

# PRISM CHARTBOOK GBP, USD & EUR

April 2020

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Platform | Investment | Treasury



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# Master Investment Strategy

## April 2020

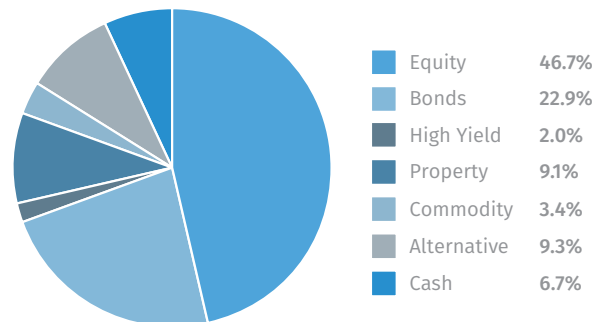
### Strategy Overview

The Master Investment Strategy pursues a strategy of maximum diversification, investing across a wide range of asset classes including equities, bonds, property and alternatives, in order to maximise returns per unit of risk.

It is not necessary for the strategy to target aggressive returns, but to achieve an 'optimal' balance between risk and return.

The underlying assets of the Master Investment Strategy are carefully selected to create a highly diversified portfolio largely consisting of individual securities, although investment trusts, exchange traded funds, actively managed funds and other investments may also be used.

### Master strategy allocations



## PRISM Strategy Overview

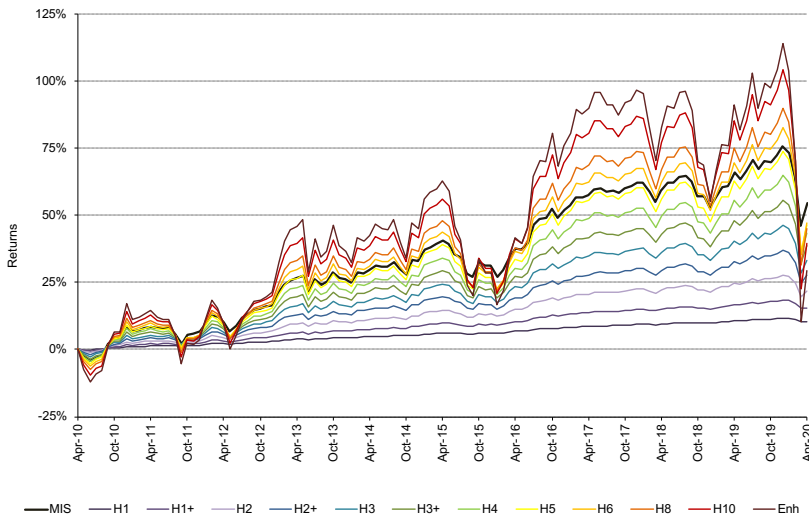
PRISM offers a full spectrum of defined risk-return profiles, with performance driven from a single 'optimal' investment strategy. This Master Investment Strategy is a highly diversified investment portfolio that aims to optimise returns per unit of risk.

Each PRISM profile has a defined mean return and a defined volatility which, together with the performance of the Master Investment

Strategy, are used to calculate returns in each period. These defined risk-return profiles are published in advance, providing investors and their advisors clarity as to the expected performance characteristics of their investment. Some profiles enjoy an element of capital protection over their stated investment time horizon, giving greater peace of mind to investors with less risk appetite.

# Master Investment Strategy

## GBP Performance



### Defined risk-return profile

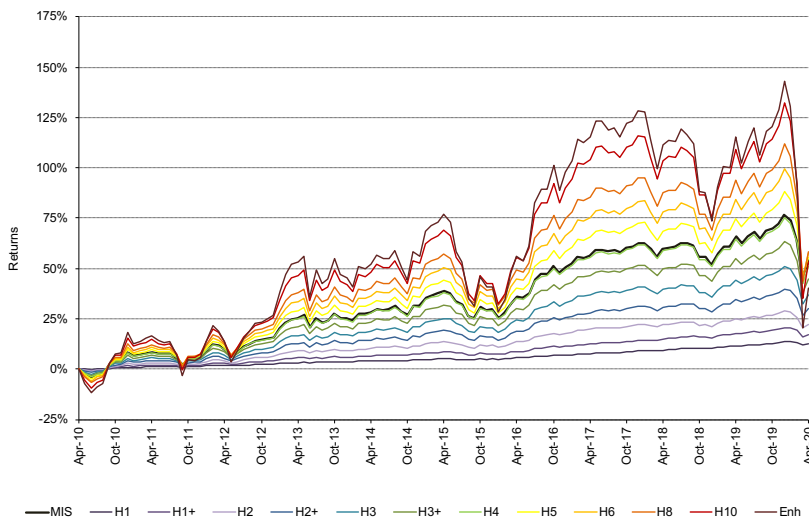
Expected Mean Return: **6.50%**  
 Expected Volatility: **6.75%**  
 Investment Time Horizon: **5 years**

### Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
<b>3 months</b>	-10.85%	-
<b>6 months</b>	-9.13%	-
<b>1 year</b>	-6.90%	15.08%
<b>3 years</b>	-1.90%	9.81%
<b>5 years</b>	10.02%	9.14%
<b>10 years</b>	54.55%	8.07%
<b>Annualised</b>	4.45%	8.05%

## USD Performance



### Defined risk-return profile

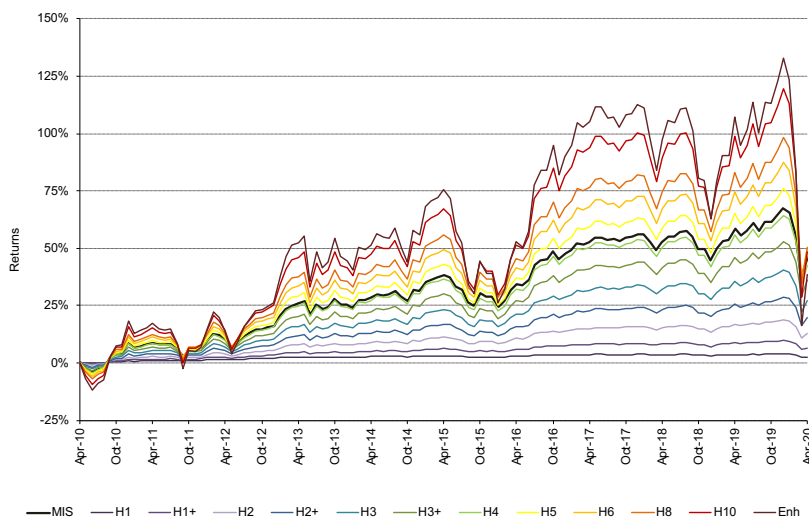
Expected Mean Return: **6.50%**  
 Expected Volatility: **6.75%**  
 Investment Time Horizon: **5 years**

### Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
<b>3 months</b>	-11.59%	-
<b>6 months</b>	-9.28%	-
<b>1 year</b>	-7.07%	15.58%
<b>3 years</b>	-1.67%	10.03%
<b>5 years</b>	10.99%	9.30%
<b>10 years</b>	53.94%	8.15%
<b>Annualised</b>	4.41%	8.14%

## EUR Performance



### Defined risk-return profile

Expected Mean Return: **6.00%**  
 Expected Volatility: **6.75%**  
 Investment Time Horizon: **5 years**

### Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
<b>3 months</b>	-11.45%	-
<b>6 months</b>	-9.43%	-
<b>1 year</b>	-7.64%	16.06%
<b>3 years</b>	-4.03%	10.47%
<b>5 years</b>	5.76%	9.56%
<b>10 years</b>	46.40%	8.31%
<b>Annualised</b>	3.89%	8.22%



# Investment Commentary

The Eurozone's economy contracted -3.8% in Q1, 30 million Americans have become unemployed and UK GDP looks set to fall -25% in the second quarter of 2020.

The macroeconomic data looks bleak but markets were stabilised in late March when the Federal Reserve announced unlimited and open ended QE. The Fed followed in April by revealing that asset purchases would include high yield bonds helping to boost sentiment. The ECB has stepped in to support European banks with a 25 basis point reduction in the TLTRO3.

The UK government plans to sell £225bn of bonds over the summer to fund the crisis, taking the UK budget deficit as high as 15% – never before seen in peacetime. Fiscal stimulus in the US is approaching 35% of GDP and Eurozone finance ministers agreed to an additional €500bn of financing to fight Covid-19.

In addition to fiscal support, lockdown measures appear to have been working - All European countries have started to drop away from the exponential growth line. It is encouraging to see China relaxing restrictions in Wuhan and starting to get the country back to work with measures in place to mitigate the risk of a second wave. With a phased return to work we may be able to see an end to the crisis. There is also growing confidence that some treatments are helping and testing capabilities are growing.

April was a volatile month for oil prices and May WTI futures turned negative for the first time in history as they approached expiry, in a market devoid of demand. Exxon Mobil posted its first quarterly loss in over 30 years and Shell cut its dividend for the first time since the Second World War.

Equity markets rallied from March lows: UK +9.1%, US +12.7%, Europe +6.2% while corporate bonds and European high yield bonds also posted strong returns. The result was strategy performance of +5.68%, equity attributing the most (+3.89%) with particularly strong performance from JP Morgan Japanese Investment Trust (+20.6%) and Vietnam Enterprise IT (+16.4%). Tech and Healthcare sectors performed well, as did housebuilders, while Amazon (+24.8%) and Fevertree (+43.5%) were standouts.

Fixed income assets contributed (+1.11%) with high yield and high duration outperforming. Absolute return funds added (+0.19%), commodities (+0.13%), and private equity (+0.25%) while a relatively muted month from property and infrastructure assets added only (+0.13%).

