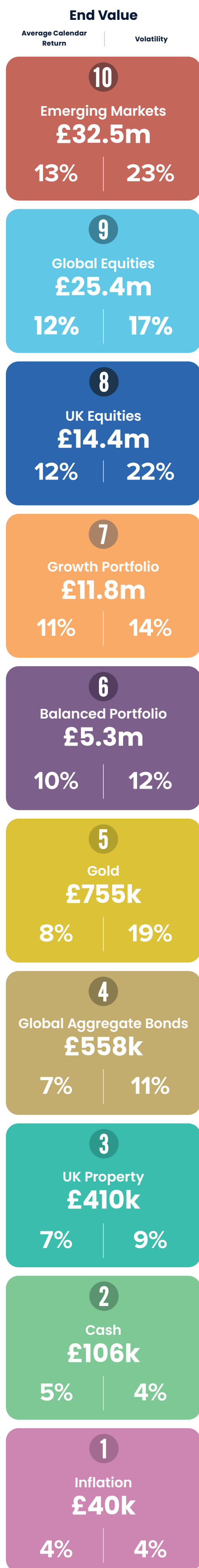
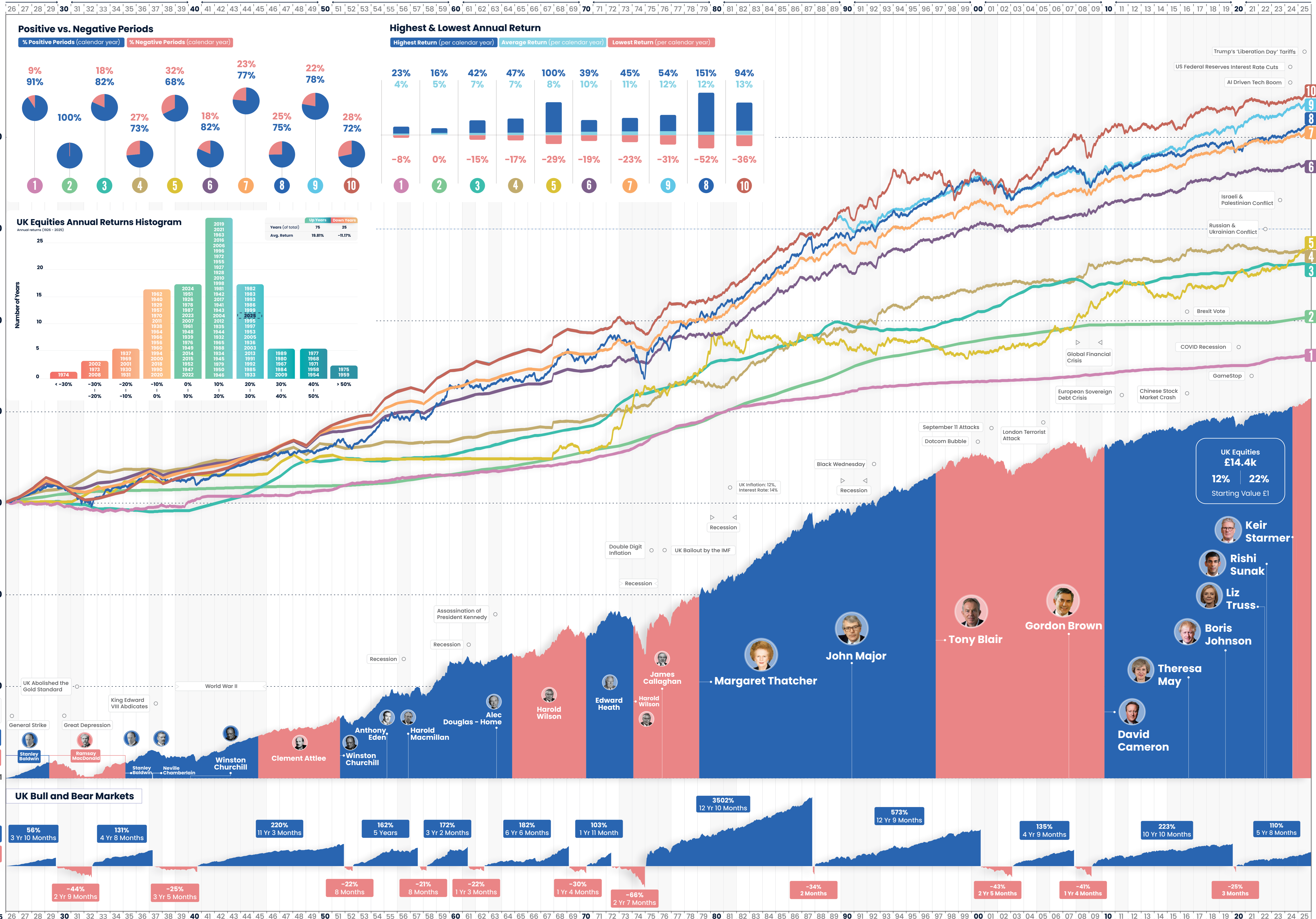


# TIMELINE CHARTS 2026

For Financial Advisers Only

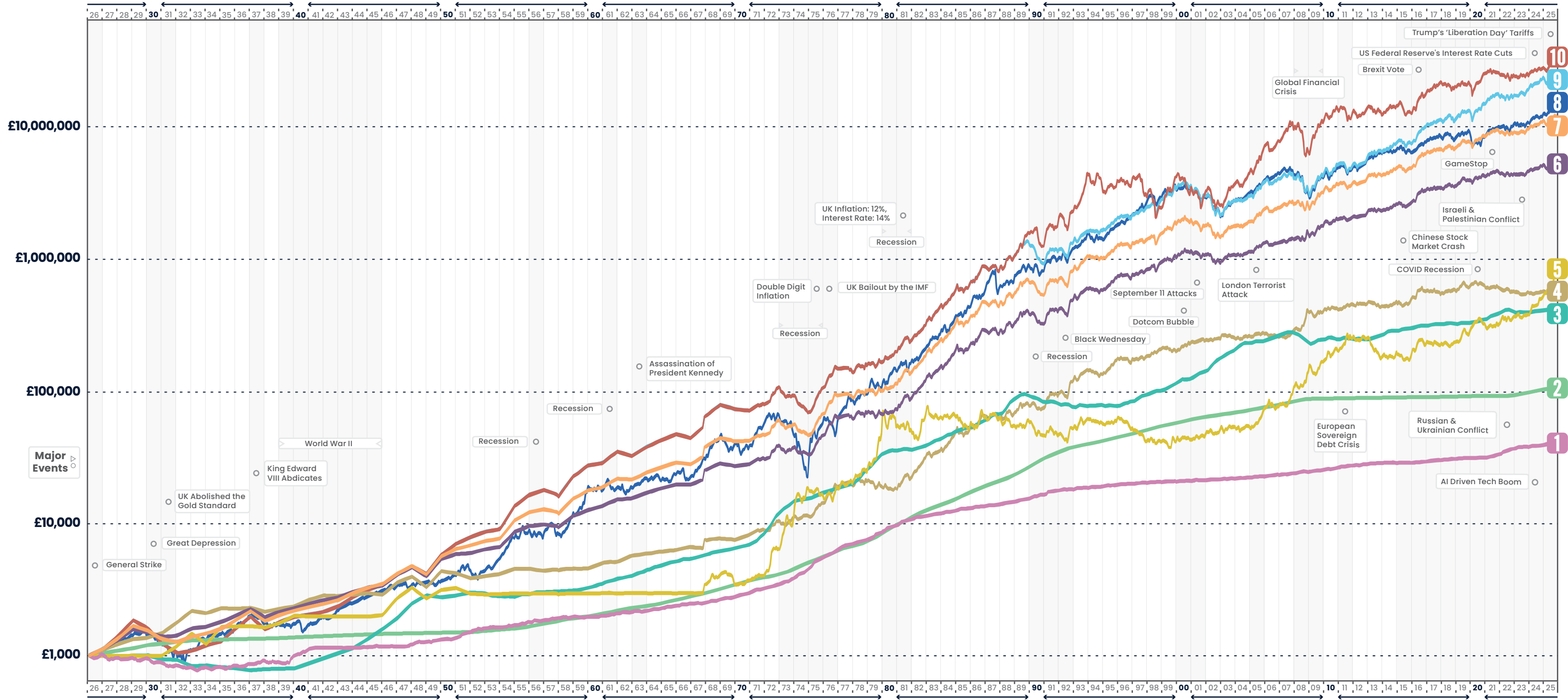




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This chart shows the growth of £1,000 invested on 1 January 1926 until 31 December 2025, based on the actual historical performance of underlying financial indices for each asset class. The return shown for each asset class is the average of calendar returns, and the volatility of each asset class is the standard deviation of the calendar returns. Major political and financial events are indicated by • and ▶. The portfolios are hypothetical and are rebalanced annually on the 1st of January. Global Balanced Portfolio is made up of 50% global equities and 50% global bonds. Global Growth Portfolio is made up of 80% global equities, 10% emerging markets, and 30% global bonds. All investment income is assumed to be reinvested, unless otherwise stated. Sources: UK Equities: Timeline UK Equity TR Index using data from Bank of England - A Millennium of Macroeconomic Data and FTSE All-Share TR Index; Global Equities: Morningstar Global All Cap Target Market Exposure Index and DWS World Equity TR Index; Emerging Markets Equities: Fama/French Emerging Five-Factor Index; UK Treasury Bills: Dimensional UK One-Month Treasury Bills Index and DMS UK Bill TR Index; Global Bonds: Morningstar Global Core Bond Index and DMS World Bond TR Index; Gold: Timothy Green's Historical Gold Price Table and World Bank Commodity Price Data; UK Property: Timeline UK Property House Price Index using data from Bank of England - A Millennium of Macroeconomic Data and Nationwide House Price Data; UK Inflation: Headline Consumer Price Index via Bank of England - A Millennium of Macroeconomic Data and the Office for National Statistics. Copyright © 2026, Timeline Holdings Ltd. All rights reserved.

# GROWTH OF WEALTH



<b>1</b> Inflation <b>£40k</b> 4%   4%	<b>2</b> Cash <b>£106k</b> 5%   4%	<b>3</b> UK Property <b>£410k</b> 7%   9%	<b>4</b> Global Aggregate Bonds <b>£558k</b> 7%   11%	<b>5</b> Gold <b>£755k</b> 8%   19%	<b>6</b> Balanced Portfolio <b>£5.3m</b> 10%   12%	<b>7</b> Growth Portfolio <b>£11.8m</b> 11%   14%	<b>8</b> UK Equities <b>£14.4m</b> 12%   22%	<b>9</b> Global Equities <b>£25.4m</b> 12%   17%	<b>10</b> Emerging Markets <b>£32.5m</b> 13%   23%
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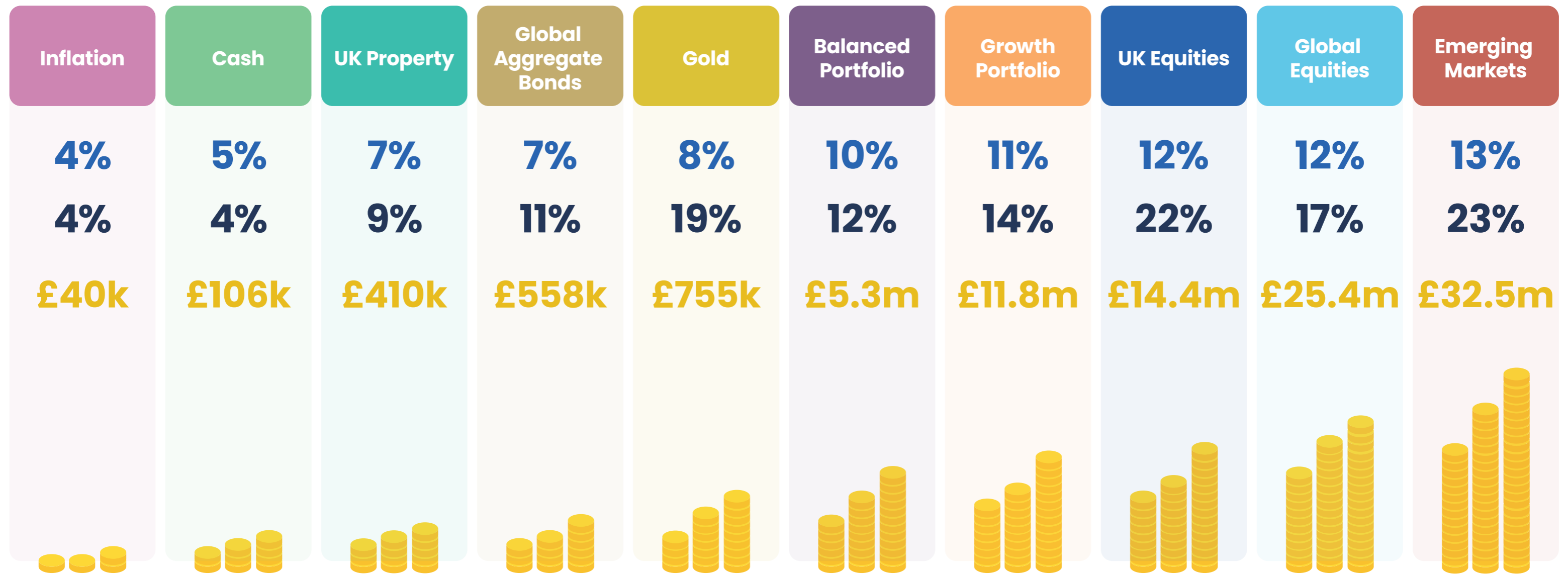
This chart shows the growth of £1,000 invested on 1 January 1926 until 31 December 2025, based on the actual historical performance of underlying financial indices for each asset class. The return shown for each asset class is the average of calendar returns, and the volatility of each asset class is the standard deviation of the calendar returns. Major political and financial events are indicated by ◀ and ▶. The portfolios are hypothetical and are rebalanced annually on the 1st of January. Global Balanced Portfolio is made up of 50% global equities and 50% global bonds. Global Growth Portfolio is made up of 60% global equities, 10% emerging markets, and 30% global bonds. All investment income is assumed to be reinvested, unless otherwise stated. Sources: UK Equities: Timeline UK Equity TR Index using data from Bank of England – A Millennium of Macroeconomic Data and FTSE All-Share TR Index. Global Equities: Morningstar Global All Cap Target Market Exposure Index and DMS World Equity TR Index. Emerging Markets Equities: Fama/French Emerging Five-Factor Index. UK Treasury Bills: Dimensional UK One-Month Treasury Bills Index and DMS UK Bill TR Index. Global Bonds: Morningstar Global Core Bond Index and DMS World Bond TR Index. Gold: Timothy Green's Historical Gold Price Table and World Bank Commodity Price Data. UK Property: Timeline UK Property House Price Index using data from Bank of England – A Millennium of Macroeconomic Data and Nationwide House Price Data. UK Inflation: Headline Consumer Price Index via Bank of England – A Millennium of Macroeconomic Data and the Office for National Statistics.

