

NEWSLETTER

"Stay grounded, stay invested, stay focused"

MID-YEAR MARKETS • CASH VS INVESTING • PLANNING FOR THE FUTURE

Welcome to our Quarter 3 Newsletter

As we move into the second half of 2026, it's been another period where headlines have been hard to ignore. From ongoing geopolitical tensions to rapid developments in technology, there has been no shortage of uncertainty.

However, as we often remind our clients: successful financial planning isn't built on reacting to headlines — it's built on staying focused on what you can control.

In this issue, we take a step back to look at what has happened in markets so far this year, what it means for long-term investors, and some of the key decisions we're seeing clients grapple with — particularly around holding cash versus investing. We also include a helpful piece on planning for long-term care, along with insights from Kenny.

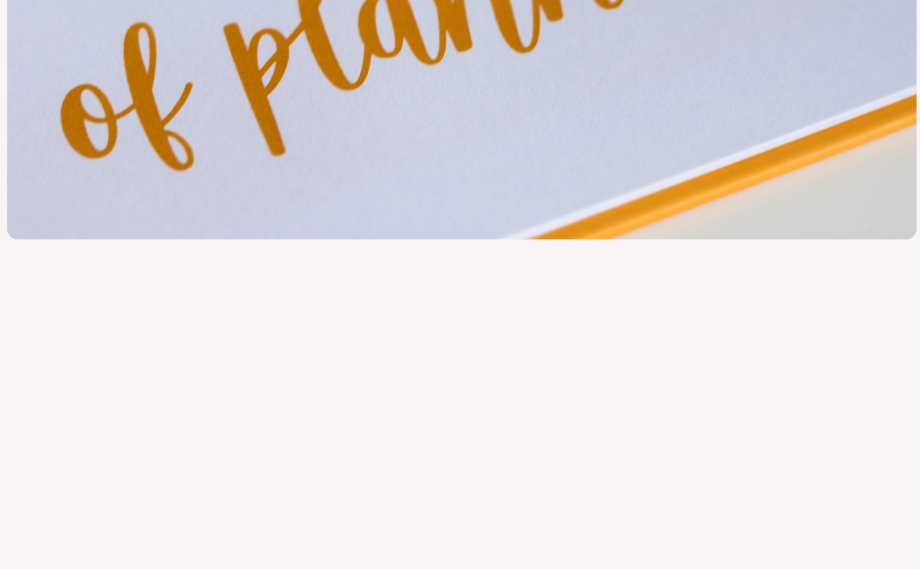
As always, our aim at Maple is to bring clarity and perspective, helping you make confident, informed decisions as the year progresses.

maplefinancial.ie

The Maple Financial Team

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Markets Update: Keeping Perspective

A recap of the major market and geopolitical events that shaped the world this year

Despite a busy news cycle, global equity markets remain well ahead of where they were 12 months ago — a reminder that long-term investors are rewarded for staying the course.

Geopolitics — Headlines vs Reality

Recent weeks have seen an increase in geopolitical tension, which has driven much of the negative tone in headlines. Markets typically react quickly to this type of news, often with short-term volatility.

However, history shows that while geopolitical events can cause temporary market movements, their long-term impact on diversified portfolios has tended to be more limited than initial reactions might suggest.

Markets — How Markets Actually Behaved

After a strong period of growth earlier in the year, including several consecutive weeks of positive returns, markets have recently pulled back modestly.

For example, the S&P 500 declined by roughly 1–2% over a number of recent sessions, following a sustained period of gains. Movements of this scale are not unusual and often represent a normal pause rather than a fundamental shift in direction.



Index Funds — What Long-Term Investors Experienced

For long-term investors, particularly those invested in diversified index funds, recent movements are relatively modest in the context of longer-term performance.

