

# PRISM CHARTBOOK GBP, USD & EUR

July 2020

Create tomorrow.  
Start today.

Platform | Investment | Treasury



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# Master Investment Strategy

## July 2020

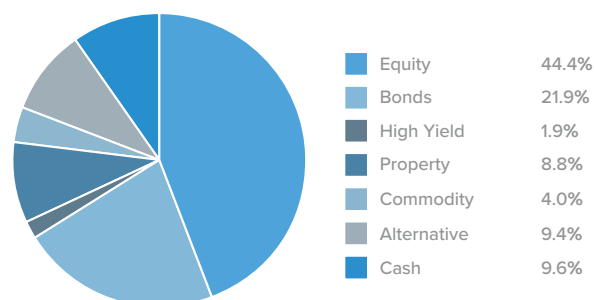
### Strategy Overview

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

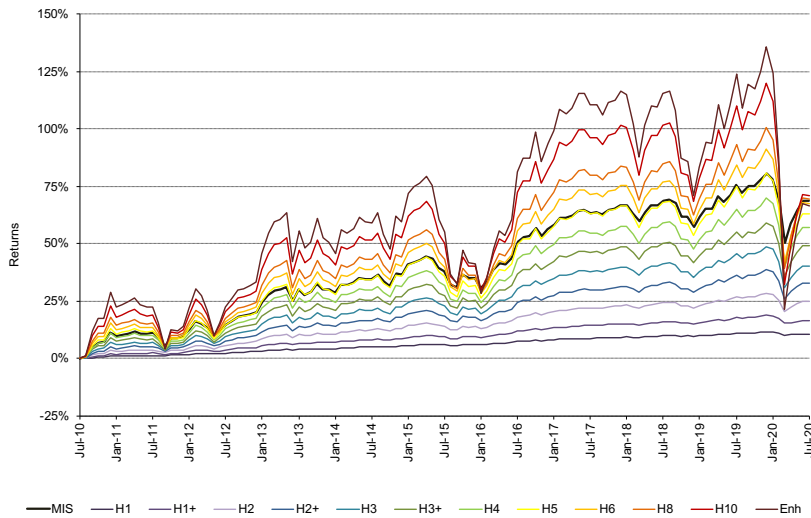
PRISM offers a full spectrum of defined risk-return profiles, with performance driven from a single 'optimal' investment strategy. This Master Investment Strategy is a highly diversified investment portfolio that aims to optimise returns per unit of risk.

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

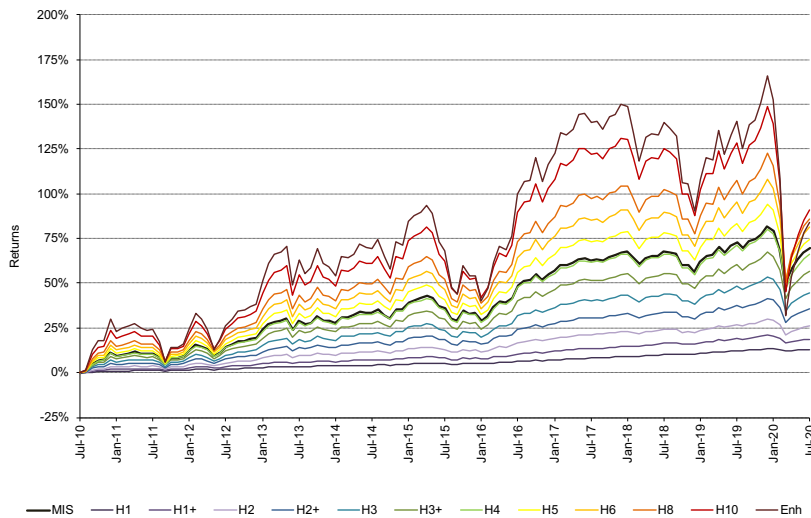
Expected Mean Return: **6.50%**  
 Expected Volatility: **6.75%**  
 Investment Time Horizon: **5 years**

### Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	0.01%	-
3 months	6.16%	-
6 months	-5.36%	-
1 year	-3.88%	15.43%
3 years	3.22%	10.09%
5 years	22.35%	9.18%
10 years	68.83%	8.07%
Annualised	5.38%	8.03%

## USD Performance



### Defined risk-return profile

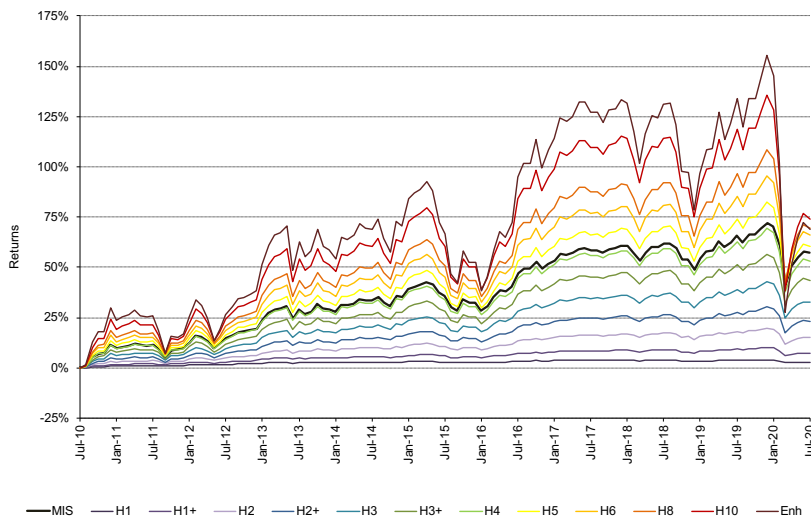
Expected Mean Return: **6.50%**  
 Expected Volatility: **6.75%**  
 Investment Time Horizon: **5 years**

### Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	1.35%	-
3 months	7.08%	-
6 months	-5.33%	-
1 year	-1.96%	15.98%
3 years	4.07%	10.27%
5 years	24.57%	9.31%
10 years	69.64%	8.14%
Annualised	5.43%	8.12%

## 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
1 month	-0.55%	-
3 months	4.28%	-
6 months	-7.66%	-
1 year	-5.08%	16.20%
3 years	-0.61%	10.64%
5 years	15.74%	9.54%
10 years	57.17%	8.28%
Annualised	4.63%	8.19%

# Investment Commentary

As expected, economic data began to improve in July as lockdowns eased and businesses began to reopen with new measures to cope with the Covid pandemic. Global PMIs indicate confidence in the recovery of both manufacturing and services, while consumer demand indicators continued to improve.

The Federal Reserve extended seven emergency lending programs but left the benchmark rate unchanged. The UK announced an additional £38 billion stimulus package and the EU agreed a much-anticipated stimulus program amounting to almost €2 trillion.

Against these positive developments, the reopening of economies has led to increasing Covid cases, R numbers that are heading above 1, and concern that lockdowns may need to be reintroduced again. As Covid becomes endemic and with a sustained recovery now likely to take longer, a risk-off sentiment crept into markets in July.

Unemployment also remains a concern and, despite US nonfarm payrolls coming in above expectations, a number of high-profile companies have announced large scale layoffs.

Some solace may be found in the fact that deaths are not increasing at the same rate as active Covid cases; with the spread being limited by lockdowns being imposed at regional levels and more promising news from vaccine and drug trials there are reasons for optimism.

The Master strategy returned -0.81% during the month in sterling terms. Equities detracted -0.97% from performance with Intel, whose next-gen 7nm chips have been further delayed by a manufacturing process defect, and Burberry, who have struggled to convert traveller sales to online during the crisis, the worst performers. The Energy sector also struggled, with most oil majors down over 5% despite a gradual improvement in the oil price and inventories which appear to be rolling over.

Resilience was provided by fixed income and alternatives which contributed 0.34% and 0.04% respectively. Property was mixed, contributing -0.07%, but remains a relatively suppressed sector with potential to begin a rebound in the coming months.

The strongest asset class over the month was gold which was up over 10% in dollar terms. Whilst the strategy has only a small exposure to bullion at this time, our purchase of gold miner Polymetal in June was well timed - it was the best performing asset in July, returning over 17%.

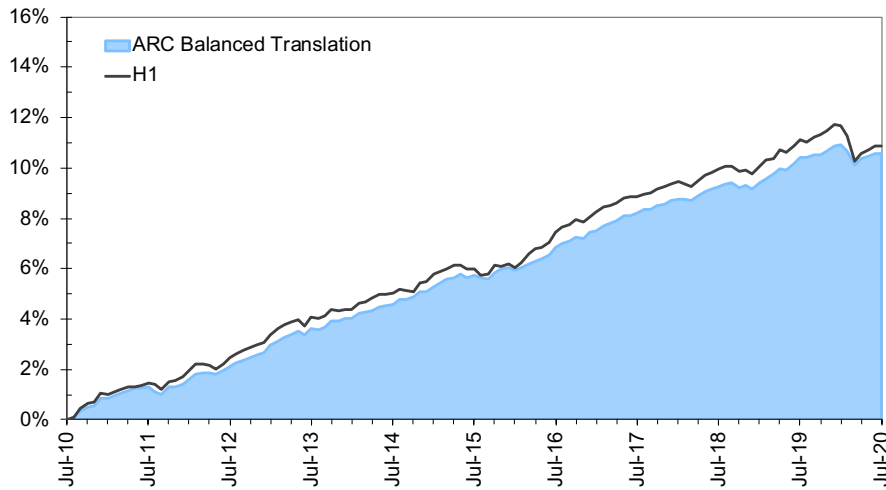
Looking forward we expect further Covid measures will have a greater impact on personal lives than working lives, as many businesses already have measures in place for operations to continue. However, for some industries, it will be a long time before demand returns to pre-crisis levels, and we have already seen the quickest part of an economic recovery.