# GROWTH OF WEALTH, RETURN AND VOLATILITY

Average Calendar Return

Volatility

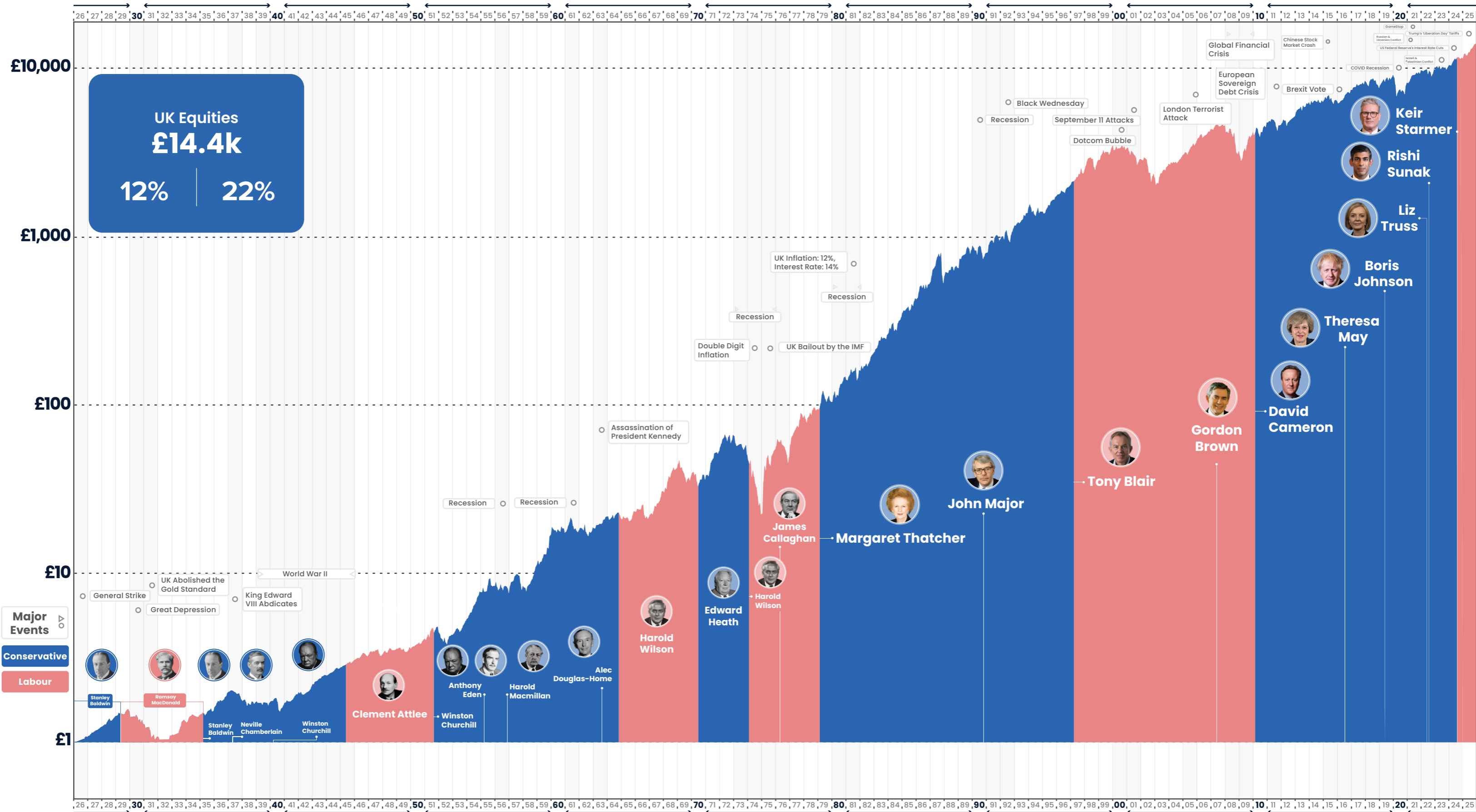
Growth of £1000 (Jan 1926 - Dec 2025)



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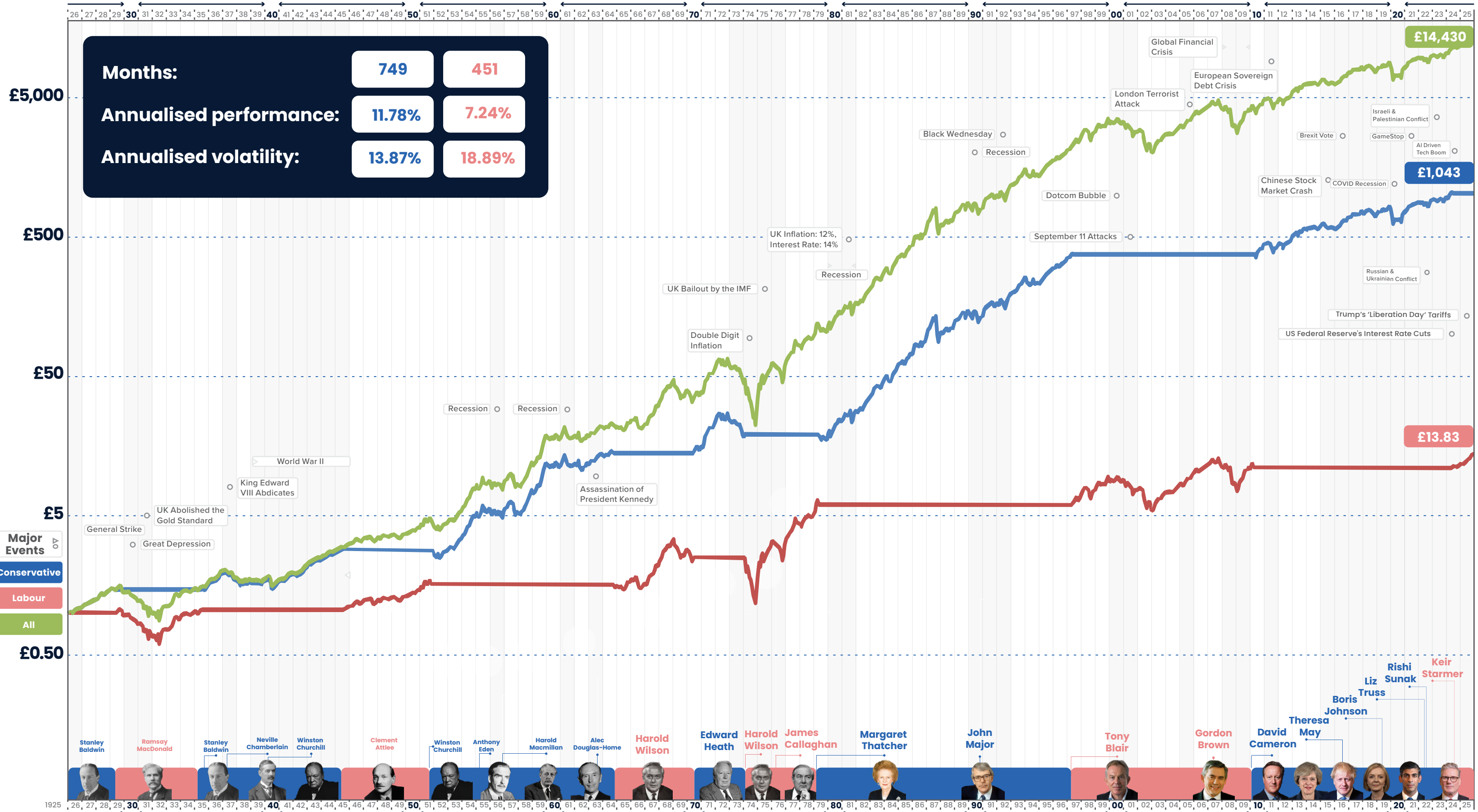
# UK INVESTING & POLITICS



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This chart shows the growth of £1 invested on 1 January 1926 until 31 December 2025, based on the actual historical performance of underlying financial indices for UK equities. The return is the average of calendar returns, and the volatility of each asset class is the standard deviation of the calendar returns. The light red colouring indicates Labour Party Prime Ministers in office and blue colouring indicates Conservative Prime Ministers in office. Major financial and political events are included. All investment income is assumed to be reinvested, unless otherwise stated. Sources: UK Equities: Timeline UK Equity TR Index using data from Bank of England – A Millennium of Macroeconomic Data and FTSE All-Share TR Index.

