.4	-2.7

CURRENCY VS US DOLLAR	SEPT	QTR	12M
Rand	-1.9	-0.2	4.9
Euro	-2.5	-0.8	-3.4
Yen	1.5	3.3	-6.0
Sterling	-2.1	0.0	-1.3

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.



Melville Douglas

Melville Douglas Investment Management (Pty) Ltd is a subsidiary of Standard Bank Group Limited.

Melville Douglas Investment Management (Pty) Ltd (Reg. No. 1962/000738/06) is an Authorised Financial Services Provider. (FSP number 595).

This summary brochure has been prepared for information purposes only and is not an offer (or solicitation of an offer) to buy or sell the product. This document and the information in it may not be reproduced in whole or in part for any purpose without the express consent of Melville Douglas.

All information in this document is subject to change after publication without notice. While every care has been taken in preparing this document, no representation, warranty or undertaking, express or implied, is given and no responsibility or liability is accepted by Melville Douglas as to the accuracy or completeness of the information or representations in this document. Melville Douglas is not liable for any claims, liability, damages (whether direct or indirect, actual or consequential), loss, penalty, expense or cost of any nature, which you may incur as a result of your entering into any proposed transaction/s or acting on any information set out in this document.

Some transactions described in this document may give rise to substantial risk and are not suitable for all investors and may not be suitable in jurisdictions outside the Republic of South Africa. You should contact Melville Douglas before acting on any information in this document, as Melville Douglas makes no representation or warranty about the suitability of a product for a particular client or circumstance. You should take particular care to consider the implications of entering into any transaction, including tax implications, either on your own or with the assistance of an investment professional and should consider having a financial needs analysis done to assess the appropriateness of the product, investment or structure to your particular circumstances. Past performance is not an indicator of future performance.

It's Personal.