

PRISM CHARTBOOK GBP, USD & EUR

March 2021

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Platform | Investment | Treasury



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Master Investment Strategy

March 2021

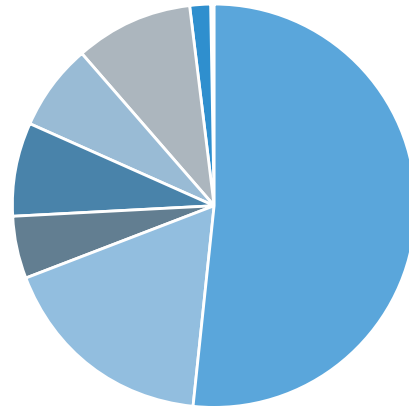
Strategy Overview

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	51.6%
Bonds	17.6%
High Yield	5.0%
Property	7.5%
Commodity	6.9%
Alternative	9.5%
Cash	1.8%

PRISM Strategy Overview

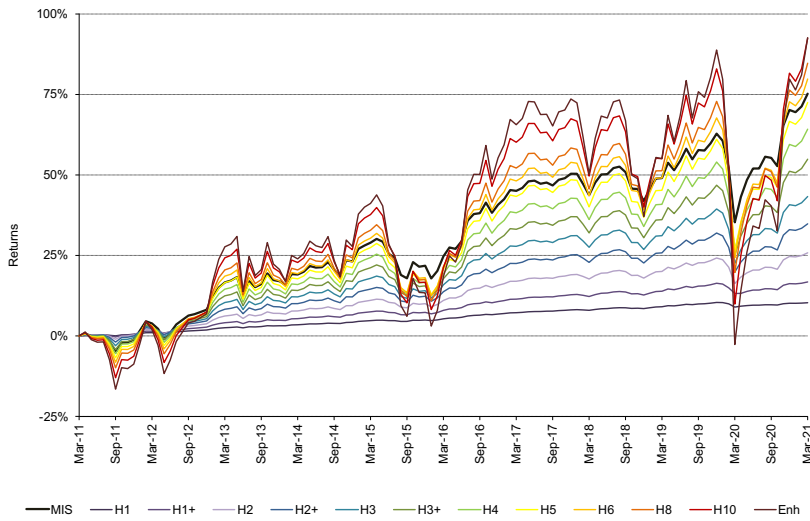
PRISM offers a full spectrum of defined risk-return profiles, with performance driven from a single 'optimal' investment strategy. This Master Investment Strategy is a highly diversified investment portfolio that aims to optimise returns per unit of risk.

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

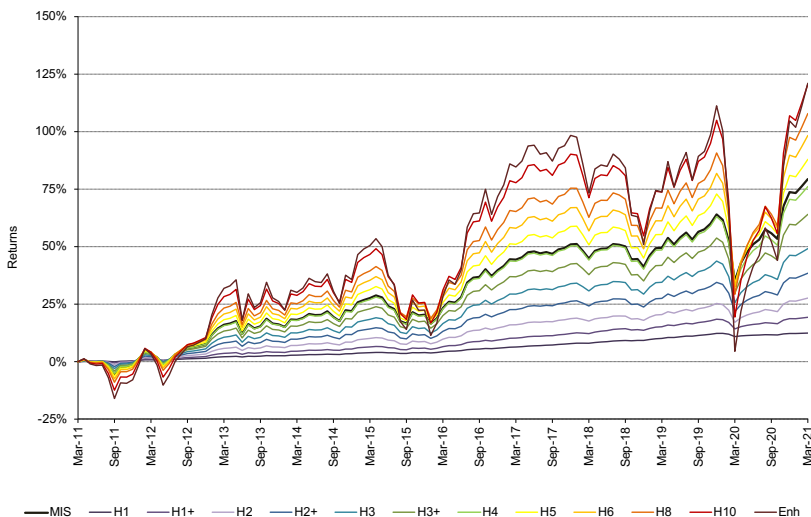
Expected Mean Return: **6.50%**
 Expected Volatility: **6.75%**
 Investment Time Horizon: **5 years**

Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	2.31%	-
3 months	2.97%	-
6 months	12.84%	-
1 year	29.53%	9.72%
3 years	21.93%	11.16%
5 years	40.52%	9.30%
10 years	75.24%	8.35%
Annualised	5.77%	8.21%

USD Performance



Defined risk-return profile

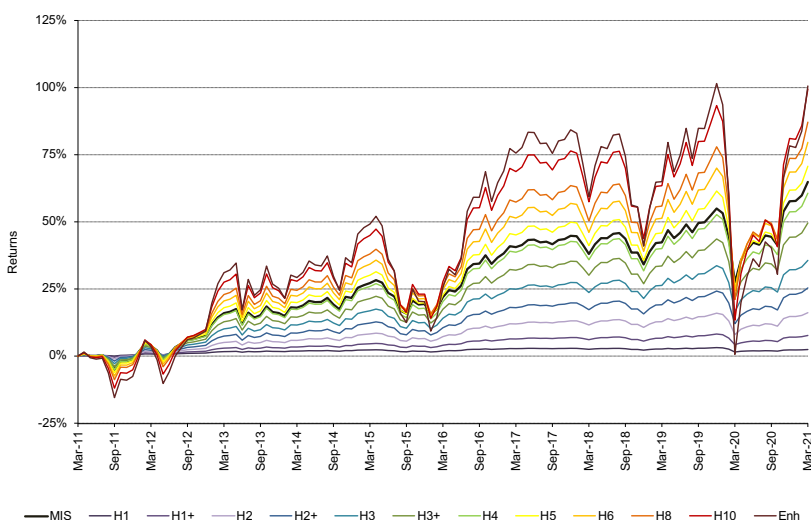
Expected Mean Return: **6.50%**
 Expected Volatility: **6.75%**
 Investment Time Horizon: **5 years**

Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	1.77%	-
3 months	3.25%	-
6 months	15.11%	-
1 year	32.74%	10.34%
3 years	23.86%	11.69%
5 years	45.46%	9.66%
10 years	79.37%	8.56%
Annualised	6.02%	8.33%

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	3.15%	-
3 months	4.57%	-
6 months	14.16%	-
1 year	29.37%	10.62%
3 years	19.45%	11.91%
5 years	35.18%	9.83%
10 years	64.87%	8.64%
Annualised	5.13%	8.36%

Investment Commentary

One of the most meaningful market dynamics through the first quarter has been rising government bond yields and a steepening of the curve. US 10-year treasury yields started the year below 1% and reached 1.75%, while UK 10-year Gilt yields reached 0.9% from below 0.2%. The trend was followed in other developed markets but with lesser magnitude. The Federal Reserve will continue its bond purchasing, may leave interest rates at current levels until 2024 and still predicts inflation to be in the region of 2%.

The vaccine rollout continues at pace in the US and UK with approximately half the population having received their first dose and the second half expected by May & July respectively. Data from Israel, which has vaccinated the majority of its population, shows transmission, hospitalisations and deaths falling significantly. These trends are now continuing in the UK with excess mortality now below zero.

“We could be in the midst of a goldilocks scenario...”

Financials, materials and energy sectors have been boosted by inflation expectations and cyclical companies have been boosted by the success of the vaccine rollout and the anticipated economic recovery. At the same time, rising yields have dampened valuations of defensive and high growth companies.

The Prism Master Strategy gained +2.59% during March in sterling terms. Equities rallied through March contributing +2.55% with Asia and Emerging Markets detracting from strong US, UK and European markets.

Housebuilders and Automakers stood out in what was otherwise a broad upswing. Boeing (+22%) was boosted by a large order from Southwest Airlines. We added BT Group (+24% from purchase) in anticipation of a boost from Rishi Sunak’s investment tax super deduction policy. Fixed Income and Property added +0.12% & +0.04% respectively. Alternatives detracted -0.11%, most of which was attributable to our holding in Renewables Infrastructure Group; this fell following consecutive capital raises, but we remain comfortable with the quality of this asset.

We could be in the midst of a “goldilocks scenario”; one in which expansionary monetary and fiscal stimulus continues through a period of economic growth without causing high inflation. Risk assets should outperform but this is becoming a consensus view so markets are already pricing in much of this positive sentiment. For now, we expect the upward momentum in equity markets to continue as we look forward in positive anticipation of economies reopening. The UK and US look very well positioned to benefit ahead of many other regions and we are well positioned to participate.

