

Economic Outlook & Portfolio Review

Q2 2025

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Economic Outlook and Portfolio Review – Q2 2025

Summer is finally here. Around the country, there is a chorus of bottle corks popping and barbecues sizzling as we Brits enjoy the rare few sunny days of the year. However, the second quarter of 2025 has tried to metaphorically rain on the world's collective parade. Continued geopolitical tensions and US tariffs still pose a threat. With bouts of increased volatility and unsettled government policy, the first half of the year has proved to be an interesting one. Beyond the usual economic and market drivers, a series of geopolitical events has emerged with potentially significant consequences for markets.

Nuclear Tension in the Gulf

While the ongoing Gaza and Israeli conflict appears no closer to resolution, this newer front between Iran and Israel has become a flashpoint for wider geopolitical instability. The continuing humanitarian crisis is leaving many civilians without food, water, shelter, and medical aid. Despite widespread international concern, these headlines have begun to slip from the front pages. Instead, additional tension between Iran and Israel is drawing global attention.

With the Middle East already at a tipping point, the global nuclear watchdog (IAEA) released its report on 9th June, stating that for the first time in 20 years, Iran was breaching its non-proliferation obligations.¹ The report noted 'many failings' to provide the IAEA with answers surrounding its nuclear activities, leading to non-compliance with the agreement. In 2015, Iran agreed to be monitored in its nuclear activities in exchange for six world powers (including the UK and the US) lifting their crippling economic sanctions. This was a landmark deal that helped alleviate global tensions surrounding nuclear capabilities in the unsettled region. However, this was short-lived, as Trump withdrew from the agreement in 2018, stating it did little to help stop a pathway to a bomb, and instead reinstated the sanctions on Iran. In retaliation, Iran has become increasingly uncooperative in being monitored, breaching more and more of its obligations and leading to the publication of this report.

Israel has been vocal in its opposition to Iran progressing its nuclear capabilities over the past 20 years. Netanyahu has claimed that Iran was on the precipice of building a nuclear bomb since 1992², so Iran breaching its obligations has proven to be the spark needed to take action. Since 12th June, both sides of the conflict have sent strikes across borders, with Israel targeting Iran's nuclear bases. The truth is no one could really predict how close Iran was to producing weapons. Its capabilities had been improving, and it was almost at the required 90% enrichment level needed to start constructing bombs. However, this has been a concern for a number of years, leading some to question the realistic timeframe Iran might have needed to complete the enrichment and construction.

Typically, when unrest arises in the Middle East, there is an impact on various areas of the market in response. Firstly, equity markets have had a relatively muted reaction, with the Morningstar US Target Market Exposure Index (which has a close tracking error to the S&P 500 TRI) returning -1.48% from 11/06-13/06. Whilst still a negative return, it was surprisingly muted given the scale of the escalation. The slightly pessimistic truth is that the markets had already priced in a Middle East escalation after the US removed embassy staff from Iraq³, suggesting potential trouble in the region.

¹ BBC 2025.

² Al Jazeera, 2025.

³ Northern Trust, 2025.

The largest form of escalation would be if the conflict is not contained between Iran and Israel. At the time of writing, the US has just weighed into the conflict, carrying out a 'successful' bombing of three major nuclear sites in Iran with severe damage inflicted. This has been a significant escalation and has raised concerns about future retaliation.

US involvement has the potential to cause far wider-spread issues across global markets; however, in the immediate aftermath, the Morningstar US Target Market opened relatively flat at 0.77% on 23rd June. Realistically, it is unclear how this will progress and whether the US will further align itself with Israel in a more comprehensive conflict as ceasefires are tested. The biggest threat that could drag further US involvement is Iran looking to block the Strait of Hormuz, which is crucial to oil distribution from the region, accounting for 30% of the global seaborne oil trade.⁴ JP Morgan has suggested that blocking the Strait would likely cause a price shock for oil, and in response to the threat, the price of crude oil has notably rallied. As with many times of market stress, the attacks have seen investors flock to 'safe haven' assets, including gold and US Treasury bonds.



Source: BBC (2025)

What is likely to happen next, in the form of potential escalation or de-escalation, is still up for debate. There are still a lot of variables at play, including further reactions from Russia, the US, and China. Should one of these major powers look to become involved, it is likely to spiral much faster and potentially increase global involvement. When oil is involved, it can often fan the metaphorical flames of a situation. If investors should take any lessons from this situation, they are: (a) no one knows what will happen, and trying to guess the markets is often a futile game; (b) the importance of diversification when investing, not only

⁴ JP Morgan, 2025.

geographically but also across asset classes and sectors. For now, we must all wait to see how the situation progresses.

The Return of Trumponomics

Beyond these significant geopolitical developments, another set of disruptive forces emerged closer to home in the United States, where President Trump's policies continued to roil markets. Just as we pressed send on the previous quarter's report, discussing some tariffs but an overall quiet first quarter, the White House declared "Liberation Day" only two days into the second quarter. The announcement sent a shockwave of volatility through markets, with the VIX hitting above 50, implying the market was pricing in a tumultuous 30 days ahead. Global equity markets tumbled amid uncertainty about which countries might apply reciprocal tariffs, raising fears of an all-out global trade war.

We released a piece at the time, from our investment partner, "[Navigating Trump's Tariffs](#)", discussing the logic, or lack thereof, behind the tariffs being based on trade deficits. We will not rehash those arguments here, partly to avoid repetition and partly because the numbers are still shifting. For example, through tariffs and counter-tariffs and the so-called "art of the deal," the original 20% pre-April tariff rose to 145% on Chinese exports by 9th April. The White House's approach, described below, presented a simplistic view of international trade politics.

$$\Delta\tau_i = \frac{x_i - m_i}{\varepsilon * \varphi * m_i}.$$

Source: The White House (2025)

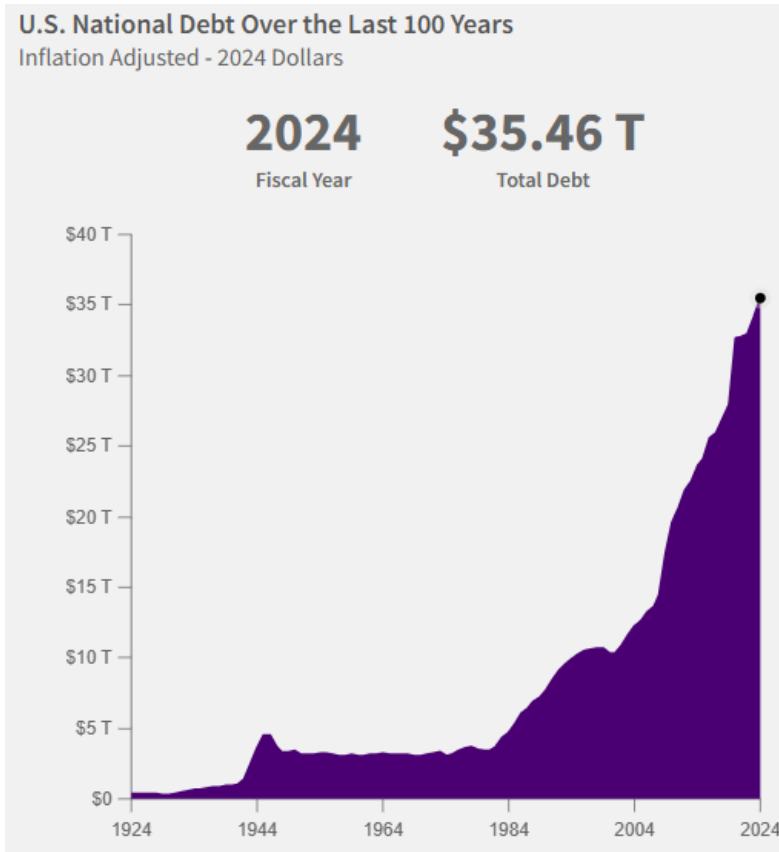
Trump quickly declared a 90-day pause on the additional tariffs on 10th April, causing a rebound in markets and allowing countries to begin negotiations with the US. Whilst promising, there has been little movement with international trade agreements other than with the UK in recent weeks. The pause is not universal, and most countries still have some additional tariffs placed on them at the moment. The BBC predicted that before the pause, the average tariff rate was 27%, compared to the current rate of 24% during the pause. Whilst this is somewhat lower, it is still one of the higher tariff periods of the last 50 years.

