

# PRISM CHARTBOOK GBP, USD & EUR

November 2020

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Platform | Investment | Treasury



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# Master Investment Strategy

## November 2020

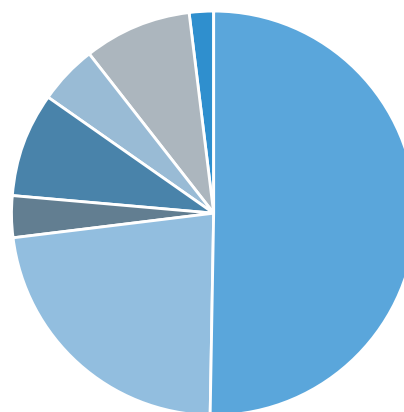
### Strategy Overview

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



Equity	50.4%
Bonds	22.6%
High Yield	3.4%
Property	8.5%
Commodity	4.7%
Alternative	8.5%
Cash	1.8%

## PRISM Strategy Overview

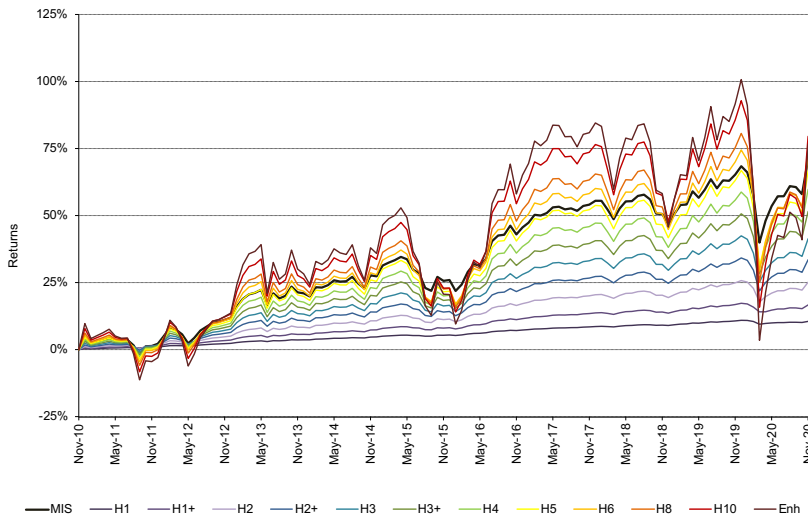
PRISM offers a full spectrum of defined risk-return profiles, with performance driven from a single 'optimal' investment strategy. This Master Investment Strategy is a highly diversified investment portfolio that aims to optimise returns per unit of risk.

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

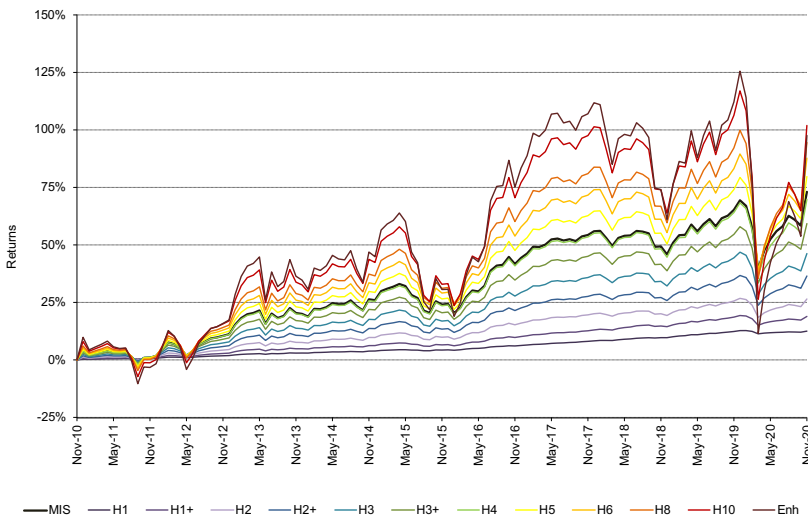
Expected Mean Return: **6.50%**  
 Expected Volatility: **6.75%**  
 Investment Time Horizon: **5 years**

### Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	8.28%	-
3 months	6.25%	-
6 months	11.41%	-
1 year	3.50%	17.61%
3 years	11.01%	11.24%
5 years	36.13%	9.49%
10 years	71.03%	8.39%
Annualised	5.51%	8.27%

## USD Performance



### Defined risk-return profile

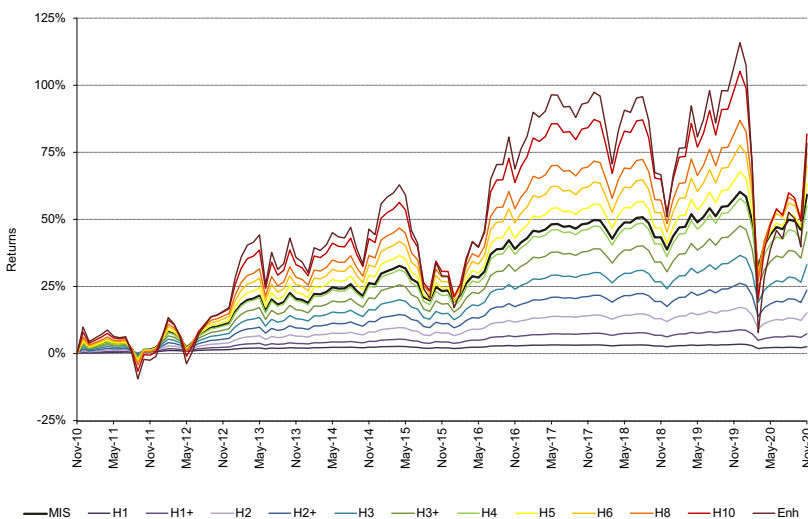
Expected Mean Return: **6.50%**  
 Expected Volatility: **6.75%**  
 Investment Time Horizon: **5 years**

### Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	9.27%	-
3 months	6.41%	-
6 months	13.50%	-
1 year	4.74%	18.60%
3 years	12.16%	11.70%
5 years	39.55%	9.81%
10 years	73.08%	8.58%
Annualised	5.64%	8.37%

## 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	8.91%	-
3 months	6.15%	-
6 months	10.22%	-
1 year	1.00%	18.66%
3 years	7.16%	11.94%
5 years	29.06%	9.99%
10 years	59.14%	8.67%
Annualised	4.76%	8.41%

# Investment Commentary

Equity markets experienced their best month since 1987 in November as a trifecta of vaccine test results boosted confidence in the economic recovery. Pfizer/Biontech results were published first, indicating an incredible 90% efficiency and acting as proof of concept for the relatively new science of mRNA type vaccines. Moderna and AstraZeneca followed and with each set of results, so improved the storage and distribution potential and confidence that other vaccine candidates will follow.

Joe Biden has won the presidency, but control of the senate will be decided by two Georgia state runoff elections in January. The result is likely to be a Republican majority with no possibility of a Democrat majority and that may limit the progress of Biden's agenda, leading to more centralist policy. Regardless, the result alleviates a political risk, boosts the potential for stimulus and reduces the potential for tax hikes so should be positive for equity markets.

The Prism master strategy gained +7.98% during November in sterling terms. Equities contributed +6.19%, our UK positions outperforming other regions, up over +18%, while emerging markets and pacific equities were laggards. There was a clear recovery for industrial and consumer stocks which have been hampered by Covid. Energy and Financials were broad winners while Healthcare and Infotech trailed, but even these sectors ended the month with mid-single-digit gains. Some individual stocks saw stellar returns; Babcock (+55%), Rolls Royce (+48%), Boeing (+41%), Marks & Spencer (+41%). Alibaba's share price was down -16% after the IPO of Ant Group was halted by Chinese regulators who intend to impose new rules on which would require online lenders to put up at least 30% of loan capital in co-lending deals with banks. Homeserve is to fall out of the FTSE 100 as other share prices rebound and the stock ended the month down -5%.

The risk on sentiment also benefitted fixed income assets (+0.51%) with high yield and Heathrow financing being the most significant beneficiaries. Property contributed +0.78%. Rent collection has been strong since the peak of the crisis for the strategy's positions but it is good to see confidence also returning to the sector with half of positions experiencing double-digit gains. We still feel the property sector is being hampered by ongoing Brexit risk but longer-term trends appear to be negative and we plan on steadily reducing our exposure. Alternatives contributed +0.42% with commodities and private equity performing strongly and absolute return positions also had a good month, despite lower market correlations. Gold was the biggest individual detractor from performance and infrastructure assets, which have been impressively resolute during the crisis, rolled over.

We look forward to another risk which may be put to bed by the end of 2020 – Brexit. Negotiations hang in the balance, but we believe that a deal is in the best interest of both sides. However, a no deal scenario will seem ever more likely until the outcome is known. 2021 could be a very progressive year with much of these uncertainties behind us.