# UK INVESTING & POLITICS

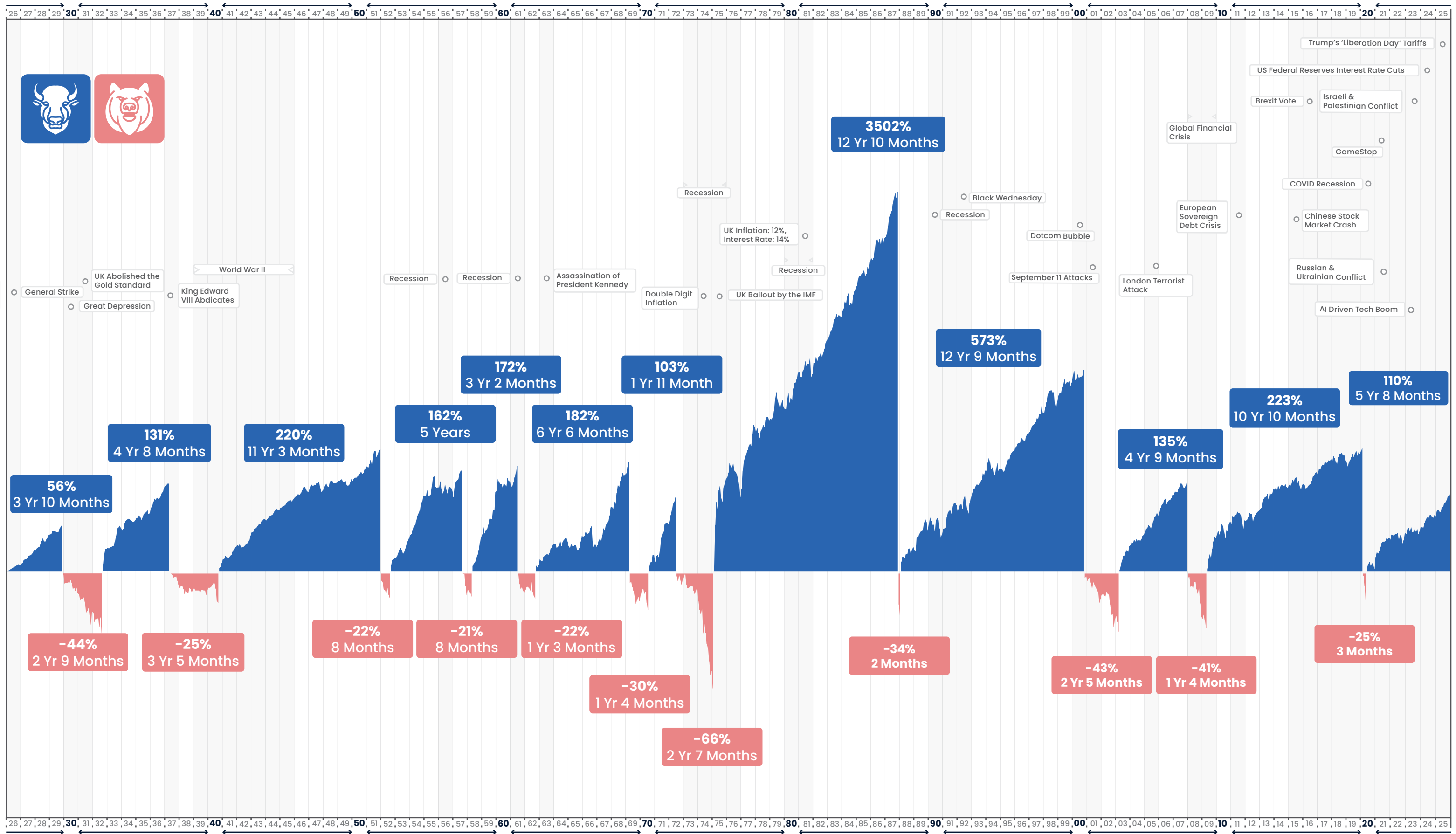


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This chart shows the growth of £1 invested on 1 January 1926 until 31 December 2025, based on the actual historical performance of underlying financial indices for UK equities. The light red colouring indicates Labour Party Prime Ministers in office and blue colouring indicates Conservative Prime Ministers in office. Returns are annualised using the total months each political party was in power; volatility represents annualised volatility calculated from returns during those same periods. Major financial and political events are included. All investment income is assumed to be reinvested, unless otherwise stated. Sources: UK Equities: Timeline UK Equity TR Index using data from Bank of England – A Millennium of Macroeconomic Data and FTSE All-Share TR Index.



# UK BULL & BEAR MARKETS



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The chart shows all identified bull and bear markets for the period 1 January 1926 until 31 December 2025, based on the actual historical performance of underlying financial indices for UK equities. Bull markets start from the lowest close reached after the market has fallen 20% or more, to the next market high. Bear markets start from when the index closes at least 20% down from its previous high close, through the lowest close reached after it has fallen 20% or more. Major financial and political events are included. All investment income is assumed to be reinvested, unless otherwise stated. Sources: UK Equities: Timeline UK Equity TR Index using data from Bank of England – A Millennium of Macroeconomic Data and FTSE All-Share TR Index.

# AVERAGE ANNUAL RETURNS BY DECADE

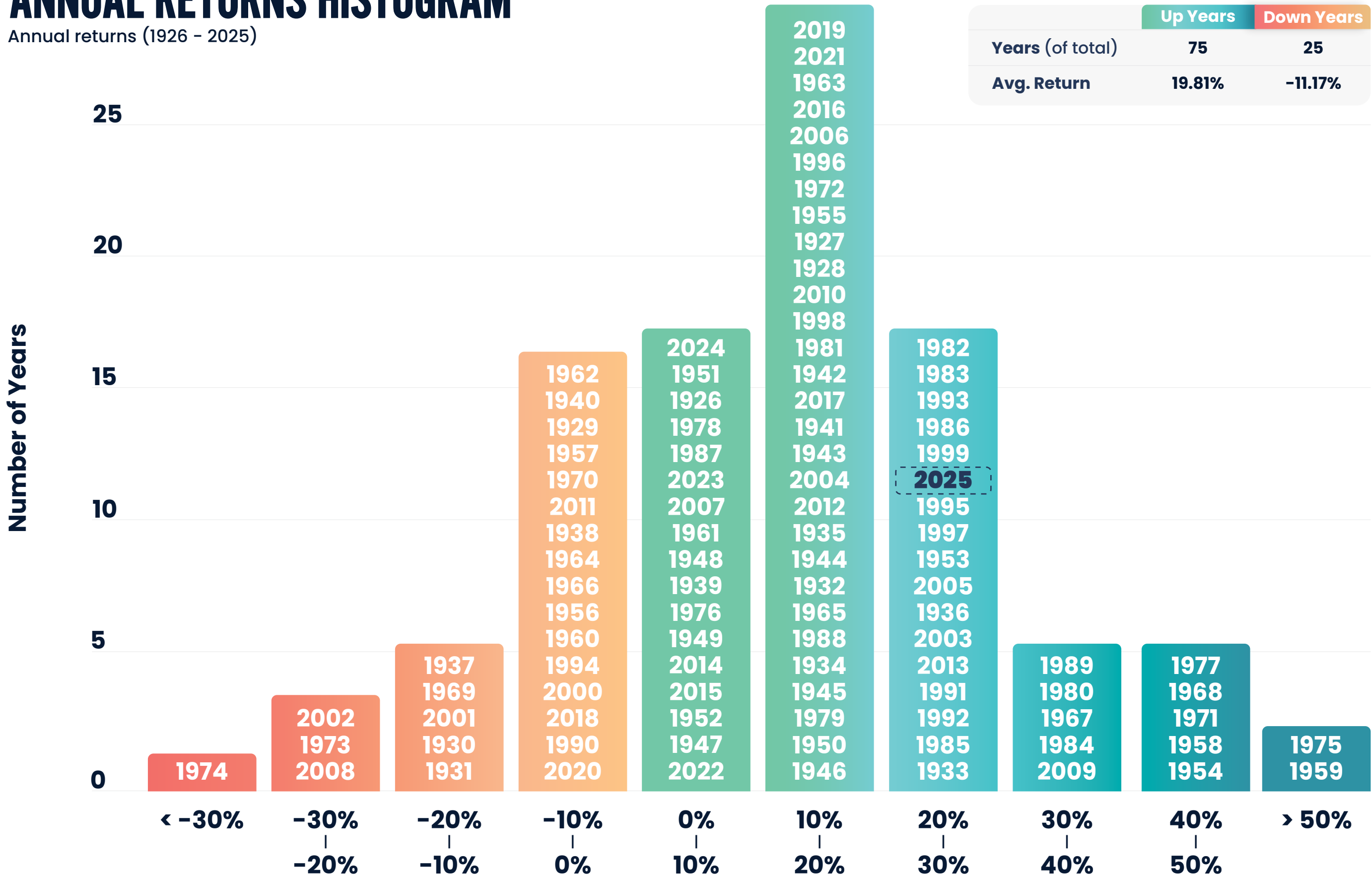
Rank	1920s	1930s	1940s	1950s	1960s	1970s	1980s	1990s	2000s	2010s	2020s
#1	US Equities 21%	Gold 8%	US Equities 17%	UK Equities 20%	Emerging Markets 11%	Gold 34%	Emerging Markets 26%	US Equities 18%	Gold 16%	US Equities 16%	Gold 20%
#2	Emerging Markets 14%	Global Aggregate Bonds 6%	UK Property 13%	US Equities 19%	Global Equities 11%	UK Equities 20%	UK Equities 24%	Emerging Markets 16%	Emerging Markets 15%	Global Equities 12%	US Equities 15%
#3	Global Equities 14%	US Equities 5%	Emerging Markets 12%	Global Equities 18%	US Equities 11%	UK Property 18%	Global Equities 24%	UK Equities 16%	UK Property 9%	Growth Portfolio 10%	Global Equities 12%
#4	Growth Portfolio 12%	Balanced Portfolio 5%	Global Equities 12%	Emerging Markets 18%	Growth Portfolio 9%	Inflation 12%	US Equities 23%	Growth Portfolio 12%	Global Aggregate Bonds 8%	UK Equities 9%	UK Equities 8%
#5	Balanced Portfolio 11%	Growth Portfolio 4%	Growth Portfolio 11%	Growth Portfolio 13%	UK Equities 9%	Emerging Markets 11%	Growth Portfolio 22%	Global Equities 12%	Growth Portfolio 6%	Balanced Portfolio 8%	Growth Portfolio 8%
#6	UK Equities 9%	Global Equities 3%	Balanced Portfolio 10%	Balanced Portfolio 9%	Balanced Portfolio 8%	Global Equities 11%	Balanced Portfolio 20%	Balanced Portfolio 11%	Balanced Portfolio 6%	Emerging Markets 8%	Emerging Markets 8%
#7	Global Aggregate Bonds 8%	Emerging Markets 3%	UK Equities 8%	Inflation 4%	UK Property 7%	Growth Portfolio 11%	Global Aggregate Bonds 16%	Global Aggregate Bonds 11%	Cash 4%	Gold 6%	Balanced Portfolio 6%
#8	Cash 5%	UK Equities 3%	Global Aggregate Bonds 7%	Cash 3%	Cash 6%	Balanced Portfolio 11%	Cash 12%	Cash 8%	Global Equities 4%	Global Aggregate Bonds 5%	Inflation 4%
#9	UK Property 0%	Cash 1%	Gold 5%	UK Property 2%	Global Aggregate Bonds 5%	Global Aggregate Bonds 10%	UK Property 11%	Inflation 3%	UK Equities 4%	UK Property 3%	UK Property 4%
#10	Gold 0%	Inflation 1%	Inflation 3%	Global Aggregate Bonds 1%	Inflation 4%	US Equities 10%	Inflation 6%	UK Property 2%	Inflation 2%	Inflation 2%	Cash 3%
#11	Inflation -1%	UK Property -2%	Cash 1%	Gold -1%	Gold 2%	Cash 9%	Gold 3%	Gold -3%	US Equities 1%	Cash 0%	Global Aggregate Bonds -1%

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The returns of decades are computed based on the actual historical performance of underlying financial indices for each asset class for the period 1 January 1926 until 31 December 2025. The return of each asset class for each decade is the average of the calendar returns of years that belong in that decade subject to the availability of the data. All decades' returns consider the returns of all the years that belong in the decade apart from the 1920s that include the years between 1926 and 1929. The portfolios are hypothetical and are rebalanced annually on the 1st of January. Global Balanced Portfolio is made up of 50% global equities and 50% global bonds. Global Growth Portfolio is made up of 60% global equities, 10% emerging markets, and 30% global bonds. All investment income is assumed to be reinvested, unless otherwise stated. Sources: UK Equities: Timeline UK Equity TR Index using data from Bank of England – A Millennium of Macroeconomic Data and FTSE All-Share TR. Global Equities: Morningstar Global All Cap Target Market Exposure Index and DMS World Equity TR Index. Emerging Markets Equities: Fama/French Emerging Five-Factor Index. UK Treasury Bills: Dimensional UK One-Month Treasury Bills Index and DMS UK Bill TR Index. Global Bonds: Morningstar Global Core Bond Index and DMS World Bond TR Index. Gold: Timothy Green's Historical Gold Price Table and World Bank Commodity Price Data. UK Property: Timeline UK Property House Price Index using data from Bank of England – A Millennium of Macroeconomic Data and Nationwide House Price Data. UK Inflation: Headline Consumer Price Index via Bank of England – A Millennium of Macroeconomic Data and the Office for National Statistics. US Equities: Morningstar US Market Index and Shiller U.S. Stock Market Data. Copyright © 2026. Timeline Holdings Ltd. All rights reserved.