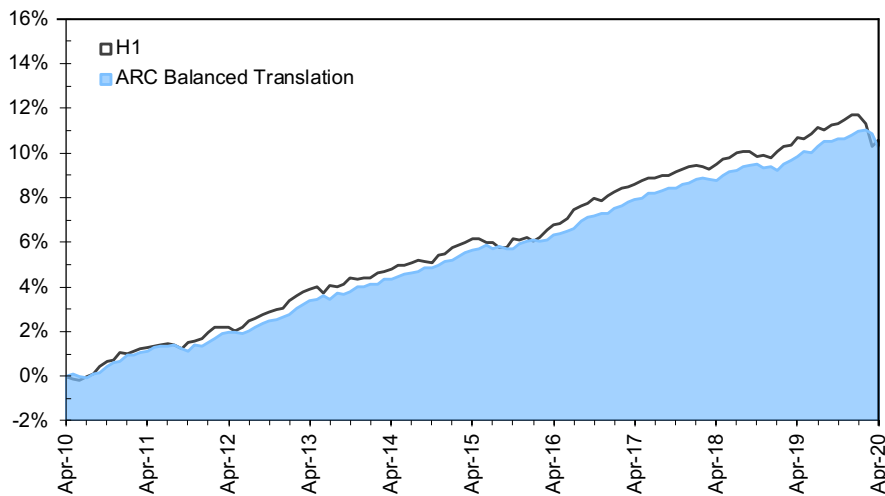
The key focus of our strategy at this time is to ensure we have high conviction on our existing positions. We have reduced the number of our equity positions as a result while maintaining overall equity weight. In addition we now perceive a large number of property assets to be of similar risk to equities and may look to reduce our property weight in favour of individual companies as and when the opportunities arise.

*“In addition to fiscal support, lockdown measures appear to have been working”*

# Horizon 1 Strategy

Create tomorrow.  
Start today.

## GBP Performance



### Defined risk-return profile

Defined Mean Return: **0.35%**

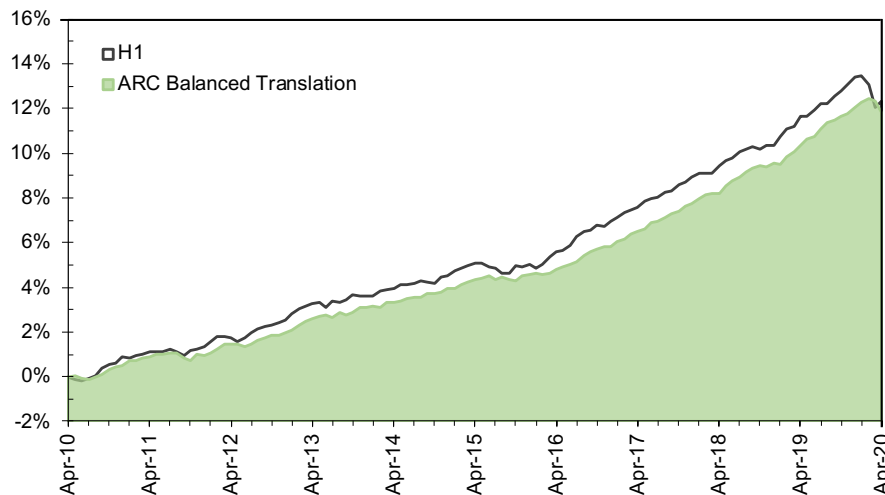
Defined Volatility: **0.30%**

### Capital Protections

Over Full Time Horizon: **99%**

	Returns	Volatility
3 months	-1.01%	-
6 months	-0.69%	-
1 year	-0.14%	1.17%
3 years	1.79%	0.75%
5 years	4.16%	0.68%
10 years	10.55%	0.57%
Annualised	1.01%	0.57%

## USD Performance



### Defined risk-return profile

Defined Mean Return: **0.35%**

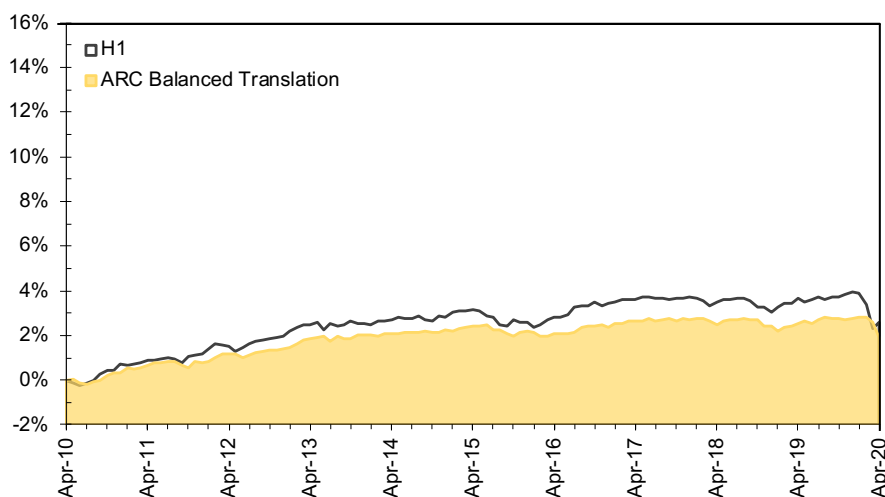
Defined Volatility: **0.30%**

### Capital Protections

Over Full Time Horizon: **99%**

	Returns	Volatility
3 months	-0.97%	-
6 months	-0.39%	-
1 year	0.63%	1.27%
3 years	4.40%	0.80%
5 years	6.92%	0.71%
10 years	12.33%	0.59%
Annualised	1.17%	0.72%

## EUR Performance



### Defined risk-return profile

Defined Mean Return: **0.00%**

Defined Volatility: **0.30%**

### Capital Protections

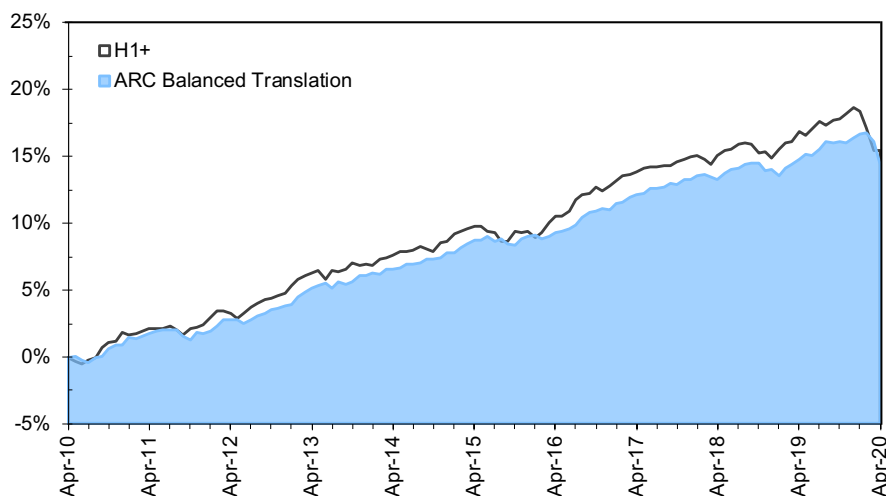
Over Full Time Horizon: **98%**

	Returns	Volatility
3 months	-1.23%	-
6 months	-1.11%	-
1 year	-1.03%	1.24%
3 years	-0.99%	0.80%
5 years	-0.54%	0.71%
10 years	2.59%	0.60%
Annualised	0.26%	0.62%

# Horizon 1+ Strategy

Create tomorrow.  
Start today.

## GBP Performance



### Defined risk-return profile

Defined Mean Return: **1.00%**

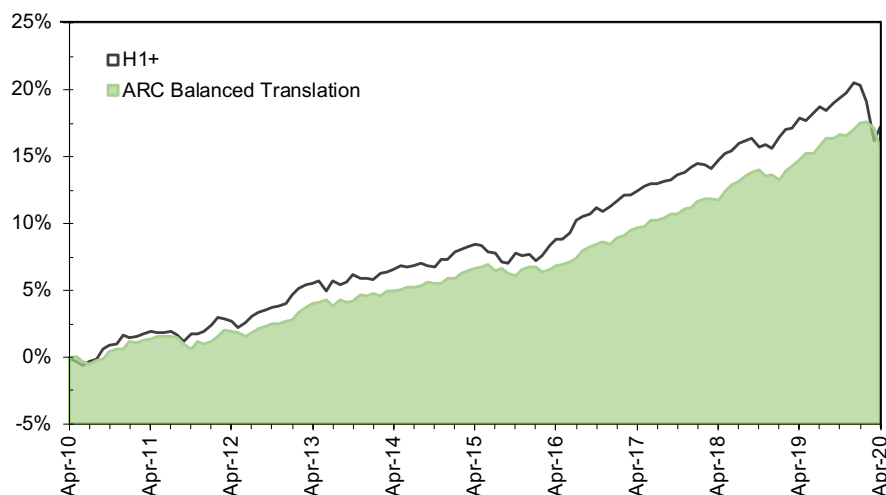
Defined Volatility: **1.00%**

### Capital Protections

Over Full Time Horizon: **98%**

	Returns	Volatility
3 months	-2.50%	-
6 months	-2.02%	-
1 year	-1.20%	2.14%
3 years	1.44%	1.49%
5 years	5.12%	1.38%
10 years	15.42%	1.20%
Annualised	1.44%	1.19%