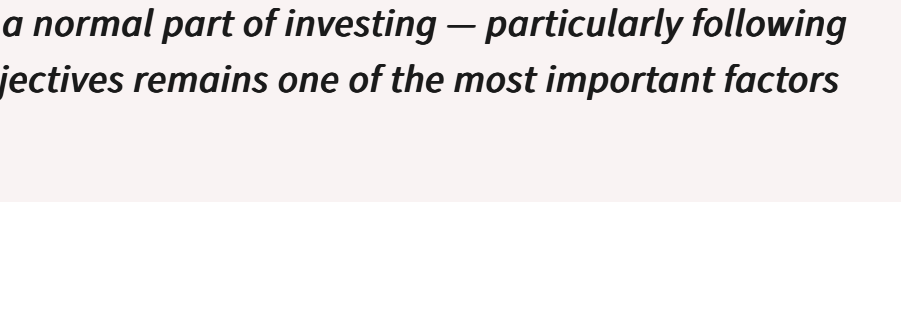
Even with recent volatility, global equity markets remain well ahead of where they were 12 months ago, reinforcing the importance of viewing short-term fluctuations within a broader timeframe.

Day-to-day changes can appear more significant than they are in practice, but over time these tend to smooth out as part of the overall investment journey.

AI — What It Might Mean (and What It Doesn't Yet)

Artificial intelligence has been a major driver of market returns over the past year, particularly within large technology companies. Some of these stocks saw gains of 20–40% or more over relatively short periods, which naturally increases the likelihood of short-term pullbacks.

Recent declines reflect a degree of reassessment rather than a change in the long-term potential of the sector. As with previous investment themes, markets often move ahead of fundamentals and then adjust along the way.



Short-term market movements, even when noticeable, are a normal part of investing — particularly following periods of strong growth. Staying focused on long-term objectives remains one of the most important factors in achieving successful outcomes.

Cash vs Investing: Finding the Right Balance

"Should I keep my money in cash, or should I be investing?"

The Fear

It's completely understandable why many people feel cautious right now. The past few years have brought real uncertainty, and when things feel unpredictable, holding cash often seems like the safest option.

Cash offers reassurance. It's visible, predictable, and doesn't fluctuate in value from day to day. In uncertain times, that sense of stability can be very comforting.

Why Cash Feels Safer

For many households — particularly here in Ireland — cash savings represent security. It's money that's there for a rainy day, for unexpected costs, or simply peace of mind.

Research from the TILDA (The Irish Longitudinal Study on Ageing) highlights just how common this approach is. A large proportion of household wealth in Ireland, particularly among middle-income and older households, is held in cash or low-yield deposits rather than invested for long-term growth.

This reflects a natural preference for certainty and accessibility, even when funds may not be needed in the short term. That preference is understandable — but it's important to look at the full picture.



The Real Risk: Inflation

The key issue with holding too much in cash isn't volatility — it's inflation. Over time, inflation quietly erodes the purchasing power of money. While your balance may appear unchanged, what that money can actually buy gradually decreases.

As the TILDA findings highlight, many households may be unintentionally exposing themselves to this risk by holding long-term savings in accounts that don't keep pace with inflation. In real terms, holding large amounts in cash over time can mean a gradual loss of value — even if it feels "safe" in the short term.

Finding the Right Approach

This isn't about choosing one over the other. Both cash and investing have an important role to play in a well-structured financial plan.

CASH	INVESTING
Provides stability and short-term security — ideal for accessible funds and emergencies.	Offers long-term growth potential and helps protect against the eroding effects of inflation.

The key is finding the right balance based on your own circumstances, goals, and comfort level. Rather than trying to predict what markets will do next, the focus should be on building a plan that works regardless of what lies ahead.

Often, the greatest risk isn't market volatility — it's allowing uncertainty to prevent you from taking action.

Kenny's Corner

"The Most Valuable Thing You Can Do as an Investor Costs Nothing"

By Kenny Morgan — Managing Director, Maple Financial

Minister for Finance Simon Harris made it clear at the inaugural Savings and Investment Forum in March that Ireland has a real problem — not a shortage of money, but a shortage of ambition about what to do with it. Irish households are estimated to hold more than €170 billion in bank deposits, a significant proportion of which is generating little or no return.

The government's proposed Savings and Investment Account — Ireland's answer to the UK ISA — is designed to change that. The aim is to legislate for the framework in 2026 and have accounts available from 2027, offering a simple flat-rate annual tax structure with no entry or exit charges. For the first time, ordinary Irish savers will have a straightforward, tax-efficient route into investment markets.

