

Marlborough – Adviser toolkit

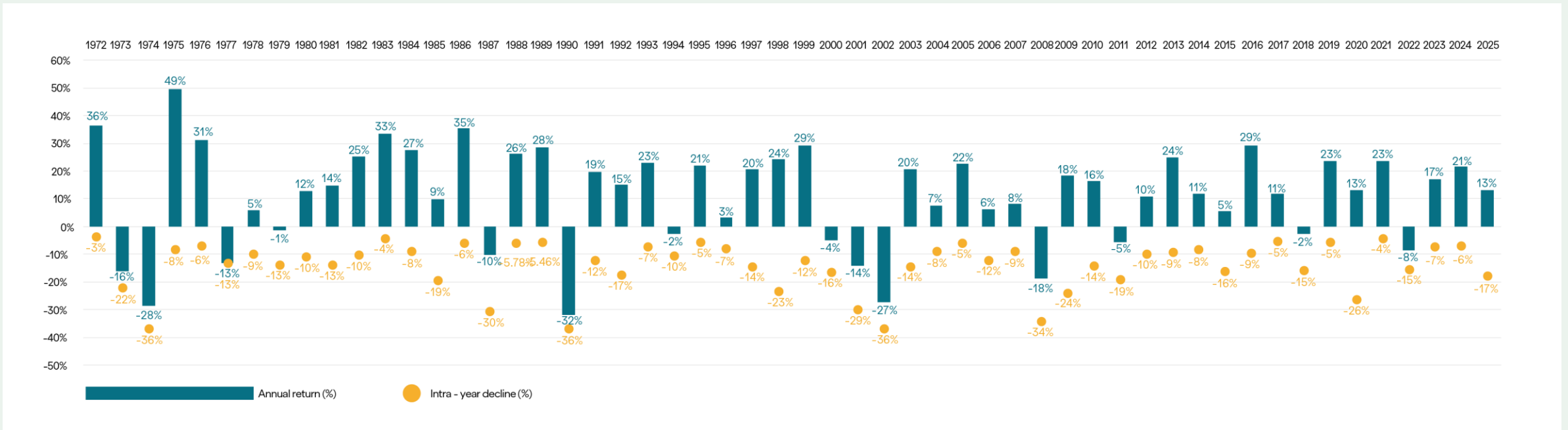
Four charts to help put market volatility into context –
March 2026

For information purposes only – not to be taken as advice



Chart one: Intra year declines

The maximum intra-year drawdown in a calendar year for the MSCI World Index (GBP) versus the actual calendar year return



Source: Bloomberg. Data as at: 01/01/72 – 31/12/25. Past performance is no guarantee of future results.

What is the chart telling us?

- ▀ The performance of the MSCI World Index every year since 1972.
- ▀ The Index tracks the performance of 1500 large companies across the globe.
- ▀ The chart also shows the performance of the maximum intra-year declines we have had in every calendar year.

Key takeaways:

- ▀ Volatility is not a recent phenomenon.
- ▀ The market has had the potential to experience a significant correction of 14.1% on average each year.

Chart two: Stock market maximum drawdowns: 1971 - 2025

Drawdown greater than	% of years MSCI World (GBP)	% of years S&P 500 (GBP)
5% or worse	94.6%	94.6%
10% or worse	58.2%	69.1%
20% or worse	18.2%	23.6%
30% or worse	9.1%	9.1%
40% or worse	0.0%	3.6%

Source: Bloomberg. Data as at: 31/12/25. Past performance is no guarantee of future results.

What is the table telling us?

