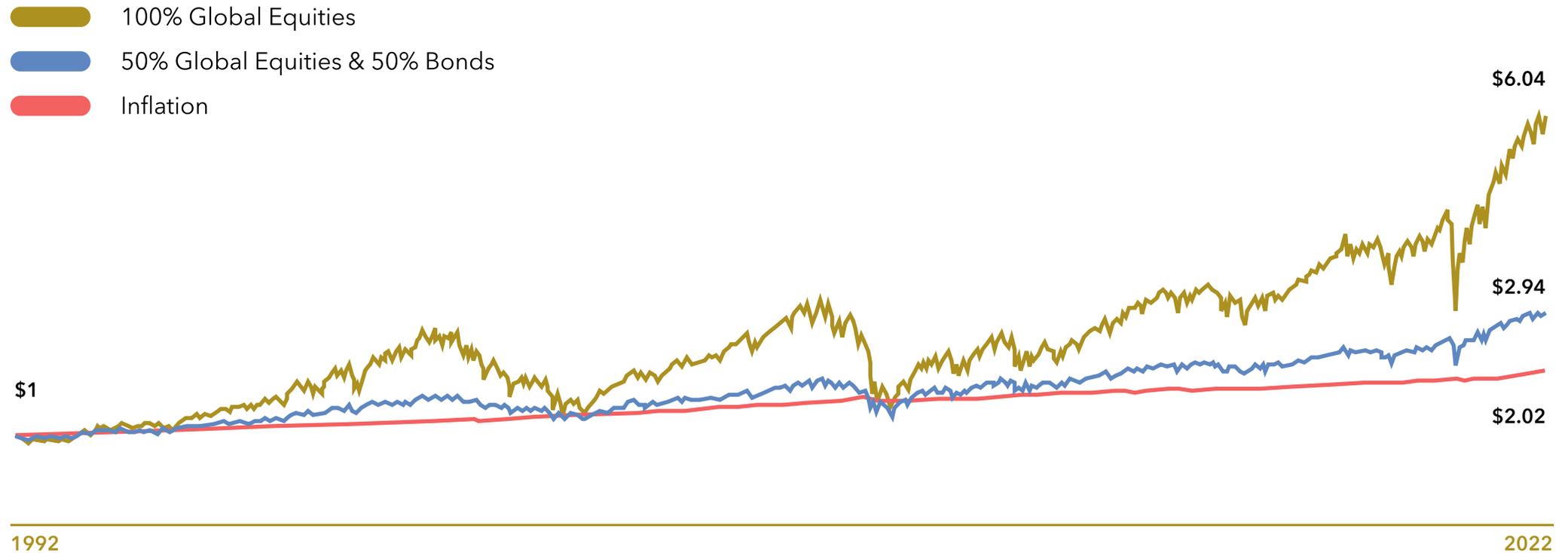


Which Portfolio Is Risky?

The only sane definition of money is purchasing power.

The media and conventional investment “wisdom” tells us that the blue line represents a “safe” investment while the gold line represents a “risky” investment. If we can agree that the only sane definition of money is purchasing power, then the conventional wisdom is wrong. While the gold line’s path is more erratic, the outcome is far superior. There is only one choice for the disciplined and patient investor with a long investment time frame.



Source: FE Analytics, Humans Under Management.

The chart is based on the MSCI World price index from 1992 to 2022 and do not include dividends. For illustrative purposes only.