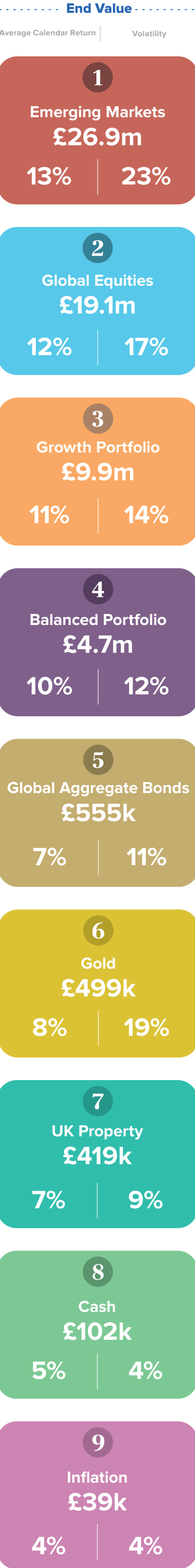
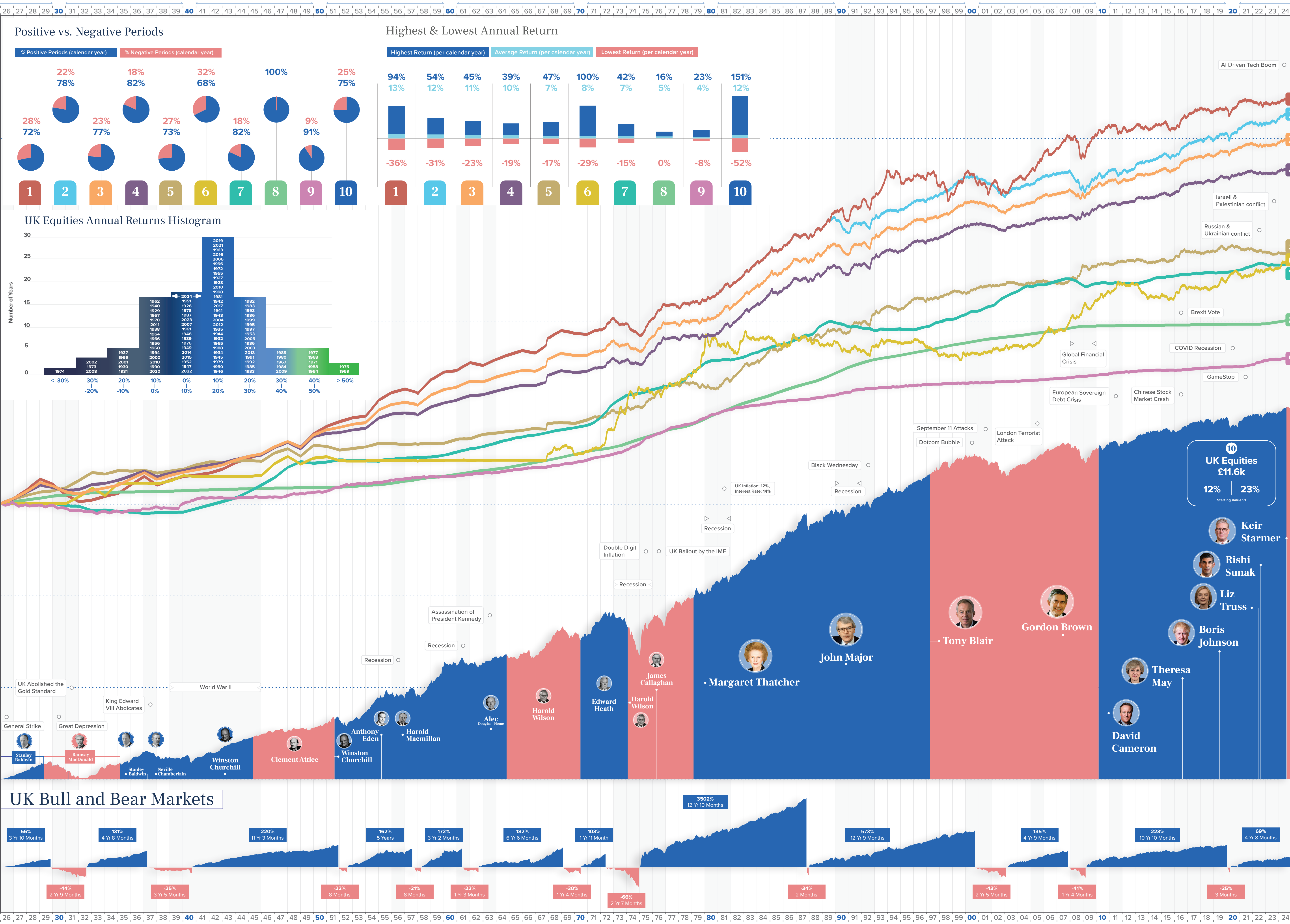


Timeline Chart 2025



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.

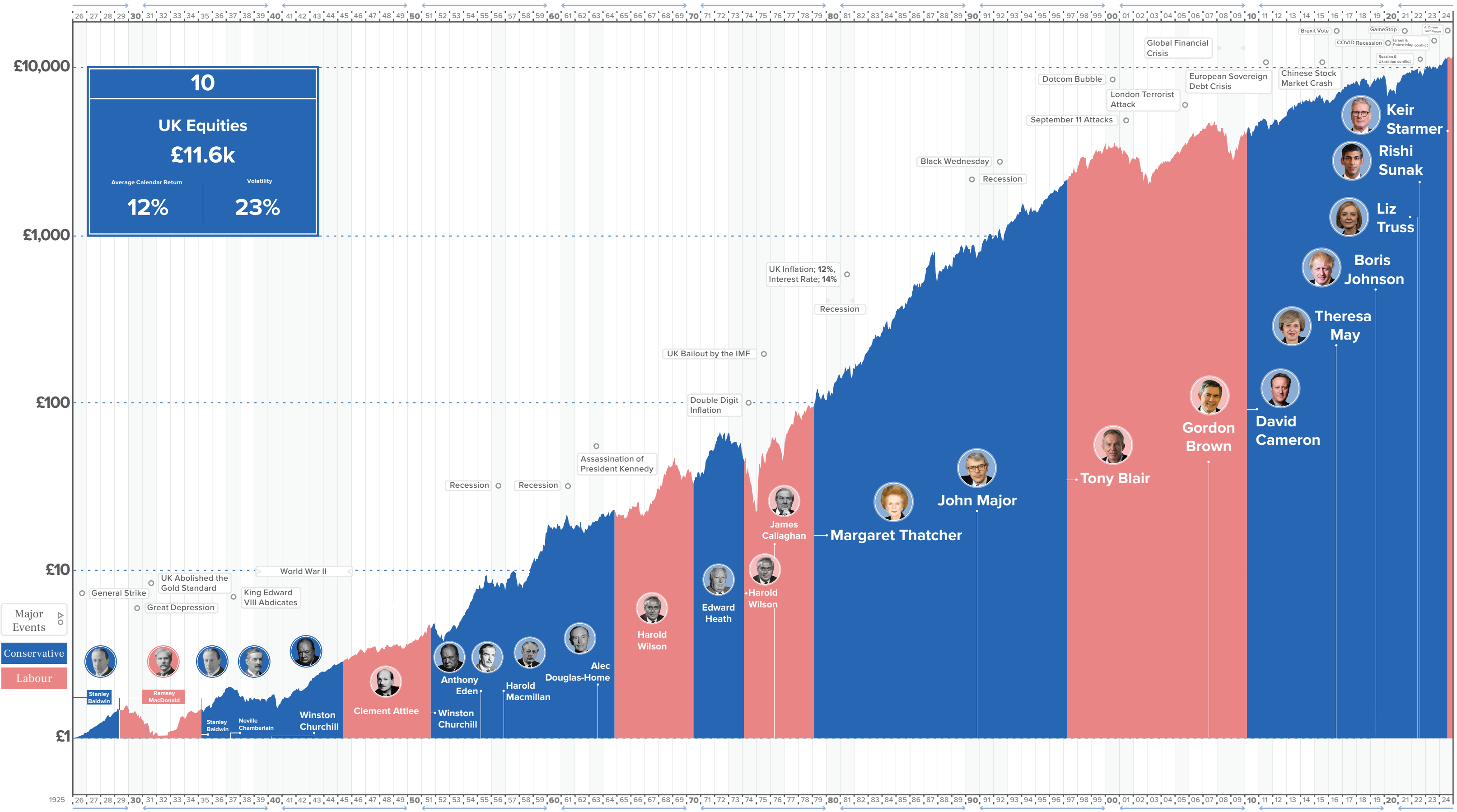
This chart is for illustrative purposes only; it does not constitute investment advice and must not be relied on as such. The value of investments and the income from them can go down as well as up so you may get back less than you invest. Past performance is not a guide to what might happen in the future. Transaction costs, taxes and inflation reduce investment returns. This chart shows the inferred growth of money invested on January 1st, 1926. The return of 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. All investment income is assumed to be reinvested, unless otherwise stated. No transaction costs or taxes are included. Sources: UK Equities: Timeline UK Equity TR Index; Bank of England: A Millennium of Macroeconomic Data and FTSE All Share TR; Global Equities: Morningstar Global All Cap Target Market Exposure Index, Emerging Markets Equities: Fama/French Emerging 5 factors Index, UK T Bills: UK One-Month Treasury Bills Index; Global Bonds: Morningstar Global Core Bond Index, Gold: Timothy Green's Historical Gold Price Table and World Bank Commodity Price Data, UK Property: Timeline UK Property house price Index; Bank of England: A Millennium of Macroeconomic Data and UK Nationwide House Pricing Data, UK Inflation: Headline Consumer Price Index via Bank of England: A Millennium of Macroeconomic Data and the ONS.

