

**End Value**

Average Calendar Return | Volatility

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

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.

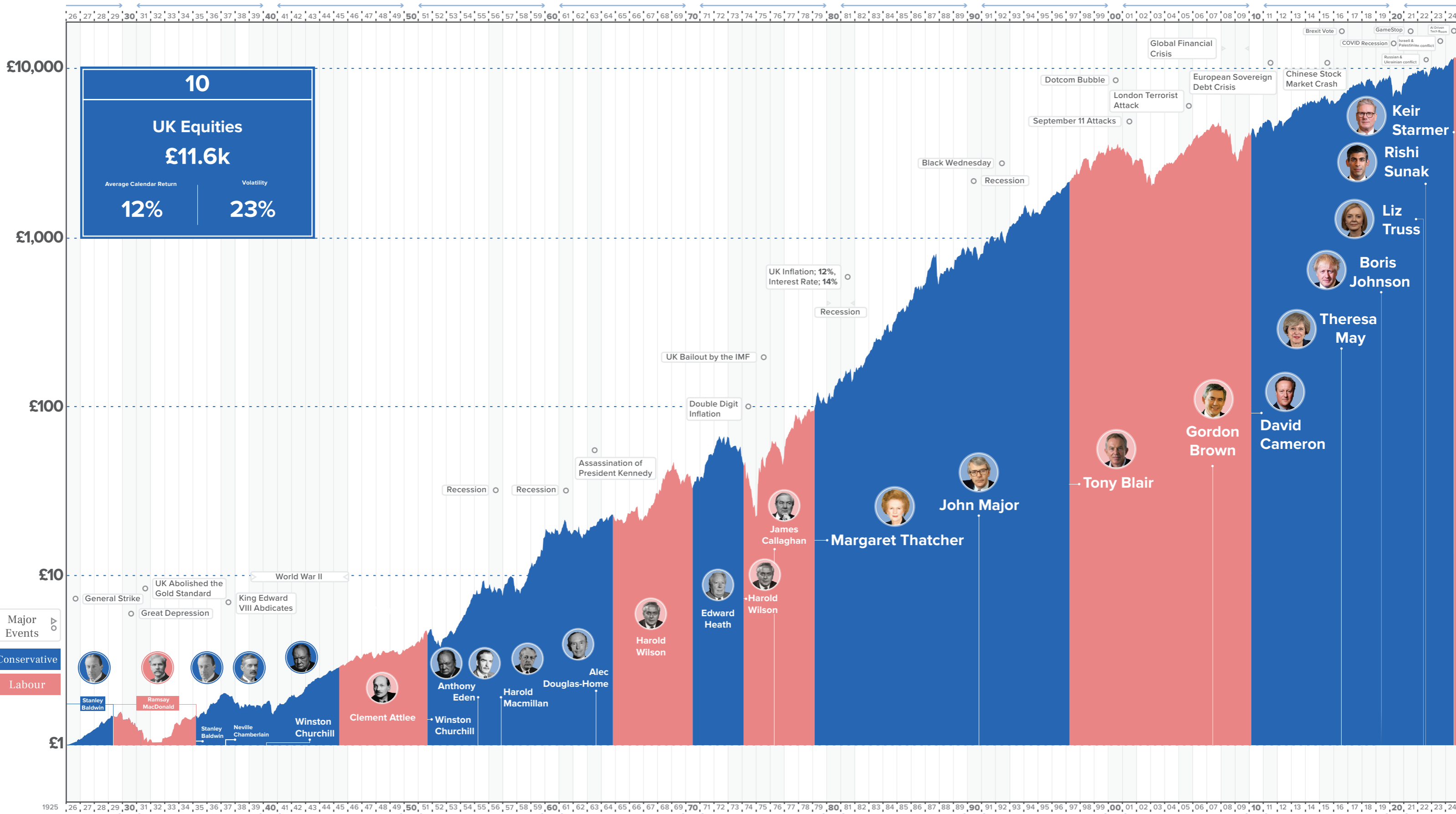
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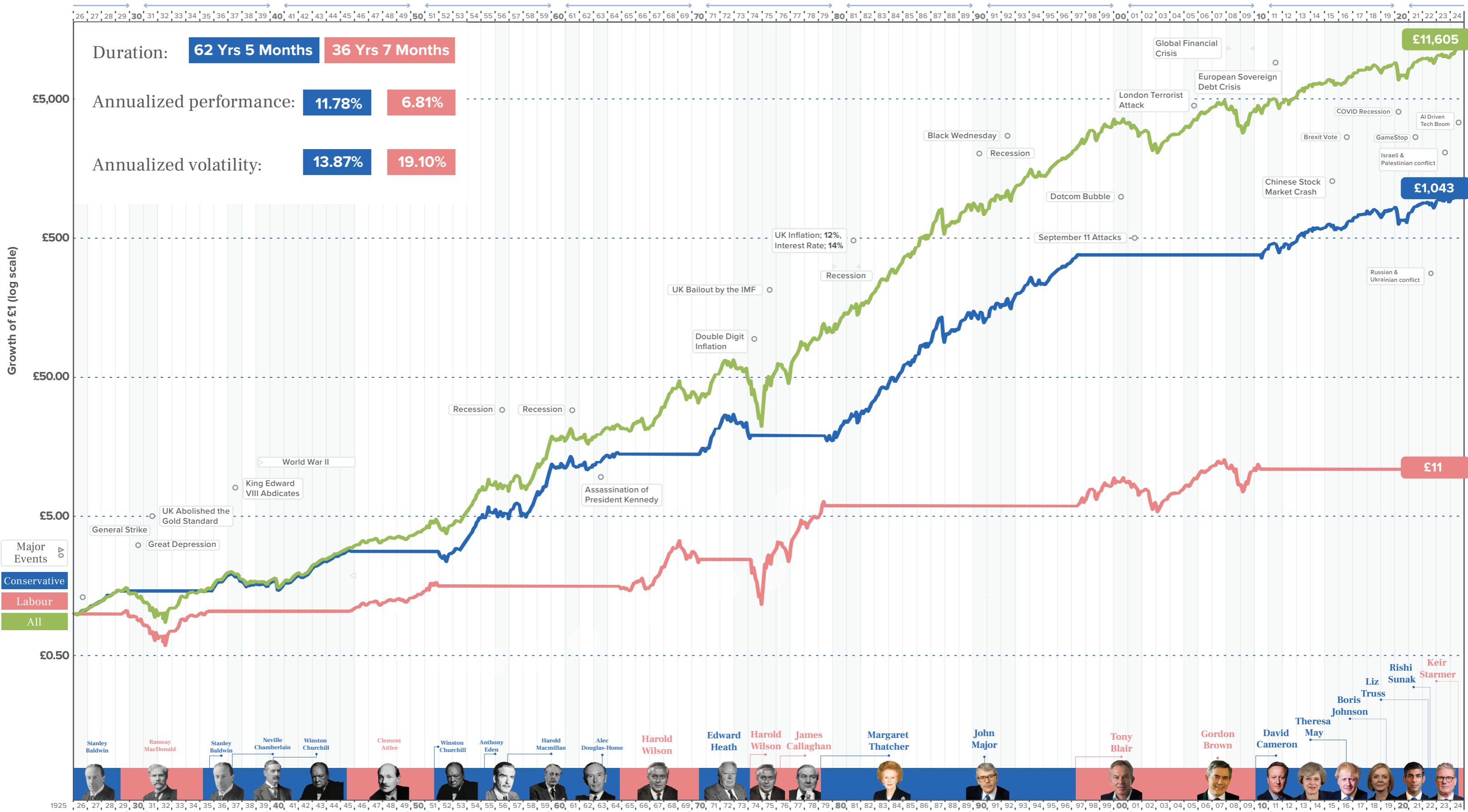
2025 2025 2025 2025 2025 2025 2025 2025

