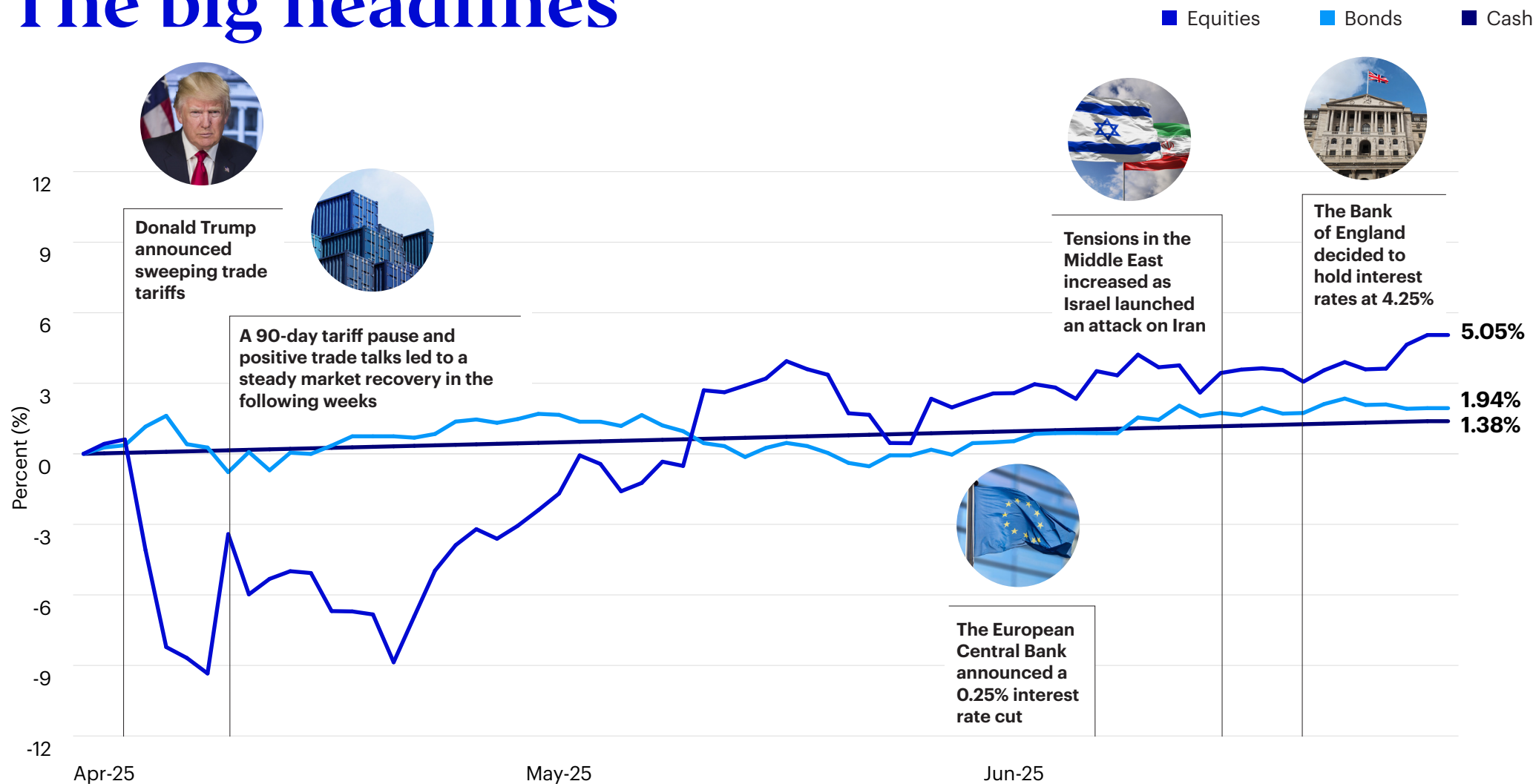


The big headlines



Past performance is not a guide to future returns. Source: Datastream, as at 30 June 2025. Equities are represented by the MSCI World Equity Index in GBP terms with all dividends reinvested. Bonds are represented by FTSE Actuaries UK Conventional Gilts Index with all income reinvested. Cash is represented by UK Three-Month Bond Yield with all proceeds reinvested. An investment cannot be made directly in an index.

Standardised rolling 12-month performance (%)

Index	30/06/2020 - 30/06/2021	30/06/2021 - 30/06/2022	30/06/2022 - 30/06/2023	30/06/2023 - 30/06/2024	30/06/2024 - 30/06/2025
MSCI World Index (GBP)	0.25	-0.02	0.14	0.21	0.08
FTSE Actuaries UK Conventional Gilts Index	-0.06	-0.14	-0.14	0.05	0.02
Cash proxy*	0.00	0.01	0.04	0.06	0.06

Past performance is not a guide to future returns. Source: Datastream, as at 30 June 2025. Performance figures are shown in sterling, inclusive of reinvested income.

*Calculated using the prevailing three-month gilt (UK government bond) yield.

Investment risks: An investment cannot be made directly in an index. Unlike money deposited in a bank or building society account, an investment involves stock market risk. This means that the value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested.

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