

# PRISM CHARTBOOK GBP, USD & EUR

February 2021

Create tomorrow.  
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Platform | Investment | Treasury



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# Master Investment Strategy

## February 2021

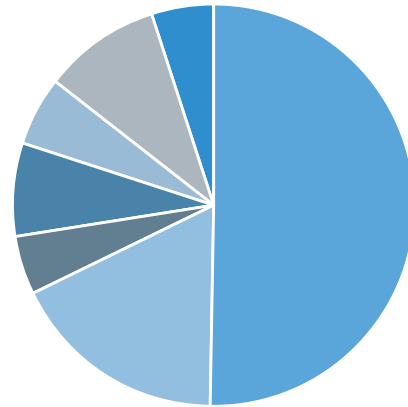
### Strategy Overview

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	50.5%
Bonds	17.4%
High Yield	4.8%
Property	7.3%
Commodity	5.7%
Alternative	9.5%
Cash	4.8%

## PRISM Strategy Overview

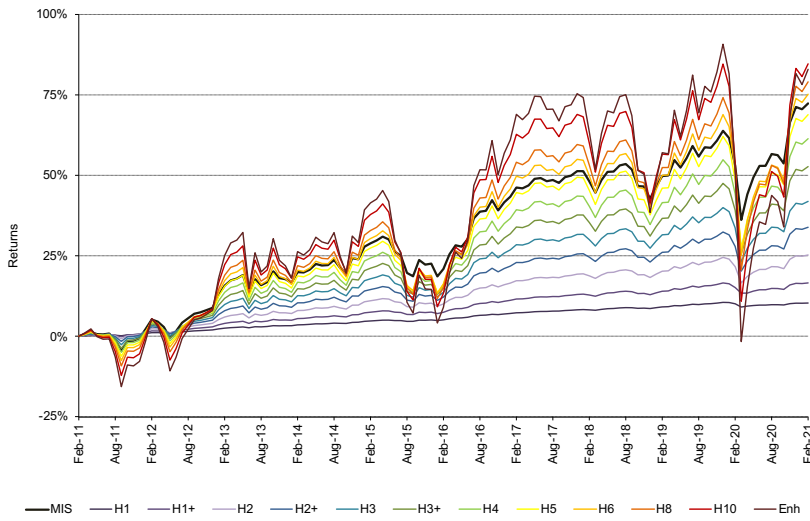
PRISM offers a full spectrum of defined risk-return profiles, with performance driven from a single 'optimal' investment strategy. This Master Investment Strategy is a highly diversified investment portfolio that aims to optimise returns per unit of risk.

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

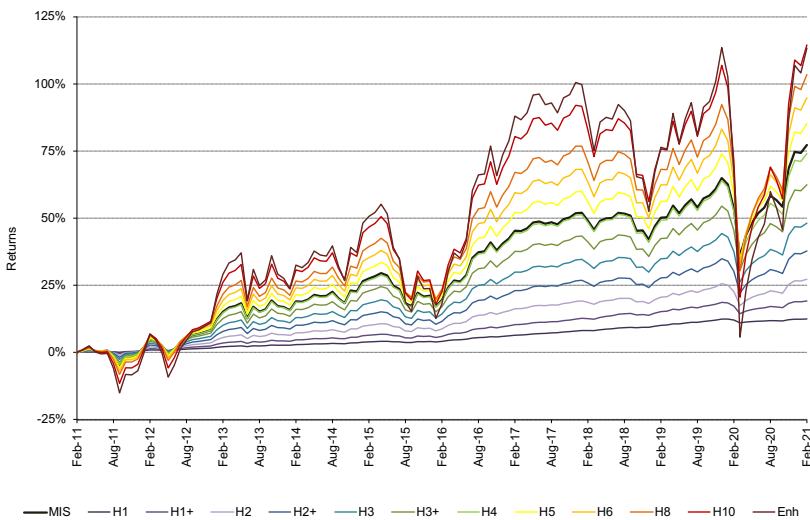
Expected Mean Return: **6.50%**  
 Expected Volatility: **6.75%**  
 Investment Time Horizon: **5 years**

### Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	1.06%	-
3 months	3.57%	-
6 months	10.04%	-
1 year	12.61%	16.44%
3 years	16.35%	11.25%
5 years	42.55%	9.38%
10 years	72.35%	8.33%
Annualised	5.59%	8.22%

## USD Performance



### Defined risk-return profile

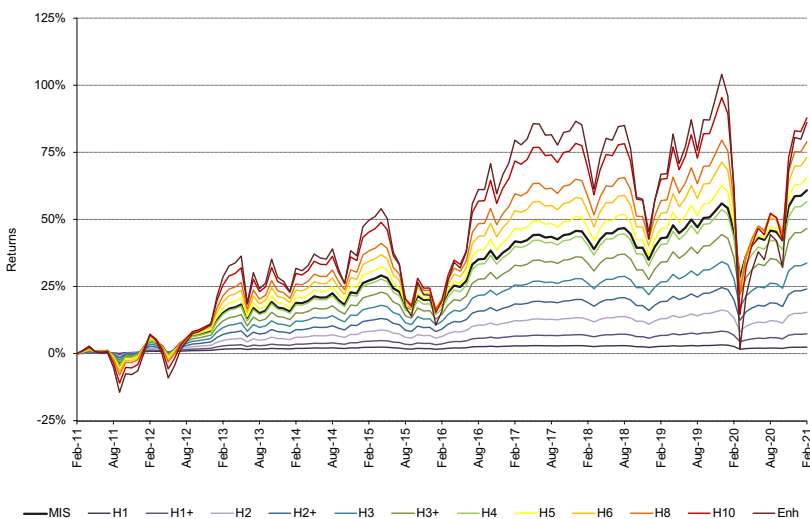
Expected Mean Return: **6.50%**  
 Expected Volatility: **6.75%**  
 Investment Time Horizon: **5 years**

### Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	1.69%	-
3 months	5.17%	-
6 months	11.91%	-
1 year	15.44%	17.37%
3 years	18.95%	11.79%
5 years	48.36%	9.75%
10 years	77.26%	8.55%
Annualised	5.89%	8.35%

## 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	1.30%	-
3 months	3.88%	-
6 months	10.28%	-
1 year	10.67%	17.45%
3 years	12.94%	11.93%
5 years	35.87%	9.86%
10 years	60.84%	8.60%
Annualised	4.87%	8.36%

# Investment Commentary

The rapid vaccine rollout in February continued to boost sentiment and evidence emerged that vaccine deployment provides protection against both the virus's symptoms and its spread. The US is now targeting vaccinations for the entire population by the end of May. Boris Johnson announced his staged plan to exit lockdowns with normality scheduled to resume on 21st June.

Oil prices have risen back to pre-crisis levels boosted by normalising demand, favourable supply conditions and the extreme cold temperatures that forced Texas to reduce refining capacity. Texas is responsible for 40% of US oil production. Many industrial metals have also risen with expectations of rising demand for copper as green energy infrastructure is rolled out globally in the decade ahead.

The Fed kept its guidance on asset purchases unchanged in its January meeting minutes and will be looking for progress on employment and inflation before considering tapering. Economic momentum continued to build in the US with strong retail sales and PMIs and congress is set to approve the next round of stimulus, which amounts to \$1.9 trillion.

Accommodative policy and rising commodity prices have fuelled higher inflation expectations which, together with improving economic conditions, are putting upward pressure on yields. The US 10-year Treasury yield is now over 1.5% from under 1% at the start of the year. UK 10-year Gilts have risen to 0.80% from 0.20%. The consequence has been a selloff in growth stocks as the rate by which future growth is discounted has increased. This should benefit our strategy which puts an emphasis on the existing financial position and current cashflows associated with the assets we purchase.

Looking forward we may expect more of these shifts in yields and the associated impact on growth assets and expect this to be the mechanism by which value outperforms while economies are reopening. We do not, however, see inflation as a significant medium-term risk, although there is potential for a short-term spike as economies normalise.

The Prism Master Strategy gained +0.78% during February in sterling terms. Equities contributed +1.01% with the UK and US outperforming. Energy, Materials and Financials achieved double-digit performance, as did a select number of stocks which will benefit from the successful vaccine rollout. Fixed income assets detracted -0.25% as yields ended the month sharply higher but our tilt towards corporate and high yield debt was beneficial in relative terms - we hold no sovereign debt at this time. Property marginally contributed +0.03% but remains an unfavoured sector, with perceived structural shifts in consumer and worker habits. Our commodity positions returned +12%, contributing 0.23% to overall performance, but almost all of this was counteracted by the fall in the price of gold with bullion detracting -0.19%. Infrastructure was mixed but succumbed to yield pressures, detracting -0.05%.