# Investing & Politics



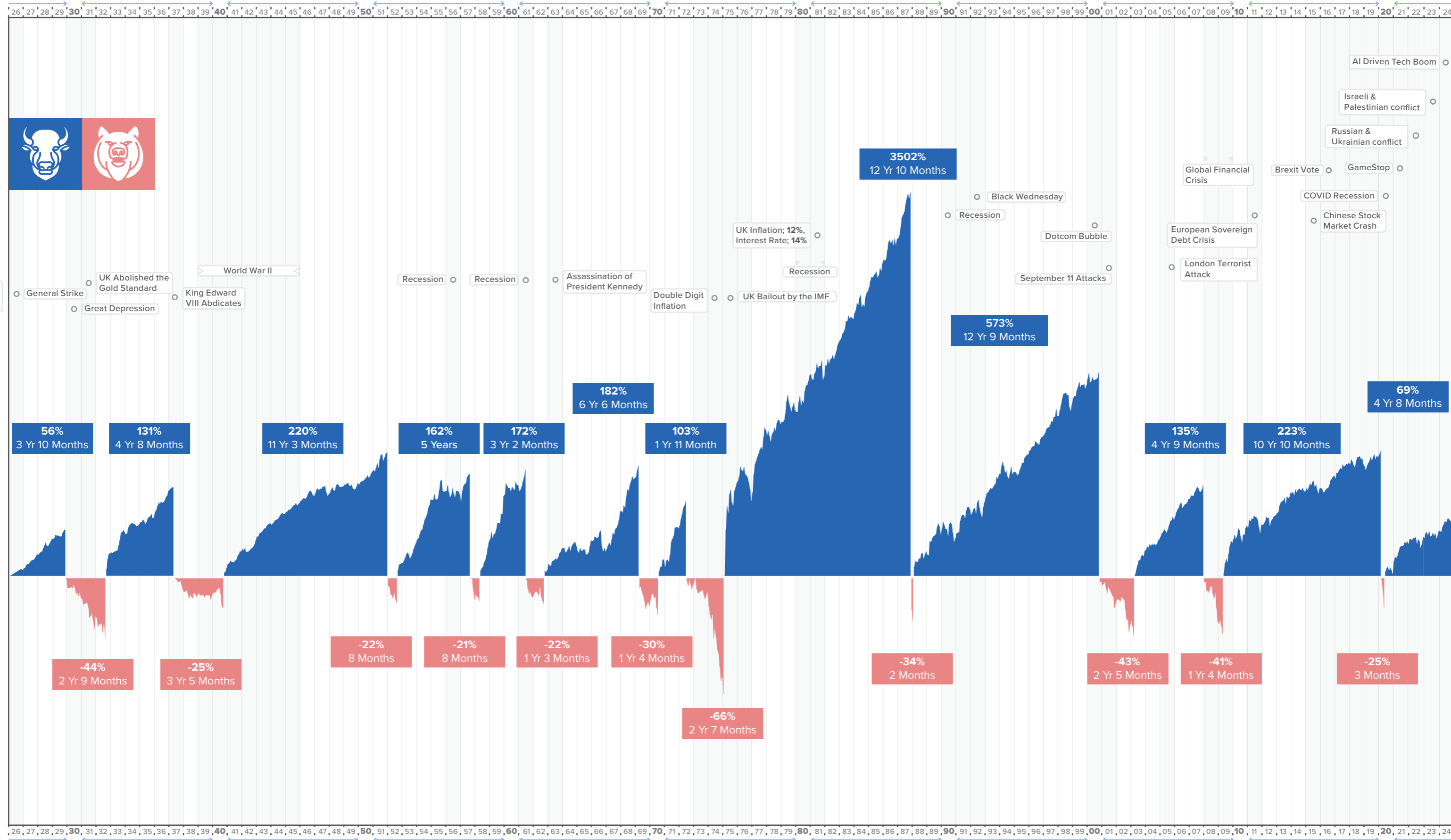
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# Investing & Politics



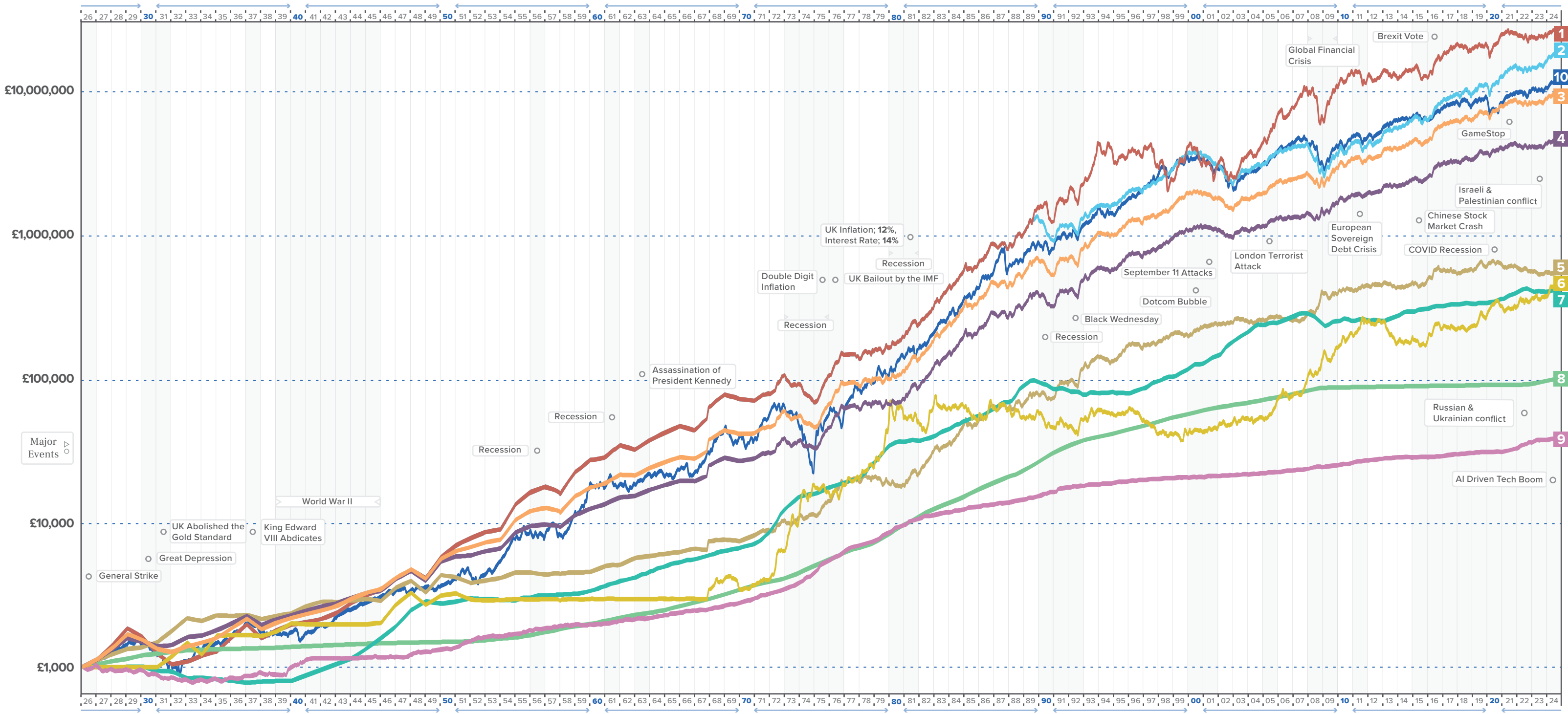
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# UK Bull & Bear Markets



