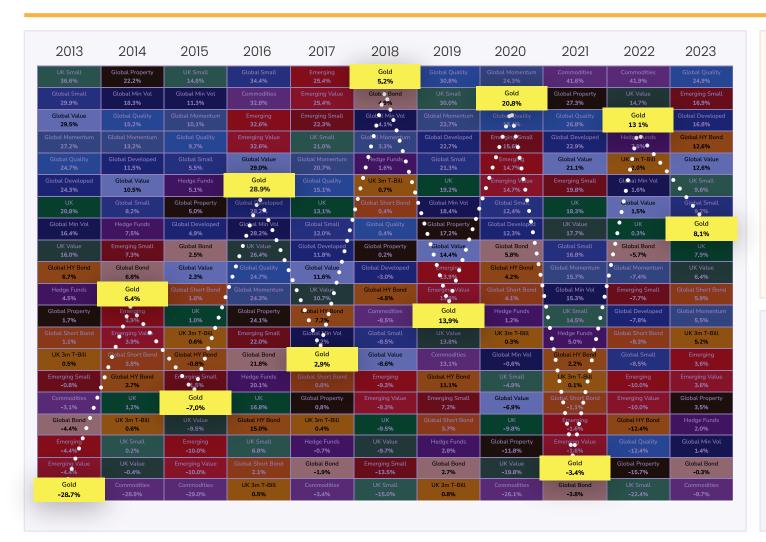
What is Randomness of Returns?

Investment returns vary unpredictably across asset classes, sectors, and markets — whether developed or emerging—driven by economic shifts, political events, and market dynamics.



Fool's Gold?



For example, gold returns over the past 15 years have been highly unpredictable, influenced by economic shifts, inflation fears, and geopolitical events.

While gold is often seen as a "safe haven," its performance can swing dramatically.



Key Takeaway



Understanding the unpredictability of returns across asset classes, sectors and markets, highlights the value of diversification in managing risk and supporting client investment goals.

If you are a retail investor in the UK, this document has been provided to you by your financial adviser, who can help explain its contents. The value of investments can go down as well as up and it is possible to get back less than the amount invested. Past performance is not a reliable indicator of future performance.

