

PRISM CHARTBOOK GBP, USD & EUR

September 2021

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Master Investment Strategy

September 2021

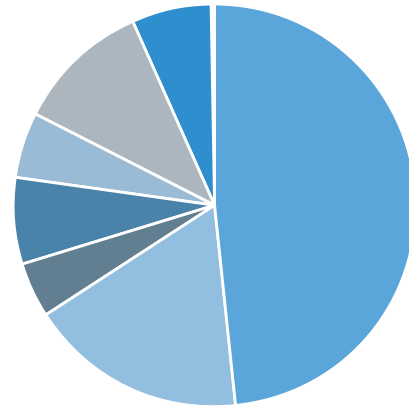
Strategy Overview

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	48.6%
Bonds	17.5%
High Yield	4.5%
Property	7.0%
Commodity	5.2%
Alternative	10.8%
Cash	6.6%

PRISM Strategy Overview

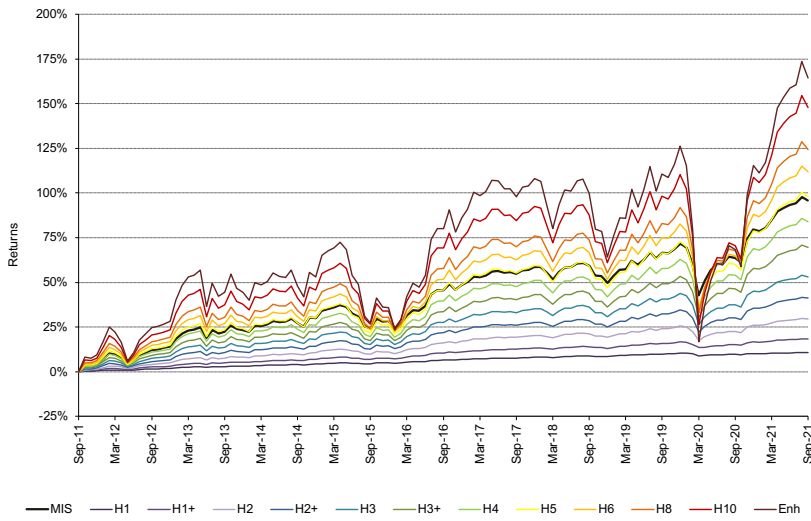
PRISM offers a full spectrum of defined risk-return profiles, with performance driven from a single 'optimal' investment strategy. This Master Investment Strategy is a highly diversified investment portfolio that aims to optimise returns per unit of risk.

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

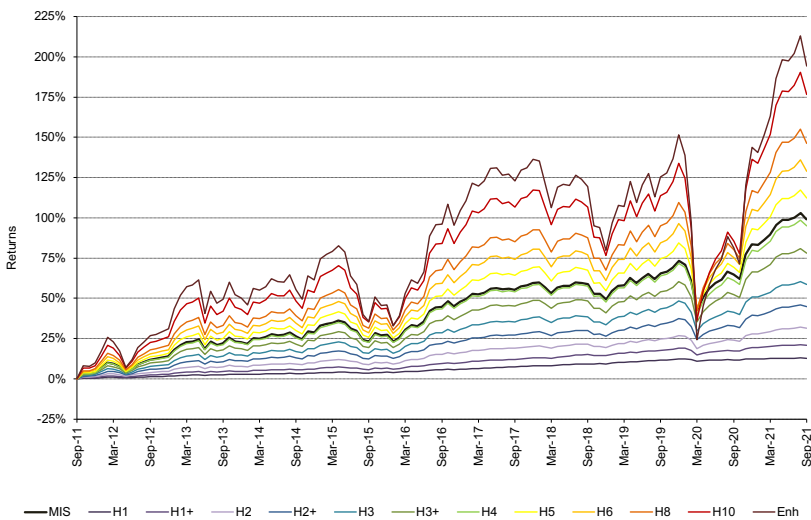
Expected Mean Return: **6.65%**
 Expected Volatility: **7.00%**
 Investment Time Horizon: **5 years**

Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	-1.01%	-
3 months	1.34%	-
6 months	5.93%	-
1 year	19.52%	8.85%
3 years	23.04%	11.15%
5 years	34.39%	9.11%
10 years	95.81%	8.25%
Annualised	6.95%	8.08%

USD Performance



Defined risk-return profile

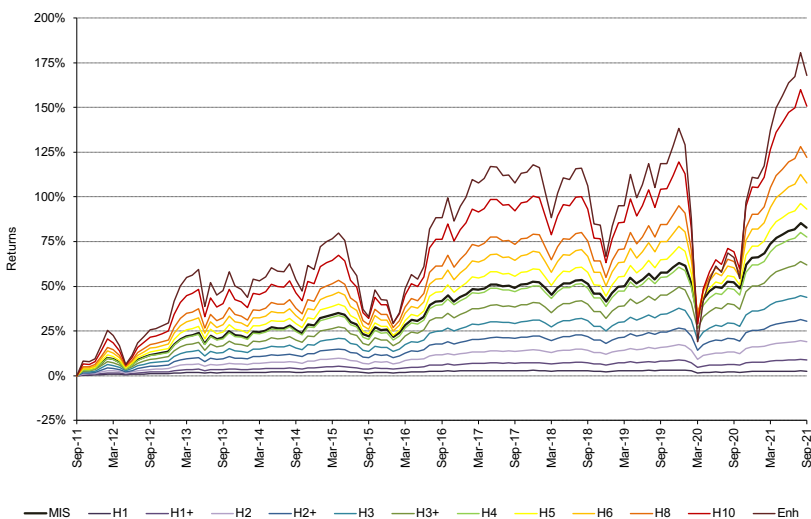
Expected Mean Return: **6.65%**
 Expected Volatility: **7.00%**
 Investment Time Horizon: **5 years**

Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	-1.96%	-
3 months	0.18%	-
6 months	5.02%	-
1 year	20.88%	10.16%
3 years	25.50%	11.82%
5 years	37.64%	9.55%
10 years	99.12%	8.50%
Annualised	7.13%	8.26%

EUR Performance



Defined risk-return profile

Expected Mean Return: **6.15%**
 Expected Volatility: **7.00%**
 Investment Time Horizon: **5 years**

Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	-1.46%	-
3 months	0.99%	-
6 months	5.19%	-
1 year	20.09%	9.59%
3 years	20.71%	11.88%
5 years	29.00%	9.66%
10 years	82.65%	8.55%
Annualised	6.21%	8.27%

Investment Commentary

Through the third quarter, 6.2 billion Covid-19 vaccines have been administered globally, taking the share of population who are fully vaccinated to 33% from 8.1%. Despite some delay, lockdown restrictions continue to be lifted and international travel is becoming more viable and widespread. The resulting surge in active cases is rolling over and we now have strong evidence that vaccines are highly effective at preventing severe symptoms and death, including the delta variant.

The pace of economic growth has started to slow in most countries around the world following the sharp V-shaped recovery earlier this year. Consumers still have healthy bank balances and sentiment is broadly improving. Corporate inventories are at record lows and we could enter a period of rapid industrial production growth as these normalise – supply chain issues permitting. China's economy is in focus with Evergrande, one of the China's largest property developers, defaulting on its debt payments and bringing into question the notoriously 'hot' Chinese property market.

There has been a sharp upward shift in US & European government bond yields, reversing their fall since May. The global economy is experiencing persistent supply chain bottlenecks, a looming energy crisis while shipping costs remain high. If inflation runs too high for too long, Central Banks may need to respond by tightening policy.

The Prism Master Strategy fell -0.75% in sterling terms during September. Property & Infrastructure accounted for -0.43% with defensive yield-oriented assets falling in line with the shift in bond yields. Additionally, sentiment towards the social housing sector has turned sour again after coming under fire from regulators. Equities accounted

for -0.29% with growthier companies under pressure as yields rise; reflected in US equities underperforming against a decent month for UK equities. The energy sector was the clear outperformer with our stocks up between 7-23%; we are overweight relative to global indices. Fixed income and gold detracted from performance by -0.09%, while absolute return, commodities and currencies marginally contributed; +0.06%.

We expected a period of consolidation and we extend this view into the fourth quarter. While there are mounting supply-side issues, we are entering a period of structural change as we exit the post-pandemic era and economic growth momentum remains positive. High asset prices have built up a potential for lower future returns, but we believe we are well positioned to weather emerging risks and are reassured by the ongoing transformational power of innovation and technology.

“The pace of economic growth has started to slow..”