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# Growth of Wealth

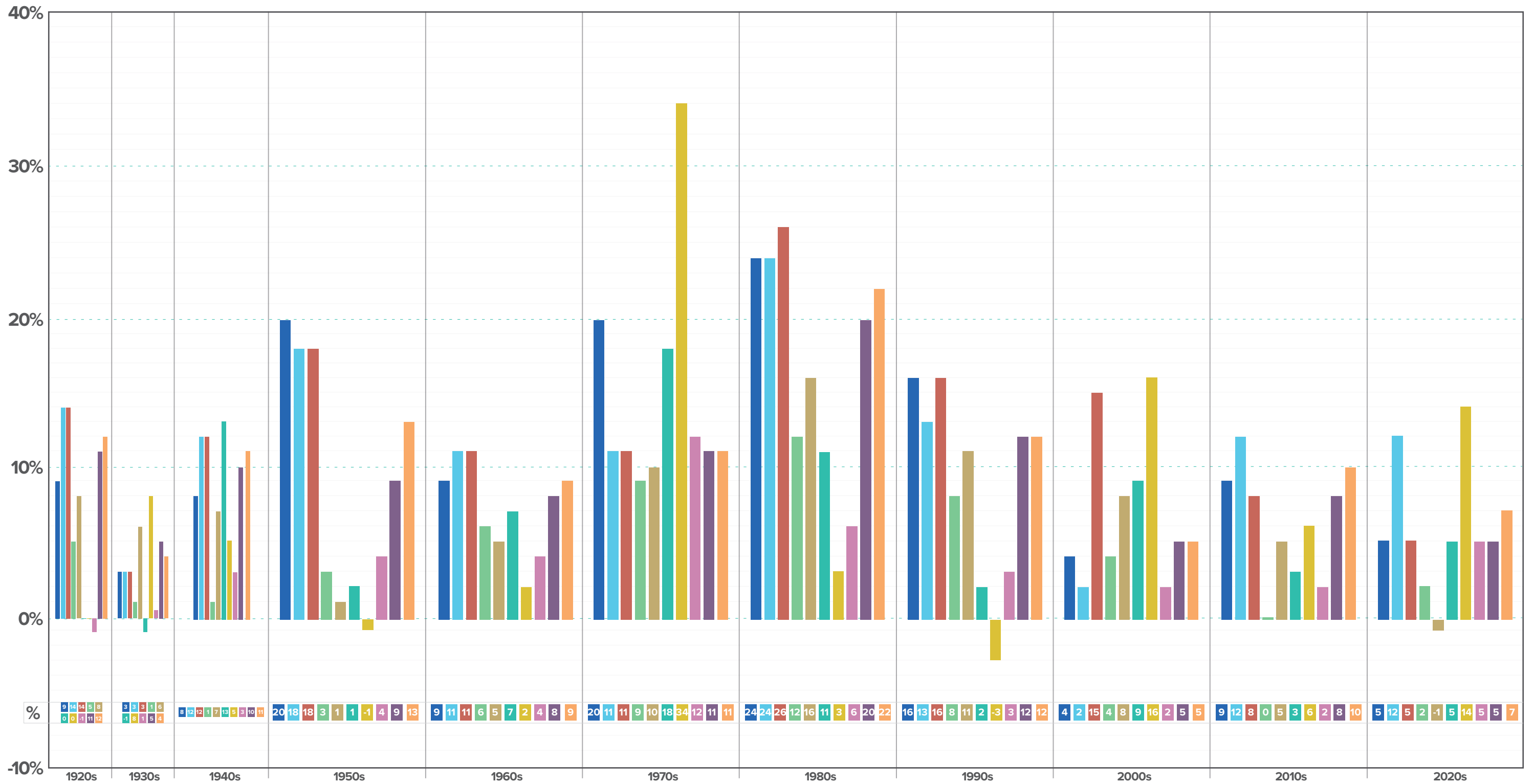


1	2	3	4	5	6	7	8	9	10
<b>Emerging Markets</b> £26.9m	<b>Global Equities</b> £19.1m	<b>Growth Portfolio</b> £9.9m	<b>Balanced Portfolio</b> £4.7m	<b>Global Aggregate Bonds</b> £555k	<b>Gold</b> £499k	<b>UK Property</b> £419k	<b>Cash</b> £102k	<b>Inflation</b> £39k	<b>UK Equities</b> £11.6m
Return: 13%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



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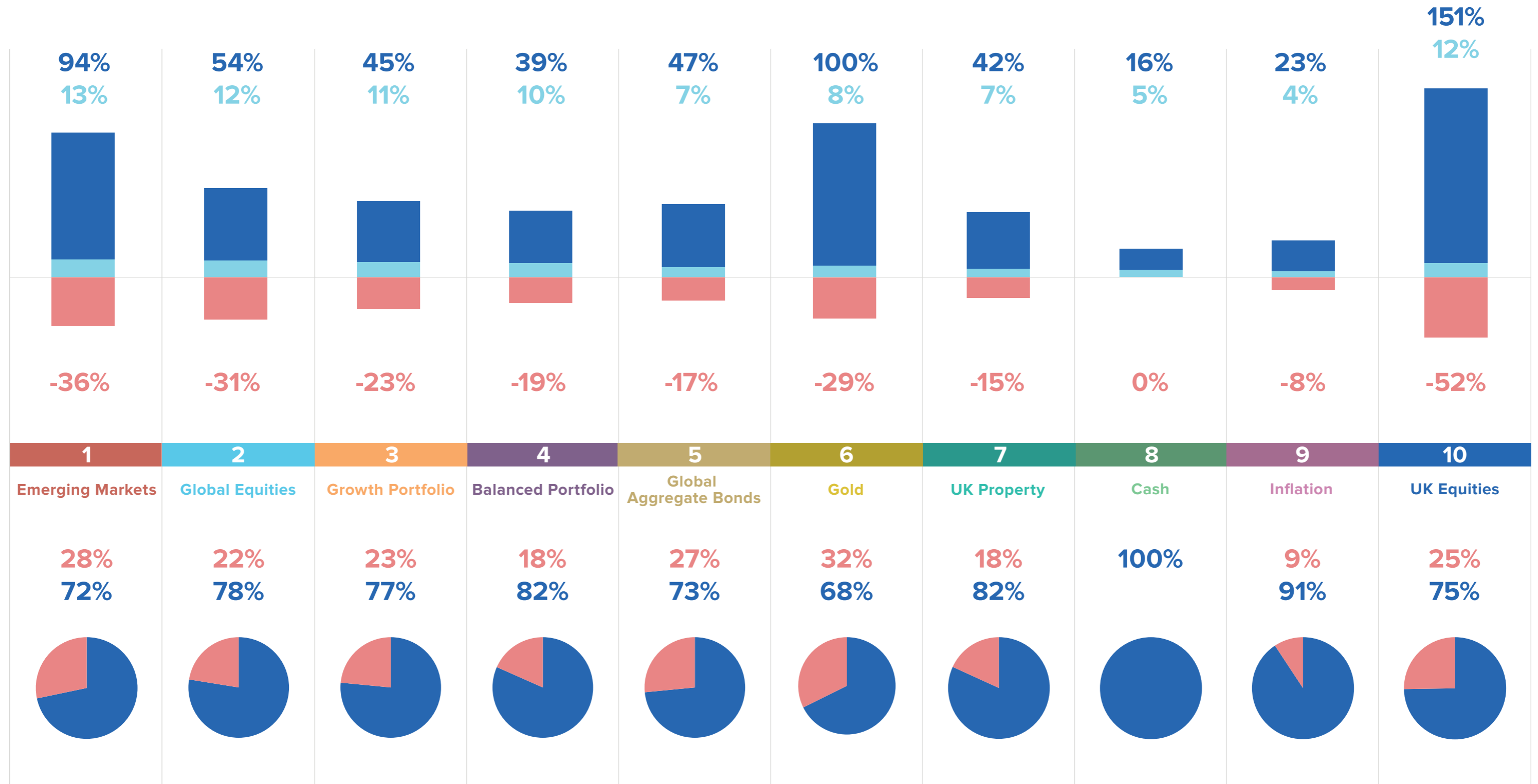
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# Highest & Lowest Annual Return - Positive vs. Negative Periods