## USD Performance



### Defined risk-return profile

Defined Mean Return: **1.00%**

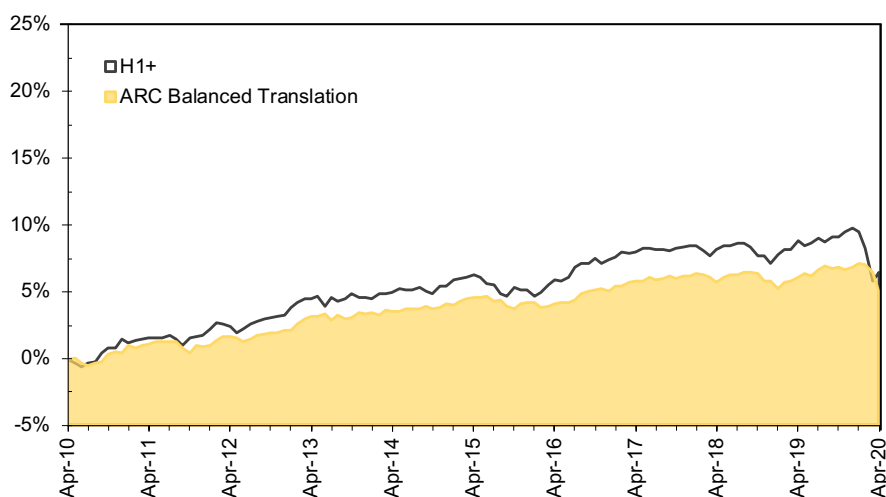
Defined Volatility: **1.00%**

### Capital Protections

Over Full Time Horizon: **98%**

	Returns	Volatility
3 months	-2.56%	-
6 months	-1.79%	-
1 year	-0.60%	3.09%
3 years	4.30%	1.95%
5 years	8.08%	1.72%
10 years	17.22%	1.42%
Annualised	1.60%	1.44%

## EUR Performance



### Defined risk-return profile

Defined Mean Return: **0.50%**

Defined Volatility: **1.00%**

### Capital Protections

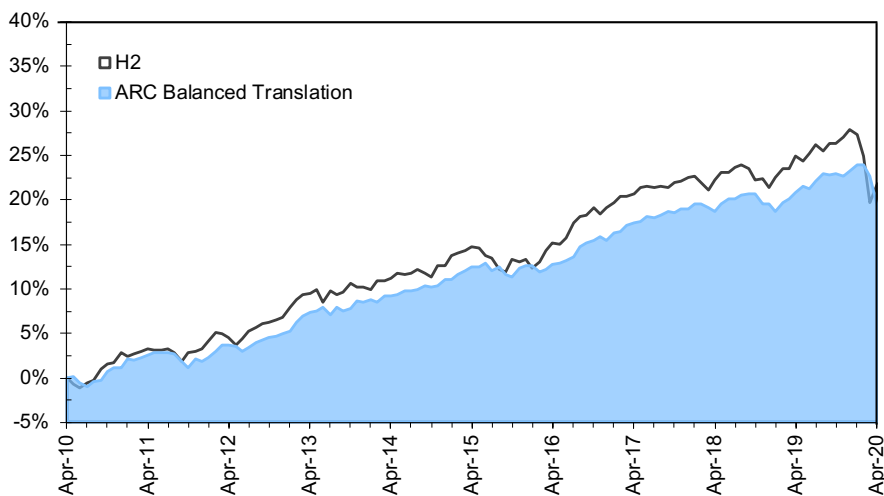
Over Full Time Horizon: **96%**

	Returns	Volatility
3 months	-2.80%	-
6 months	-2.47%	-
1 year	-2.15%	2.84%
3 years	-1.44%	1.85%
5 years	0.20%	1.62%
10 years	6.45%	1.34%
Annualised	0.63%	1.28%

# Horizon 2 Strategy

Create tomorrow.  
Start today.

## GBP Performance



### Defined risk-return profile

Defined Mean Return: **2.00%**

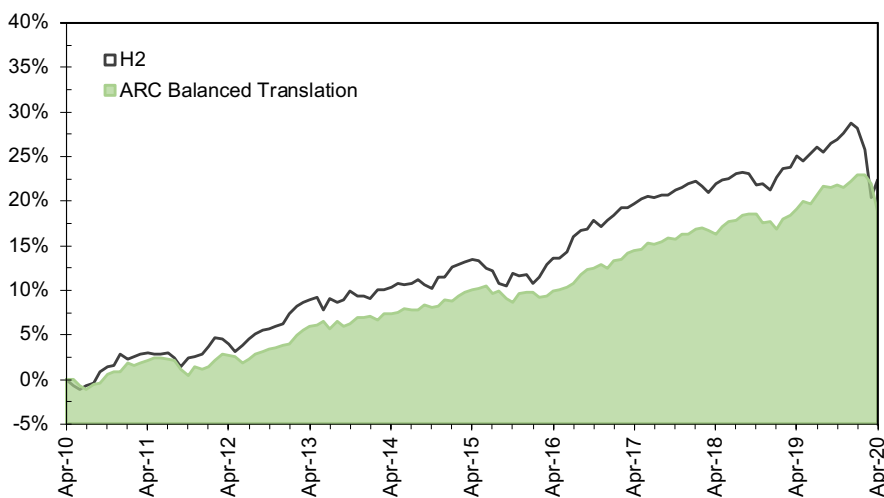
Defined Volatility: **2.00%**

### Capital Protections

Over Full Time Horizon: **96%**

	Returns	Volatility
3 months	-4.34%	-
6 months	-3.63%	-
1 year	-2.49%	5.36%
3 years	0.88%	3.40%
5 years	6.18%	3.01%
10 years	21.80%	2.51%
Annualised	1.99%	2.43%

## USD Performance



### Defined risk-return profile

Defined Mean Return: **2.00%**

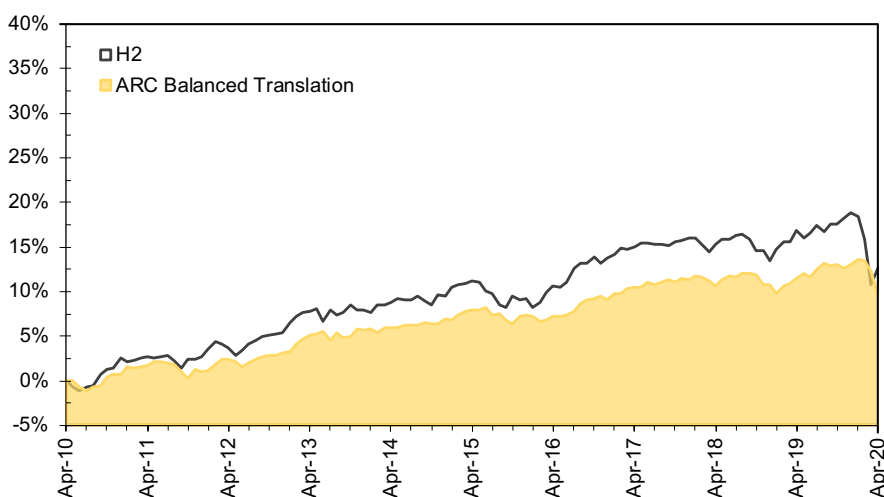
Defined Volatility: **2.00%**

### Capital Protections

Over Full Time Horizon: **96%**

	Returns	Volatility
3 months	-4.54%	-
6 months	-3.51%	-
1 year	-2.13%	5.55%
3 years	2.34%	3.50%
5 years	7.84%	3.10%
10 years	22.44%	2.59%
Annualised	2.04%	2.54%

## EUR Performance



### Defined risk-return profile

Defined Mean Return: **1.30%**

Defined Volatility: **2.00%**

### Capital Protections

Over Full Time Horizon: **94%**

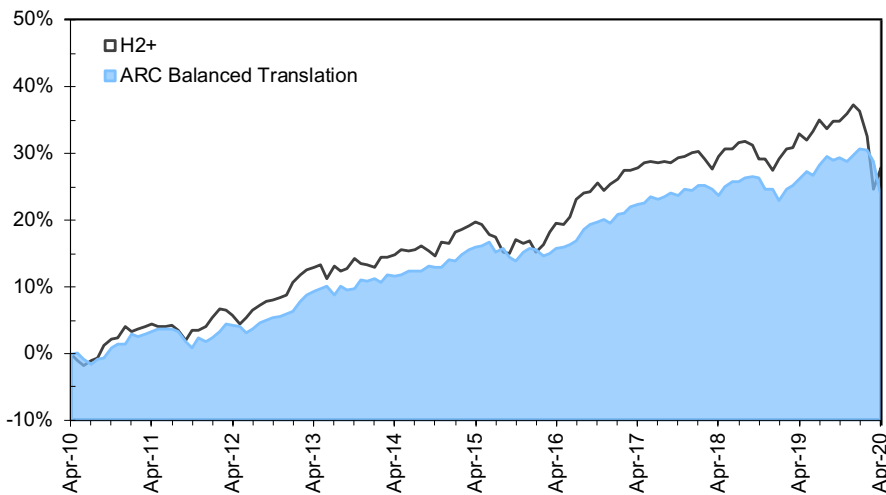
	Returns	Volatility
3 months	-4.75%	-
6 months	-4.11%	-
1 year	-3.45%	5.71%
3 years	-1.92%	3.63%
5 years	1.37%	3.16%
10 years	12.79%	2.60%
Annualised	1.21%	2.46%



# Horizon 2+ Strategy

Create tomorrow.  
Start today.