# UK EQUITIES ANNUAL RETURNS HISTOGRAM

Annual returns (1926 - 2025)

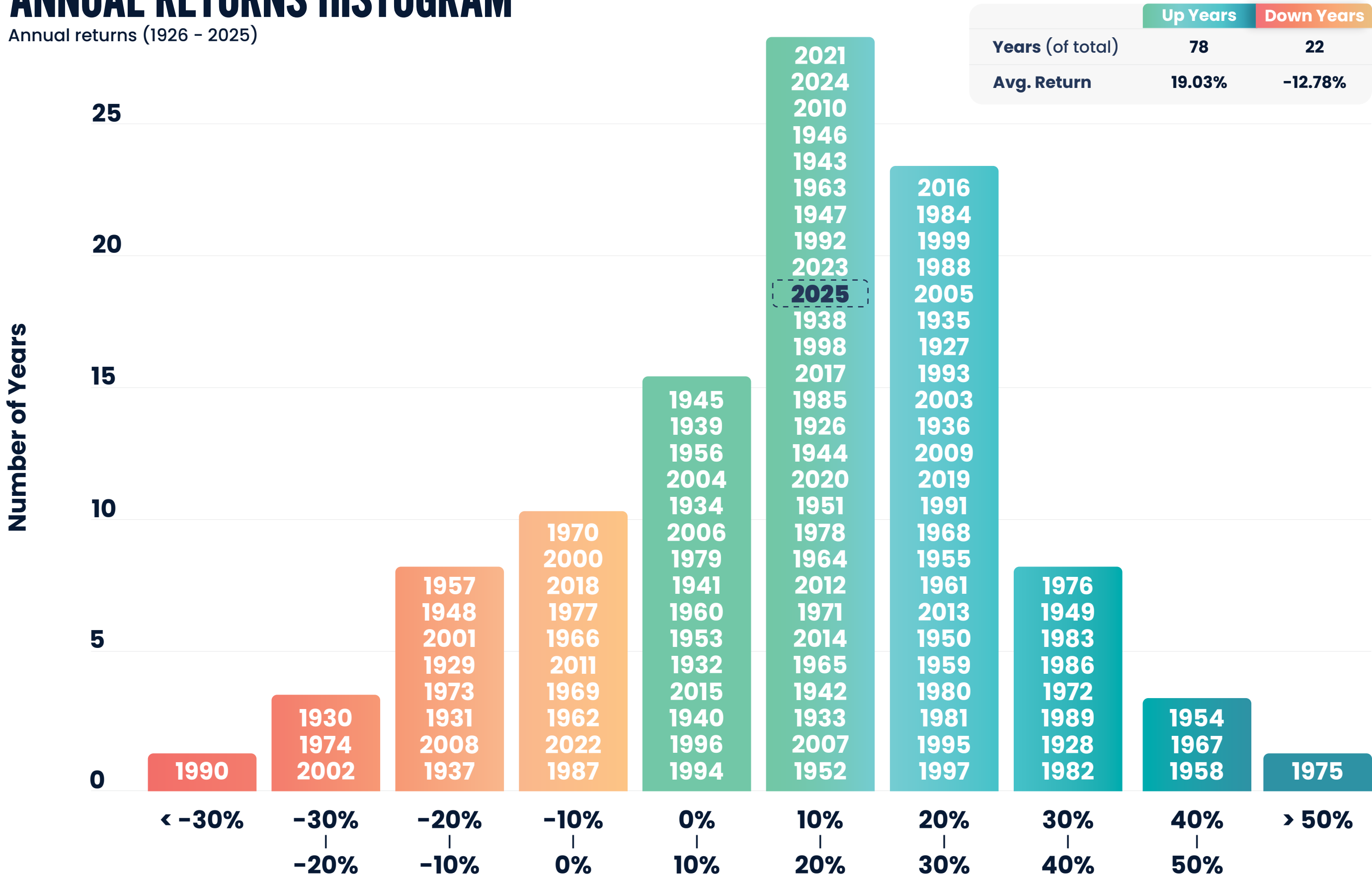


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This chart illustrates the histogram/distribution of UK equities' calendar returns for the period 1 January 1926 until 31 December 2025, based on the actual historical performance of underlying financial indices for UK equities. Within each bin of the histogram the years are displayed in descending order based on their returns. All investment income is assumed to be reinvested, unless otherwise stated. Sources: UK Equities: Timeline UK Equity TR Index using data from Bank of England – A Millennium of Macroeconomic Data and FTSE All-Share TR Index.

# GLOBAL ANNUAL RETURNS HISTOGRAM

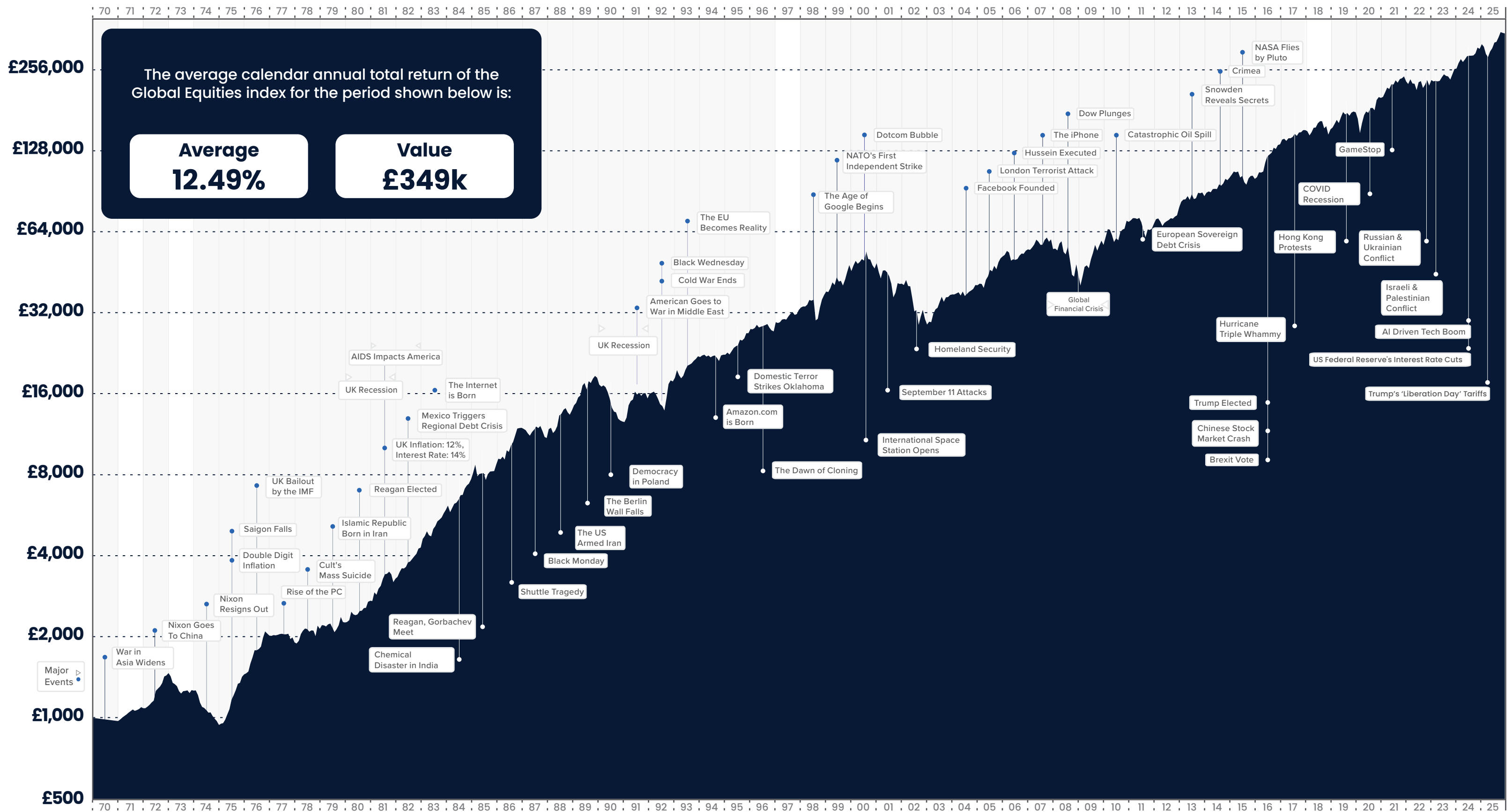
Annual returns (1926 - 2025)



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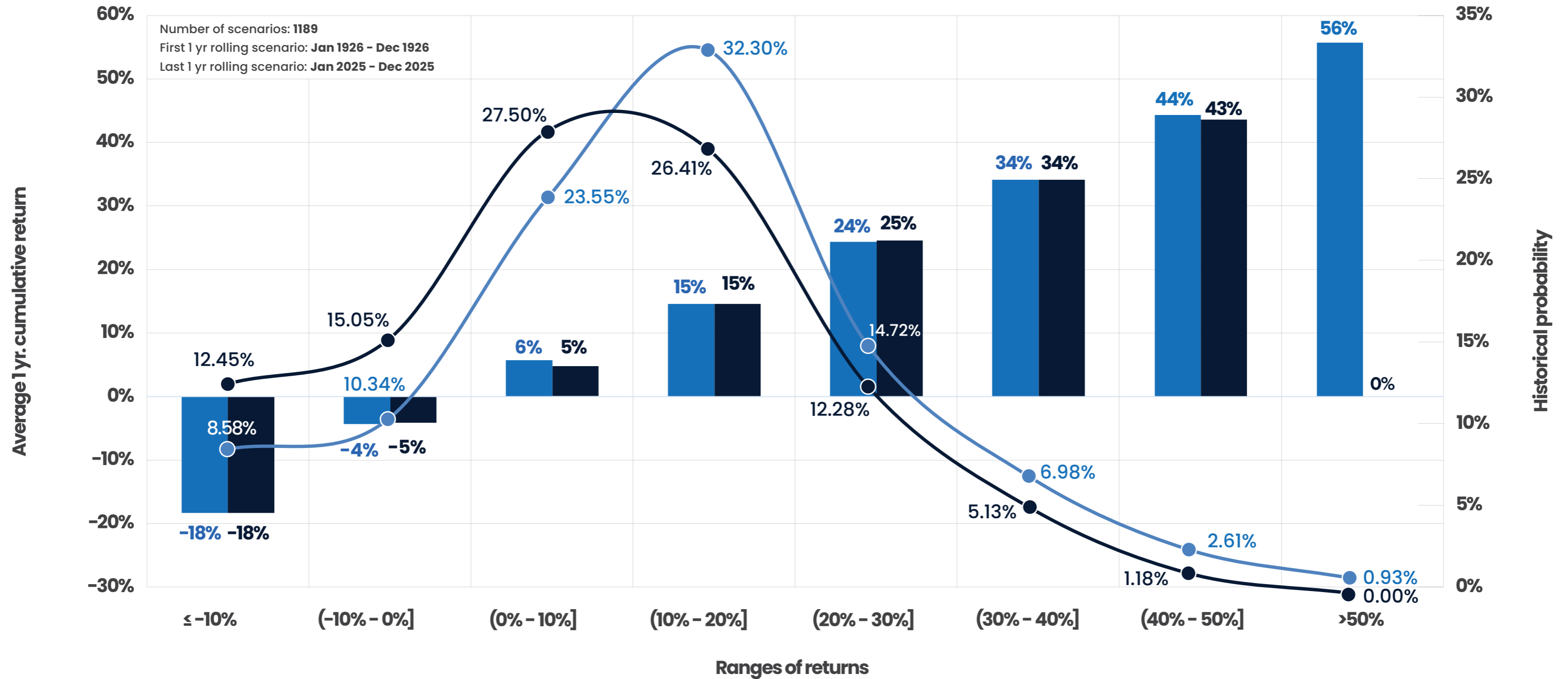
# CRISIS & EVENTS – GLOBAL EQUITIES INDEX: 1970 – 2025



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This chart shows the growth of £1,000 invested on 1 January 1970 until 31 December 2025, based on the actual historical performance of underlying financial indices for global equities. Major financial and political events are included. The return is the average calendar return based on the years of this period. All investment income is assumed to be reinvested, unless otherwise stated. Sources: Global Equities: Morningstar Global All Cap Target Market Exposure Index and DMS World Equity TR Index.