Highest Return (per calendar year)

Average Return (per calendar year)

Lowest Return (per calendar year)



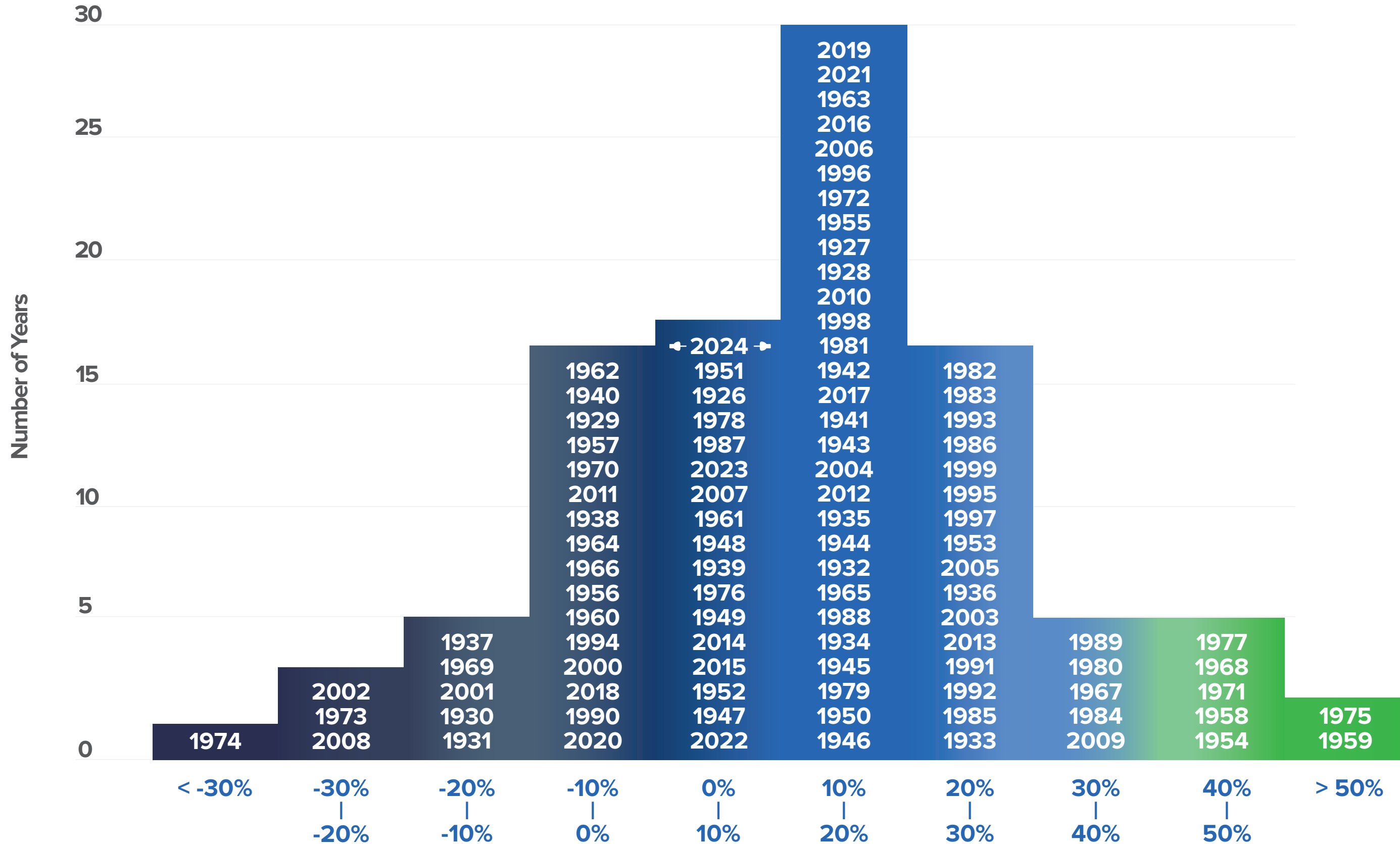
% Positive Periods (calendar year)

% Negative Periods (calendar year)