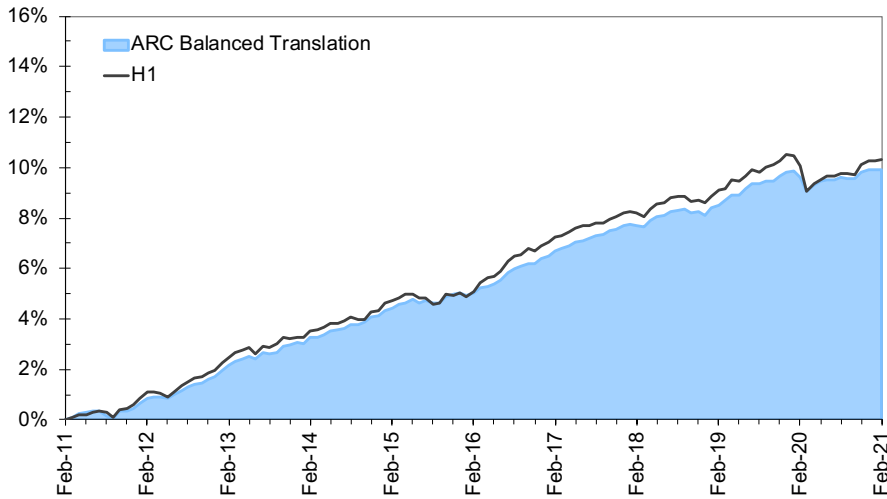
## Performance

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

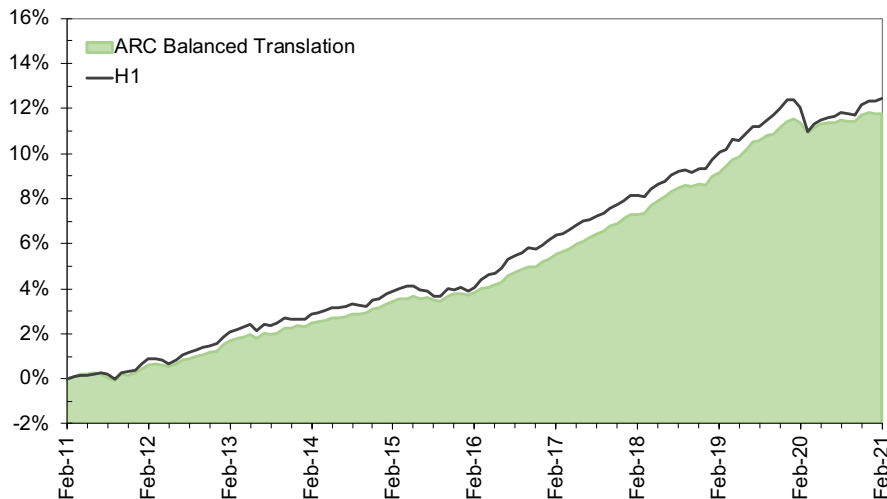
Expected Mean Return: **0.35%**  
Expected Volatility: **0.30%**

### Capital Protections

Over Full Time Horizon: **99%**

	Returns	Volatility
1 month	0.05%	-
3 months	0.17%	-
6 months	0.47%	-
1 year	0.21%	1.11%
3 years	1.96%	0.78%
5 years	4.97%	0.65%
10 years	10.30%	0.57%
Annualised	0.99%	0.56%

## USD Performance



### Defined risk-return profile

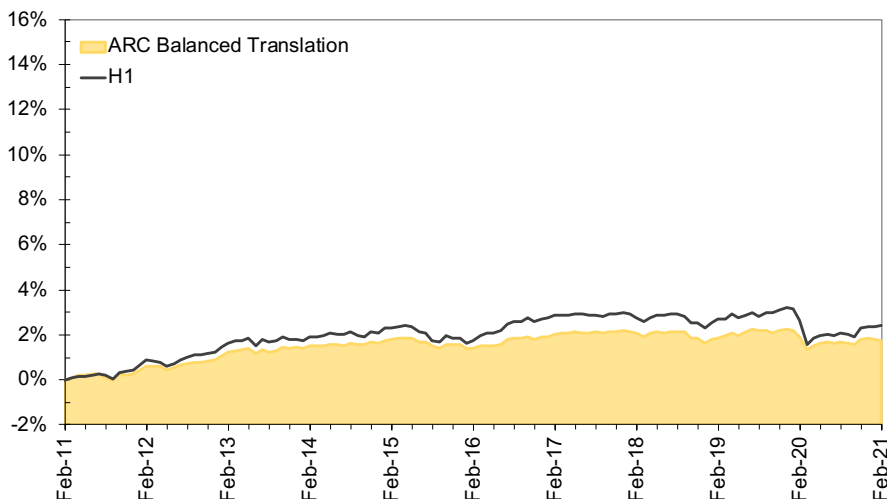
Expected Mean Return: **0.35%**  
Expected Volatility: **0.30%**

### Capital Protections

Over Full Time Horizon: **99%**

	Returns	Volatility
1 month	0.08%	-
3 months	0.24%	-
6 months	0.55%	-
1 year	0.35%	1.15%
3 years	3.98%	0.82%
5 years	8.03%	0.68%
10 years	12.42%	0.59%
Annualised	1.18%	0.71%

## EUR Performance



### Defined risk-return profile

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

### Capital Protections

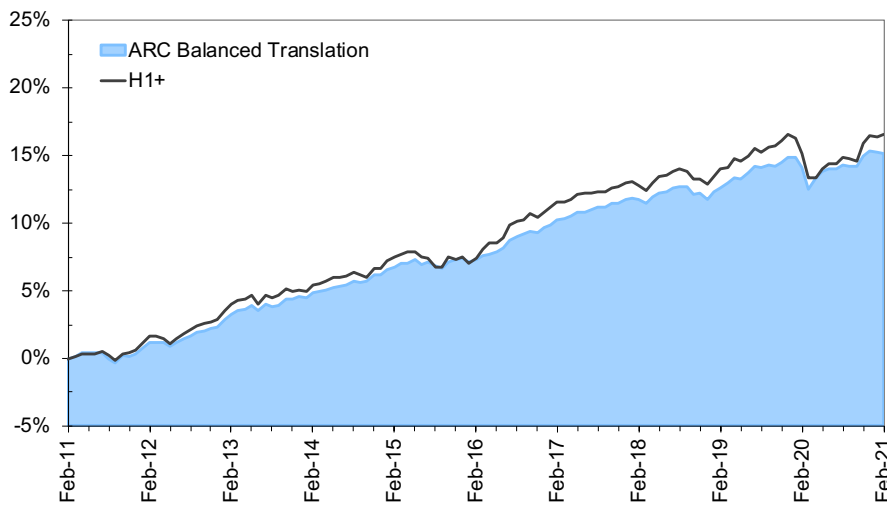
Over Full Time Horizon: **98%**

	Returns	Volatility
1 month	0.04%	-
3 months	0.11%	-
6 months	0.32%	-
1 year	-0.26%	1.21%
3 years	-0.38%	0.83%
5 years	0.65%	0.69%
10 years	2.39%	0.59%
Annualised	0.24%	0.61%

# Horizon 1+ Strategy

Create tomorrow.  
Start today.

## GBP Performance



### Defined risk-return profile

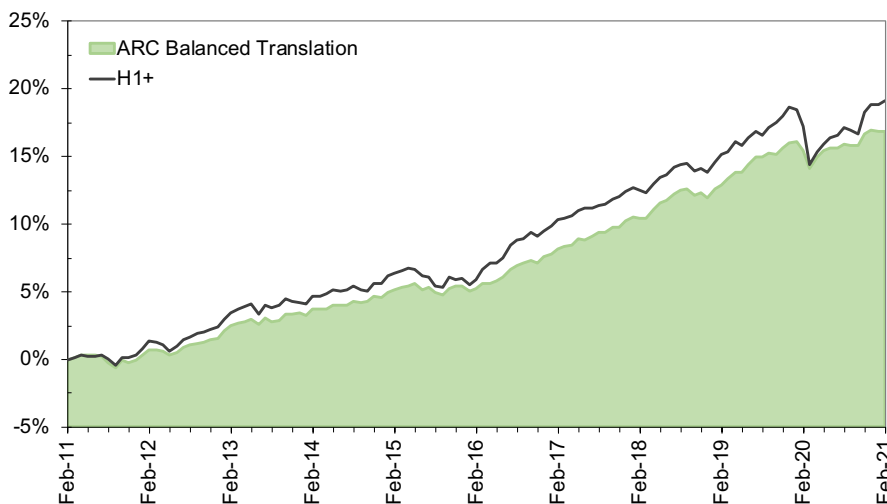
Expected Mean Return: **1.00%**  
Expected Volatility: **1.00%**

### Capital Protections

Over Full Time Horizon: **98%**

	Returns	Volatility
1 month	0.16%	-
3 months	0.54%	-
6 months	1.49%	-
1 year	1.25%	2.20%
3 years	3.33%	1.67%
5 years	8.50%	1.40%
10 years	16.55%	1.23%
Annualised	1.54%	1.20%

## USD Performance



### Defined risk-return profile

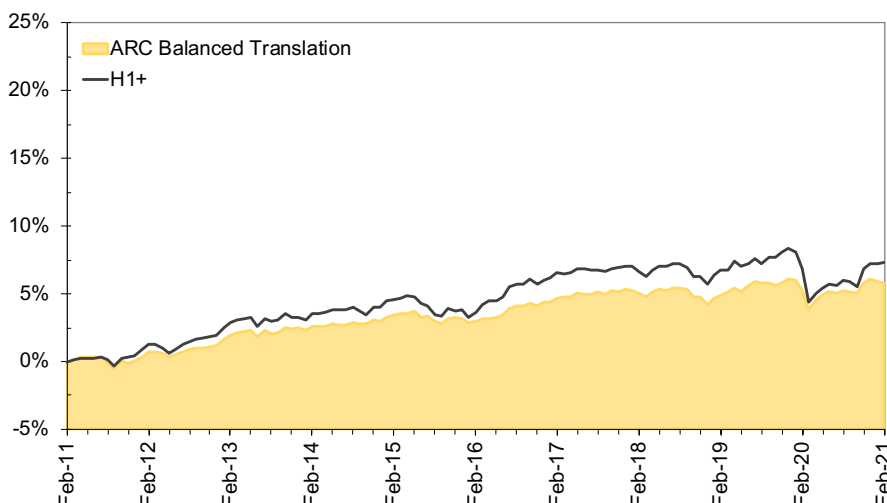
Expected Mean Return: **1.00%**  
Expected Volatility: **1.00%**

