

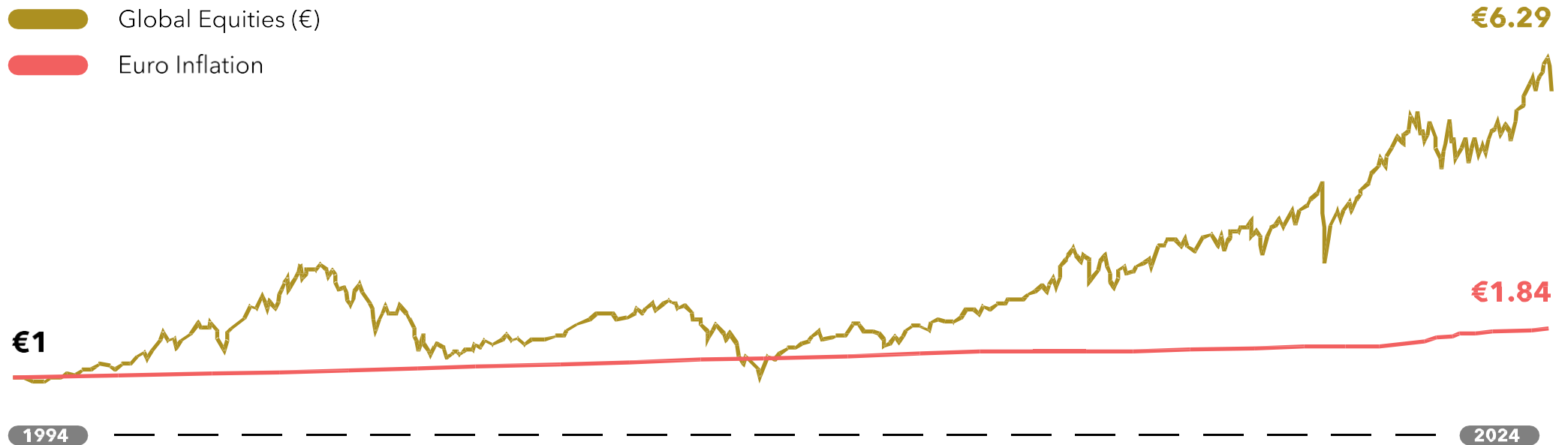
Inflation – The Real Enemy (updated Sept. 2024)



The number one enemy of the long-term investor is inflation - the silent but steady increase of prices over time.

An investment in global equities has consistently provided protection from inflation. To earn this return, you had to be willing to see your investment value temporarily decline by about - 15% on average every year, without being panicked into selling. For the patient investor, the benefits of compounding of their funds have far outpaced inflation.

€1 invested in 1994 grew to €6.29 by Sept 2024 – an annual average return of 7.9% with dividends reinvested.



Source: MSCI World Index from April 1994.
For illustrative purposes only.