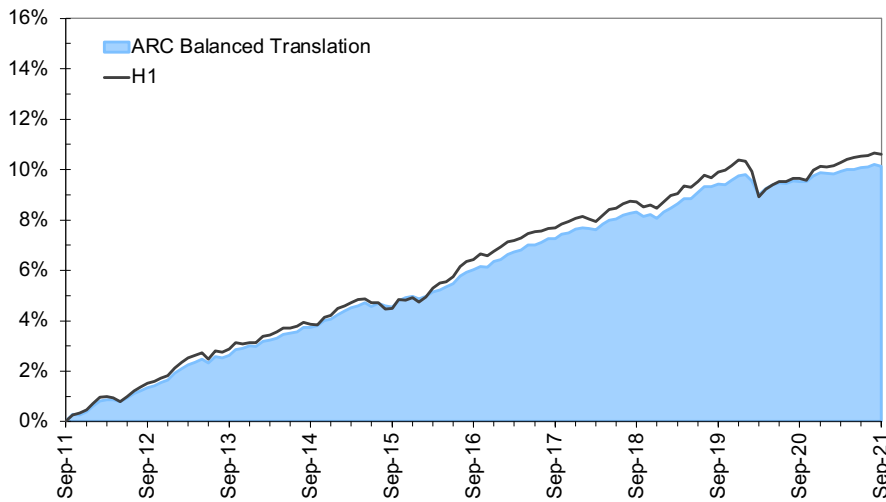
Performance

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

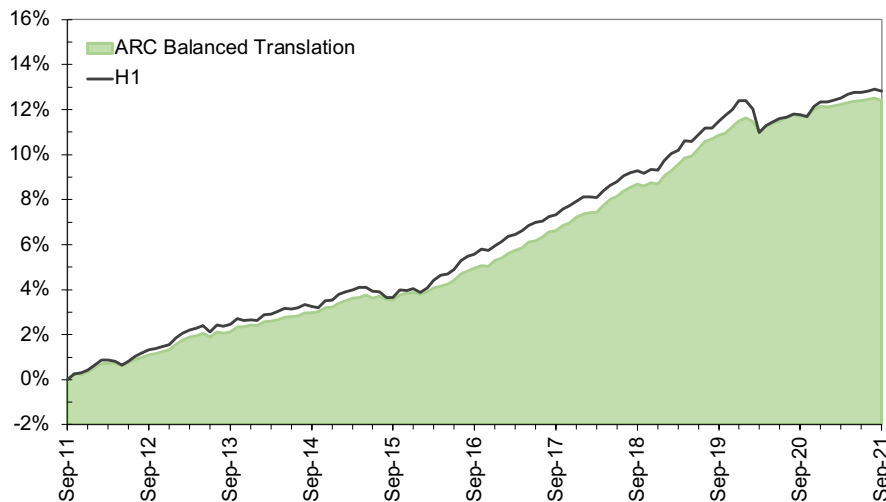
Expected Mean Return: **0.35%**
Expected Volatility: **0.30%**

Capital Protections

Over Full Time Horizon: **99%**

	Returns	Volatility
1 month	-0.04%	-
3 months	0.08%	-
6 months	0.29%	-
1 year	0.87%	0.38%
3 years	1.74%	0.76%
5 years	3.92%	0.62%
10 years	10.60%	0.56%
Annualised	1.01%	0.55%

USD Performance



Defined risk-return profile

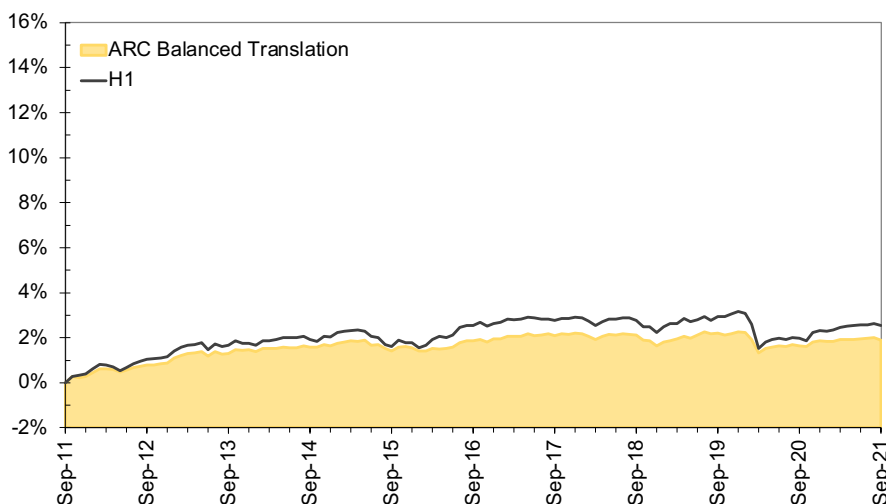
Expected Mean Return: **0.35%**
Expected Volatility: **0.30%**

Capital Protections

Over Full Time Horizon: **99%**

	Returns	Volatility
1 month	-0.08%	-
3 months	0.03%	-
6 months	0.25%	-
1 year	0.93%	0.44%
3 years	3.21%	0.82%
5 years	6.85%	0.66%
10 years	12.81%	0.58%
Annualised	1.21%	0.70%

EUR Performance



Defined risk-return profile

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

Capital Protections

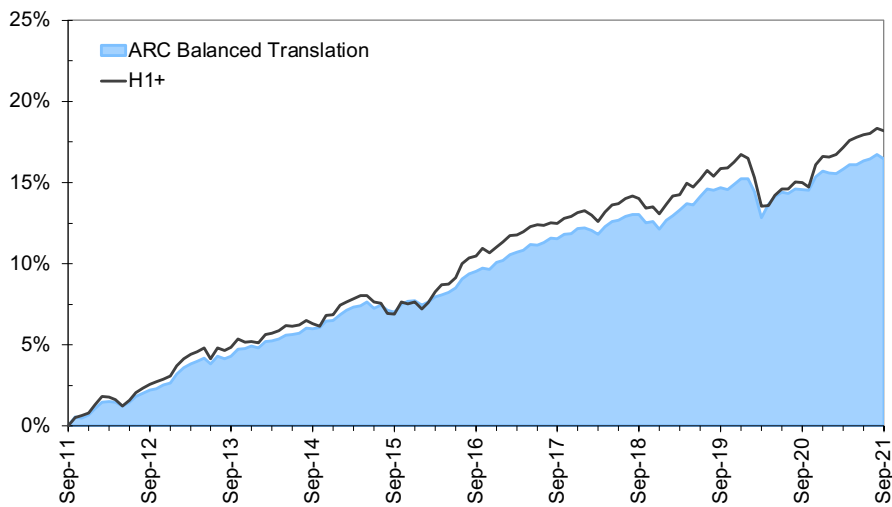
Over Full Time Horizon: **98%**

	Returns	Volatility
1 month	-0.08%	-
3 months	-0.02%	-
6 months	0.09%	-
1 year	0.56%	0.41%
3 years	-0.21%	0.82%
5 years	0.02%	0.67%
10 years	2.55%	0.59%
Annualised	0.25%	0.60%

Horizon 1+ Strategy

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GBP Performance



Defined risk-return profile

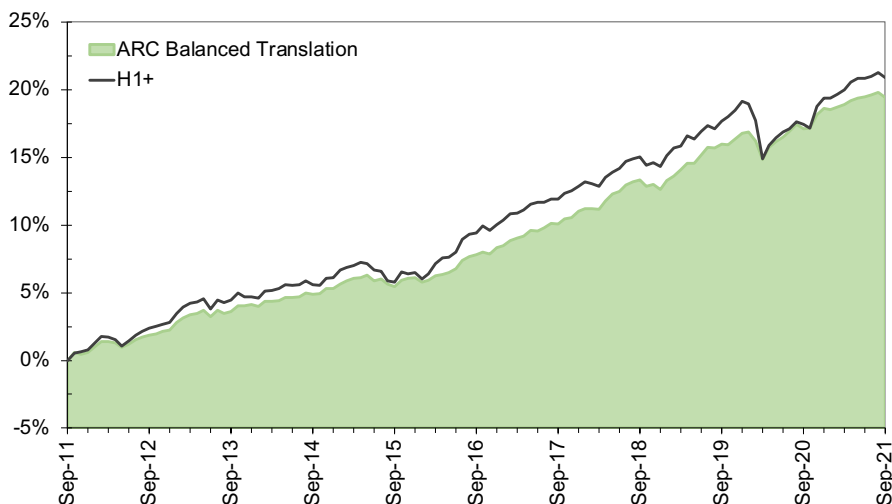
Expected Mean Return: **1.00%**
Expected Volatility: **1.00%**

Capital Protections

Over Full Time Horizon: **98%**

	Returns	Volatility
1 month	-0.14%	-
3 months	0.21%	-
6 months	0.88%	-
1 year	2.76%	1.28%
3 years	3.65%	1.64%
5 years	6.98%	1.35%
10 years	18.18%	1.22%
Annualised	1.68%	1.18%

USD Performance



Defined risk-return profile

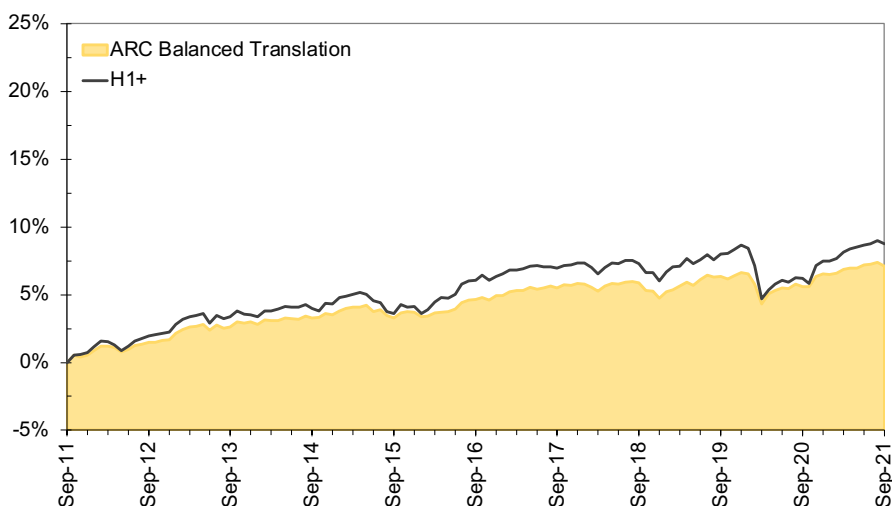
Expected Mean Return: **1.00%**
Expected Volatility: **1.00%**