### Capital Protections

Over Full Time Horizon: **98%**

	Returns	Volatility
1 month	0.26%	-
3 months	0.77%	-
6 months	1.75%	-
1 year	1.65%	3.14%
3 years	5.85%	2.11%
5 years	12.45%	1.72%
10 years	19.13%	1.45%
Annualised	1.77%	1.44%

## EUR Performance



### Defined risk-return profile

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

### Capital Protections

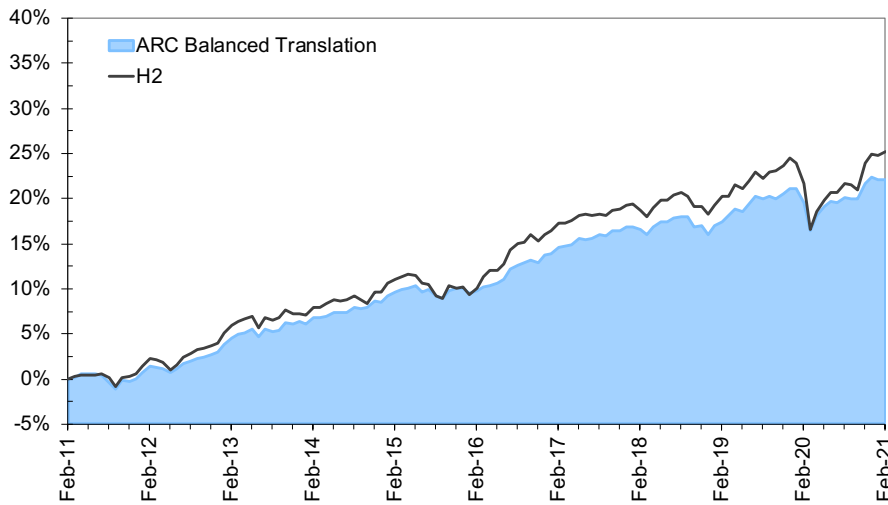
Over Full Time Horizon: **96%**

	Returns	Volatility
1 month	0.16%	-
3 months	0.48%	-
6 months	1.31%	-
1 year	0.49%	2.91%
3 years	0.62%	2.03%
5 years	3.63%	1.66%
10 years	7.35%	1.38%
Annualised	0.71%	1.29%

# Horizon 2 Strategy

Create tomorrow.  
Start today.

## GBP Performance



### Defined risk-return profile

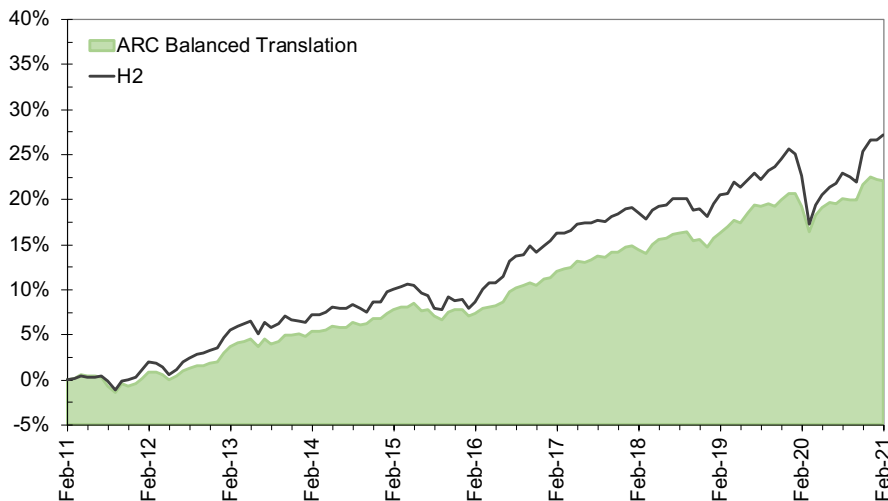
Expected Mean Return: **2.00%**  
Expected Volatility: **2.00%**

### Capital Protections

Over Full Time Horizon: **96%**

	Returns	Volatility
1 month	0.32%	-
3 months	1.08%	-
6 months	2.98%	-
1 year	2.98%	5.59%
3 years	5.47%	3.76%
5 years	13.84%	3.08%
10 years	25.25%	2.58%
Annualised	2.28%	2.47%

## USD Performance



### Defined risk-return profile

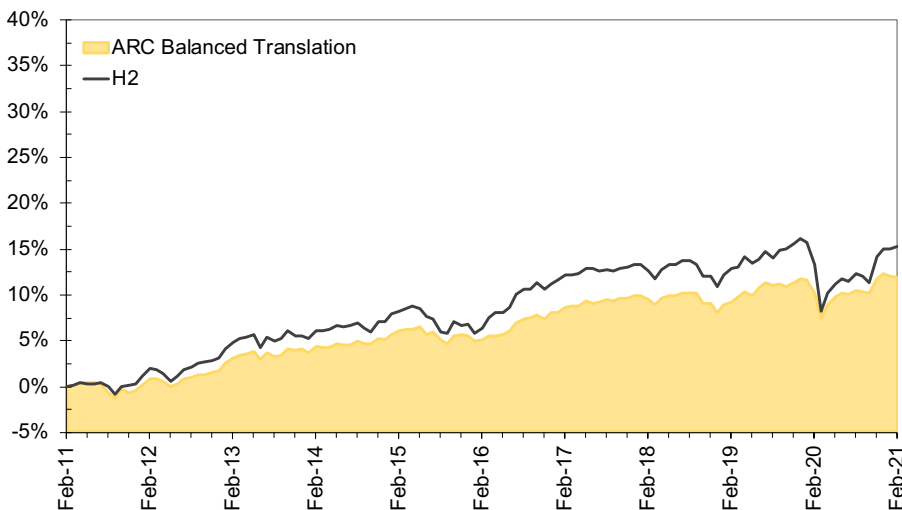
Expected Mean Return: **2.00%**  
Expected Volatility: **2.00%**

### Capital Protections

Over Full Time Horizon: **96%**

	Returns	Volatility
1 month	0.51%	-
3 months	1.55%	-
6 months	3.51%	-
1 year	3.76%	5.86%
3 years	7.28%	3.91%
5 years	17.04%	3.19%
10 years	27.24%	2.69%
Annualised	2.44%	2.58%

## EUR Performance



### Defined risk-return profile

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

### Capital Protections

Over Full Time Horizon: **94%**

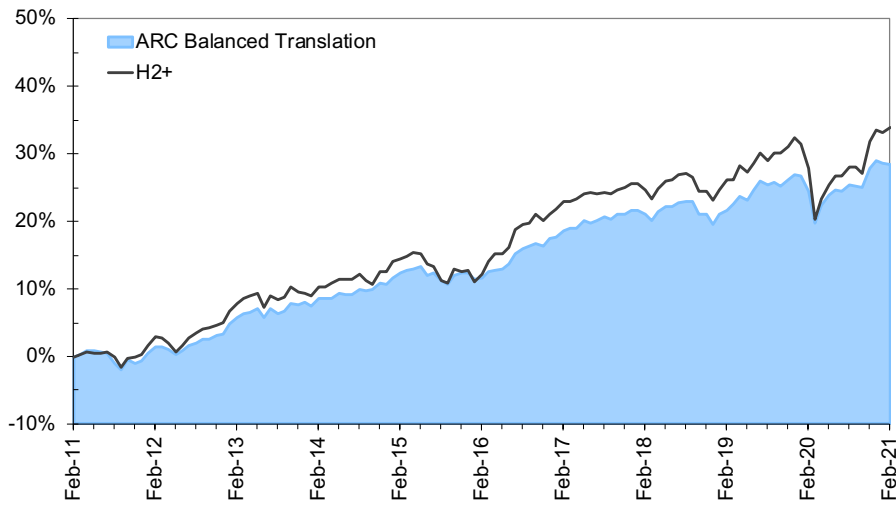
	Returns	Volatility
1 month	0.35%	-
3 months	1.04%	-
6 months	2.77%	-
1 year	1.82%	5.95%
3 years	2.40%	4.00%
5 years	8.49%	3.25%
10 years	15.38%	2.68%
Annualised	1.44%	2.49%



# Horizon 2+ Strategy

Create tomorrow.  
Start today.