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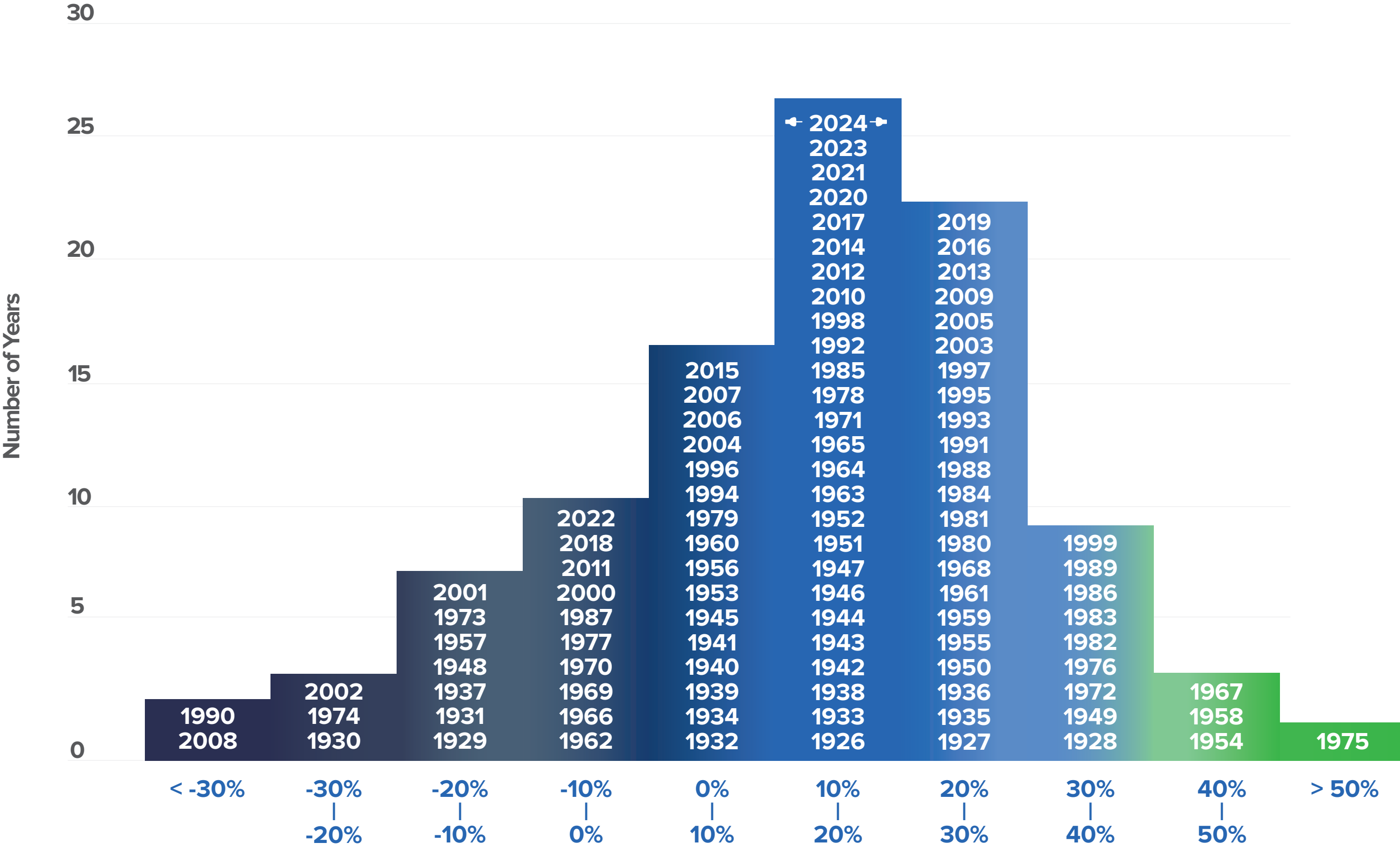
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# UK Equities Annual Returns Histogram



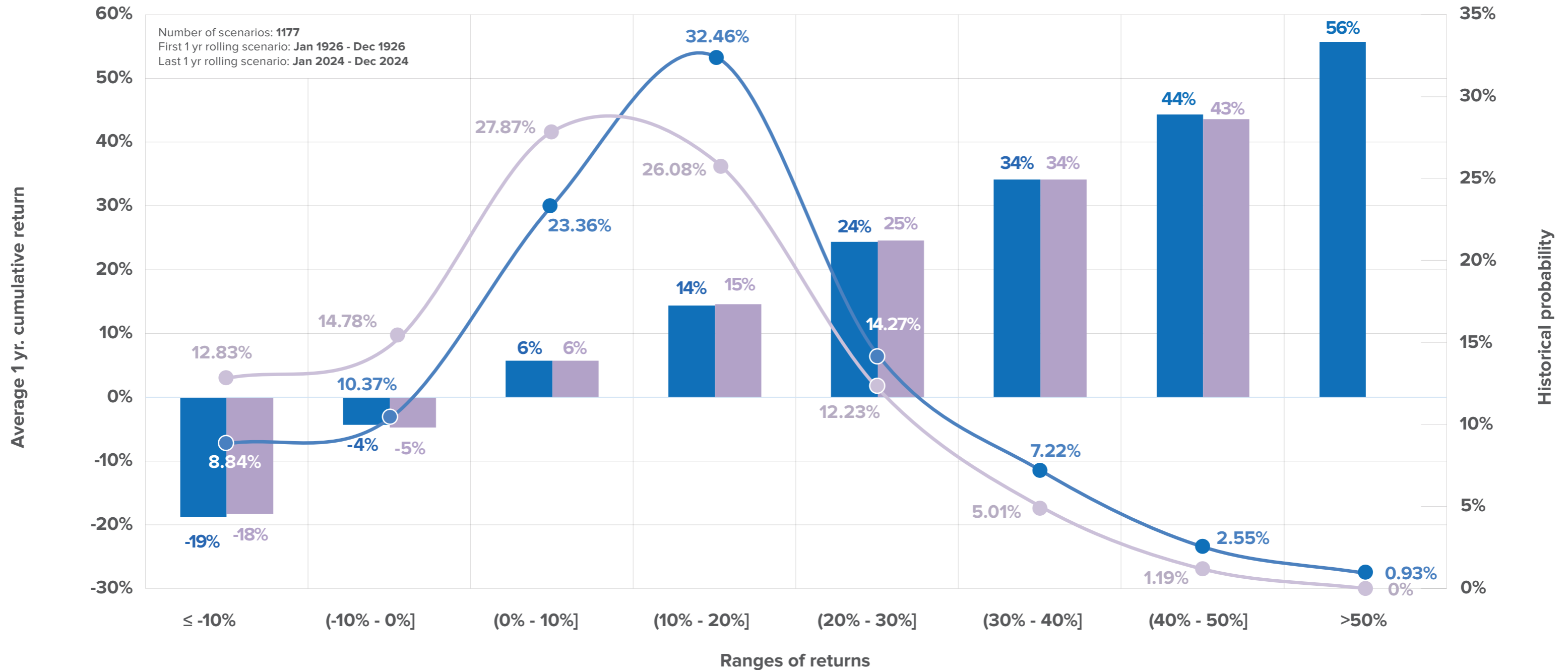
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# Global Equities Annual Returns Histogram



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# Global Equities 1 yr. Rolling Investment - Historical Distribution



