When personal matters become market matters

Another reminder of the importance of a well-diversified portfolio.

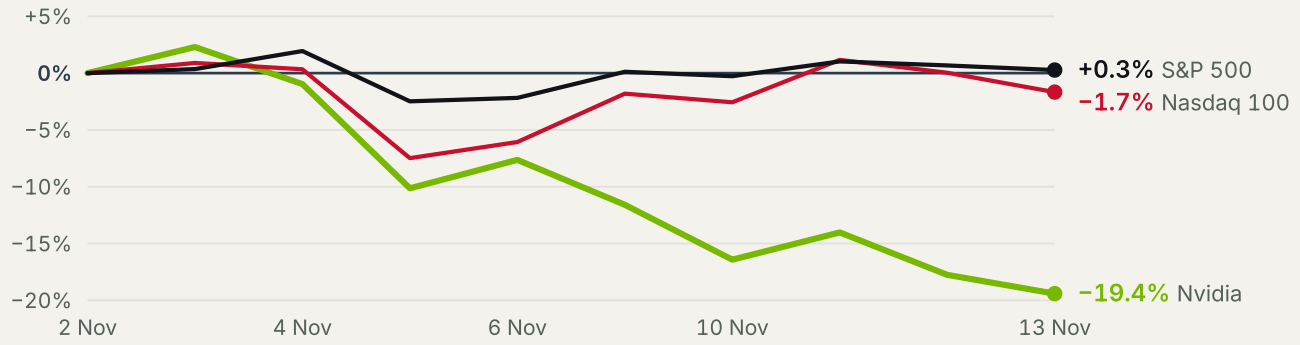


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One company fell sharply; the wider market barely moved

Change since the close on Monday 2 November · US dollars



Source: Bloomberg, closing prices 02/11/2026 to 13/11/2026. Past performance is not a reliable indicator of future results.

Financial advisers spend a lot of time helping clients plan for changes in their own lives: a new job, a move abroad, a growing family, retirement. What is much harder to plan for is a change in somebody else's life. Especially when that somebody runs one of the most valuable companies in the world.

Last week, Nvidia's chief executive, Jensen Huang, admitted to an affair in a message to staff, and the board opened an independent investigation. On 12 November, he resigned, with the finance chief stepping in as interim chief executive. Between 2 and 13 November, Nvidia's shares fell 19.4%.

Why one person can move a giant

Markets don't run on balance sheets alone. When a business is closely tied to one leader, as Nvidia has been to its co-founder for more than 30 years, confidence in that person becomes part of the share price. Nothing about Nvidia's chips changed last week. What changed was how investors felt about the person at the top, and his potential exit.

The wider market barely noticed

Over the same two weeks, the Nasdaq 100, an index of the largest US technology companies, fell just 1.7%. The S&P 500, an index of 500 large US companies, rose 0.3%. Nvidia is a giant in both, yet hundreds of other businesses carried on as normal.

> Good planning protects you from changes in your own life. Diversification protects you from changes in someone else's.

Spy stories and a possible comeback

The story has had almost everything. Reports have linked the affair to a woman US authorities reportedly suspected of spying for China, a claim Beijing calls baseless. Nvidia's board says it has no reason to believe national security or company secrets were compromised. Now two prominent investors, Brad Gerstner of Altimeter Capital and Gavin Baker of Atreides Management, have asked the board to keep Huang's return on the table.

Our job is to spread portfolios across asset classes, regions, sectors and investment styles, so that no single company, sector or person decides the outcome. Diversification cannot remove market risk or prevent losses, but it can limit the damage any one event can do.

We can't predict every headline or boardroom drama, but we can make sure your future doesn't depend on any one of them. If you have any questions about your portfolio, please speak to your financial adviser.

Capital at risk. Past performance is not a reliable indicator of future results. The value of investments can fall as well as rise, and you may get back less than you invested. This article is for information only and is not investment advice or a personal recommendation. Opinions are those of TAM Europe at 16 November 2026 and may change without notice.

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