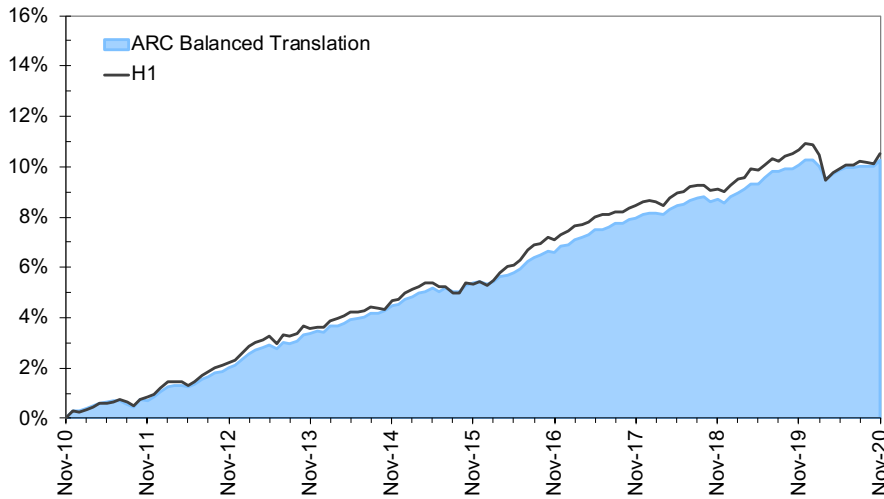
## Performance

PRISM GBP, USD and EUR Strategies were launched in June 2014, April 2018 and September 2018 respectively; prior to these dates, the historical performance of the Master Investment Strategy is calculated by reference to the actual investment performance of Fusion Alpha H5 modelled into the PRISM product structure. The performance of the Prism Horizons on the following pages is compared to the ARC Balanced PCI benchmark adjusted for the Defined risk-return profiles of each Prism Horizon.

# Horizon 1 Strategy

Create tomorrow.  
Start today.

## GBP Performance



### Defined risk-return profile

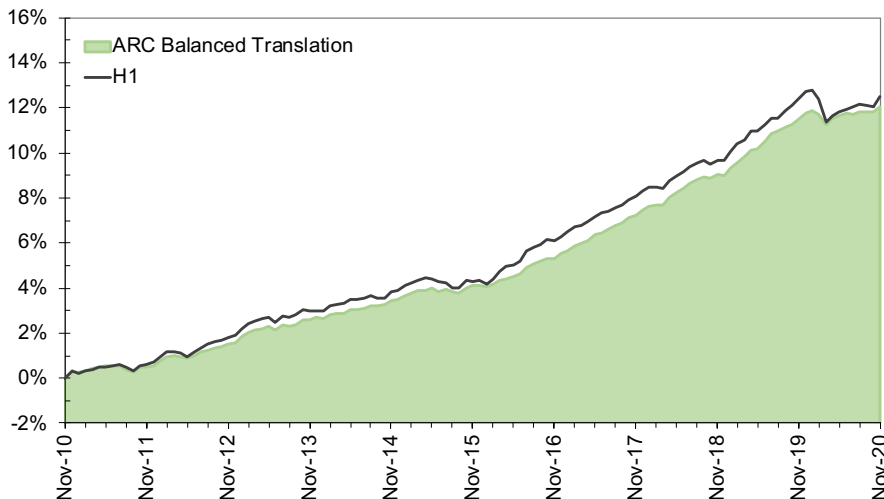
Expected Mean Return: **0.35%**  
Expected Volatility: **0.30%**

### Capital Protections

Over Full Time Horizon: **99%**

	Returns	Volatility
1 month	0.36%	-
3 months	0.29%	-
6 months	0.53%	-
1 year	-0.15%	1.18%
3 years	1.89%	0.78%
5 years	4.91%	0.66%
10 years	10.52%	0.57%
Annualised	1.01%	0.57%

## USD Performance



### Defined risk-return profile

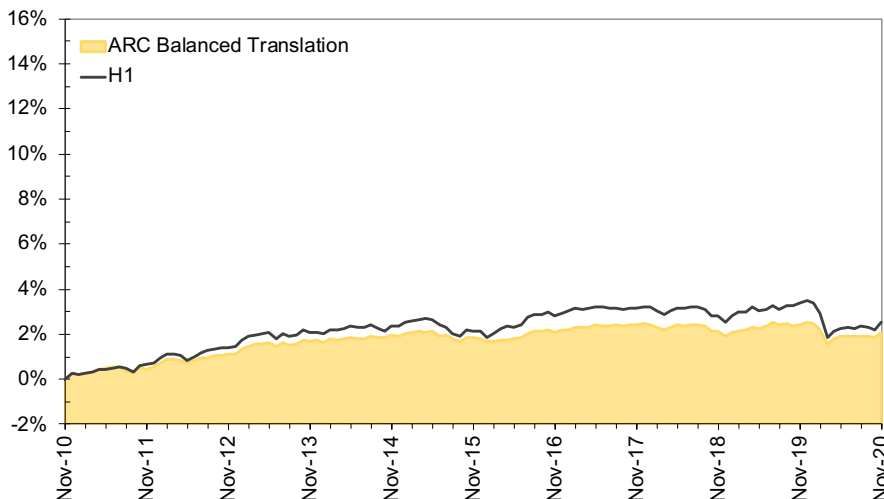
Expected Mean Return: **0.35%**  
Expected Volatility: **0.30%**

### Capital Protections

Over Full Time Horizon: **99%**

	Returns	Volatility
1 month	0.41%	-
3 months	0.30%	-
6 months	0.61%	-
1 year	0.14%	1.24%
3 years	4.11%	0.83%
5 years	7.89%	0.69%
10 years	12.51%	0.60%
Annualised	1.19%	0.72%

## EUR Performance



### Defined risk-return profile

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

### Capital Protections

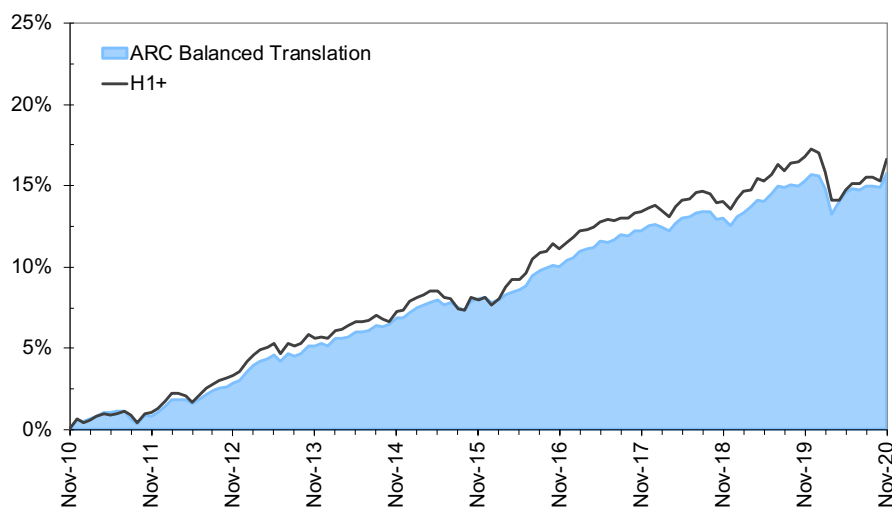
Over Full Time Horizon: **98%**

	Returns	Volatility
1 month	0.36%	-
3 months	0.21%	-
6 months	0.31%	-
1 year	-0.81%	1.28%
3 years	-0.61%	0.84%
5 years	0.43%	0.70%
10 years	2.55%	0.60%
Annualised	0.25%	0.61%

# Horizon 1+ Strategy

Create tomorrow.  
Start today.

## GBP Performance



### Defined risk-return profile

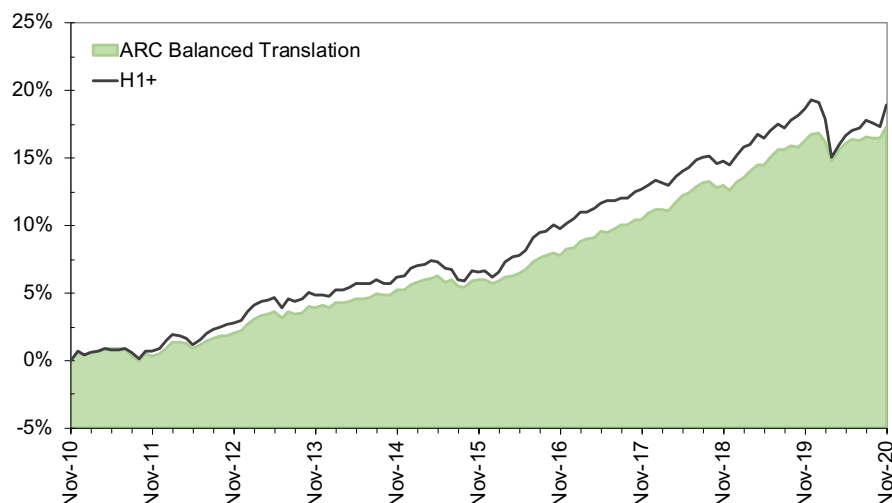
Expected Mean Return: **1.00%**  
Expected Volatility: **1.00%**

### Capital Protections

Over Full Time Horizon: **98%**

	Returns	Volatility
1 month	1.20%	-
3 months	0.94%	-
6 months	1.68%	-
1 year	-0.13%	2.47%
3 years	2.83%	1.67%
5 years	7.99%	1.42%
10 years	16.65%	1.24%
Annualised	1.55%	1.21%

## USD Performance



### Defined risk-return profile

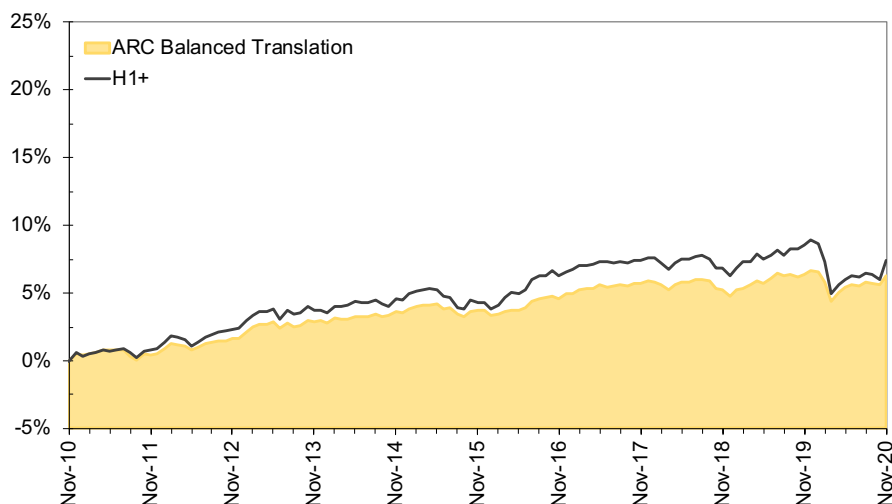
Expected Mean Return: **1.00%**  
Expected Volatility: **1.00%**