Capital Protections

Over Full Time Horizon: **98%**

	Returns	Volatility
1 month	-0.27%	-
3 months	0.05%	-
6 months	0.76%	-
1 year	2.95%	1.47%
3 years	5.13%	2.10%
5 years	10.50%	1.69%
10 years	20.90%	1.44%
Annualised	1.92%	1.42%

EUR Performance



Defined risk-return profile

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

Capital Protections

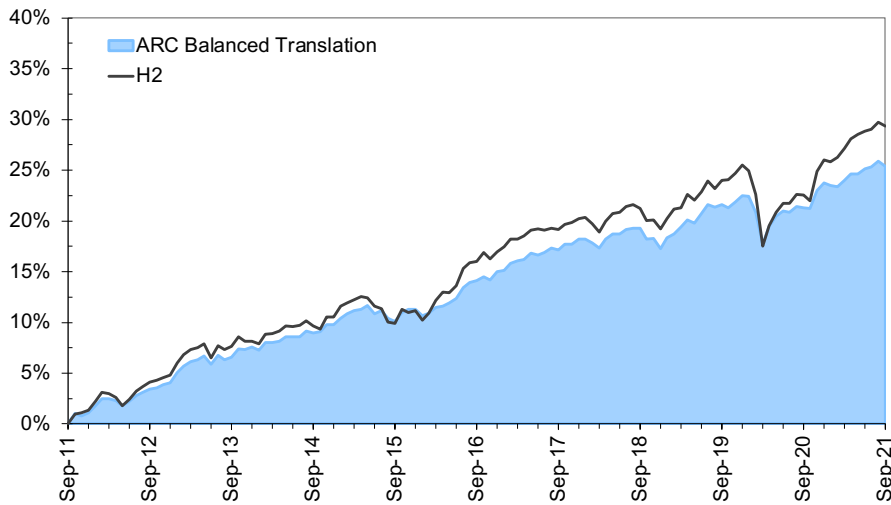
Over Full Time Horizon: **96%**

	Returns	Volatility
1 month	-0.24%	-
3 months	0.05%	-
6 months	0.56%	-
1 year	2.39%	1.38%
3 years	1.36%	2.01%
5 years	2.53%	1.62%
10 years	8.73%	1.37%
Annualised	0.84%	1.28%

Horizon 2 Strategy

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GBP Performance



Defined risk-return profile

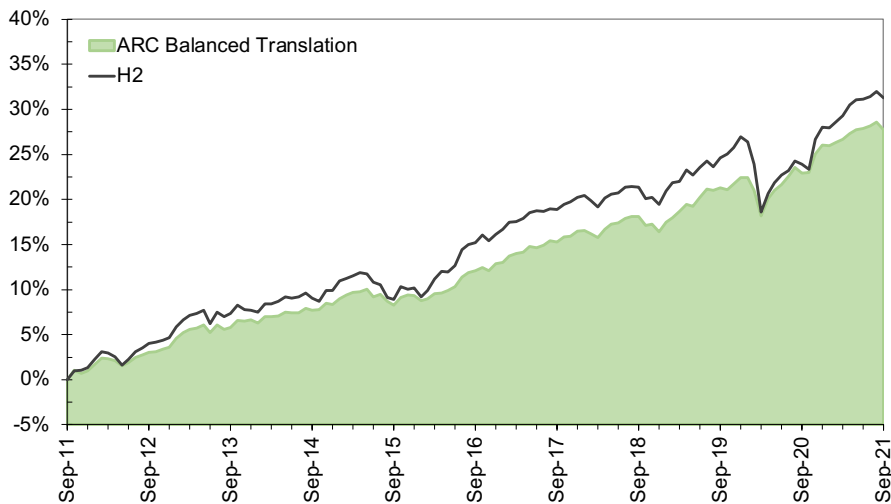
Expected Mean Return: **2.00%**
Expected Volatility: **2.00%**

Capital Protections

Over Full Time Horizon: **96%**

	Returns	Volatility
1 month	-0.28%	-
3 months	0.42%	-
6 months	1.77%	-
1 year	5.58%	2.57%
3 years	6.71%	3.72%
5 years	11.49%	3.00%
10 years	29.37%	2.56%
Annualised	2.61%	2.43%

USD Performance



Defined risk-return profile

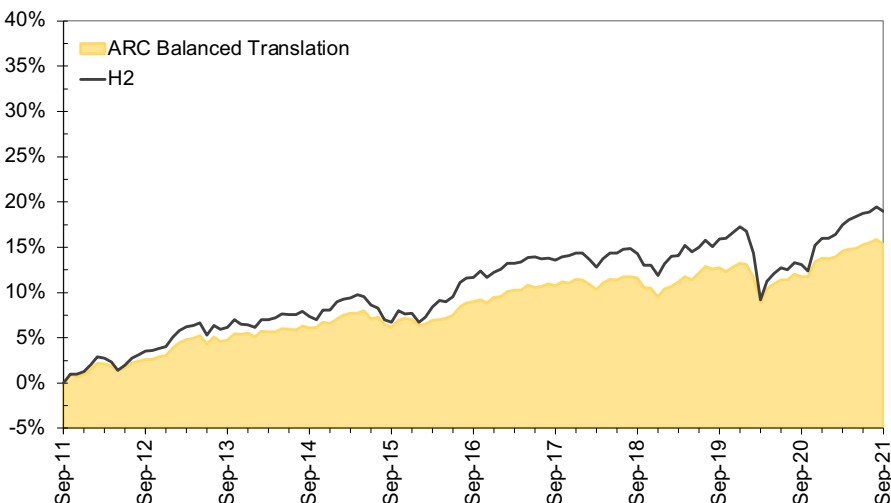
Expected Mean Return: **2.00%**
Expected Volatility: **2.00%**

Capital Protections

Over Full Time Horizon: **96%**

	Returns	Volatility
1 month	-0.55%	-
3 months	0.09%	-
6 months	1.53%	-
1 year	5.97%	2.95%
3 years	8.17%	3.91%
5 years	13.96%	3.13%
10 years	31.27%	2.67%
Annualised	2.76%	2.55%

EUR Performance



Defined risk-return profile

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

Capital Protections

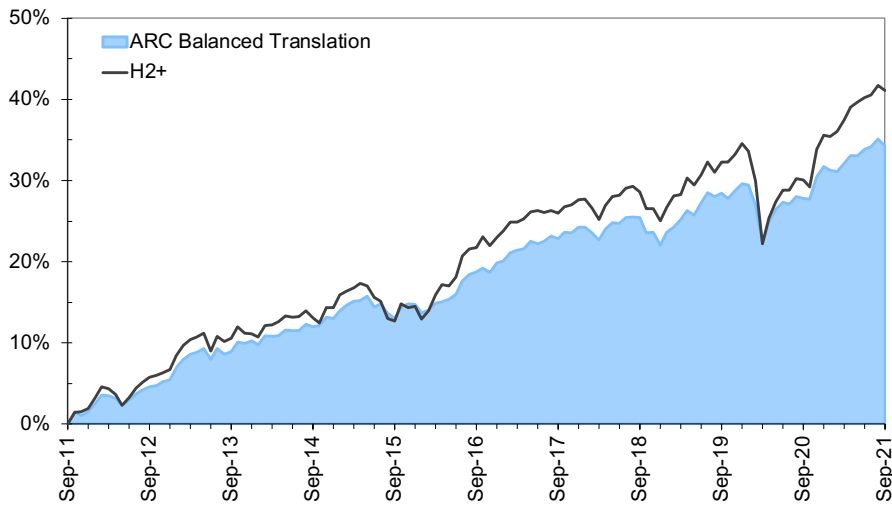
Over Full Time Horizon: **94%**

	Returns	Volatility
1 month	-0.45%	-
3 months	0.18%	-
6 months	1.27%	-
1 year	5.14%	2.78%
3 years	4.05%	3.98%
5 years	6.54%	3.19%
10 years	18.93%	2.67%
Annualised	1.75%	2.46%

Horizon 2+ Strategy

Create Tomorrow.
Start Today.

GBP Performance



Defined risk-return profile

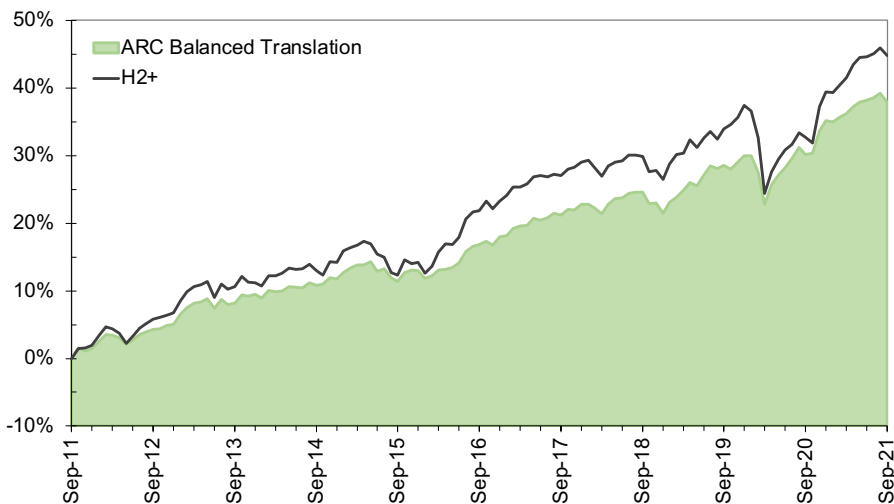
Expected Mean Return: **3.00%**
Expected Volatility: **3.00%**

