timeline

Fixed income research update

A deep dive into Inflation-linked bonds and Global Credit

November 2026



Laurentius van den Worm, CFA
Head of Investment Strategy

For financial adviser use only. Not for use with retail clients.

Agenda

1. Inflation-linked gilts
2. Global corporate bonds
3. Key takeaways
4. Questions

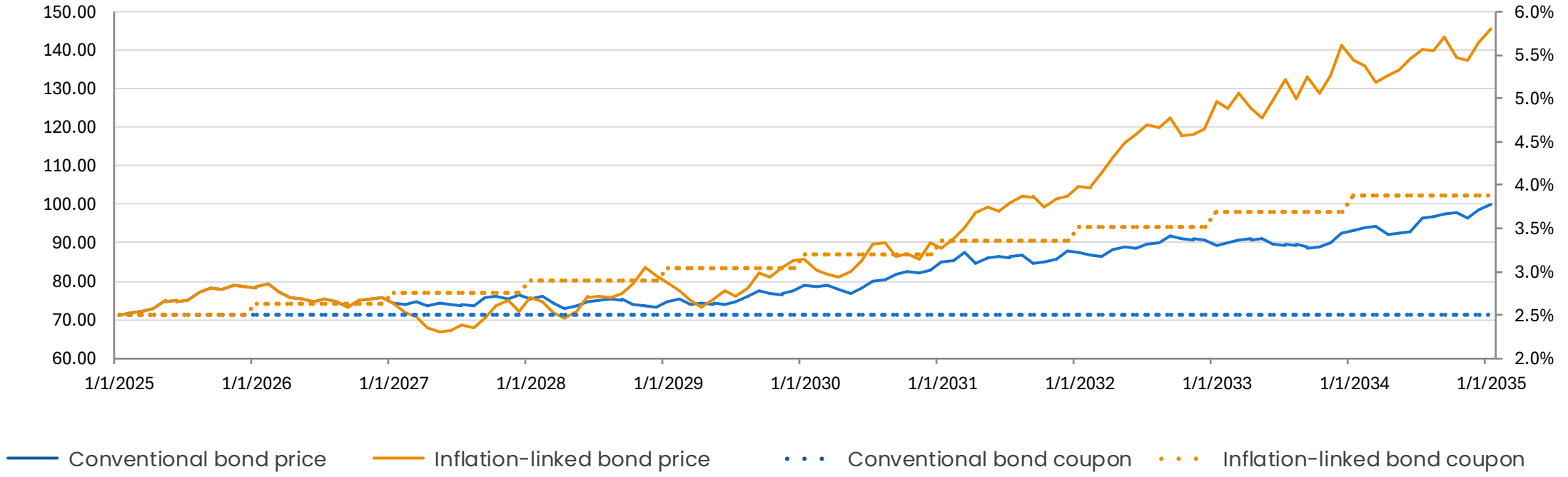
timeline
MONEY FOR LIFE

Inflation-linked gilts

Does the inflation link survive inside a fund structure?

How inflation-linked bonds work

Hypothetical example: inflation-linked vs conventional bond, assuming 5% inflation a year



Hypothetical illustration only. This chart is not based on real market data or returns and is not a forecast. It assumes inflation of 5% a year and that both bonds are issued at the same price and the same coupon rate. In practice, inflation-linked and conventional bonds do not issue at the same coupon rate. Actual prices and returns depend on interest rates, inflation and market conditions, and investors may get back less than they invest. **Hypothetical performance is not a reliable indicator of future returns.**

For financial adviser use only

Inflation-linked does not mean inflation-proof

timeline
MONEY FOR LIFE

Individual inflation-linked gilt

- Principal and interest payments adjust with inflation.
- If held to maturity, the investor receives the contractual inflation-adjusted payments.

Inflation-linked gilt fund

- Holds bonds with different maturities and continually reinvests.
- Has no fixed maturity date.
- Changes in real yields can outweigh the inflation adjustment, particularly for longer-dated bonds.

Timeline portfolios invest through bond funds, so it is the performance of the fund, rather than the contractual payments of individual bonds, that matters.

For financial adviser use only

Linkers fell behind RPI

Growth of 100, December 2017 to September 2026, GBP, with UK RPI and Bank Rate

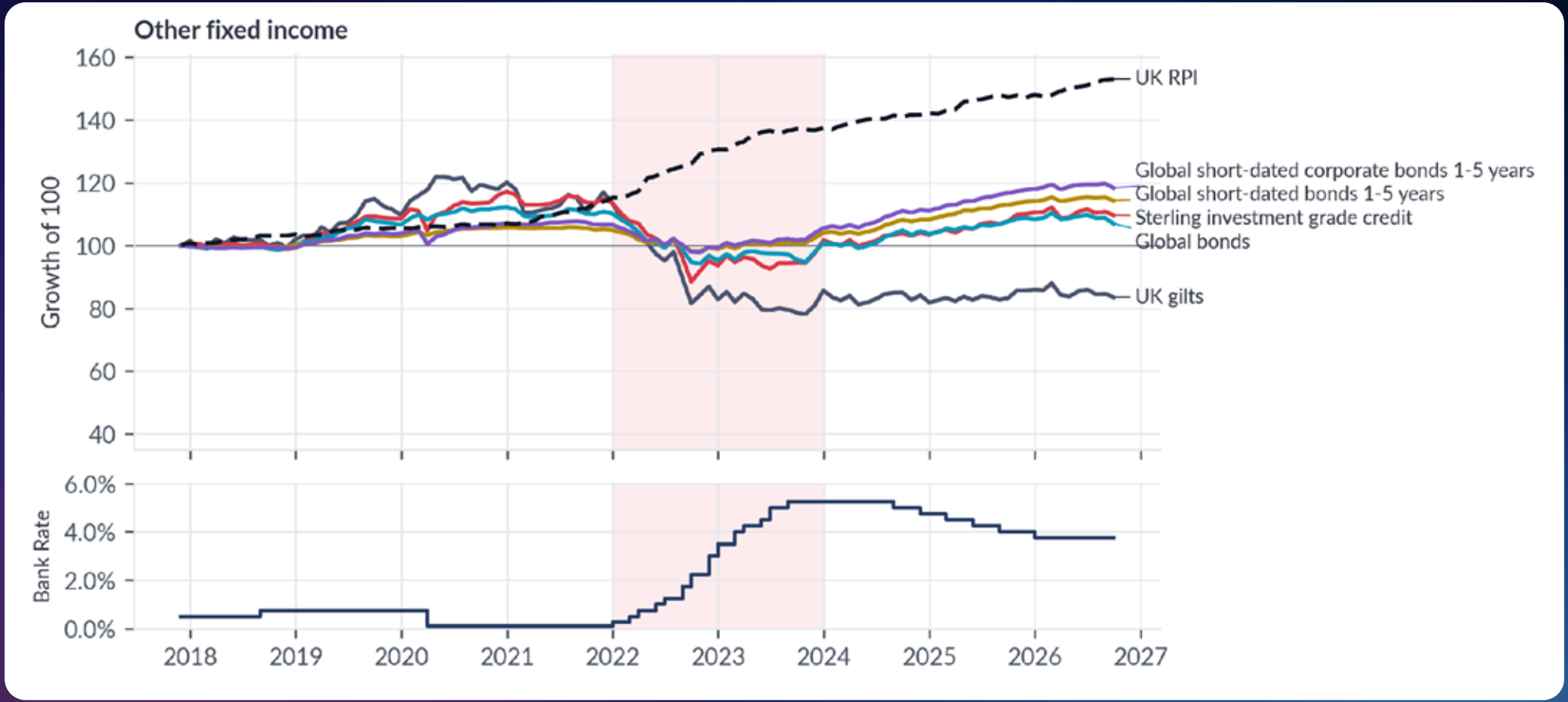


Source: Timeline analysis using Morningstar data, with RPI from the Office for National Statistics and Bank Rate from the Bank of England. Monthly total returns in GBP to 30 September 2026. Fund proxies are net of fund charges and indices are gross of fees. Proxy series are listed in the appendix. **Past performance is not a reliable indicator of future returns.**

For financial adviser use only

Other fixed income fell short too

Growth of 100, December 2017 to September 2026, GBP. Global bond series hedged to GBP



Source: Timeline analysis using Morningstar data, with RPI from the Office for National Statistics and Bank Rate from the Bank of England. Monthly total returns in GBP to 30 September 2026. Fund proxies are net of fund charges and indices are gross of fees. Proxy series are listed in the appendix. **Past performance is not a reliable indicator of future returns.**