### Capital Protections

Over Full Time Horizon: **98%**

	Returns	Volatility
1 month	1.34%	-
3 months	0.97%	-
6 months	1.96%	-
1 year	0.25%	3.35%
3 years	5.54%	2.11%
5 years	11.61%	1.74%
10 years	18.90%	1.46%
Annualised	1.75%	1.45%

## EUR Performance



### Defined risk-return profile

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

### Capital Protections

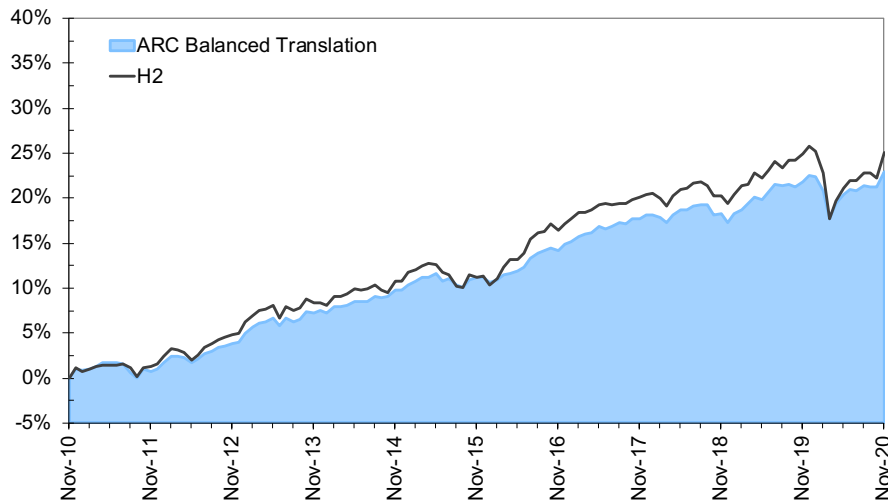
Over Full Time Horizon: **96%**

	Returns	Volatility
1 month	1.25%	-
3 months	0.82%	-
6 months	1.30%	-
1 year	-1.10%	3.14%
3 years	-0.05%	2.03%
5 years	2.95%	1.67%
10 years	7.36%	1.39%
Annualised	0.71%	1.30%

# Horizon 2 Strategy

Create tomorrow.  
Start today.

## GBP Performance



### Defined risk-return profile

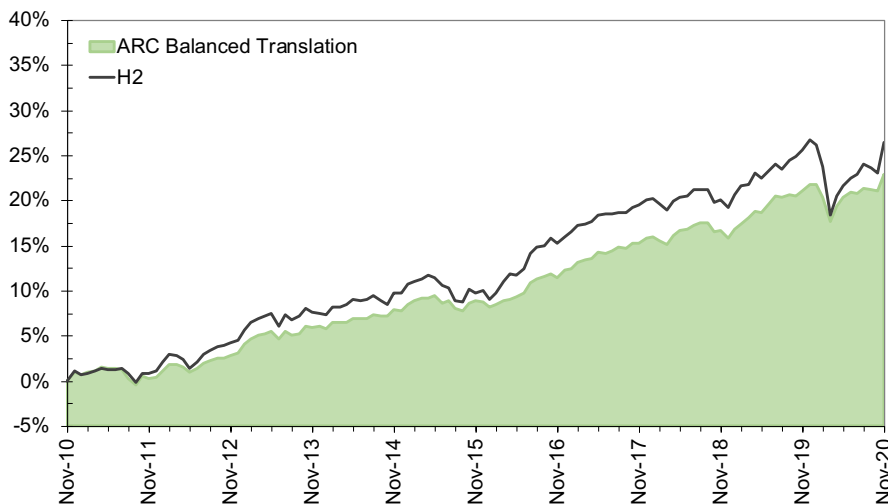
Expected Mean Return: **2.00%**  
Expected Volatility: **2.00%**

### Capital Protections

Over Full Time Horizon: **96%**

	Returns	Volatility
1 month	2.42%	-
3 months	1.88%	-
6 months	3.36%	-
1 year	0.19%	5.98%
3 years	4.23%	3.75%
5 years	12.54%	3.10%
10 years	25.13%	2.59%
Annualised	2.27%	2.49%

## USD Performance



### Defined risk-return profile

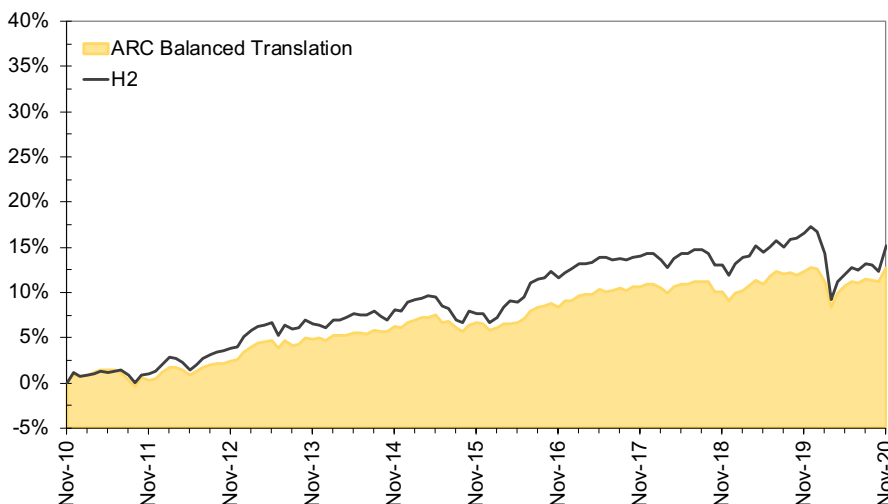
Expected Mean Return: **2.00%**  
Expected Volatility: **2.00%**

### Capital Protections

Over Full Time Horizon: **96%**

	Returns	Volatility
1 month	2.70%	-
3 months	1.93%	-
6 months	3.95%	-
1 year	0.69%	6.27%
3 years	5.77%	3.89%
5 years	15.13%	3.21%
10 years	26.48%	2.70%
Annualised	2.38%	2.59%

## EUR Performance



### Defined risk-return profile

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

### Capital Protections

Over Full Time Horizon: **94%**

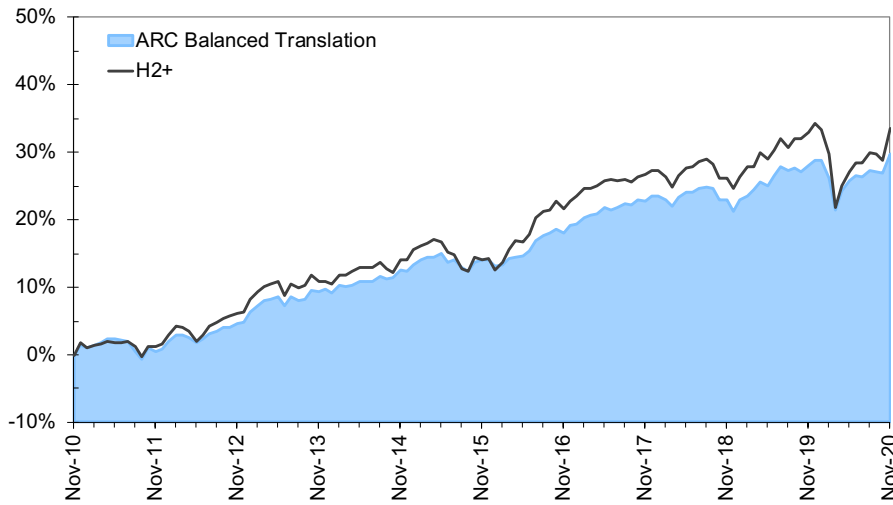
	Returns	Volatility
1 month	2.54%	-
3 months	1.71%	-
6 months	2.75%	-
1 year	-1.20%	6.34%
3 years	1.00%	4.00%
5 years	7.04%	3.28%
10 years	15.19%	2.70%
Annualised	1.42%	2.51%



# Horizon 2+ Strategy

Create tomorrow.  
Start today.