But here is the thing nobody puts in the brochure: the account is only half the equation. The other half is you — and specifically, your ability to be patient.

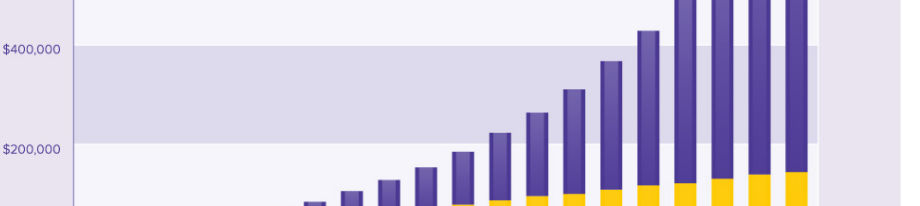
Investing is not saving. A deposit account is static. An investment account moves — sometimes uncomfortably. The single biggest mistake people make is treating short-term market noise as a signal to act. It almost never is.

Compounding — the process by which your returns generate their own returns over time — is genuinely one of the most powerful forces in personal finance. But it is also one of the slowest. In the early years, it can feel like very little is happening. Then, quietly, it accelerates. A sum invested consistently over twenty years doesn't grow in a straight line; it curves upward, with the most meaningful gains often arriving in the final stretch. The people who benefit from that curve are the ones who stayed in long enough to see it.

That requires patience when markets fall. And they will fall. Cast your mind back to 2008. Irish property — the asset most of this country had staked its financial future on — collapsed. Values fell by 50% or more in many areas and took the best part of a decade to recover. In Dublin, average house prices didn't return to their 2007 peak until around 2018. For many people outside the capital, the wait was longer still.

Equity markets told a different story. The MSCI World Index fell sharply in 2008 and early 2009 — there is no glossing over that. But it had recovered its losses by 2013. Investors who held on, and crucially, who kept contributing through the downturn, came out significantly ahead. Those who sold in panic in 2009 locked in their losses permanently.

WHAT IS COMPOUND INTEREST? Simply put, it's interest on interest.



Kenny's Corner — continued

"The Most Valuable Thing You Can Do as an Investor Costs Nothing"

We saw echoes of that same instinct this past quarter. When oil surged past \$100 a barrel and the S&P 500 recorded five consecutive weeks of losses, the temptation to do something — anything — was understandable. But the long-term investor's job in those moments is not to act. It is to remember why they invested in the first place, and to trust the plan.

The real challenge with any savings and investment scheme is not getting people to open an account — it is keeping them invested when things get uncomfortable. That is where the work happens. Not in choosing the right fund, or timing the market, or watching the news. In staying the course when every instinct tells you to run.

The investors who benefit most won't necessarily be the ones who were smartest about which assets they chose. They'll be the ones who were patient enough to let time do the heavy lifting.



Kenny Morgan
Managing Director, Maple Financial

Get in Touch
To discuss your investment plan, visit maplefinancial.ie or email Kenny directly at kenny@maplefinancial.ie

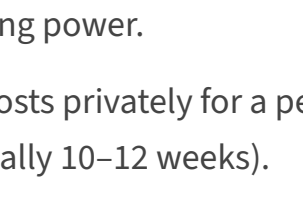
If the government's new scheme succeeds in moving Irish savers toward investment, that will be genuinely positive. And patience, as it turns out, is free. It is also, in my experience, the rarest thing in finance.

If you'd like to talk through what a long-term investment plan might look like for you — and how to build one you can actually stick to — I'd love to have that conversation — visit maplefinancial.ie or email me at kenny@maplefinancial.ie

External Contribution: The Fair Deal Overview

Planning for long-term care is something we are increasingly being asked about

In Partnership with Tom Murray, Managing Director, FairDealAdvice.ie
As part of our commitment to holistic financial planning, we're delighted to feature this overview from Tom Murray, Managing Director of FairDealAdvice.ie, outlining how the Fair Deal Scheme works in practice.



The Fair Deal Scheme, run by the HSE, is designed to provide financial support towards the cost of nursing home care, helping to ensure that those who need care can access it.