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Timeline Charts Digital Pack

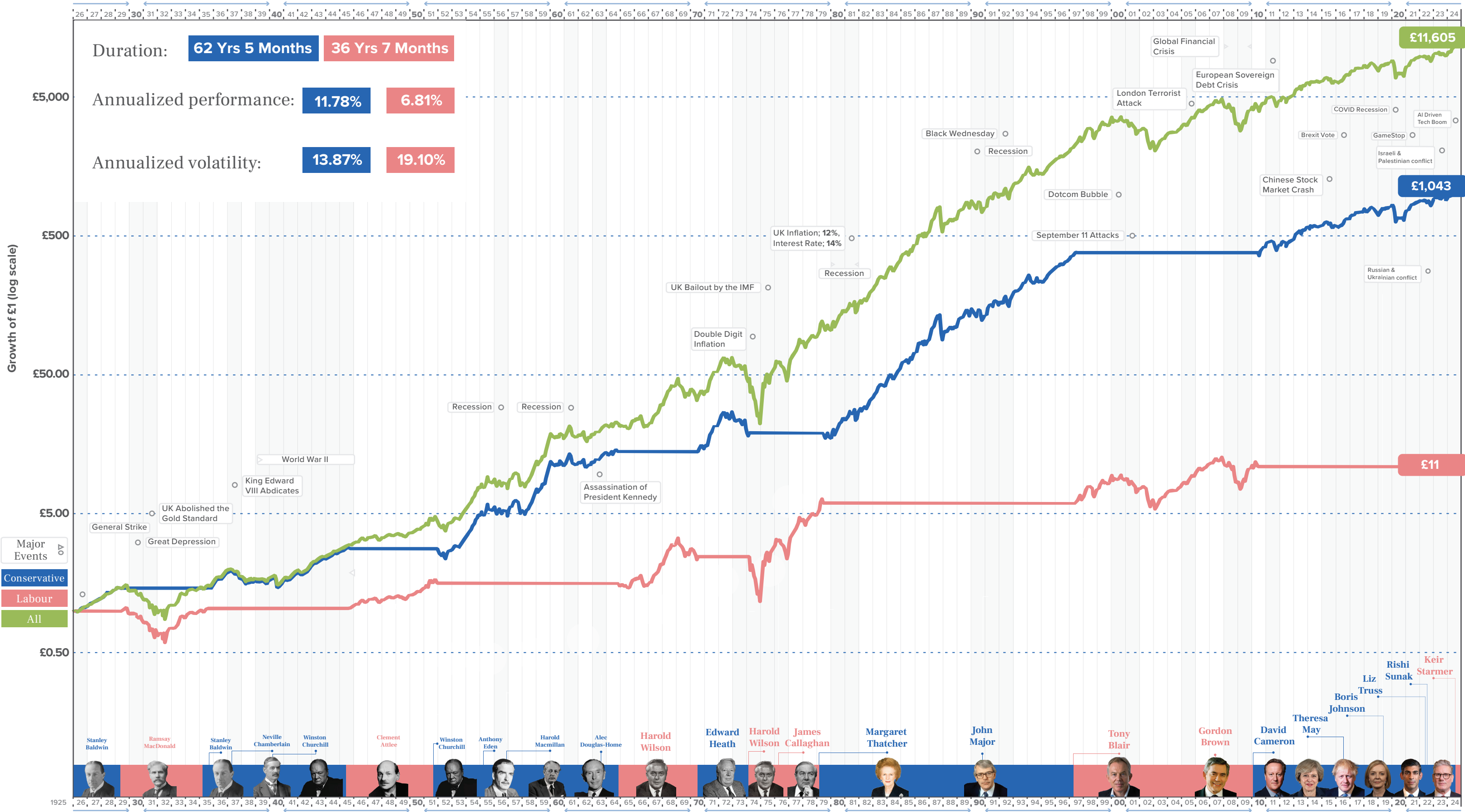
2025 2025 2025 2025 2025

Investing & Politics



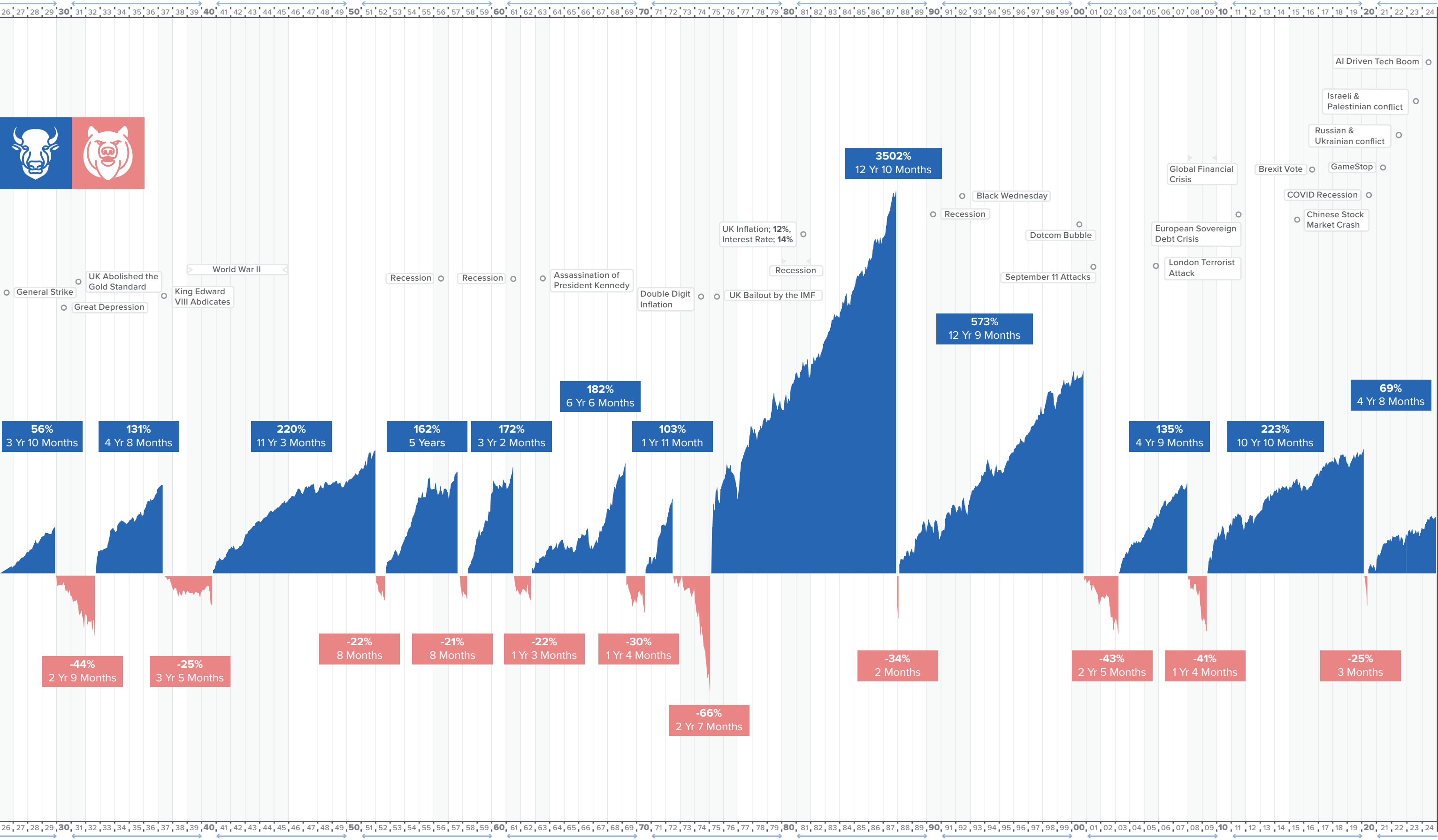
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Investing & Politics