# GLOBAL EQUITIES 1 YEAR ROLLING INVESTMENT - HISTORICAL DISTRIBUTION



**Average Nominal Return of Range**  
 Probability of Range in Nominal Terms

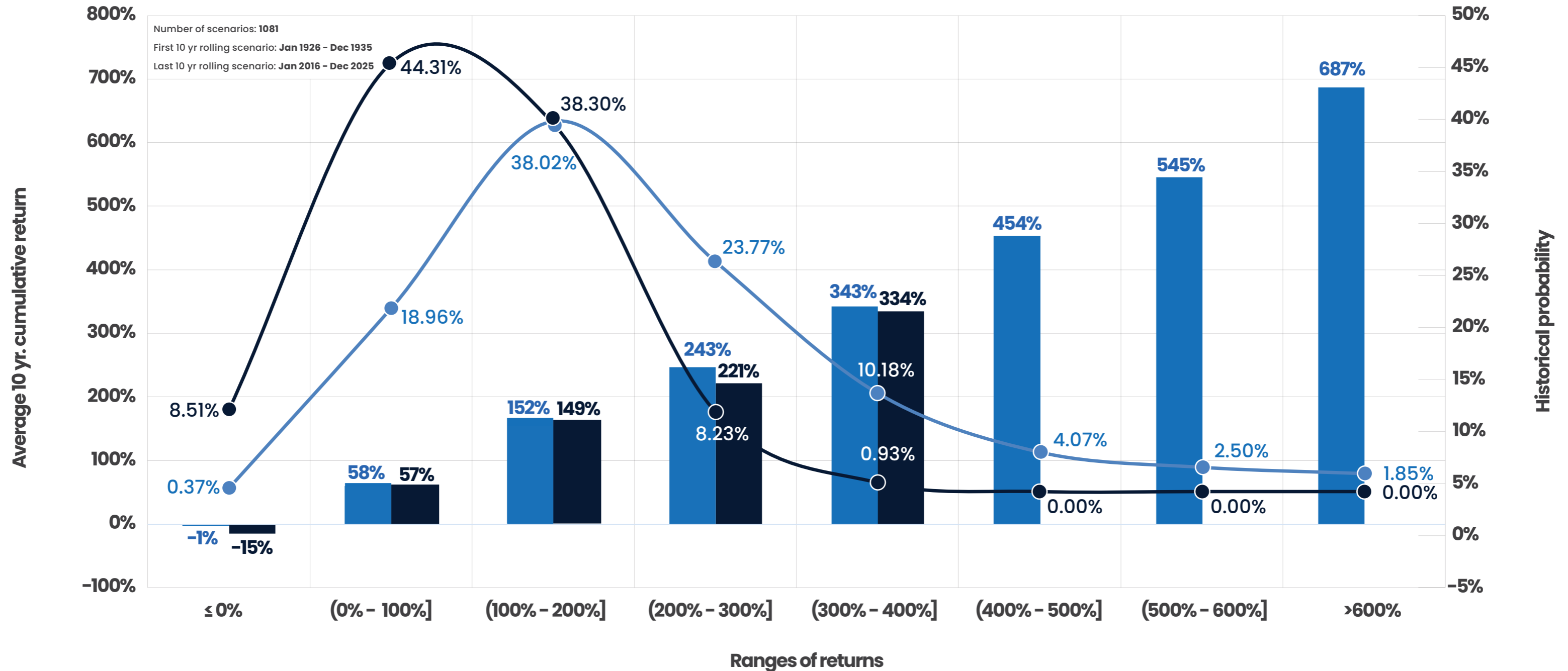
**Average Real Return of Range**  
 Probability of Range in Real Terms

Average cumulative 1 yr nominal return: **11.7%**  
 Average cumulative 1 yr real return: **7.6%**

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This chart illustrates the distribution of global equities', monthly rolling, 1-year nominal and real (adjusted for CPI) returns for the period 1 January 1926 until 31 December 2025, based on the actual historical performance of underlying financial indices for global equities. All investment income is assumed to be reinvested, unless otherwise stated. Sources: Global Equities: Morningstar Global All Cap Target Market Exposure Index and DMS World Equity TR Index. UK Inflation: Headline Consumer Price Index via Bank of England - A Millennium of Macroeconomic Data and the Office for National Statistics.

# GLOBAL EQUITIES 10 YEAR ROLLING INVESTMENT - HISTORICAL DISTRIBUTION



**Average Nominal Return of Range**

**Average Real Return of Range**

Average cumulative 10 yr nominal return: **206.9%**

Probability of Range in Nominal Terms

Probability of Range in Real Terms

Average cumulative 10 yr real return: **101.8%**

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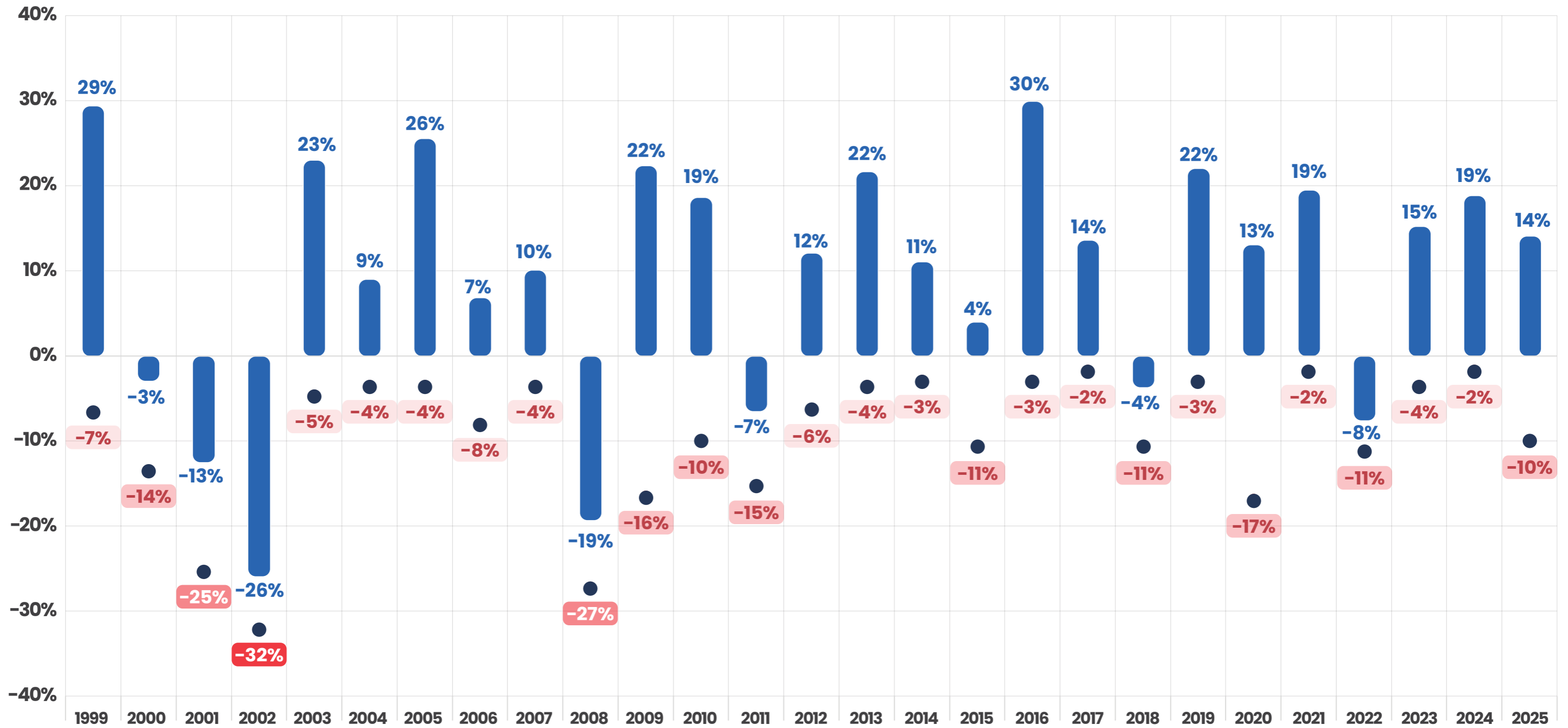
# GLOBAL EQUITIES - ANNUAL RETURNS AND INTRA-YEAR DECLINES

Calendar Return

Intra-year Drops

- 0 to -10%
- 10% to -20%
- 20% to -30%
- 30% and less

Average Intra-year drop	Average calendar return	Positive Years	Total Years
-9.6%	9.6%	20	27



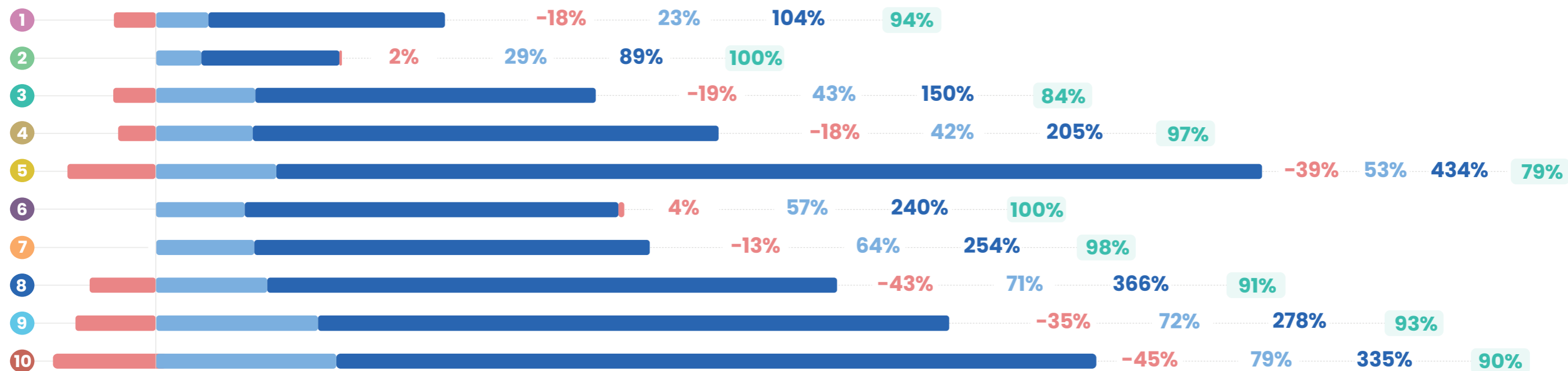
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This chart shows the calendar return and the maximum intra-year drawdown of global equities for the period 1 January 1926 until 31 December 2025, based on the actual historical performance of underlying financial indices for global equities. All investment income is assumed to be reinvested, unless otherwise stated. Sources: Global Equities: Morningstar Global All Cap Target Market Exposure.