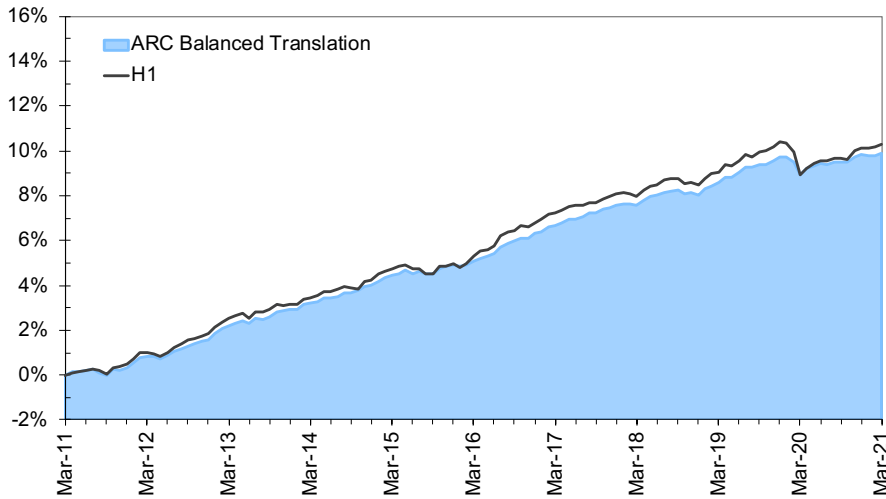
Performance

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

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GBP Performance



Defined risk-return profile

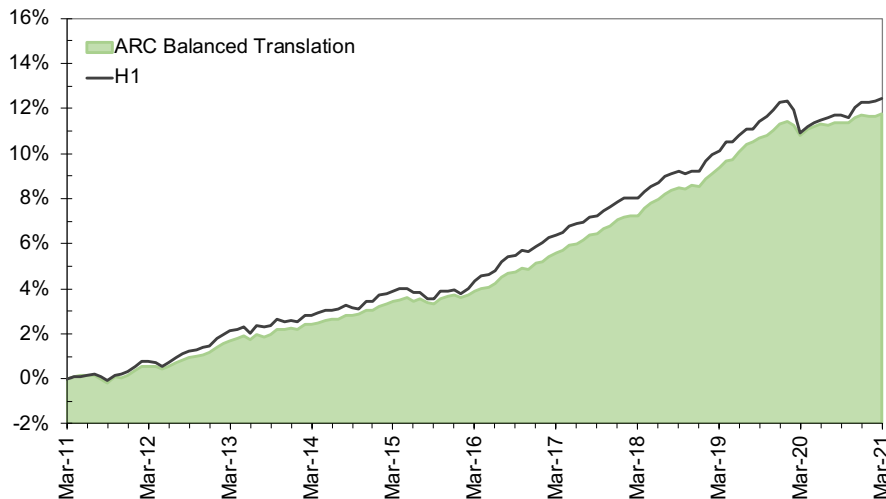
Expected Mean Return: **0.35%**
Expected Volatility: **0.30%**

Capital Protections

Over Full Time Horizon: **99%**

	Returns	Volatility
1 month	0.11%	-
3 months	0.15%	-
6 months	0.58%	-
1 year	1.25%	0.42%
3 years	2.18%	0.77%
5 years	4.75%	0.64%
10 years	10.31%	0.57%
Annualised	0.99%	0.56%

USD Performance



Defined risk-return profile

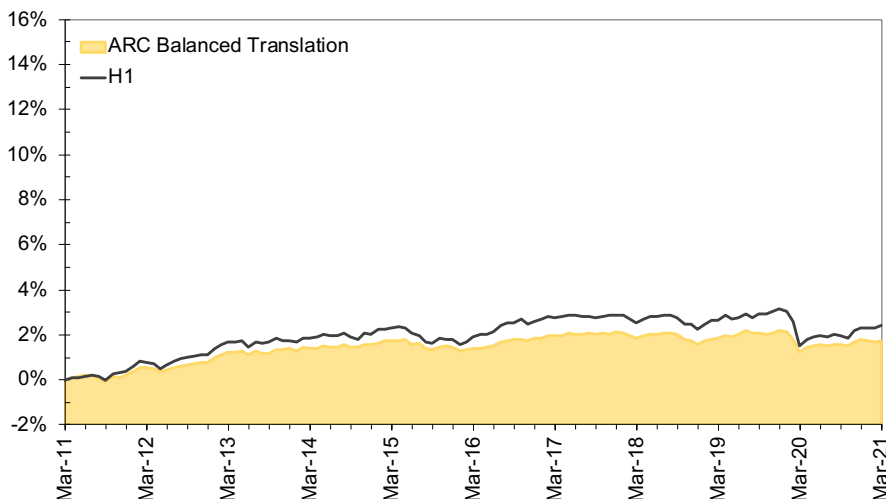
Expected Mean Return: **0.35%**
Expected Volatility: **0.30%**

Capital Protections

Over Full Time Horizon: **99%**

	Returns	Volatility
1 month	0.08%	-
3 months	0.16%	-
6 months	0.67%	-
1 year	1.38%	0.46%
3 years	4.10%	0.82%
5 years	7.76%	0.67%
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

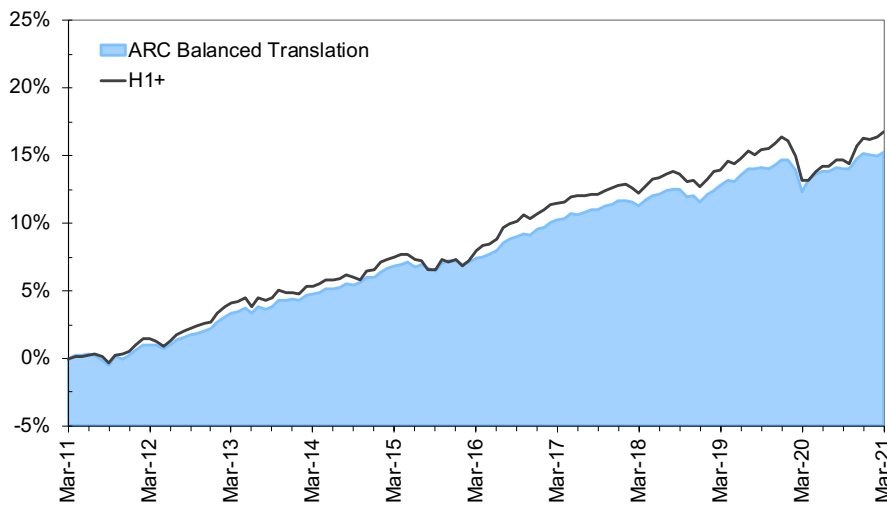
Over Full Time Horizon: **98%**

	Returns	Volatility
1 month	0.11%	-
3 months	0.14%	-
6 months	0.47%	-
1 year	0.91%	0.46%
3 years	-0.08%	0.83%
5 years	0.53%	0.68%
10 years	2.44%	0.59%
Annualised	0.24%	0.61%

Horizon 1+ Strategy

Create tomorrow.
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GBP Performance



Defined risk-return profile

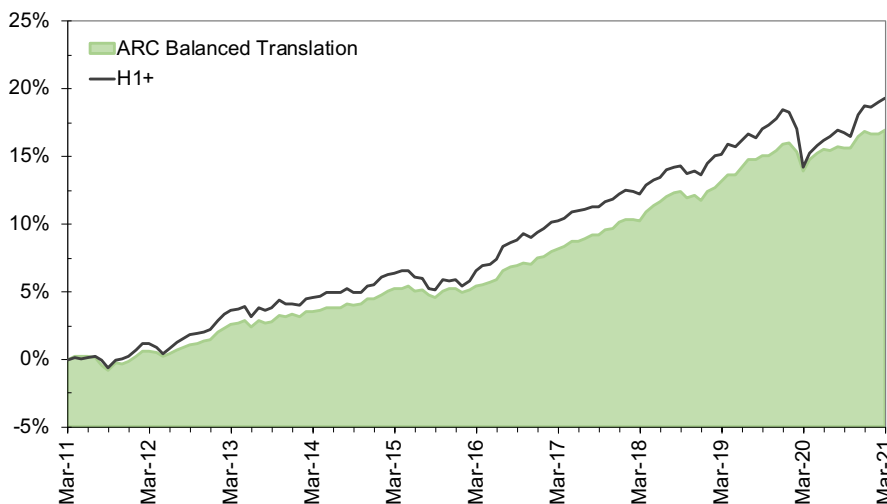
Expected Mean Return: **1.00%**
Expected Volatility: **1.00%**

Capital Protections

Over Full Time Horizon: **98%**

	Returns	Volatility
1 month	0.34%	-
3 months	0.45%	-
6 months	1.86%	-
1 year	3.16%	1.32%
3 years	4.03%	1.66%
5 years	8.18%	1.39%
10 years	16.77%	1.23%
Annualised	1.56%	1.20%

USD Performance



Defined risk-return profile

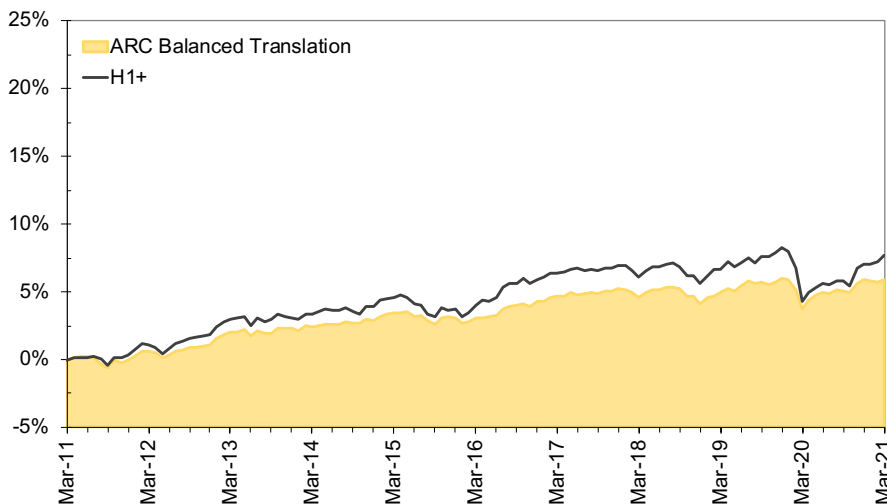
Expected Mean Return: **1.00%**
Expected Volatility: **1.00%**