## GBP Performance



### Defined risk-return profile

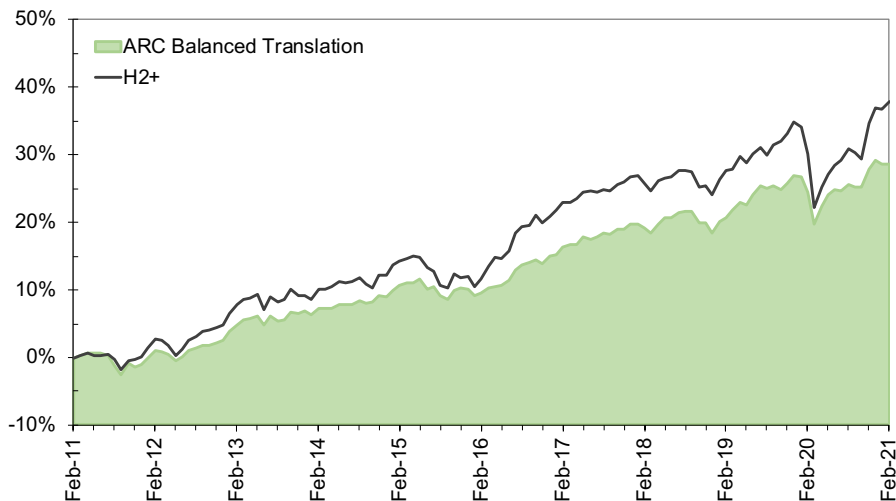
Expected Mean Return: **3.00%**  
Expected Volatility: **3.00%**

### Capital Protections

Over Full Time Horizon: **93%**

	Returns	Volatility
1 month	0.48%	-
3 months	1.62%	-
6 months	4.48%	-
1 year	4.66%	8.18%
3 years	7.46%	5.56%
5 years	19.35%	4.57%
10 years	33.86%	3.88%
Annualised	2.96%	3.78%

## USD Performance



### Defined risk-return profile

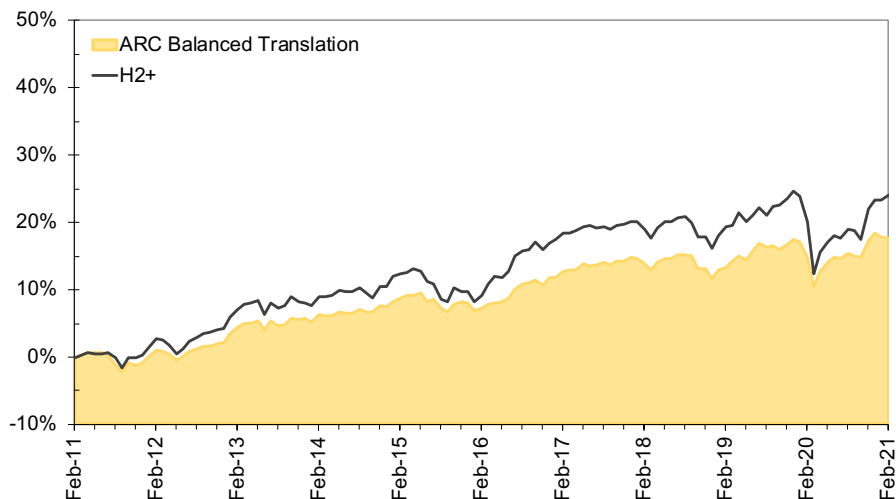
Expected Mean Return: **3.00%**  
Expected Volatility: **3.00%**

### Capital Protections

Over Full Time Horizon: **93%**

	Returns	Volatility
1 month	0.76%	-
3 months	2.32%	-
6 months	5.28%	-
1 year	5.84%	8.59%
3 years	9.49%	5.79%
5 years	23.53%	4.75%
10 years	37.77%	4.05%
Annualised	3.26%	3.89%

## EUR Performance



### Defined risk-return profile

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

### Capital Protections

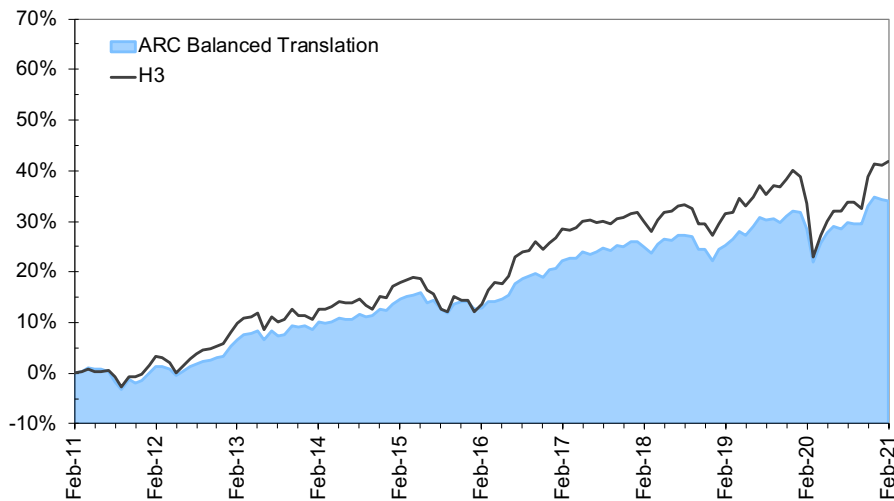
Over Full Time Horizon: **91%**

	Returns	Volatility
1 month	0.55%	-
3 months	1.64%	-
6 months	4.34%	-
1 year	3.29%	8.68%
3 years	4.24%	5.90%
5 years	13.71%	4.82%
10 years	24.07%	4.03%
Annualised	2.18%	3.78%

# Horizon 3 Strategy

Create tomorrow.  
Start today.

## GBP Performance



### Defined risk-return profile

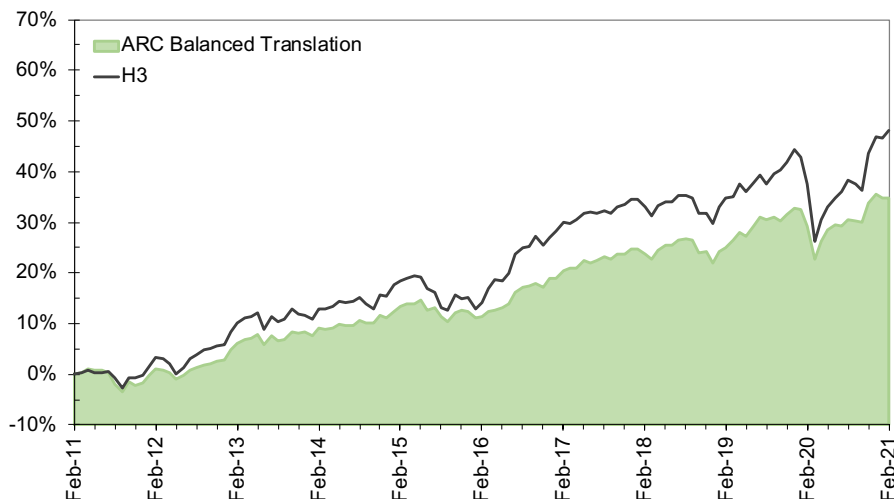
Expected Mean Return: **4.00%**  
Expected Volatility: **4.00%**

### Capital Protections

Over Full Time Horizon: **90%**

	Returns	Volatility
1 month	0.64%	-
3 months	2.16%	-
6 months	5.99%	-
1 year	6.18%	10.87%
3 years	9.16%	7.42%
5 years	24.88%	6.14%
10 years	41.90%	5.31%
Annualised	3.56%	5.19%

## USD Performance



### Defined risk-return profile

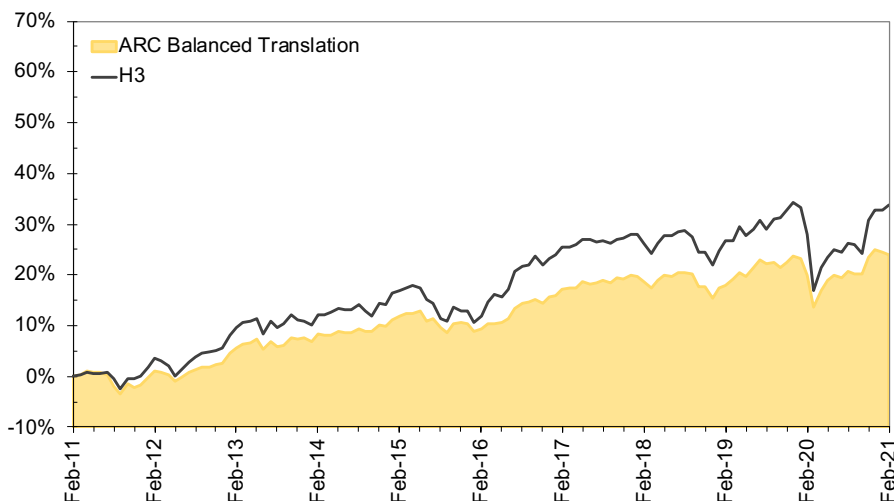
Expected Mean Return: **4.00%**  
Expected Volatility: **4.00%**

### Capital Protections

Over Full Time Horizon: **90%**

	Returns	Volatility
1 month	1.02%	-
3 months	3.10%	-
6 months	7.07%	-
1 year	7.74%	11.45%
3 years	11.30%	7.75%
5 years	29.64%	6.37%
10 years	48.14%	5.44%
Annualised	4.01%	5.23%

## EUR Performance



### Defined risk-return profile

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

### Capital Protections

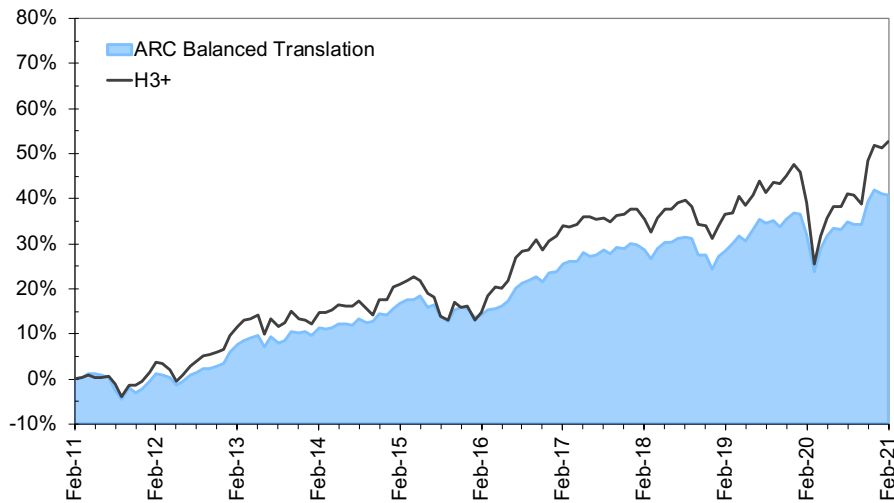
Over Full Time Horizon: **88%**

	Returns	Volatility
1 month	0.75%	-
3 months	2.24%	-
6 months	5.92%	-
1 year	4.58%	11.53%
3 years	5.99%	7.87%
5 years	19.43%	6.47%
10 years	33.73%	5.49%
Annualised	2.95%	5.23%

# Horizon 3+ Strategy

Create tomorrow.  
Start today.