Capital Protections

Over Full Time Horizon: **93%**

	Returns	Volatility
1 month	-0.42%	-
3 months	0.63%	-
6 months	2.65%	-
1 year	8.45%	3.87%
3 years	9.71%	5.50%
5 years	15.88%	4.46%
10 years	41.10%	3.85%
Annualised	3.50%	3.71%

USD Performance



Defined risk-return profile

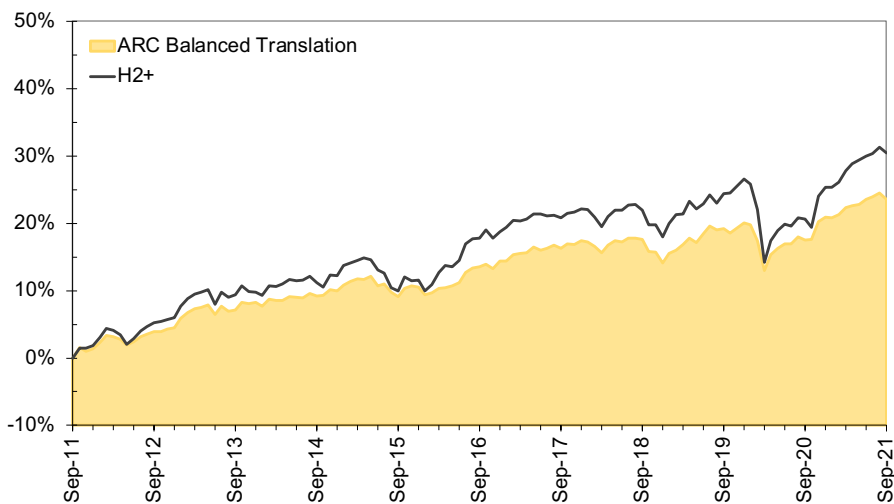
Expected Mean Return: **3.00%**
Expected Volatility: **3.00%**

Capital Protections

Over Full Time Horizon: **93%**

	Returns	Volatility
1 month	-0.83%	-
3 months	0.13%	-
6 months	2.29%	-
1 year	9.04%	4.44%
3 years	11.43%	5.79%
5 years	18.81%	4.65%
10 years	44.75%	4.03%
Annualised	3.77%	3.85%

EUR Performance



Defined risk-return profile

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

Capital Protections

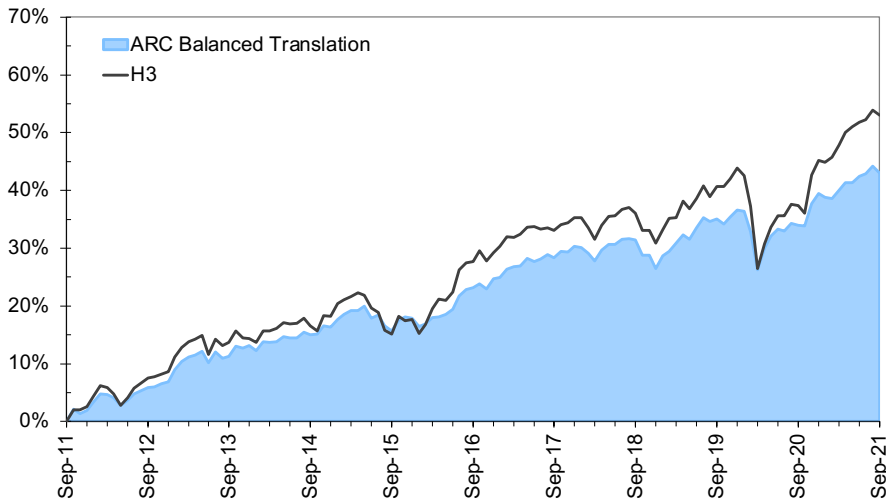
Over Full Time Horizon: **91%**

	Returns	Volatility
1 month	-0.65%	-
3 months	0.36%	-
6 months	2.09%	-
1 year	8.16%	4.19%
3 years	7.01%	5.87%
5 years	10.75%	4.73%
10 years	30.46%	4.01%
Annualised	2.69%	3.74%

Horizon 3 Strategy

Create Tomorrow.
Start Today.

GBP Performance



Defined risk-return profile

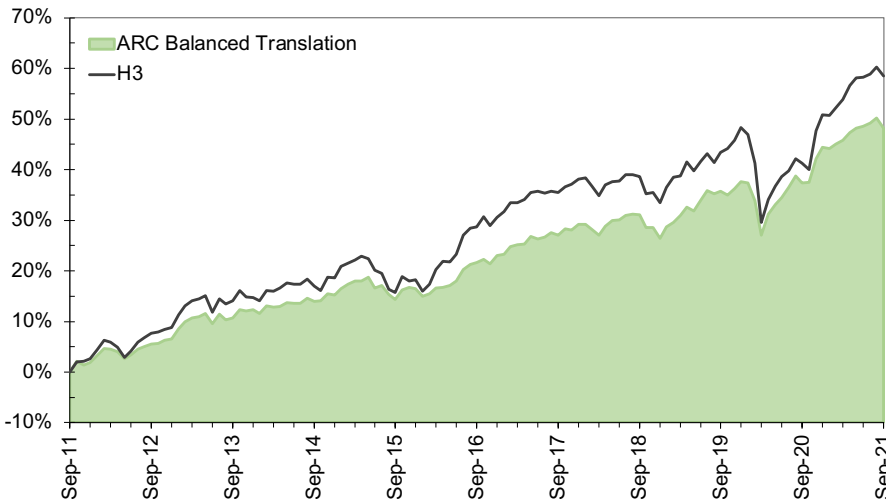
Expected Mean Return: **4.00%**
Expected Volatility: **4.00%**

Capital Protections

Over Full Time Horizon: **90%**

	Returns	Volatility
1 month	-0.56%	-
3 months	0.83%	-
6 months	3.54%	-
1 year	11.37%	5.18%
3 years	12.46%	7.33%
5 years	19.89%	5.97%
10 years	53.03%	5.26%
Annualised	4.35%	5.10%

USD Performance



Defined risk-return profile

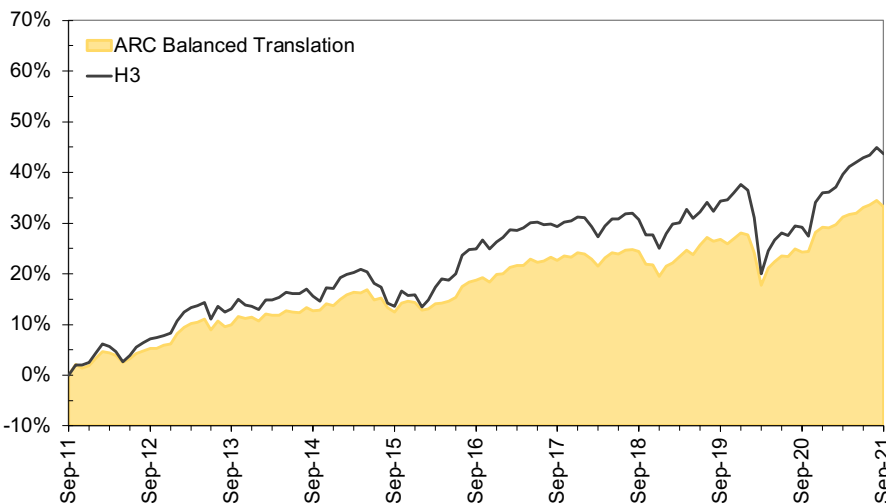
Expected Mean Return: **4.00%**
Expected Volatility: **4.00%**

Capital Protections

Over Full Time Horizon: **90%**

	Returns	Volatility
1 month	-1.10%	-
3 months	0.17%	-
6 months	3.05%	-
1 year	12.18%	5.94%
3 years	14.36%	7.75%
5 years	23.19%	6.23%
10 years	58.51%	5.41%
Annualised	4.71%	5.17%

EUR Performance



Defined risk-return profile

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

Capital Protections

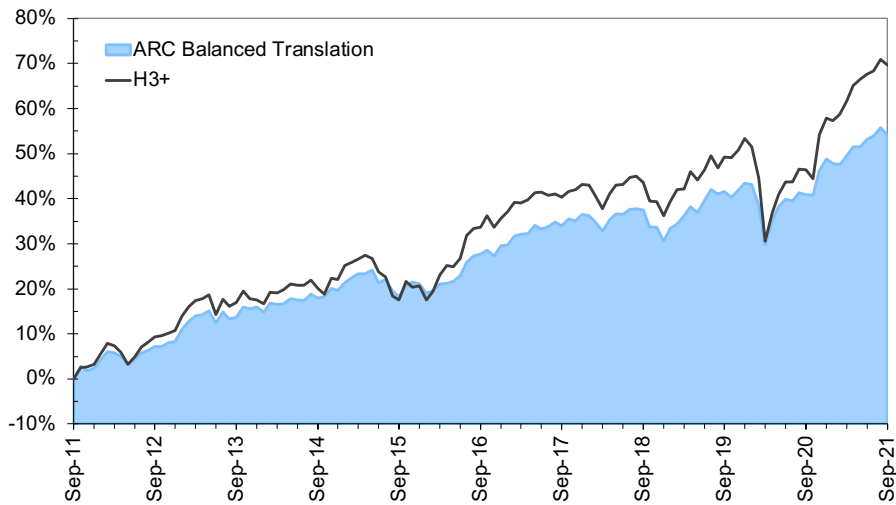
Over Full Time Horizon: **88%**

	Returns	Volatility
1 month	-0.85%	-
3 months	0.53%	-
6 months	2.90%	-
1 year	11.24%	5.60%
3 years	9.88%	7.81%
5 years	15.01%	6.32%
10 years	43.66%	5.47%
Annualised	3.69%	5.17%

Horizon 3+ Strategy

Create Tomorrow.
Start Today.