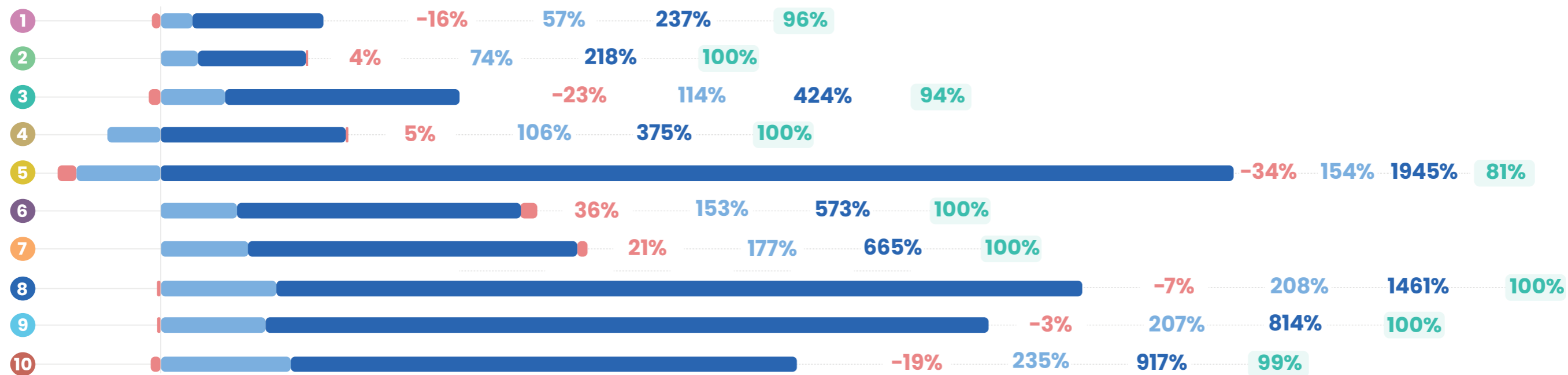
# TIME, RISK & RETURN

Min Average Max Positive Periods

## 5-yr. Rolling



## 10-yr. Rolling

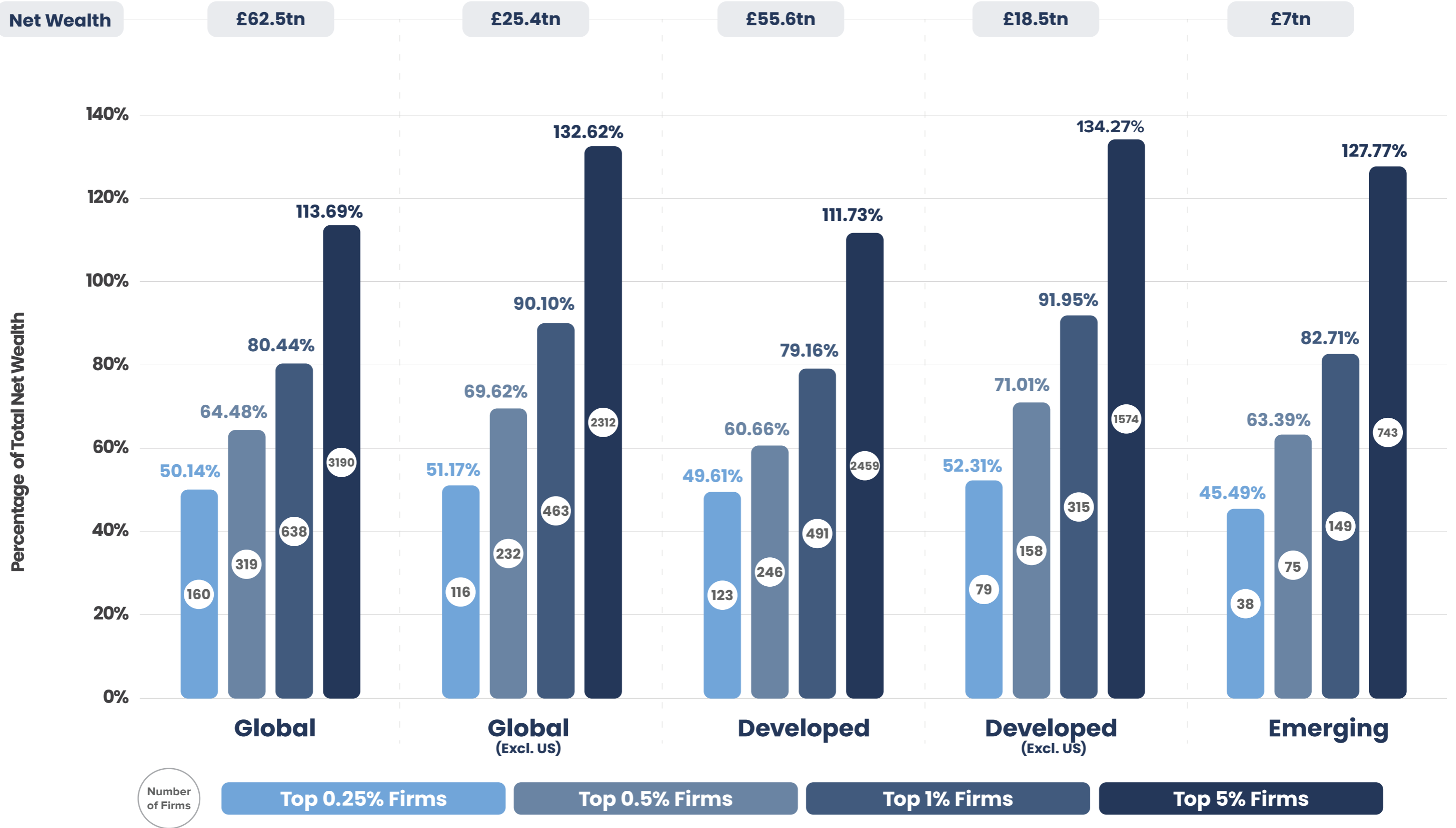


- 1 Inflation
- 2 Cash
- 3 UK Property
- 4 Global Aggregate Bonds
- 5 Gold
- 6 Balanced Portfolio
- 7 Growth Portfolio
- 8 UK Equities
- 9 Global Equities
- 10 Emerging Markets

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This chart shows the maximum, average and minimum cumulative 5-year and 10-year returns, on a monthly rolling basis, for each asset class based on the actual historical performance of underlying financial indices for the period 1 January 1926 until 31 December 2025. The positive periods are represented by the percentage of returns that are greater than zero. The portfolios are hypothetical and are rebalanced annually on the 1st of January. Global Balanced Portfolio is made up of 50% global equities and 50% global bonds. Global Growth Portfolio is made up of 60% global equities, 10% emerging markets, and 30% global bonds. All investment income is assumed to be reinvested, unless otherwise stated. Sources: UK Equities: Timeline UK Equity TR Index using data from Bank of England – A Millennium of Macroeconomic Data and FTSE All-Share TR Index. Global Equities: Morningstar Global All Cap Target Market Exposure Index and DMS World Equity TR Index. Emerging Markets Equities: Fama/French Emerging Five-Factor Index. UK Treasury Bills: Dimensional UK One-Month Treasury Bills Index and DMS UK Bill TR Index. Global Bonds: Morningstar Global Core Bond Index and DMS World Bond TR Index. Gold: Timothy Green's Historical Gold Price Table and World Bank Commodity Price Data. UK Property: Timeline UK Property House Price Index using data from Bank of England – A Millennium of Macroeconomic Data and Nationwide House Price Data. UK Inflation: Headline Consumer Price Index via Bank of England – A Millennium of Macroeconomic Data and the Office for National Statistics.

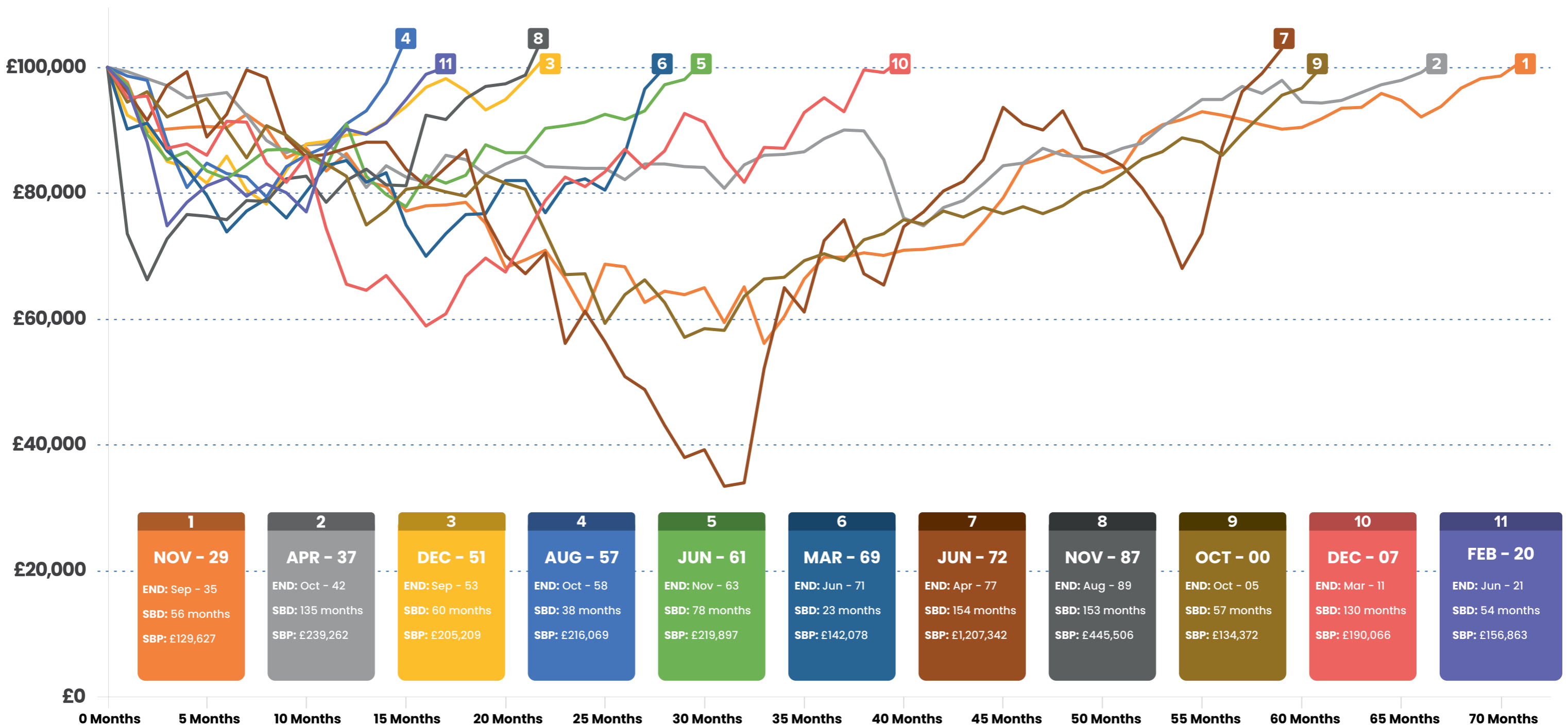
# CONCENTRATION OF NET WEALTH CREATION 1990 - 2020



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This chart illustrates the concentration of net wealth creation from 1990 to 2020 across global, developed, and emerging markets, highlighting the share of total net wealth generated by the top 0.25%, 0.5%, 1%, and 5% of firms within each category. The numbers within each column represent the number of firms in each category. Net wealth creation exceeding 100% indicates that the top-performing firms generated more wealth than the total net wealth created, compensating for the losses incurred by the bottom of the listed companies. Sources: Bessembinder, Long-Term Shareholder Returns: Evidence from 64,000 Global Stocks.
























# UK BEAR MARKET RECOVERY




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This chart shows the evolution of an investment that starts in a bear market until the value of the investment equals at least its initial value. The initial value of the investment is £100,000. The data range is 1 January 1926 until 31 December 2025. The lowest point of each investment represents both the maximum drawdown (depth) and the end of its respective bear market. END denotes the recovery date, SBD represents the duration of the subsequent bull market, and SBP denotes the peak level reached during that bull market. For the most recent bear market beginning in February 2020, SBD and SBP are calculated using data through 31 December 2025, as the current bull market has not yet concluded. All investment income is assumed to be reinvested, unless otherwise stated. Sources: UK Equities: Timeline UK Equity TR Index using data from Bank of England – A Millennium of Macroeconomic Data and FTSE All-Share TR Index.

# UK BULL & BEAR MARKETS SUMMARY

	Start Date	End Date	Depth	Duration
	Jan - 1926	Oct - 1929	56%	3 Yr 10 Months
	Nov - 1929	Jul - 1932	-44%	2 Yr 9 Months
	Aug - 1932	Mar - 1937	131%	4 Yr 8 Months
	Apr - 1937	Aug - 1940	-25%	3 Yr 5 Months
	Sep - 1940	Nov - 1951	220%	11 Yr 3 Months
	Dec - 1951	Jul - 1952	-22%	8 Months
	Aug - 1952	Jul - 1957	162%	5 Years
	Aug - 1957	Mar - 1958	-21%	8 Months
	Apr - 1958	May - 1961	172%	3 Yr 2 Months
	Jun - 1961	Aug - 1962	-22%	1 Yr 3 Months
	Sep - 1962	Feb - 1969	182%	6 Yr 6 Months
	Mar - 1969	Jun - 1970	-30%	1 Yr 4 Months
	Jul - 1970	May - 1972	103%	1 Yr 11 Months
	Jun - 1972	Dec - 1974	-66%	2 Yr 7 Months
	Jan - 1975	Oct - 1987	3502%	12 Yr 10 Months
	Nov - 1987	Dec - 1987	-34%	2 Months
	Jan - 1988	Sep - 2000	573%	12 Yr 9 Months
	Oct - 2000	Feb - 2003	-43%	2 Yr 5 Months
	Mar - 2003	Nov - 2007	135%	4 Yr 9 Months
	Dec - 2007	Mar - 2009	-41%	1 Yr 4 Months
	Apr - 2009	Jan - 2020	223%	10 Yr 10 Months
	Feb - 2020	Apr - 2020	-25%	3 Months
	May - 2020	Dec - 2025	110%	5 Yr 8 Months