For financial adviser use only

Like-for-like comparison

Annualised, December 2017 to September 2026, GBP

Series	Return p.a.	Volatility	Risk-adjusted	Real return p.a.	Max drawdown
UK inflation-linked over 15 years	-6.8%	17.1%	-0.40	-11.1%	-62.7%
UK inflation-linked all maturities	-3.2%	11.7%	-0.27	-7.7%	-45.4%
UK inflation-linked 5-15 years	0.7%	7.0%	0.09	-4.1%	-19.1%
UK inflation-linked up to 10 years	**2.2%**	**4.0%**	**0.54**	**-2.6%**	**-7.5%**
UK gilts	-2.0%	8.9%	-0.23	-6.6%	-35.9%
Sterling investment grade credit	1.0%	6.6%	0.16	-3.7%	-24.5%
Global bonds (GBP hedged)	0.8%	4.4%	0.17	-4.0%	-16.0%
Global short-dated bonds 1-5y (GBP hedged)	**1.5%**	**2.1%**	**0.73**	**-3.2%**	**-7.3%**
Global short-dated corporate 1-5y (GBP hedged)	1.9%	3.0%	0.64	-2.9%	-9.2%
Global equities (GBP unhedged)	12.1%	12.1%	1.01	6.9%	-16.0%

Source: Timeline analysis using Morningstar data, with RPI from the Office for National Statistics and Bank Rate from the Bank of England. Monthly total returns in GBP to 30 September 2026. Fund proxies are net of fund charges and indices are gross of fees. Proxy series are listed in the appendix. Risk-adjusted return is annualised return divided by annualised volatility, zero risk-free rate. Real return deflated by UK RPI. Drawdown measured within the window. **Past performance is not a reliable indicator of future returns.**

For financial adviser use only

Calendar year returns

Total return %, GBP, 2012 to 2025, with UK RPI and year-end Bank Rate

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
UK inflation-linked over 15 years	0.8	4.5	27.5	0.2	22.8	9.5	2.7	3.8	13.7	7.8	-48.3	-7.7	-11.1	-1.7
UK inflation-linked all maturities	n/a	n/a	n/a	-1.1	25.3	2.2	-0.2	6.2	11.3	3.9	-34.5	0.7	-8.6	1.3
UK inflation-linked 5-15 years	4.1	-2.7	11.0	-2.3	13.8	1.6	2.4	3.5	4.6	3.8	-14.8	6.9	-3.0	2.0
UK inflation-linked up to 10 years	n/a	-0.8	4.9	-1.8	8.4	0.8	1.8	1.4	1.6	4.6	-3.2	6.4	-0.3	3.5
UK gilts	n/a	n/a	n/a	0.3	10.9	2.0	0.5	7.6	9.5	-5.5	-27.0	3.4	-4.4	5.0
Sterling investment grade credit	n/a	n/a	n/a	0.4	10.8	4.3	-1.6	9.4	8.0	-3.1	-17.6	8.6	1.8	6.8
Global bonds	5.7	0.2	8.1	1.4	3.7	1.8	0.2	6.3	5.2	-1.9	-13.5	5.9	2.8	4.5
Global short-dated bonds 1-5 years	n/a	n/a	n/a	1.4	1.5	0.5	0.4	2.7	2.9	-0.9	-5.8	5.2	4.1	5.4
Global short-dated corporate bonds 1-5 years	n/a	n/a	n/a	n/a	n/a	n/a	-0.3	4.4	3.1	-0.4	-6.8	6.3	5.2	6.2
UK RPI inflation	3.1	2.7	1.6	1.2	2.5	4.1	2.7	2.2	1.2	7.5	13.4	5.2	3.5	4.2
Bank Rate (year end)	0.50%	0.50%	0.50%	0.50%	0.25%	0.50%	0.75%	0.75%	0.10%	0.25%	3.50%	5.25%	4.75%	3.75%

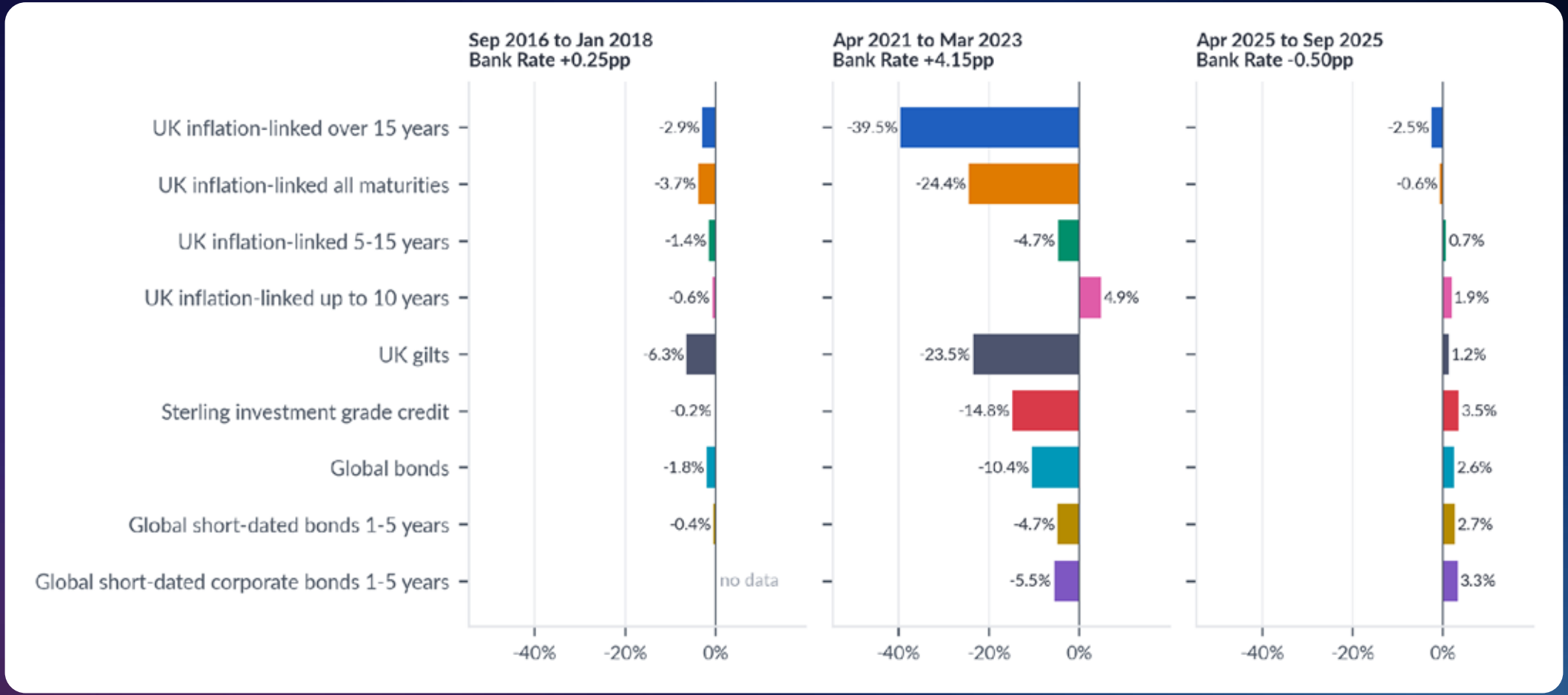
Calendar-year total return (%): below -20 | -20 to -10 | -10 to -5 | -5 to 0 | 0 to 5 | 5 to 10 | 10 to 20 | above 20

Source: Timeline analysis using Morningstar data, with RPI from the Office for National Statistics and Bank Rate from the Bank of England. Monthly total returns in GBP to 30 September 2026. Fund proxies are net of fund charges and indices are gross of fees. Proxy series are listed in the appendix. Global bond series hedged to GBP. Dashes show years before a series' data begins. **Past performance is not a reliable indicator of future returns.**

For financial adviser use only

The policy response decided the result

Cumulative total return in each UK inflation-acceleration episode, GBP



Source: Timeline analysis using Morningstar data, with RPI from the Office for National Statistics and Bank Rate from the Bank of England. Monthly total returns in GBP to 30 September 2026. Fund proxies are net of fund charges and indices are gross of fees. Proxy series are listed in the appendix. Returns are cumulative over each episode, not annualised. Episode: three months or more where trailing 12-month RPI accelerated by at least 1pp. Global bond series hedged to GBP. **Past performance is not a reliable indicator of future returns.**