## GBP Performance



### Defined risk-return profile

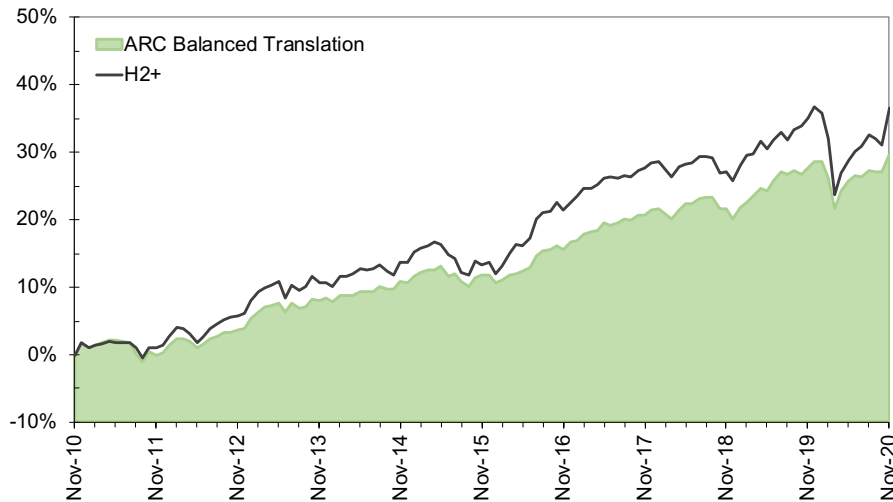
Expected Mean Return: **3.00%**  
Expected Volatility: **3.00%**

### Capital Protections

Over Full Time Horizon: **93%**

	Returns	Volatility
1 month	3.64%	-
3 months	2.82%	-
6 months	5.06%	-
1 year	0.48%	8.75%
3 years	5.40%	5.55%
5 years	17.12%	4.61%
10 years	33.51%	3.90%
Annualised	2.93%	3.81%

## USD Performance



### Defined risk-return profile

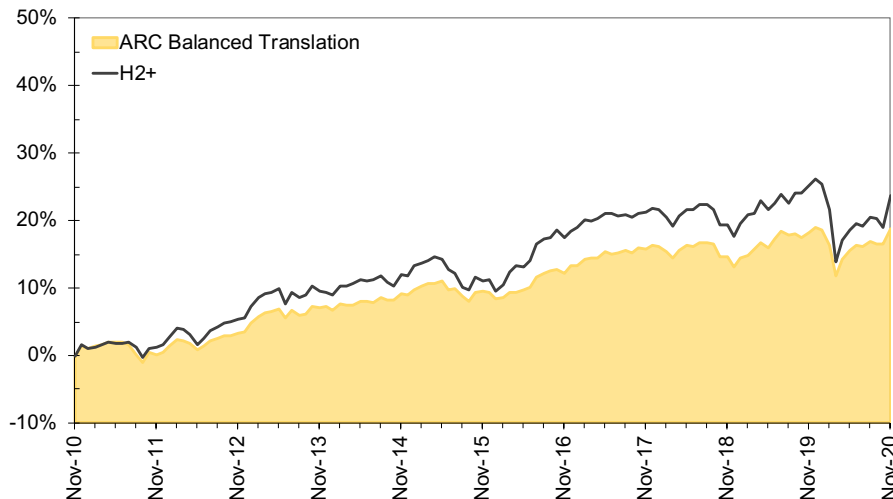
Expected Mean Return: **3.00%**  
Expected Volatility: **3.00%**

### Capital Protections

Over Full Time Horizon: **93%**

	Returns	Volatility
1 month	4.07%	-
3 months	2.89%	-
6 months	5.95%	-
1 year	1.13%	9.20%
3 years	6.94%	5.76%
5 years	20.37%	4.78%
10 years	36.47%	4.07%
Annualised	3.16%	3.91%

## EUR Performance



### Defined risk-return profile

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

### Capital Protections

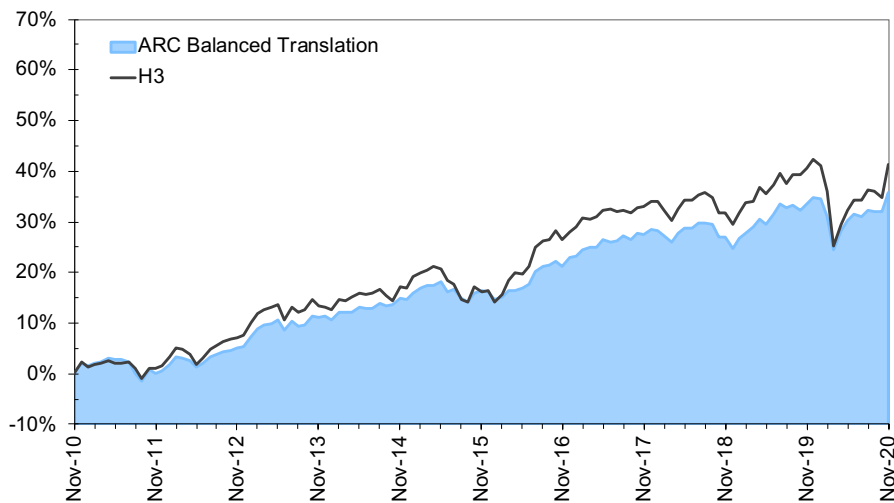
Over Full Time Horizon: **91%**

	Returns	Volatility
1 month	3.86%	-
3 months	2.65%	-
6 months	4.31%	-
1 year	-1.20%	9.28%
3 years	1.98%	5.91%
5 years	11.30%	4.87%
10 years	23.64%	4.05%
Annualised	2.15%	3.80%

# Horizon 3 Strategy

Create tomorrow.  
Start today.

## GBP Performance



### Defined risk-return profile

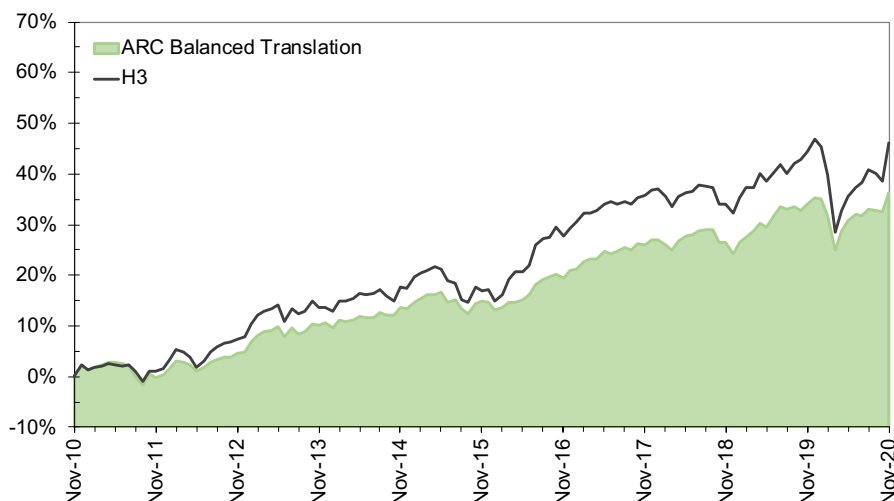
Expected Mean Return: **4.00%**  
Expected Volatility: **4.00%**

### Capital Protections

Over Full Time Horizon: **90%**

	Returns	Volatility
1 month	4.87%	-
3 months	3.75%	-
6 months	6.78%	-
1 year	0.51%	11.64%
3 years	6.17%	7.41%
5 years	21.54%	6.21%
10 years	41.34%	5.34%
Annualised	3.52%	5.23%

## USD Performance



### Defined risk-return profile

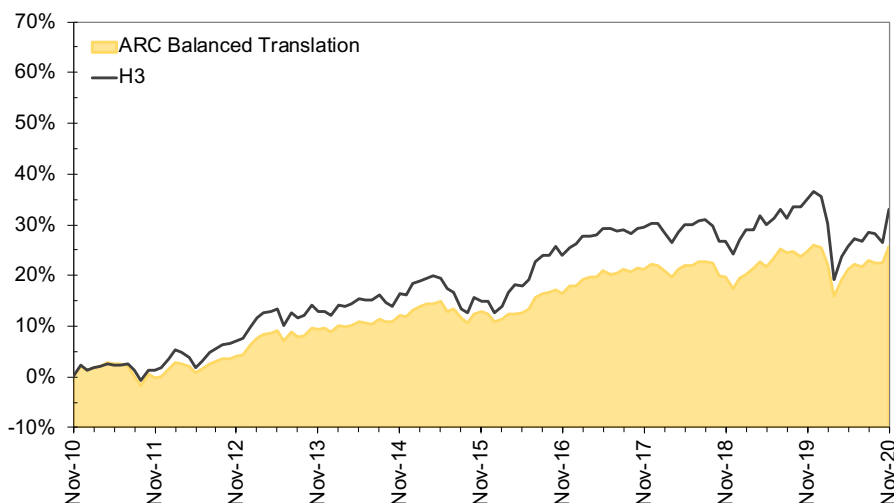
Expected Mean Return: **4.00%**  
Expected Volatility: **4.00%**

### Capital Protections

Over Full Time Horizon: **90%**

	Returns	Volatility
1 month	5.45%	-
3 months	3.85%	-
6 months	7.97%	-
1 year	1.28%	12.27%
3 years	7.67%	7.70%
5 years	25.11%	6.41%
10 years	46.23%	5.46%
Annualised	3.87%	5.25%

## EUR Performance



### Defined risk-return profile

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

### Capital Protections

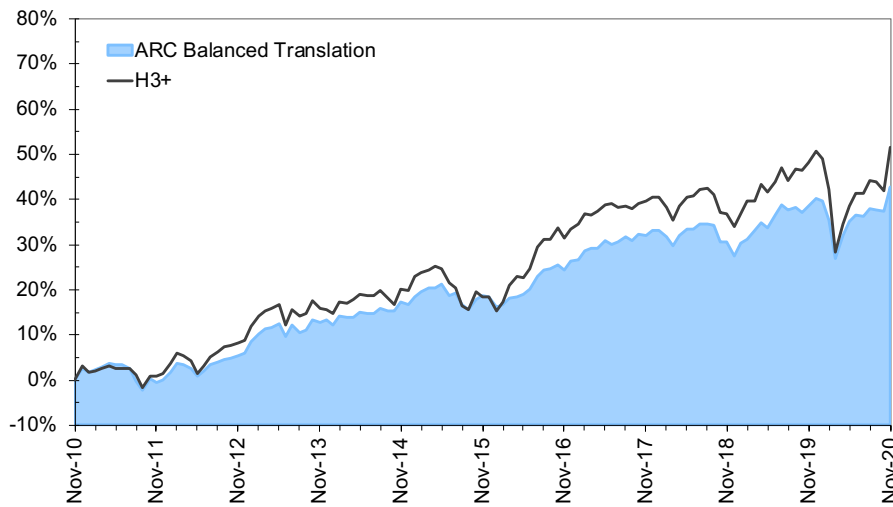
Over Full Time Horizon: **88%**

	Returns	Volatility
1 month	5.19%	-
3 months	3.59%	-
6 months	5.89%	-
1 year	-1.44%	12.32%
3 years	2.79%	7.88%
5 years	15.91%	6.54%
10 years	33.11%	5.53%
Annualised	2.90%	5.26%

# Horizon 3+ Strategy

Create tomorrow.  
Start today.