How the Scheme Works

To qualify for Fair Deal, an application involves two key steps:

- Care Needs Assessment — determines whether long-term nursing home care is required, or whether care can continue at home with supports.
- Financial Assessment — reviews your income and assets, including savings, property, and certain transfers made in the previous five years.

What You May Contribute

The amount you contribute depends on your individual circumstances:

Applicant Type	Income	Assets
Single	80% of income	7.5% (first €35,000 excluded)
Married	40% of combined income	3.75% (first €72,000 excluded)

The family home is also considered as part of the assessment, but typically only for the first three years. If the assessed contribution is lower than the cost of care, the HSE covers the difference.

Key Considerations

- The Fair Deal rate is generally lower than private nursing home costs due to HSE purchasing power.
- Applicants often need to cover costs privately for a period while waiting for approval (typically 10–12 weeks).
- Additional costs may arise, such as services or weekly charges set by individual nursing homes.
- If sufficient funds are not available, the Nursing Home Loan (the "Fair Deal loan") may allow costs to be deferred.

Planning Ahead

While the Fair Deal provides important support, there are a few areas worth planning for in advance:

- Putting an Enduring Power of Attorney in place
- Keeping financial affairs organised and transparent
- Understanding how assets may be assessed over time

In some cases, tax relief may also be available on care costs where applicable.



Long-term care is not always easy to think about — but having a clear understanding of how the system works can make a significant difference.
For professional advice on planning for long-term care, contact Fair Deal Advice:
Phone: 086 601 5042 • Email: advice@fairdealadvice.ie • Web: www.fairdealadvice.ie

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Mid-Year Financial Checklist

Key financial checks to keep your plan on track

The halfway point in the year is a good opportunity to pause and take stock of your financial plan. A few small adjustments now can make a meaningful difference over time.

Pension Contributions

- ☐ Review your current contribution level
- ☐ Consider a small increase if possible
- ☐ Ensure you're making full use of available tax relief

Emergency Fund

- ☐ Aim for 3–6 months of essential expenses
- ☐ Keep funds easily accessible
- ☐ Avoid relying on credit for sudden costs