Average Bull Duration  
**6 YEARS 11 MONTHS**

Average Bull Depth  
**464%**



Average Bear Duration  
**1 YEAR 6 MONTHS**

Average Bear Depth  
**-34%**

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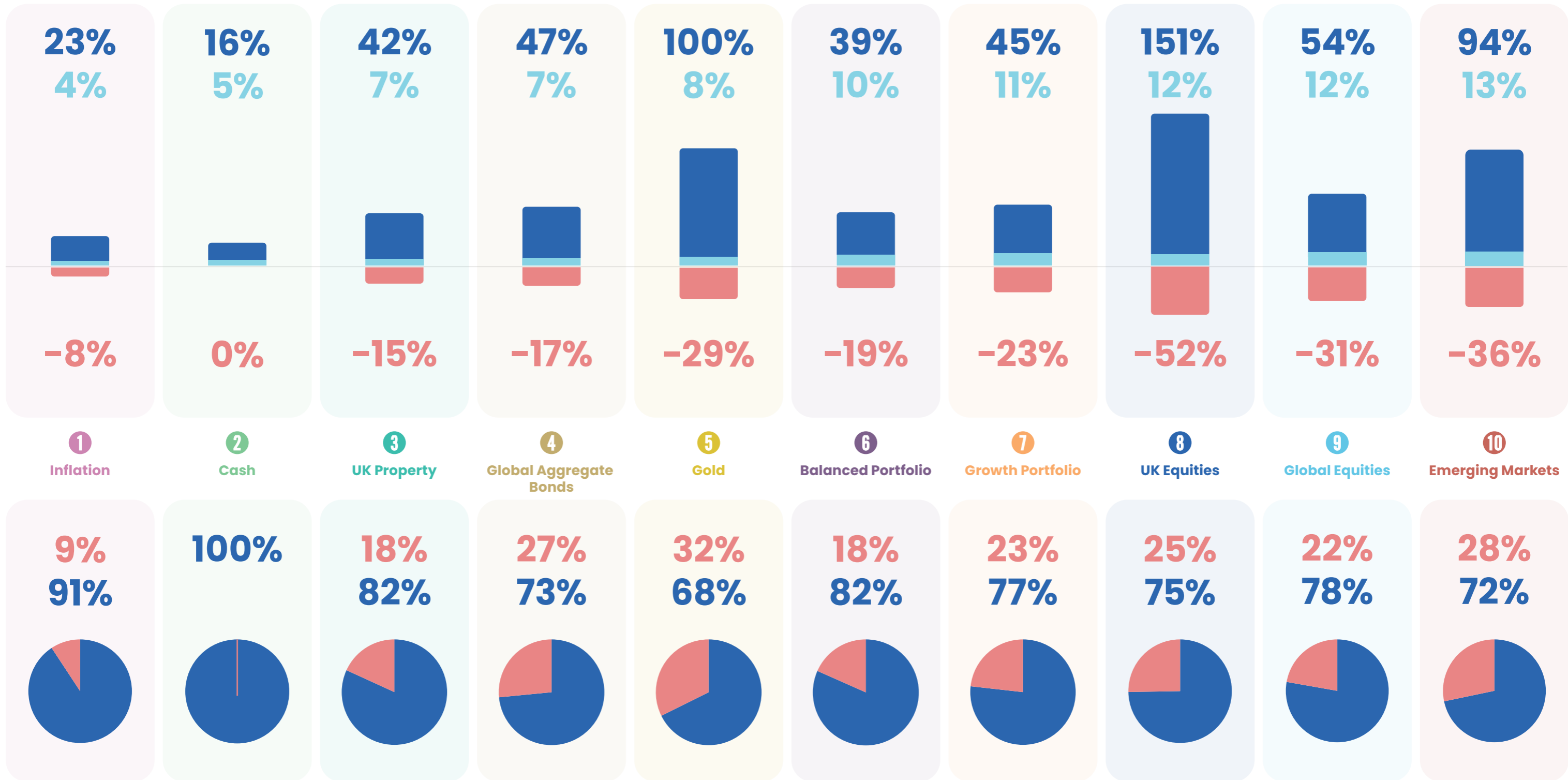
The chart shows all identified bull and bear markets for the period 1 January 1926 until 31 December 2025, based on the actual historical performance of underlying financial indices for UK equities. Bull markets start from the lowest close reached after the market has fallen 20% or more, to the next market high. Bear markets start from when the index closes at least 20% down from its previous high close, through the lowest close reached after it has fallen 20% or more. Major financial and political events are included. All investment income is assumed to be reinvested, unless otherwise stated. Sources: UK Equities: Timeline UK Equity TR Index using data from Bank of England – A Millennium of Macroeconomic Data and FTSE All-Share TR Index.

# HIGHEST & LOWEST ANNUAL RETURN - POSITIVE VS. NEGATIVE PERIODS

Highest Return (per calendar year)

Average Return (per calendar year)

Lowest Return (per calendar year)



% Positive Periods (calendar year)

% Negative Periods (calendar year)

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This chart shows the maximum, average and minimum calendar returns, for each asset class based on the actual historical performance of underlying financial indices for the period 1 January 1926 until 31 December 2025. The positive periods are represented by the percentage of the calendar returns that are greater than zero. The negative periods are represented by the percentage of the calendar returns that are lower than zero. The portfolios are hypothetical and are rebalanced annually on the 1st of January. Global Balanced Portfolio is made up of 50% global equities and 50% global bonds. Global Growth Portfolio is made up of 60% global equities, 10% emerging markets, and 30% global bonds. All investment income is assumed to be reinvested, unless otherwise stated. Sources: UK Equities: Timeline UK Equity TR Index using data from Bank of England – A Millennium of Macroeconomic Data and FTSE All-Share TR Index. Global Equities: Morningstar Global All Cap Target Market Exposure Index and DMS World Equity TR Index. Emerging Markets Equities: Fama/French Emerging Five-Factor Index. UK Treasury Bills: Dimensional UK One-Month Treasury Bills Index and DMS UK Bill TR Index. Global Bonds: Morningstar Global Core Bond Index and DMS World Bond TR Index. Gold: Timothy Green's Historical Gold Price Table and World Bank Commodity Price Data. UK Property: Timeline UK Property House Price Index using data from Bank of England – A Millennium of Macroeconomic Data and Nationwide House Price Data. UK Inflation: Headline Consumer Price Index via Bank of England – A Millennium of Macroeconomic Data and the Office for National Statistics.

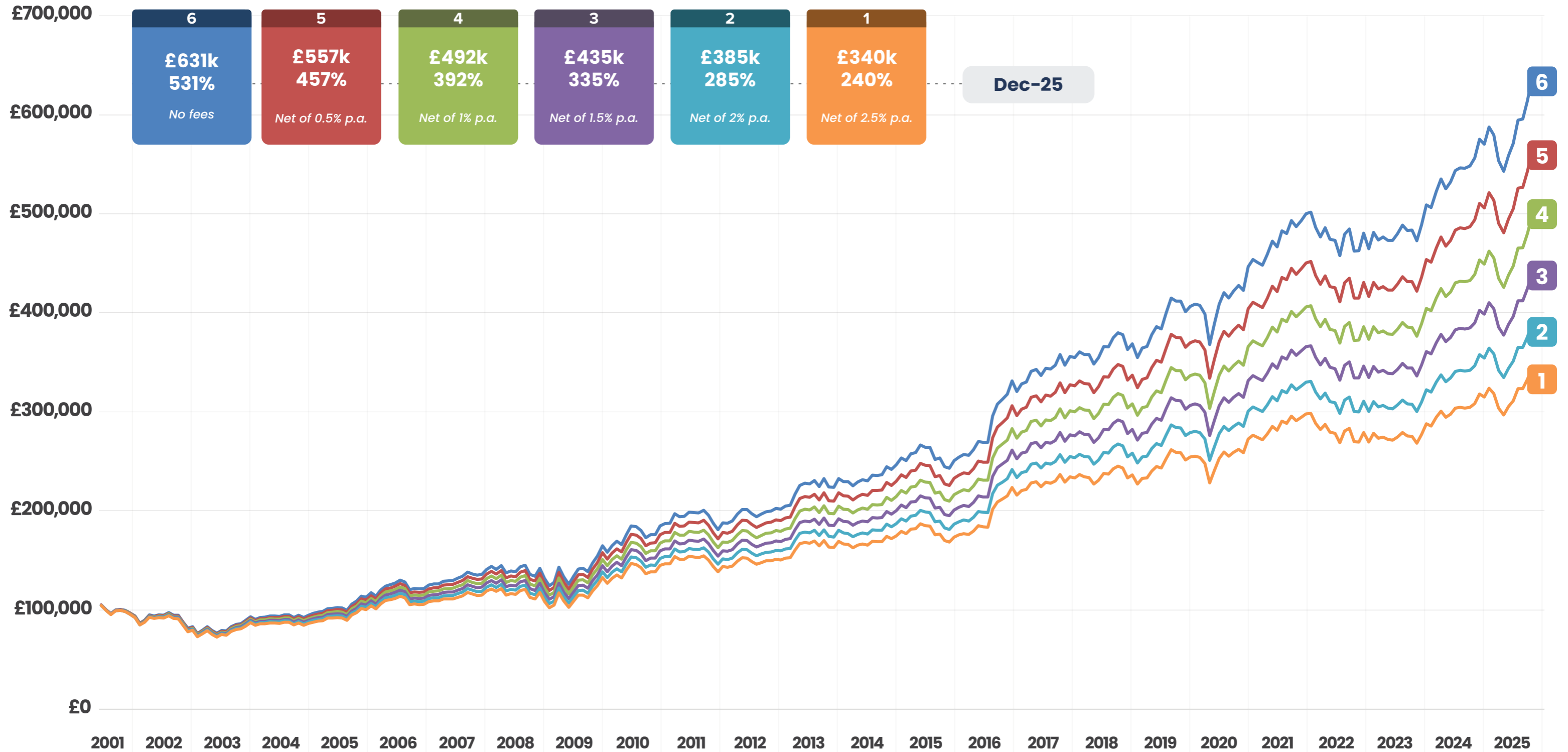
# INCREASE OVER THE LAST 50 YEARS (1976-2025)



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This chart shows growth multiples of major investment markets over the past 50 years (1 January 1976 – 31 December 2025), showing how many times each has increased in value based on the actual historical performance of underlying financial indices for the same period. Figures are cumulative returns expressed as “x times,” enabling comparison of long-term compounding across markets. The portfolios are hypothetical and are rebalanced annually on the 1st of January. Global Balanced Portfolio is made up of 50% global equities and 50% global bonds. Global Growth Portfolio is made up of 60% global equities, 10% emerging markets, and 30% global bonds. All investment income is assumed to be reinvested, unless otherwise stated. Sources: UK Equities: Timeline UK Equity TR Index using data from Bank of England – A Millennium of Macroeconomic Data and FTSE All-Share TR Index. Global Equities: Morningstar Global All Cap Target Market Exposure Index and DMS World Equity TR Index. Emerging Markets Equities: Fama/French Emerging Five-Factor Index. UK Treasury Bills: Dimensional UK One-Month Treasury Bills Index and DMS UK Bill TR Index. Global Bonds: Morningstar Global Core Bond Index and DMS World Bond TR Index. Gold: Timothy Green’s Historical Gold Price Table and World Bank Commodity Price Data. UK Property: Timeline UK Property House Price Index using data from Bank of England – A Millennium of Macroeconomic Data and Nationwide House Price Data. UK Inflation: Headline Consumer Price Index via Bank of England – A Millennium of Macroeconomic Data and the Office for National Statistics.

# IMPACT OF FEES (2001-2025)



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The chart illustrates the cumulative growth of £100,000 invested in a Global Growth Portfolio over a 25-year period based on the actual historical performance of underlying financial indices for the period 1 January 2001 until 31 December 2025, showing the impact of different annual fee levels (0.5%-2.5% p.a.). Global Growth Portfolio is made up of 60% global equities, 10% emerging markets, and 30% global bonds. All investment income is assumed to be reinvested, unless otherwise stated. Sources: Global Equities: Morningstar Global All Cap Target Market Exposure Index and DMS World Equity TR Index. Emerging Markets Equities: Fama/French Emerging Five-Factor Index. Global Bonds: Morningstar Global Core Bond Index and DMS World Bond TR Index.