For financial adviser use only

Maximum drawdown and recovery

Full-history drawdowns and recovery to 30 September 2026, GBP

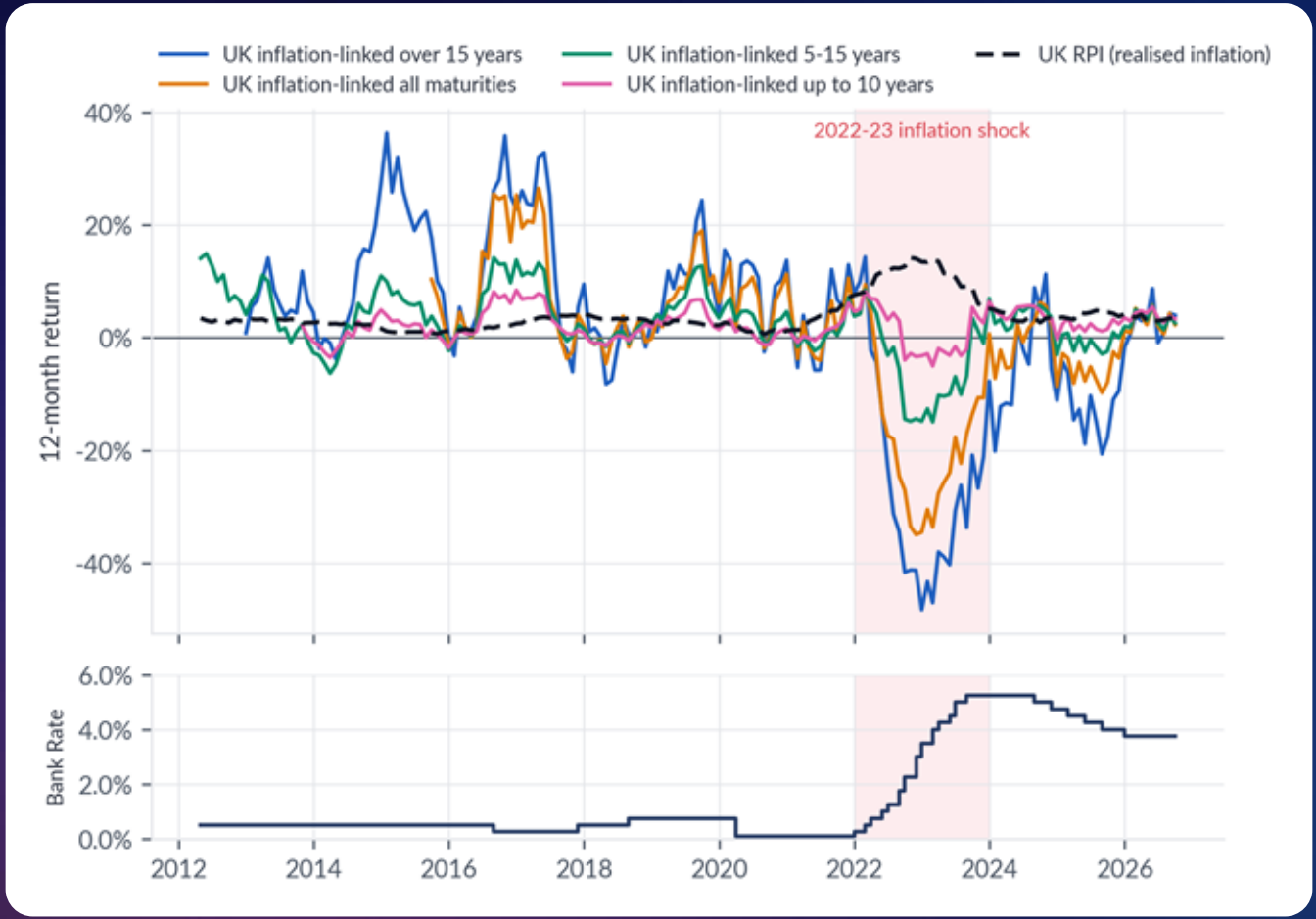
Series	Max drawdown	Trough	Recovered	2022-23 drawdown
UK inflation-linked over 15 years (from Jan 2012)	-62.7%	May 2025	Not yet (currently -59.6%)	-58.0%
UK inflation-linked all maturities (from Oct 2014)	-45.4%	Aug 2025	Not yet (currently -43.1%)	-40.6%
UK inflation-linked 5-15 years (from May 2011)	-19.1%	Sep 2022	Not yet (currently -11.4%)	-17.4%
UK inflation-linked up to 10 years (from Nov 2012)	**-7.5%**	**Sep 2022**	**15 months**	**-7.5%**
UK gilts (from Oct 2014)	-35.9%	Oct 2023	Not yet (currently -31.5%)	-31.1%
Sterling investment grade credit (from Oct 2014)	-24.5%	Sep 2022	Not yet (currently -6.5%)	-22.1%
Global bonds (from Jan 2000)	-16.0%	Oct 2022	Not yet (currently -4.7%)	-14.4%
Global short-dated bonds 1-5 years (from Oct 2014)	-7.3%	Oct 2022	21 months	-6.4%
Global short-dated corporate bonds 1-5 years (from Dec 2017)	-9.2%	Oct 2022	21 months	-8.3%

Full-history drawdowns use each row's stated start date. The final column measures the largest fall within January 2022 to December 2023. Recovery counts months from the trough to the previous peak; Not yet means unrecovered at 30 September 2026, with the figure in brackets showing how far the series then stood below its previous peak. Source: Timeline calculations from Morningstar monthly GBP total returns to 30 September 2026. Global bonds are GBP hedged. Drawdowns use month-end values, so larger falls within a month may be missed. Fund returns are net of charges and index returns gross of fees. **Past performance is not a reliable indicator of future results.**

For financial adviser use only

Linkers tracked real yields, not RPI

Rolling 12-month total return against realised UK RPI, GBP, with Bank Rate



-0.21 to -0.04

Correlation with UK RPI

Range across all four linker series, monthly returns, own histories

14.2%

UK RPI peak, October 2022

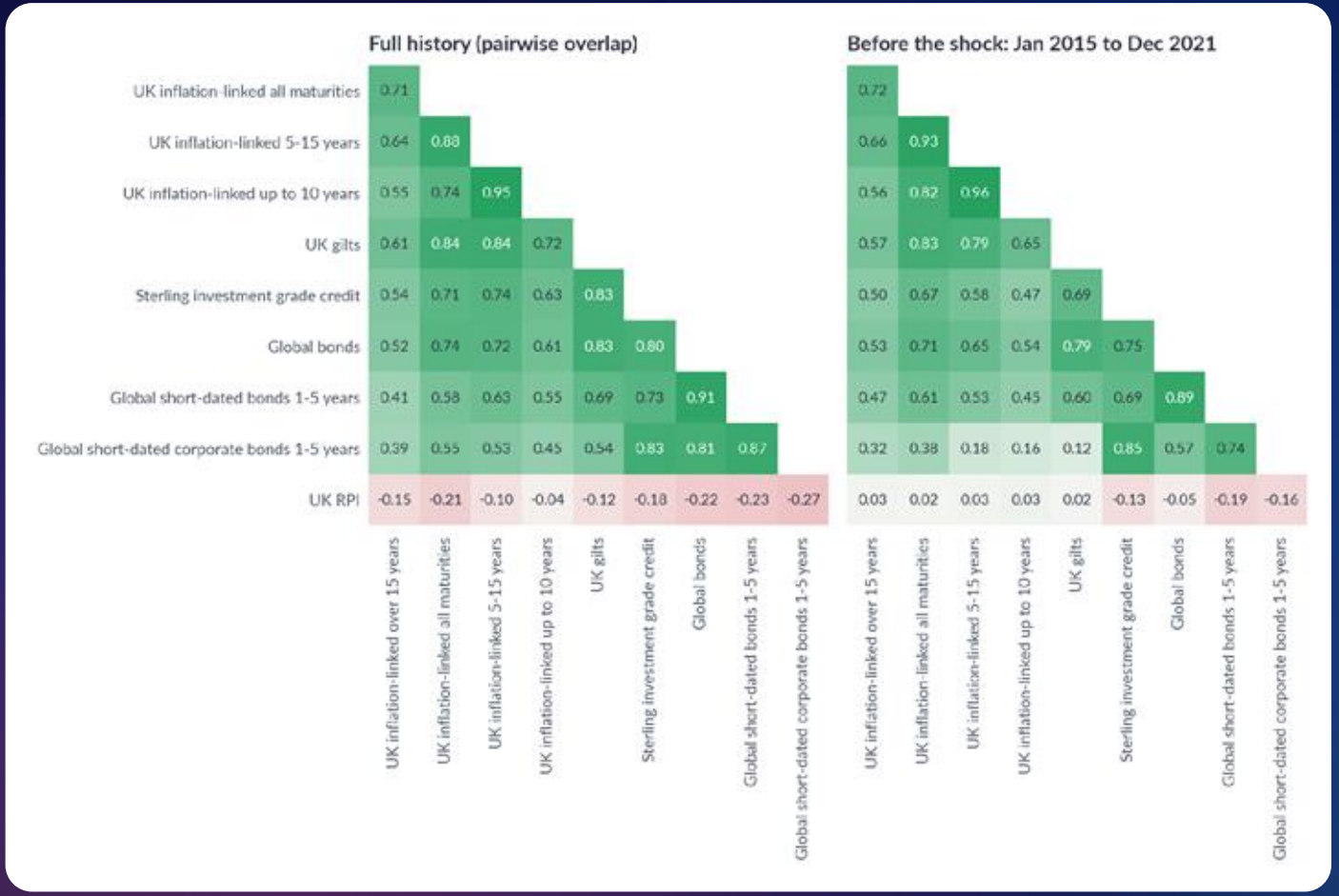
Long linkers fell 15% to 48% over rolling 12 months as inflation peaked