As an additional blow to the POTUS, the US Court of International Trade declared that Trump, through his executive orders, did not in fact have the authority to impose these sweeping tariffs. Whilst this ruling is currently being appealed alongside the pause, there has been a respite in the markets, with volatility, as measured by the VIX index, settling almost as quickly as it had risen. Although this was an understandably worrying time for investors, it proves the importance of the old adage, 'watch the tides, not the waves' when investing.



© Timeline Holdings Ltd 2025: All data is up to latest available price - 01 May, 2025. Past performance is no guarantee of future return. The data is sourced from Morningstar API, for which we are not responsible. Where Morningstar may have missing data or inaccurate data, we are not responsible. Careful consideration has been taken to ensure that the information is correct, but it neither warrants, represents, nor guarantees the contents of the information, nor does it accept any responsibility for errors. Inaccuracies, omissions or any inconsistencies herein. Percentages may not total 100 due to rounding. Performance figures are net of fund manager charges. This tracking error is calculated by Morningstar over a 10-year period and then annualised. Where tracking error is not displayed, the comparable index was not available in Morningstar Direct in order to calculate. The data for the indices and the underlying funds of the portfolios is sourced from Morningstar API. We are not responsible for their presence or accuracy. This chart shows the cumulative performance % of the selected financial assets from the starting point.

Tariffs weren't the only focus for Trump this quarter, as the Republicans in the Senate revealed their new controversial 'Big Beautiful Bill'. The bill is effectively the administration's version of an all-encompassing tax and spending measure. It is a sweeping legislative package that aims to cut taxes and increase spending on energy, defence, and Immigration and Customs Enforcement (ICE); however, it also seeks to slash Medicaid and other programmes. Whilst it was heavily endorsed by Trump himself, the bill only passed by a single vote in the House of Representatives. Although cutting some controversial federal programmes, such as Medicaid, the bill would increase the federal debt by \$3 trillion over the next decade.



Source: Bureau of Labor Statistics (2024)

There has been some outrage from within the Republican Party over this bill, in particular, the increased national debt. Perhaps one of the stranger reactions came from the former head of DODGE, Elon Musk. In an X/Truth Social battle that will truly go down in history, both sides looked to dredge up some incredible dirty laundry on each other. Elon was not alone in his displeasure, as many Republicans and Democrats alike took to social media to critique the bill.

Whilst still in its final stages, the bill is yet to be finalised. It is likely that it will disproportionately harm those at the bottom of the socioeconomic ladder in the US and put pressure on already vulnerable households. The increase in the federal debt will also leave little to be desired when the almost guaranteed vote comes to the House asking to raise the debt ceiling. Like most news stories this quarter, this one is still developing, and it remains to be seen what final form the bill will take and what impact it will have on the American consumer.

In for a Penny in For a Pound - How does Currency Affect Returns?

Since coming into office, many have speculated what Trump's long-term plan for the economy might actually be. Some economists have pondered whether Trump is so triggered by the trade deficit that he may purposefully weaken the dollar to help boost US exports. Whether intentional or not, the repercussions of the US's approach to foreign policy have finally caught up with it. It may spark the question: What impact do currency movements actually have on portfolios?

The truth is hard to ignore dollar movements are important for the majority of portfolios due to the US's sheer market capitalisation. The majority of the world's liquid and investable assets currently sit on the balance sheets of US-listed companies. Whilst currency strength and market returns aren't necessarily linked, they are an important factor for non-domestic investors. Recently, this very issue has been highlighted when comparing the performance of the S&P 500 in USD versus GBP returns. US investors would be pleased to see that, in USD, the price return of the index sits at roughly 5.9% year to date. The average UK investor might be disheartened to learn their comparable return of -2.45% does not quite match.

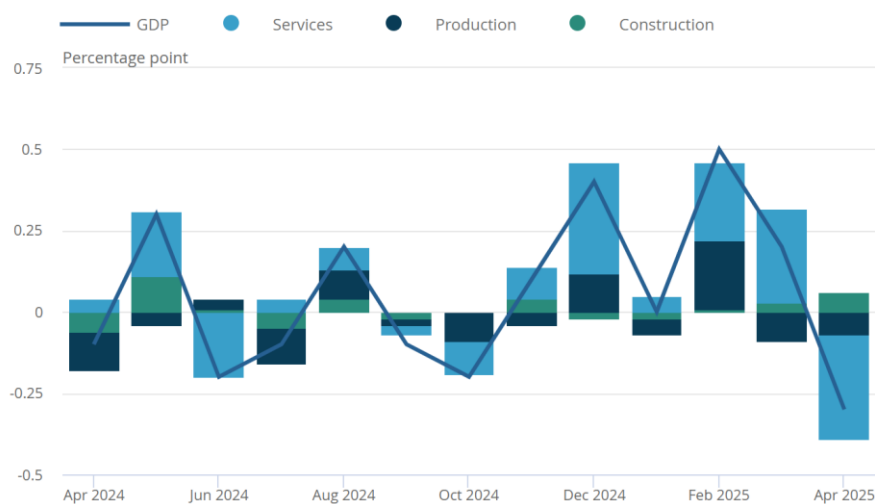
In cases like this, it's important to compare apples with apples; the conversion of the index into our local currency actually puts the return into the red for the year. Over 2025, the dollar has depreciated in comparison to the pound, and whilst the figure changes daily, it currently sits at roughly 8% depreciation year to date. Whilst in this circumstance it may seem like a negative for equity investors, currency effects can often be counterintuitive. In the Timeline portfolios, we do not hedge currency exposure on the equity side. The main reason is that currency movements are extremely difficult to predict. While they can affect returns in the short term, over the long term, they tend to cancel each other out, with no consistent pattern. Hedging equity exposure also adds cost, and in a part of the portfolio where investors are generally comfortable taking risk, it offers limited benefit.

As a final thought to leave readers with, it's important to remember the risk characteristics of the portfolio. In our portfolios, equities do the heavy lifting of the risk-adjusted returns. Unfortunately, nothing comes for free, and to benefit from the markets, one must first accept the risk that comes with this. Fixed income is a fantastic diversifier and defensive asset for those who may not be suited to a purely equity-based portfolio. To help minimise the risk, our portfolios hedge these funds back to GBP, helping to reduce volatility where appropriate.

Mansion House Accord - Reinvigorating Britain or Golden Handcuffs?

As we have discussed in previous reports, Reeves inherited a somewhat difficult economy when Labour took power last year. Inflation was proving to be incredibly sticky, and alongside stagnating growth and an unforgiving electorate, it proved to be a difficult start. Labour was ambitious in terms of their growth plans for the UK, with Reeves declaring an intention to go “further and faster” than the governments before. All things considered, growth in the UK has still remained underwhelming. Despite early expansion in 2025, the most recent figures suggest that GDP in April shrank by 0.3%, more than originally estimated.⁵ Labour have been left to formulate some rather imaginative ways to increase investment within Britain.