## GBP Performance



### Defined risk-return profile

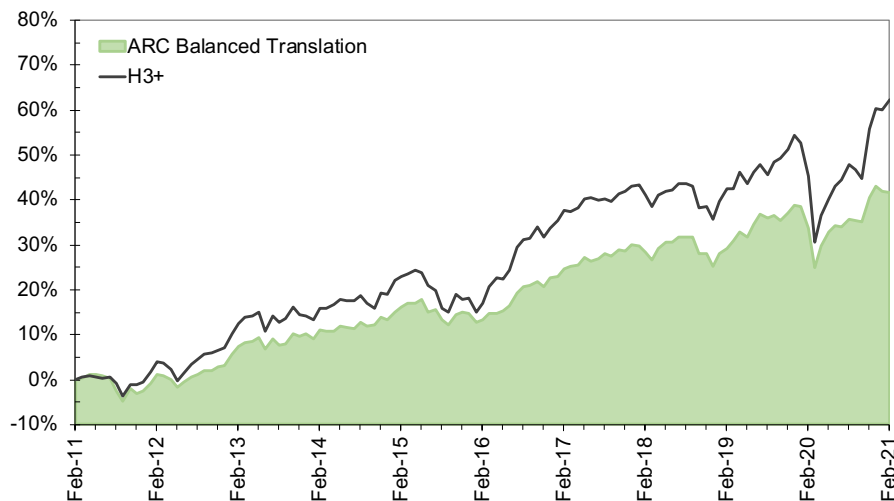
Expected Mean Return: **5.50%**  
Expected Volatility: **5.50%**

### Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	0.88%	-
3 months	2.96%	-
6 months	8.26%	-
1 year	9.74%	13.99%
3 years	12.84%	9.57%
5 years	33.00%	7.93%
10 years	52.71%	6.88%
Annualised	4.32%	6.74%

## USD Performance



### Defined risk-return profile

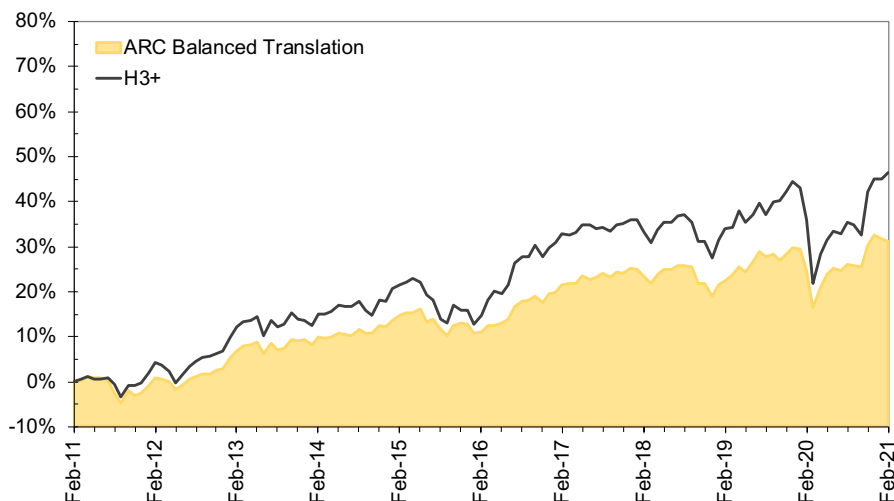
Expected Mean Return: **5.50%**  
Expected Volatility: **5.50%**

### Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	1.40%	-
3 months	4.26%	-
6 months	9.77%	-
1 year	11.75%	14.82%
3 years	15.11%	10.04%
5 years	38.87%	8.25%
10 years	62.44%	7.07%
Annualised	4.97%	6.80%

## EUR Performance



### Defined risk-return profile

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

### Capital Protections

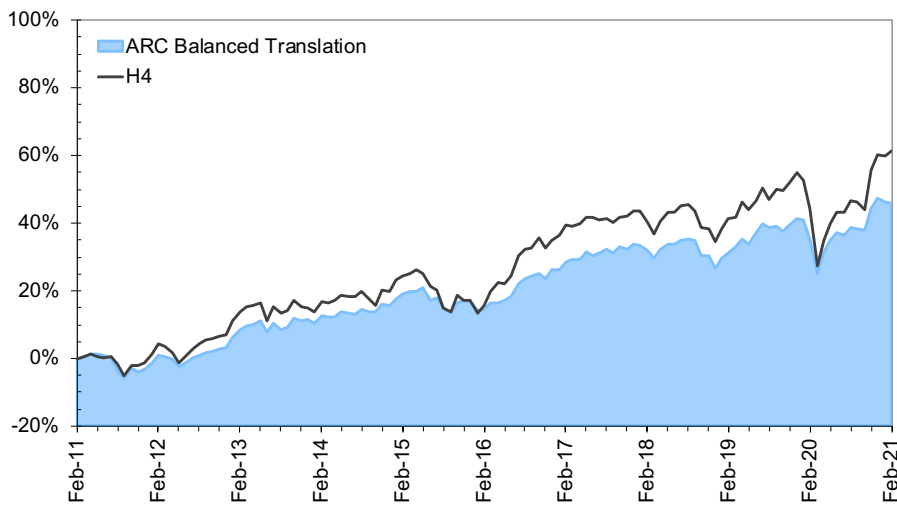
Over Full Time Horizon: **None**

	Returns	Volatility
1 month	1.05%	-
3 months	3.13%	-
6 months	8.28%	-
1 year	7.86%	14.75%
3 years	9.77%	10.11%
5 years	27.89%	8.31%
10 years	46.61%	7.10%
Annualised	3.90%	6.78%

# Horizon 4 Strategy

Create tomorrow.  
Start today.

## GBP Performance



### Defined risk-return profile

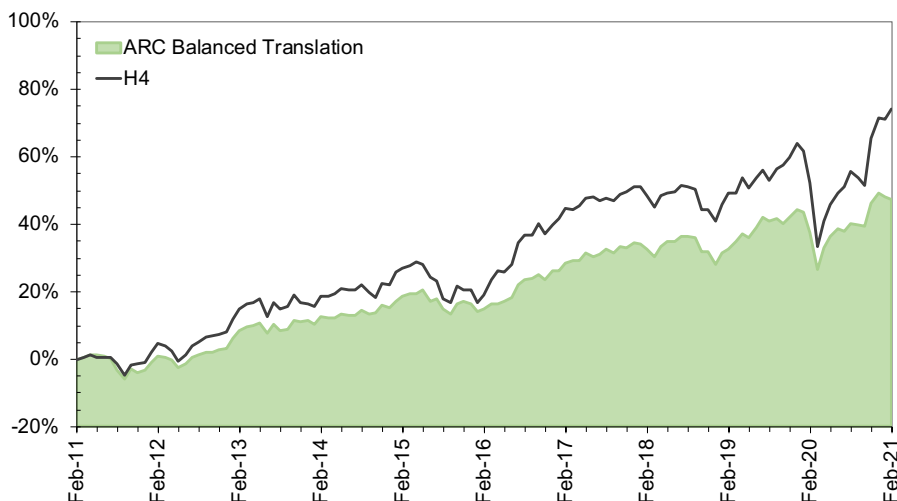
Expected Mean Return: **6.50%**  
Expected Volatility: **6.75%**

### Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	1.06%	-
3 months	3.57%	-
6 months	10.04%	-
1 year	11.87%	16.97%
3 years	14.97%	11.60%
5 years	39.64%	9.65%
10 years	61.38%	8.45%
Annualised	4.90%	8.30%

## USD Performance



### Defined risk-return profile

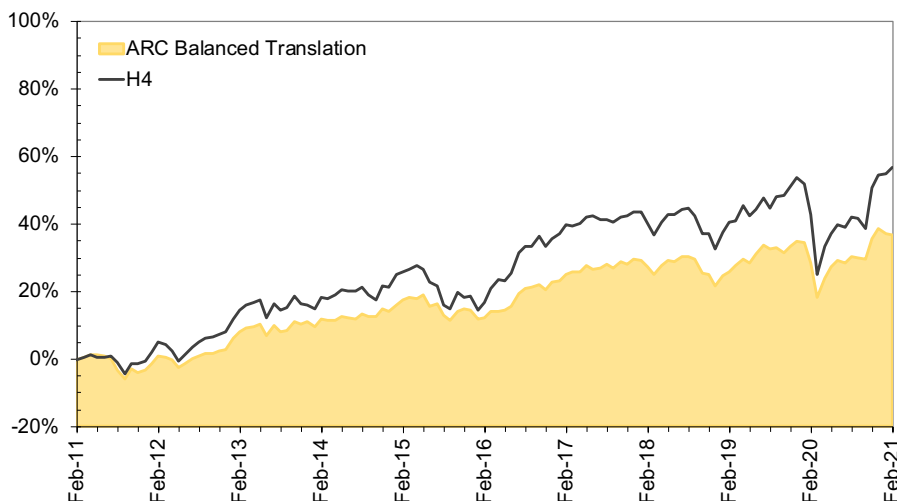
Expected Mean Return: **6.50%**  
Expected Volatility: **6.75%**

### Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	1.69%	-
3 months	5.17%	-
6 months	11.91%	-
1 year	14.34%	18.01%
3 years	17.29%	12.18%
5 years	46.05%	10.01%
10 years	74.04%	8.57%
Annualised	5.70%	8.23%

## EUR Performance



### Defined risk-return profile

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

### Capital Protections

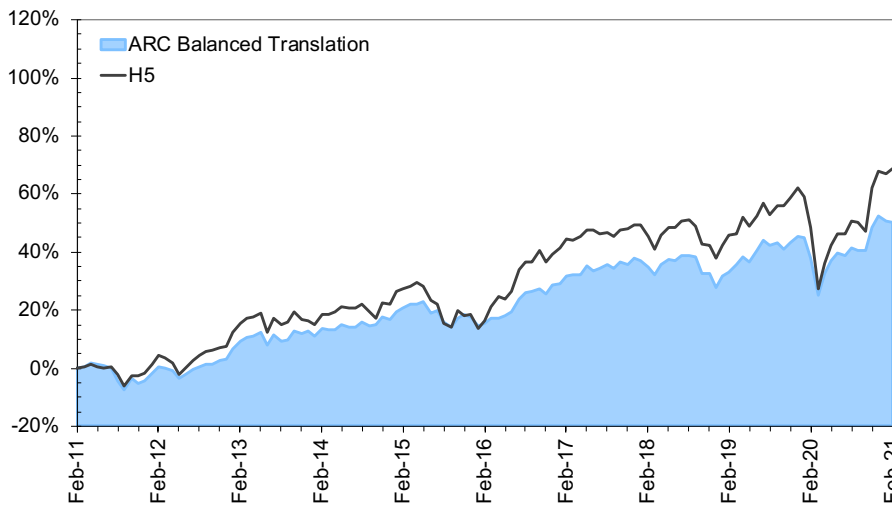
Over Full Time Horizon: **None**

	Returns	Volatility
1 month	1.28%	-
3 months	3.84%	-
6 months	10.17%	-
1 year	9.75%	17.90%
3 years	11.75%	12.26%
5 years	34.28%	10.12%
10 years	56.74%	8.72%
Annualised	4.60%	8.39%

# Horizon 5 Strategy

Create tomorrow.  
Start today.

## GBP Performance



### Defined risk-return profile

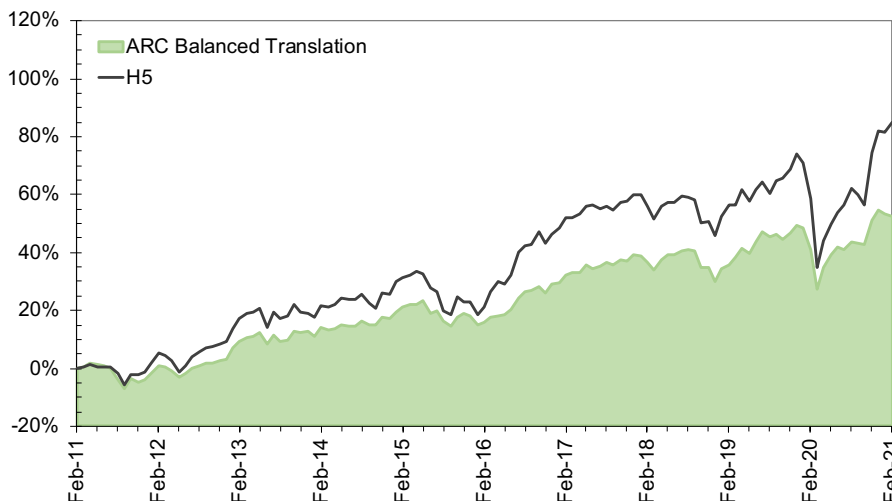
Expected Mean Return: **7.50%**  
Expected Volatility: **8.25%**

### Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	1.26%	-
3 months	4.25%	-
6 months	12.08%	-
1 year	13.76%	20.79%
3 years	16.20%	14.16%
5 years	45.36%	11.75%
10 years	68.86%	10.24%
Annualised	5.38%	10.04%

## USD Performance



### Defined risk-return profile

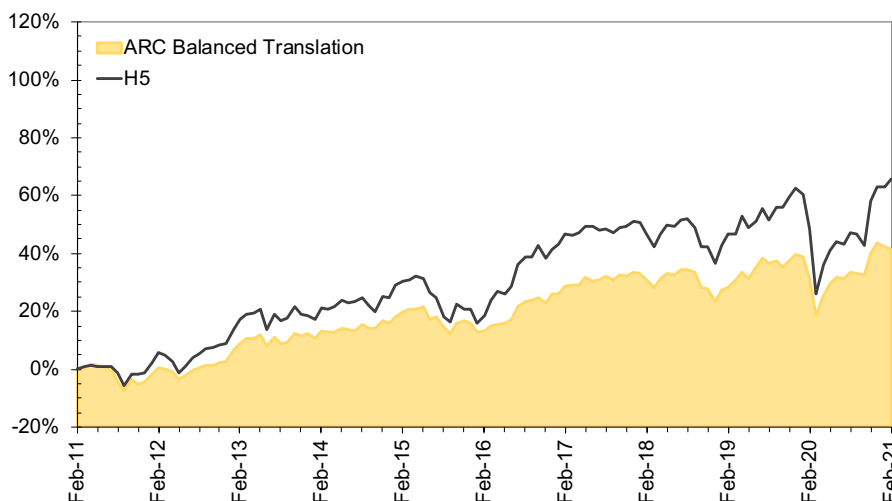
Expected Mean Return: **7.50%**  
Expected Volatility: **8.25%**

### Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	2.03%	-
3 months	6.22%	-
6 months	14.40%	-
1 year	16.77%	22.07%
3 years	18.63%	14.88%
5 years	52.95%	12.22%
10 years	85.24%	10.42%
Annualised	6.36%	9.97%

## EUR Performance



### Defined risk-return profile

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

### Capital Protections

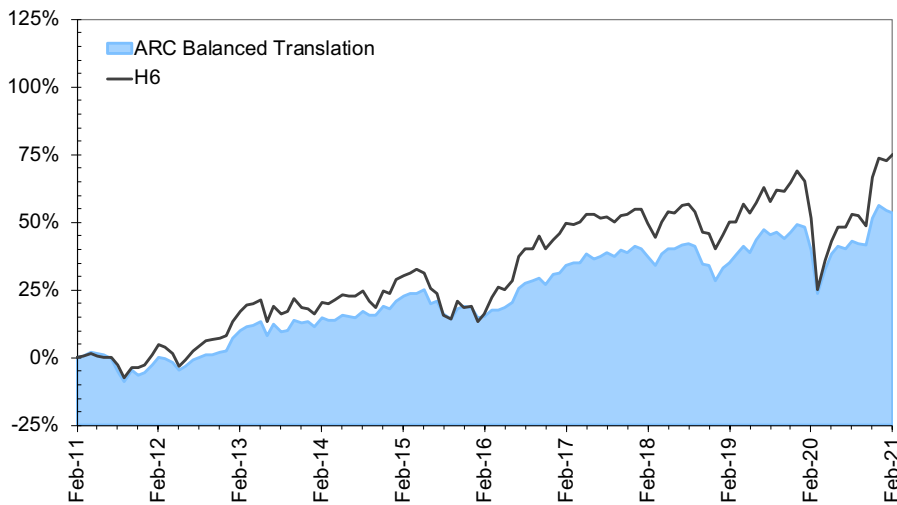
Over Full Time Horizon: **None**

	Returns	Volatility
1 month	1.56%	-
3 months	4.67%	-
6 months	12.44%	-
1 year	11.47%	21.93%
3 years	12.91%	14.97%
5 years	39.87%	12.33%
10 years	65.58%	10.57%
Annualised	5.17%	10.14%

# Horizon 6 Strategy

Create tomorrow.  
Start today.

## GBP Performance



### Defined risk-return profile

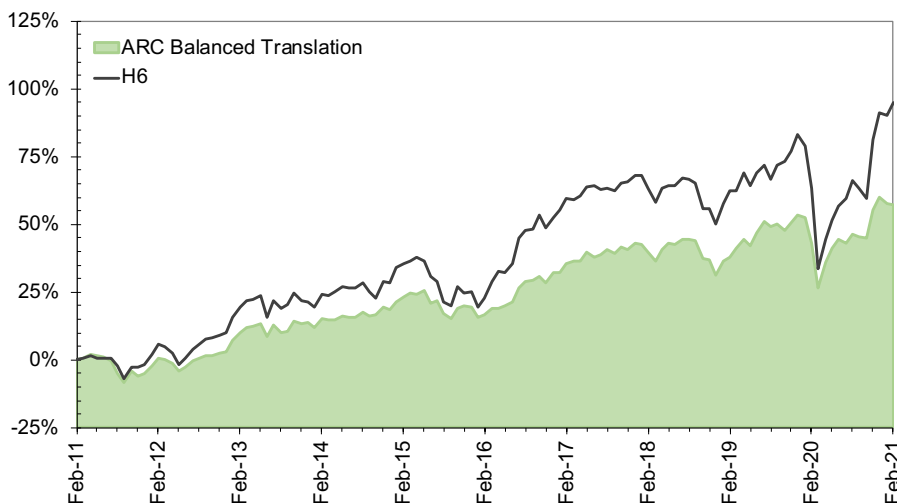
Expected Mean Return: **8.50%**  
Expected Volatility: **10.00%**

### Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	1.48%	-
3 months	5.00%	-
6 months	14.39%	-
1 year	15.61%	25.26%
3 years	16.92%	17.07%
5 years	50.71%	14.12%
10 years	75.21%	12.22%
Annualised	5.77%	11.96%