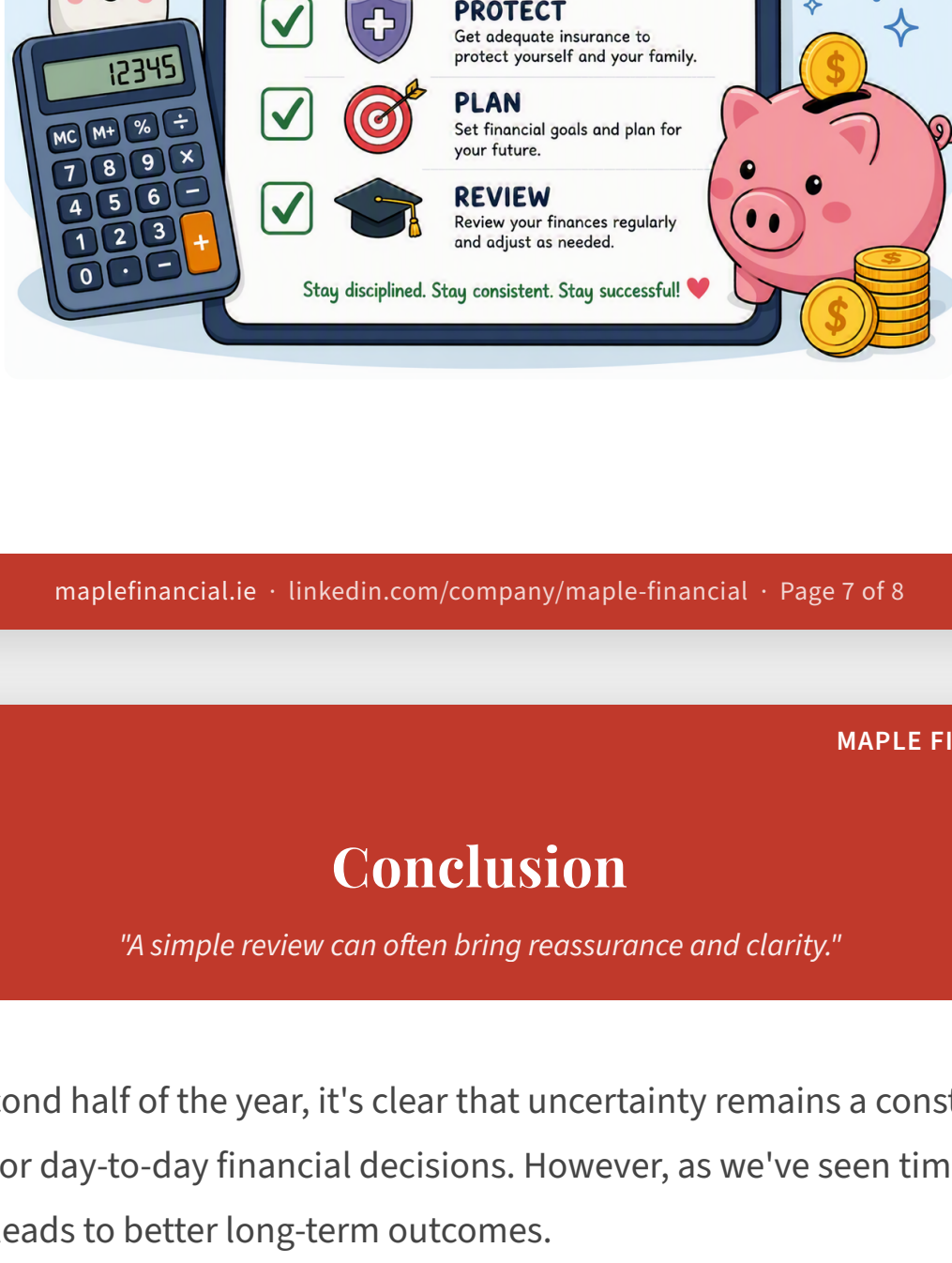
Protection Cover

- ☐ Check life cover levels are still appropriate
- ☐ Review income protection cover
- ☐ Update cover if your circumstances have changed

Savings vs Investing

- ☐ Review how much you're currently holding in cash
- ☐ Consider the impact of inflation on cash savings
- ☐ Ensure a balance between short-term security and long-term growth

Would you like a review?
Taking a small amount of time to take these areas can help ensure your plan stays on track. If you'd like to go through any of these with us, we're always happy to help — visit maplefinancial.ie to get in touch.



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Conclusion

"A simple review can often bring reassurance and clarity."

As we move into the second half of the year, it's clear that uncertainty remains a constant — whether in markets, global events, or day-to-day financial decisions. However, as we've seen time and again, reacting to short-term noise rarely leads to better long-term outcomes.

Instead, the focus should remain on having a clear, structured plan in place — one that considers your own goals, priorities, and circumstances, and is built to weather periods of uncertainty.

Review Your Plan

Whether it's cash, investing, or protection — a mid-year check keeps you on track.

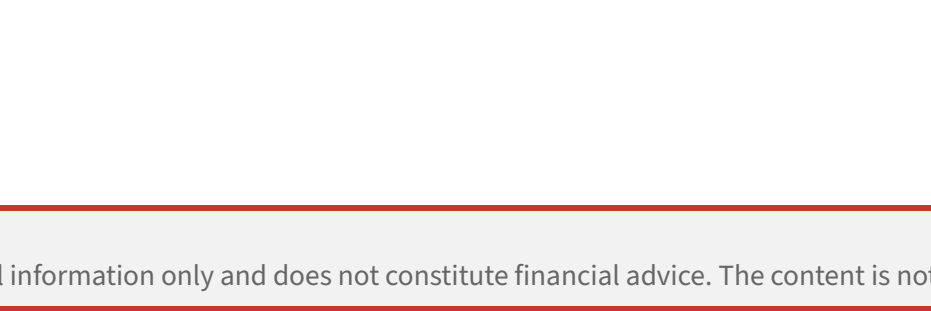
Stay Invested

Long-term discipline matters more than short-term market timing.

Talk to Us

If any topic here resonates, we're always here to help you take the next step.

"Small steps taken now can make a meaningful difference over time."



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If you would like to revisit your financial plan, we're always here to help.
Visit maplefinancial.ie or email kenny@maplefinancial.ie

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