

UNCOMMON SENSE

APRIL 2026 INVESTMENT NEWSLETTER

Enjoy this month's instalment of our newsletter. It is packed with ideas and links that you may find interesting. As always, we're here if you'd like to discuss how any of these ideas might apply to your unique situation.

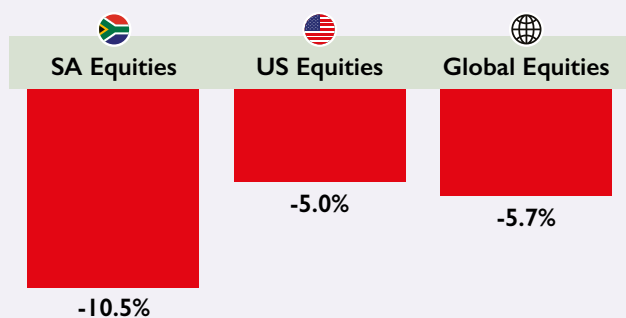
The Stock Markets

MARCH 2026

The key benchmark you should care about is achieving all of your financial and life goals, and not running out of money

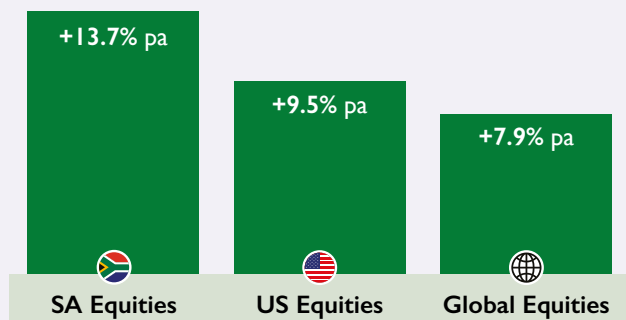
The Unimportant Numbers **1 MONTH**

Monthly figures are a distraction from your long term goals.



The Important Numbers **30 YEARS**

Investing in the Great Companies of the World has produced life-changing returns for the disciplined and patient investor over the last 30 years, the average length of a two-person retirement.



Source: FE Analytics, Humans Under Management. Returns are based on the total return of the respective indices, which assures all dividends are re-invested. Returns are in local currencies.

Inflation THE REAL ENEMY

MARCH 2026

The number one enemy of the long-term investor is the financial dragon called inflation (the silent but steady increase of prices over time).

An investment in the South African share market has consistently provided protection from this enemy. To earn this return, you had to be willing to see your investment value temporarily decline by about -15% on average every year without being panicked into selling.



Sources: FE Analytics, Humans Under Management. For illustrative purposes only.



Watch

Rory Sutherland: Perspective is everything

[View](#)

Listen

Price the Regret [2 minutes].

A simple but powerful reframing of a common question: "Can I afford it?"

[Listen](#)

BEHAVIOR GAP
RADIO

The Price of Admission

At the start of the year, we cautioned that after three strong years in the stock markets, investors need to have realistic expectations about near-term returns and be prepared for a period of possible market declines.

The exact timing and reason for the decline were always going to be impossible to predict, but we now know that the United States and Israel's strikes on Iran were the catalyst for this year's uncertainty.

The disruption to global oil supply, coupled with ongoing uncertainty about the extent of AI's impact on the labour market, has led the market to seek answers that don't yet exist.

At the time of writing, many global markets are sitting at, or very near, "correction" levels. This is a technical term meaning it is down 10% from its most recent high-water mark.

Not one concern, but many

As we see it, the market is demanding certainty about three distinct risk factors.

1. What can we expect from the US-Iran conflict?

Particularly unsettling about the current conflict is the confusion about the US government's aims and whether this level of action was warranted. While geopolitical conflicts always introduce uncertainty, the anxiety is heightened when the US president can change the sentiment with a single social media post.

2. If the conflict persists beyond a few weeks, what can we expect from global oil prices and the resulting inflationary effects?

We believe that purchasing power is the only sane definition of money. Investors have fresh memories about how disruptive the sudden inflation that started in 2022 was. Consumers and financial markets would love to avoid another extended period of runaway costs.

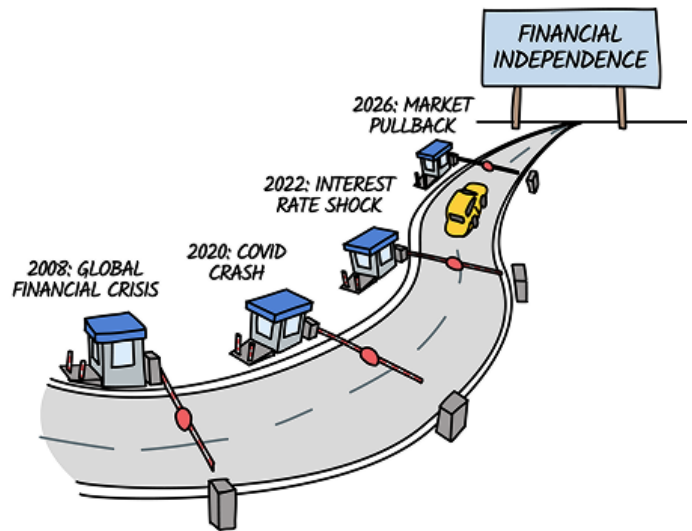
3. As AI continues to creep into workplaces, what can we expect for global unemployment numbers and corporate earnings?