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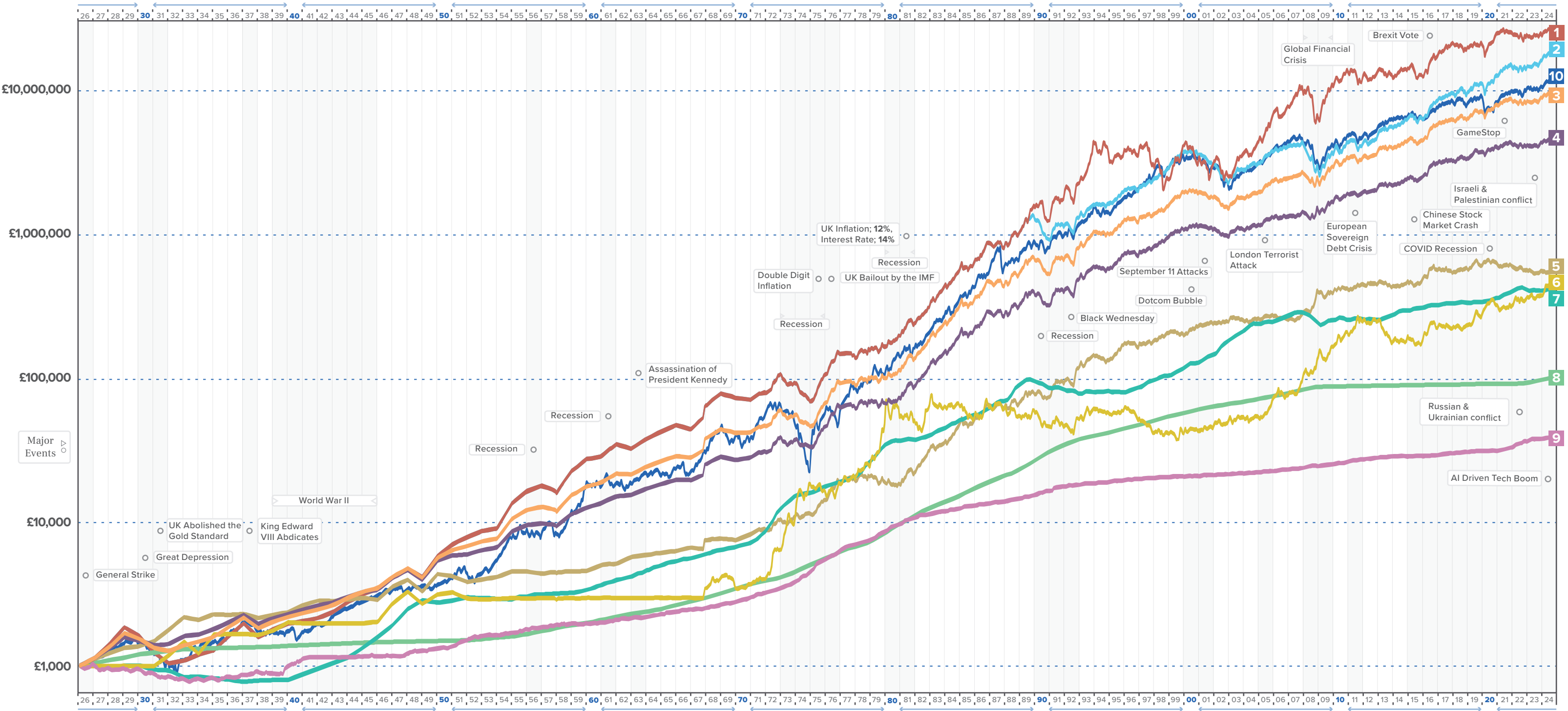
UK Bull & Bear Markets



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Growth of Wealth



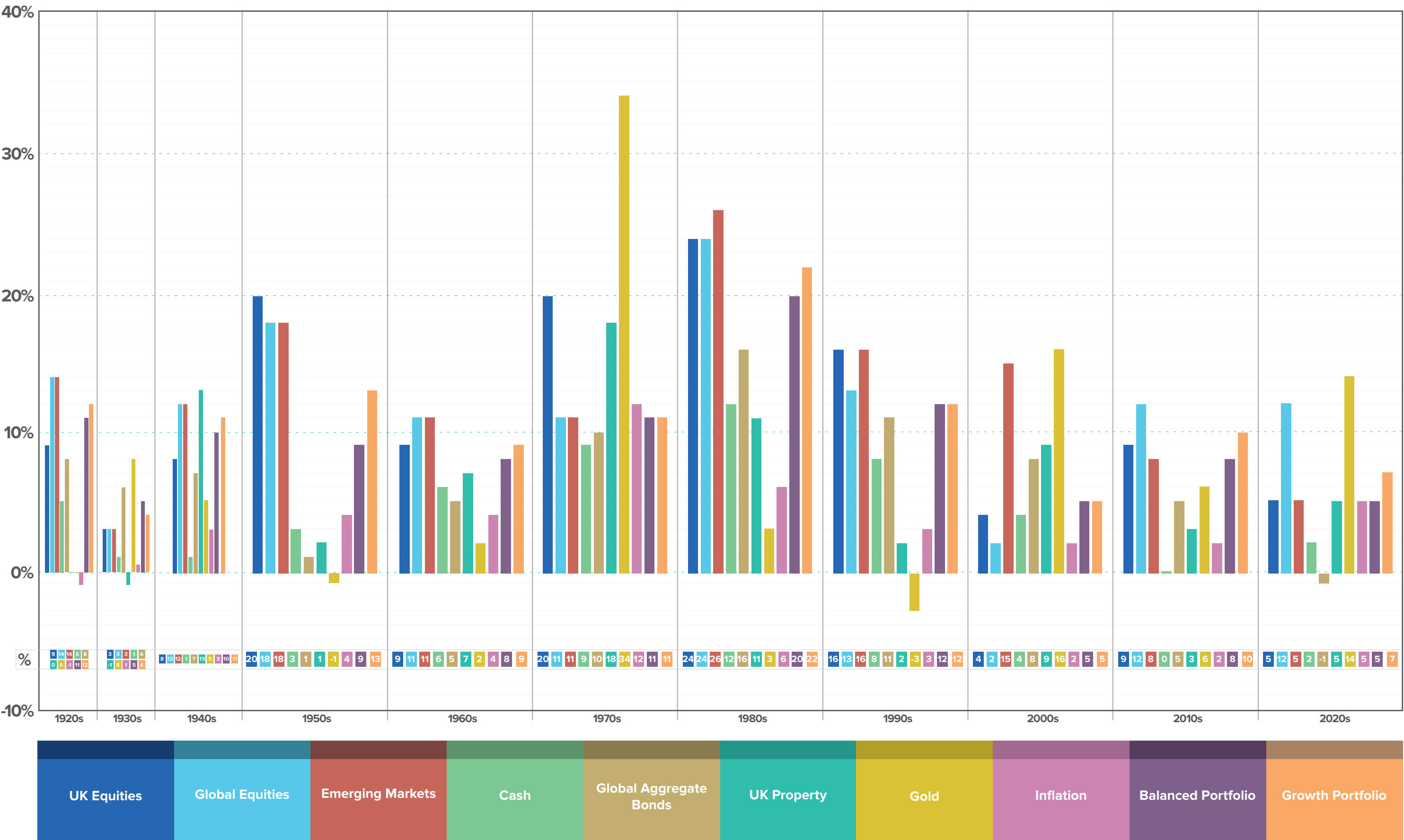
1	2	3	4	5	6	7	8	9	10
Emerging Markets	Global Equities	Growth Portfolio	Balanced Portfolio	Global Aggregate Bonds	Gold	UK Property	Cash	Inflation	UK Equities
£26.9m	£19.1m	£9.9m	£4.7m	£555k	£499k	£419k	£102k	£39k	£11.6m
Return 13%	12% 17%	11% 14%	10% 12%	7% 11%	8% 19%	7% 9%	5% 4%	4% 4%	12% 23%
Volatility 23%									

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.