We believe that there will be a further stimulus bill in the US and there is likely to be more positive drug trials to combat Covid over the coming months; against this backdrop, whilst markets will remain volatile, we remain buyers of equities and other risk assets on any setbacks in markets.

# Horizon 1 Strategy

Create tomorrow.  
Start today.

## GBP Performance



### Defined risk-return profile

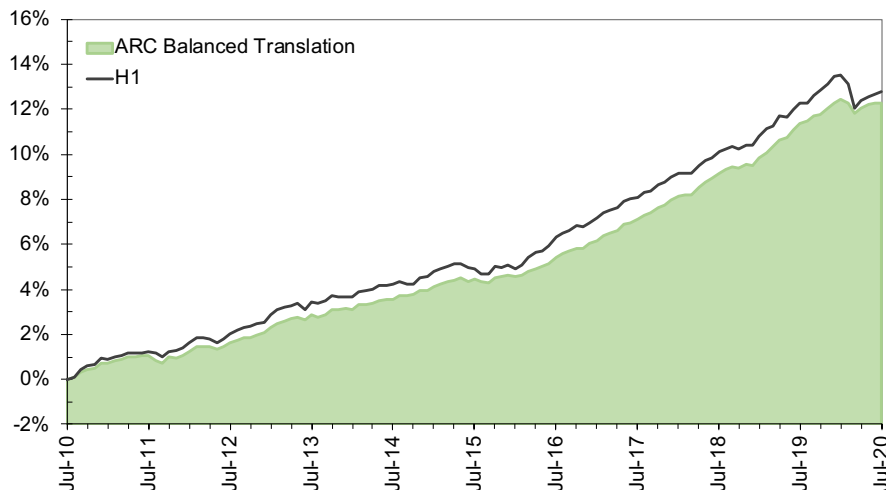
Expected Mean Return: **0.35%**  
Expected Volatility: **0.30%**

### Capital Protections

Over Full Time Horizon: **99%**

	Returns	Volatility
1 month	0.01%	-
3 months	0.29%	-
6 months	-0.72%	-
1 year	-0.24%	1.14%
3 years	1.83%	0.76%
5 years	4.59%	0.67%
10 years	10.87%	0.57%
Annualised	1.04%	0.57%

## USD Performance



### Defined risk-return profile

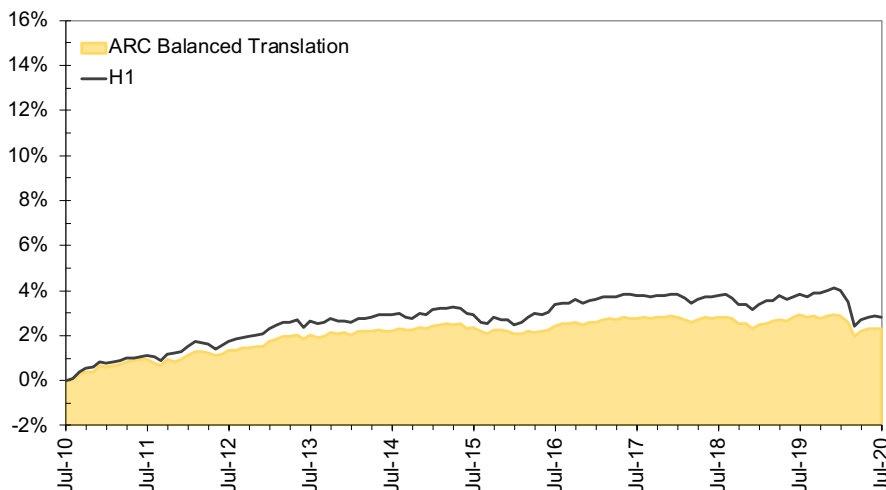
Expected Mean Return: **0.35%**  
Expected Volatility: **0.30%**

### Capital Protections

Over Full Time Horizon: **99%**

	Returns	Volatility
1 month	0.07%	-
3 months	0.33%	-
6 months	-0.65%	-
1 year	0.43%	1.23%
3 years	4.30%	0.80%
5 years	7.46%	0.70%
10 years	12.75%	0.59%
Annualised	1.21%	0.72%

## EUR Performance



### Defined risk-return profile

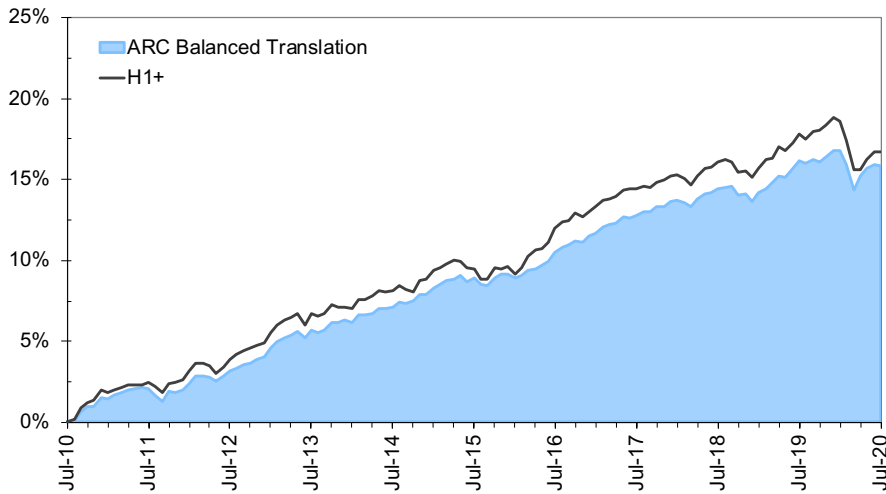
Expected Mean Return: **0.00%**  
Expected Volatility: **0.30%**

### Capital Protections

Over Full Time Horizon: **98%**

	Returns	Volatility
1 month	-0.05%	-
3 months	0.12%	-
6 months	-1.11%	-
1 year	-0.98%	1.23%
3 years	-0.89%	0.80%
5 years	-0.07%	0.70%
10 years	2.83%	0.59%
Annualised	0.28%	0.61%

## GBP Performance



### Defined risk-return profile

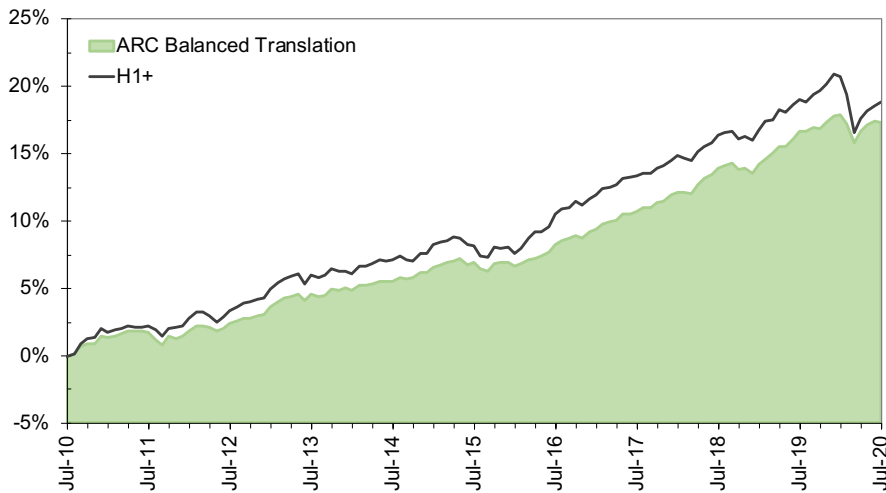
Expected Mean Return: **1.00%**  
Expected Volatility: **1.00%**

### Capital Protections

Over Full Time Horizon: **98%**

	Returns	Volatility
1 month	0.01%	-
3 months	0.92%	-
6 months	-1.60%	-
1 year	-0.97%	2.14%
3 years	2.00%	1.52%
5 years	6.58%	1.38%
10 years	16.70%	1.20%
Annualised	1.56%	1.18%

## USD Performance



### Defined risk-return profile

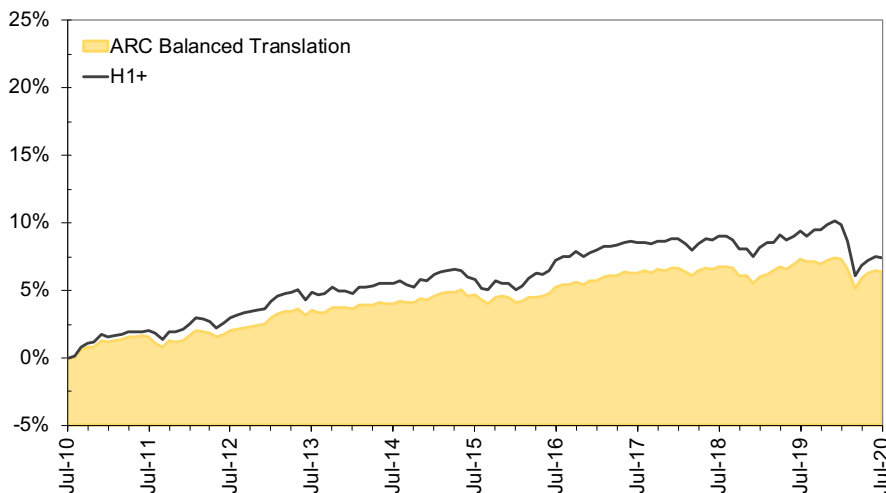
Expected Mean Return: **1.00%**  
Expected Volatility: **1.00%**