## GBP Performance



### Defined risk-return profile

Defined Mean Return: **3.00%**

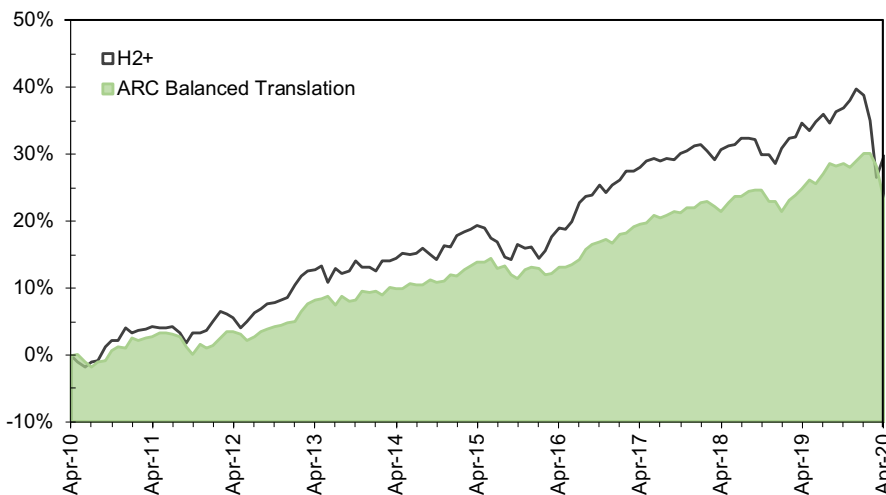
Defined Volatility: **3.00%**

### Capital Protections

Over Full Time Horizon: **93%**

	Returns	Volatility
3 months	-6.20%	-
6 months	-5.22%	-
1 year	-3.80%	7.80%
3 years	0.05%	5.00%
5 years	6.86%	4.47%
10 years	27.86%	3.77%
Annualised	2.49%	3.72%

## USD Performance



### Defined risk-return profile

Defined Mean Return: **3.00%**

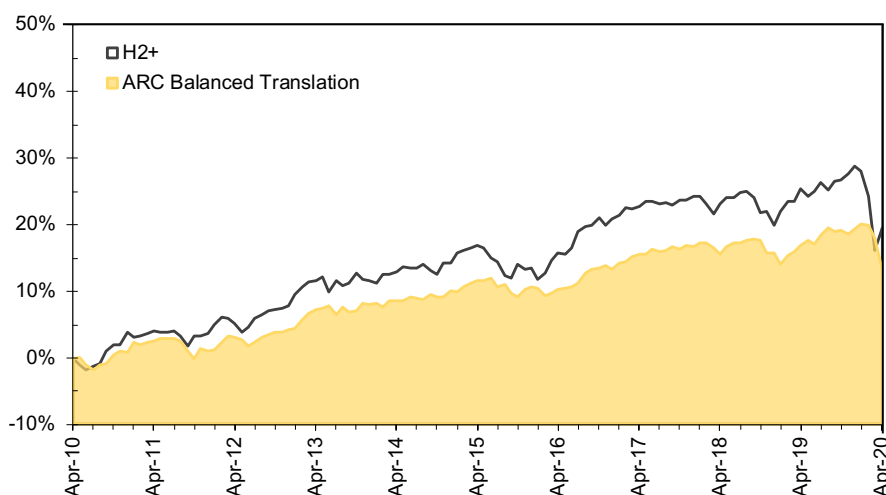
Defined Volatility: **3.00%**

### Capital Protections

Over Full Time Horizon: **93%**

	Returns	Volatility
3 months	-6.53%	-
6 months	-5.15%	-
1 year	-3.53%	8.07%
3 years	1.40%	5.14%
5 years	8.82%	4.62%
10 years	29.81%	3.90%
Annualised	2.64%	3.83%

## EUR Performance



### Defined risk-return profile

Defined Mean Return: **2.30%**

Defined Volatility: **3.00%**

### Capital Protections

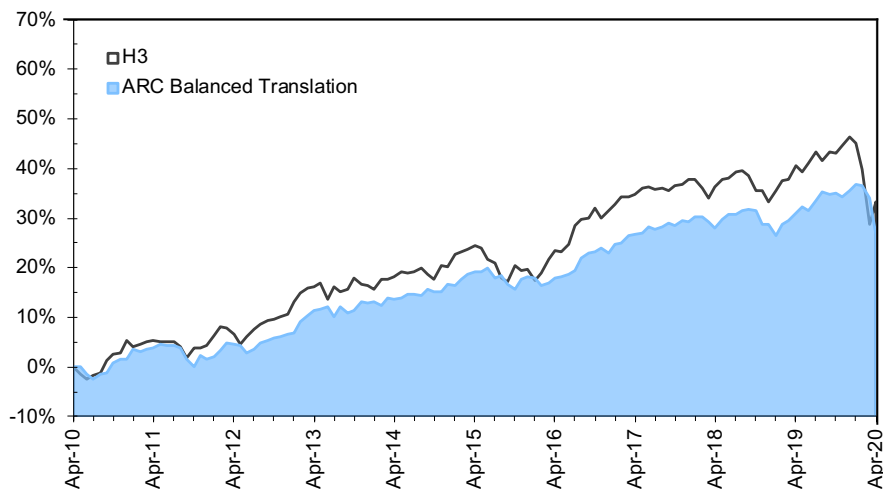
Over Full Time Horizon: **91%**

	Returns	Volatility
3 months	-6.68%	-
6 months	-5.69%	-
1 year	-4.75%	8.31%
3 years	-2.63%	5.34%
5 years	2.21%	4.70%
10 years	19.50%	3.91%
Annualised	1.80%	3.73%

# Horizon 3 Strategy

Create tomorrow.  
Start today.

## GBP Performance



### Defined risk-return profile

Defined Mean Return: **4.00%**

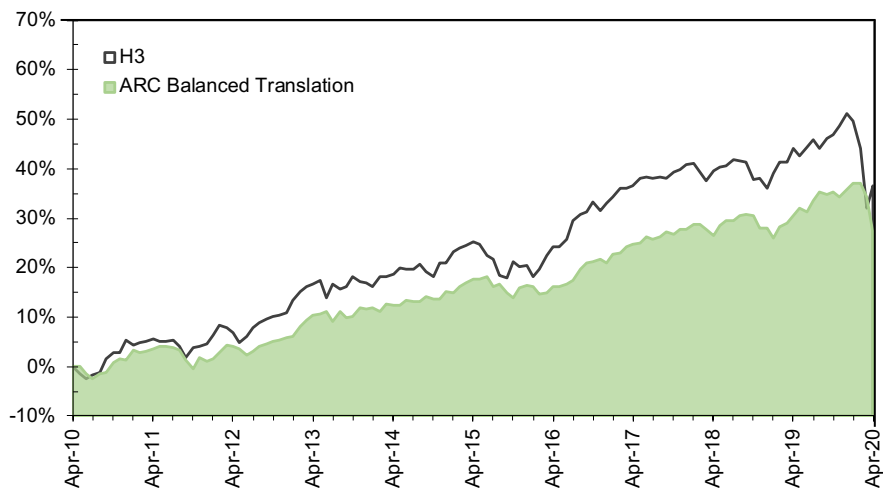
Defined Volatility: **4.00%**

### Capital Protections

Over Full Time Horizon: **90%**

	Returns	Volatility
3 months	-8.22%	-
6 months	-7.01%	-
1 year	-5.32%	10.35%
3 years	-1.21%	6.67%
5 years	6.93%	6.06%
10 years	33.16%	5.17%
Annualised	2.91%	5.13%

## USD Performance



### Defined risk-return profile

Defined Mean Return: **4.00%**

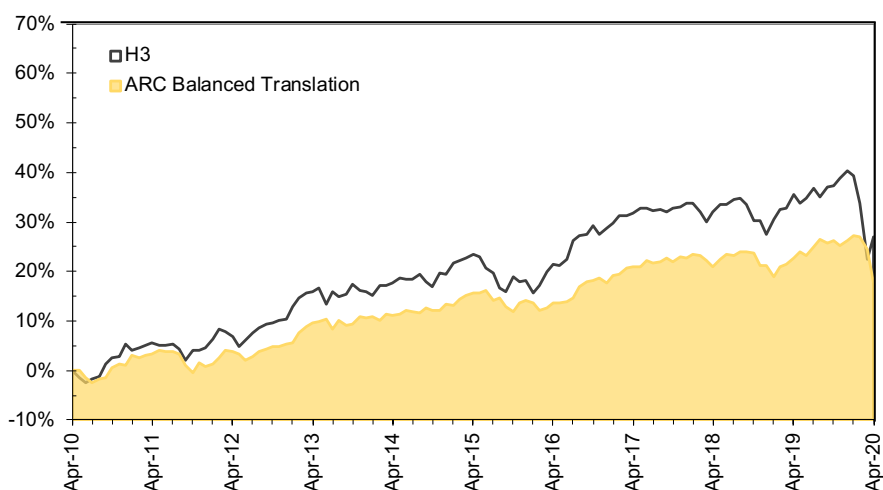
Defined Volatility: **4.00%**

### Capital Protections

Over Full Time Horizon: **90%**

	Returns	Volatility
3 months	-8.70%	-
6 months	-7.02%	-
1 year	-5.21%	10.73%
3 years	0.00%	6.85%
5 years	9.16%	6.18%
10 years	36.68%	5.24%
Annualised	3.17%	5.14%

## EUR Performance



### Defined risk-return profile

Defined Mean Return: **3.30%**

Defined Volatility: **4.00%**

### Capital Protections

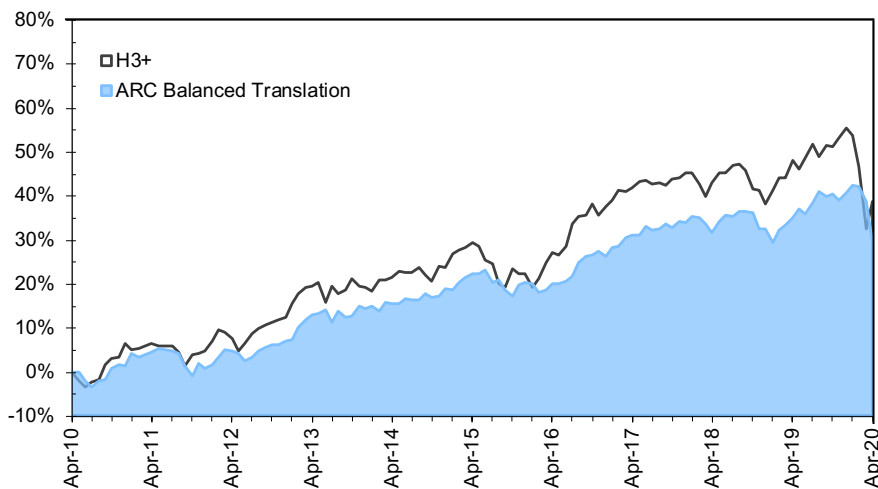
Over Full Time Horizon: **88%**

	Returns	Volatility
3 months	-8.79%	-
6 months	-7.45%	-
1 year	-6.20%	11.02%
3 years	-3.49%	7.12%
5 years	2.97%	6.35%
10 years	27.08%	5.35%
Annualised	2.43%	5.17%

# Horizon 3+ Strategy

Create tomorrow.  
Start today.