GBP Performance



Defined risk-return profile

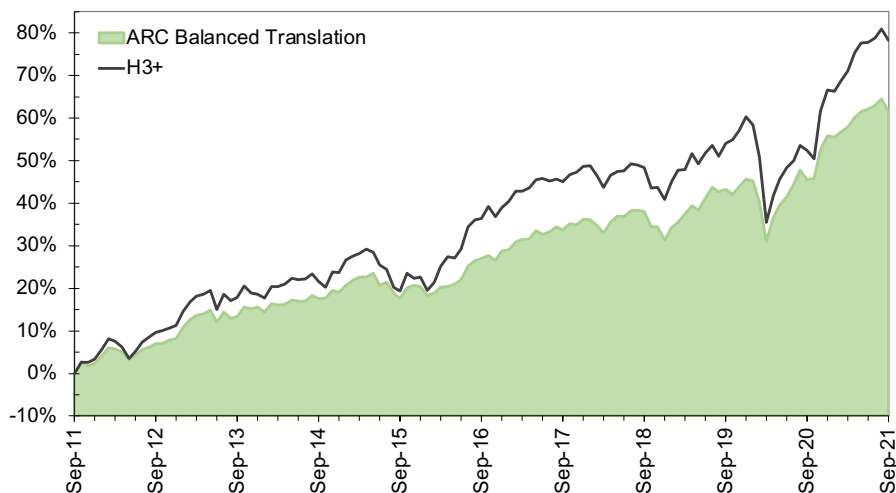
Expected Mean Return: **5.50%**
Expected Volatility: **5.50%**

Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	-0.77%	-
3 months	1.13%	-
6 months	4.87%	-
1 year	15.87%	7.17%
3 years	18.07%	9.48%
5 years	26.94%	7.72%
10 years	69.60%	6.82%
Annualised	5.42%	6.63%

USD Performance



Defined risk-return profile

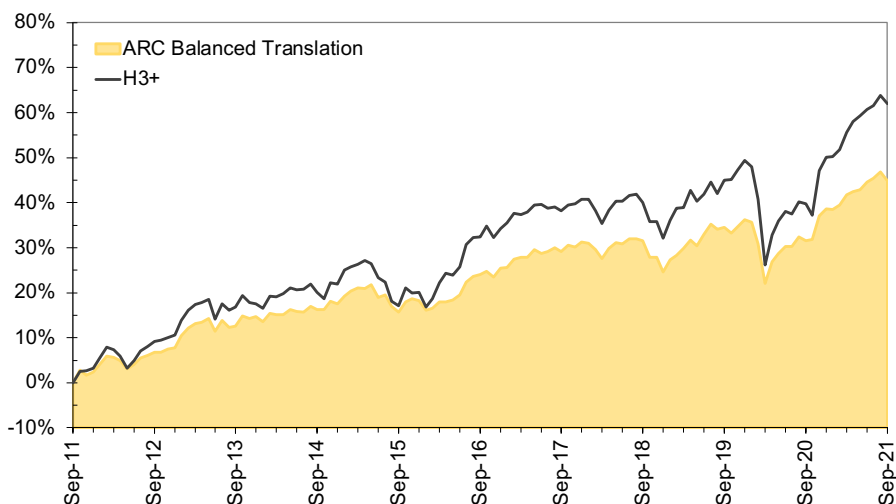
Expected Mean Return: **5.50%**
Expected Volatility: **5.50%**

Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	-1.52%	-
3 months	0.22%	-
6 months	4.19%	-
1 year	17.02%	8.22%
3 years	20.11%	10.05%
5 years	30.61%	8.09%
10 years	78.23%	7.04%
Annualised	5.95%	6.73%

EUR Performance



Defined risk-return profile

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

Capital Protections

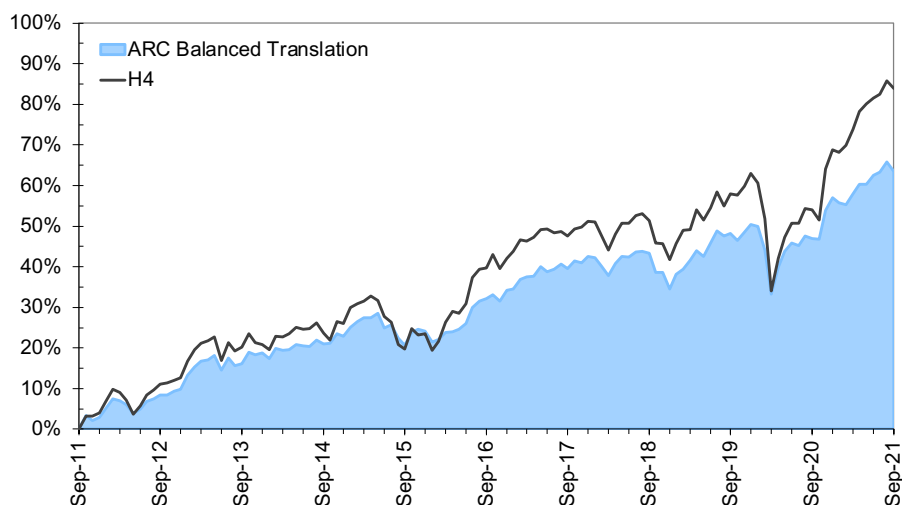
Over Full Time Horizon: **None**

	Returns	Volatility
1 month	-1.15%	-
3 months	0.77%	-
6 months	4.10%	-
1 year	15.93%	7.76%
3 years	15.64%	10.05%
5 years	22.40%	8.15%
10 years	61.99%	7.07%
Annualised	4.94%	6.71%

Horizon 4 Strategy

Create Tomorrow.
Start Today.

GBP Performance



Defined risk-return profile

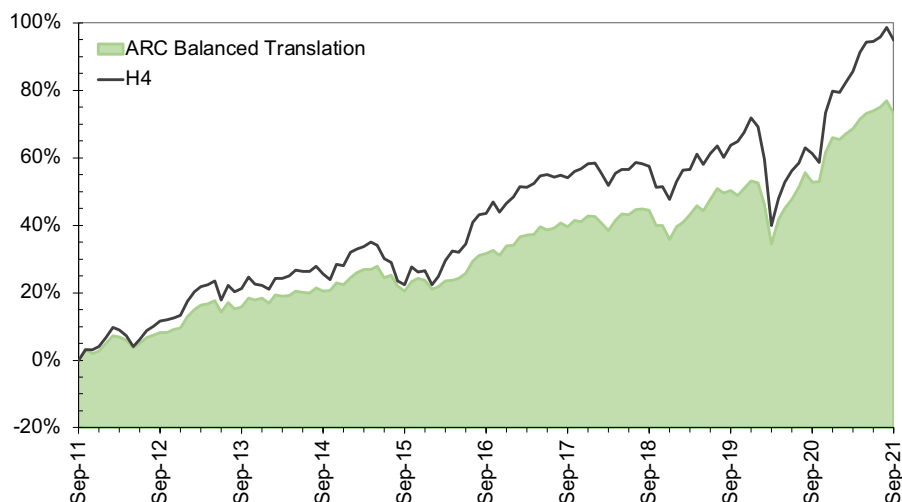
Expected Mean Return: **6.50%**
Expected Volatility: **6.75%**

Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	-0.96%	-
3 months	1.32%	-
6 months	5.85%	-
1 year	19.44%	8.83%
3 years	21.62%	11.49%
5 years	31.76%	9.38%
10 years	83.98%	8.38%
Annualised	6.29%	8.16%

USD Performance



Defined risk-return profile

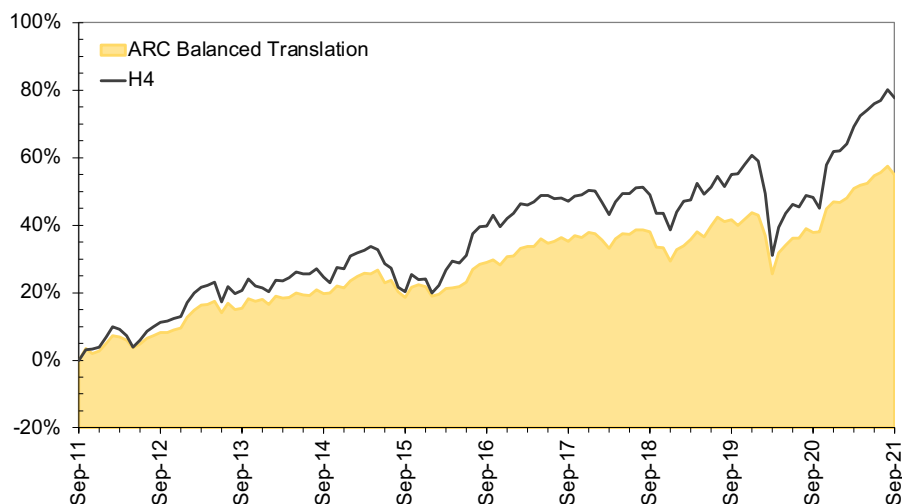
Expected Mean Return: **6.50%**
Expected Volatility: **6.75%**

Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	-1.88%	-
3 months	0.20%	-
6 months	5.01%	-
1 year	20.88%	10.13%
3 years	23.75%	12.20%
5 years	35.79%	9.83%
10 years	94.84%	8.53%
Annualised	6.90%	8.14%