### Capital Protections

Over Full Time Horizon: **98%**

	Returns	Volatility
1 month	0.21%	-
3 months	1.05%	-
6 months	-1.54%	-
1 year	-0.21%	3.09%
3 years	4.85%	1.96%
5 years	9.89%	1.70%
10 years	18.81%	1.41%
Annualised	1.74%	1.43%

## EUR Performance



### Defined risk-return profile

Expected Mean Return: **0.50%**  
Expected Volatility: **1.00%**

### Capital Protections

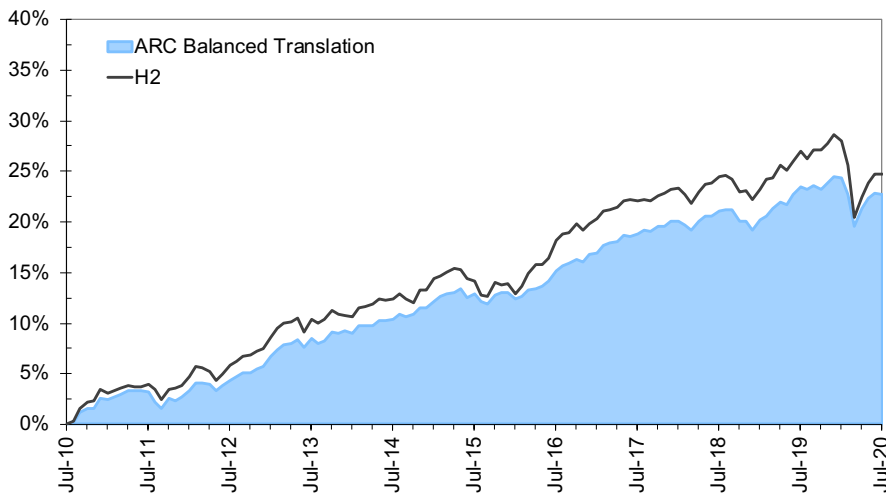
Over Full Time Horizon: **96%**

	Returns	Volatility
1 month	-0.11%	-
3 months	0.53%	-
6 months	-2.28%	-
1 year	-1.87%	2.84%
3 years	-1.04%	1.87%
5 years	1.45%	1.62%
10 years	7.38%	1.34%
Annualised	0.71%	1.28%

# Horizon 2 Strategy

Create tomorrow.  
Start today.

## GBP Performance



### Defined risk-return profile

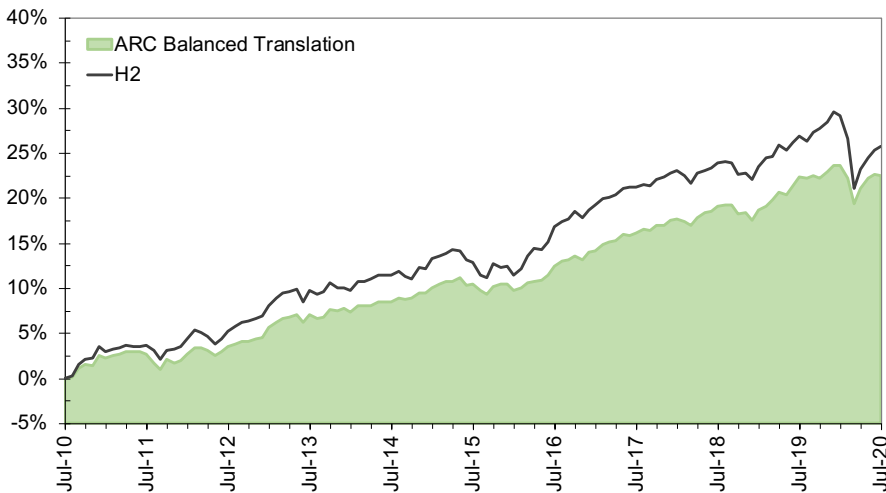
Expected Mean Return: **2.00%**  
Expected Volatility: **2.00%**

### Capital Protections

Over Full Time Horizon: **96%**

	Returns	Volatility
1 month	0.02%	-
3 months	1.84%	-
6 months	-2.58%	-
1 year	-1.77%	5.43%
3 years	2.24%	3.47%
5 years	9.33%	3.02%
10 years	24.75%	2.51%
Annualised	2.24%	2.42%

## USD Performance



### Defined risk-return profile

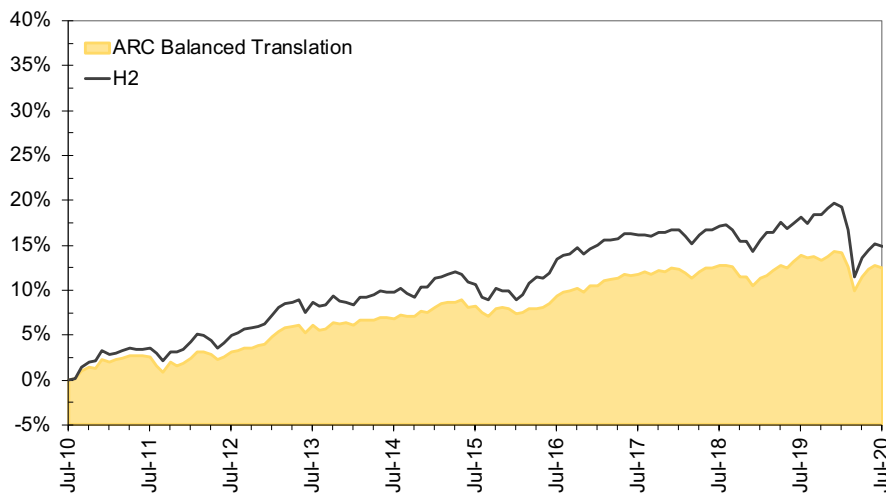
Expected Mean Return: **2.00%**  
Expected Volatility: **2.00%**

### Capital Protections

Over Full Time Horizon: **96%**

	Returns	Volatility
1 month	0.41%	-
3 months	2.10%	-
6 months	-2.54%	-
1 year	-0.87%	5.63%
3 years	3.81%	3.54%
5 years	11.48%	3.09%
10 years	25.84%	2.58%
Annualised	2.33%	2.53%

## EUR Performance



### Defined risk-return profile

Expected Mean Return: **1.30%**  
Expected Volatility: **2.00%**

### Capital Protections

Over Full Time Horizon: **94%**

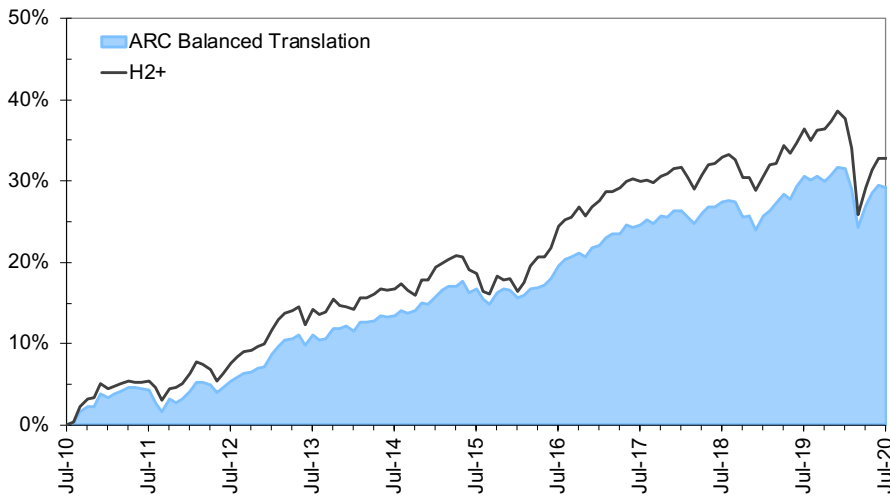
	Returns	Volatility
1 month	-0.20%	-
3 months	1.15%	-
6 months	-3.65%	-
1 year	-2.81%	5.74%
3 years	-1.05%	3.67%
5 years	3.89%	3.16%
10 years	14.89%	2.59%
Annualised	1.40%	2.45%



# Horizon 2+ Strategy

Create tomorrow.  
Start today.

## GBP Performance



### Defined risk-return profile

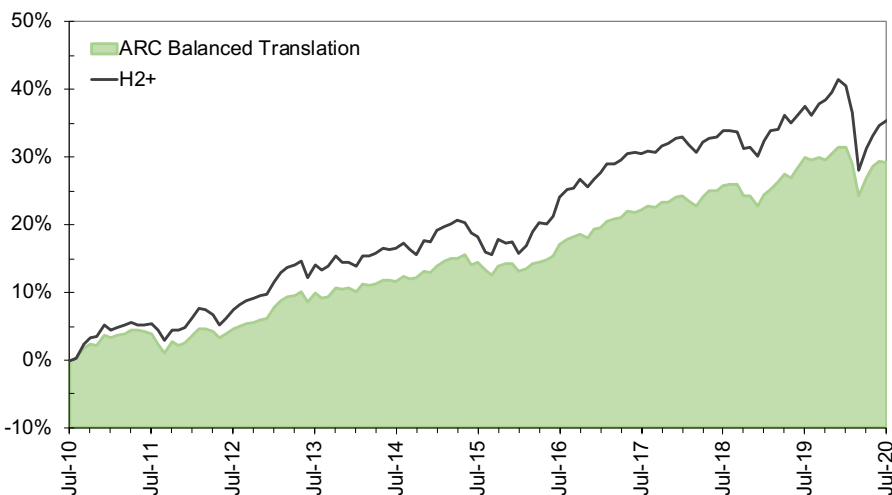
Expected Mean Return: **3.00%**  
Expected Volatility: **3.00%**