## GBP Performance



### Defined risk-return profile

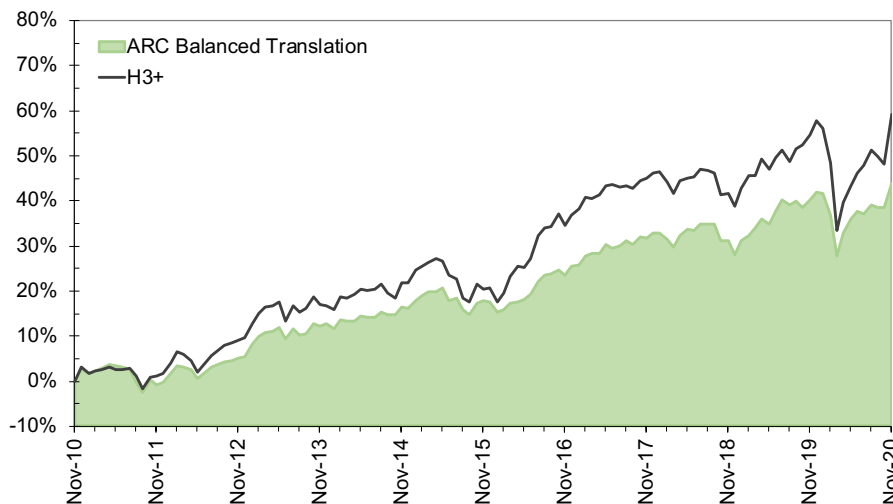
Expected Mean Return: **5.50%**  
Expected Volatility: **5.50%**

### Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	6.73%	-
3 months	5.15%	-
6 months	9.37%	-
1 year	2.20%	14.97%
3 years	8.54%	9.56%
5 years	28.01%	8.01%
10 years	51.50%	6.92%
Annualised	4.24%	6.78%

## USD Performance



### Defined risk-return profile

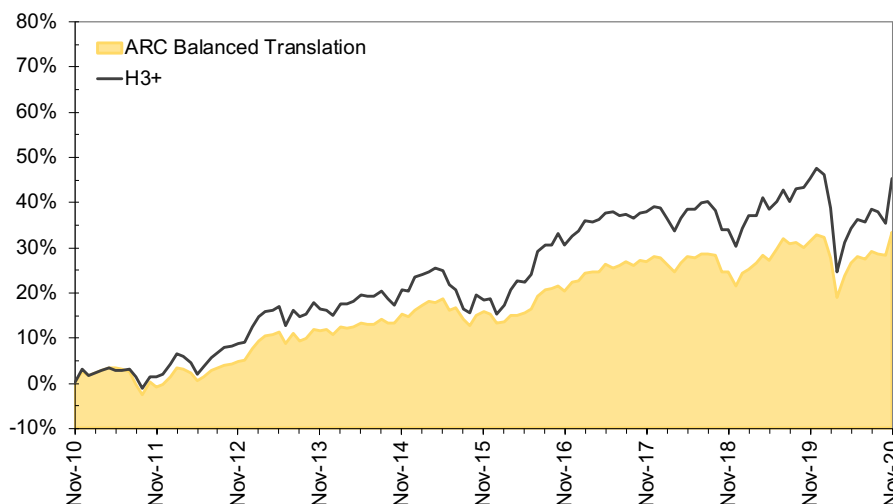
Expected Mean Return: **5.50%**  
Expected Volatility: **5.50%**

### Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	7.53%	-
3 months	5.28%	-
6 months	11.04%	-
1 year	3.03%	15.85%
3 years	9.81%	9.96%
5 years	32.16%	8.30%
10 years	59.27%	7.09%
Annualised	4.76%	6.82%

## EUR Performance



### Defined risk-return profile

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

### Capital Protections

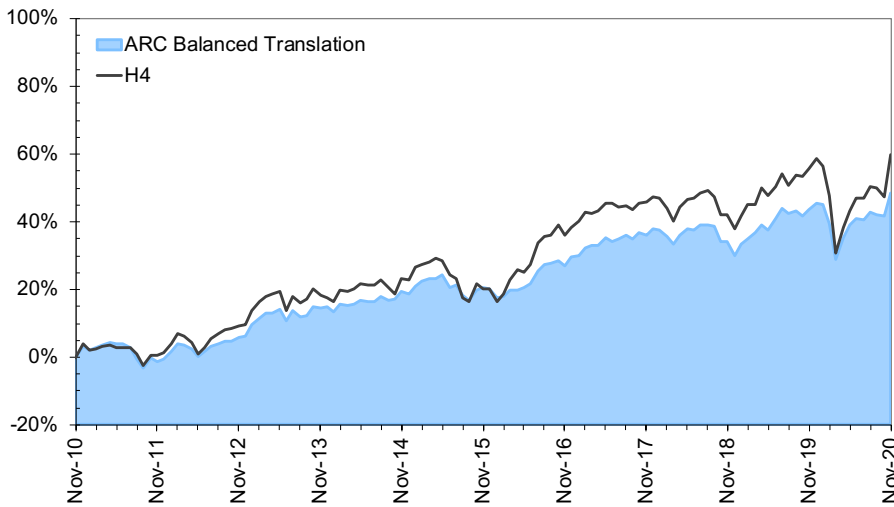
Over Full Time Horizon: **None**

	Returns	Volatility
1 month	7.20%	-
3 months	4.98%	-
6 months	8.23%	-
1 year	-0.08%	15.77%
3 years	5.23%	10.12%
5 years	22.71%	8.41%
10 years	45.33%	7.15%
Annualised	3.81%	6.82%

# Horizon 4 Strategy

Create tomorrow.  
Start today.

## GBP Performance



### Defined risk-return profile

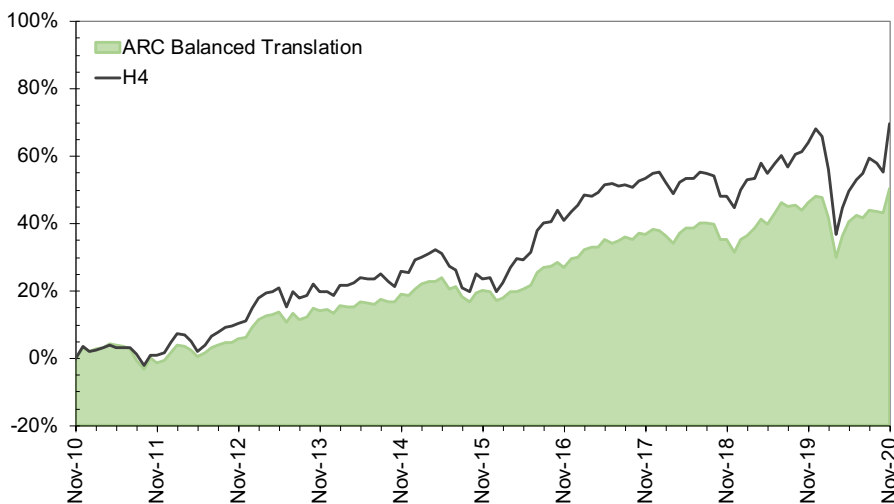
Expected Mean Return: **6.50%**  
Expected Volatility: **6.75%**

### Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	8.28%	-
3 months	6.25%	-
6 months	11.41%	-
1 year	2.58%	18.15%
3 years	9.52%	11.59%
5 years	33.12%	9.76%
10 years	59.77%	8.51%
Annualised	4.80%	8.35%

## USD Performance



### Defined risk-return profile

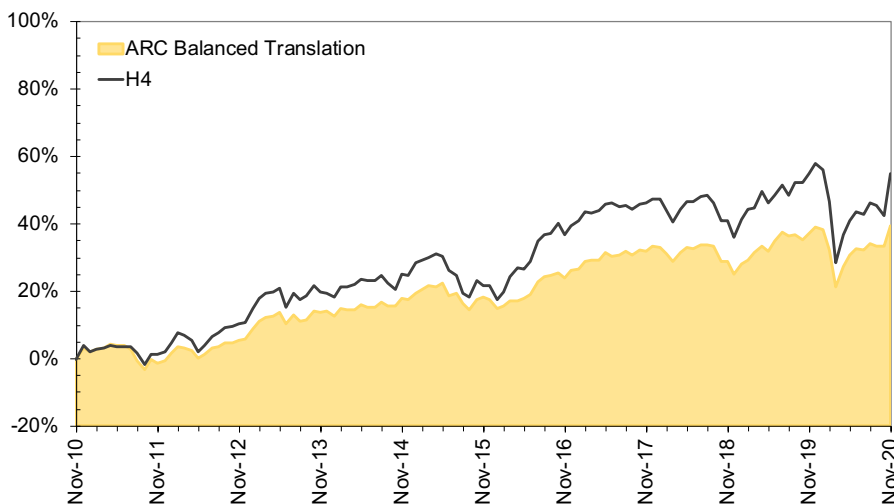
Expected Mean Return: **6.50%**  
Expected Volatility: **6.75%**

### Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	9.27%	-
3 months	6.41%	-
6 months	13.50%	-
1 year	3.50%	19.25%
3 years	10.65%	12.09%
5 years	37.45%	10.07%
10 years	69.80%	8.59%
Annualised	5.44%	8.25%

## EUR Performance



### Defined risk-return profile

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

### Capital Protections

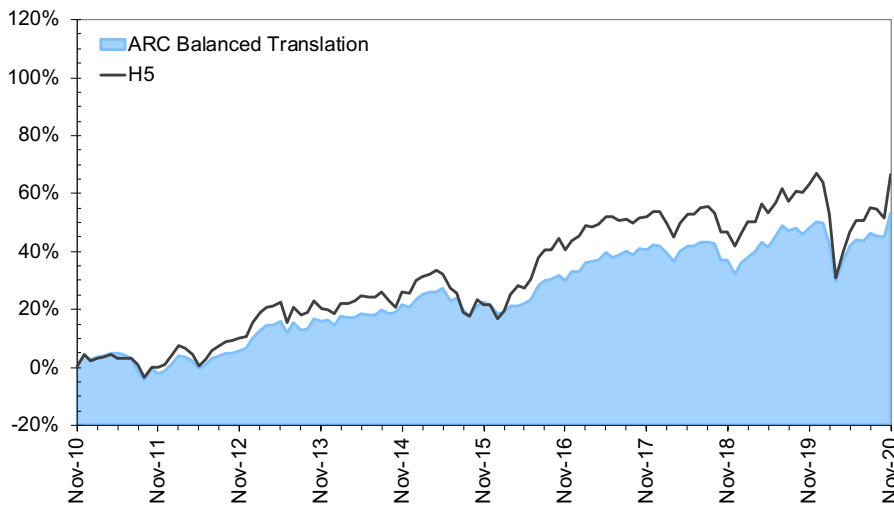
Over Full Time Horizon: **None**

	Returns	Volatility
1 month	8.89%	-
3 months	6.10%	-
6 months	10.11%	-
1 year	-0.02%	19.13%
3 years	6.01%	12.27%
5 years	27.50%	10.24%
10 years	55.05%	8.78%
Annualised	4.48%	8.43%

# Horizon 5 Strategy

Create tomorrow.  
Start today.

## GBP Performance



### Defined risk-return profile

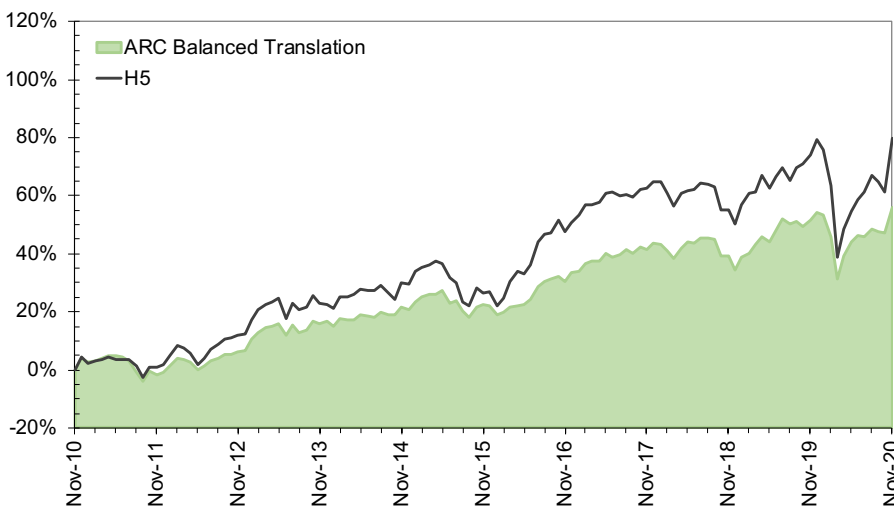
Expected Mean Return: **7.50%**  
Expected Volatility: **8.25%**

### Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	10.14%	-
3 months	7.51%	-
6 months	13.77%	-
1 year	2.23%	22.23%
3 years	9.54%	14.15%
5 years	37.15%	11.87%
10 years	66.70%	10.30%
Annualised	5.24%	10.10%

## USD Performance



### Defined risk-return profile

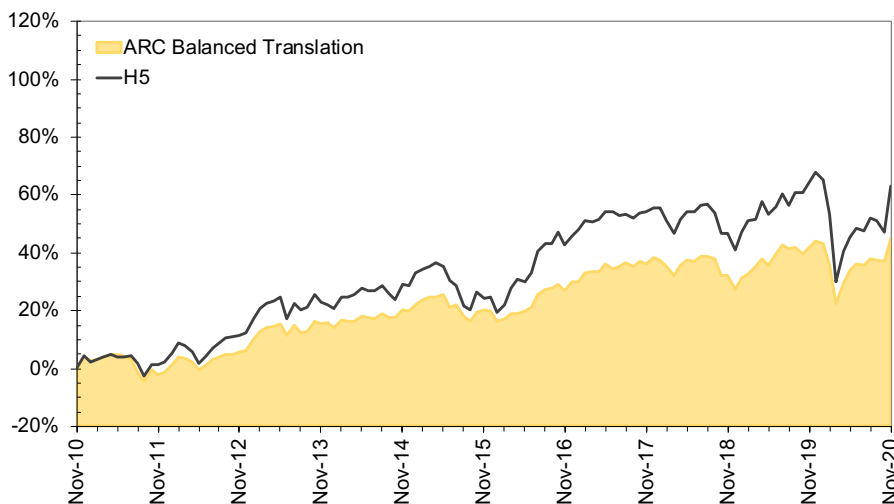
Expected Mean Return: **7.50%**  
Expected Volatility: **8.25%**

### Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	11.36%	-
3 months	7.70%	-
6 months	16.38%	-
1 year	3.24%	23.58%
3 years	10.45%	14.77%
5 years	42.06%	12.28%
10 years	79.72%	10.44%
Annualised	6.04%	10.00%

## EUR Performance



### Defined risk-return profile

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

### Capital Protections

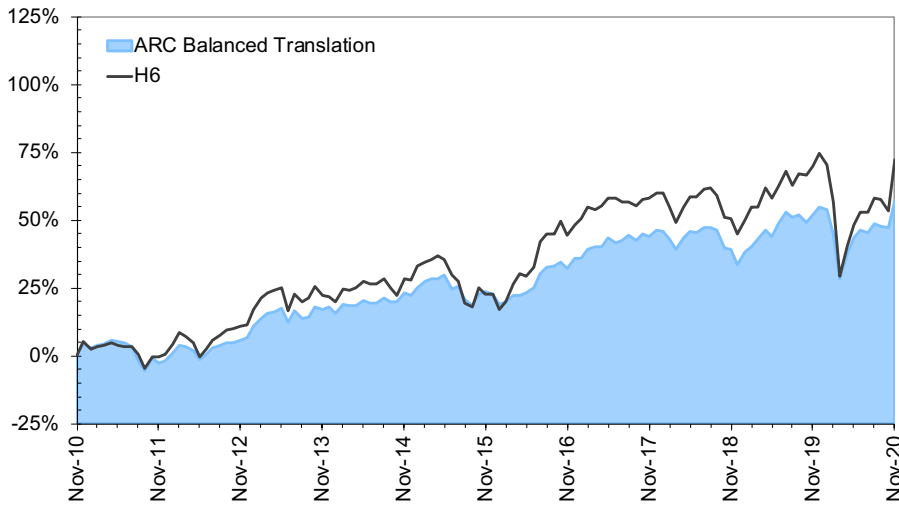
Over Full Time Horizon: **None**

	Returns	Volatility
1 month	10.93%	-
3 months	7.43%	-
6 months	12.35%	-
1 year	-0.67%	23.44%
3 years	5.85%	14.98%
5 years	31.25%	12.47%
10 years	63.22%	10.64%
Annualised	5.02%	10.19%

# Horizon 6 Strategy

Create tomorrow.  
Start today.

## GBP Performance



### Defined risk-return profile

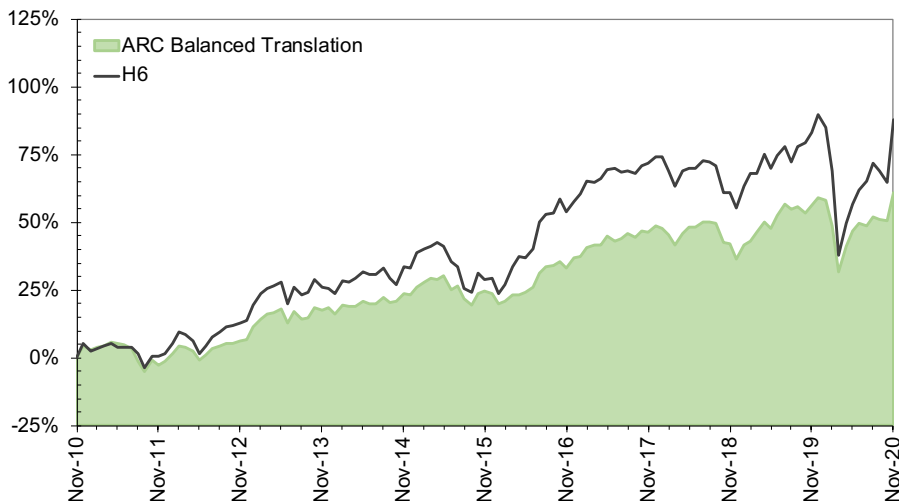
Expected Mean Return: **8.50%**  
Expected Volatility: **10.00%**

### Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	12.32%	-
3 months	8.94%	-
6 months	16.47%	-
1 year	1.42%	26.99%
3 years	8.96%	17.05%
5 years	40.55%	14.26%
10 years	72.38%	12.29%
Annualised	5.60%	12.03%