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Returns of the Decade

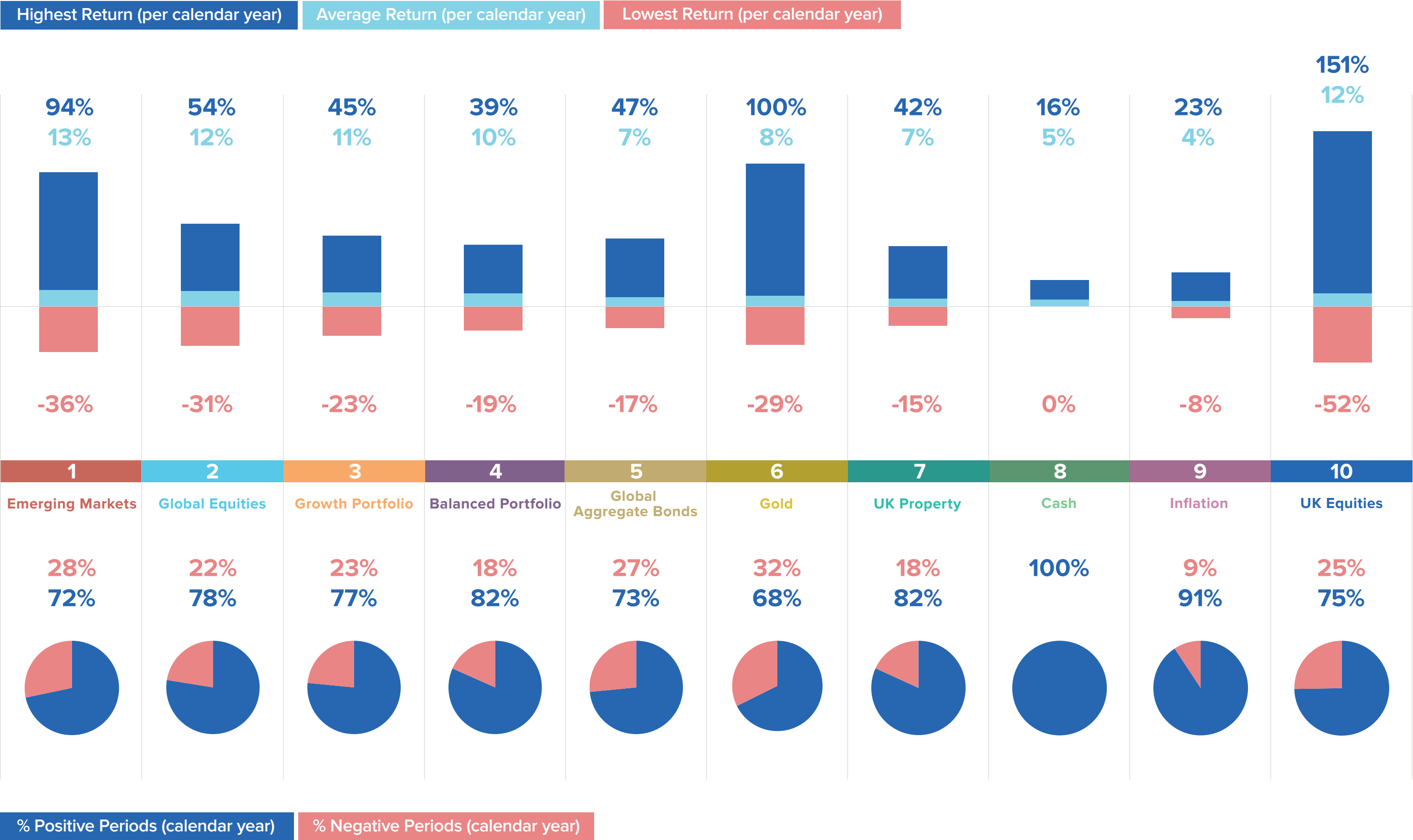


Global Balanced Portfolio is made up of 50% Global Equities and 50% Global Bonds. Global Growth Portfolio is made up of 60% Global Equities, 10% Emerging Markets and 30% Global Bonds.

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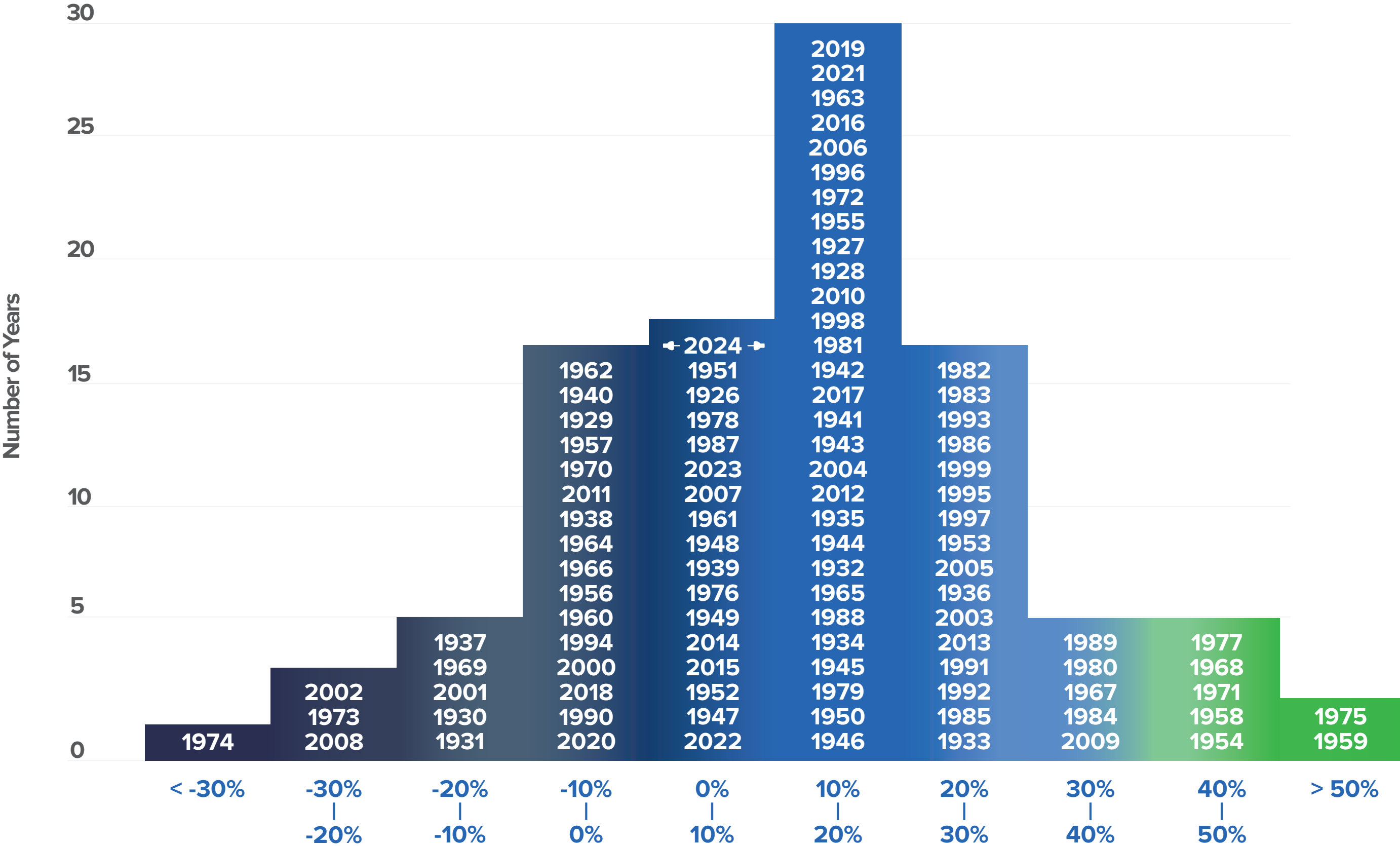
Highest & Lowest Annual Return - Positive vs. Negative Periods



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.