Source: Timeline analysis using Morningstar data, with RPI from the Office for National Statistics and Bank Rate from the Bank of England. Monthly total returns in GBP to 30 September 2026. Fund proxies are net of fund charges and indices are gross of fees. Proxy series are listed in the appendix. **Past performance is not a reliable indicator of future returns.**

For financial adviser use only

Linkers move with gilts

Correlation of monthly returns: full history and January 2015 to December 2021, GBP



0.84

All-maturities and 5-15 year linkers vs UK gilts, full history

0.91 / 0.90

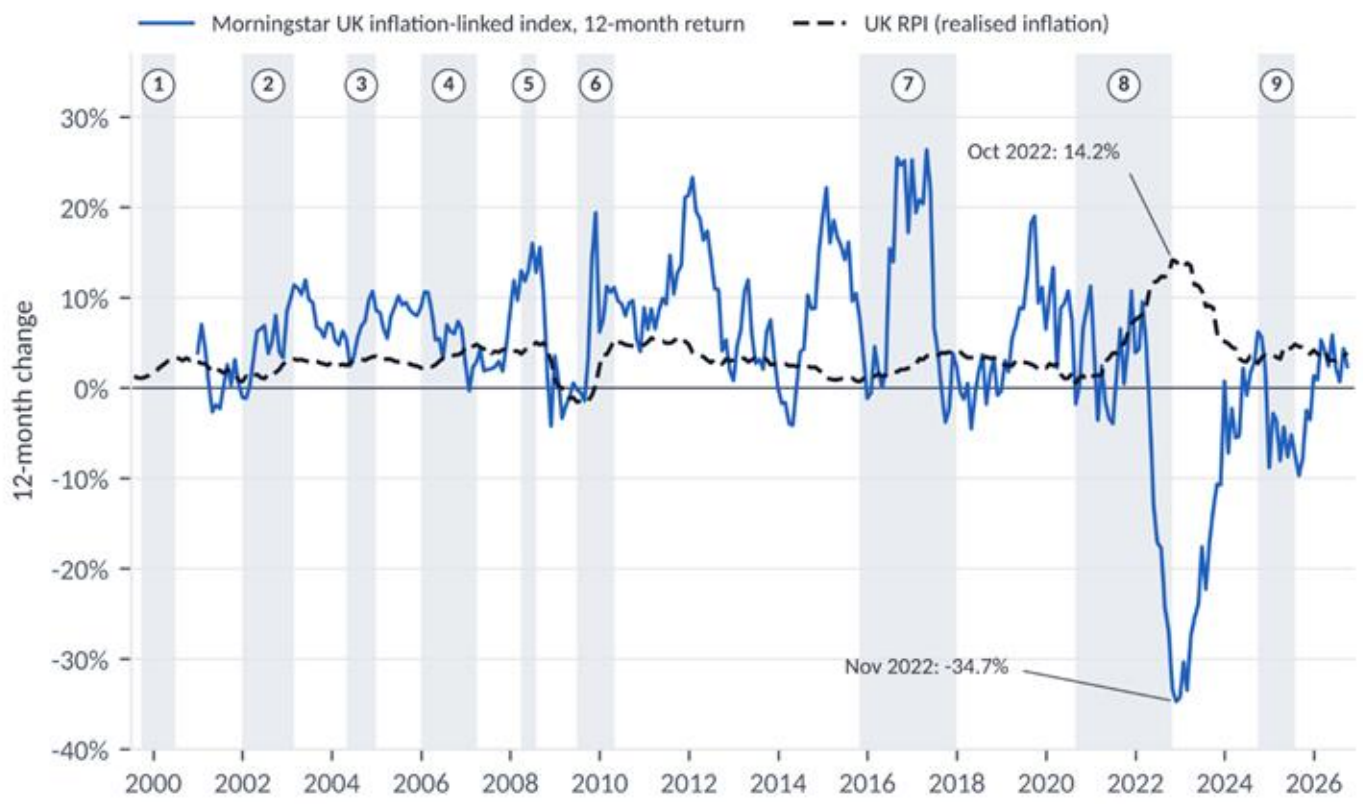
Same series vs UK gilts on three-year windows to September 2026, up from 0.84

Source: Timeline analysis using Morningstar data, with RPI from the Office for National Statistics and Bank Rate from the Bank of England. Monthly total returns in GBP to 30 September 2026. Fund proxies are net of fund charges and indices are gross of fees. Proxy series are listed in the appendix. Each pairwise correlation uses the overlapping history of the two series. Global bond series hedged to GBP. **Past performance is not a reliable indicator of future returns.**

For financial adviser use only

Linkers swung more than inflation

Rolling 12-month return, UK inflation-linked index vs RPI, nine inflation episodes shaded



14.2%

RPI inflation in October 2022, the peak of the period shown

-34.7%

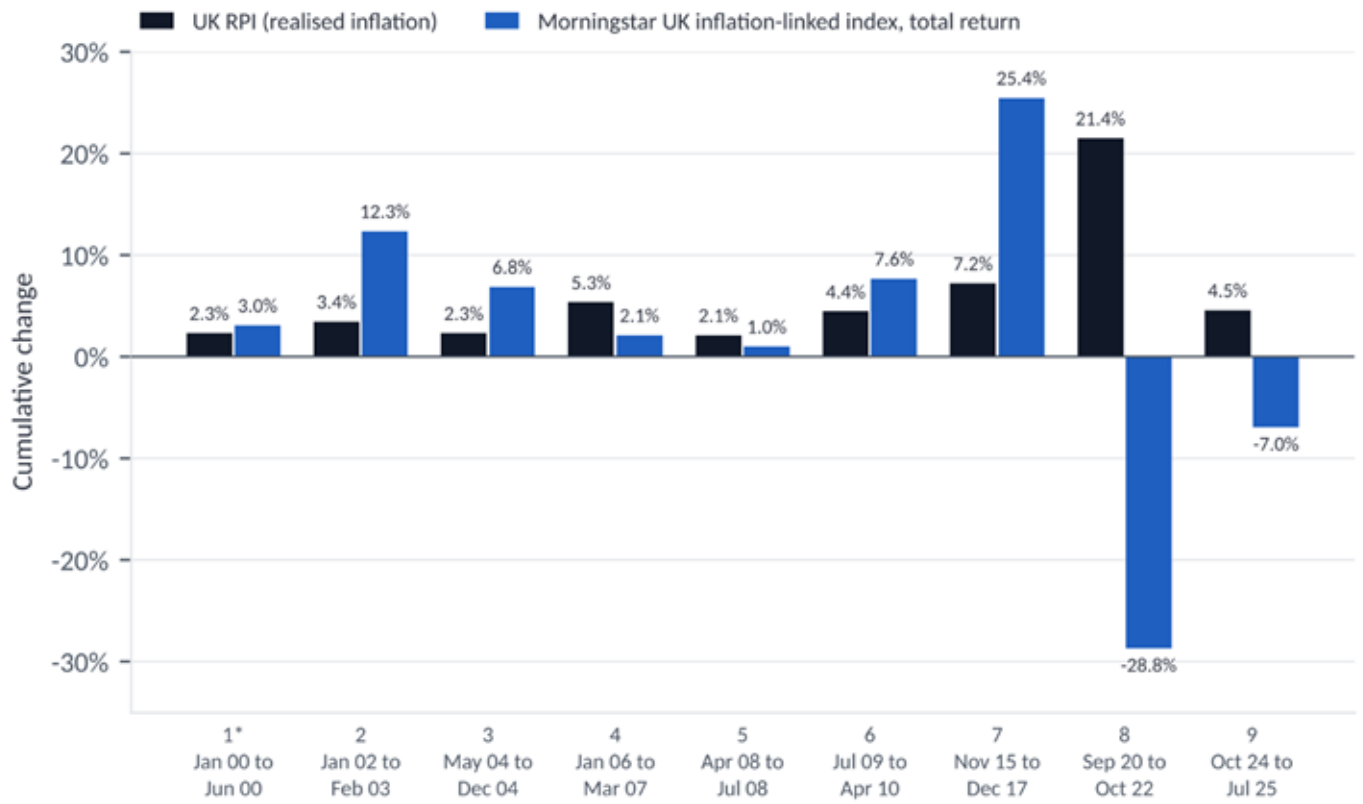
12-month linker return in November 2022, the low of the period shown