Capital Protections

Over Full Time Horizon: **98%**

	Returns	Volatility
1 month	0.27%	-
3 months	0.50%	-
6 months	2.17%	-
1 year	4.42%	1.50%
3 years	6.33%	2.10%
5 years	11.98%	1.70%
10 years	19.29%	1.45%
Annualised	1.78%	1.44%

EUR Performance



Defined risk-return profile

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

Capital Protections

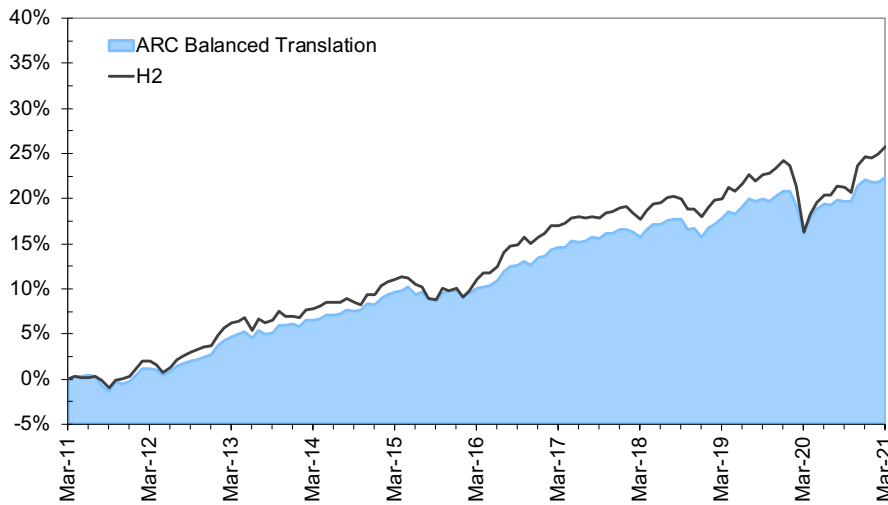
Over Full Time Horizon: **96%**

	Returns	Volatility
1 month	0.43%	-
3 months	0.58%	-
6 months	1.82%	-
1 year	3.27%	1.43%
3 years	1.48%	2.02%
5 years	3.50%	1.65%
10 years	7.68%	1.38%
Annualised	0.74%	1.29%

Horizon 2 Strategy

Create tomorrow.
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GBP Performance



Defined risk-return profile

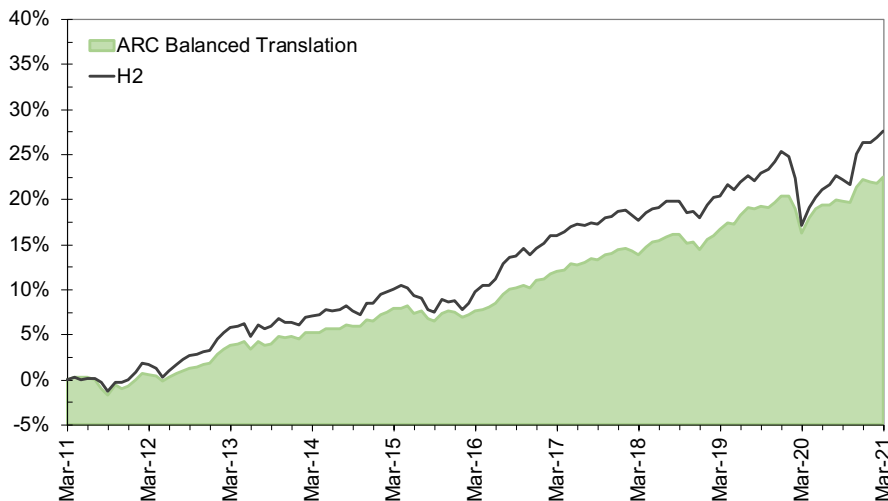
Expected Mean Return: **2.00%**
Expected Volatility: **2.00%**

Capital Protections

Over Full Time Horizon: **96%**

	Returns	Volatility
1 month	0.69%	-
3 months	0.91%	-
6 months	3.74%	-
1 year	8.19%	2.84%
3 years	6.90%	3.74%
5 years	13.32%	3.05%
10 years	25.81%	2.58%
Annualised	2.32%	2.47%

USD Performance



Defined risk-return profile

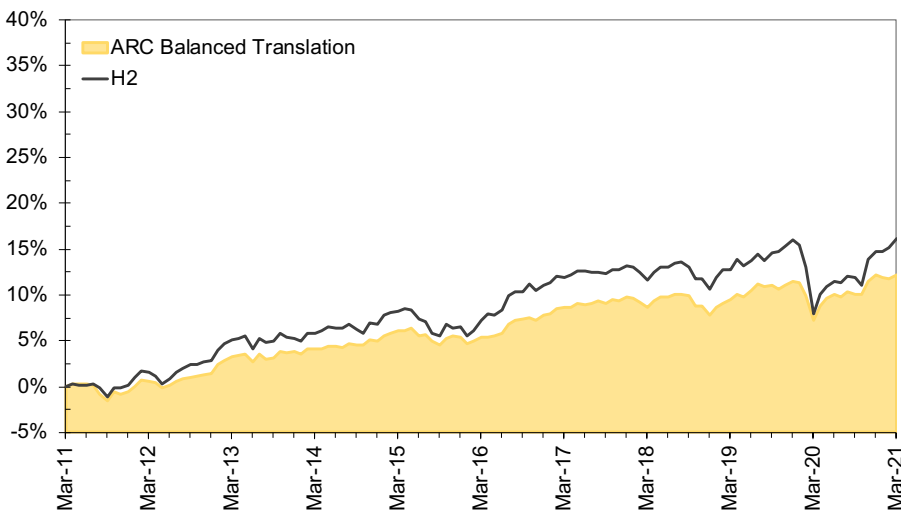
Expected Mean Return: **2.00%**
Expected Volatility: **2.00%**

Capital Protections

Over Full Time Horizon: **96%**

	Returns	Volatility
1 month	0.53%	-
3 months	0.99%	-
6 months	4.37%	-
1 year	8.99%	3.01%
3 years	8.49%	3.89%
5 years	16.27%	3.16%
10 years	27.64%	2.69%
Annualised	2.47%	2.57%

EUR Performance



Defined risk-return profile

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

Capital Protections

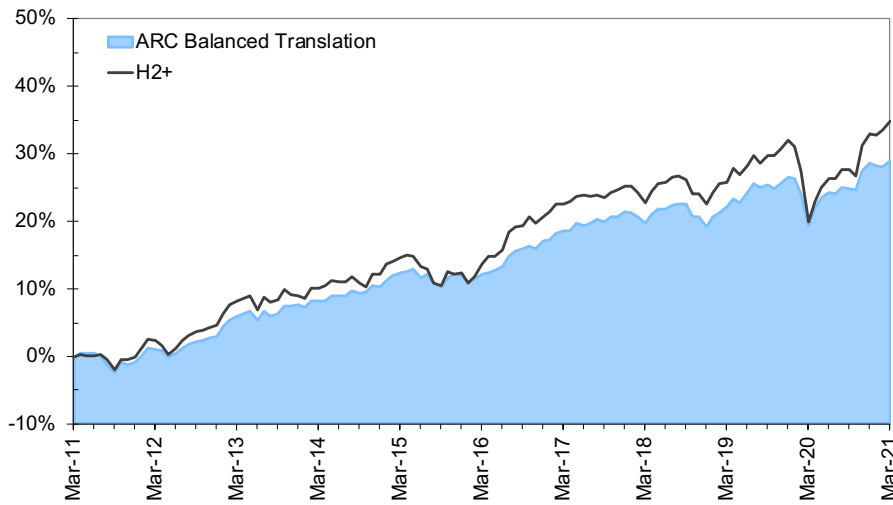
Over Full Time Horizon: **94%**

	Returns	Volatility
1 month	0.88%	-
3 months	1.23%	-
6 months	3.82%	-
1 year	7.56%	3.09%
3 years	4.10%	3.99%
5 years	8.30%	3.24%
10 years	16.16%	2.69%
Annualised	1.51%	2.49%

Horizon 2+ Strategy

Create tomorrow.
Start today.

GBP Performance



Defined risk-return profile

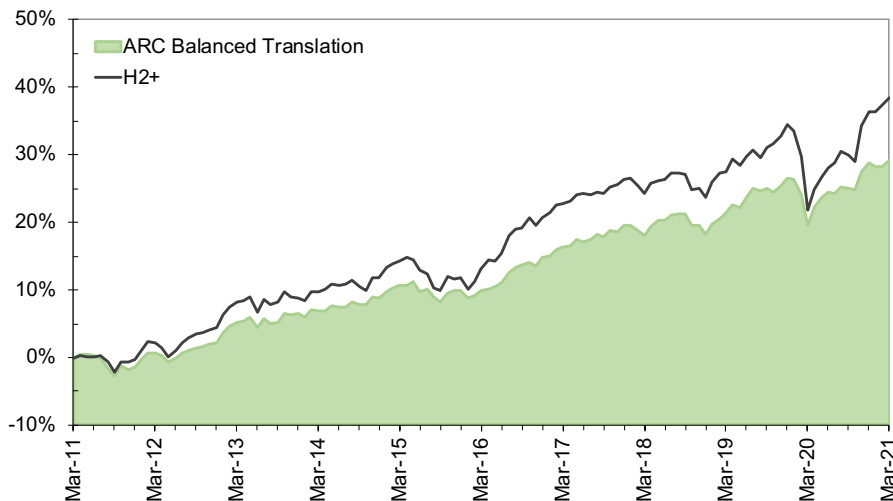
Expected Mean Return: **3.00%**
Expected Volatility: **3.00%**