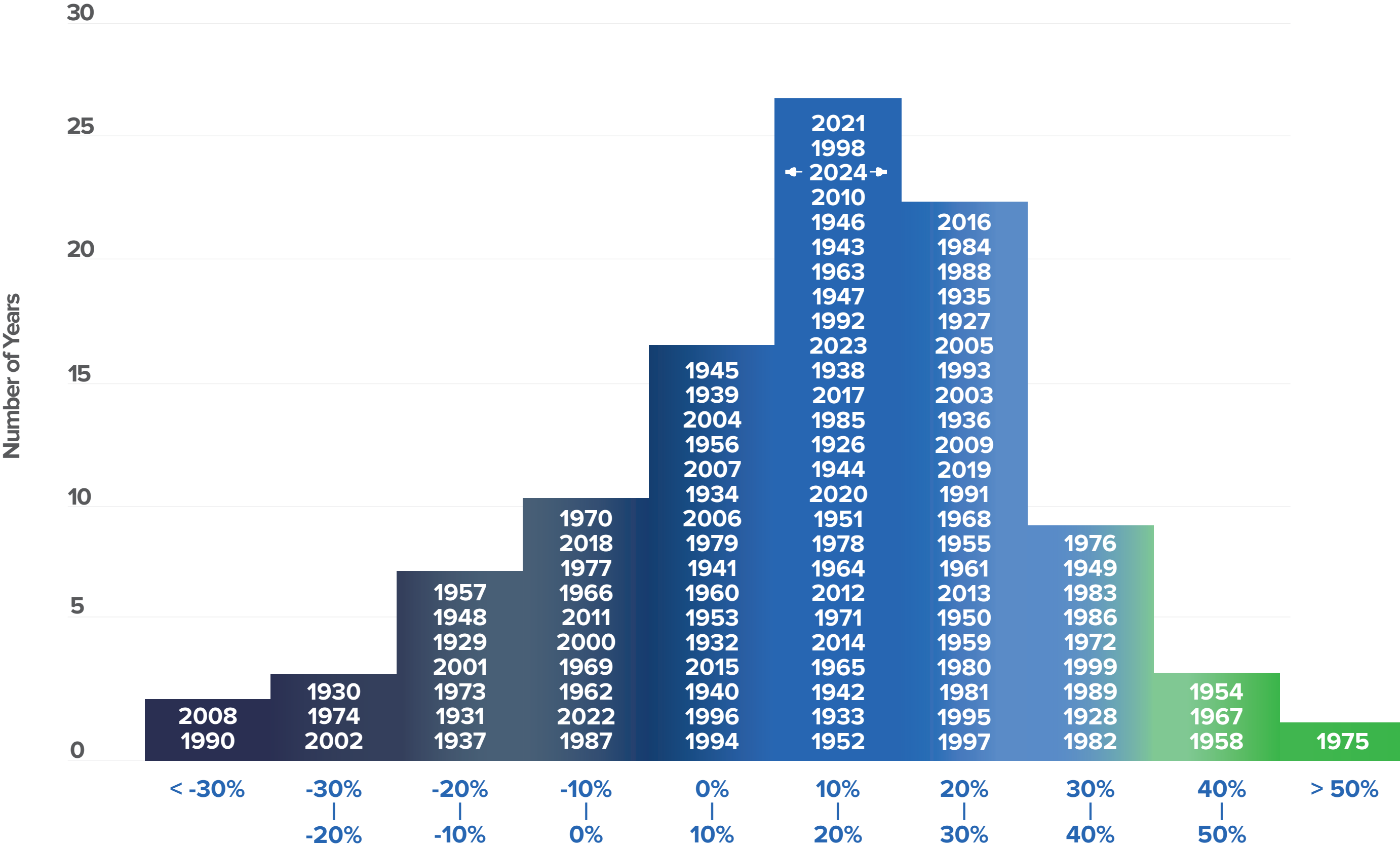
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UK Equities Annual Returns Histogram



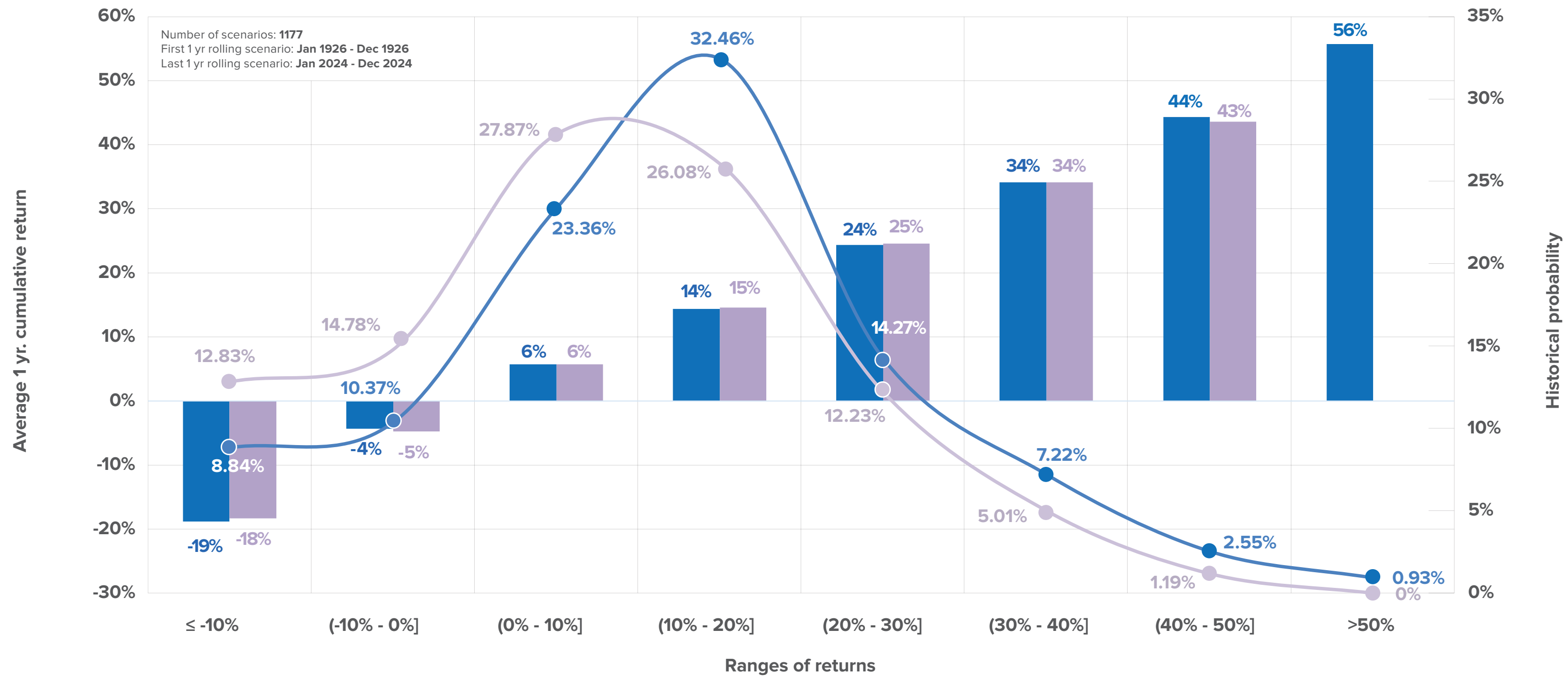
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Global Equities Annual Returns Histogram