Source: Timeline calculations using Morningstar UK Treasury Inflation-Linked Securities Index total returns and Office for National Statistics RPI data (series CHAW and CZBH), to 30 September 2026. The blue line shows rolling 12-month GBP index returns, gross of fees; the dashed line shows annual RPI inflation. Shaded areas identify the nine inflation acceleration episodes used in the analysis. Index returns include reinvested income. **Past performance is not a reliable indicator of future results.**

For financial adviser use only

Linkers fell in only two episodes

Cumulative GBP return, UK inflation-linked index vs RPI, across the nine episodes



-28.8%

Linker return from September 2020 to October 2022 (episode 8), while RPI rose 21.4%

-7.0%

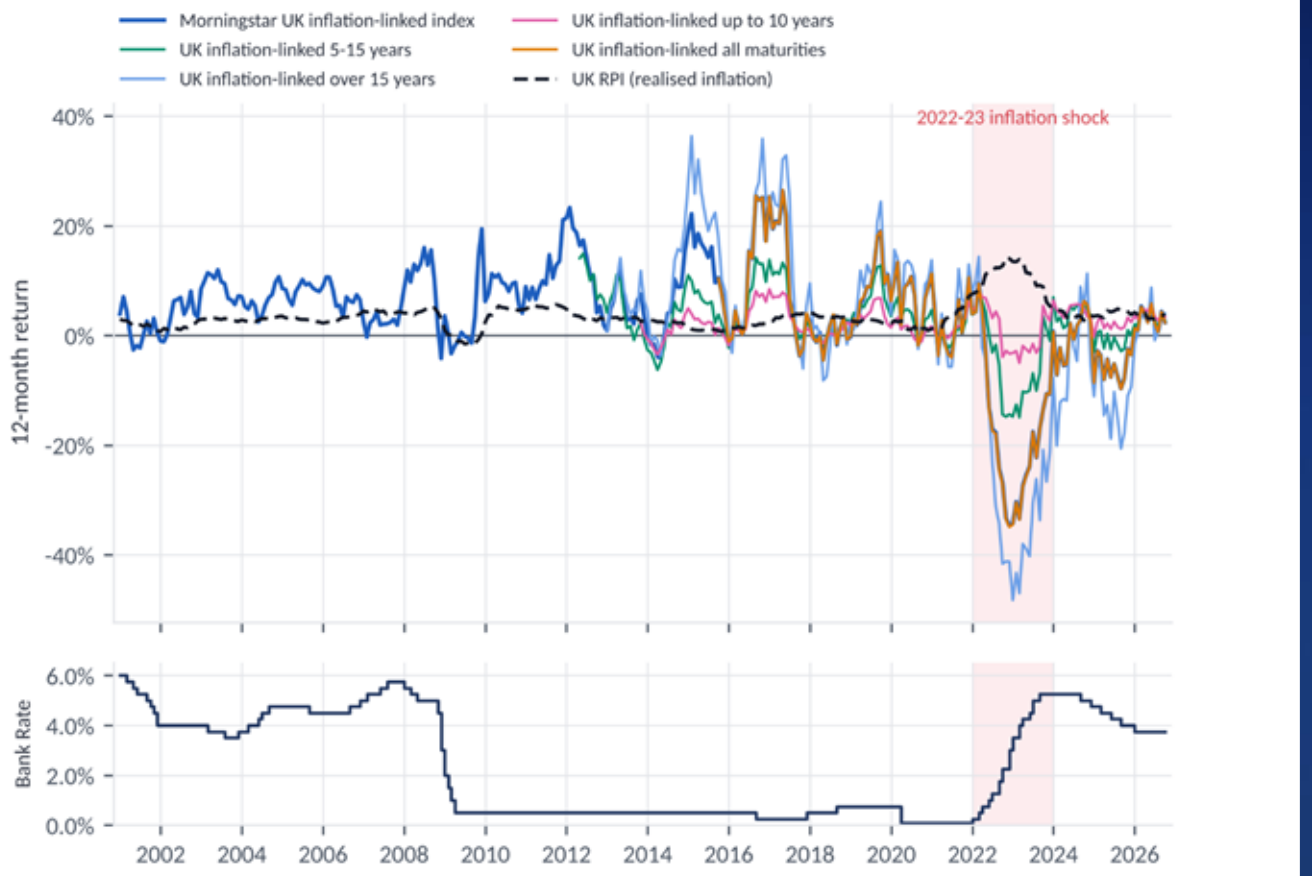
Linker return from October 2024 to July 2025 (episode 9), while RPI rose 4.5%

Source: Timeline calculations using Morningstar UK Treasury Inflation-Linked Securities Index total returns and Office for National Statistics RPI All Items Index (series CHAW). Blue bars show cumulative GBP index returns, including reinvested income and gross of fees; black bars show the cumulative increase in RPI over the corresponding dates. Figures are not annualised. Episode dates are shown beneath the chart. Data accessed 27 October 2026. **Past performance is not a reliable indicator of future results.**

For financial adviser use only

Longer maturities fell furthest

Rolling 12-month return by linker maturity, with RPI and Bank Rate, GBP



-58.0%

Largest fall in UK inflation-linked over 15 years within 2022-23

-7.5%

Largest fall in UK inflation-linked up to 10 years over the same period

Source: Timeline calculations using Morningstar fund and index total returns, Office for National Statistics annual RPI inflation (series CZBH) and Bank of England Official Bank Rate, to 30 September 2026. Returns are rolling 12-month GBP total returns, including reinvested income. Each series is shown over its available history. Fund returns are net of ongoing charges; index returns are gross of fees. The lower panel shows Bank Rate, and the shaded area marks 2022-2023. Maturity-group proxies are listed in Table 1. Data accessed 27 October 2026. Card figures are the 2022-23 drawdowns in Table 8. **Past performance is not a reliable indicator of future results.**

For financial adviser use only

What the linker evidence shows

timeline
MONEY FOR LIFE

01

Duration is the differentiator

Shorter duration consistently reduced volatility, drawdowns and 2022 losses

02

Protection was conditional

The weakest linker outcomes came when rising inflation met sharply higher rates

03

Shorter linkers held up better

Up to 10 years lost 3.2% in 2022 and recovered within 15 months, on a shorter history than we'd like

04

The sleeve's real job

Diversification against growth assets, rather than matching inflation

Source: Timeline analysis using Morningstar data, with RPI from the Office for National Statistics and Bank Rate from the Bank of England. Monthly total returns in GBP to 30 September 2026. Fund proxies are net of fund charges and indices are gross of fees. Proxy series are listed in the appendix. **Past performance is not a reliable indicator of future returns.**