Contributions to monthly gross domestic product (GDP) growth, UK, April 2024 to April 2025



Source: ONS (2025)

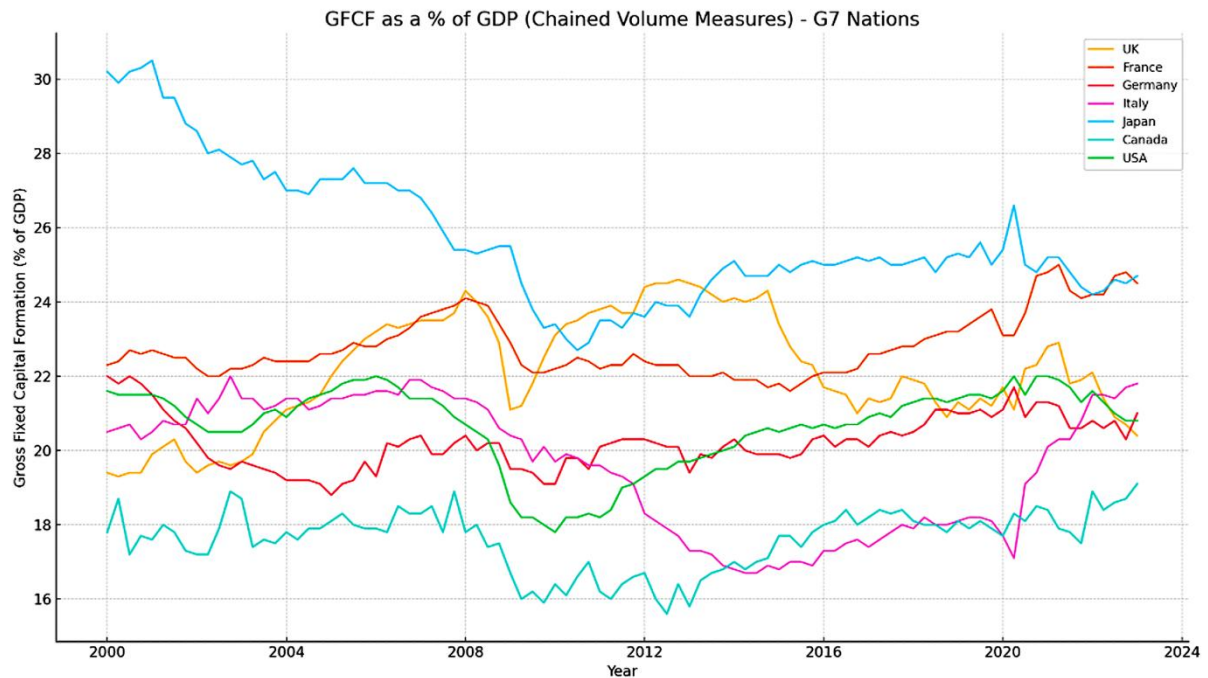
Strangely, it was a Conservative proposition in the form of the Mansion House Accords that Labour followed through with to boost investment within private markets. Some of the seventeen largest workplace pension providers have backed the Accords, including the likes of Aviva, Legal & General, and Royal London. The Accords outline these providers’ commitment to allocate 10% of their defined contribution default funds to private markets (5% of which will be UK-based) by 2030. The deal is set to funnel approximately £25 billion into UK assets,⁶ with the simple government strategy to encourage, and potentially compel later, more capital into the UK’s private asset markets, including infrastructure and energy.

So, why is this a priority, and are there any potential concerns? Firstly, Britain has for years lagged behind other developed markets in terms of infrastructure investment, causing a fracturing of GDP growth regionally.⁷ The UK has also remained lower on its Gross Fixed Capital Formation (GFCF) as a percentage of GDP compared to other G7 nations.

⁵ BBC, 2025.

⁶Morningstar, 2025.

⁷ M&G, 2024.

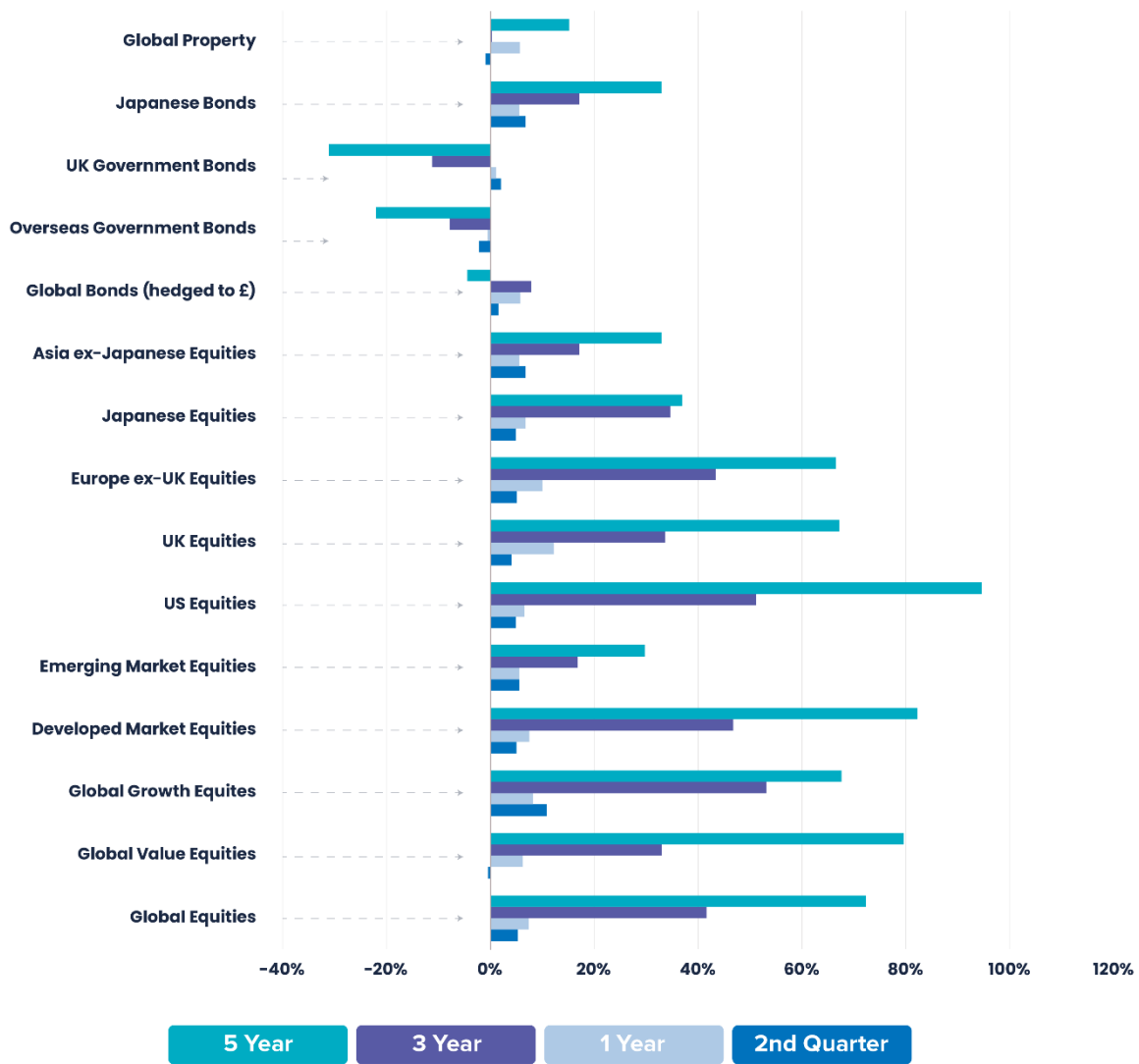


Source: ONS (2025)

This push into the UK defined contribution (DC) pension space appears to be Labour's way of potentially reducing this disparity, whilst avoiding the need to increase borrowing or public taxation. Although this all appears to be a neatly tied-together solution, there do seem to be some drawbacks to this approach. This is currently a voluntary arrangement with pension providers, but there has been no mention of ruling out making it a mandatory requirement in the future. Moreover, in theory, this only applies to 'default' funds, and clients can switch from these, but the hope is that most will not. Private assets are relatively illiquid and can raise potential concerns for client outcomes from a performance perspective. There may be questions surrounding whether this move is appropriate for the majority of underlying investors in these funds. Finally, this is focused on UK private markets, but the UK public markets have been undervalued for a number of years. The shift of focus from public markets might lead to further unforeseen issues down the line.