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Global Equities 1 yr. Rolling Investment - Historical Distribution



Average Nominal Return of Range

Average Real Return of Range

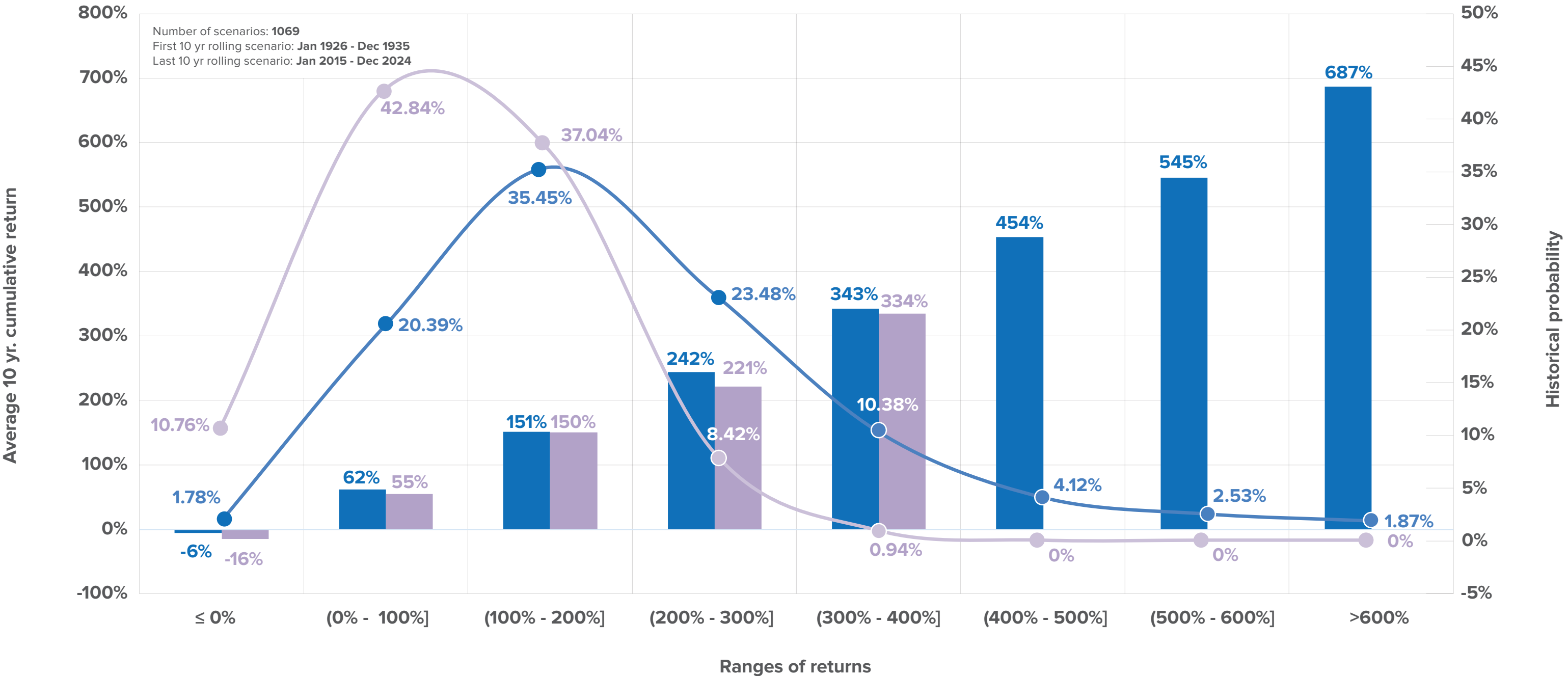
Average cumulative 1 yr nominal return: 11.5%
Average cumulative 1 yr real return: 7.5%

Probability of Range in Nominal Terms

Probability of Range in Real Terms

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Global Equities 10 yr. Rolling Investment - Historical Distribution



Average Nominal Return of Range

Average Real Return of Range

Average cumulative 10 yr nominal return: 204%
Average cumulative 10 yr real return: 99.3%

Probability of Range in Nominal Terms

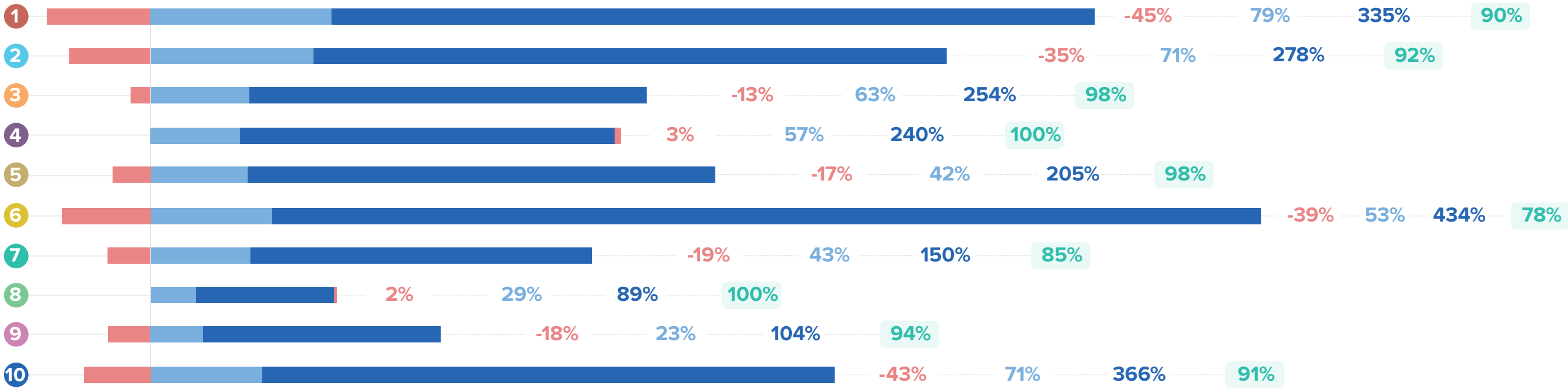
Probability of Range in Real Terms

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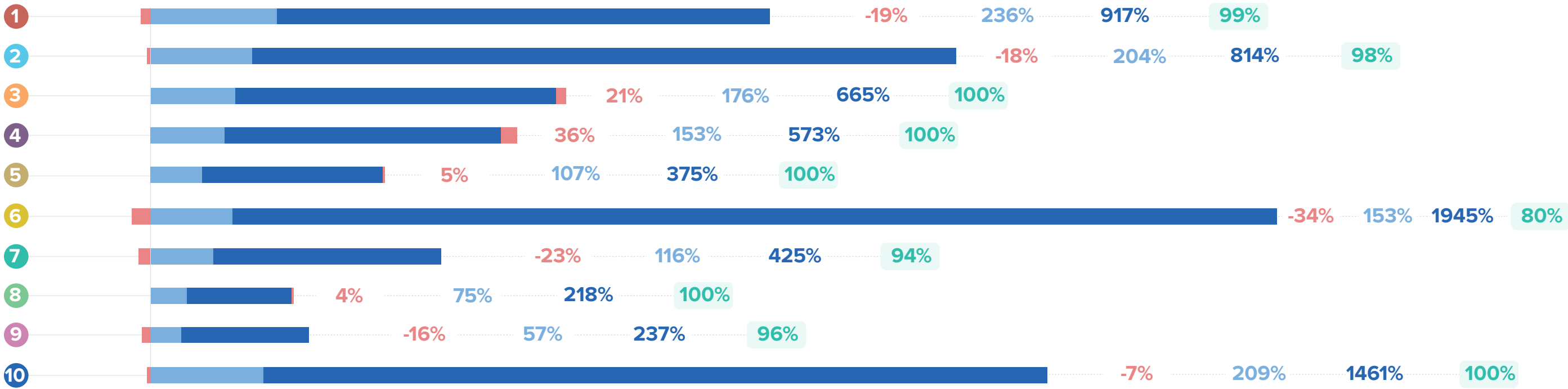
Time, Risk & Return



5-yr. Rolling



10-yr. Rolling



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

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.