## USD Performance



### Defined risk-return profile

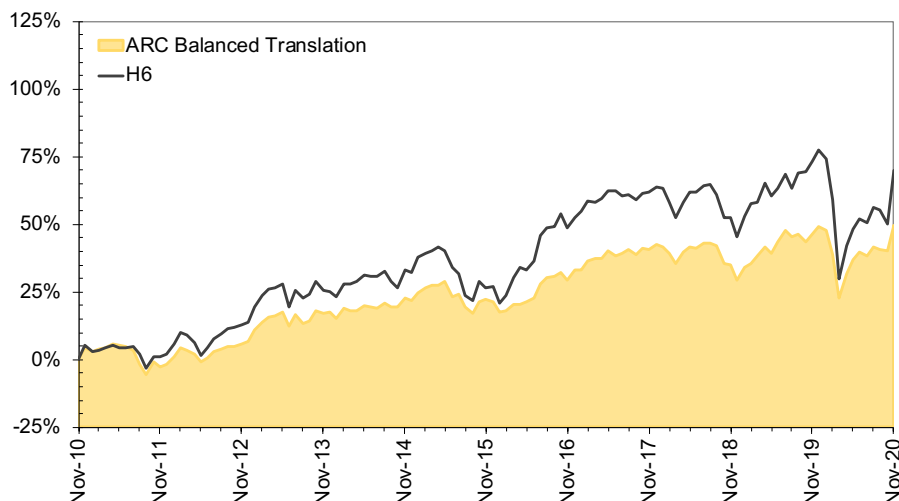
Expected Mean Return: **8.50%**  
Expected Volatility: **10.00%**

### Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	13.82%	-
3 months	9.16%	-
6 months	19.68%	-
1 year	2.49%	28.63%
3 years	9.38%	17.81%
5 years	45.47%	14.75%
10 years	87.74%	12.44%
Annualised	6.50%	11.85%

## EUR Performance



### Defined risk-return profile

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

### Capital Protections

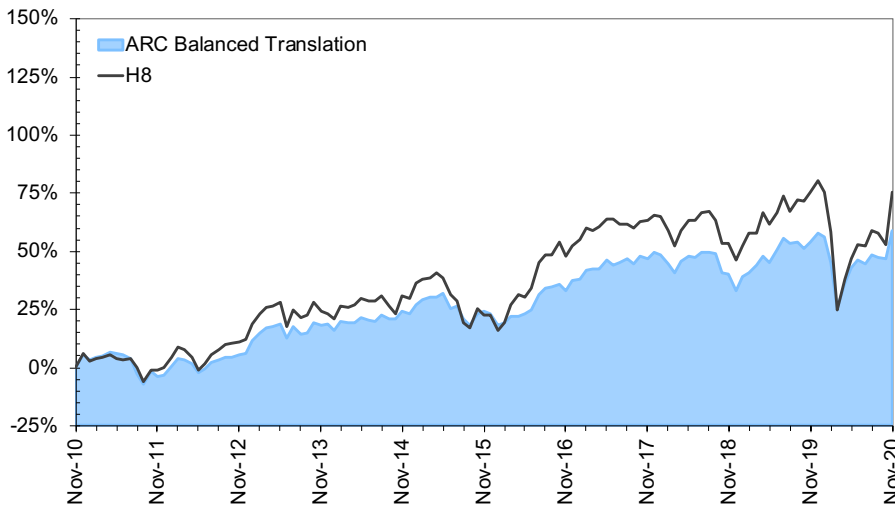
Over Full Time Horizon: **None**

	Returns	Volatility
1 month	13.31%	-
3 months	8.87%	-
6 months	14.76%	-
1 year	-1.99%	28.47%
3 years	4.89%	18.05%
5 years	34.12%	14.98%
10 years	69.96%	12.71%
Annualised	5.45%	12.12%

# Horizon 8 Strategy

Create tomorrow.  
Start today.

## GBP Performance



### Defined risk-return profile

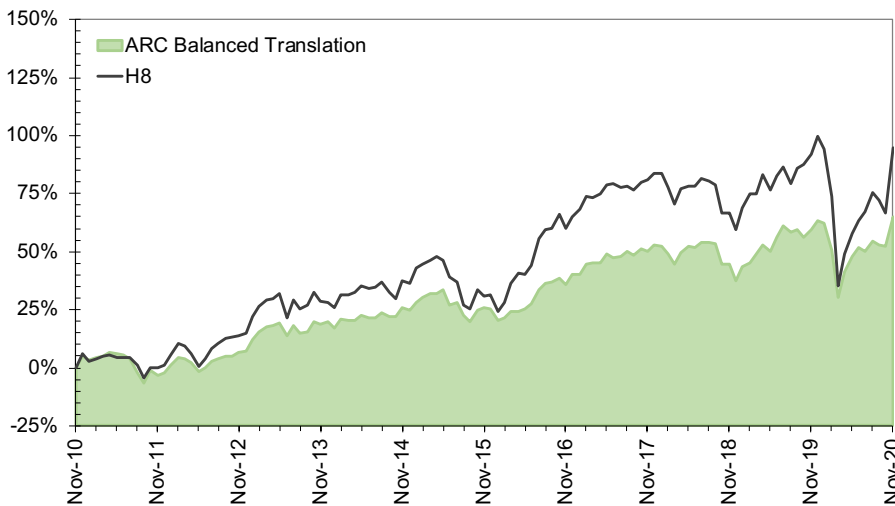
Expected Mean Return: **9.50%**  
Expected Volatility: **12.00%**

### Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	14.84%	-
3 months	10.53%	-
6 months	19.49%	-
1 year	0.10%	32.44%
3 years	7.47%	20.38%
5 years	43.06%	17.01%
10 years	75.49%	14.61%
Annualised	5.79%	14.28%

## USD Performance



### Defined risk-return profile

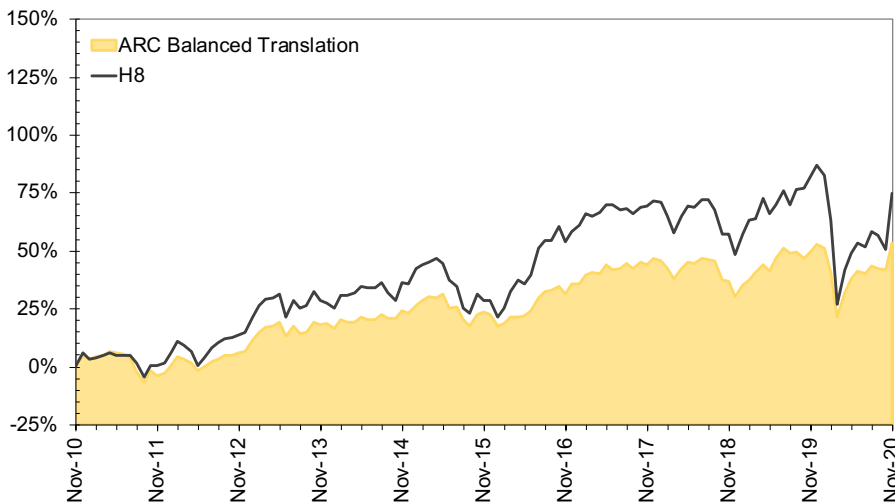
Expected Mean Return: **9.50%**  
Expected Volatility: **12.00%**

### Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	16.67%	-
3 months	10.77%	-
6 months	23.43%	-
1 year	1.22%	34.42%
3 years	7.47%	21.30%
5 years	48.35%	17.60%
10 years	94.53%	14.76%
Annualised	6.88%	13.99%

## EUR Performance



### Defined risk-return profile

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

### Capital Protections

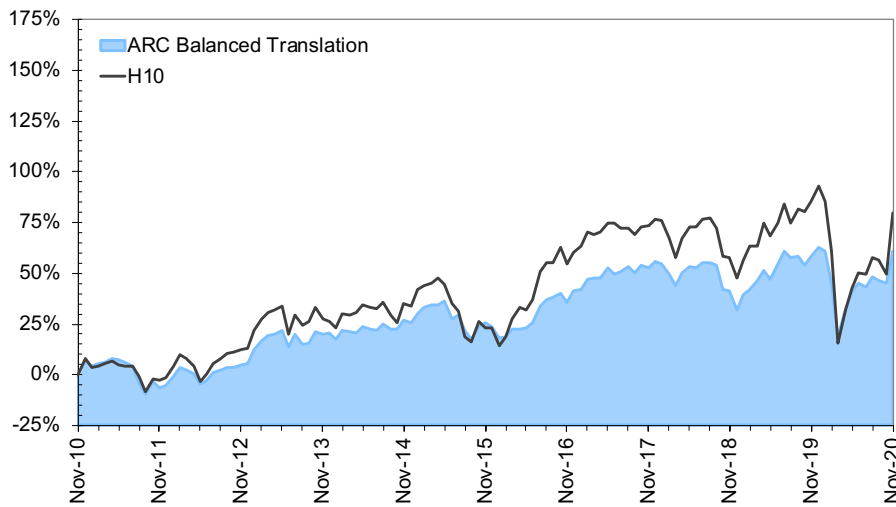
Over Full Time Horizon: **None**

	Returns	Volatility
1 month	16.08%	-
3 months	10.49%	-
6 months	17.51%	-
1 year	-3.82%	34.24%
3 years	3.15%	21.58%
5 years	36.02%	17.83%
10 years	74.86%	14.99%
Annualised	5.75%	14.21%

# Horizon 10 Strategy

Create tomorrow.  
Start today.