For financial adviser use only

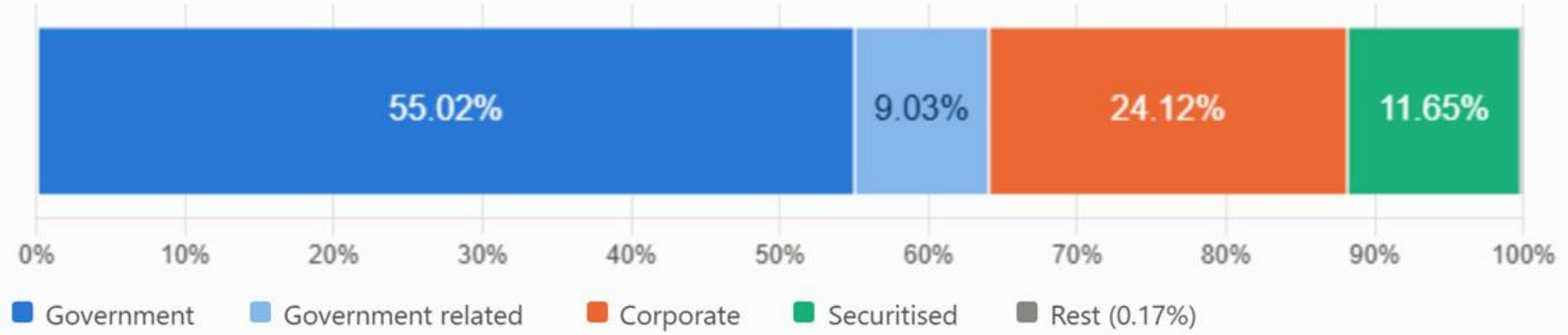
timeline
MONEY FOR LIFE

Short-dated global credit

A second source of return in defensive portfolios

Global bonds are mostly governments

Sector weights of global aggregate bonds, % of bond holdings, 30 September 2026



64%

Government and government-related bonds

24%

Corporate bonds

-13.5%

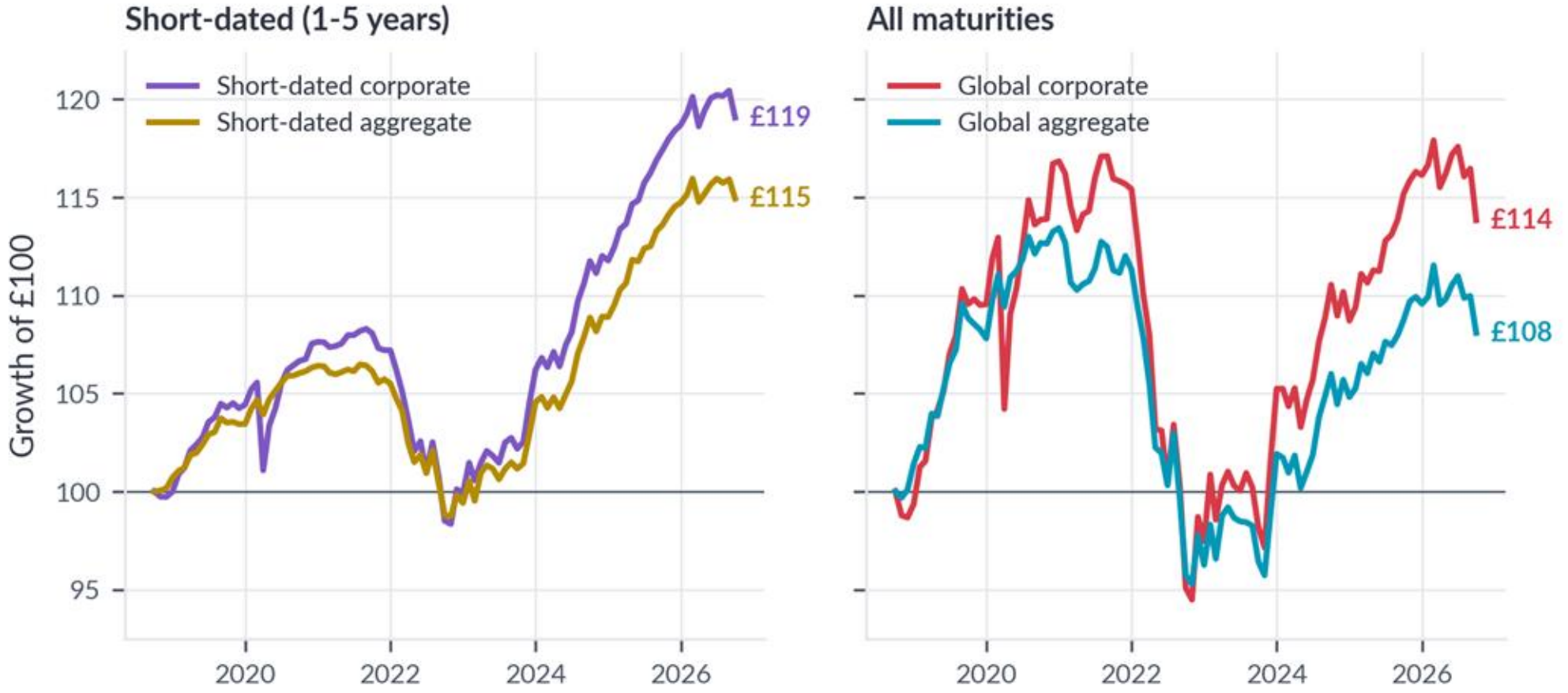
Global aggregate bonds (GBP hedged) in 2022, worst year since 2000. Global equities (GBP unhedged): -7.2%

Source: Morningstar, Vanguard Global Bond Index Fund Institutional Plus GBP Hedged Acc (ISIN IE00BPT2BQ43) as a proxy for the global aggregate bond market, holdings at 30 September 2026. 2022 and calendar-year figures: Timeline analysis using Morningstar data; Morningstar Global Core Bond Index (GBP hedged) from 2000 and Morningstar Global Target Market Exposure Index (GBP). **Past performance is not a reliable indicator of future returns.**

For financial adviser use only

The credit premium

Growth of £100, corporate vs aggregate bonds, GBP hedged, October 2018 to September 2026

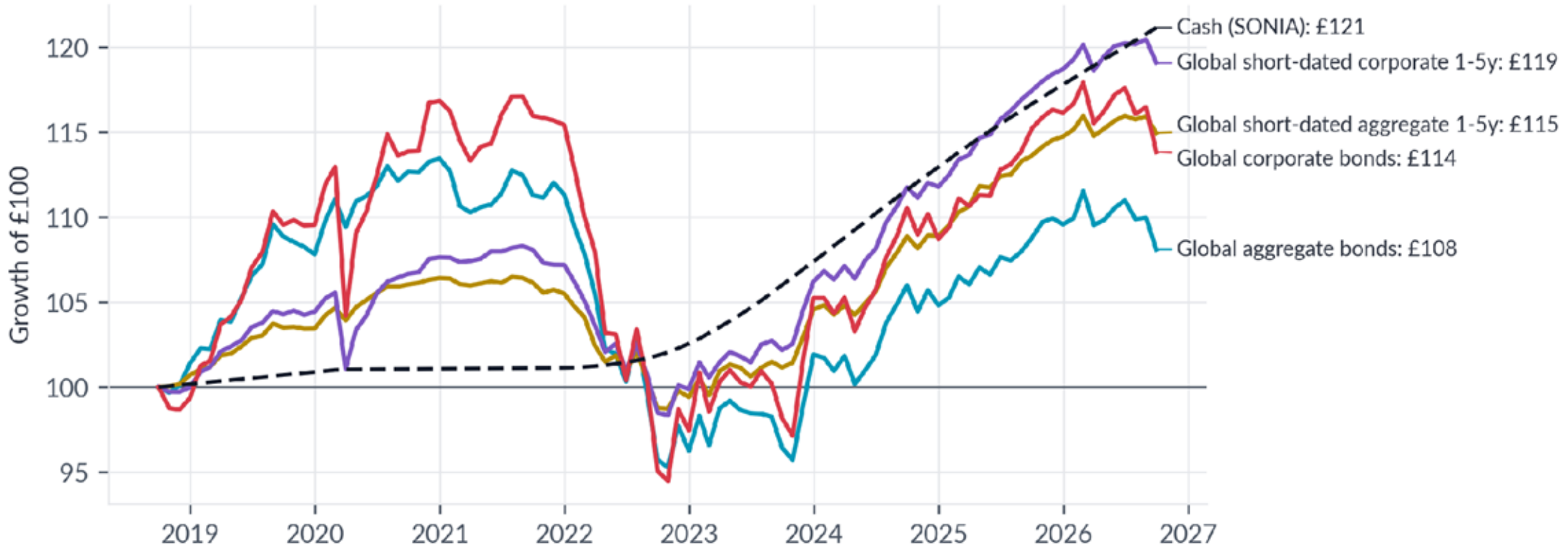


Source: Timeline calculations from Morningstar. Monthly total returns in GBP, with all bond series hedged to GBP, from October 2018 to September 2026 (96 months), starting from £100 at 30 September 2018. Short-dated series cover maturities of one to five years. Global aggregate bonds use the Morningstar Global Core Bond Index (index, gross of fees). Short-dated aggregate, short-dated corporate and global corporate bonds use the Vanguard Global Short-Term Bond, Global Short-Term Corporate Bond and Global Corporate Bond Index Funds respectively (funds, net of fund charges). Further detail is in Data and methodology. **Past performance is not indicative of future returns**.

