



After the Opening Whistle

A few weeks ago, my colleague Nimee wrote about the temptation to draw conclusions too early.

The World Cup had barely begun, yet fans were already choosing their winners, writing off teams and building narratives around results that may ultimately mean very little once the tournament reaches its later stages.

That observation feels even more relevant today.

The competition has now moved into the knockout rounds. Some early assumptions have already been challenged. Favourites still have work to do, underdogs remain alive, and the margin for error has narrowed considerably.

Markets are not very different.

Only recently, investors were reacting to a series of powerful narratives: easing tensions in the Middle

East, renewed enthusiasm around AI, major IPO speculation and equity markets continuing to trade close to record highs.

Each of these developments matters. A peace agreement, if it holds, would clearly be positive. AI remains one of the most important long-term investment themes of our time. High-profile companies coming to market can provide useful signals about investor appetite and confidence.

But recent weeks have also shown how quickly narratives can evolve.

The Middle East situation has improved, but remains fragile. Energy markets continue to react to each new development, reminding investors that geopolitical risks rarely disappear simply because the latest headline is encouraging.

The IPO market has also become more discerning. The reported decision by OpenAI to delay its own listing following concerns around the reception of SpaceX's IPO is a useful reminder that excitement and valuation are not always the same thing.

That does not mean the optimism was wrong.

It means the story is still developing.

**Early momentum can be powerful.
It should not be mistaken for certainty.**

Successful investors, like successful teams, need more than enthusiasm. They need discipline, balance and the ability to adapt as conditions change.

This is the real lesson from both football and markets.

The first stage of any tournament is about forming impressions. The knockout stage is where those impressions are tested.

In markets, the same is true. Initial reactions are often emotional. Investors respond to headlines, extrapolate recent performance and quickly build confidence around the most popular narrative. But as more information emerges, prices adjust, expectations change and the market begins to separate optimism from reality.

That is why portfolio construction should not rely too heavily on any single outcome.

The peace deal may hold. AI may continue to transform the global economy. The IPO market may recover its momentum. The favourites may still lift the trophy.

But there are always other possibilities.

At TAM, we believe portfolios should be built with this uncertainty in mind. That means remaining invested where long-term opportunities are attractive, while maintaining diversification, discipline and flexibility as conditions evolve.

The opening whistle has already blown.

The more important question is whether investors remain prepared for what happens next.

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