## GBP Performance



### Defined risk-return profile

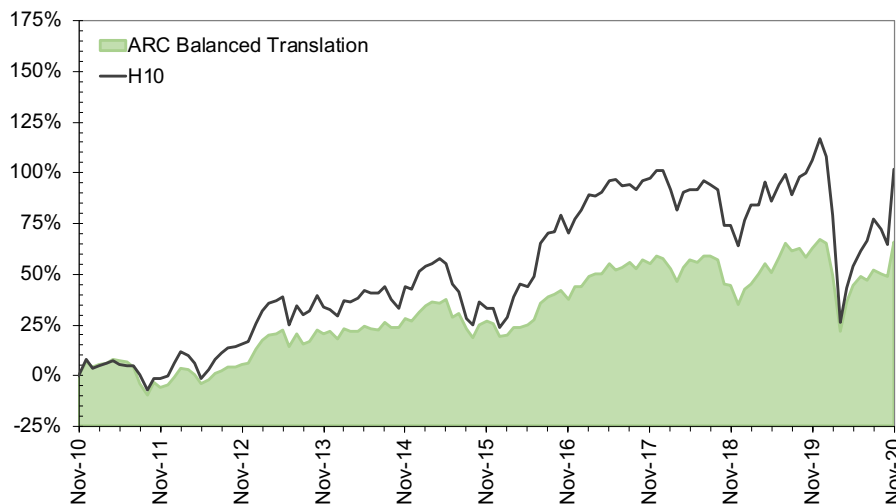
Expected Mean Return: **11.50%**  
Expected Volatility: **16.00%**

### Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	19.98%	-
3 months	13.67%	-
6 months	25.62%	-
1 year	-3.28%	43.40%
3 years	3.42%	27.22%
5 years	46.04%	22.59%
10 years	79.53%	19.17%
Annualised	6.03%	18.68%

## USD Performance



### Defined risk-return profile

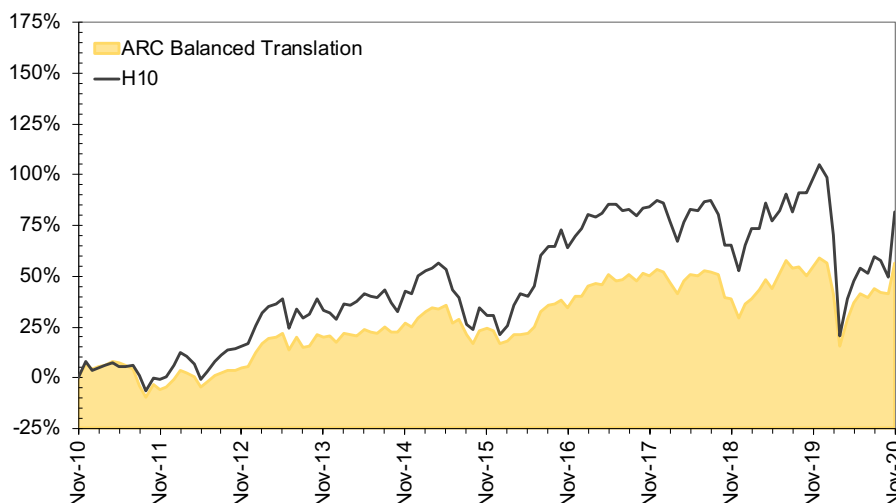
Expected Mean Return: **11.50%**  
Expected Volatility: **16.00%**

### Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	22.49%	-
3 months	13.96%	-
6 months	31.09%	-
1 year	-2.14%	46.07%
3 years	2.22%	28.49%
5 years	51.96%	23.53%
10 years	101.93%	19.73%
Annualised	7.28%	18.68%

## EUR Performance



### Defined risk-return profile

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

### Capital Protections

Over Full Time Horizon: **None**

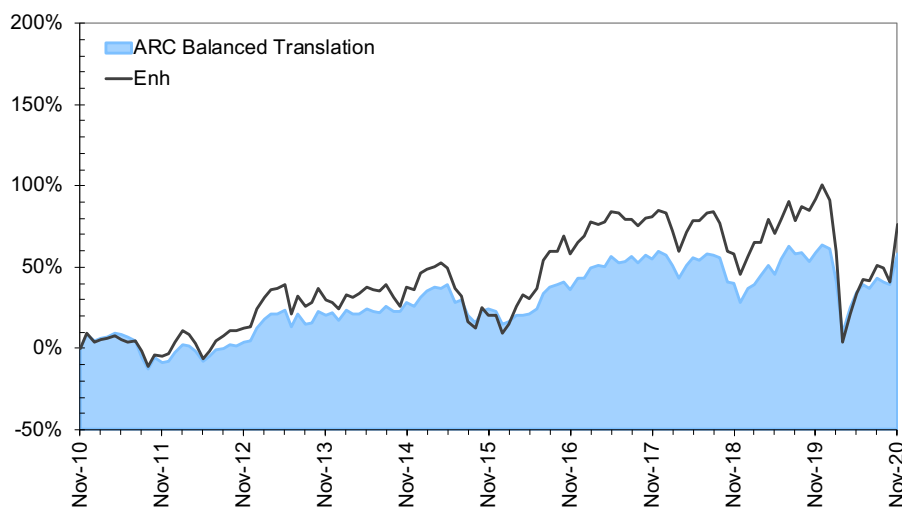
	Returns	Volatility
1 month	21.76%	-
3 months	13.70%	-
6 months	23.02%	-
1 year	-8.17%	45.82%
3 years	-1.30%	28.85%
5 years	39.22%	23.76%
10 years	81.82%	19.86%
Annualised	6.16%	18.74%



# Enhanced Growth Strategies

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## GBP Performance



### Defined risk-return profile

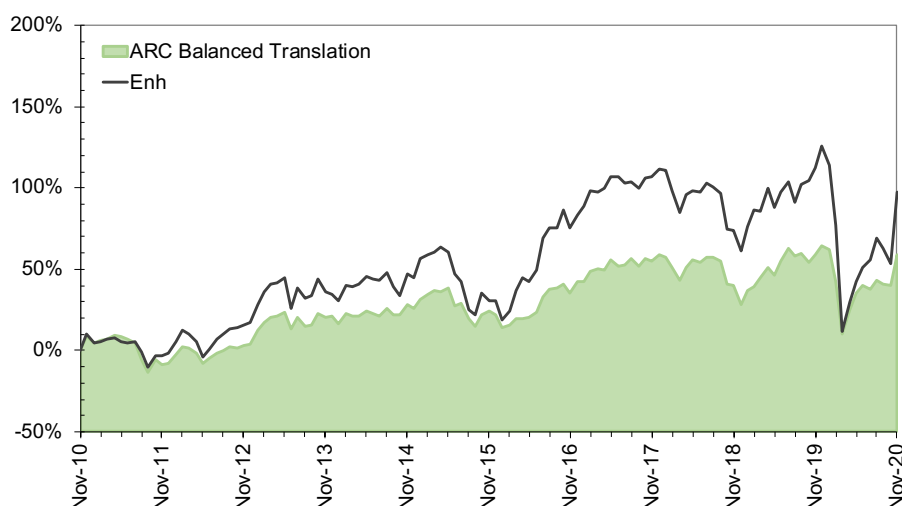
Expected Mean Return: **13.35%**  
Expected Volatility: **20.00%**

### Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	25.27%	-
3 months	16.72%	-
6 months	31.75%	-
1 year	-7.87%	54.39%
3 years	-2.41%	34.10%
5 years	46.31%	28.29%
10 years	76.55%	24.00%
Annualised	5.85%	23.38%

## USD Performance



### Defined risk-return profile

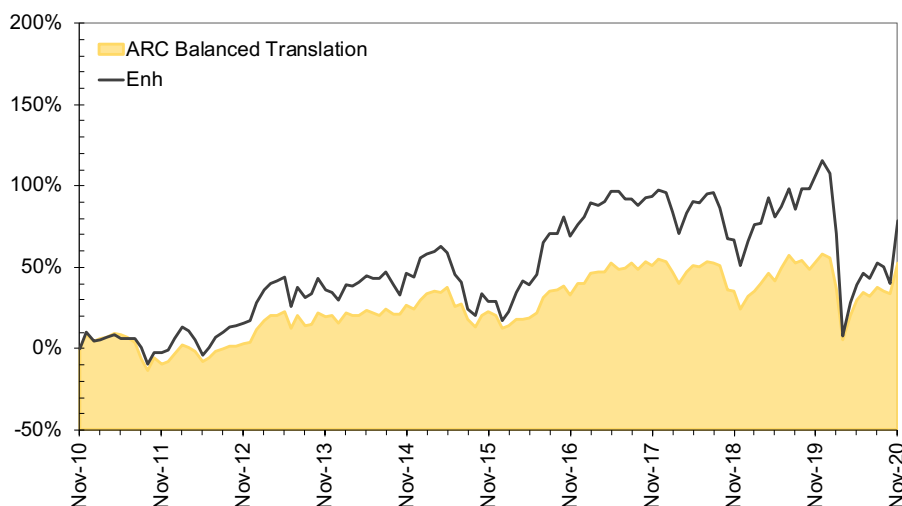
Expected Mean Return: **13.35%**  
Expected Volatility: **20.00%**

### Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	28.50%	-
3 months	17.03%	-
6 months	38.84%	-
1 year	-6.87%	57.75%
3 years	-4.56%	35.70%
5 years	51.28%	29.47%
10 years	97.58%	24.69%
Annualised	7.05%	23.38%

## 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	27.64%	-
3 months	16.83%	-
6 months	28.47%	-
1 year	-13.72%	57.46%
3 years	-7.84%	36.15%
5 years	38.30%	29.77%
10 years	78.39%	24.87%
Annualised	5.96%	23.46%

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