For financial adviser use only

Short-dated credit led the bond series

Growth of £100, GBP hedged total returns, October 2018 to September 2026



Source: Timeline analysis using Morningstar data, with SONIA from the Bank of England. Monthly total returns, GBP hedged, October 2018 to September 2026. Fund proxies are net of fund charges and indices are gross of fees. Proxy series are listed in the appendix. **Past performance is not a reliable indicator of future returns.**

For financial adviser use only

Return and risk

GBP hedged, October 2018 to September 2026

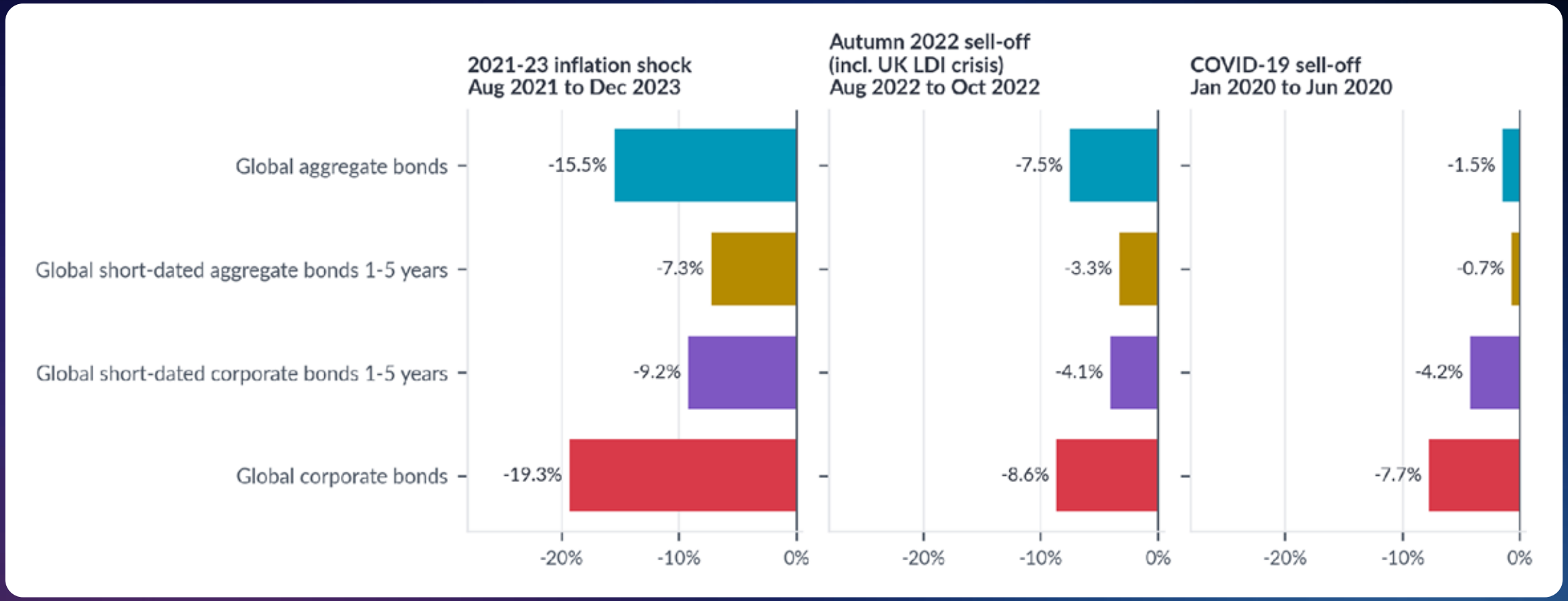
Annualised, full period	Return pa	Volatility	Sharpe ratio	Max drawdown	Worst month
Global aggregate bonds	0.98%	4.58%	-0.32	-16.0%	-3.9%
Global short-dated aggregate 1-5y	1.76%	2.19%	-0.31	-7.3%	-1.6%
Global short-dated corporate 1-5y	**2.20%**	**3.15%**	**-0.07**	**-9.2%**	**-4.2%**
Global corporate bonds	1.63%	6.57%	-0.12	-19.3%	-7.7%
Cash (SONIA)	2.42%	0.59%	n/a	0.0%	0.0%

12 months to 30 Sep, %	2019	2020	2021	2022	2023	2024	2025	2026
Global aggregate bonds	8.9	3.5	-1.2	-14.0	0.7	9.9	2.6	-0.6
Global short-dated aggregate 1-5y	3.5	2.4	0.1	-6.9	2.4	7.6	4.3	1.2
Global short-dated corporate 1-5y	**4.3**	**2.3**	**1.3**	**-8.9**	**3.7**	**9.4**	**5.1**	**1.4**
Global corporate bonds	9.6	3.9	1.8	-18.0	3.3	12.6	4.2	-1.2
Cash (SONIA)	0.7	0.4	0.1	0.7	4.1	5.3	4.5	3.8
85/15 blend (simulated)	8.2	3.3	-0.9	-13.2	1.2	9.8	3.0	-0.3

Source: Timeline analysis using Morningstar data, with SONIA from the Bank of England. Monthly total returns, GBP hedged, October 2018 to September 2026. Fund proxies are net of fund charges and indices are gross of fees. Proxy series are listed in the appendix. Sharpe ratios use SONIA. Blend: 85% global aggregate bonds, 15% short-dated corporate 1-5y, rebalanced monthly; hypothetical, calculated from the proxies' actual past returns. Simulated past performance is not a reliable indicator of future returns. **Past performance is not a reliable indicator of future returns.**

How credit behaved under stress

Maximum drawdown within each stress window, GBP hedged, monthly data



Source: Timeline analysis using Morningstar data, with SONIA from the Bank of England. Monthly total returns, GBP hedged, October 2018 to September 2026. Fund proxies are net of fund charges and indices are gross of fees. Proxy series are listed in the appendix. Windows: inflation shock Aug 2021 to Dec 2023; autumn 2022 sell-off incl. UK LDI crisis Aug to Oct 2022; COVID-19 Jan to Jun 2020. Drawdowns are risk measures, not period returns. **Past performance is not a reliable indicator of future returns.**

For financial adviser use only

Separating credit from duration

Short-dated vs all-maturity global credit, GBP hedged, October 2018 to September 2026

Measure	Short-dated corporate 1-5y	Global corporate bonds
Credit premium pa	0.47%	0.76%
Information ratio	0.28	0.23
3-year hit rate	87%	79%
Return pa	2.20%	1.63%
Volatility	3.15%	6.57%
Max drawdown	-9.2%	-19.3%
Recovery from trough (months)	21	40

2.7 yrs

Effective duration

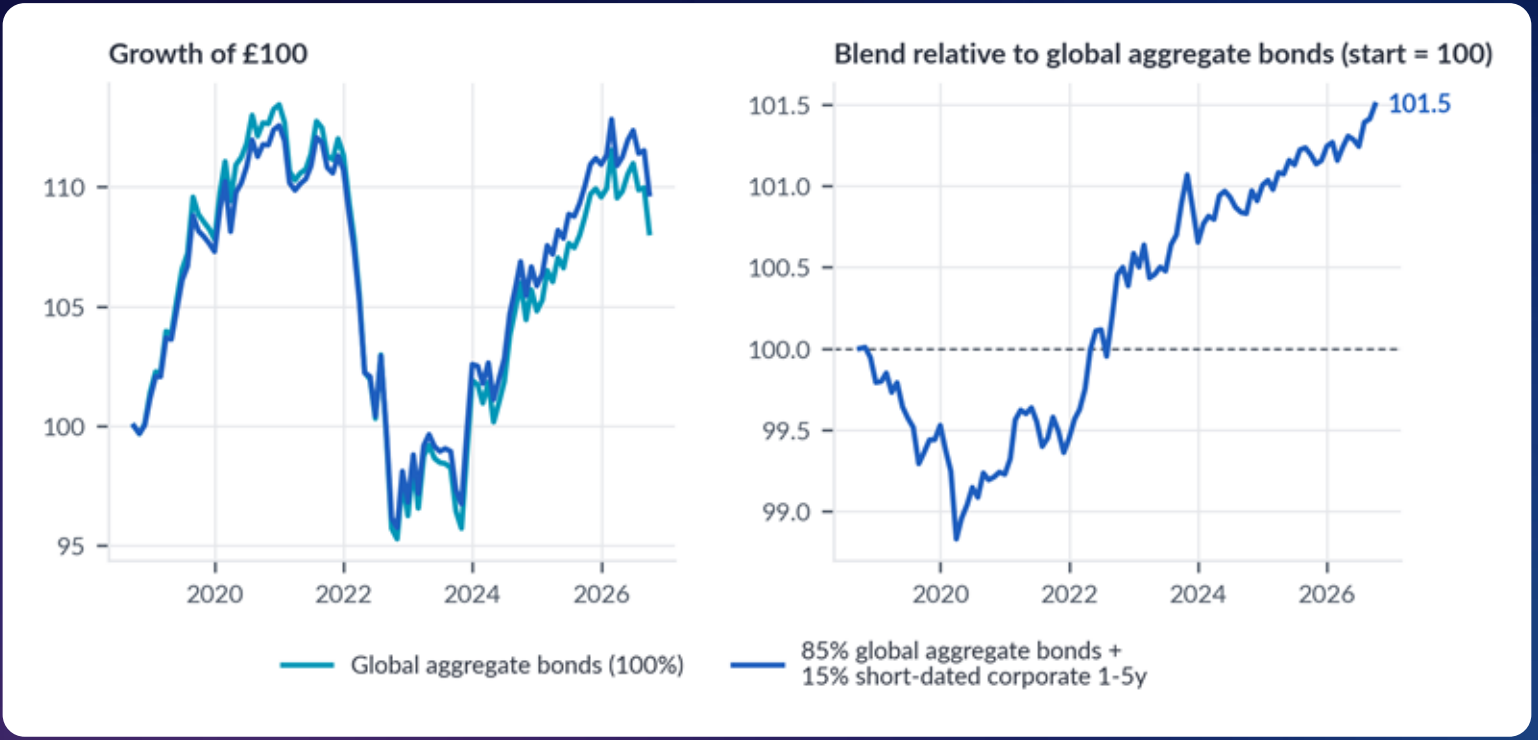
Short-dated corporate 1-5y, against 5.7 years for global corporate bonds