Asset Class Summary

Asset Class Returns



Proxies: Asia ex-Japanese Equities: Morningstar Asia Pacific ex-Japan Large-Mid Cap GR GBP; Developed Market Equities: Developed Market Equities: Morningstar Developed Markets Target Market Exposure GR GBP; Emerging Market Equities: Emerging Market Equities: Morningstar Emerging Markets Target Market Exposure GR GBP; Europe ex-UK Equities: Europe ex UK Equities: Morningstar Developed Europe Target Market Exposure GR GBP; Global Bonds: Global Bonds: Vanguard Global Bond Index Hedged Acc GBP in GB; Global Corporate Bonds (hedged £): Vanguard Global Bond Index Hedged Acc GBP in GB; Global Equities: Global Equities: Morningstar Global Markets GR GBP; Global Growth Equities: Global Growth Equities: Morningstar Global Growth Target Market Exposure GR GBP; Global Property: Global Property: Morningstar Global Real Estate GR GBP; Global Value Equities: Global Value Equities: Morningstar Global Value Target Market Exposure GR GBP; Japanese Bonds: Japanese Bonds: Morningstar Japan Treasury Bond TR GBP Hedged; Japanese Equities: Japanese Equities: Morningstar Japan GR GBP; Overseas Government Bonds: Overseas Government Bonds: iShares Overseas Government Bond Index (UK) D Acc in GB; UK Equities: UK Equities: Morningstar UK GR GBP; UK Government Bonds: Vanguard UK Government Bond Index Acc GBP in GB; US Equities: US Equities: Morningstar US Target Market Exposure TR GBP. Performance periods: 2nd Quarter: 31/03/2025 – 30/06/2025, Year: 30/06/2024 - 30/06/2025; 3 Year: 30/06/2022 - 30/06/2025, 5 Year: 30/06/2020 - 30/06/2025.

Equities – Global Momentum Shifts

The second quarter of 2025 saw varied performance across global equity markets, with modest gains in the US contrasting with stronger performance in parts of Europe, Asia, and emerging markets. While US mega-cap technology stocks remained influential, returns became more dispersed as other regions and sectors also made meaningful contributions to global markets. This bolstered performance was attributed to a mix of monetary policy developments, fiscal support, and improving sentiment around corporate earnings in select global markets. All these factors signalled a more diversified backdrop for global equity performance over the quarter.

In their continued recent trend, US large-cap equities underperformed relative to their global peers. The S&P 500 rose just 6.1% year-to-date, while the Nasdaq Composite edged up 5.2%. Gains remained concentrated among a few technology names. Nvidia and Microsoft benefited from AI and cloud demand, while Tesla declined sharply amid valuation pressures and regulatory concerns. According to Morgan Stanley, earnings revisions for the Magnificent Seven appear to be bottoming out, suggesting an improving outlook. While performance has varied across the group, their ability to generate strong earnings and maintain investor interest remains intact.⁸

European equities delivered stronger results. The MSCI Europe Index rose 23% year-to-date, supported by policy easing from the ECB, Germany's fiscal expansion, and improved sentiment around corporate earnings. The region attracted more than \$20 billion in net inflows during the quarter, its highest since 2021.⁹ Morningstar data showed Developed Europe equity exposure returned 5% between late March and July, outpacing the UK (4%).

Emerging markets attracted renewed attention, with emerging market equity ETFs recording \$3.6 billion in net inflows during May alone, bringing year-to-date inflows to \$11.1 billion.¹⁰ Latin America led the trend, benefiting from improved terms of trade and easing inflation. Brazil and Mexico, in particular, benefited from fiscal discipline and supportive monetary policy. A weaker US dollar and declining volatility further supported the rotation into emerging market equities.

Overall, this quarter, markets generally rallied after a rocky start following Liberation Day. With positive market sentiment and conditions leading into the second quarter, hopefully, markets will continue to deliver positive returns over the latter half of the year.

⁸ Business Insider, 2025.

⁹ Reuters, 2025.

¹⁰ Reuters, 2025.

Fixed Income - Calmer Waters, For Now!

Bond markets delivered modest but reassuring gains in Q2 2025, with global fixed income benchmarks rising approximately 1.6% to 2.2%.¹¹ Compared to the volatile first quarter, market conditions stabilised as central banks adopted a more cautious tone and inflation indicators moderated. Investor attention turned to duration management, fiscal dynamics, and regional divergence, which defined performance across sovereign, municipal, and credit markets.

US Treasuries posted mild gains as 10-year yields eased to around 4.3%, reflecting softer economic data and rising expectations of a September rate cut.¹² The S&P US Aggregate Bond Index advanced, while municipal bonds saw strong demand with tax-adjusted yields reaching multi-year highs. However, concerns about fiscal deficits continued to pressure long-duration Treasuries.

In Europe, the ECB delivered its eighth consecutive rate cut, bringing the deposit rate close to 2%¹³ as part of its ongoing efforts to stimulate growth and manage inflation. This continued easing, alongside strong demand for higher-yielding government bonds, contributed to a broad compression in yield spreads across the Eurozone. Investor sentiment was supported by signs of fiscal discipline, improving economic momentum, and a stable policy backdrop. These dynamics created a favourable environment for euro-denominated fixed income, supporting returns across both core and higher-yielding sovereign segments.

In the UK, gilt markets remained volatile amid mixed economic signals. The Bank of England paused rates in June, holding the base rate at 4.25%, with Governor Bailey emphasising a cautious, data-dependent approach.¹⁴ Sticky inflation, which held at 3.4% in May, and signs of GDP contraction continued to cloud the outlook. The 10-year gilt yield peaked at 4.5%, while 30-year yields touched 5.15% amid heightened concerns over the government's £300 billion debt issuance plan.¹⁵ With the Bank of England likely to begin easing in August, duration risk remains high.

The chart below shows the evolving spread between 30-year US Treasuries and their German, Japanese, and UK counterparts. As of June 2025, UK gilts yield notably more than US Treasuries, with spreads around -0.5%, reflecting heightened fiscal concerns and increased duration risk. In contrast, German Bunds and Japanese JGBs have seen their spreads tighten, driven by the ECB's easing policy and the Bank of Japan's cautious tapering. These dynamics highlight how global rate paths and investor confidence are reshaping relative value across sovereign debt markets.

¹¹ Reuters, 2025.