Will companies that employ fewer people report higher earnings? It's likely, at least in the short term. But if job displacement becomes widespread, the knock-on effects are harder to predict. Companies are saving money, but if too many people lose their jobs, who's buying what those companies sell? This question doesn't have a clear answer yet.

We've been here before

For the long-term investor, the current uncertainty should not be cause for alarm. It should be a reminder that long-term success demands patience.

Every major technological shift in history, from electricity to the internet, brought disruption and uncertainty with it.



Every geopolitical conflict introduced uncertainty that investors did not welcome.

While unwanted, the resulting market decline has provided a test of patience that not all investors will pass. As we know, it's these historically temporary declines that act as a price of admission that only some investors are willing to pay.

While we do not need to desire these periods, we should welcome them as a test of our patience and as a filter for which investors deserve the market's long-term returns.

The temptation to act

The real danger of a market decline often lies in how we respond to it. These moments often trigger the instinct to do something. To sell and to time the recovery feels like the responsible thing to do, and we can relate to this urge. However, the evidence has historically favoured those who stay invested in quality companies for the long term.

This advice may sound trite to the curious and problem-solving mind, but it's the reality we need to face.

Investors who experienced the pain of the 2020 Covid era, the 2022 inflation era, and the 2025 Liberation Day tariffs are now being asked the age-old question:

"Is it different this time?"

Our answer is a firm "No".

Every investor's situation is different. If you'd like to discuss how current market conditions may affect your own financial plan, please reach out.

Compliance disclaimers:

The value of investments and any income from them can fall as well as rise. You may not get back the full amount invested. Past performance should be used as a guide only and is not a guarantee of future performance.

Read



10 Rules For Dealing With Uncertainty [3 minutes].

These 10 essential rules can help you navigate the chaos and maintain your financial sanity.

[Read the full article](#)

The Art of Comparison [6 minutes].

How to compare well.

[Read the full article](#)

There Will Be No Permanent Underclass

8 minutes. How prior technological changes have permeated throughout society.

[Read the full article](#)



Financial Wealth Funds Life Wealth [6 minutes]. Rethinking money as a tool for time, health, and relationships.

[Read the full article](#)

Don't Settle For A Near-Life Experience

[5 minutes]. How to embrace meaningful moments instead.

[Read the full article](#)

Rational Optimism

The media is not a friend of the disciplined and patient investor. Ignoring the key determinants of lifetime investor returns, the media focuses on short-term returns, market predictions, and negative news.

We present the following as an antidote to the onslaught of negative news:



Satellites Are Identifying Weak Bridges Around the World

Satellites are giving scientists a powerful new way to watch over the world's bridges. Using radar imaging, researchers can detect millimeter-scale movements that may signal early structural problems long before inspectors notice them.

[Read the full article](#)

Weight Loss Drugs May Prevent Addiction to Drugs and Alcohol

Weight loss drugs could help people avoid getting addicted to alcohol, tobacco and drugs such as cannabis and cocaine, a study has found. They could also reduce the risk of people already addicted to illicit substances having an overdose, ending up in hospital or dying.

[Read the full article](#)



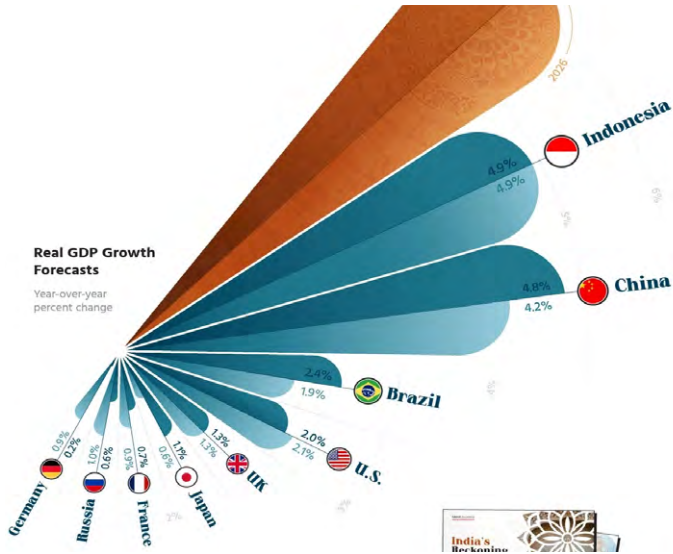
The World's Great Child Mortality Decline Since 1990

The under five mortality rate has fallen by about 60 per cent, and neonatal mortality by 45 per cent, saving millions of young lives. These gains reflect decades of investment in immunization, essential health services, newborn care, nutrition support and the integrated management of childhood illnesses

[Read the full article](#)

Visuals

The Fastest-Growing Major Economies in 2025 & 2026



As the global economy adjusts elevated levels of geopolitical uncertainty, growth is becoming increasingly uneven. This divergence is reshaping where economic power and opportunity will emerge in the years ahead.

[Read the full article](#)

The Happiest Countries in the World