Source: Timeline analysis using Morningstar data, with SONIA from the Bank of England. Monthly total returns, GBP hedged, October 2018 to September 2026. Fund proxies are net of fund charges and indices are gross of fees. Proxy series are listed in the appendix. Effective duration: Morningstar, at 30 September 2026, for the Vanguard Global Short-Term Corporate Bond and Global Corporate Bond Index Funds (GBP hedged). **Past performance is not a reliable indicator of future returns.**

For financial adviser use only

Adding 15% short-dated credit

Simulated: 85% global aggregate bonds + 15% short-dated corporate 1-5y, GBP hedged



+1.5%

Blend vs global aggregate bonds

Cumulative relative value at September 2026, after lagging through 2019 and 2020

	Return pa	Volatility	Sharpe	Max drawdown	Recovery	2022
Global aggregate bonds (100%)	0.98%	4.58%	-0.32	-16.0%	Not yet	-13.5%
85/15 blend (simulated)	**1.16%**	**4.29%**	**-0.29**	**-14.9%**	**40 months**	**-12.5%**

Source: Timeline analysis using Morningstar data, with SONIA from the Bank of England. Monthly total returns, GBP hedged, October 2018 to September 2026. Fund proxies are net of fund charges and indices are gross of fees. Proxy series are listed in the appendix. Blend rebalanced monthly; aggregate bonds an index gross of fees, short-dated credit a fund net of fees. Hypothetical, does not represent any Timeline portfolio. **Simulated past performance is not a reliable indicator of future returns.**

For financial adviser use only

When it could detract

01

Falling rates

The blend lagged from late 2018 to early 2022, when the duration it gave up performed well

02

Credit-led crises

In the COVID-19 sell-off short-dated credit fell 4.2%, against 1.5% for global aggregate bonds

03

Short history

Eight years of data, no global financial crisis. Longer internal research found the blend lagged in most three-year periods

Future returns from a new allocation could differ, depending partly on starting credit spreads and implementation costs.

Source: Timeline analysis using Morningstar data, with SONIA from the Bank of England. Monthly total returns, GBP hedged, October 2018 to September 2026. Fund proxies are net of fund charges and indices are gross of fees. Proxy series are listed in the appendix. Internal research uses licensed index data, January 2002 to July 2026, which cannot be reproduced here.
Past performance is not a reliable indicator of future returns.

For financial adviser use only

Key takeaways

01

Duration explained most of it

Within linkers, shorter duration reduced volatility, drawdowns and 2022 losses

02

Inflation protection was conditional

Linker outcomes depended on the Bank of England's response, not inflation alone

03

Long linkers moved with gilts

All-maturities linkers correlated 0.84 with gilts over their history and 0.91 over three years

04

Short-dated credit added a second return source

A credit premium with less duration risk, though it could lag when rates fall or spreads widen

Source: Timeline analysis using Morningstar data, with RPI from the ONS and Bank Rate and SONIA from the Bank of England. Monthly total returns in GBP to 30 September 2026; global bond and credit series hedged to GBP. **Past performance is not a reliable indicator of future returns.**

For financial adviser use only


timeline
ANY QUESTIONS?
Thank You

Appendix: proxy series

Each asset class is represented by a proxy. Inclusion is not a recommendation

Series	Proxy	Basis	From
UK inflation-linked over 15 years	Legal & General over-15-year index-linked gilt index fund	Fund, GBP, net	Jan 2012
UK inflation-linked all maturities	Vanguard UK inflation-linked gilt index fund	Fund, GBP, net	Oct 2014
UK inflation-linked 5-15 years	Dimensional sterling inflation-linked intermediate duration fund	Fund, GBP, net	May 2011
UK inflation-linked up to 10 years	iShares up-to-10-years index-linked gilt index fund	Fund, GBP, net	Nov 2012
UK gilts	Vanguard UK government bond index fund	Fund, GBP, net	Oct 2014
Sterling investment grade credit	Vanguard UK investment grade bond index fund	Fund, GBP, net	Oct 2014
Global (aggregate) bonds	Morningstar Global Core Bond Index	Index, GBP hedged, gross	Jan 2000
Global short-dated (aggregate) 1-5y	Vanguard global short-term bond index fund	Fund, GBP hedged, net	Oct 2014
Global short-dated corporate 1-5y	Vanguard global short-term corporate bond index fund	Fund, GBP hedged, net	Dec 2017
Global corporate bonds	Vanguard global corporate bond index fund	Fund, GBP hedged, net	Credit study
Global equities	Morningstar Global Target Market Exposure Index	Index, GBP unhedged, gross	Jul 2008
UK RPI / Bank Rate / SONIA	Office for National Statistics (CHAW) / Bank of England	Monthly	Jan 1990

Source: Morningstar, Office for National Statistics and Bank of England. Data to 30 September 2026. Charges on other funds in the same asset class may be higher or lower, so returns would differ. Morningstar index histories may include back-tested data. An index cannot be invested in directly. The credit study uses October 2018 to September 2026 for all series.

For financial adviser use only

Important information

Audience. This presentation is for financial advisers only and is not for use with retail clients.

Past performance. Past performance is not a reliable indicator of future returns. The value of investments and the income from them can fall as well as rise, and investors may not get back the amount invested.

Simulated performance. The 85/15 blend is a hypothetical portfolio calculated from the actual past returns of two proxy series. It does not represent any Timeline portfolio. Simulated past performance is not a reliable indicator of future returns.

Currency. All figures are in GBP. Global bond and credit series are hedged to GBP. Global equities are unhedged, so returns can rise or fall with exchange rates.

Data. Monthly total returns to 30 September 2026. Fund proxies are net of their ongoing charges and indices are gross of fees. Funds and indices are named only to represent asset classes and are not a recommendation.

Views. Opinions are Timeline's at the date of this presentation and may change. Nothing here is a forecast, investment advice or a personal recommendation.

70 Gracechurch St
London
EC3V 0HR

timeline.co

For financial adviser use only. This document is prepared exclusively for use by financial advisers. All charts and data are provided for illustrative purposes only and should not be viewed in isolation. If an adviser chooses to share this material with retail clients, they assume responsibility for ensuring it is suitable for the client's knowledge and experience. Use and distribution are at the adviser's sole risk and discretion.

This document has been created for information purposes only and has been compiled from sources believed to be reliable. None of Timeline, its directors, officers or employees accepts liability for any loss arising from the use hereof or reliance hereon or for any act or omission by any such person, or makes any representations as to its accuracy and completeness. This document does not constitute an offer or solicitation to invest, it is not advice or a personal recommendation nor does it take into account the particular investment objectives, financial situation or needs of individual clients.

Past performance is not a reliable indicator of future results, income is not guaranteed, share prices may go up or down and you may not get back the original capital invested. The value of your investment may also rise or fall due to changes in tax rates and rates of exchange if different to the currency in which you measure your wealth. Missing periods of market exposure (time out of the market) can also have a material impact on long-term investment outcomes.

Timeline investing and platform services are provided by Timeline Portfolios Limited (No. 11557205), which is authorised and regulated by the Financial Conduct Authority (FRN: 840807). Timeline planning software and tools are provided by Timelineapp Tech Limited (No. 11405676) and are **not** regulated by the Financial Conduct Authority. Both companies are registered in England and Wales with their registered office at 70 Gracechurch Street, London, EC3V 0HR.

Copyright © 2026 Timeline Holdings Limited. All rights reserved.