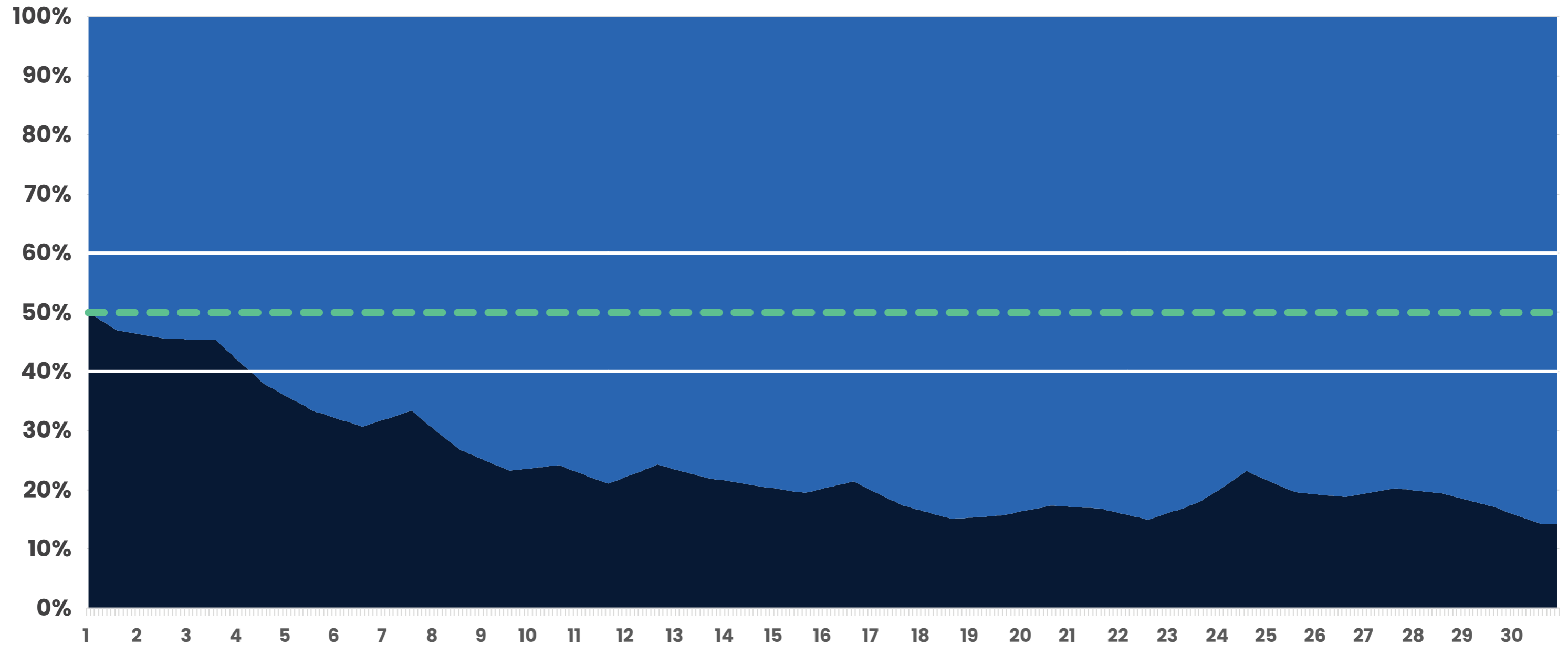
# IMPACT OF REBALANCING

Bonds/ Equity	Volatility				Annualised Return				Number of Rebalances				Portfolio Value In 30 Years			
	Quarterly	Annual	5% Band	10% Band	Quarterly	Annual	5% Band	10% Band	Quarterly	Annual	5% Band	10% Band	Quarterly	Annual	5% Band	10% Band
80/20	9.34%	9.35%	9.35%	9.41%	7.67%	7.75%	7.76%	7.77%	120	30	7	2	£917,586	£937,872	£942,106	£944,720
70/30	9.49%	9.49%	9.50%	9.55%	7.99%	8.10%	8.09%	8.13%	120	30	9	3	£1,004,010	£1,033,620	£1,032,500	£1,041,840
60/40	9.85%	9.86%	9.89%	9.94%	8.32%	8.44%	8.42%	8.51%	120	30	11	4	£1,100,230	£1,137,860	£1,130,930	£1,158,000
50/50	10.41%	10.42%	10.46%	10.53%	8.66%	8.79%	8.77%	8.86%	120	30	11	4	£1,207,940	£1,251,580	£1,243,620	£1,276,590
40/60	11.13%	11.14%	11.19%	11.30%	9.01%	9.13%	9.11%	9.19%	120	30	11	4	£1,329,240	£1,375,910	£1,369,010	£1,399,170
30/70	11.98%	11.99%	12.05%	12.21%	9.36%	9.48%	9.49%	9.54%	120	30	9	3	£1,466,690	£1,512,240	£1,516,190	£1,540,490
20/80	12.93%	12.94%	13.03%	13.22%	9.74%	9.82%	9.86%	9.91%	120	30	6	1	£1,623,430	£1,662,180	£1,677,820	£1,704,370

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The table reports the average annualised return, annualised volatility, number of rebalances, and portfolio value after 30 years across all 972 monthly rolling 30-year historical scenarios between 1 January 1915 and 31 December 2025, based on the actual historical performance of underlying financial indices. The initial investment amount is £100,000 and the results are net of 1% annual fee. Results are shown for portfolios with different allocations to global equities and global bonds under four rebalancing approaches: quarterly, annual, 5% drift, and 10% drift. All investment income is assumed to be reinvested, unless otherwise stated. Sources: Global Equities: Morningstar Global All Cap Target Market Exposure Index and DMS World Equity TR Index. Global Bonds: Morningstar Global Core Bond Index and DMS World Bond TR Index.

# DRIFT WITH NO REBALANCING



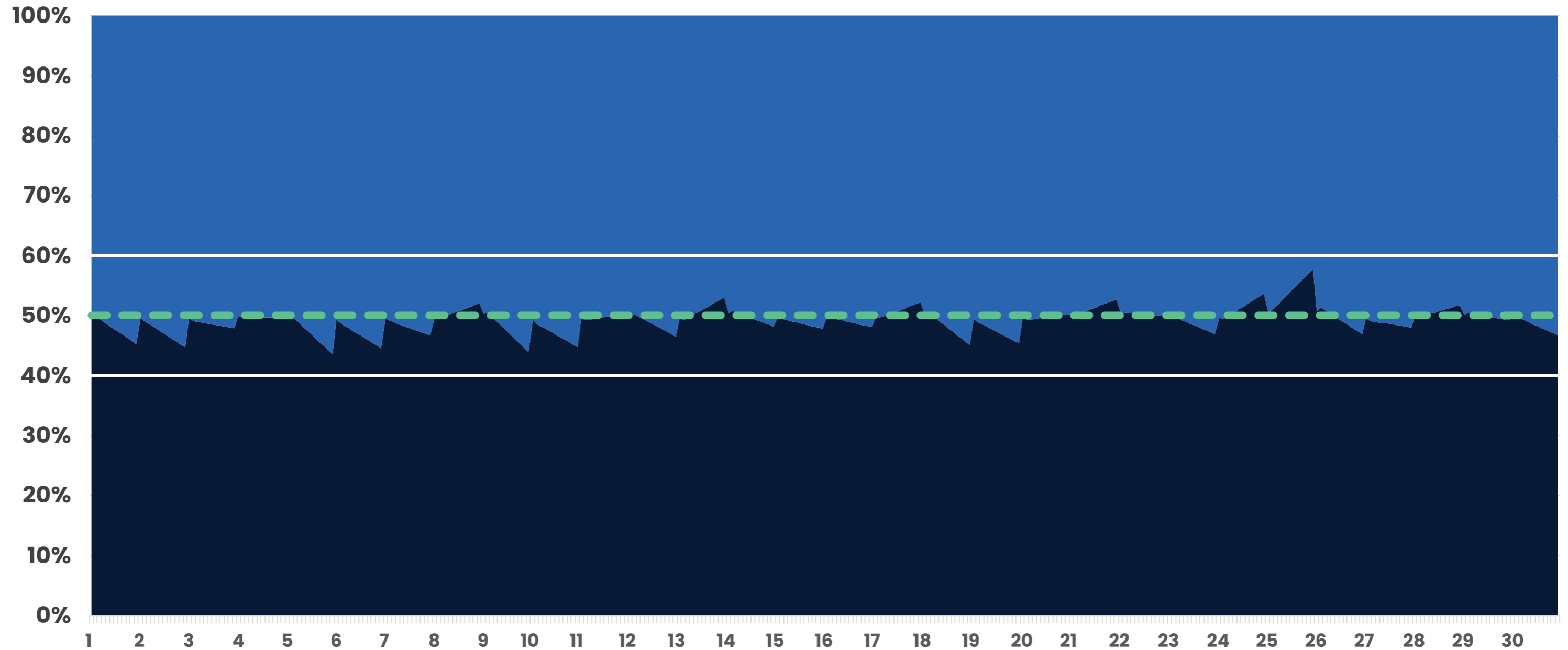
**Bond**

**Equity**

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This chart illustrates allocation drift for a 50/50 global equity/bond portfolio in the absence of rebalancing, based on the median outcome across all 972 monthly rolling 30-year historical scenarios between 1 January 1915 and 31 December 2025. All investment income is assumed to be reinvested, unless otherwise stated. Results are net of 1% annual fee. Sources: Global Equities: Morningstar Global All Cap Target Market Exposure Index and DMS World Equity TR Index. Global Bonds: Morningstar Global Core Bond Index and DMS World Bond TR Index.

# DRIFT WITH ANNUAL REBALANCING



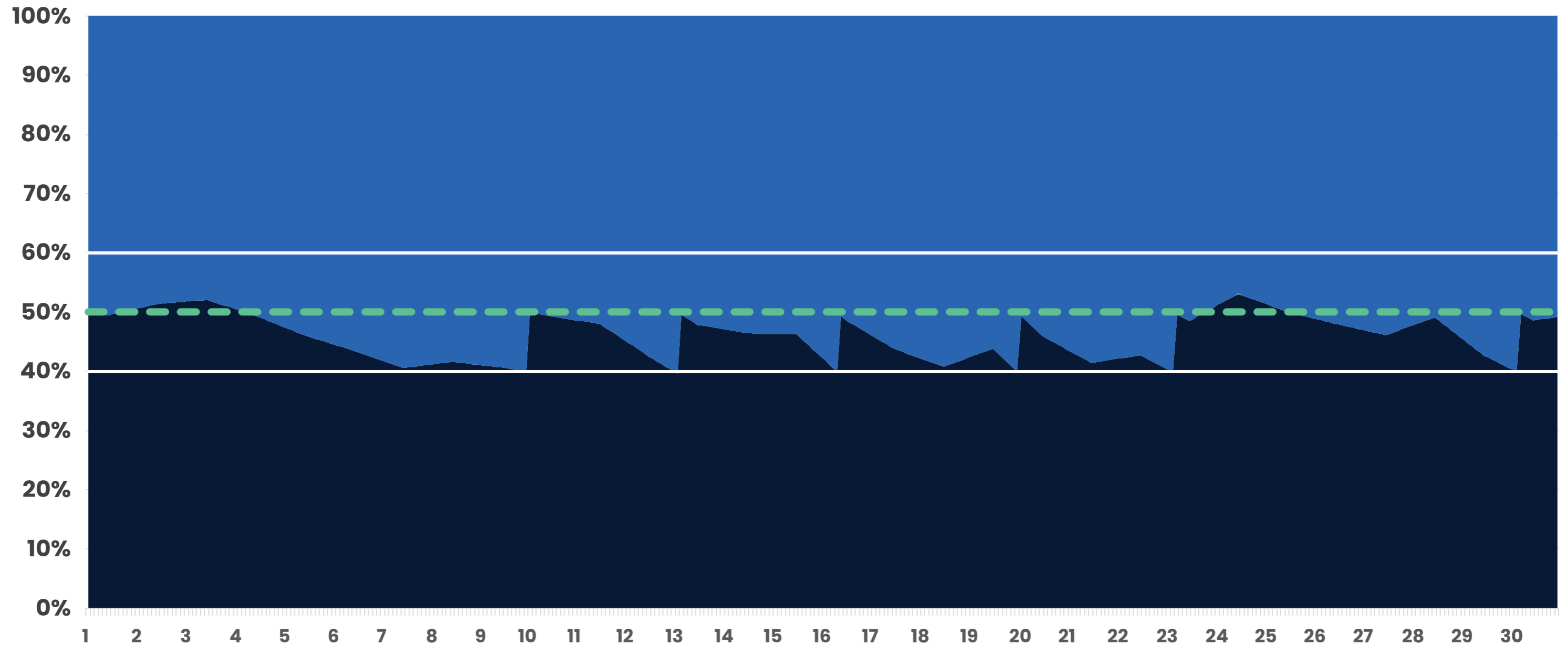
**Bond**

**Equity**

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This chart illustrates allocation drift for a 50/50 global equity/bond portfolio with annual rebalancing, based on the median outcome across all 972 monthly rolling 30-year historical scenarios between 1 January 1915 and 31 December 2025. All investment income is assumed to be reinvested, unless otherwise stated. Results are net of 1% annual fee. Sources: Global Equities: Morningstar Global All Cap Target Market Exposure Index and DMS World Equity TR Index. Global Bonds: Morningstar Global Core Bond Index and DMS World Bond TR Index.

# DRIFT WITH 10% TOLERANCE



**Bond**

**Equity**

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This chart illustrates allocation drift for a 50/50 global equity/bond portfolio with 10% drift tolerance on rebalancing, based on the median outcome across all 972 monthly rolling 30-year historical scenarios between 1 January 1915 and 31 of December 2025. All investment income is assumed to be reinvested, unless otherwise stated. Results are net of 1% annual fee. Sources: Global Equities: Morningstar Global All Cap Target Market Exposure Index and DMS World Equity TR Index. Global Bonds: Morningstar Global Core Bond Index and DMS World Bond TR Index.

# TIMELINE CHARTS



2026

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