## USD Performance



### Defined risk-return profile

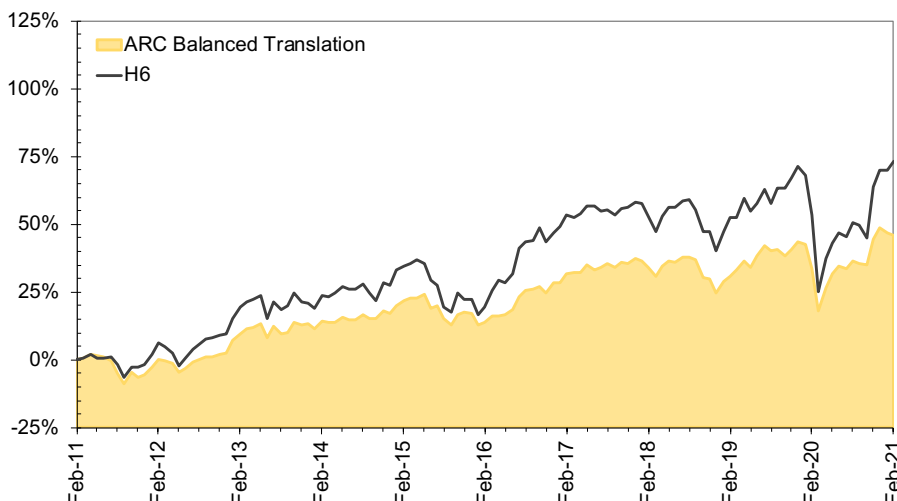
Expected Mean Return: **8.50%**  
Expected Volatility: **10.00%**

### Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	2.42%	-
3 months	7.41%	-
6 months	17.25%	-
1 year	19.25%	26.83%
3 years	19.22%	17.96%
5 years	58.94%	14.70%
10 years	94.87%	12.43%
Annualised	6.90%	11.82%

## EUR Performance



### Defined risk-return profile

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

### Capital Protections

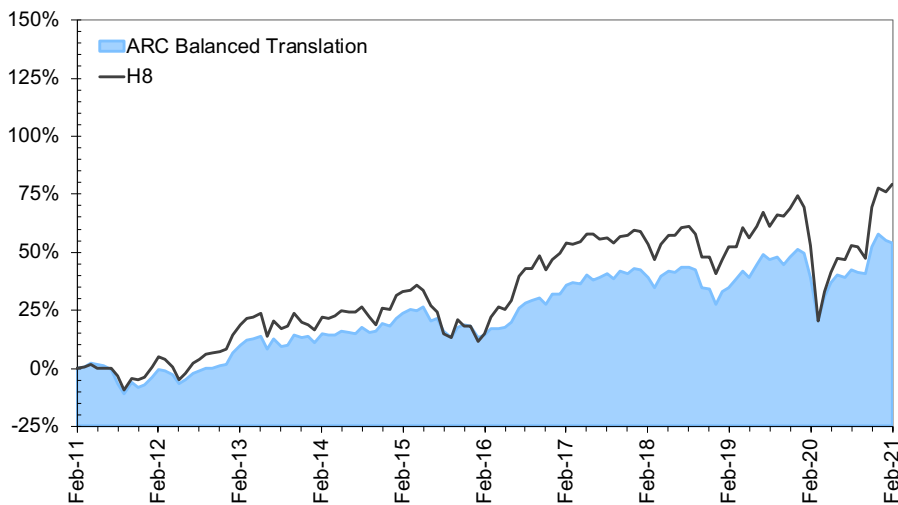
Over Full Time Horizon: **None**

	Returns	Volatility
1 month	1.84%	-
3 months	5.54%	-
6 months	14.89%	-
1 year	12.87%	26.65%
3 years	13.30%	18.04%
5 years	44.73%	14.82%
10 years	73.07%	12.62%
Annualised	5.64%	12.05%

# Horizon 8 Strategy

Create tomorrow.  
Start today.

## GBP Performance



### Defined risk-return profile

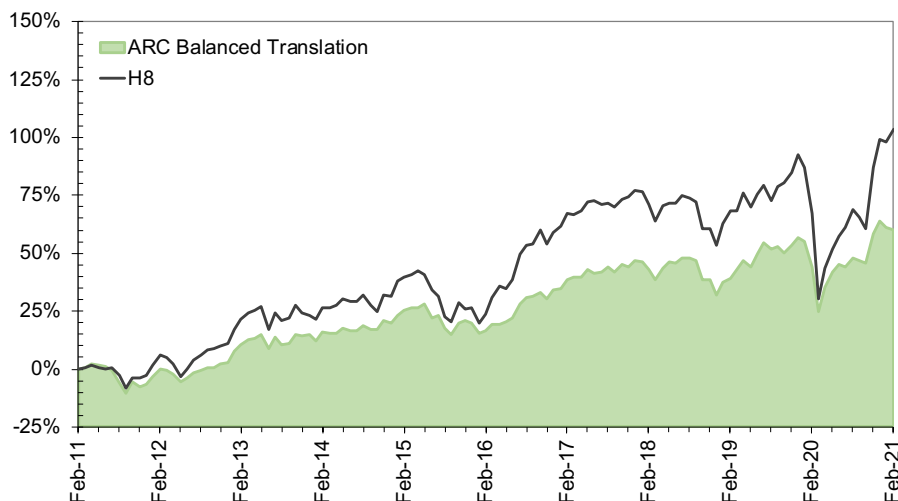
Expected Mean Return: **9.50%**  
Expected Volatility: **12.00%**

### Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	1.72%	-
3 months	5.82%	-
6 months	16.97%	-
1 year	17.31%	30.38%
3 years	16.89%	20.42%
5 years	55.49%	16.86%
10 years	79.06%	14.53%
Annualised	6.00%	14.20%

## USD Performance



### Defined risk-return profile

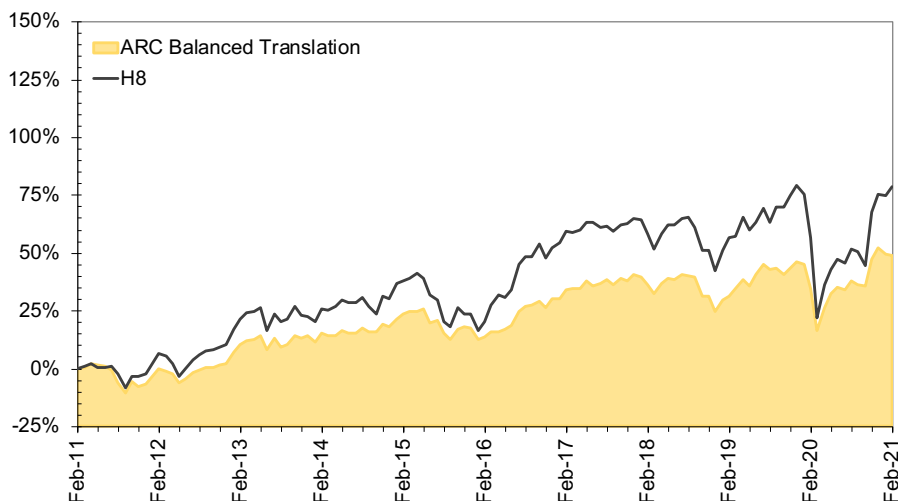
Expected Mean Return: **9.50%**  
Expected Volatility: **12.00%**

### Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	2.85%	-
3 months	8.74%	-
6 months	20.45%	-
1 year	21.65%	32.28%
3 years	19.12%	21.50%
5 years	64.82%	17.56%
10 years	103.52%	14.76%
Annualised	7.36%	13.97%

## EUR Performance



### Defined risk-return profile

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

### Capital Protections

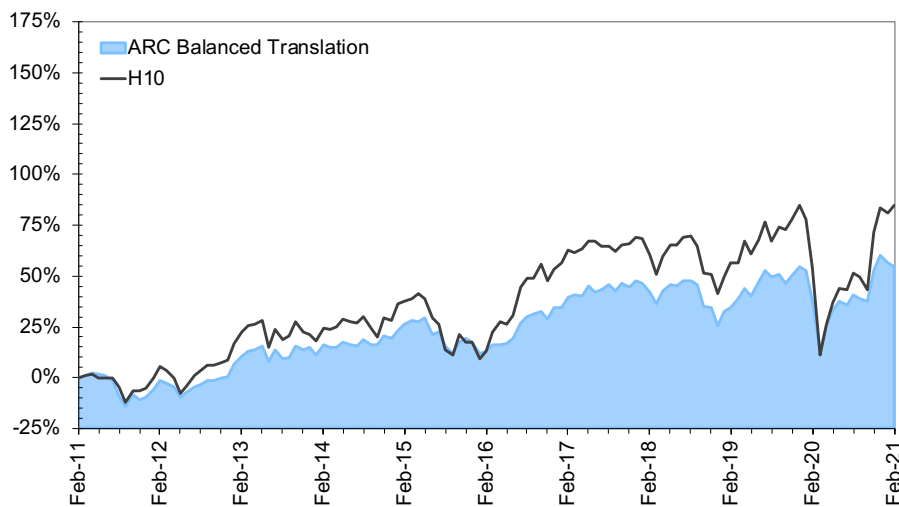
Over Full Time Horizon: **None**

	Returns	Volatility
1 month	2.17%	-
3 months	6.52%	-
6 months	17.70%	-
1 year	14.15%	32.07%
3 years	12.98%	21.58%
5 years	48.83%	17.66%
10 years	78.96%	14.90%
Annualised	5.99%	14.13%

# Horizon 10 Strategy

Create tomorrow.  
Start today.