Capital Protections

Over Full Time Horizon: **93%**

	Returns	Volatility
1 month	1.03%	-
3 months	1.36%	-
6 months	5.65%	-
1 year	12.48%	4.27%
3 years	9.76%	5.52%
5 years	18.55%	4.53%
10 years	34.82%	3.89%
Annualised	3.03%	3.77%

USD Performance



Defined risk-return profile

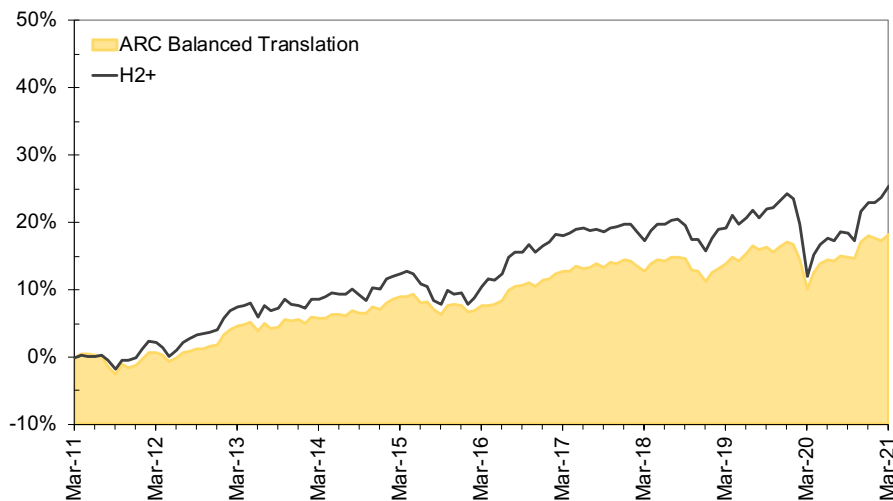
Expected Mean Return: **3.00%**
Expected Volatility: **3.00%**

Capital Protections

Over Full Time Horizon: **93%**

	Returns	Volatility
1 month	0.80%	-
3 months	1.48%	-
6 months	6.60%	-
1 year	13.73%	4.53%
3 years	11.47%	5.75%
5 years	22.31%	4.71%
10 years	38.45%	4.05%
Annualised	3.31%	3.88%

EUR Performance



Defined risk-return profile

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

Capital Protections

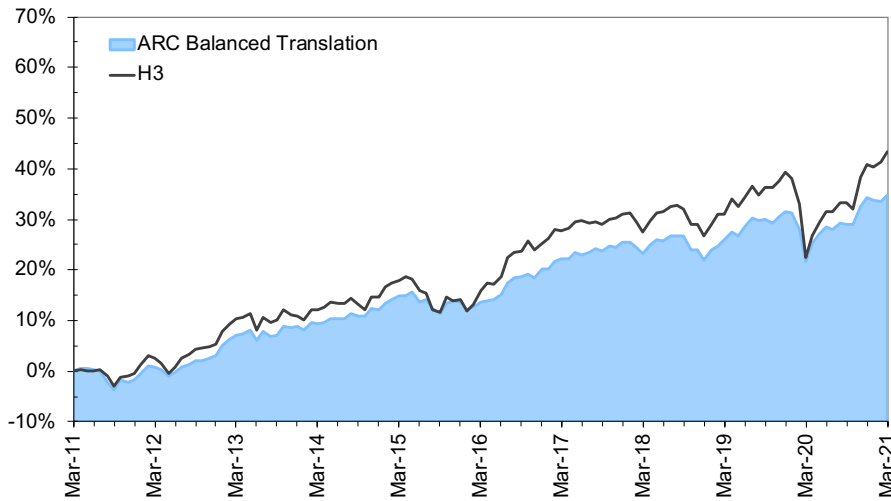
Over Full Time Horizon: **91%**

	Returns	Volatility
1 month	1.36%	-
3 months	1.94%	-
6 months	5.95%	-
1 year	11.90%	4.65%
3 years	6.92%	5.89%
5 years	13.41%	4.80%
10 years	25.38%	4.04%
Annualised	2.29%	3.78%

Horizon 3 Strategy

Create tomorrow.
Start today.

GBP Performance



Defined risk-return profile

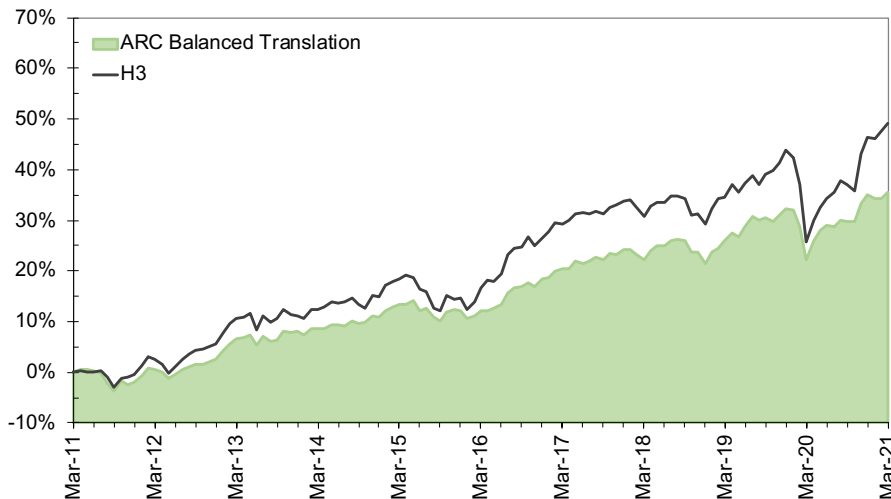
Expected Mean Return: **4.00%**
Expected Volatility: **4.00%**

Capital Protections

Over Full Time Horizon: **90%**

	Returns	Volatility
1 month	1.38%	-
3 months	1.80%	-
6 months	7.57%	-
1 year	16.91%	5.71%
3 years	12.36%	7.37%
5 years	23.67%	6.09%
10 years	43.30%	5.32%
Annualised	3.66%	5.18%

USD Performance



Defined risk-return profile

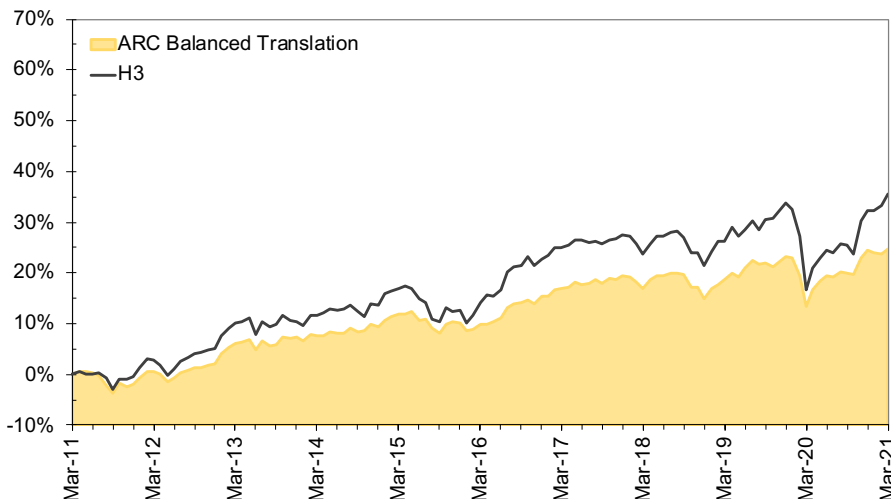
Expected Mean Return: **4.00%**
Expected Volatility: **4.00%**

Capital Protections

Over Full Time Horizon: **90%**

	Returns	Volatility
1 month	1.06%	-
3 months	1.97%	-
6 months	8.86%	-
1 year	18.66%	6.07%
3 years	14.07%	7.69%
5 years	27.94%	6.31%
10 years	49.13%	5.45%
Annualised	4.08%	5.22%

EUR Performance



Defined risk-return profile

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

Capital Protections

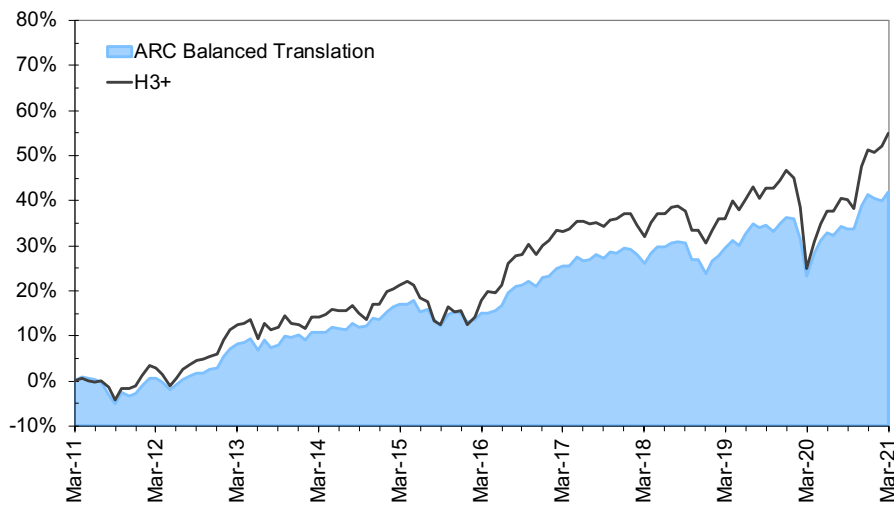
Over Full Time Horizon: **88%**

	Returns	Volatility
1 month	1.84%	-
3 months	2.64%	-
6 months	8.10%	-
1 year	16.37%	6.23%
3 years	9.68%	7.85%
5 years	18.90%	6.44%
10 years	35.64%	5.52%
Annualised	3.10%	5.23%

Horizon 3+ Strategy

Create tomorrow.
Start today.