**Average Nominal Return of Range**

**Average Real Return of Range**

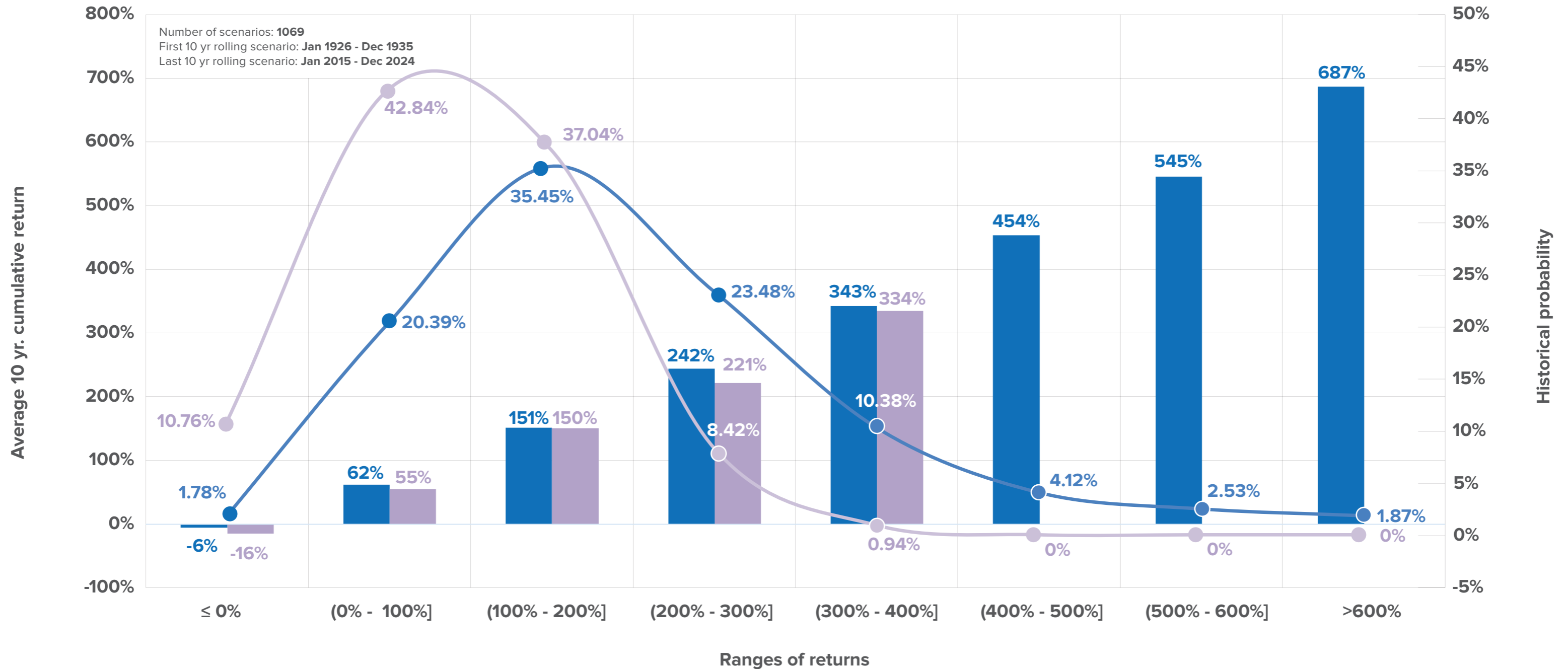
**Average cumulative 1 yr nominal return: 11.5%**  
**Average cumulative 1 yr real return: 7.5%**

**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**

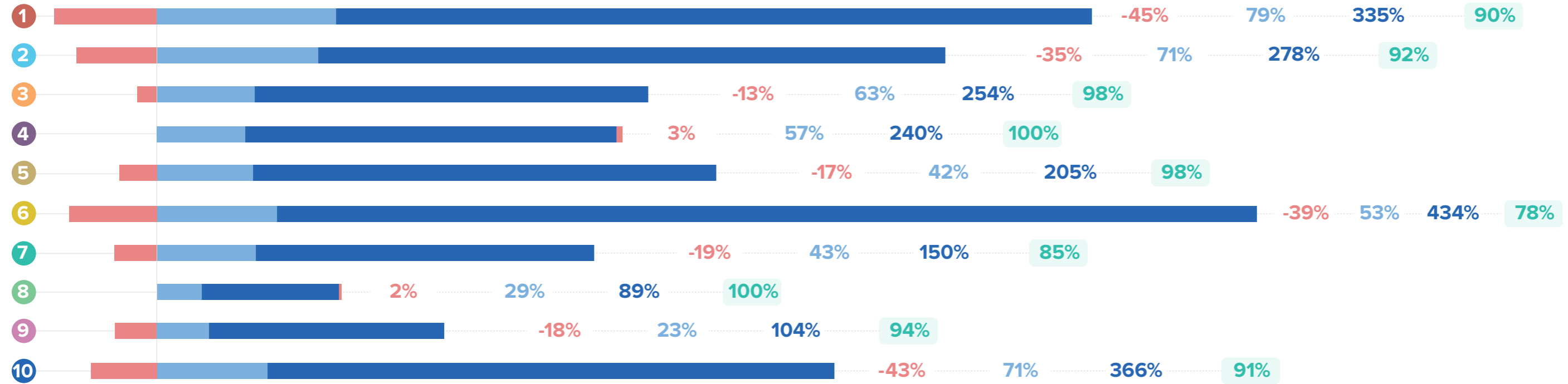
**Probability of Range in Real Terms**

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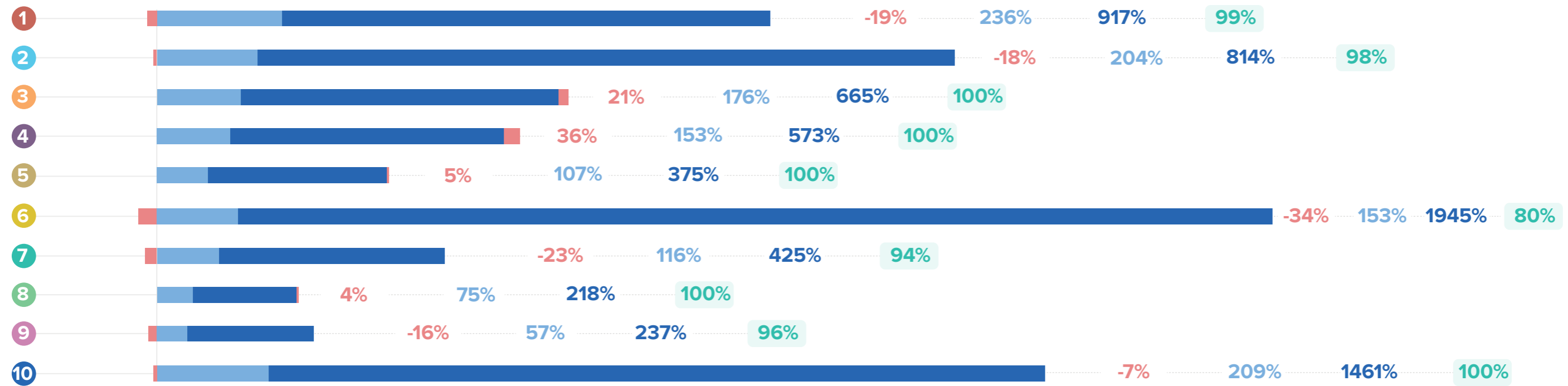
# Time, Risk & Return