EUR Performance



Defined risk-return profile

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

Capital Protections

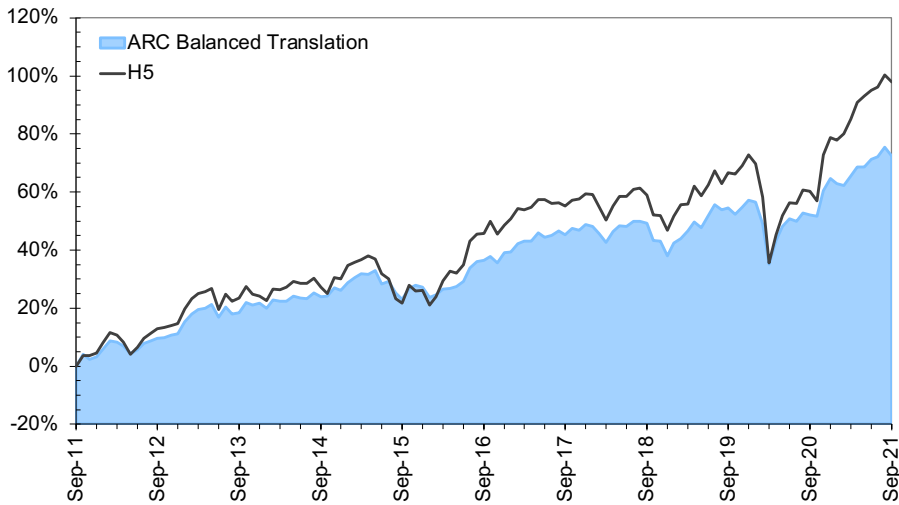
Over Full Time Horizon: **None**

	Returns	Volatility
1 month	-1.42%	-
3 months	0.92%	-
6 months	5.01%	-
1 year	19.77%	9.57%
3 years	19.21%	12.19%
5 years	27.17%	9.90%
10 years	77.61%	8.67%
Annualised	5.91%	8.29%

Horizon 5 Strategy

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GBP Performance



Defined risk-return profile

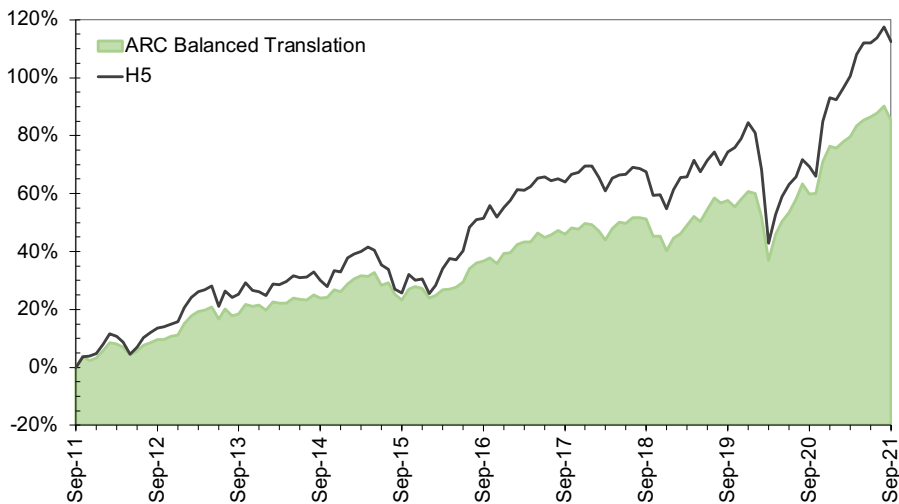
Expected Mean Return: **7.50%**
Expected Volatility: **8.25%**

Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	-1.22%	-
3 months	1.49%	-
6 months	6.94%	-
1 year	23.60%	10.85%
3 years	24.49%	14.03%
5 years	35.83%	11.44%
10 years	97.94%	10.16%
Annualised	7.07%	9.88%

USD Performance



Defined risk-return profile

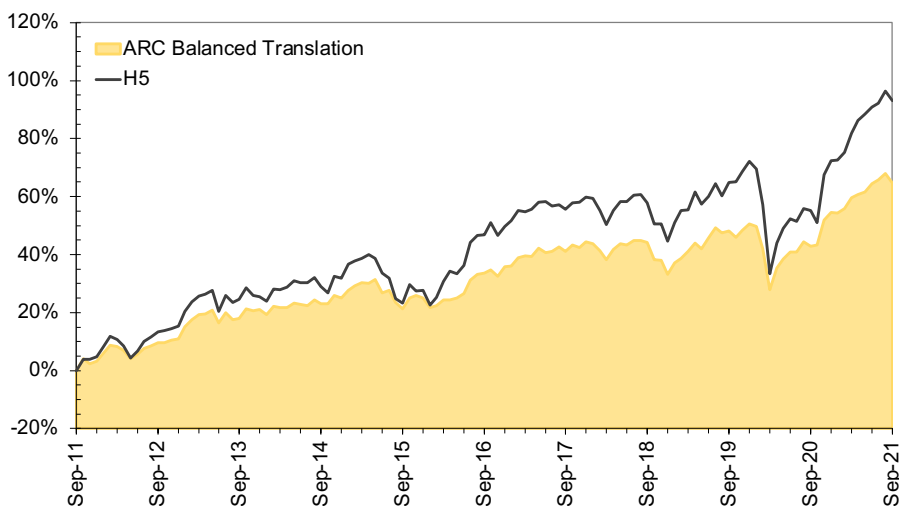
Expected Mean Return: **7.50%**
Expected Volatility: **8.25%**

Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	-2.33%	-
3 months	0.12%	-
6 months	5.89%	-
1 year	25.39%	12.45%
3 years	26.80%	14.92%
5 years	40.18%	12.00%
10 years	112.36%	10.38%
Annualised	7.82%	9.87%

EUR Performance



Defined risk-return profile

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

Capital Protections

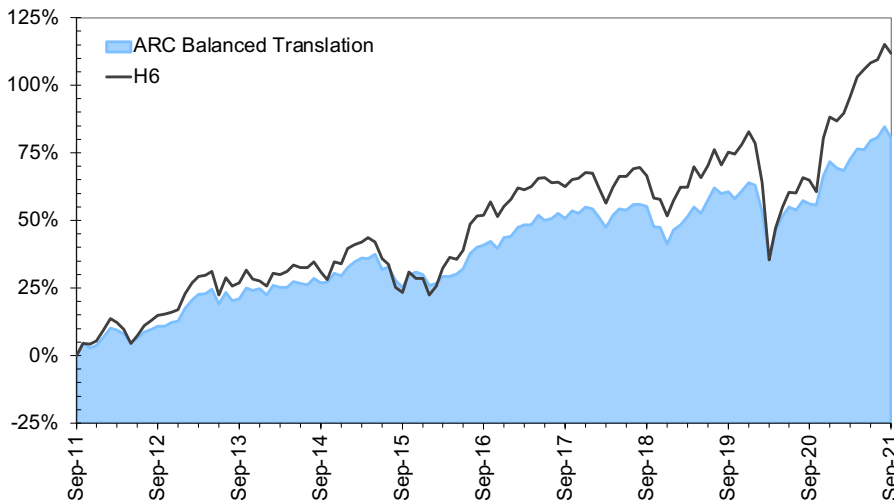
Over Full Time Horizon: **None**

	Returns	Volatility
1 month	-1.74%	-
3 months	1.09%	-
6 months	6.09%	-
1 year	24.44%	11.77%
3 years	22.35%	14.89%
5 years	31.41%	12.08%
10 years	93.01%	10.52%
Annualised	6.80%	10.03%

Horizon 6 Strategy

Create Tomorrow.
Start Today.

GBP Performance



Defined risk-return profile

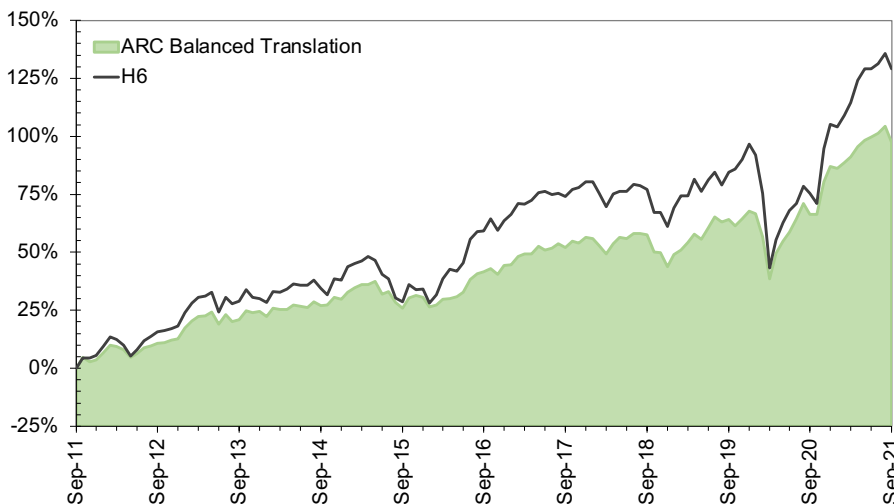
Expected Mean Return: **8.50%**
Expected Volatility: **10.00%**

Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	-1.52%	-
3 months	1.64%	-
6 months	8.13%	-
1 year	28.38%	13.23%
3 years	27.09%	16.94%
5 years	39.50%	13.78%
10 years	111.78%	12.13%
Annualised	7.79%	11.77%