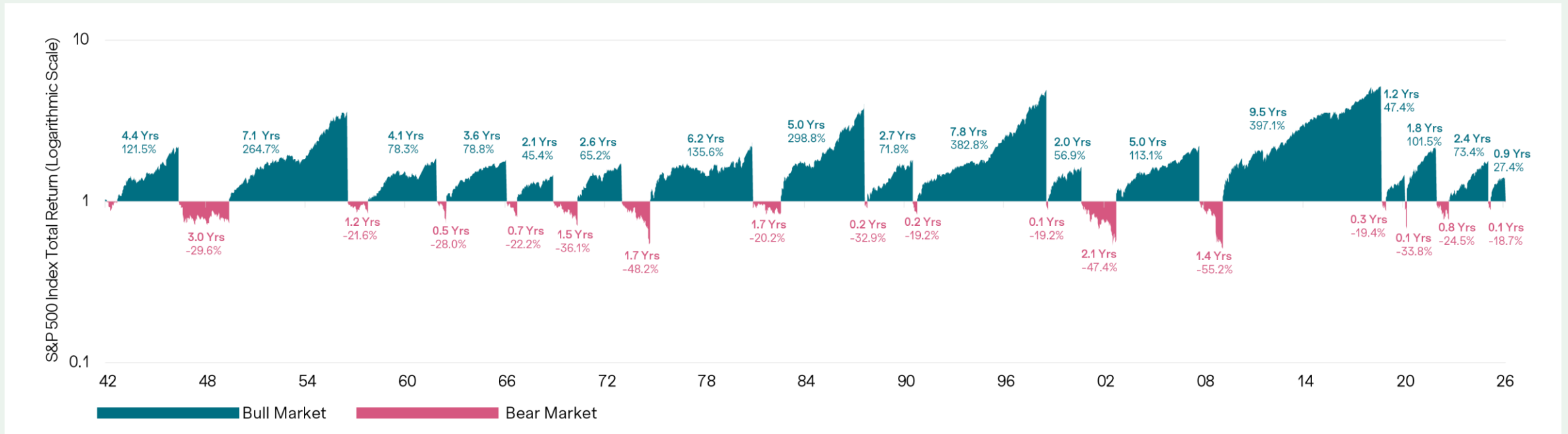
- ▀ The table shows the maximum drawdown (the greatest 'peak to trough' decline) each year since 1972.
- ▀ In 94.6% of years since 1972, markets have pulled back by 5% or more during the calendar year.

Key takeaways:

- ▀ Volatility is not the exception; it is the norm.
- ▀ While recent market falls may be unsettling, historically they are far from unusual.

Chart three: Bull and Bear markets: the benefits of long-term investing

Understanding Bull and Bear markets



Source: Bloomberg. Data as at: 01/01/42 – 31/12/25. Past performance is no guarantee of future results.

What is the chart telling us?

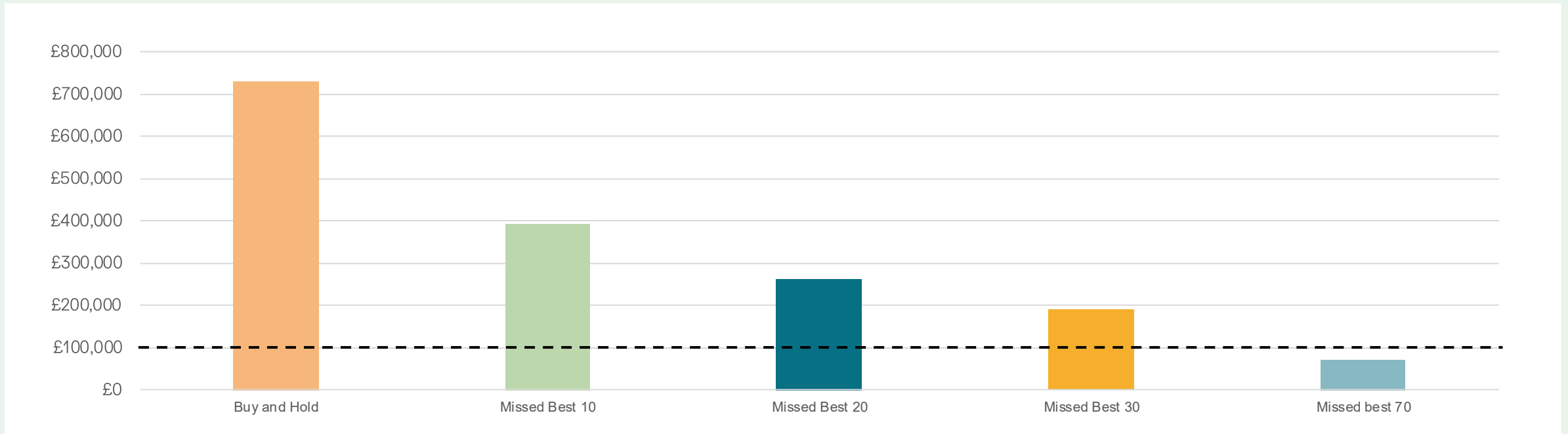
- ▀ This chart shows daily historical performance of the S&P 500 index throughout US 'Bull & Bear' markets since 1942.
- ▀ The average 'Bull market' period lasted just over 4 years with an average cumulative return of 138% whilst the average 'Bear market' lasted just under 1 year with an average cumulative loss of -29.8%.