## 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

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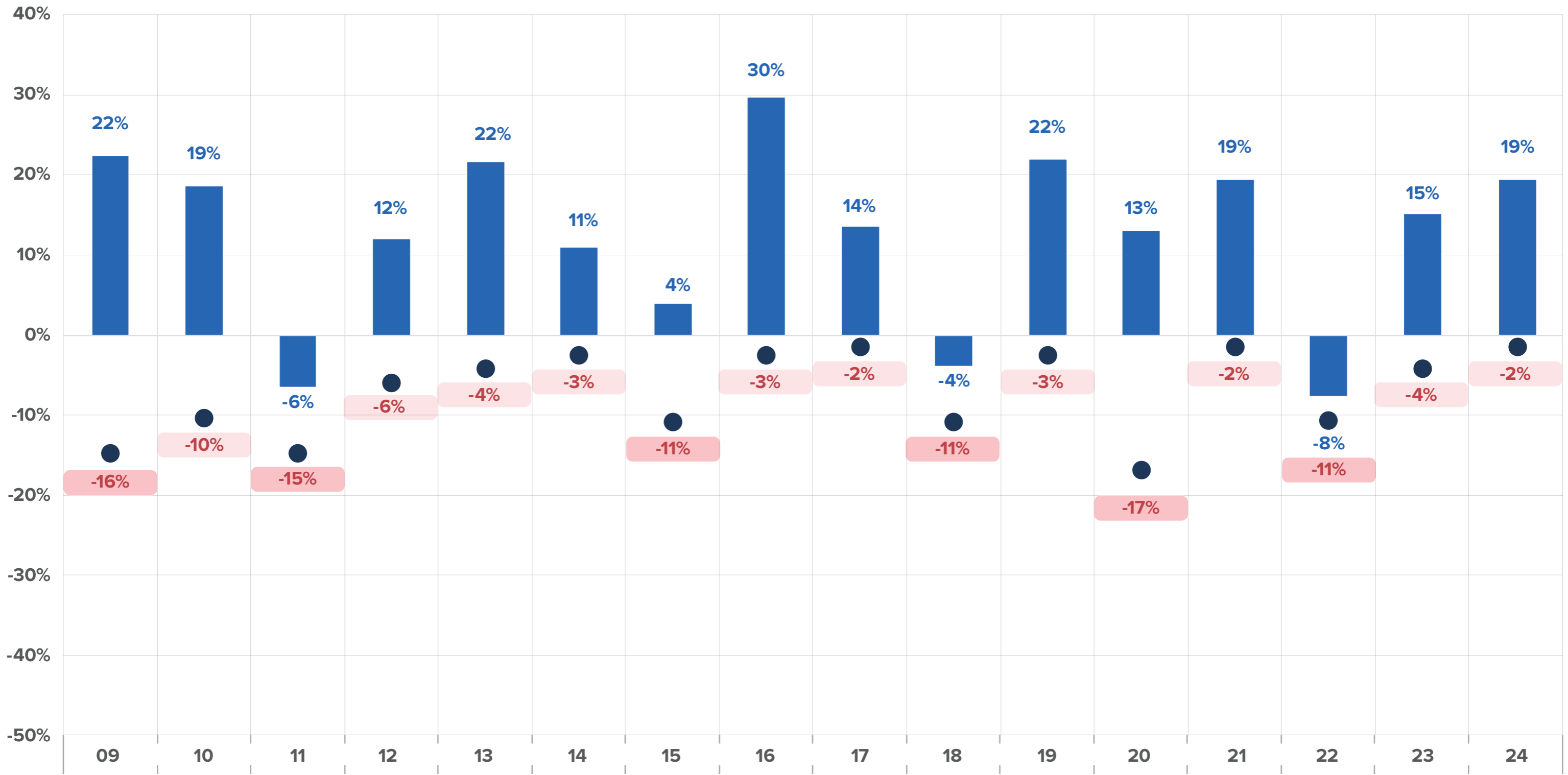
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# Global Equities - Annual Returns and Intra-year Declines