### Capital Protections

Over Full Time Horizon: **93%**

	Returns	Volatility
1 month	0.02%	-
3 months	2.76%	-
6 months	-3.61%	-
1 year	-2.62%	7.90%
3 years	2.21%	5.11%
5 years	11.88%	4.49%
10 years	32.78%	3.77%
Annualised	2.88%	3.71%

## USD Performance



### Defined risk-return profile

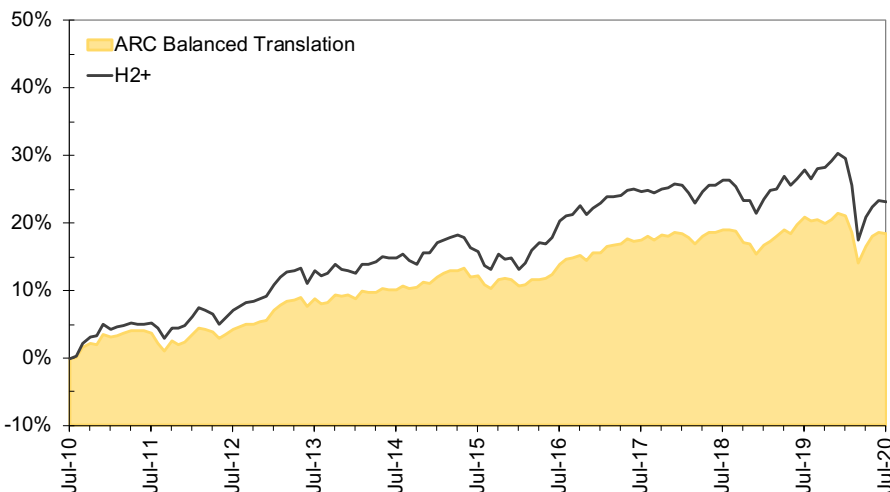
Expected Mean Return: **3.00%**  
Expected Volatility: **3.00%**

### Capital Protections

Over Full Time Horizon: **93%**

	Returns	Volatility
1 month	0.62%	-
3 months	3.15%	-
6 months	-3.58%	-
1 year	-1.46%	8.21%
3 years	3.76%	5.22%
5 years	14.53%	4.61%
10 years	35.42%	3.89%
Annualised	3.08%	3.81%

## EUR Performance



### Defined risk-return profile

Expected Mean Return: **2.30%**  
Expected Volatility: **3.00%**

### Capital Protections

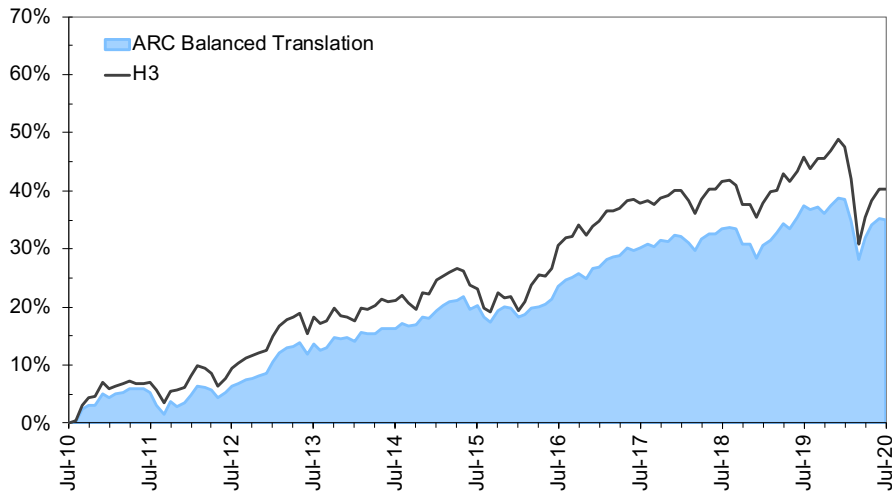
Over Full Time Horizon: **91%**

	Returns	Volatility
1 month	-0.27%	-
3 months	1.81%	-
6 months	-4.99%	-
1 year	-3.72%	8.34%
3 years	-1.23%	5.40%
5 years	6.23%	4.69%
10 years	23.06%	3.90%
Annualised	2.10%	3.72%

# Horizon 3 Strategy

Create tomorrow.  
Start today.

## GBP Performance



### Defined risk-return profile

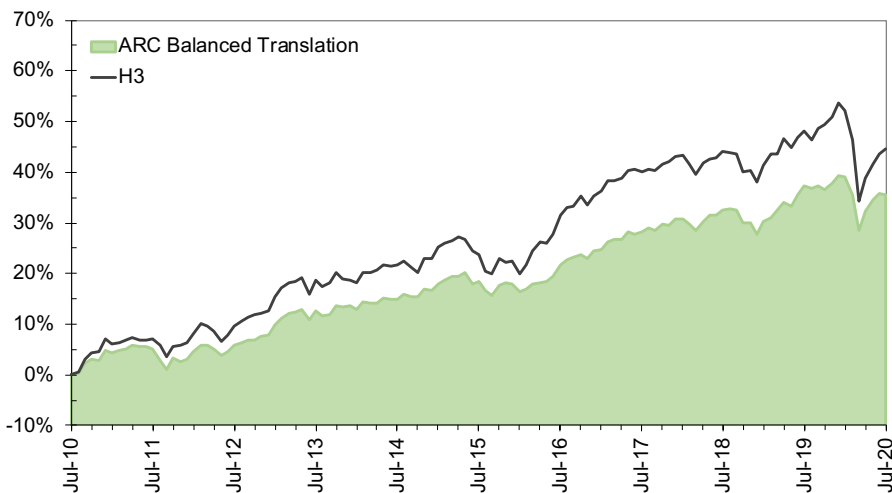
Expected Mean Return: **4.00%**  
Expected Volatility: **4.00%**

### Capital Protections

Over Full Time Horizon: **90%**

	Returns	Volatility
1 month	0.03%	-
3 months	3.68%	-
6 months	-4.84%	-
1 year	-3.71%	10.49%
3 years	1.76%	6.81%
5 years	14.04%	6.07%
10 years	40.38%	5.17%
Annualised	3.45%	5.11%

## USD Performance



### Defined risk-return profile

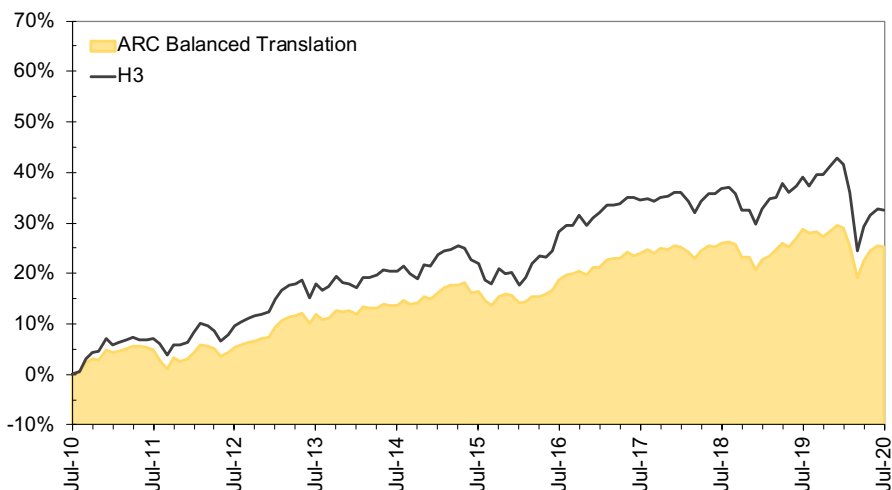
Expected Mean Return: **4.00%**  
Expected Volatility: **4.00%**

### Capital Protections

Over Full Time Horizon: **90%**

	Returns	Volatility
1 month	0.82%	-
3 months	4.21%	-
6 months	-4.85%	-
1 year	-2.34%	10.93%
3 years	3.24%	6.97%
5 years	16.98%	6.18%
10 years	44.73%	5.23%
Annualised	3.77%	5.13%

## EUR Performance



### Defined risk-return profile

Expected Mean Return: **3.30%**  
Expected Volatility: **4.00%**

### Capital Protections

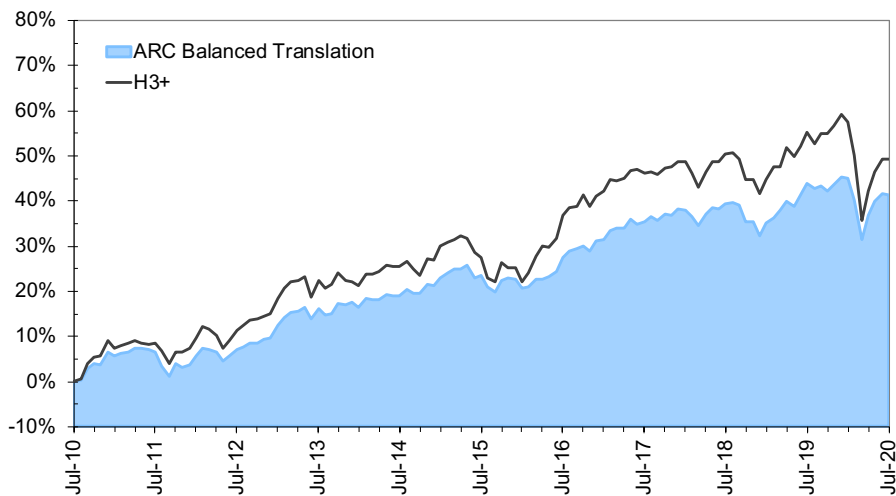
Over Full Time Horizon: **88%**

	Returns	Volatility
1 month	-0.34%	-
3 months	2.48%	-
6 months	-6.53%	-
1 year	-4.81%	11.06%
3 years	-1.58%	7.20%
5 years	8.69%	6.34%
10 years	32.43%	5.33%
Annualised	2.85%	5.15%

# Horizon 3+ Strategy

Create tomorrow.  
Start today.