Key takeaways:

- ▀ Embracing a long-term investment horizon allows investors to navigate the inherent volatility of markets.
- ▀ By staying invested through both bull and bear markets, one can capitalise on any overall upward trajectory of market performance.

Chart four: Timing the market

Returns from investing in the MSCI World Index (GBP) – effect of missing the best days in the market during 20-year period



Source: Bloomberg. Data as at: 02/03/06 – 02/03/26. Past performance is no guarantee of future results.

What is the chart telling us?

- ▀ This chart shows the returns from investing £100k for 20 years in the MSCI World Index (GBP), which tracks the performance of the 1,500 largest global companies.

Key takeaways:

- ▀ Time in the market is usually more successful than trying to time the market.
- ▀ Missing just a few good days can significantly reduce the growth of your investment.
- ▀ Keeping your money invested means you can benefit from any potential market bounce.

Risk Warnings

Capital is at risk. The value and income from investments can go down as well as up and are not guaranteed. An investor may get back significantly less than they invest. Past performance is not a reliable indicator of current or future performance and should not be the sole factor considered when selecting portfolios. Investments may include emerging market, smaller company and commodity funds which may be higher risk than other asset classes. Investments in fixed interest funds are subject to market and credit risk and will be impacted by changes in interest rates. Changes in exchange rates may affect the value of the underlying investments. Investments in Property funds carry specific risks relating to liquidity. Property funds can go through periods, known as 'gating', when it may not be possible to trade in or out of the funds and to access your money during such periods. The portfolios may invest a large part of their assets in funds for which investment decisions are made independently of the portfolios. If these investment managers perform poorly, the value of the portfolios is likely to be adversely affected. Investment in funds may also lead to additional fees arising from holding these funds. This document is a general communication being provided for informational purposes only. It is educational in nature and not designed to be taken as advice or a recommendation for any specific investment product, strategy, plan feature or other purpose in any jurisdiction, nor is it a commitment from Marlborough or any of its subsidiaries to participate in any of the transactions mentioned herein. Any examples used are generic, hypothetical and for illustration purposes only. This material does not contain sufficient information to support an investment decision and it should not be relied upon by you in evaluating the merits of investing in any securities or products. In addition, users should make an independent assessment of the legal, regulatory, tax, credit, and accounting implications and determine together with their own professional advisers if appropriate if any investment mentioned herein is believed to be suitable. Investors should ensure that they obtain all available relevant information before making any investment. Any forecasts, figures, opinions or investment techniques and strategies set out are for information purposes only, based on certain assumptions and current market conditions and are subject to change without prior notice. All information presented herein is considered to be accurate at the time of production, but no warranty of accuracy is given and no liability in respect of any error or omission is accepted.

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