GBP Performance



Defined risk-return profile

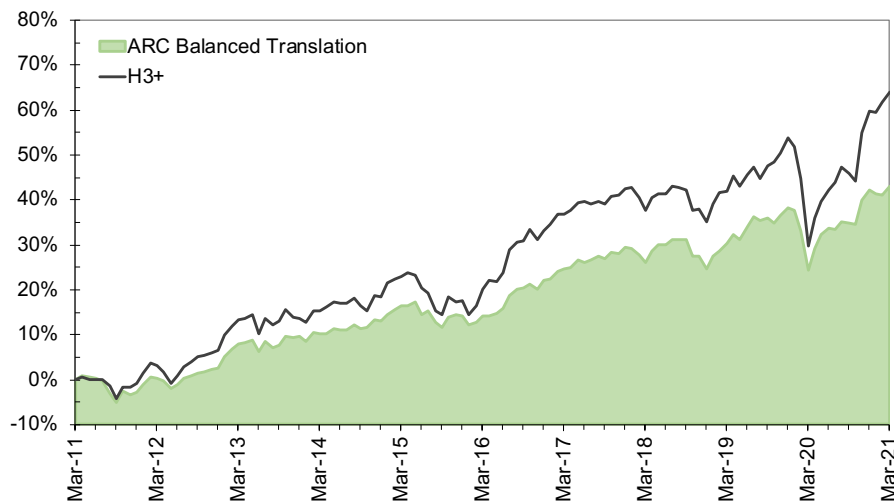
Expected Mean Return: **5.50%**
Expected Volatility: **5.50%**

Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	1.90%	-
3 months	2.47%	-
6 months	10.49%	-
1 year	23.87%	7.91%
3 years	17.35%	9.50%
5 years	31.50%	7.87%
10 years	54.89%	6.90%
Annualised	4.47%	6.73%

USD Performance



Defined risk-return profile

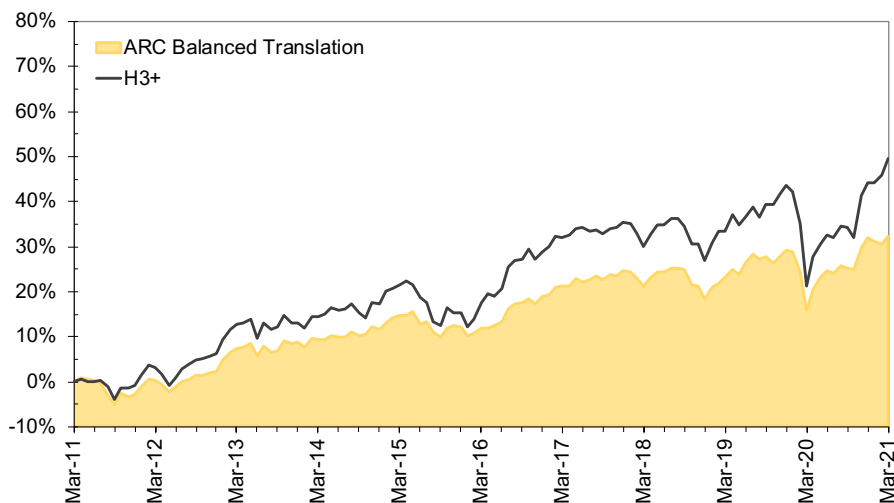
Expected Mean Return: **5.50%**
Expected Volatility: **5.50%**

Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	1.46%	-
3 months	2.70%	-
6 months	12.31%	-
1 year	26.28%	8.37%
3 years	19.02%	9.96%
5 years	36.66%	8.18%
10 years	64.03%	7.08%
Annualised	5.07%	6.79%

EUR Performance



Defined risk-return profile

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

Capital Protections

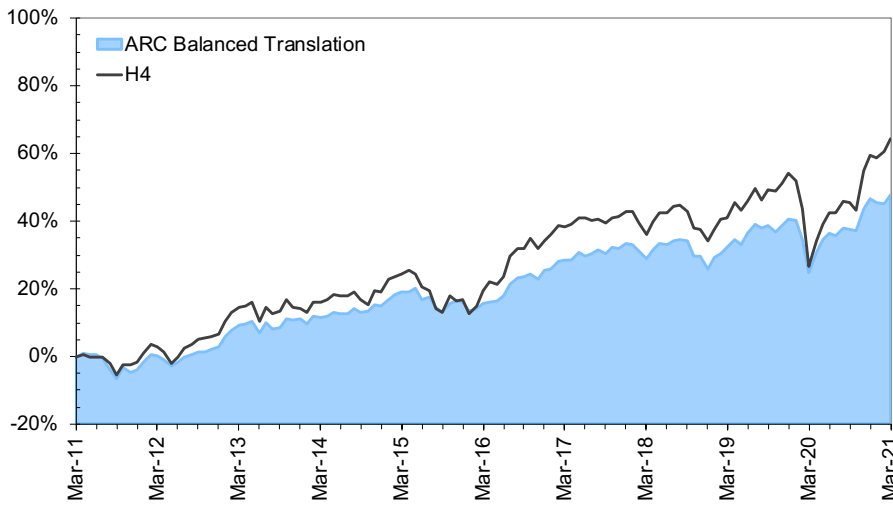
Over Full Time Horizon: **None**

	Returns	Volatility
1 month	2.55%	-
3 months	3.69%	-
6 months	11.37%	-
1 year	23.29%	8.61%
3 years	14.97%	10.09%
5 years	27.35%	8.29%
10 years	49.59%	7.13%
Annualised	4.11%	6.78%

Horizon 4 Strategy

Create tomorrow.
Start today.

GBP Performance



Defined risk-return profile

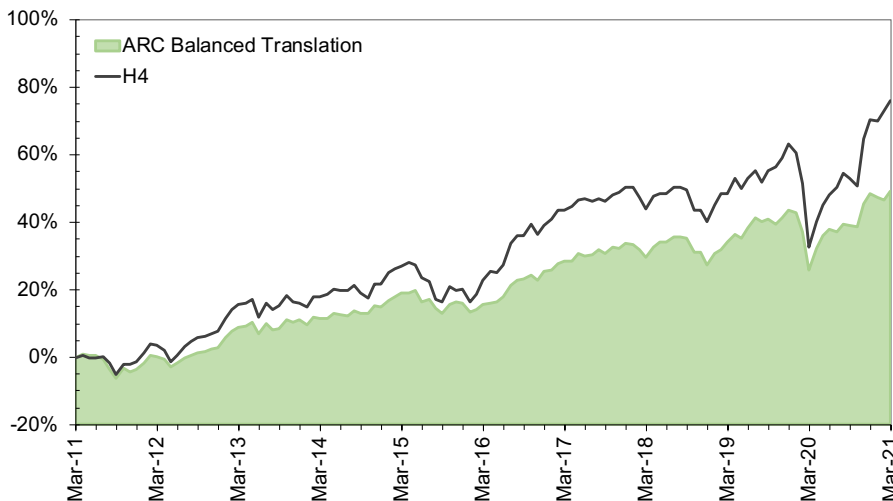
Expected Mean Return: **6.50%**
Expected Volatility: **6.75%**

Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	2.31%	-
3 months	2.97%	-
6 months	12.83%	-
1 year	29.59%	9.74%
3 years	20.61%	11.52%
5 years	37.66%	9.57%
10 years	64.22%	8.47%
Annualised	5.09%	8.29%

USD Performance



Defined risk-return profile

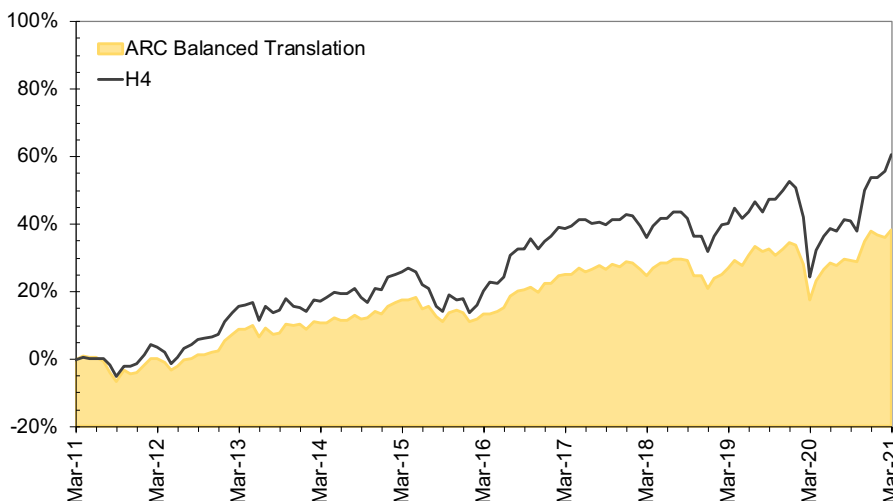
Expected Mean Return: **6.50%**
Expected Volatility: **6.75%**

Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	1.77%	-
3 months	3.25%	-
6 months	15.11%	-
1 year	32.67%	10.32%
3 years	22.17%	12.09%
5 years	43.29%	9.93%
10 years	76.13%	8.58%
Annualised	5.82%	8.21%