## GBP Performance



### Defined risk-return profile

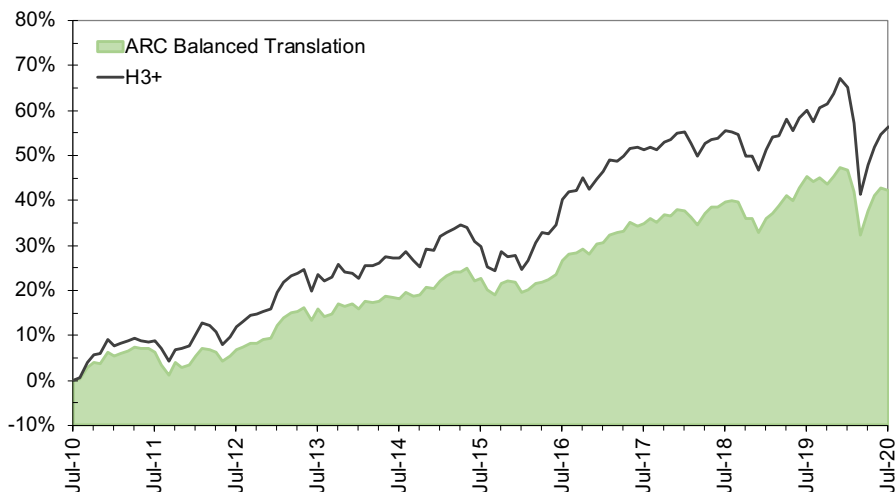
Expected Mean Return: **5.50%**  
Expected Volatility: **5.50%**

### Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	0.03%	-
3 months	5.07%	-
6 months	-5.12%	-
1 year	-3.85%	13.28%
3 years	2.18%	8.67%
5 years	17.19%	7.76%
10 years	49.40%	6.65%
Annualised	4.10%	6.59%

## USD Performance



### Defined risk-return profile

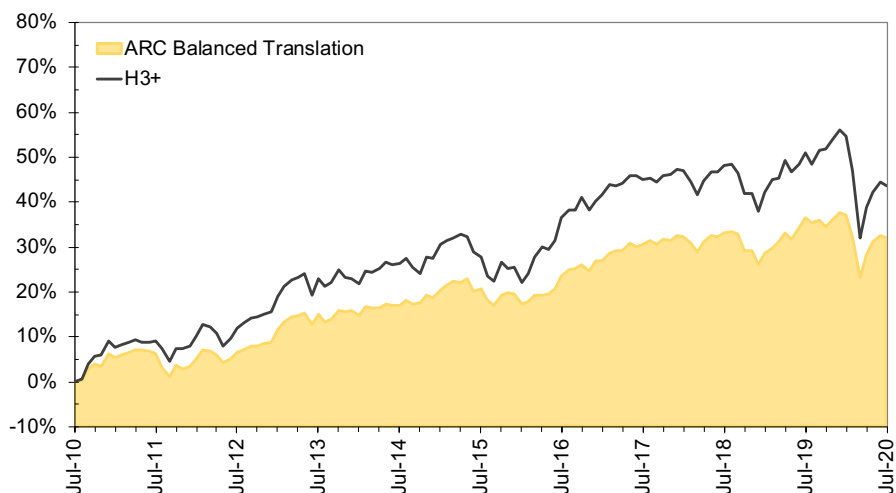
Expected Mean Return: **5.50%**  
Expected Volatility: **5.50%**

### Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	1.12%	-
3 months	5.81%	-
6 months	-5.30%	-
1 year	-2.34%	13.83%
3 years	3.35%	8.87%
5 years	20.53%	7.90%
10 years	56.43%	6.74%
Annualised	4.58%	6.62%

## EUR Performance



### Defined risk-return profile

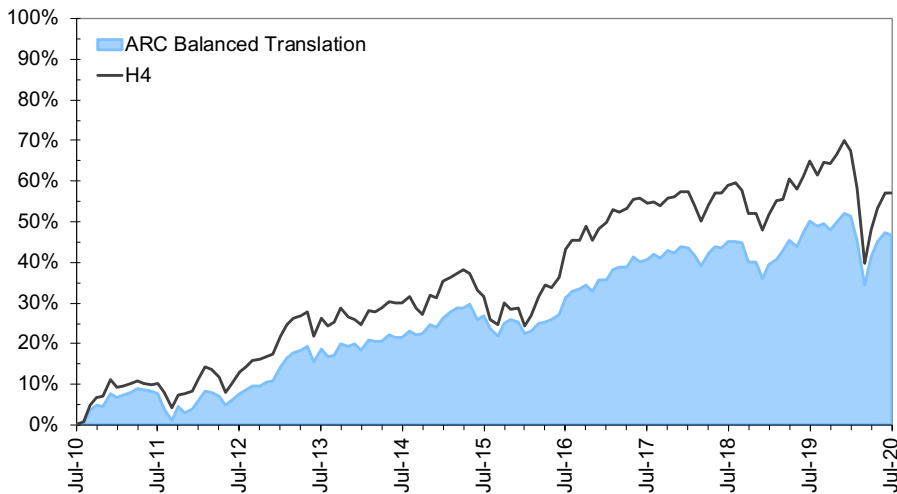
Expected Mean Return: **4.75%**  
Expected Volatility: **5.50%**

### Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	-0.45%	-
3 months	3.45%	-
6 months	-7.14%	-
1 year	-4.92%	13.88%
3 years	-0.98%	9.11%
5 years	12.34%	8.06%
10 years	43.70%	6.83%
Annualised	3.69%	6.64%

## GBP Performance



### Defined risk-return profile

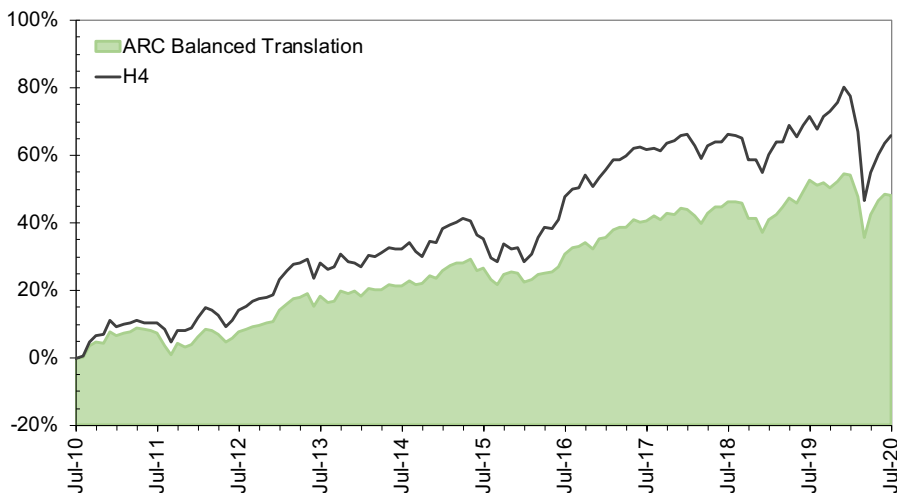
Expected Mean Return: **6.50%**  
Expected Volatility: **6.75%**

### Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	0.01%	-
3 months	6.16%	-
6 months	-6.18%	-
1 year	-4.81%	16.03%
3 years	1.66%	10.47%
5 years	19.30%	9.46%
10 years	57.15%	8.18%
Annualised	4.62%	8.11%

## USD Performance



### Defined risk-return profile

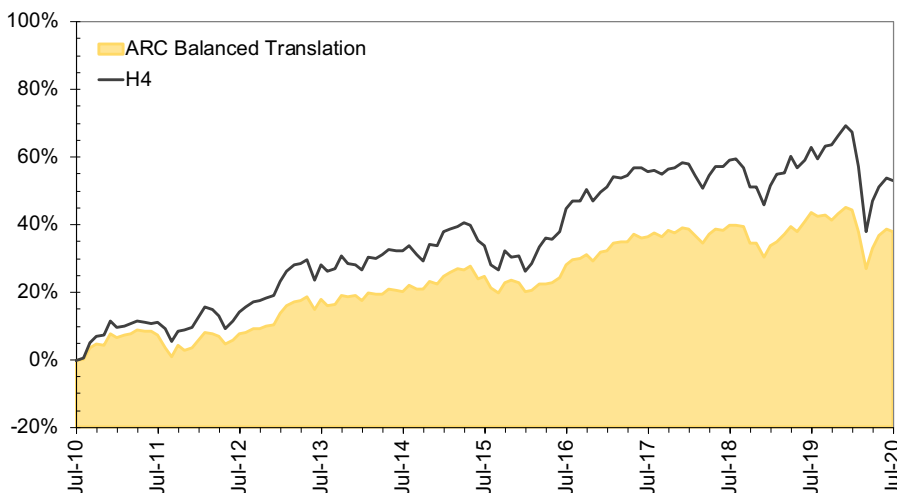
Expected Mean Return: **6.50%**  
Expected Volatility: **6.75%**

### Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	1.35%	-
3 months	7.08%	-
6 months	-6.44%	-
1 year	-3.16%	16.71%
3 years	2.69%	10.71%
5 years	22.82%	9.55%
10 years	65.98%	8.14%
Annualised	5.20%	7.99%