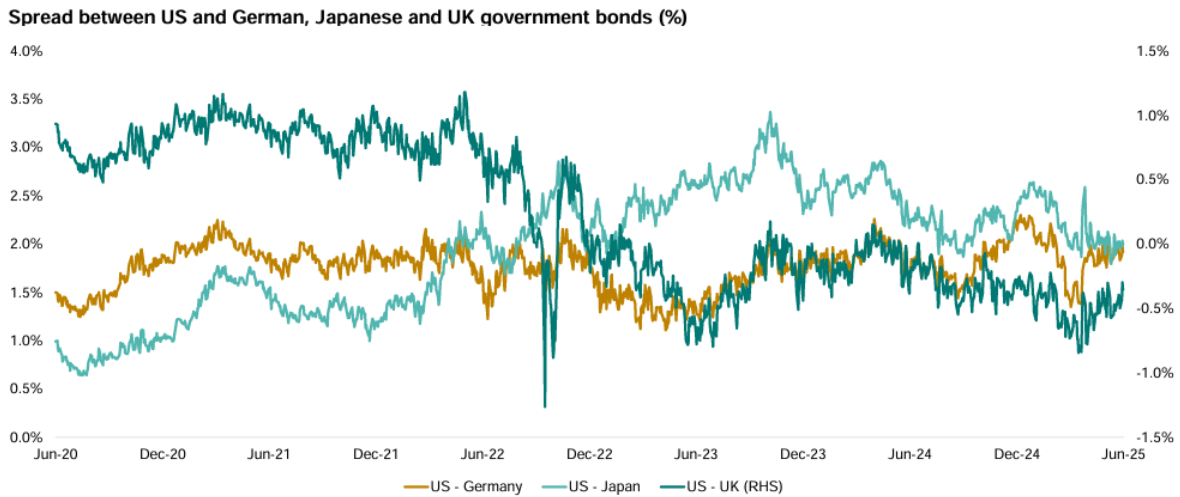
¹² MarketWatch, 2025.

¹³ EuroNews, 2025.

¹⁴ Reuters, 2025.

¹⁵ Reuters, 2025.

30-year government bond spreads versus Treasuries



Source: Vanguard (2025)¹⁶

Emerging-market debt outperformed developed peers during Q2 2025, supported by proactive policy easing in countries such as India and Indonesia, and strong capital flows into both US dollar and local-currency instruments. Asia alone attracted \$34 billion in debt inflows, marking the highest level since 2016.¹⁷ Local-currency sovereign bonds have delivered over 11% year-to-date, generating approximately 0.75% to 1.0% excess return relative to US Treasuries. Demand for yield also fuelled \$331 billion in new emerging market issuance, the fastest pace in four years.¹⁸

¹⁶ Vanguard, 2025.

¹⁷ Reuters, 2025.

¹⁸ Bloomberg, 2025.

Opportunities Beyond Gold

Gold has long been the dominant choice among precious metals, with investors shifting to the asset in volatile times like these. In their recent presentation, Baker Steel even quoted that \$100-200 million worth of gold is sold each month in Costco alone. However, silver and platinum have quietly regained investor attention in 2025. Their resurgence has been driven by strong industrial demand, tightening supply conditions, and growing relevance in green technologies. By mid-June, silver surged to \$36 per ounce, up over 30% year-to-date, reaching its highest level in more than 13 years. Platinum also posted strong gains, rising over 30% year-to-date to a decade high near \$1,415, with intra-quarter momentum pointing to continued strength.

PORTFOLIOS	CUMULATIVE PERFORMANCE (%)					ANNUALISED VOLATILITY (%)				MAX DRAWDOWN (%)	HISTORIC YIELD (%)
	YTD	1-YEAR	3-YEAR	5-YEAR	7-YEAR	1-YEAR	3-YEAR	5-YEAR	7-YEAR	3-YEAR	1-YEAR
Silver	19.41	19.66	53.47	96.14	108.52	25.63	27.48	29.29	28.12	-17.79	-
Platinum	29.10	25.90	21.59	43.02	36.67	20.88	22.75	26.02	26.00	-24.17	-



Source: *Timeline (2025)*¹⁹

The rally in silver and platinum has been supported by tight physical supply, record central bank gold accumulation, and escalating geopolitical tensions, including conflict in the Middle East and trade frictions between the US and China.²⁰ Institutional and hedge fund flows have also contributed to recent momentum, with some analysts highlighting a paradigm shift in investor behaviour, away from traditional safe-haven strategies and towards precious metals with structural industrial demand. The *Financial Times* also reports that platinum has reached a four-year high, while silver is at a 13-year high, reflecting sustained optimism around their long-term strategic applications.²¹

Industrial demand remains a central driver. Silver plays a vital role in solar panels and electronics, while platinum is a critical component in hydrogen fuel cells and emissions-reduction technologies. However, much like gold, these assets have a history of sharp price swings. Silver is notably volatile, acting as a hybrid between an industrial commodity and a speculative asset. Platinum, meanwhile, continues to face headwinds from declining diesel vehicle production; however, this is being offset by the broader adoption of fuel cell technologies and substitution in the auto catalyst market.

¹⁹ Performance shown reflects ETF proxies for silver (IE00B4NCWG09) and platinum (IE00B4LHWP62) as of June 2025.

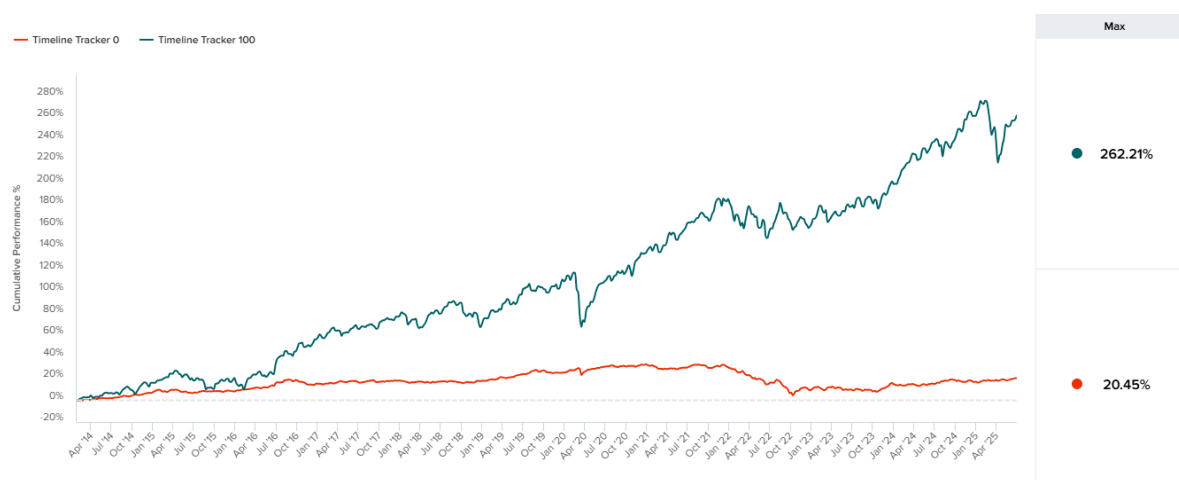
²⁰ Reuters, 2025.

²¹ Financial Times, 2025.

Performance Commentary

Timeline Tracker

In the second quarter of 2025, our Timeline Tracker portfolios, designed to closely mimic global market indices, experienced bouts of increased volatility in the equity markets. The equity-only Tracker 100 portfolio returned a strong 4.86%, despite increased political uncertainty, military escalation, and the still-looming tariffs from the US spooking investors. In a change from the previous quarter, growth equities outperformed their value counterparts contributing to the outperformance of the Tracker range. In contrast, the fixed income portion of the portfolio also posted positive returns over the same period, returning 1.90%. This reflects the relatively stable returns of the asset class more broadly, as shown in the composite comparison in the table below.