EUR Performance



Defined risk-return profile

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

Capital Protections

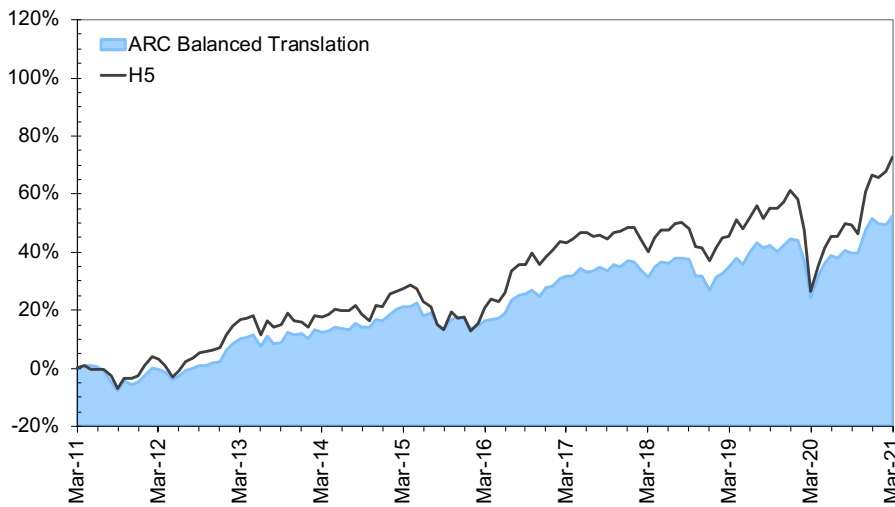
Over Full Time Horizon: **None**

	Returns	Volatility
1 month	3.13%	-
3 months	4.52%	-
6 months	14.05%	-
1 year	29.12%	10.62%
3 years	18.24%	12.23%
5 years	33.54%	10.08%
10 years	60.66%	8.76%
Annualised	4.86%	8.39%

Horizon 5 Strategy

Create tomorrow.
Start today.

GBP Performance



Defined risk-return profile

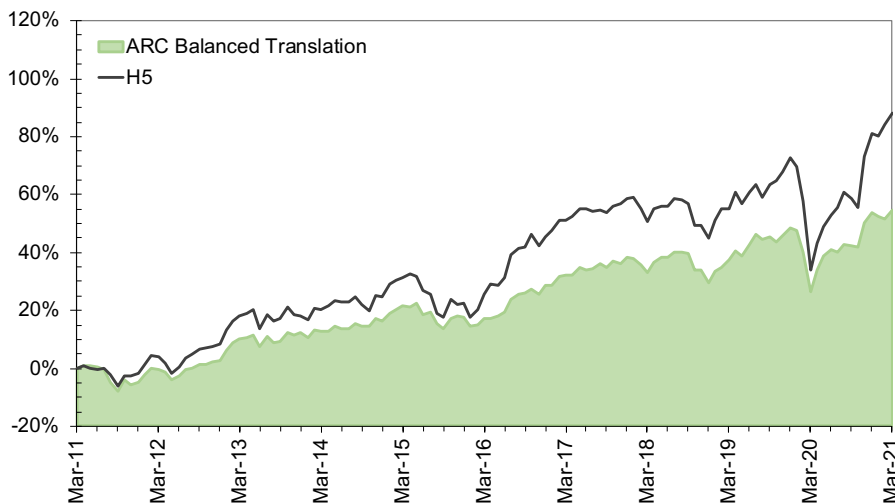
Expected Mean Return: **7.50%**
Expected Volatility: **8.25%**

Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	2.78%	-
3 months	3.51%	-
6 months	15.58%	-
1 year	36.48%	11.96%
3 years	23.15%	14.06%
5 years	42.98%	11.66%
10 years	72.50%	10.27%
Annualised	5.60%	10.02%

USD Performance



Defined risk-return profile

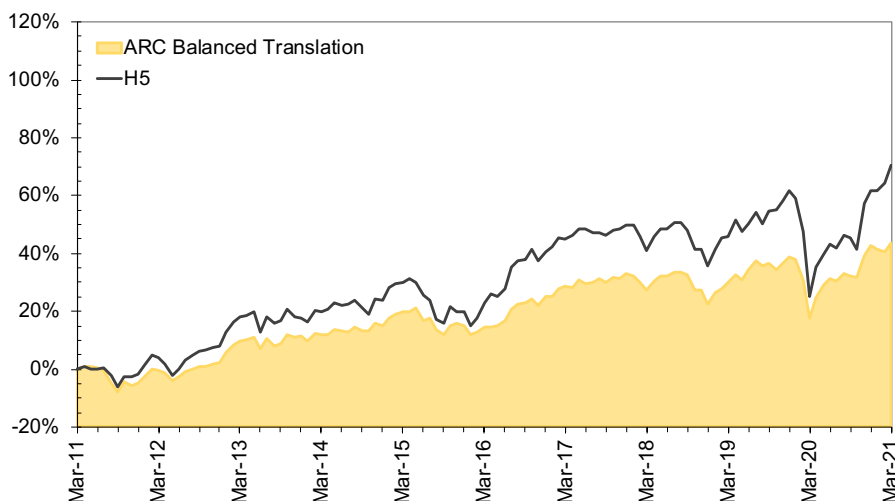
Expected Mean Return: **7.50%**
Expected Volatility: **8.25%**

Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	2.12%	-
3 months	3.85%	-
6 months	18.41%	-
1 year	40.43%	12.68%
3 years	24.67%	14.77%
5 years	49.51%	12.12%
10 years	87.96%	10.43%
Annualised	6.51%	9.96%

EUR Performance



Defined risk-return profile

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

Capital Protections

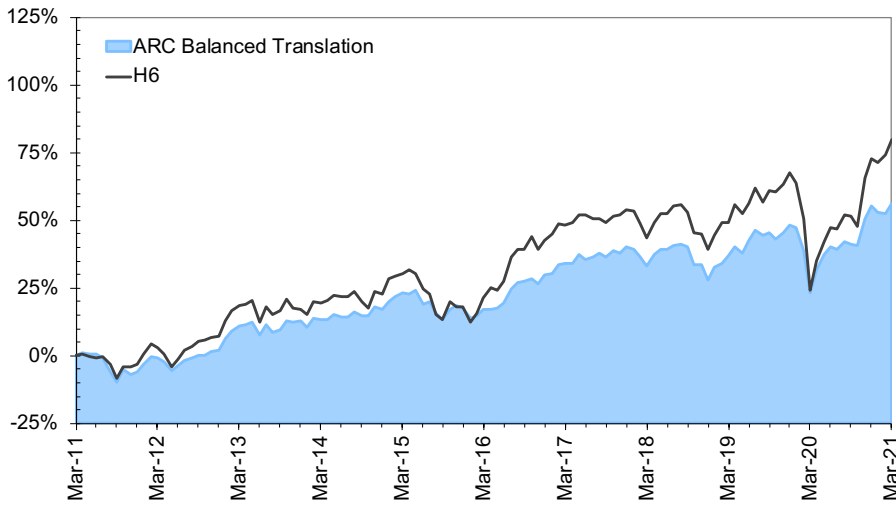
Over Full Time Horizon: **None**

	Returns	Volatility
1 month	3.83%	-
3 months	5.51%	-
6 months	17.30%	-
1 year	36.33%	13.05%
3 years	20.94%	14.95%
5 years	39.05%	12.29%
10 years	70.71%	10.62%
Annualised	5.49%	10.14%

Horizon 6 Strategy

Create tomorrow.
Start today.

GBP Performance



Defined risk-return profile

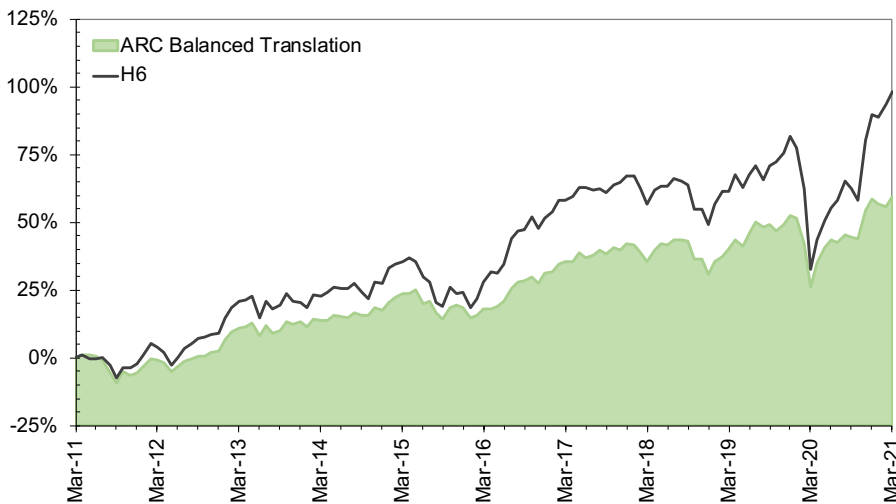
Expected Mean Return: **8.50%**
Expected Volatility: **10.00%**

Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	3.32%	-
3 months	4.09%	-
6 months	18.73%	-
1 year	44.67%	14.58%
3 years	25.27%	16.97%
5 years	47.93%	14.02%
10 years	79.81%	12.26%
Annualised	6.04%	11.94%