## EUR Performance



### Defined risk-return profile

Expected Mean Return: **5.80%**  
Expected Volatility: **6.75%**

### Capital Protections

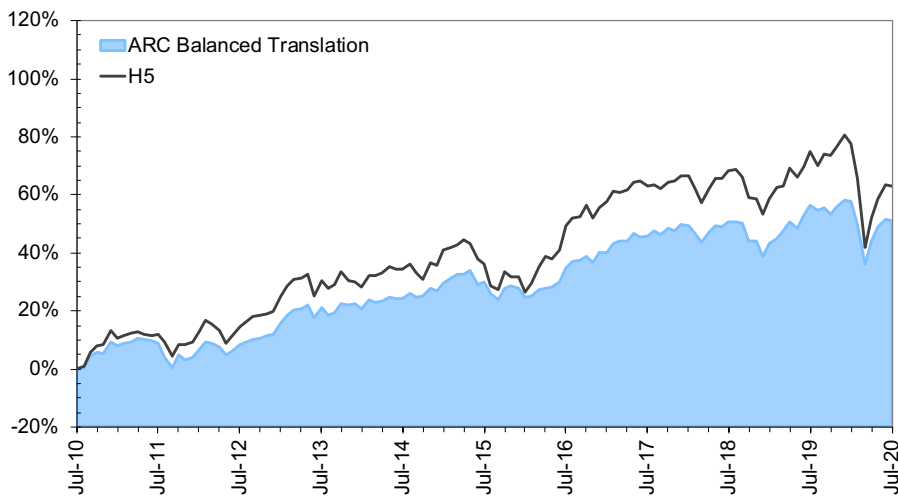
Over Full Time Horizon: **None**

	Returns	Volatility
1 month	-0.57%	-
3 months	4.22%	-
6 months	-8.54%	-
1 year	-5.96%	16.75%
3 years	-1.67%	11.00%
5 years	14.25%	9.82%
10 years	53.02%	8.39%
Annualised	4.35%	8.21%

# Horizon 5 Strategy

Create tomorrow.  
Start today.

## GBP Performance



### Defined risk-return profile

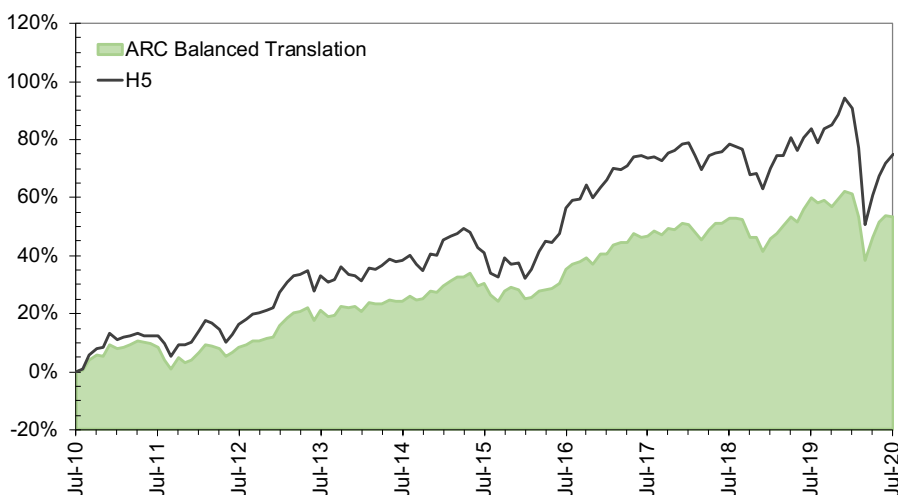
Expected Mean Return: **7.50%**  
Expected Volatility: **8.25%**

### Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	-0.03%	-
3 months	7.43%	-
6 months	-8.02%	-
1 year	-6.68%	19.60%
3 years	0.04%	12.76%
5 years	20.05%	11.48%
10 years	63.20%	9.89%
Annualised	5.02%	9.80%

## USD Performance



### Defined risk-return profile

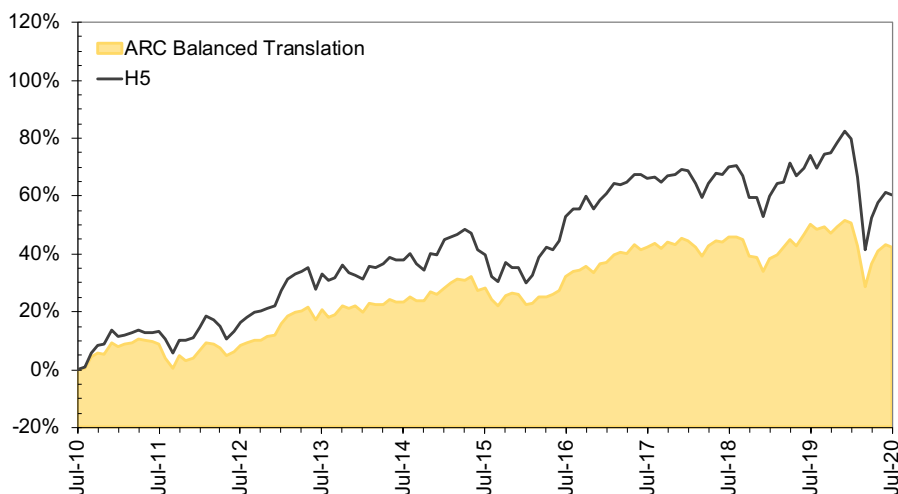
Expected Mean Return: **7.50%**  
Expected Volatility: **8.25%**

### Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	1.61%	-
3 months	8.56%	-
6 months	-8.39%	-
1 year	-4.85%	20.42%
3 years	0.80%	13.05%
5 years	23.92%	11.61%
10 years	74.74%	9.88%
Annualised	5.74%	9.68%

## EUR Performance



### Defined risk-return profile

Expected Mean Return: **7.00%**  
Expected Volatility: **8.25%**

### Capital Protections

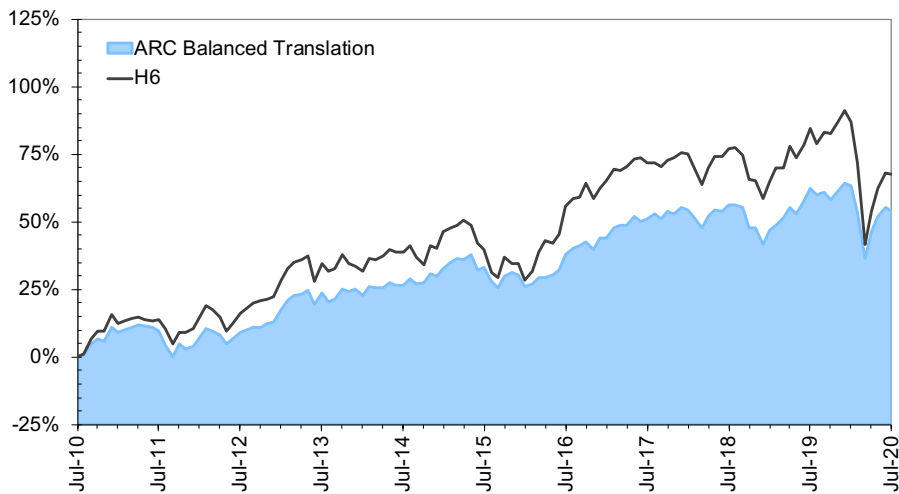
Over Full Time Horizon: **None**

	Returns	Volatility
1 month	-0.71%	-
3 months	5.13%	-
6 months	-10.75%	-
1 year	-7.90%	20.47%
3 years	-3.47%	13.40%
5 years	14.80%	11.91%
10 years	60.32%	10.15%
Annualised	4.83%	9.91%

# Horizon 6 Strategy

Create tomorrow.  
Start today.

## GBP Performance



### Defined risk-return profile

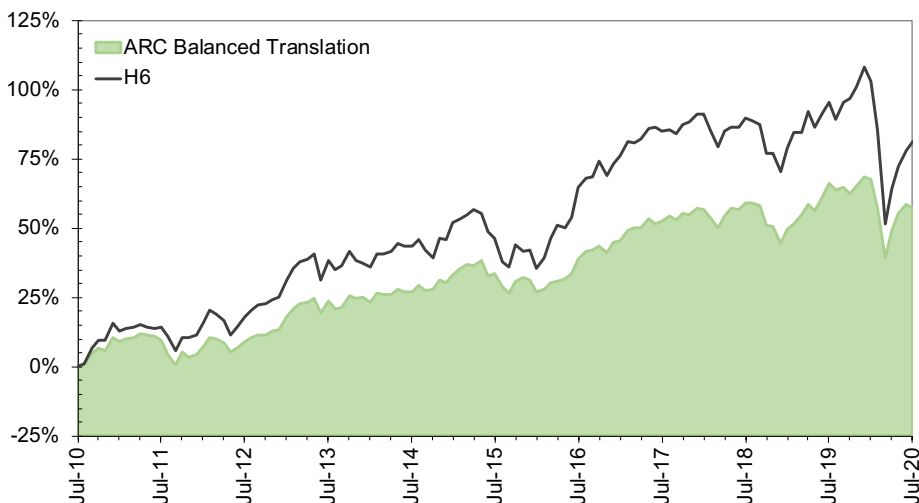
Expected Mean Return: **8.50%**  
Expected Volatility: **10.00%**

### Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	-0.10%	-
3 months	8.86%	-
6 months	-10.35%	-
1 year	-9.12%	23.73%
3 years	-2.31%	15.33%
5 years	19.82%	13.72%
10 years	67.70%	11.76%
Annualised	5.31%	11.64%