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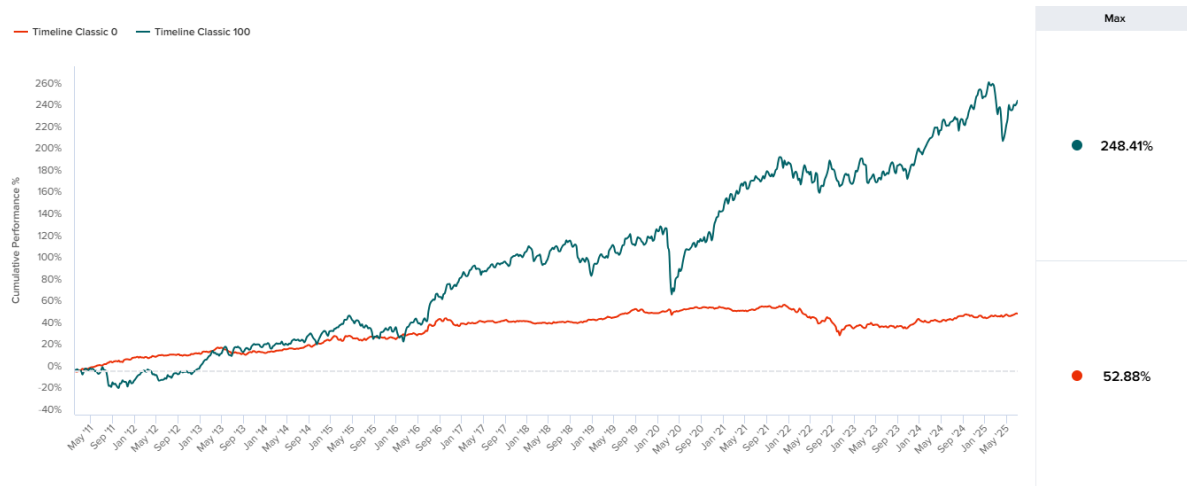
From a longer-term perspective, the portfolios have continued to deliver strong performance relative to the composite comparison. The equity-only 100 model has benefited from strong equity markets, achieving total returns of 204.62% over 10 years, illustrating the strength of the global market. However, the fixed income portion has struggled, much like the wider market, with low interest rates spurred by the Covid pandemic. Whilst performing in line with peers and the composite portfolio, the high inflationary years mean it has lagged behind RPI.

Portfolio	Portfolio Return			RPI +%			Morningstar Peer Group Comparator			Market Composite Index Comparator		
	1 Year	5 Year	10 Year	1 Year	5 Year	10 Year	1 Year	5 Year	10 Year	1 Year	5 Year	10 Year
Tracker 0	4.8%	-8.1%	12.9%	3.5%	31.3%	41.5%	5.3%	-0.8%	23.3%	5.7%	-3.6%	14.4%
Tracker 10	5.1%	1.4%	30.5%	4%	34.5%	48.4%	5.3%	-0.8%	23.3%	5.8%	4.1%	33%
Tracker 20	5.1%	6.7%	43.3%	4.5%	37.7%	55.6%	5.3%	-0.8%	23.3%	6%	11.8%	51.6%
Tracker 30	5.5%	14.5%	59.2%	5%	40.9%	63.1%	5.9%	12.6%	44.4%	6.2%	19.4%	70.2%
Tracker 40	5.7%	21.7%	75.4%	5.5%	44.3%	71%	5.9%	12.6%	44.4%	6.3%	27.1%	88.8%
Tracker 50	5.8%	29.6%	93.4%	6%	47.7%	79.3%	6.7%	27.2%	72%	6.5%	34.7%	107.4%
Tracker 60	6%	37.4%	112.8%	6.6%	52.1%	90.3%	6.7%	27.2%	72%	6.6%	42.4%	126%
Tracker 70	6.3%	45.7%	134.6%	7.1%	55.7%	99.5%	7.4%	43.2%	100%	6.8%	50%	144.6%
Tracker 80	6.4%	57%	160.4%	7.6%	59.4%	109.2%	7.4%	43.2%	100%	7%	57.7%	163.2%
Tracker 90	6.4%	64.8%	180.9%	8.2%	63.2%	119.3%	8%	60.9%	140.2%	7.1%	65.4%	181.8%
Tracker 100	6.7%	72.5%	204.6%	8.7%	67.0%	129.9%	8.0%	60.9%	140.2%	7.3%	73%	200.4%

Portfolio Comparators: Tracker 0 against RPI -1.0% and the Morningstar UK Cautious Target Allocation Index™; Tracker 10 against RPI -0.5% and the Morningstar UK Cautious Target Allocation Index™; Tracker 20 against RPI and the Morningstar UK Cautious Target Allocation Index™; Tracker 30 against RPI +0.5% and the Morningstar UK Moderately Cautious Target Allocation Index™; Tracker 40 against RPI +1.0% and the Morningstar UK Moderately Cautious Target Allocation Index™; Tracker 50 against RPI +1.5% and the Morningstar UK Moderate Target Allocation Index™; Tracker 60 against RPI +2.0% and the Morningstar UK Moderate Target Allocation Index™; Tracker 70 against RPI +2.5% and the Morningstar UK Moderately Adventurous Target Allocation Index™; Tracker 80 against RPI +3.0% and the Morningstar UK Moderately Adventurous Target Allocation Index™; Tracker 90 against RPI +3.5% and the Morningstar UK Adventurous Target Allocation Index™; and Tracker 100 against RPI +4.0% and the Morningstar UK Adventurous Target Allocation Index™. Composite comparators are based on the Morningstar Global Markets GR and Morningstar Global Core Bond Indexes, with weightings adjusted to reflect the underlying asset allocation of each portfolio.

Timeline Classic

The Timeline Classic range aims to capture the small-cap and value premiums in equity markets. The equity portion of the portfolios has performed well in the recent climate despite market volatility. In line with global trends, the Classic 100 portfolio returned 3.28% this quarter, lagging slightly behind than the Tracker due to its tilt toward value stocks. The fixed income portion of the portfolios performed similarly to the Tracker range, with a 1.52% return for the quarter.



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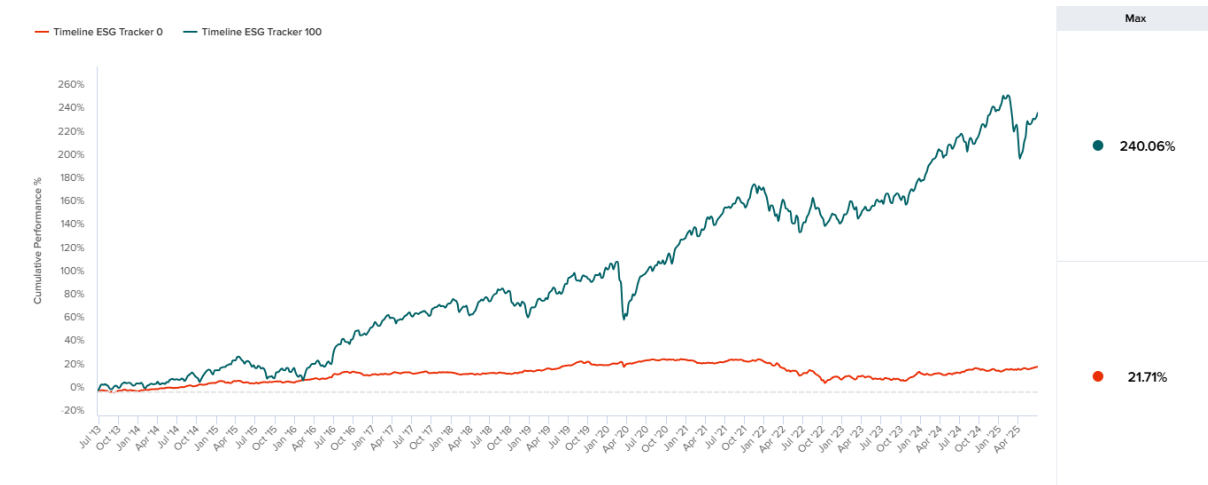
Over the long term, the higher-equity Classic portfolios have maintained their solid performance in line with their peer and composite comparators. Again, like the Tracker range, the fixed income portion of the portfolios has lagged RPI, in line with expectations after the periods of heightened inflation.