USD Performance



Defined risk-return profile

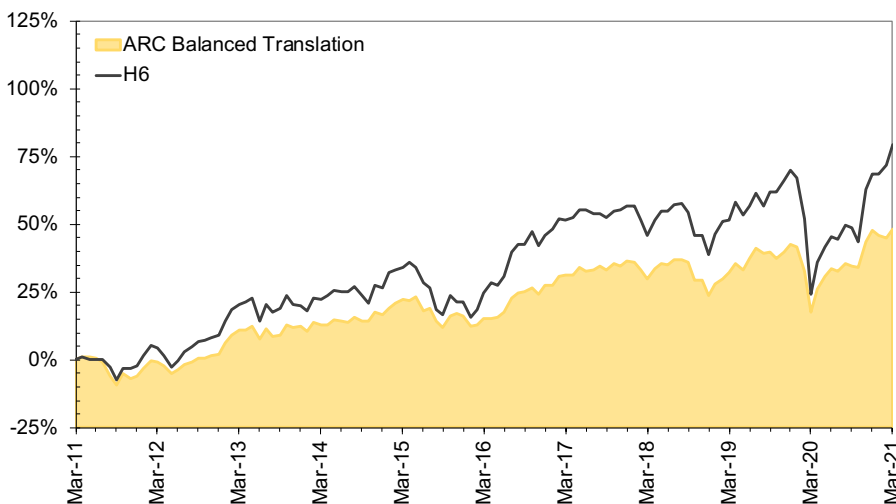
Expected Mean Return: **8.50%**
Expected Volatility: **10.00%**

Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	2.52%	-
3 months	4.51%	-
6 months	22.26%	-
1 year	49.73%	15.46%
3 years	26.46%	17.83%
5 years	54.87%	14.59%
10 years	98.34%	12.45%
Annualised	7.09%	11.80%

EUR Performance



Defined risk-return profile

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

Capital Protections

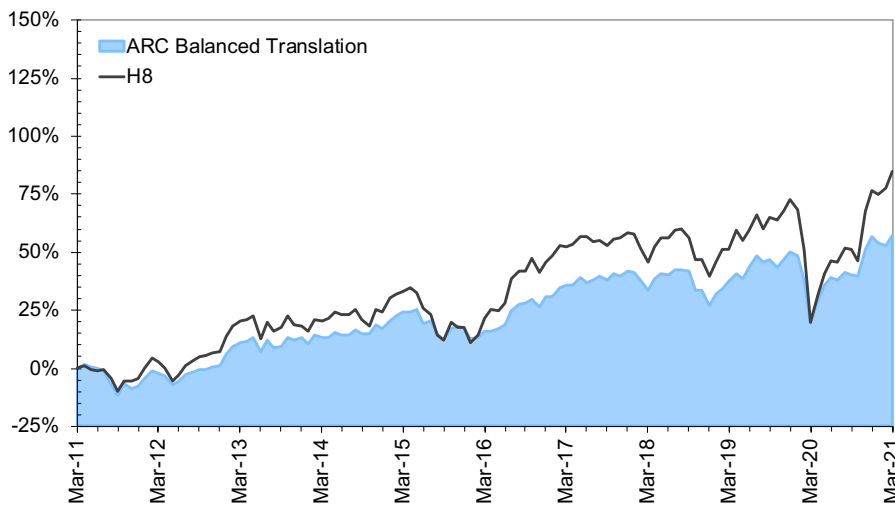
Over Full Time Horizon: **None**

	Returns	Volatility
1 month	4.61%	-
3 months	6.56%	-
6 months	20.95%	-
1 year	44.62%	15.91%
3 years	22.96%	18.03%
5 years	43.92%	14.79%
10 years	79.60%	12.69%
Annualised	6.03%	12.06%

Horizon 8 Strategy

Create tomorrow.
Start today.

GBP Performance



Defined risk-return profile

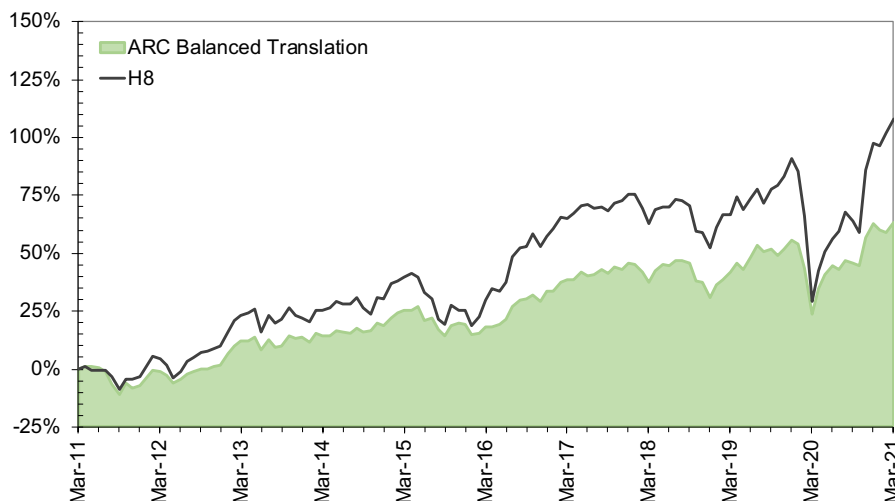
Expected Mean Return: **9.50%**
Expected Volatility: **12.00%**

Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	3.93%	-
3 months	4.72%	-
6 months	22.33%	-
1 year	54.31%	17.59%
3 years	26.84%	20.30%
5 years	52.22%	16.75%
10 years	84.71%	14.57%
Annualised	6.33%	14.18%

USD Performance



Defined risk-return profile

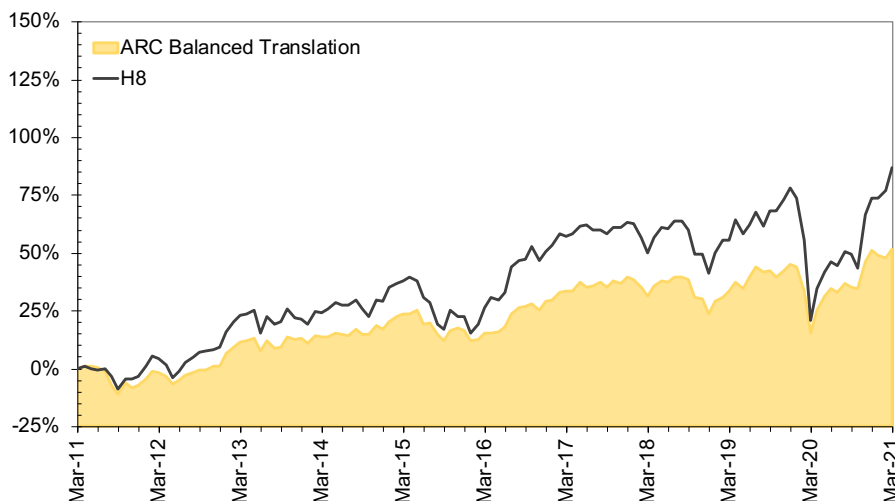
Expected Mean Return: **9.50%**
Expected Volatility: **12.00%**

Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	2.96%	-
3 months	5.23%	-
6 months	26.66%	-
1 year	60.76%	18.68%
3 years	27.73%	21.36%
5 years	59.98%	17.43%
10 years	107.86%	14.78%
Annualised	7.59%	13.95%

EUR Performance



Defined risk-return profile

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

Capital Protections

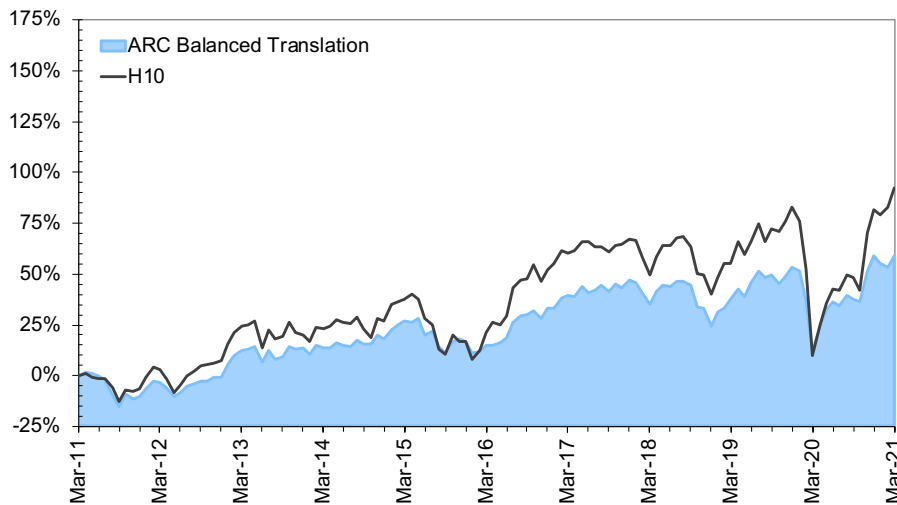
Over Full Time Horizon: **None**

	Returns	Volatility
1 month	5.51%	-
3 months	7.76%	-
6 months	25.18%	-
1 year	54.52%	19.23%
3 years	24.50%	21.57%
5 years	48.14%	17.63%
10 years	87.13%	14.98%
Annualised	6.47%	14.14%

Horizon 10 Strategy

Create tomorrow.
Start today.