USD Performance



Defined risk-return profile

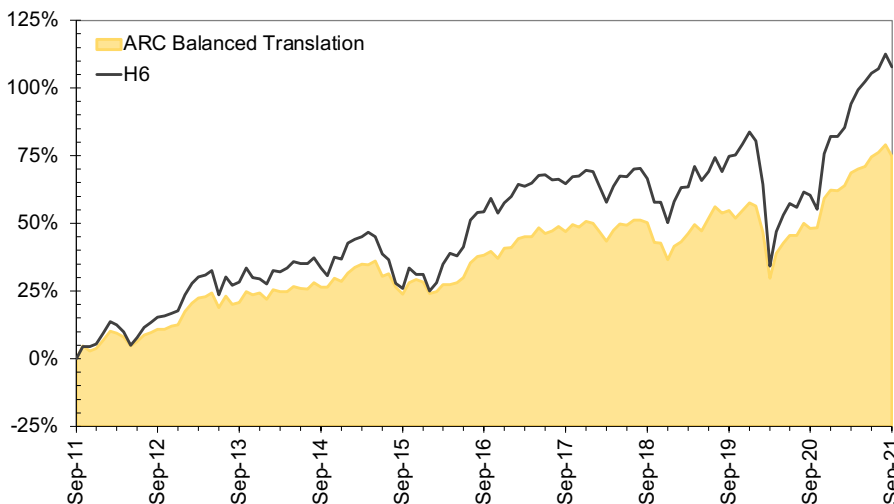
Expected Mean Return: **8.50%**
Expected Volatility: **10.00%**

Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	-2.87%	-
3 months	-0.02%	-
6 months	6.84%	-
1 year	30.62%	15.18%
3 years	29.32%	18.02%
5 years	43.84%	14.46%
10 years	129.08%	12.39%
Annualised	8.64%	11.71%

EUR Performance



Defined risk-return profile

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

Capital Protections

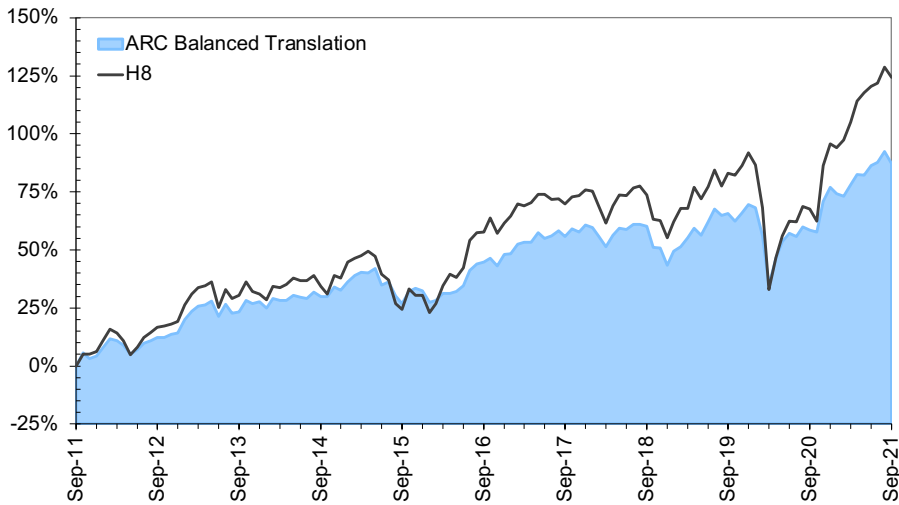
Over Full Time Horizon: **None**

	Returns	Volatility
1 month	-2.15%	-
3 months	1.19%	-
6 months	7.14%	-
1 year	29.58%	14.36%
3 years	24.79%	17.98%
5 years	34.83%	14.55%
10 years	107.91%	12.57%
Annualised	7.59%	11.93%

Horizon 8 Strategy

Create Tomorrow.
Start Today.

GBP Performance



Defined risk-return profile

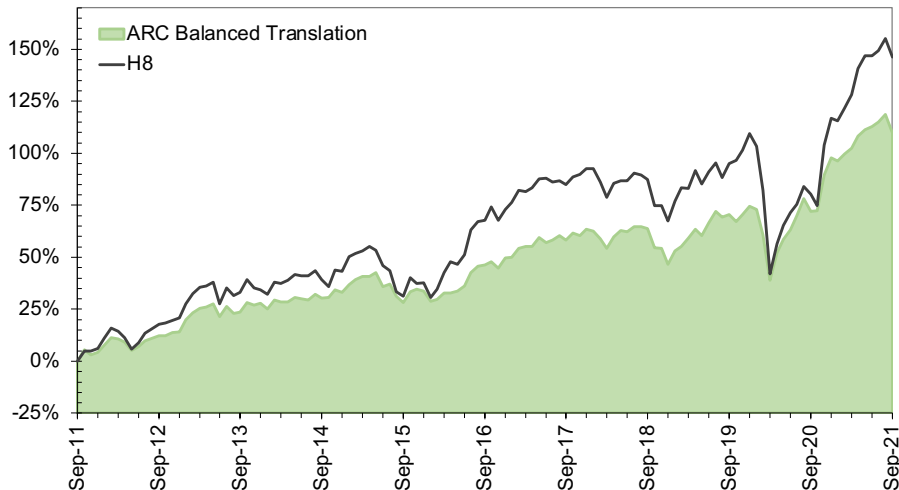
Expected Mean Return: **9.50%**
Expected Volatility: **12.00%**

Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	-1.88%	-
3 months	1.78%	-
6 months	9.42%	-
1 year	33.85%	15.98%
3 years	29.18%	20.29%
5 years	42.28%	16.47%
10 years	124.36%	14.43%
Annualised	8.42%	13.97%

USD Performance



Defined risk-return profile

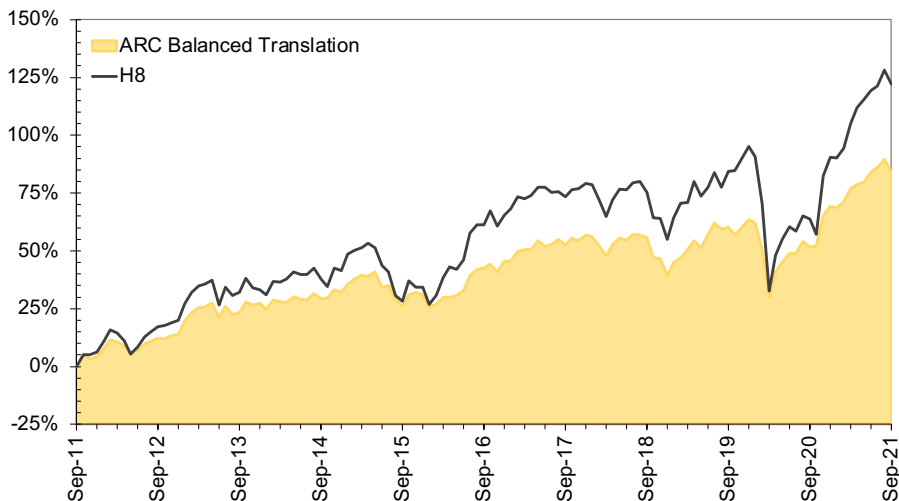
Expected Mean Return: **9.50%**
Expected Volatility: **12.00%**

Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	-3.50%	-
3 months	-0.22%	-
6 months	7.85%	-
1 year	36.61%	18.35%
3 years	31.38%	21.59%
5 years	46.85%	17.29%
10 years	146.25%	14.72%
Annualised	9.43%	13.84%

EUR Performance



Defined risk-return profile

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

Capital Protections

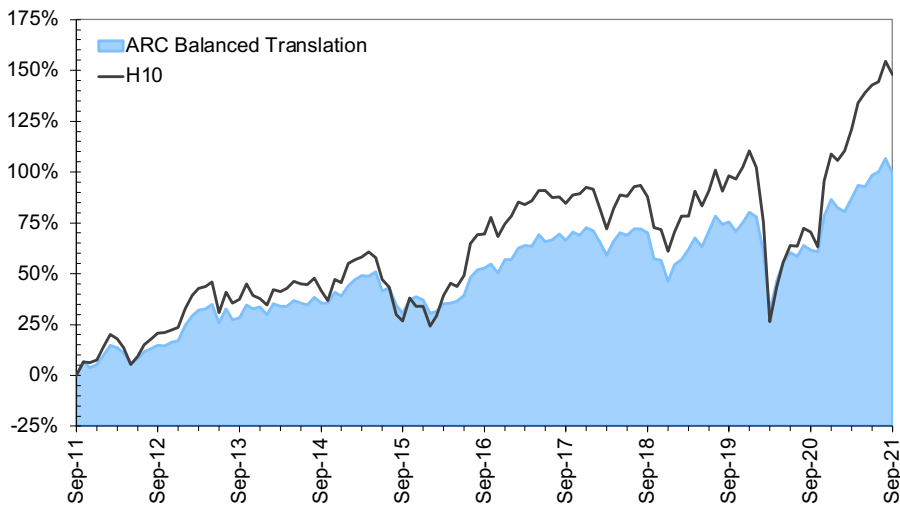
Over Full Time Horizon: **None**

	Returns	Volatility
1 month	-2.61%	-
3 months	1.29%	-
6 months	8.32%	-
1 year	35.60%	17.37%
3 years	26.86%	21.53%
5 years	37.70%	17.37%
10 years	122.24%	14.85%
Annualised	8.31%	13.99%

Horizon 10 Strategy

Create Tomorrow.
Start Today.