## USD Performance



### Defined risk-return profile

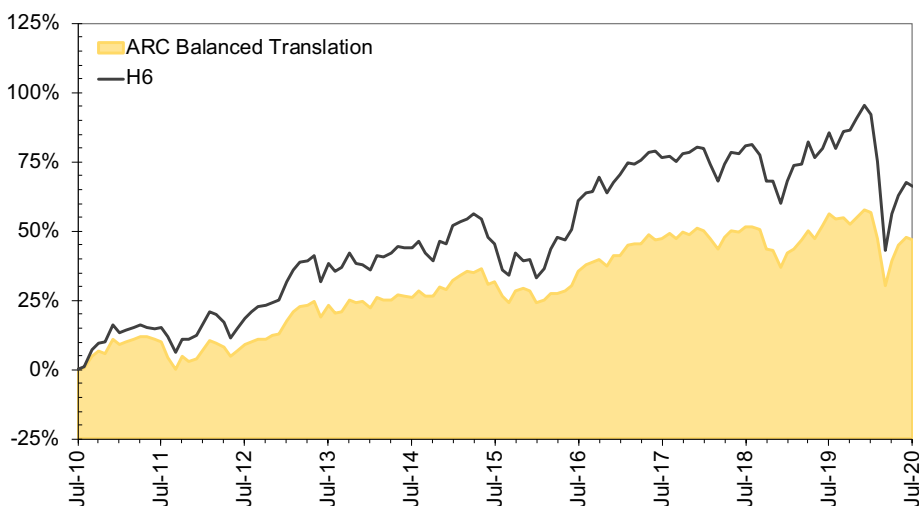
Expected Mean Return: **8.50%**  
Expected Volatility: **10.00%**

### Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	1.90%	-
3 months	10.25%	-
6 months	-10.84%	-
1 year	-7.22%	24.70%
3 years	-2.07%	15.67%
5 years	23.56%	13.87%
10 years	81.12%	11.73%
Annualised	6.12%	11.43%

## EUR Performance



### Defined risk-return profile

Expected Mean Return: **8.00%**  
Expected Volatility: **10.00%**

### Capital Protections

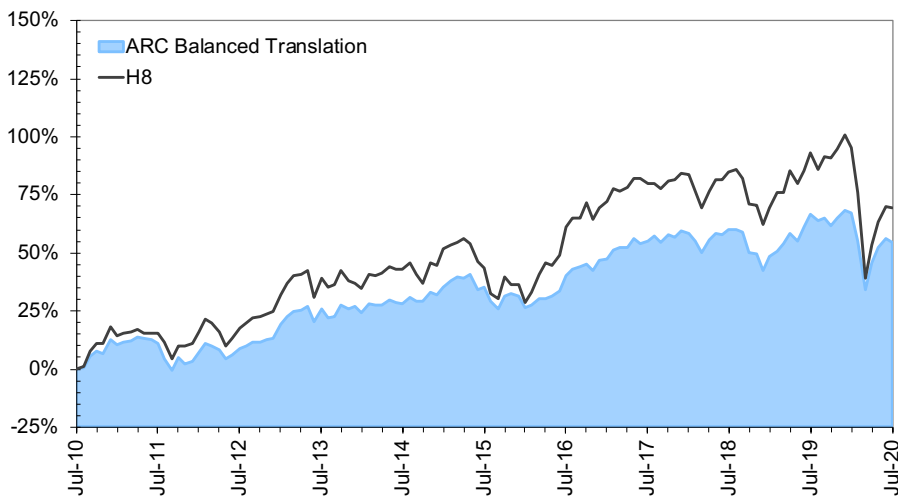
Over Full Time Horizon: **None**

	Returns	Volatility
1 month	-0.91%	-
3 months	6.07%	-
6 months	-13.56%	-
1 year	-10.55%	24.78%
3 years	-6.11%	16.09%
5 years	14.25%	14.24%
10 years	65.98%	12.08%
Annualised	5.20%	11.76%

# Horizon 8 Strategy

Create tomorrow.  
Start today.

## GBP Performance



### Defined risk-return profile

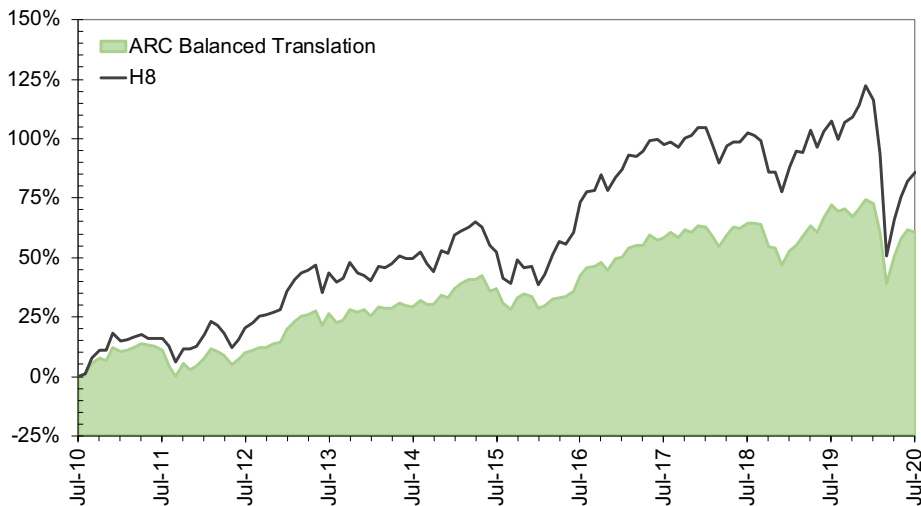
Expected Mean Return: **9.50%**  
Expected Volatility: **12.00%**

### Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	-0.18%	-
3 months	10.47%	-
6 months	-13.20%	-
1 year	-12.16%	28.44%
3 years	-5.65%	18.28%
5 years	18.29%	16.32%
10 years	69.60%	13.95%
Annualised	5.42%	13.80%

## USD Performance



### Defined risk-return profile

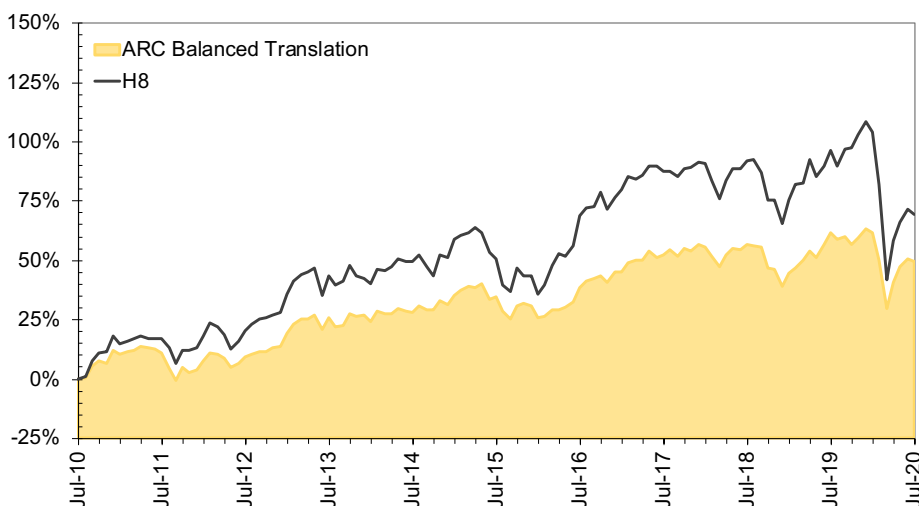
Expected Mean Return: **9.50%**  
Expected Volatility: **12.00%**

### Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	2.22%	-
3 months	12.16%	-
6 months	-13.84%	-
1 year	-10.19%	29.60%
3 years	-5.79%	18.69%
5 years	22.25%	16.47%
10 years	86.12%	13.87%
Annualised	6.41%	13.47%

## EUR Performance



### Defined risk-return profile

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

### Capital Protections

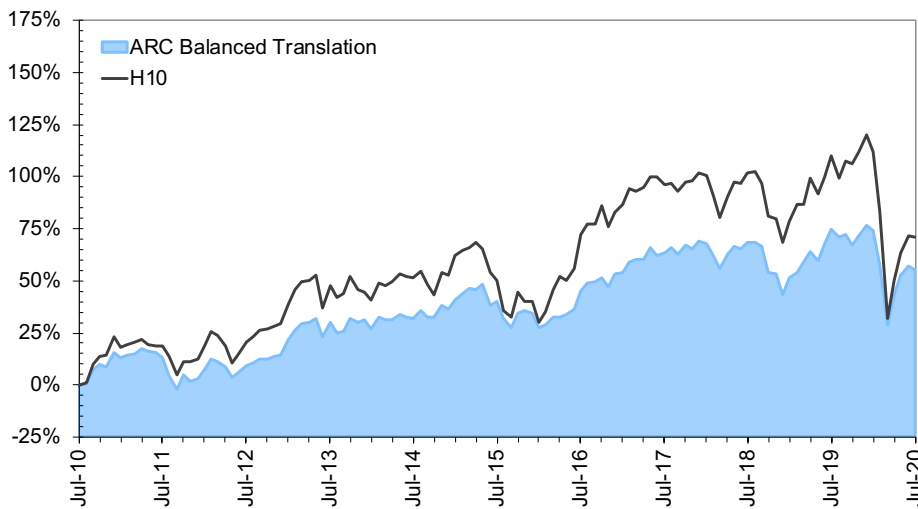
Over Full Time Horizon: **None**

	Returns	Volatility
1 month	-1.14%	-
3 months	7.13%	-
6 months	-16.90%	-
1 year	-13.80%	29.69%
3 years	-9.59%	19.17%
5 years	12.52%	16.85%
10 years	69.41%	14.19%
Annualised	5.41%	13.74%

# Horizon 10 Strategy

Create tomorrow.  
Start today.