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Global Equities - Annual Returns and Intra-year Declines

Calendar Return

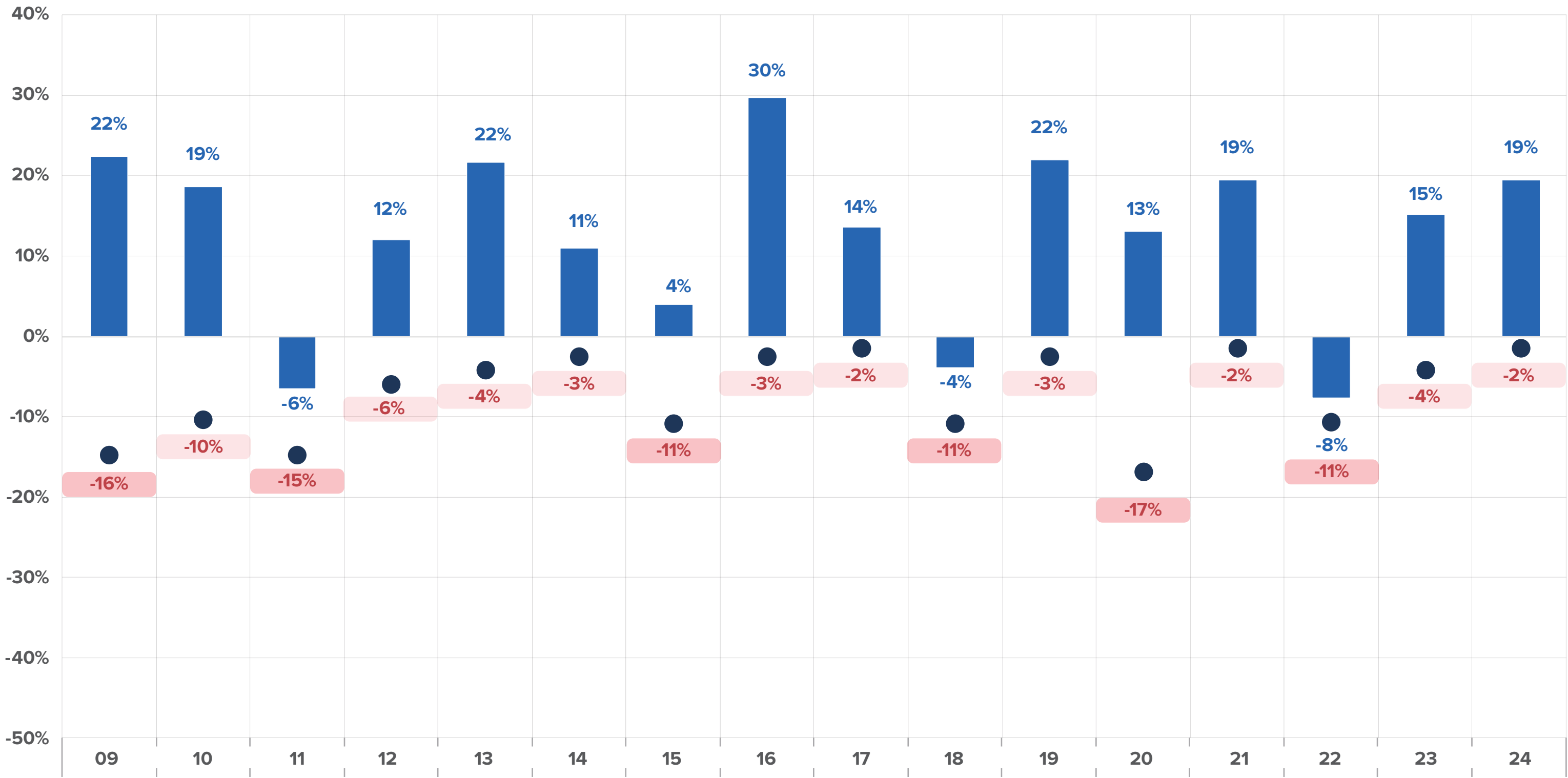
Intra-year Drops

0 to -10%

-10% to -20%

-20% to -30%

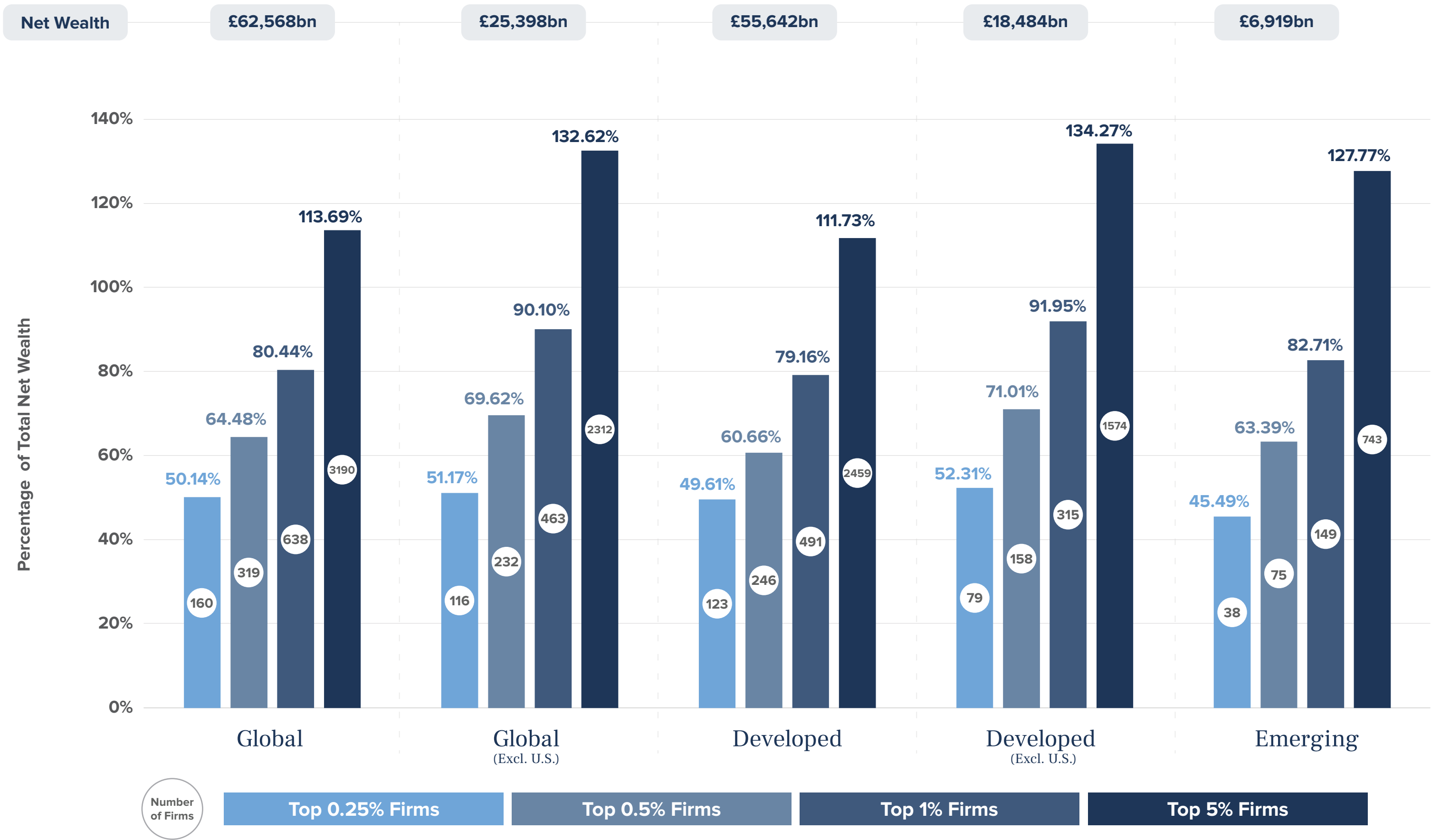
-30% and less



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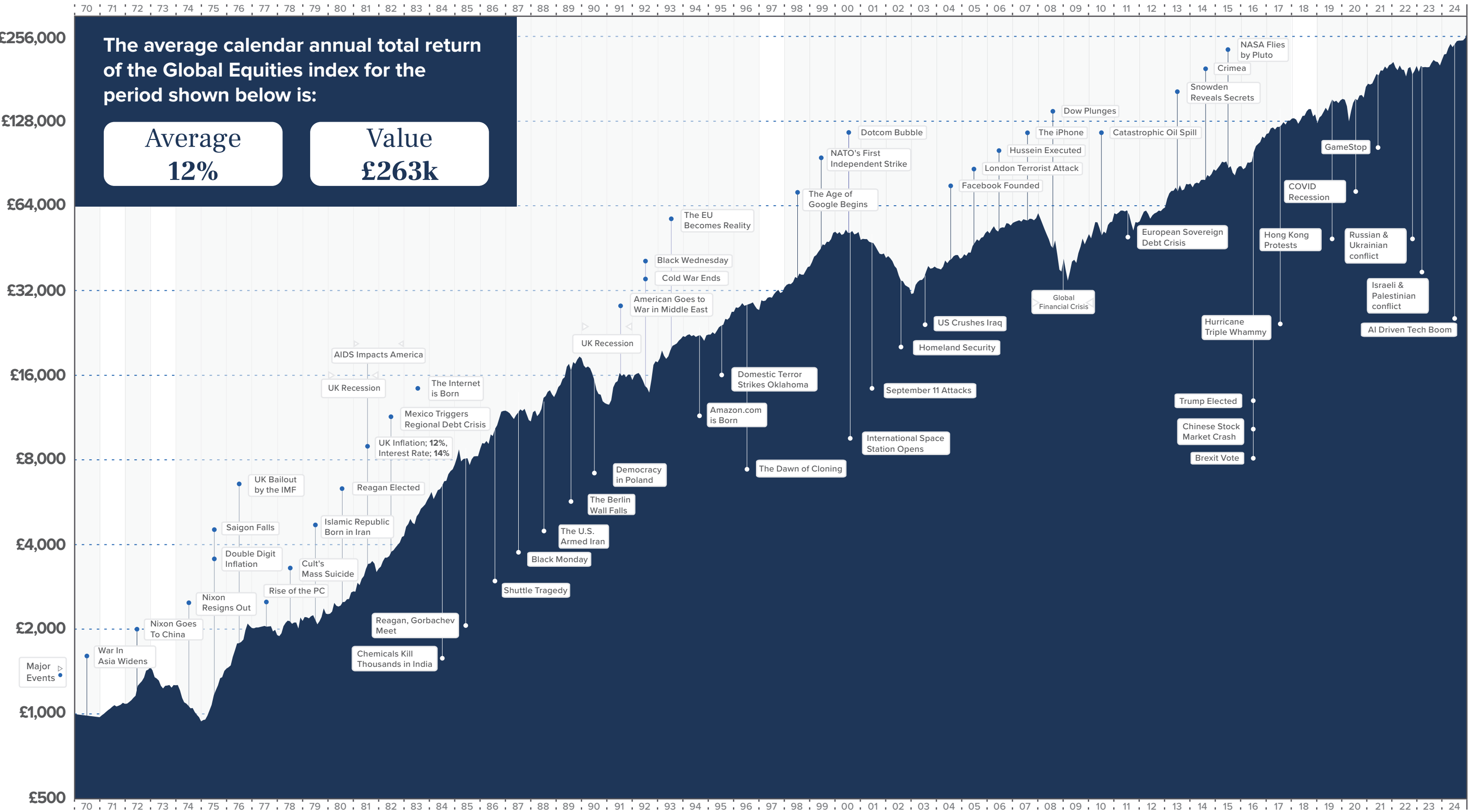
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Concentration of Net Wealth Creation 1990 - 2020



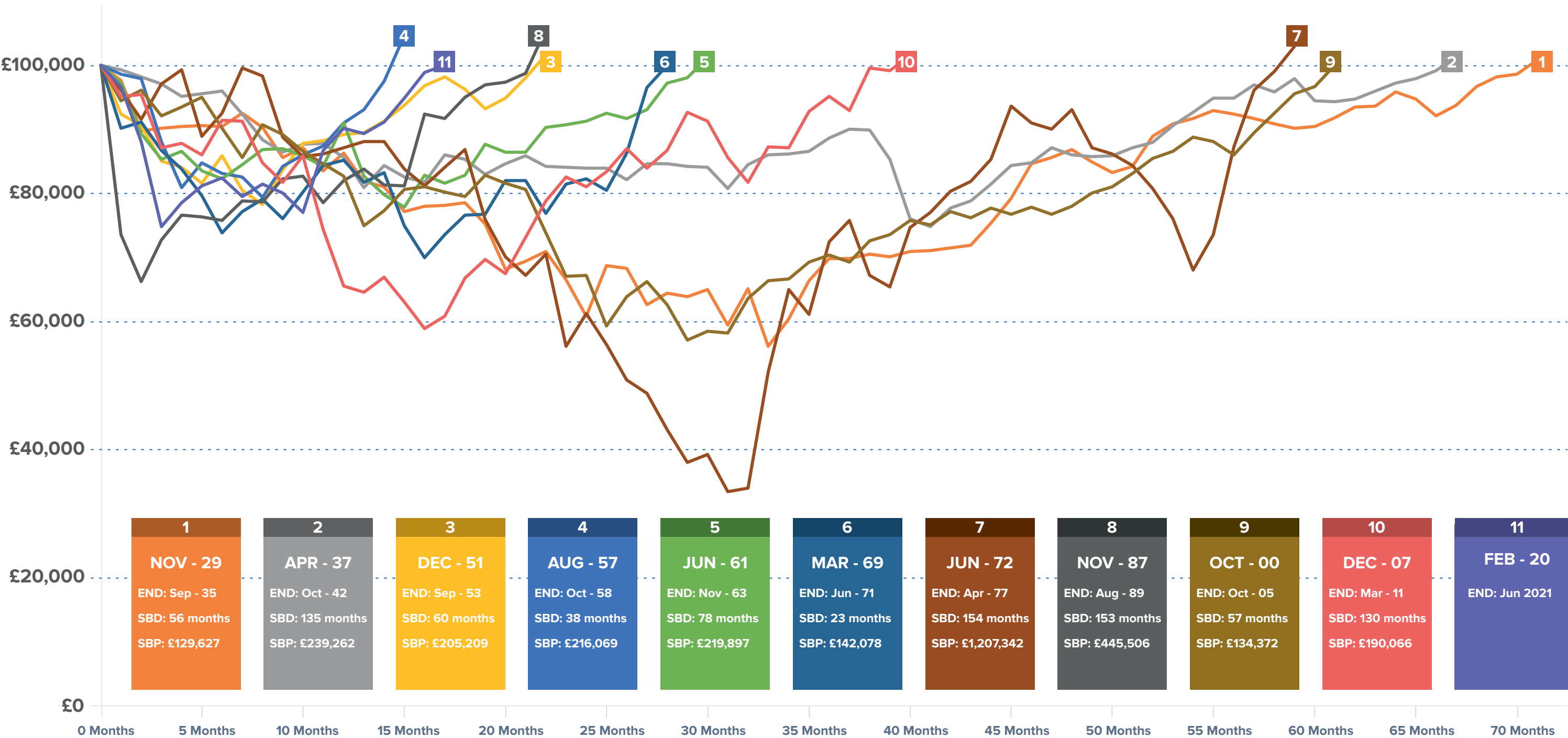
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Crisis & Events – Global Equities Index: 1970 – 2024













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UK Bear Market Recovery



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Growth of Wealth, Return and Volatility
























Average Calendar Return			Volatility		Growth of £1000 (Jan.26 - Dec.24)				
9	8	7	6	5	4	3	10	2	1
Inflation	Cash	UK Property	Gold	Global Aggregate Bonds	Balanced Portfolio	Growth Portfolio	UK Equities	Global Equities	Emerging Markets
4%	5%	7%	8%	7%	10%	11%	12%	12%	13%
4%	4%	9%	19%	11%	12%	14%	23%	17%	23%
£39k	£102k	£419k	£499k	£555k	£4.7m	£9.9m	£11.6m	£19.1m	£26.9m
									

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.

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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 - 2024	69%	4 Yr 8 Months



Average Bull Duration

6 Years 10 Months

Average Bull Depth

461%



Average Bear Duration

1 Year 6 Months

Average Bear Depth

-34%

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