## GBP Performance



### Defined risk-return profile

Defined Mean Return: **5.50%**

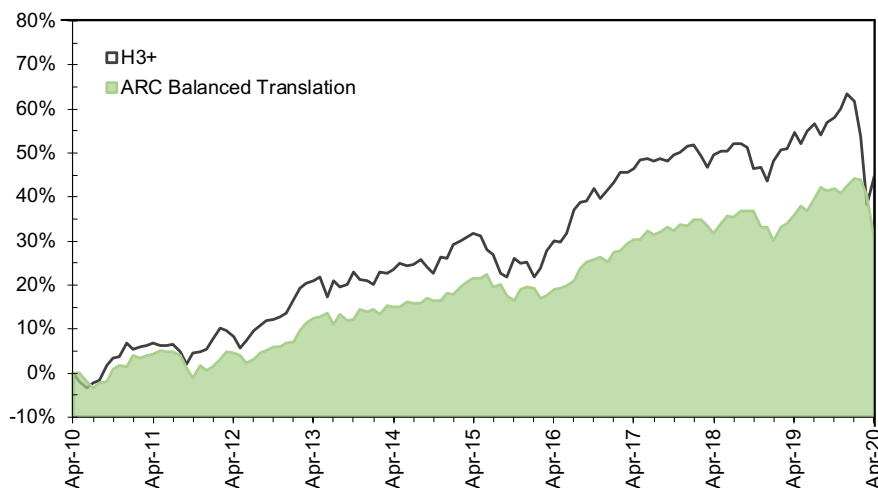
Defined Volatility: **5.50%**

### Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
3 months	-9.69%	-
6 months	-8.20%	-
1 year	-6.28%	13.03%
3 years	-2.05%	8.45%
5 years	7.36%	7.73%
10 years	38.94%	6.65%
Annualised	3.34%	6.60%

## USD Performance



### Defined risk-return profile

Defined Mean Return: **5.50%**

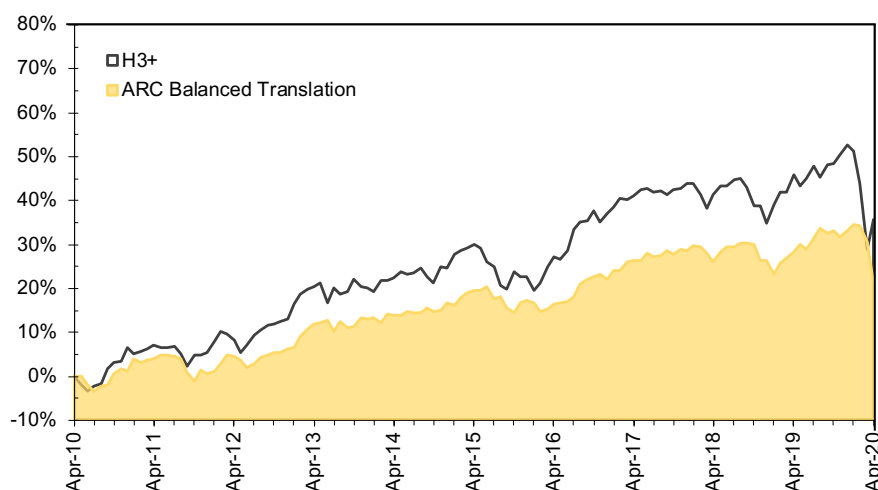
Defined Volatility: **5.50%**

### Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
3 months	-10.50%	-
6 months	-8.45%	-
1 year	-6.50%	13.52%
3 years	-1.27%	8.68%
5 years	9.74%	7.89%
10 years	44.67%	6.74%
Annualised	3.76%	6.64%

## EUR Performance



### Defined risk-return profile

Defined Mean Return: **4.75%**

Defined Volatility: **5.50%**

### Capital Protections

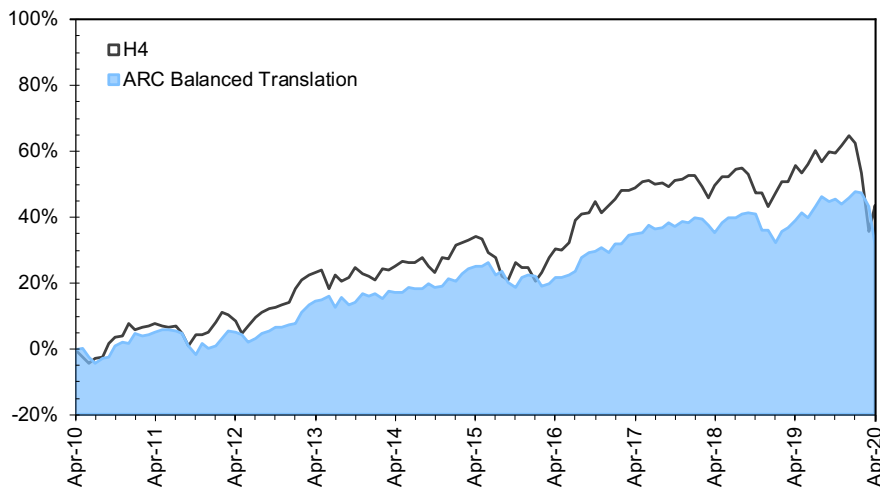
Over Full Time Horizon: **None**

	Returns	Volatility
3 months	-10.24%	-
6 months	-8.49%	-
1 year	-6.95%	13.79%
3 years	-3.71%	8.98%
5 years	4.43%	8.08%
10 years	35.80%	6.85%
Annualised	3.11%	6.67%

# Horizon 4 Strategy

Create tomorrow.  
Start today.

## GBP Performance



### Defined risk-return profile

Defined Mean Return: **6.50%**

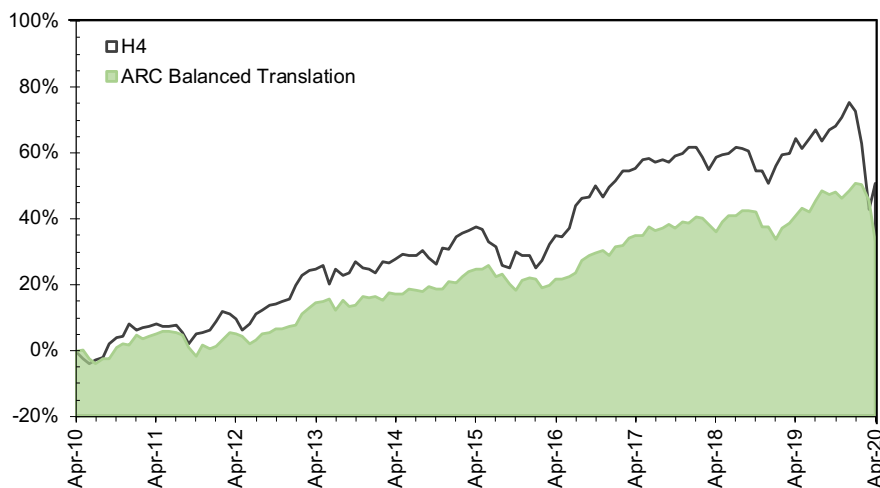
Defined Volatility: **6.75%**

### Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
3 months	-11.62%	-
6 months	-9.92%	-
1 year	-7.78%	15.71%
3 years	-3.51%	10.20%
5 years	6.99%	9.43%
10 years	43.61%	8.17%
Annualised	3.69%	8.13%