Portfolio	Portfolio Return			RPI +% Comparator			Morningstar Peer Group Comparator			Market Composite Index Comparator		
	1 Year	5 Year	10 Year	1 Year	5 Year	10 Year	1 Year	5 Year	10 Year	1 Year	5 Year	10 Year
Classic 0	3.9%	-3%	18.9%	3.5%	31.3%	41.5%	5.3%	-0.8%	23.3%	5.7%	-3.6%	14.4%
Classic 10	4.1%	3.1%	29.7%	4%	34.5%	48.4%	5.3%	-0.8%	23.3%	5.8%	4.1%	33%
Classic 20	4.3%	9.2%	40.7%	4.5%	37.7%	55.6%	5.3%	-0.8%	23.3%	6%	11.8%	51.6%
Classic 30	4.5%	15.4%	51.9%	5%	40.9%	63.1%	5.9%	12.6%	44.4%	6.2%	19.4%	70.2%
Classic 40	4.7%	22%	64.1%	5.5%	44.3%	71%	5.9%	12.6%	44.4%	6.3%	27.1%	88.8%
Classic 50	4.9%	28.6%	76.6%	6%	47.7%	79.3%	6.7%	27.2%	72%	6.5%	34.7%	107.4%
Classic 60	5.1%	35.4%	89.6%	6.6%	52.1%	90.3%	6.7%	27.2%	72%	6.6%	42.4%	126%
Classic 70	5.2%	42.1%	103%	7.1%	55.7%	99.5%	7.4%	43.2%	100%	6.8%	50%	144.6%
Classic 80	5.5%	49.3%	117.1%	7.6%	59.4%	109.2%	7.4%	43.2%	100%	7%	57.7%	163.2%
Classic 90	5.5%	56.2%	131.1%	8.2%	63.2%	119.3%	8%	60.9%	140.2%	7.1%	65.4%	181.8%
Classic 100	5.7%	63.6%	146.7%	8.7%	67%	129.9%	8%	60.9%	140.2%	7.3%	73%	200.4%

Portfolio Comparators: Classic 0 against RPI -1.0% and the Morningstar UK Cautious Target Allocation Index™; Classic 10 against RPI -0.5% and the Morningstar UK Cautious Target Allocation Index™; Classic 20 against RPI and the Morningstar UK Cautious Target Allocation Index™; Classic 30 against RPI +0.5% and the Morningstar UK Moderately Cautious Target Allocation Index™; Classic 40 against RPI +1.0% and the Morningstar UK Moderately Cautious Target Allocation Index™; Classic 50 against RPI +1.5% and the Morningstar UK Moderate Target Allocation Index™; Classic 60 against RPI +2.0% and the Morningstar UK Moderate Target Allocation Index™; Classic 70 against RPI +2.5% and the Morningstar UK Moderately Adventurous Target Allocation Index™; Classic 80 against RPI +3.0% and the Morningstar UK Moderately Adventurous Target Allocation Index™; Classic 90 against RPI +3.5% and the Morningstar UK Adventurous Target Allocation Index™; and Classic 100 against RPI +4.0% and the Morningstar UK Adventurous Target Allocation Index™. Composite comparators are based on the Morningstar Global Markets GR and Morningstar Global Core Bond Indexes, with weightings adjusted to reflect the underlying asset allocation of each portfolio.

Timeline ESG Tracker

The Timeline ESG Tracker performed well in the quarter, achieving the highest returns out of the Core ranges. Much like its non-ESG counterpart, with the volatile global equity climate, this quarter seemed to settle out over time. The 100% equity portfolio returned 5.01%, highlighting the strength in the markets. In the fixed income portion of the portfolio, the ranges benefited from a steady environment, leading to a 1.91% return over the quarter.



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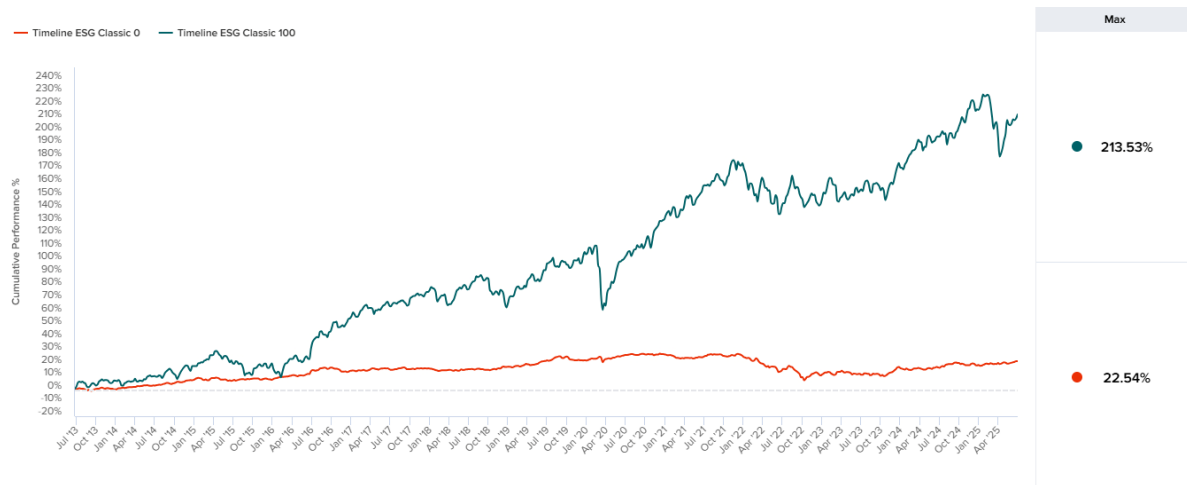
The ESG Tracker range aims to emulate the broader market, with tilts towards ESG characteristics, meaning its performance has largely mirrored its comparators in the table below. Over the 10-year period, the ESG Tracker's equity performance has remained strong, delivering returns of 179.7%. In the fixed income portion of the portfolios, both the composite portfolio and RPI have outperformed the Tracker ESG 0. This has been largely due to periods of high inflation and the higher equity weighting of the peer group counterparts.