**Calendar Return**

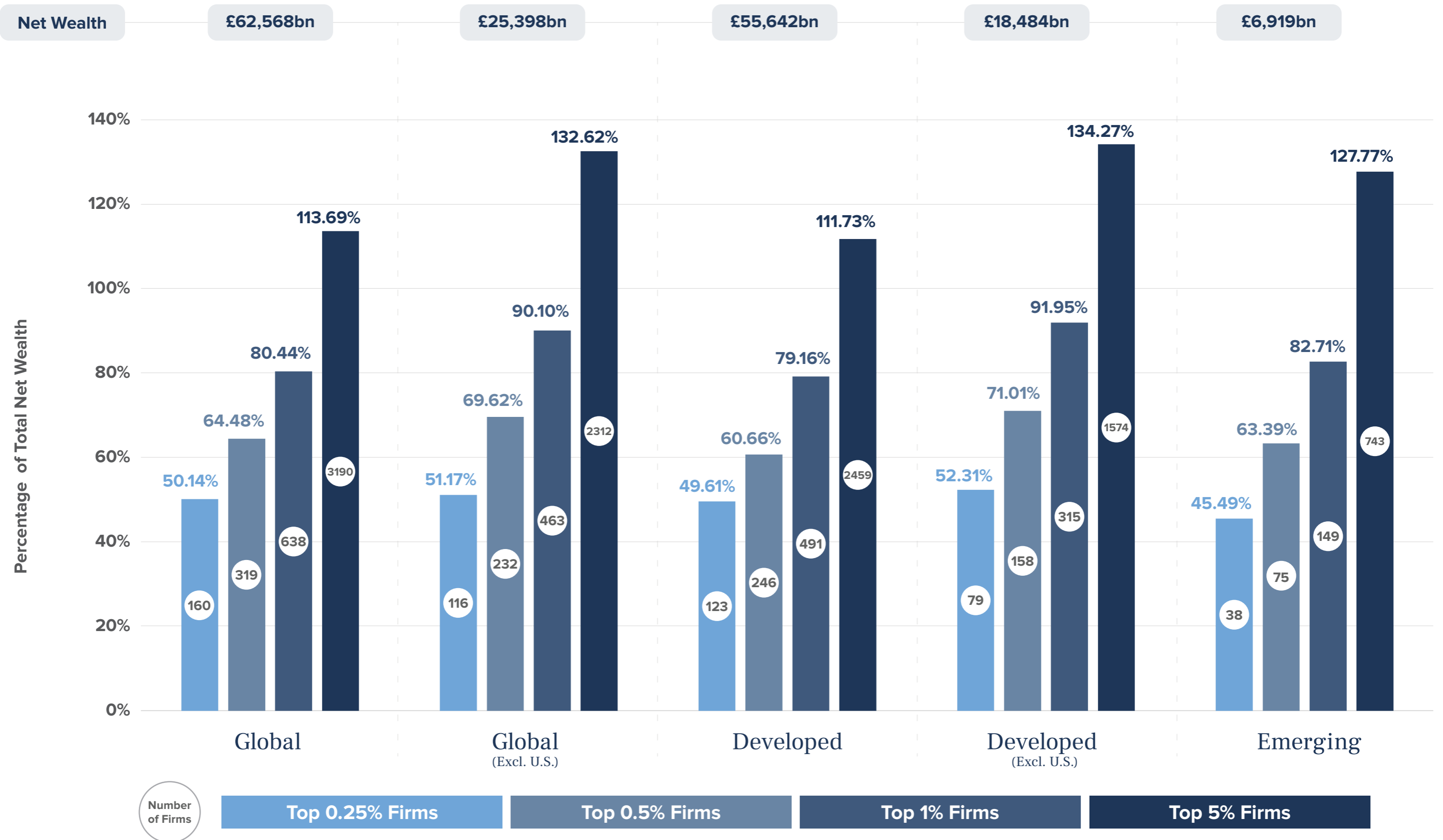
**Intra-year Drops**

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



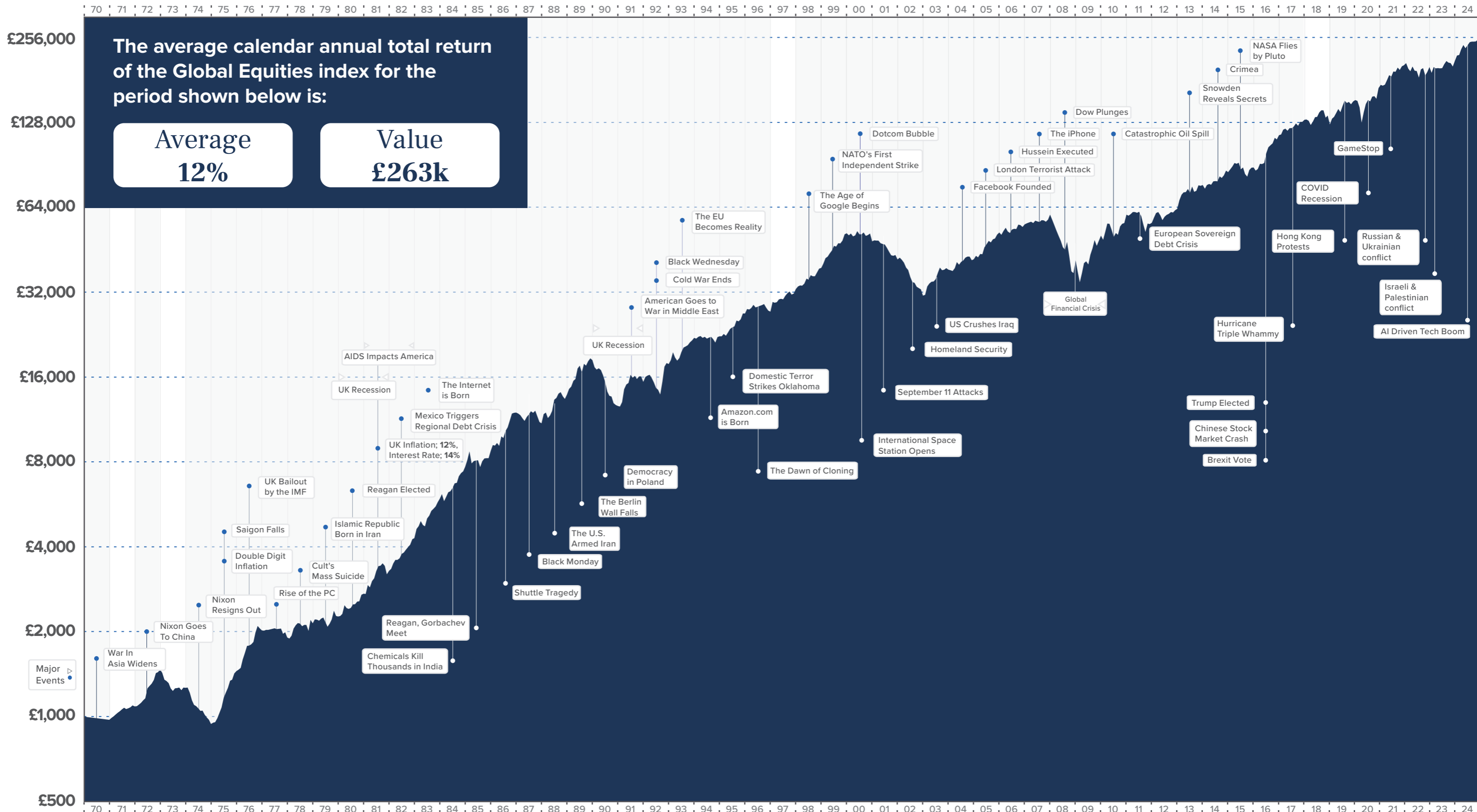
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# Concentration of Net Wealth Creation 1990 - 2020



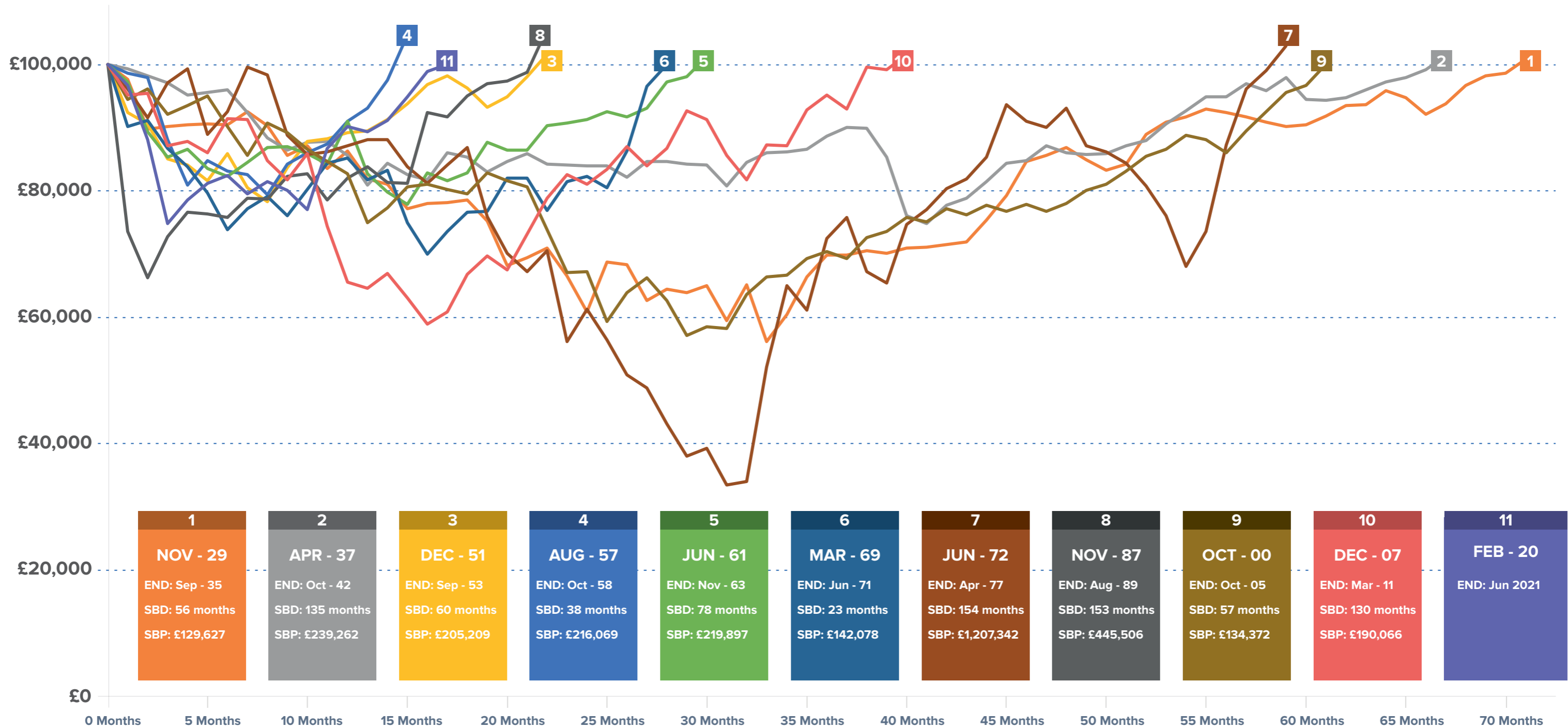
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# Crisis & Events – Global Equities Index: 1970 – 2024



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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

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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

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**Average Bull Depth**  
461%

**Average Bear Duration**  
1 Year 6 Months

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**Average Bear Depth**  
-34%

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