## USD Performance



### Defined risk-return profile

Defined Mean Return: **6.50%**

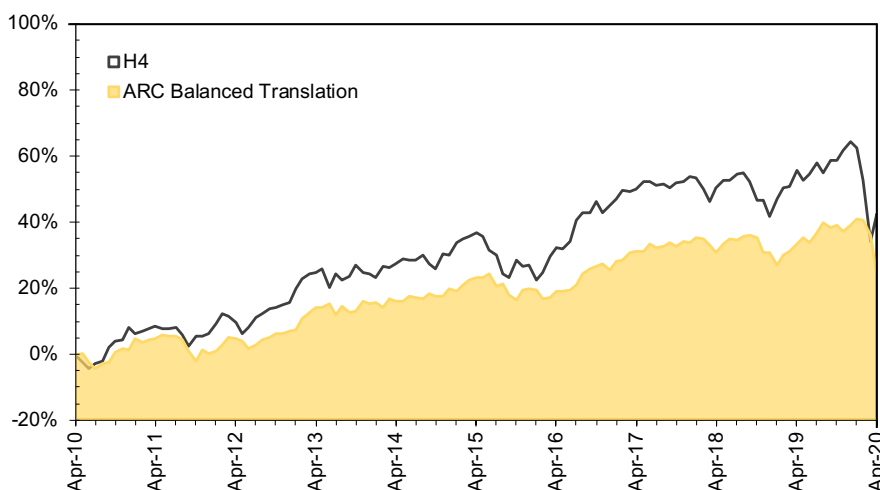
Defined Volatility: **6.75%**

### Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
3 months	-12.63%	-
6 months	-10.33%	-
1 year	-8.24%	16.31%
3 years	-2.95%	10.47%
5 years	9.57%	9.53%
10 years	50.89%	8.14%
Annualised	4.20%	8.01%

## EUR Performance



### Defined risk-return profile

Defined Mean Return: **5.80%**

Defined Volatility: **6.75%**

### Capital Protections

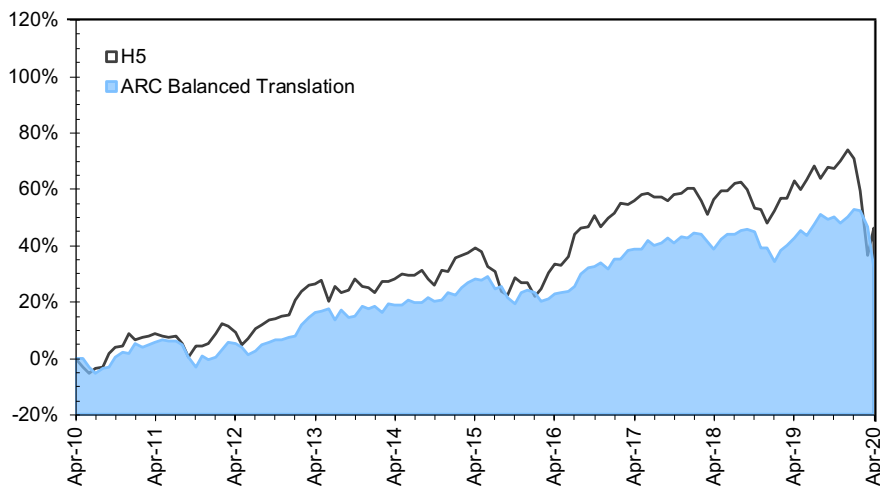
Over Full Time Horizon: **None**

	Returns	Volatility
3 months	-12.25%	-
6 months	-10.21%	-
1 year	-8.44%	16.63%
3 years	-5.03%	10.84%
5 years	4.30%	9.84%
10 years	42.62%	8.42%
Annualised	3.61%	8.25%

# Horizon 5 Strategy

Create tomorrow.  
Start today.

## GBP Performance



### Defined risk-return profile

Defined Mean Return: **7.50%**

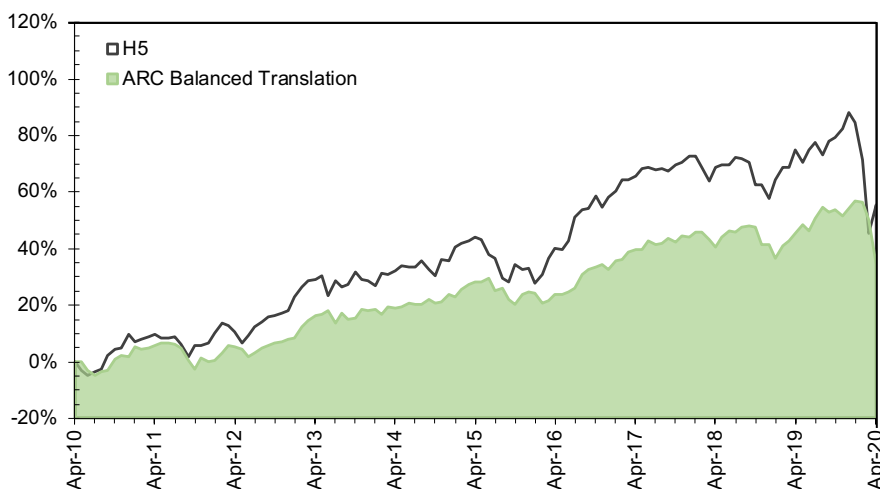
Defined Volatility: **8.25%**

### Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
3 months	-14.38%	-
6 months	-12.53%	-
1 year	-10.25%	19.19%
3 years	-6.12%	12.42%
5 years	5.24%	11.43%
10 years	46.32%	9.88%
Annualised	3.88%	9.81%

## USD Performance



### Defined risk-return profile

Defined Mean Return: **7.50%**

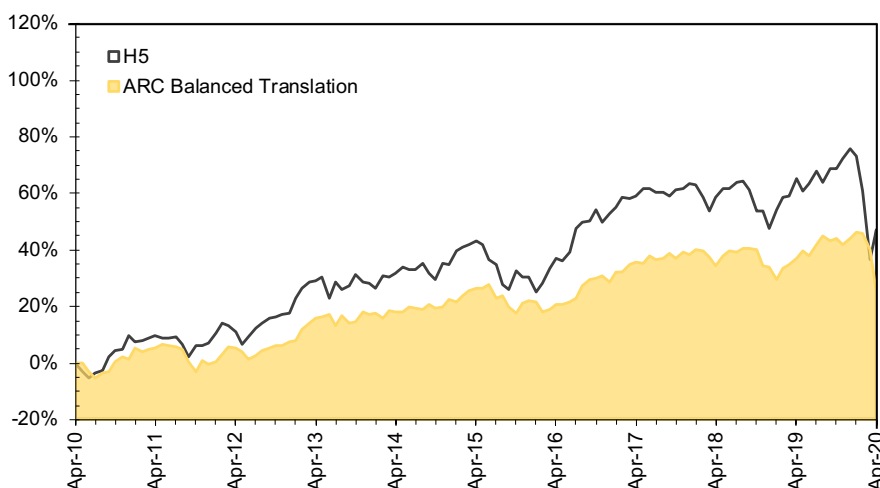
Defined Volatility: **8.25%**

### Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
3 months	-15.62%	-
6 months	-13.10%	-
1 year	-10.95%	19.91%
3 years	-5.95%	12.75%
5 years	7.92%	11.58%
10 years	55.66%	9.88%
Annualised	4.52%	9.70%

## EUR Performance



### Defined risk-return profile

Defined Mean Return: **7.00%**

Defined Volatility: **8.25%**

### Capital Protections

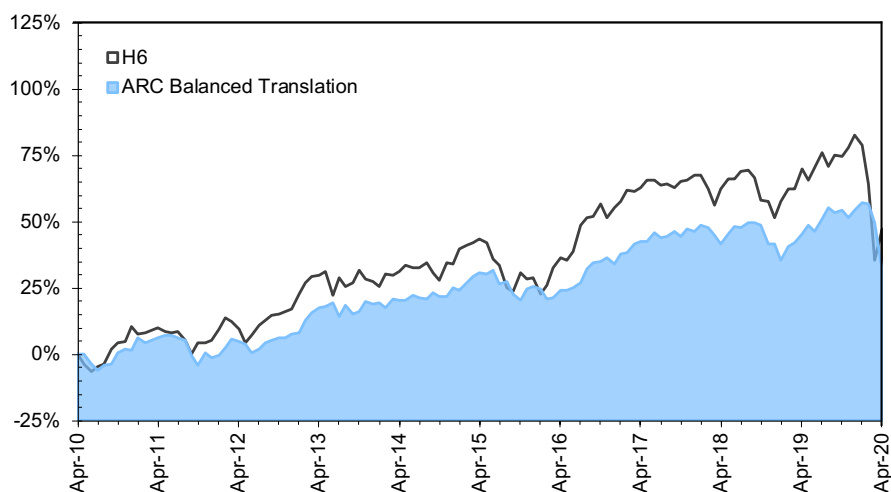
Over Full Time Horizon: **None**

	Returns	Volatility
3 months	-15.10%	-
6 months	-12.82%	-
1 year	-10.91%	20.31%
3 years	-7.51%	13.20%
5 years	2.79%	11.94%
10 years	47.15%	10.18%
Annualised	3.94%	9.95%

# Horizon 6 Strategy

Create tomorrow.  
Start today.