Portfolio	Portfolio Return			RPI +% Comparator			Morningstar Peer Group Comparator			Market Composite Index Comparator		
	1 Year	5 Year	10 Year	1 Year	5 Year	10 Year	1 Year	5 Year	10 Year	1 Year	5 Year	10 Year
ESG Tracker 0	4.5%	-4.5%	13.2%	3.5%	31.3%	41.5%	5.3%	-0.8%	23.3%	5.7%	-3.6%	14.4%
ESG Tracker 10	4.7%	1.5%	25.3%	4%	34.5%	48.4%	5.3%	-0.8%	23.3%	5.8%	4.1%	33%
ESG Tracker 20	4.9%	7.9%	39.9%	4.5%	37.7%	55.6%	5.3%	-0.8%	23.3%	6%	11.8%	51.6%
ESG Tracker 30	5%	14.5%	52.9%	5%	40.9%	63.1%	5.9%	12.6%	44.4%	6.2%	19.4%	70.2%
ESG Tracker 40	5.2%	21.1%	67%	5.5%	44.3%	71%	5.9%	12.6%	44.4%	6.3%	27.1%	88.8%
ESG Tracker 50	5.5%	28.3%	83.6%	6%	47.7%	79.3%	6.7%	27.2%	72%	6.5%	34.7%	107.4%
ESG Tracker 60	5.6%	35.6%	101.4%	6.6%	52.1%	90.3%	6.7%	27.2%	72%	6.6%	42.4%	126%
ESG Tracker 70	5.8%	43%	121.2%	7.1%	55.7%	99.5%	7.4%	43.2%	100%	6.8%	50%	144.6%
ESG Tracker 80	6%	51.2%	139.3%	7.6%	59.4%	109.2%	7.4%	43.2%	100%	7%	57.7%	163.2%
ESG Tracker 90	6.2%	59.1%	158.9%	8.2%	63.2%	119.3%	8%	60.9%	140.2%	7.1%	65.4%	181.8%
ESG Tracker 100	6.2%	67.5%	179.7%	8.7%	67%	129.9%	8%	60.9%	140.2%	7.3%	73%	200.4%

Portfolio Comparators: ESG Tracker 0 against RPI -1.0% and the Morningstar UK Cautious Target Allocation Index™; ESG Tracker 10 against RPI -0.5% and the Morningstar UK Cautious Target Allocation Index™; ESG Tracker 20 against RPI and the Morningstar UK Cautious Target Allocation Index™; ESG Tracker 30 against RPI +0.5% and the Morningstar UK Moderately Cautious Target Allocation Index™; ESG Tracker 40 against RPI +1.0% and the Morningstar UK Moderately Cautious Target Allocation Index™; ESG Tracker 50 against RPI +1.5% and the Morningstar UK Moderate Target Allocation Index™; ESG Tracker 60 against RPI +2.0% and the Morningstar UK Moderate Target Allocation Index™; ESG Tracker 70 against RPI +2.5% and the Morningstar UK Moderately Adventurous Target Allocation Index™; ESG Tracker 80 against RPI +3.0% and the Morningstar UK Moderately Adventurous Target Allocation Index™; ESG Tracker 90 against RPI +3.5% and the Morningstar UK Adventurous Target Allocation Index™; and ESG Tracker 100 against RPI +4.0% and the Morningstar UK Adventurous Target Allocation Index™. Composite comparators are based on the Morningstar Global Markets GR and Morningstar Global Core Bond Indexes, with weightings adjusted to reflect the underlying asset allocation of each portfolio.

Timeline ESG Classic

The Timeline ESG Classic range aims to enhance the ESG characteristics of the portfolio whilst also capturing the small-cap and value premiums. The equity-only 100 portfolio fared similarly to its non-ESG counterpart, resulting in a 3.56% return. The ESG Classic 0, much like the other core ranges, had a steady quarter, returning 1.57%.



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Over the longer term, the portfolios have held up well against their comparators. The 10-year performance is promising, with the Classic ESG 100 portfolio returning 157.6%, significantly outpacing the RPI +4% return. On the fixed income portion, it is a similar story to the other core ranges, with the Classic ESG 0 struggling against RPI over the longer term but remaining in line with the composite portfolio and other peers.

Portfolio	Portfolio Return			RPI +% Comparator			Morningstar Peer Group Comparator			Market Composite Index Comparator		
	1 Year	5 Year	10 Year	1 Year	5 Year	10 Year	1 Year	5 Year	10 Year	1 Year	5 Year	10 Year
ESG Classic 0	4.2%	-3.6%	14%	3.5%	31.3%	41.5%	5.3%	-0.8%	23.3%	5.7%	-3.6%	14.4%
ESG Classic 10	4.4%	1.7%	25.2%	4%	34.5%	48.4%	5.3%	-0.8%	23.3%	5.8%	4.1%	33%
ESG Classic 20	4.6%	7.2%	38.7%	4.5%	37.7%	55.6%	5.3%	-0.8%	23.3%	6%	11.8%	51.6%
ESG Classic 30	4.6%	12.5%	49.8%	5%	40.9%	63.1%	5.9%	12.6%	44.4%	6.2%	19.4%	70.2%
ESG Classic 40	4.9%	18.3%	62.5%	5.5%	44.3%	71%	5.9%	12.6%	44.4%	6.3%	27.1%	88.8%
ESG Classic 50	4.9%	23.9%	76.6%	6%	47.7%	79.3%	6.7%	27.2%	72%	6.5%	34.7%	107.4%
ESG Classic 60	5.2%	29.8%	92%	6.6%	52.1%	90.3%	6.7%	27.2%	72%	6.6%	42.4%	126%
ESG Classic 70	5.3%	35.6%	108.8%	7.1%	55.7%	99.5%	7.4%	43.2%	100%	6.8%	50%	144.6%
ESG Classic 80	5.4%	42.3%	124.1%	7.6%	59.4%	109.2%	7.4%	43.2%	100%	7%	57.7%	163.2%
ESG Classic 90	5.5%	48.6%	140.7%	8.2%	63.2%	119.3%	8%	60.9%	140.2%	7.1%	65.4%	181.8%
ESG Classic 100	5.6%	55%	157.6%	8.7%	67%	129.9%	8%	60.9%	140.2%	7.3%	73%	200.4%

Portfolio Comparators: ESG Classic 0 against RPI -1.0% and the Morningstar UK Cautious Target Allocation Index™; ESG Classic 10 against RPI -0.5% and the Morningstar UK Cautious Target Allocation Index™; ESG Classic 20 against RPI and the Morningstar UK Cautious Target Allocation Index™; ESG Classic 30 against RPI +0.5% and the Morningstar UK Moderately Cautious Target Allocation Index™; ESG Classic 40 against RPI +1.0% and the Morningstar UK Moderately Cautious Target Allocation Index™; ESG Classic 50 against RPI +1.5% and the Morningstar UK Moderate Target Allocation Index™; ESG Classic 60 against RPI +2.0% and the Morningstar UK Moderate Target Allocation Index™; ESG Classic 70 against RPI +2.5% and the Morningstar UK Moderately Adventurous Target Allocation Index™; ESG Classic 80 against RPI +3.0% and the Morningstar UK Moderately Adventurous Target Allocation Index™; ESG Classic 90 against RPI +3.5% and the Morningstar UK Adventurous Target Allocation Index™; and ESG Classic 100 against RPI +4.0% and the Morningstar UK Adventurous Target Allocation Index™. Composite comparators are based on the Morningstar Global Markets GR and Morningstar Global Core Bond Indexes, with weightings adjusted to reflect the underlying asset allocation of each portfolio.

Final Words

As we enter the second half of 2025, it is a reminder of just how quickly events, news, and markets can change and react. No one knows quite how the rest of the year will continue to play out, but if it continues as it currently is, volatility is likely to play a key role.

Now more than ever, a clear plan alongside a robust investment strategy is key to weathering whatever the rest of the year may throw our way. Trump's tariffs are still an unknown factor hanging over global markets and growth more widely. This, combined with the ever-progressing geopolitical tensions and conflicts, only adds to the current uncertainty.

We understand that we may sound a little like a broken record now, but really, it is times like these when patience is truly rewarded. Sticking to an established and evidence-based financial plan and ignoring the short-term volatility is essential. Helping our clients through times like these are invaluable.

Resources

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Additional Resources

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