GBP Performance



Defined risk-return profile

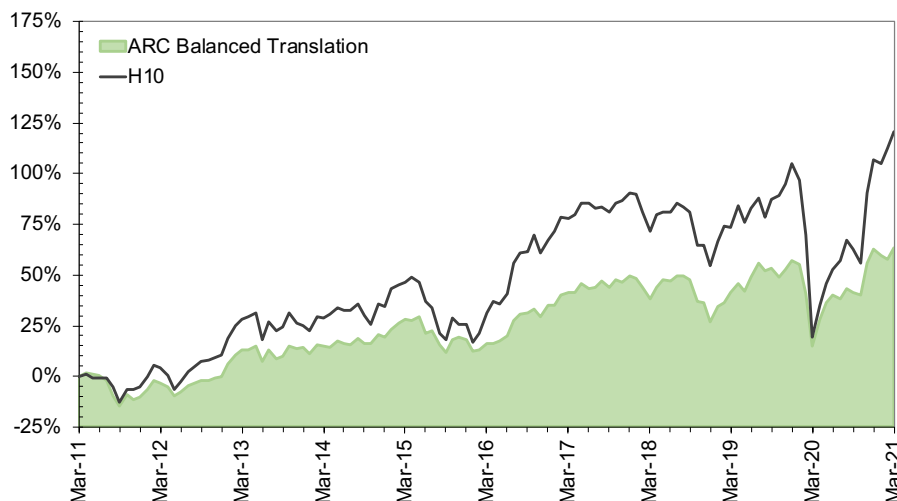
Expected Mean Return: **11.50%**
Expected Volatility: **16.00%**

Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	5.16%	-
3 months	5.97%	-
6 months	29.71%	-
1 year	75.15%	23.74%
3 years	28.60%	27.14%
5 years	58.85%	22.29%
10 years	92.47%	19.14%
Annualised	6.77%	18.55%

USD Performance



Defined risk-return profile

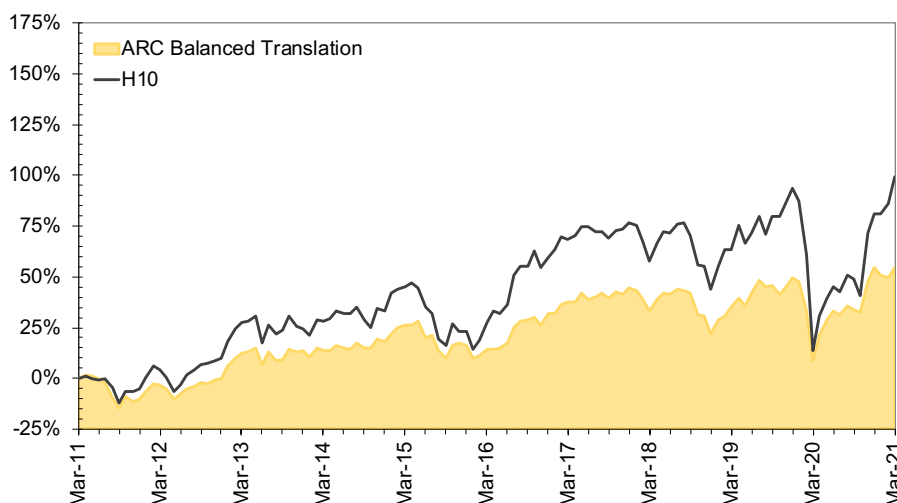
Expected Mean Return: **11.50%**
Expected Volatility: **16.00%**

Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	3.85%	-
3 months	6.64%	-
6 months	35.79%	-
1 year	84.84%	25.25%
3 years	28.84%	28.57%
5 years	68.27%	23.31%
10 years	120.66%	19.74%
Annualised	8.24%	18.62%

EUR Performance



Defined risk-return profile

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

Capital Protections

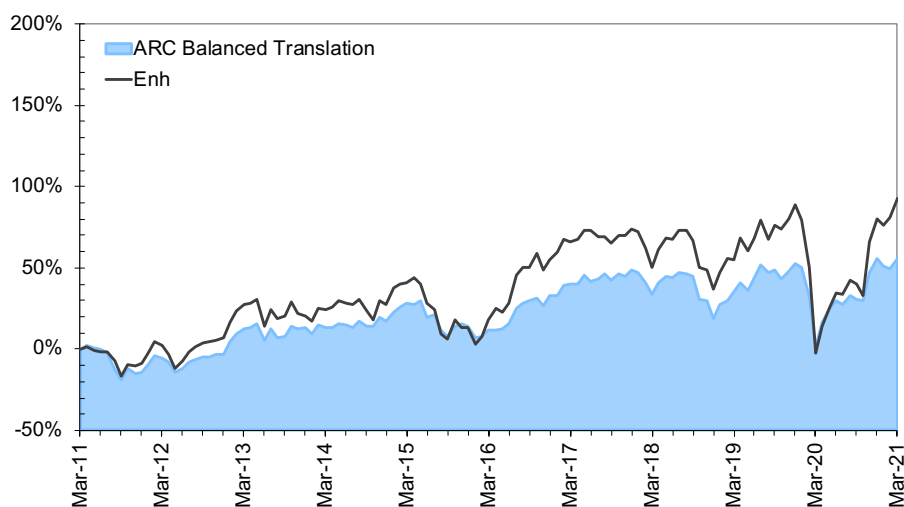
Over Full Time Horizon: **None**

	Returns	Volatility
1 month	7.32%	-
3 months	10.14%	-
6 months	33.93%	-
1 year	75.89%	26.00%
3 years	26.64%	28.85%
5 years	56.11%	23.53%
10 years	99.42%	19.86%
Annualised	7.15%	18.67%

Enhanced Growth Strategies

Create tomorrow.
Start today.

GBP Performance



Defined risk-return profile

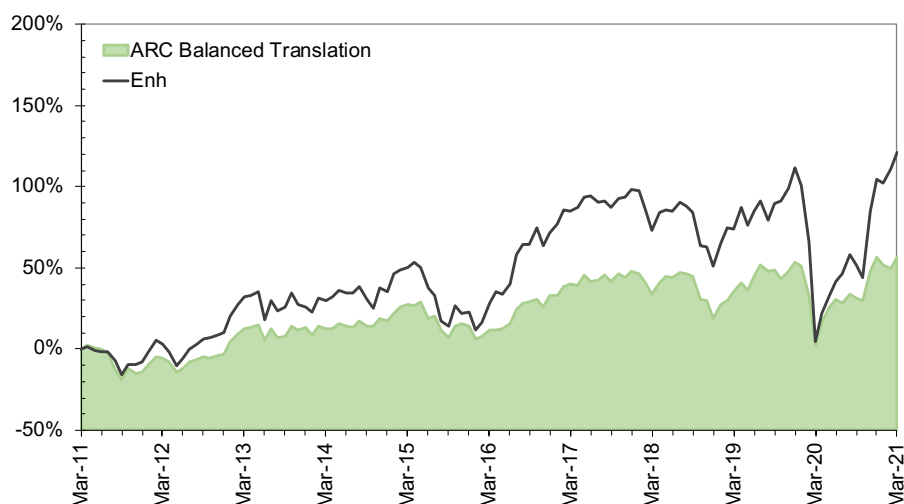
Expected Mean Return: **13.35%**
Expected Volatility: **20.00%**

Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	6.38%	-
3 months	7.16%	-
6 months	37.26%	-
1 year	97.93%	30.02%
3 years	28.16%	34.00%
5 years	62.70%	27.92%
10 years	92.65%	23.96%
Annualised	6.78%	23.22%

USD Performance



Defined risk-return profile

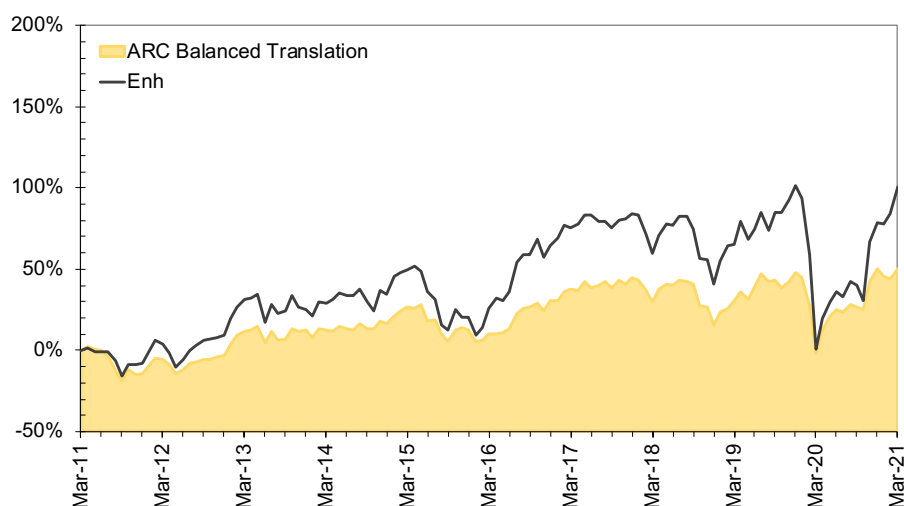
Expected Mean Return: **13.35%**
Expected Volatility: **20.00%**

Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	4.73%	-
3 months	7.99%	-
6 months	45.23%	-
1 year	111.51%	32.00%
3 years	27.54%	35.80%
5 years	72.20%	29.21%
10 years	121.03%	24.72%
Annualised	8.25%	23.30%

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	9.13%	-
3 months	12.50%	-
6 months	43.00%	-
1 year	99.30%	32.96%
3 years	25.89%	36.16%
5 years	59.79%	29.48%
10 years	100.60%	24.87%
Annualised	7.21%	23.37%

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Start today.**