GBP Performance



Defined risk-return profile

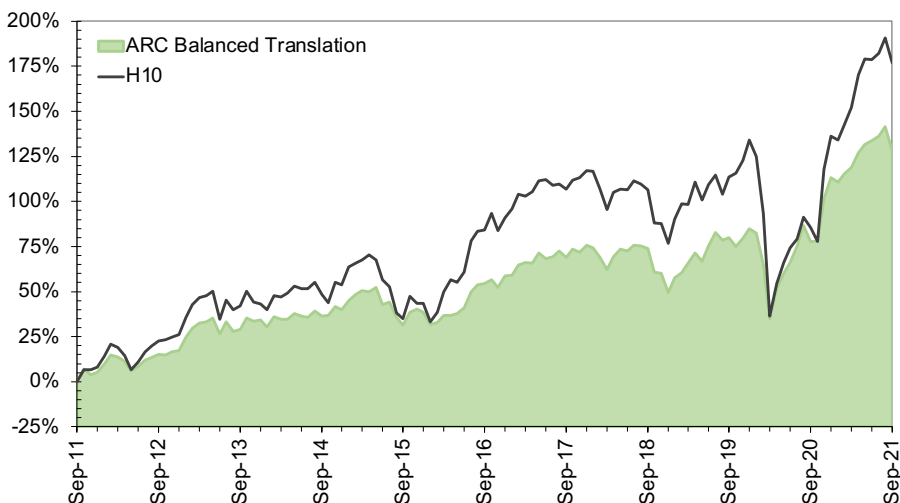
Expected Mean Return: **11.50%**
Expected Volatility: **16.00%**

Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	-2.61%	-
3 months	2.05%	-
6 months	12.01%	-
1 year	45.28%	21.59%
3 years	31.88%	27.13%
5 years	46.27%	21.96%
10 years	147.76%	18.98%
Annualised	9.50%	18.29%

USD Performance



Defined risk-return profile

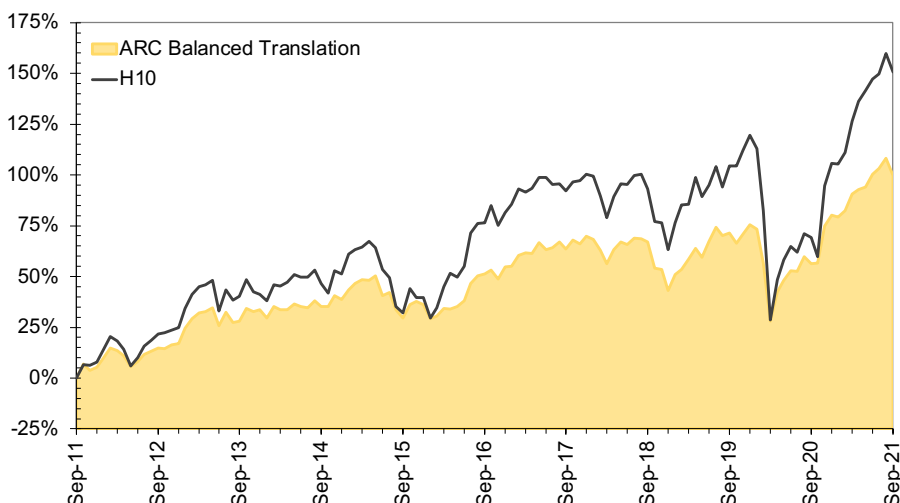
Expected Mean Return: **11.50%**
Expected Volatility: **16.00%**

Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	-4.75%	-
3 months	-0.64%	-
6 months	9.85%	-
1 year	49.16%	24.81%
3 years	34.02%	28.88%
5 years	50.38%	23.13%
10 years	176.82%	19.67%
Annualised	10.72%	18.48%

EUR Performance



Defined risk-return profile

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

Capital Protections

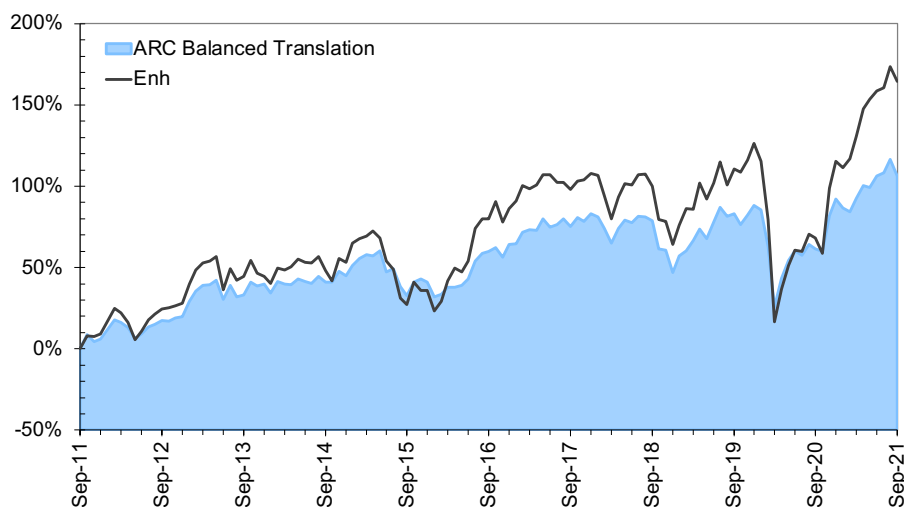
Over Full Time Horizon: **None**

	Returns	Volatility
1 month	-3.55%	-
3 months	1.45%	-
6 months	10.67%	-
1 year	48.22%	23.52%
3 years	29.83%	28.79%
5 years	42.15%	23.20%
10 years	150.66%	19.70%
Annualised	9.62%	18.46%

Enhanced Growth Strategies

Create Tomorrow.
Start Today.

GBP Performance



Defined risk-return profile

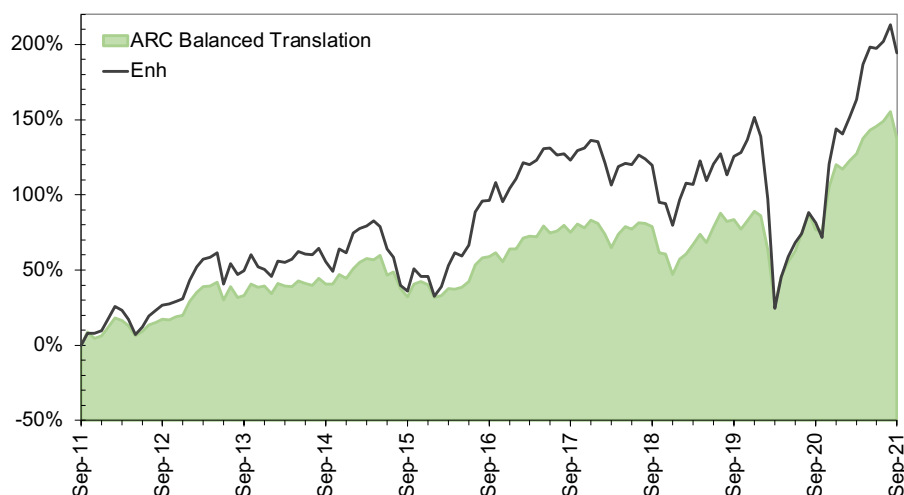
Expected Mean Return: **13.35%**
Expected Volatility: **20.00%**

Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	-3.35%	-
3 months	2.26%	-
6 months	14.54%	-
1 year	57.21%	27.34%
3 years	32.24%	33.98%
5 years	46.94%	27.50%
10 years	164.39%	23.76%
Annualised	10.21%	22.89%

USD Performance



Defined risk-return profile

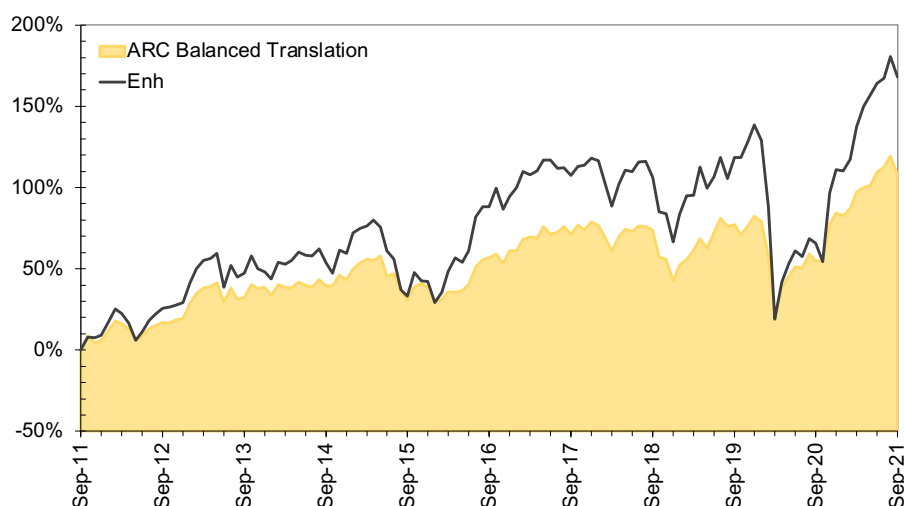
Expected Mean Return: **13.35%**
Expected Volatility: **20.00%**

Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	-6.00%	-
3 months	-1.11%	-
6 months	11.76%	-
1 year	62.31%	31.46%
3 years	34.07%	36.19%
5 years	50.03%	28.98%
10 years	194.19%	24.63%
Annualised	11.39%	23.12%

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	-4.49%	-
3 months	1.56%	-
6 months	12.94%	-
1 year	61.51%	29.88%
3 years	29.90%	36.08%
5 years	42.38%	29.07%
10 years	168.02%	24.67%
Annualised	10.36%	23.12%

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