## GBP Performance



### Defined risk-return profile

Defined Mean Return: **8.50%**

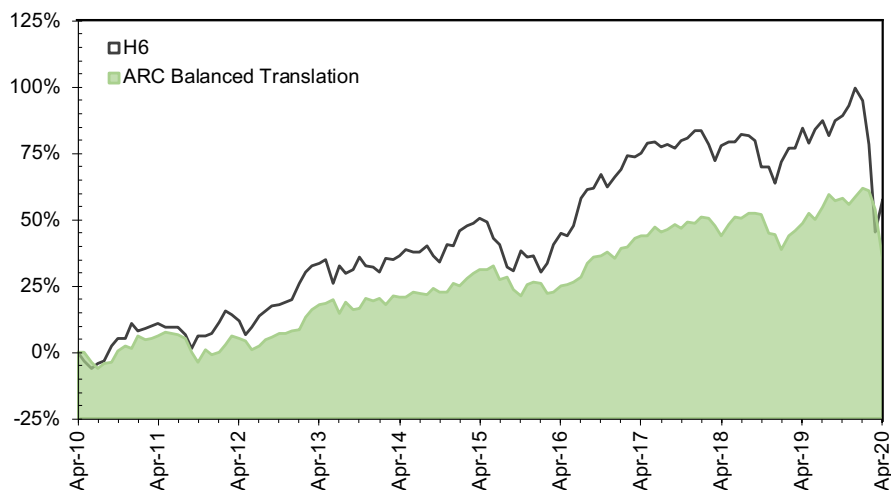
Defined Volatility: **10.00%**

### Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
3 months	-17.65%	-
6 months	-15.74%	-
1 year	-13.36%	23.19%
3 years	-9.52%	14.90%
5 years	2.43%	13.65%
10 years	47.19%	11.74%
Annualised	3.94%	11.65%

## USD Performance



### Defined risk-return profile

Defined Mean Return: **8.50%**

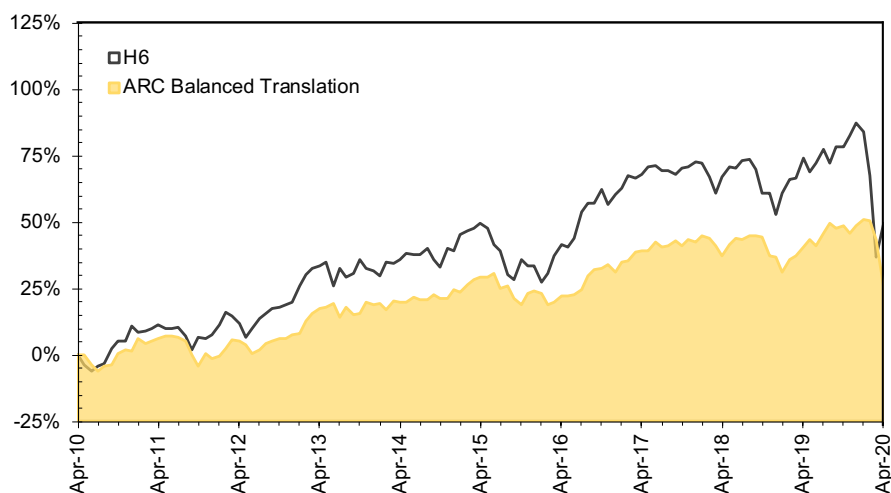
Defined Volatility: **10.00%**

### Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
3 months	-19.13%	-
6 months	-16.54%	-
1 year	-14.42%	24.05%
3 years	-9.92%	15.30%
5 years	4.83%	13.82%
10 years	57.80%	11.72%
Annualised	4.67%	11.45%

## EUR Performance



### Defined risk-return profile

Defined Mean Return: **8.00%**

Defined Volatility: **10.00%**

### Capital Protections

Over Full Time Horizon: **None**

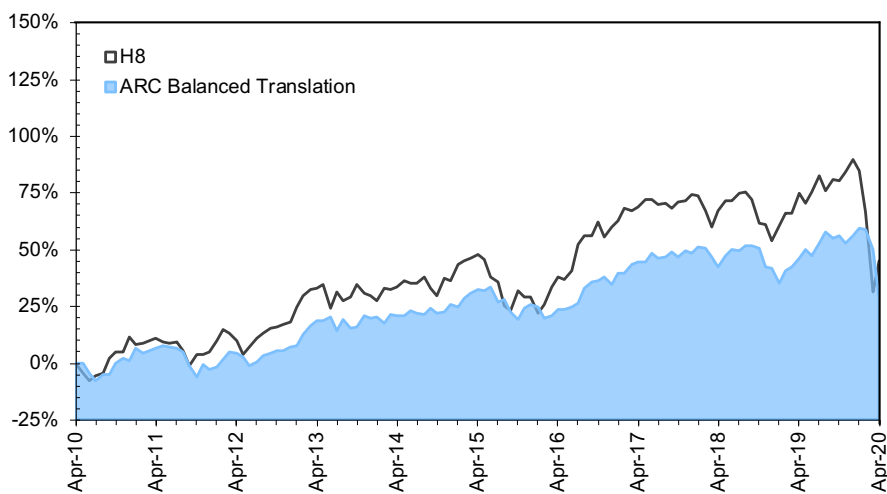
	Returns	Volatility
3 months	-18.50%	-
6 months	-16.07%	-
1 year	-14.06%	24.55%
3 years	-10.81%	15.84%
5 years	0.21%	14.26%
10 years	49.87%	12.11%
Annualised	4.13%	11.80%



# Horizon 8 Strategy

Create tomorrow.  
Start today.

## GBP Performance



### Defined risk-return profile

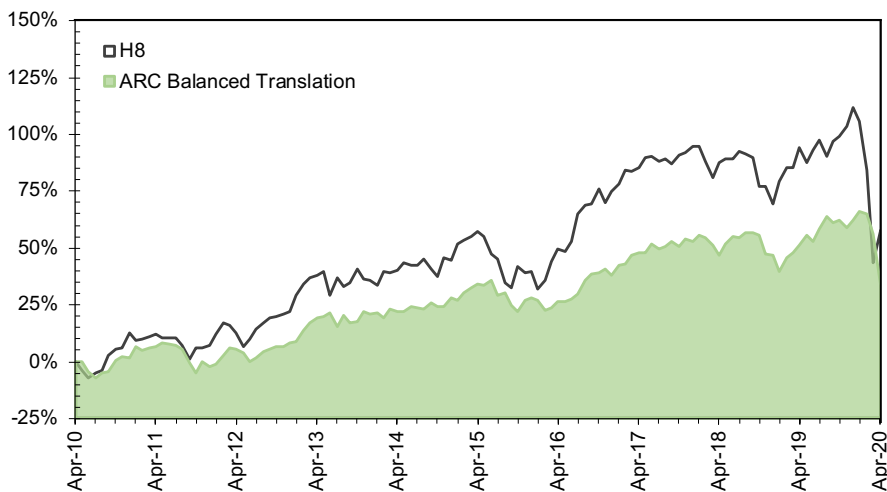
Defined Mean Return: **9.50%**  
Defined Volatility: **12.00%**

### Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
3 months	-21.42%	-
6 months	-19.49%	-
1 year	-17.08%	27.76%
3 years	-13.89%	17.77%
5 years	-1.81%	16.23%
10 years	45.23%	13.92%
Annualised	3.80%	13.81%

## USD Performance



### Defined risk-return profile

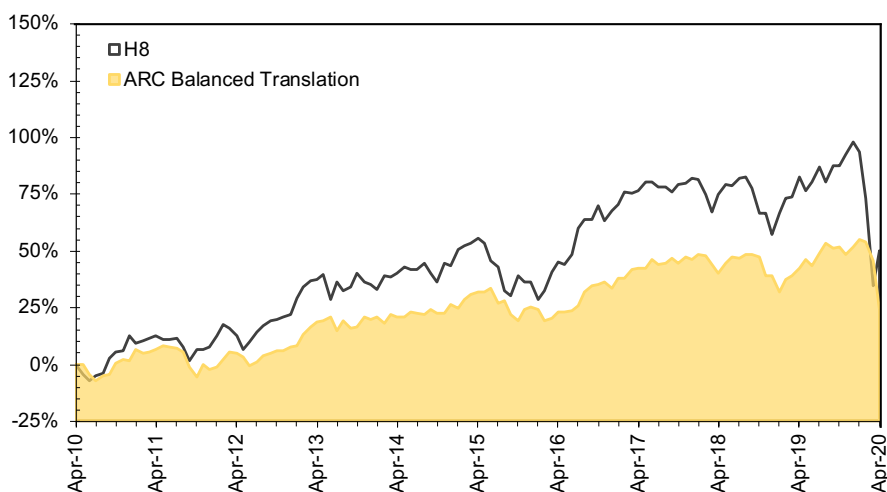
Defined Mean Return: **9.50%**  
Defined Volatility: **12.00%**

### Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
3 months	-23.18%	-
6 months	-20.52%	-
1 year	-18.48%	28.78%
3 years	-14.75%	18.23%
5 years	0.67%	16.40%
10 years	58.08%	13.85%
Annualised	4.69%	13.49%

## EUR Performance



### Defined risk-return profile

Defined Mean Return: **9.10%**  
Defined Volatility: **12.00%**

### Capital Protections

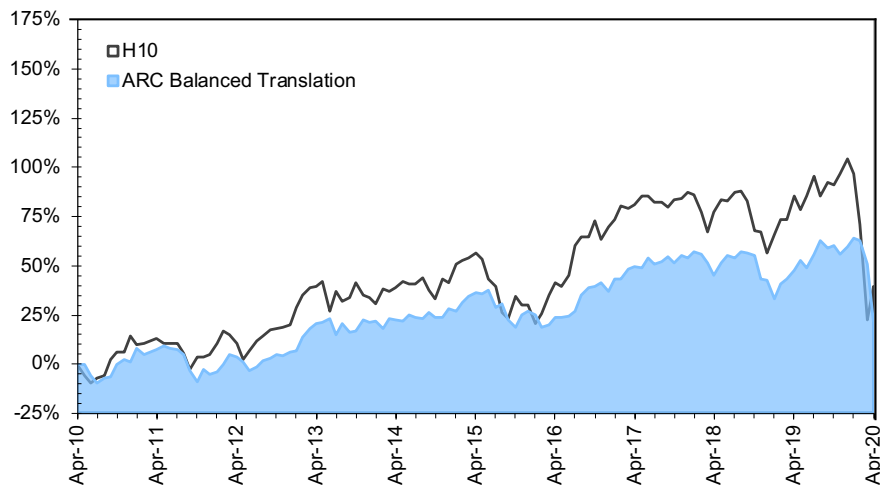
Over Full Time Horizon: **None**

	Returns	Volatility
3 months	-22.43%	-
6 months	-19.88%	-
1 year	-17.83%	29.39%
3 years	-14.93%	18.87%
5 years	-3.47%	16.85%
10 years	50.26%	14.21%
Annualised	4.16%	13.79%

# Horizon 10 Strategy

Create tomorrow.  
Start today.