## GBP Performance



### Defined risk-return profile

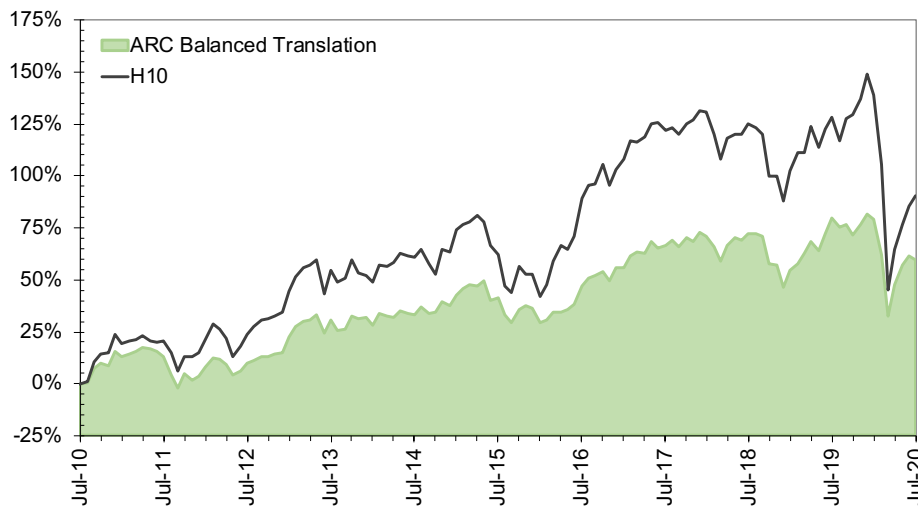
Expected Mean Return: **11.50%**  
Expected Volatility: **16.00%**

### Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	-0.37%	-
3 months	13.70%	-
6 months	-19.25%	-
1 year	-18.64%	37.92%
3 years	-12.82%	24.33%
5 years	13.86%	21.53%
10 years	71.05%	18.23%
Annualised	5.51%	17.98%

## USD Performance



### Defined risk-return profile

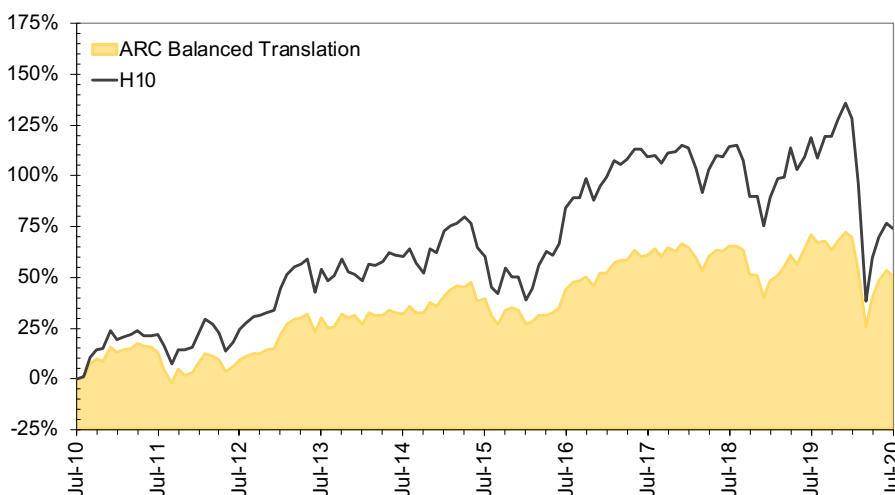
Expected Mean Return: **11.50%**  
Expected Volatility: **16.00%**

### Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	2.84%	-
3 months	16.02%	-
6 months	-20.22%	-
1 year	-16.49%	39.42%
3 years	-14.13%	24.89%
5 years	17.49%	21.95%
10 years	90.72%	18.49%
Annualised	6.67%	17.96%

## EUR Performance



### Defined risk-return profile

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

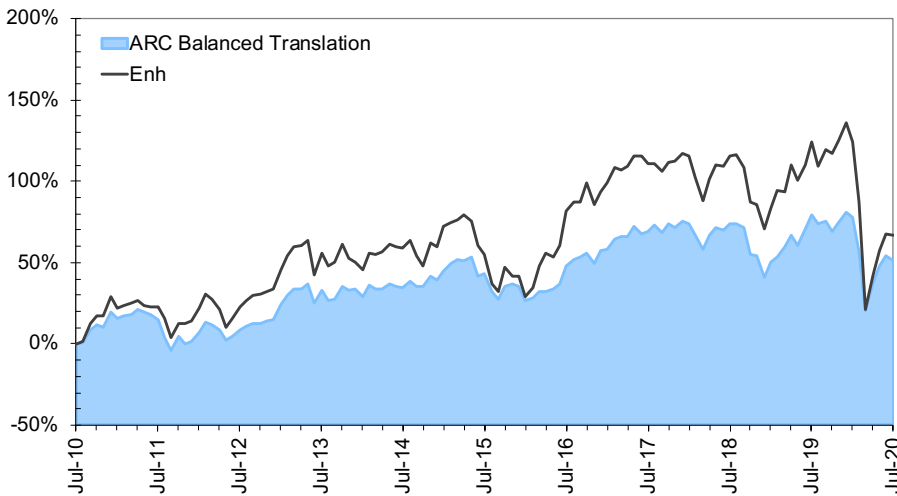
### Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	-1.63%	-
3 months	9.21%	-
6 months	-23.84%	-
1 year	-20.53%	39.55%
3 years	-16.97%	25.53%
5 years	8.42%	22.35%
10 years	73.97%	18.73%
Annualised	5.69%	18.09%



## GBP Performance



### Defined risk-return profile

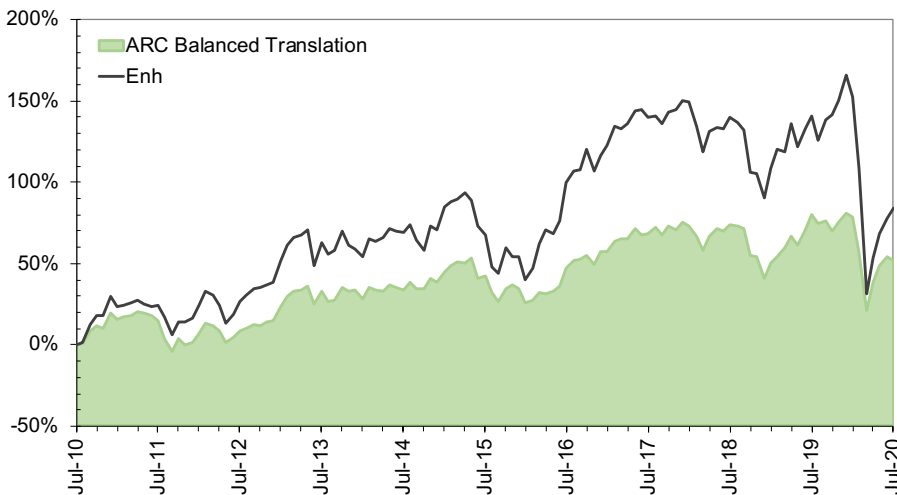
Expected Mean Return: **13.35%**  
Expected Volatility: **20.00%**

### Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	6.43%	-
3 months	37.83%	-
6 months	-28.95%	-
1 year	-20.35%	48.00%
3 years	-22.31%	30.41%
5 years	4.35%	26.94%
10 years	73.16%	22.79%
Annualised	5.64%	22.55%

## USD Performance



### Defined risk-return profile

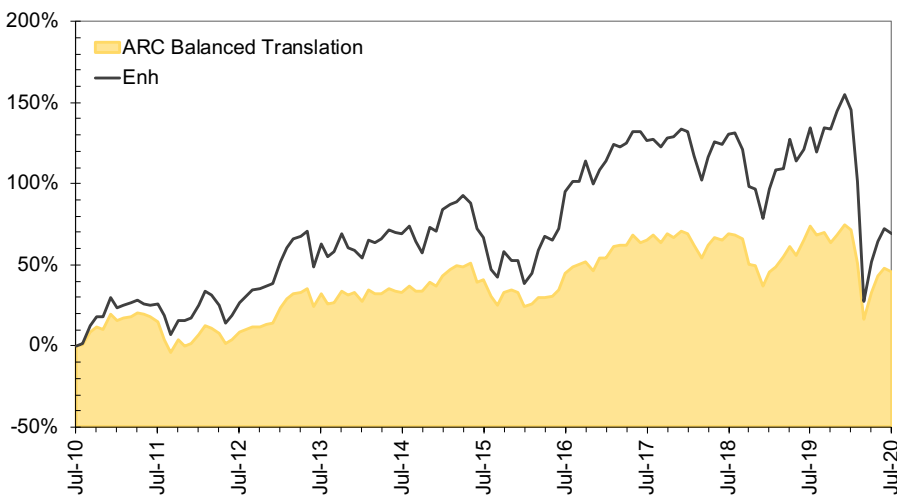
Expected Mean Return: **13.35%**  
Expected Volatility: **20.00%**

### Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	3.45%	-
3 months	19.88%	-
6 months	-27.11%	-
1 year	-23.46%	49.18%
3 years	-23.15%	31.05%
5 years	9.68%	27.39%
10 years	84.20%	23.08%
Annualised	6.30%	22.43%

## EUR Performance



### Defined risk-return profile

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

### Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	-2.14%	-
3 months	11.22%	-
6 months	-31.14%	-
1 year	-27.87%	49.35%
3 years	-25.58%	31.86%
5 years	1.21%	27.90%
10 years	68.84%	23.39%
Annualised	5.38%	22.60%

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