## GBP Performance



### Defined risk-return profile

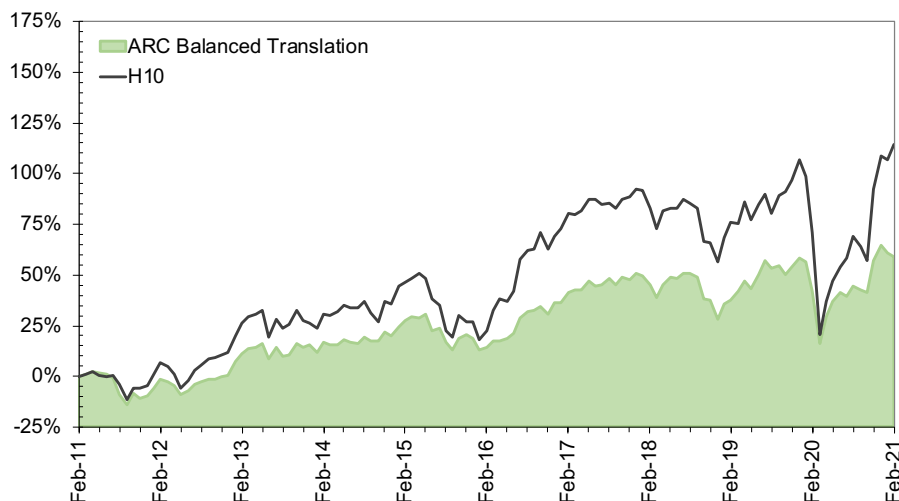
Expected Mean Return: **11.50%**  
Expected Volatility: **16.00%**

### Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	2.19%	-
3 months	7.46%	-
6 months	22.14%	-
1 year	19.80%	40.68%
3 years	15.39%	27.29%
5 years	62.90%	22.42%
10 years	84.65%	19.09%
Annualised	6.33%	18.58%

## USD Performance



### Defined risk-return profile

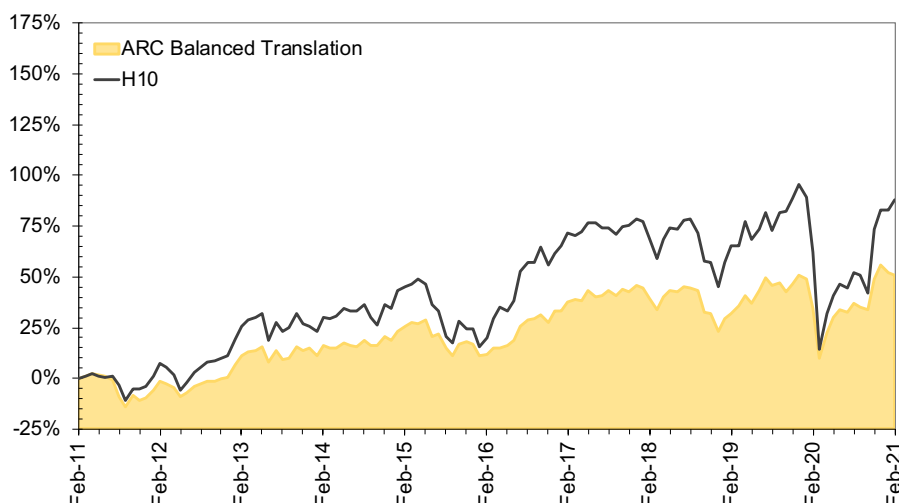
Expected Mean Return: **11.50%**  
Expected Volatility: **16.00%**

### Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	3.70%	-
3 months	11.40%	-
6 months	26.95%	-
1 year	25.43%	43.25%
3 years	17.36%	28.76%
5 years	75.00%	23.48%
10 years	114.55%	19.72%
Annualised	7.93%	18.65%

## EUR Performance



### Defined risk-return profile

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

### Capital Protections

Over Full Time Horizon: **None**

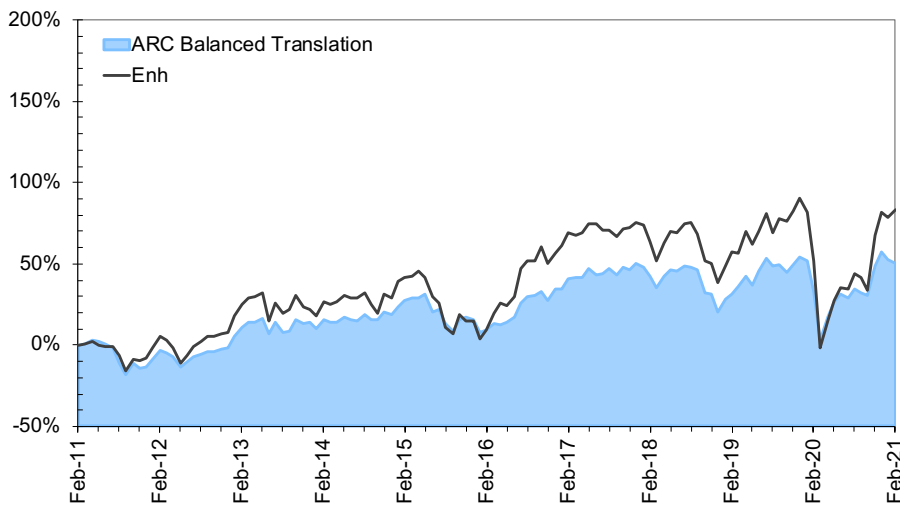
	Returns	Volatility
1 month	2.82%	-
3 months	8.47%	-
6 months	23.33%	-
1 year	15.67%	42.95%
3 years	11.26%	28.86%
5 years	56.83%	23.56%
10 years	87.85%	19.75%
Annualised	6.51%	18.65%



# Enhanced Growth Strategies

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## GBP Performance



### Defined risk-return profile

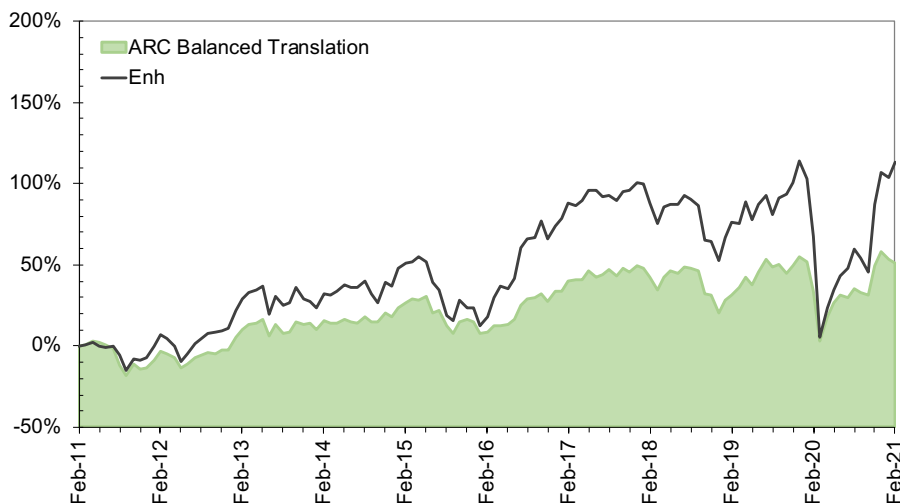
Expected Mean Return: **13.35%**  
Expected Volatility: **20.00%**

### Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	2.65%	-
3 months	9.03%	-
6 months	27.26%	-
1 year	20.72%	51.03%
3 years	11.91%	34.19%
5 years	67.85%	28.08%
10 years	82.94%	23.90%
Annualised	6.23%	23.25%

## USD Performance



### Defined risk-return profile

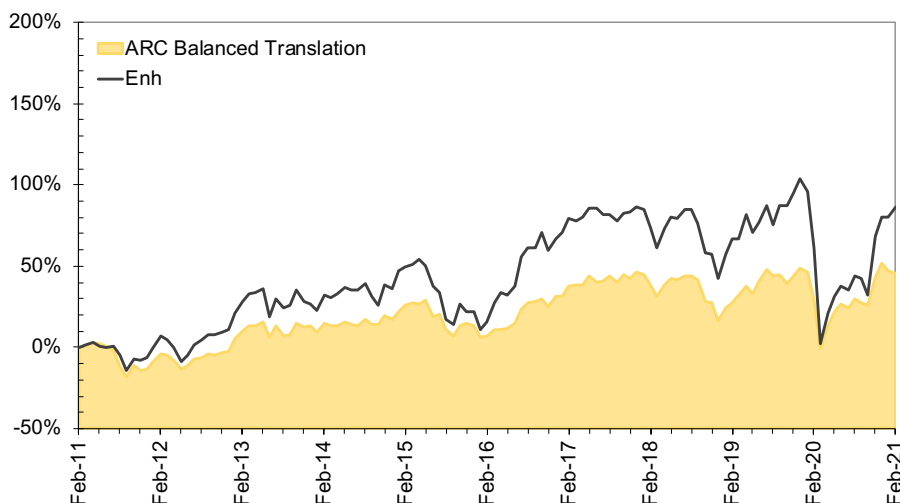
Expected Mean Return: **13.35%**  
Expected Volatility: **20.00%**

### Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	4.54%	-
3 months	14.04%	-
6 months	33.45%	-
1 year	27.41%	54.27%
3 years	13.46%	36.03%
5 years	80.73%	29.42%
10 years	113.38%	24.69%
Annualised	7.87%	23.34%

## 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	3.45%	-
3 months	10.37%	-
6 months	28.95%	-
1 year	15.55%	53.90%
3 years	7.05%	36.17%
5 years	60.65%	29.52%
10 years	86.10%	24.73%
Annualised	6.41%	23.34%

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