## GBP Performance



### Defined risk-return profile

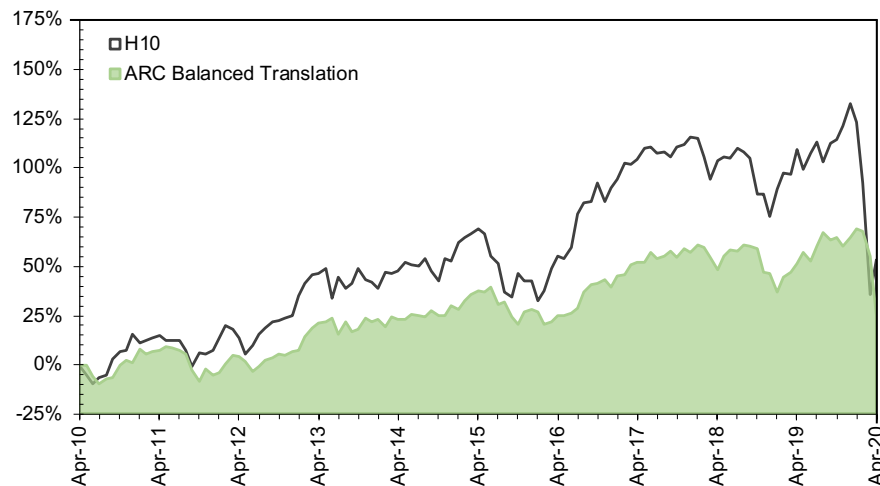
Defined Mean Return: **11.50%**  
Defined Volatility: **16.00%**

### Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
3 months	-28.98%	-
6 months	-26.95%	-
1 year	-24.61%	37.00%
3 years	-22.70%	23.64%
5 years	-10.61%	21.37%
10 years	39.71%	18.17%
Annualised	3.40%	17.99%

## USD Performance



### Defined risk-return profile

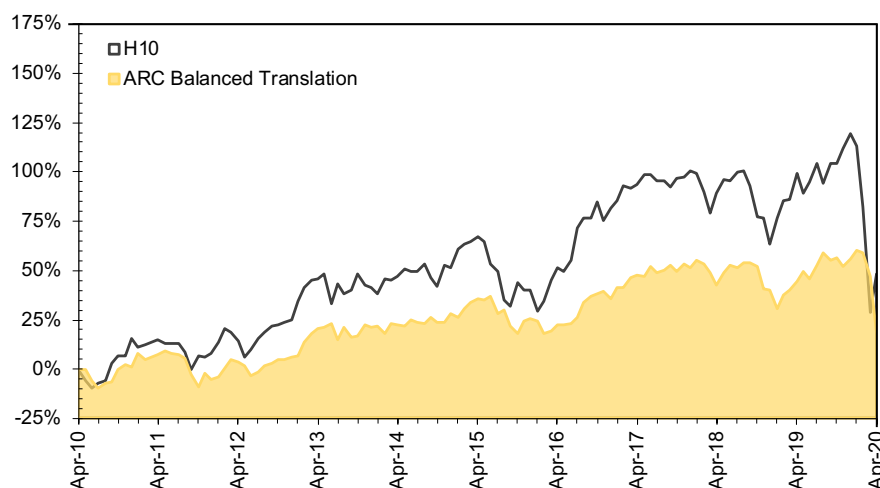
Defined Mean Return: **11.50%**  
Defined Volatility: **16.00%**

### Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
3 months	-31.23%	-
6 months	-28.39%	-
1 year	-26.60%	38.32%
3 years	-24.80%	24.28%
5 years	-9.25%	21.84%
10 years	53.48%	18.46%
Annualised	4.38%	17.98%

## EUR Performance



### Defined risk-return profile

Defined Mean Return: **11.25%**  
Defined Volatility: **16.00%**

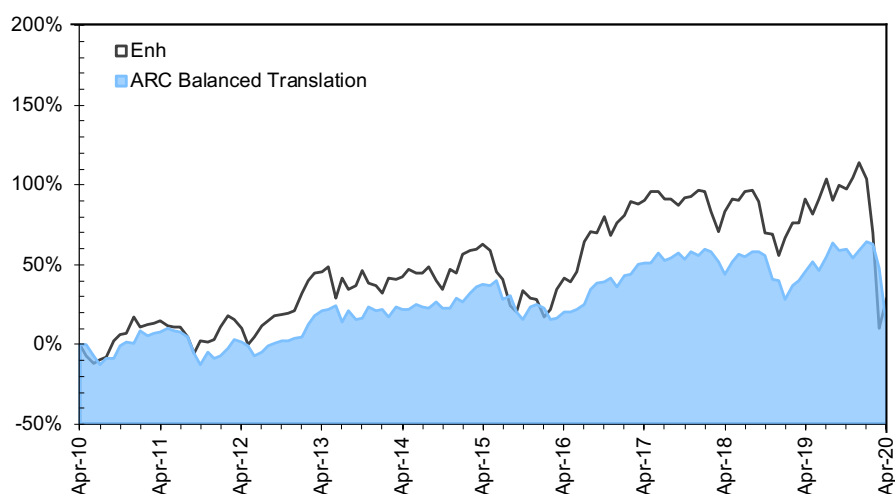
### Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
3 months	-30.26%	-
6 months	-27.41%	-
1 year	-25.36%	39.16%
3 years	-23.32%	25.13%
5 years	-11.28%	22.34%
10 years	48.50%	18.76%
Annualised	4.03%	18.14%

# Enhanced Growth Strategies

## GBP Performance



### Defined risk-return profile

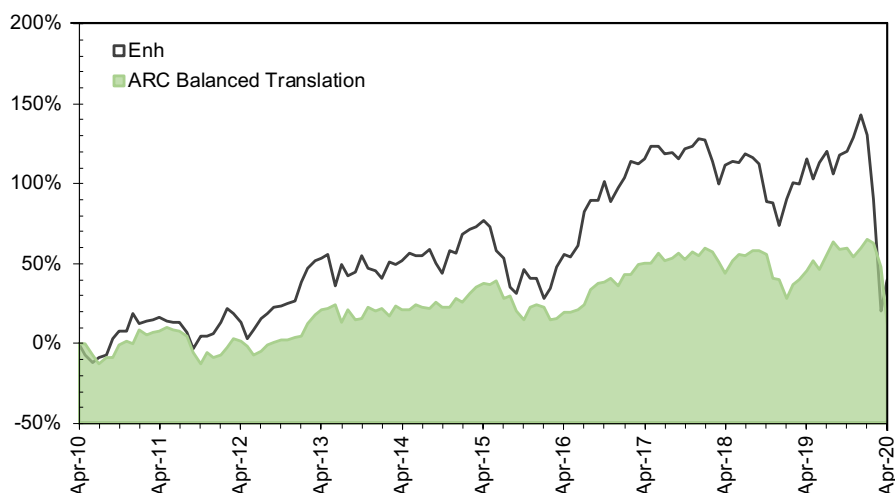
Defined Mean Return: **13.35%**  
Defined Volatility: **20.00%**

### Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
3 months	-36.52%	-
6 months	-34.48%	-
1 year	-32.30%	46.20%
3 years	-31.90%	29.53%
5 years	-20.67%	26.69%
10 years	29.37%	22.71%
Annualised	2.61%	22.47%

## USD Performance



### Defined risk-return profile

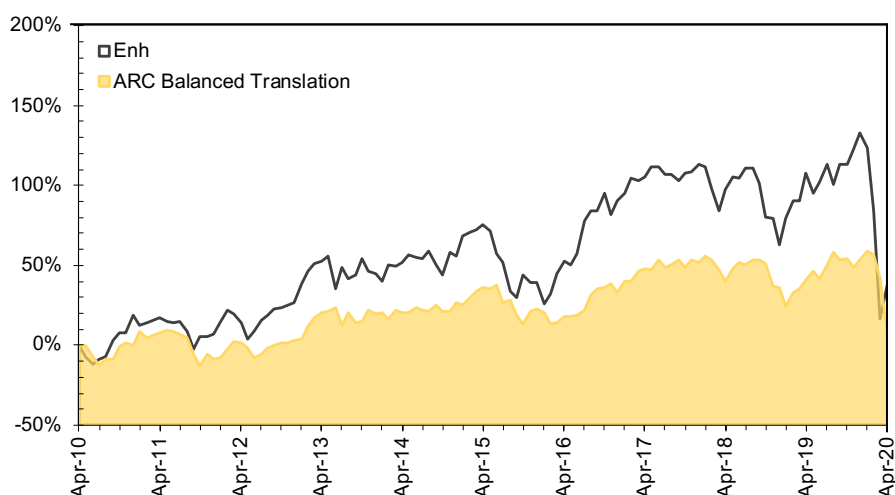
Defined Mean Return: **13.35%**  
Defined Volatility: **20.00%**

### Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
3 months	-39.20%	-
6 months	-36.30%	-
1 year	-34.80%	47.80%
3 years	-34.88%	30.28%
5 years	-20.57%	27.26%
10 years	40.37%	23.06%
Annualised	3.45%	22.46%

## EUR Performance



### Defined risk-return profile

Defined Mean Return: **13.25%**  
Defined Volatility: **20.00%**

### Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
3 months	-38.09%	-
6 months	-35.11%	-
1 year	-33.24%	48.86%
3 years	-32.54%	31.37%
5 years	-21.17%	27.89%
10 years	38.44%	23.43%
Annualised	3.31%	22.67%

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