



MARION ISLAND SEAL RESEARCH AND TAGGING.

WEALTH TAP

TapIN

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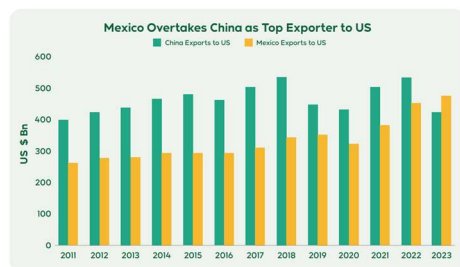
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FACTS AND QUOTES

CHING VERSUS HOMBRE



Mexico overtook China as the top source of imports to the US in 2023, fuelling the narrative that other supply chains will gradually screen China out of the Western trading bloc. The real story is not quite so simple – US import data understates Chinese exports, with the total recorded in Chinese data being 25% higher. This seems to reflect systematic tariff avoidance.

In addition, many Chinese firms are investing aggressively in Mexico to take advantage of the North American Free Trade Agreement and gain frictionless access to the US market. As Wall Street Journal illustrated in a recent piece, China's exporters can access the US duty-

free with Made in Mexico labels. This is another good example of the importance of deep research into country dynamics.

Ironically although the US was almost entirely built by the Mexicans, and now they are the top exporter to the US, if Trump is re-elected, he will want to shut them out.

ELECTION MANIA

Asset manager forecasts change monthly nowadays. With the elections looming this table explains Glacier Invest's view:

Asset Allocation Positioning					
	-2	-1	0	1	2
SA Equities				△	
SA Bonds					△
SA ILB			△		
SA Property		△			
SA Cash	△				
DM Equity				△	
EM Equity				△	
Global Bonds				△	
Global ILB			△		
Global Property		△			
Global Cash	△				
International				△	

■ Current Positioning
 ■ 0-6 Month View
 △ 6-12 Month View

0 = Neutral
 +/-1 = 1% to 2% over/underweight
 +/-2 = 2% to 4% over/underweight

"Being stupid is much like being dead, it's only others that feel the pain." – Unknown.

"Being rich is having money; being wealthy is having time." — Margaret Bonnano.

"If you have to choose between being kind and being right, choose to be kind and you will always be right." – Dalai Lama.

"Room for error – The most important part of every plan is planning on your plan not going according to plan." – Morgan Housel.

"When the going gets rough - turn to wonder." - Parker Palmer.

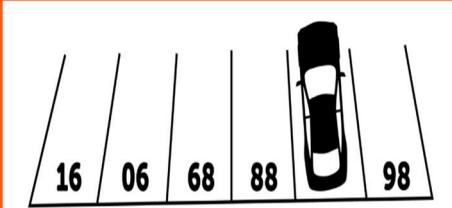
"If you have knowledge, let others light their candles in it." - Margaret Fuller.

"A bird doesn't sing because it has an answer, it sings because it has a song." - Maya Angelou.

"We are not what we know but what we are willing to learn." - Mary Catherine Bateson.

BRAINTEASERS

What word contains 26 letters, but only three syllables?



What is the number of the parking space containing the car?

DID YOU KNOW?

On the 27th of March 1871, the first international rugby match took place. Scotland beat England at Raeburn Place in Edinburgh.

The owner of the pizza.com domain sold it for \$ 2.6 million at auction.

28.2% of the Japanese population is aged over 65. The highest in the world.

ENOUGH IS ENOUGH

Morgan Housel says true happiness comes from feeling content with what you already have, outside of the never-ending cycle of searching for the next best thing. “Enough” is elusive, the challenge lies in defining and sticking to your

definition of “enough”. Our desires can be ever-expanding making it hard to feel satisfied.

If we cannot define what is enough, we need to examine why we continue to look for happiness by having more which is an endless endeavour.

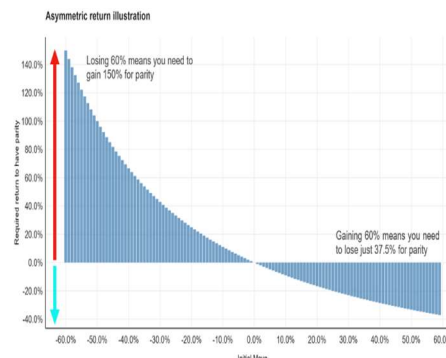
Spending money to show people how much money we have is the fastest way to have less money.

But modern culture often celebrates displays of wealth. This can make it hard to see the value of true financial security, which is not always flashy.

By looking beyond appearances to focus on building a secure financial foundation that provides security and peace of mind, we avoid a temporary illusion of wealth based on material possessions.

LOSSES AND GAINS

A smooth return profile through diversification has both health and wealth benefits – specifically by helping to better manage downside risk. The impact of losses is far more severe than similar gains. The graph below shows initial price moves on the X-axis, and the subsequent required moves to get back to parity. Notice how steep the required gains are following losses (left) compared to required losses following gains (right).



This means that losing 60% requires a gain of 150% to get back to parity, while a gain of 60% is fully offset by a mere loss of 37.5%.

The cumulative impact of large losses is therefore felt for long periods – something we investors do always know or fully appreciate.

Reference: Adapted from an article by Nico Katzke, Head of Portfolio Solutions at Satrix.

LAST LAUGH

Unanswerable questions:

Wife: Am I looking fat?

Husband: Yes.

Wife: Shut up! Don't you dare ever talk to me!

Wife: Am I looking fat?

Husband: No.

Wife: Liar!

Wife: Am I looking fat?

Husband: Maybe.

Wife: Can't you ever be decisive?

Wife: Am I looking fat?

Husband: I don't know.

Wife: Are you blind?

Wife: Am I looking fat?

Husband: Depends...

Wife: Oh, so you're comparing me to someone else.

Wife: Am I looking fat?

Husband: [silence]

Wife: Are you deaf?