

PRISM CHARTBOOK GBP, USD & EUR

March 2024

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Platform | Investment | Bank



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Master Investment Strategy

March 2024

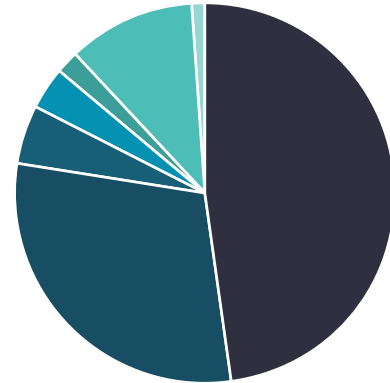
Strategy Overview

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	48.05%
Bonds	29.66%
High Yield	5.02%
Property	3.60%
Commodity	1.84%
Alternative	10.88%
Cash	0.95%

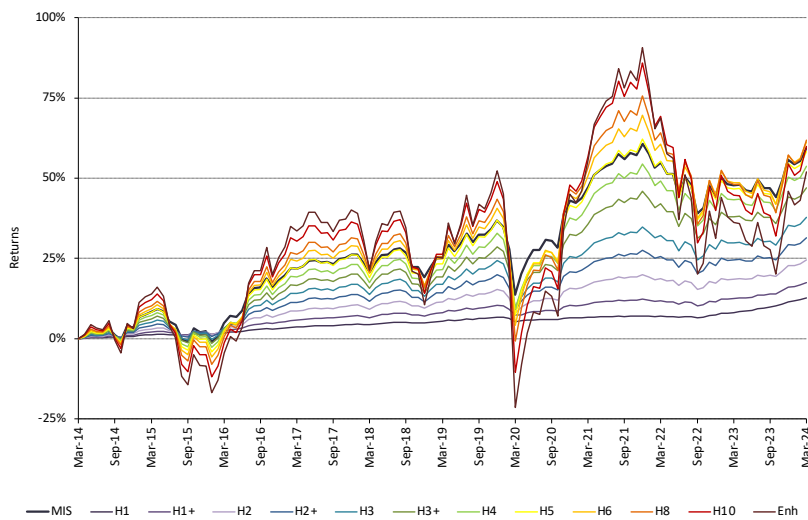
PRISM Strategy Overview

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.

Master Investment Strategy

GBP Performance

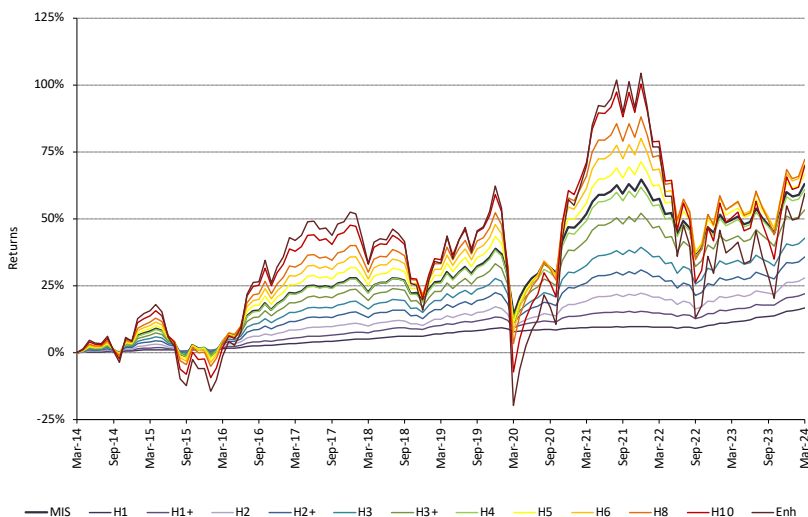


Defined risk-return profile

Expected Mean Return: **7.75%**
 Expected Volatility: **7.40%**
 Investment Time Horizon: **5 years**

	Returns	Volatility
1 month	2.50%	-
3 months	2.32%	-
6 months	8.50%	-
1 year	7.74%	7.11%
3 years	8.24%	7.90%
5 years	27.27%	9.62%
10 years	59.29%	8.71%
Annualised	4.77%	-

USD Performance

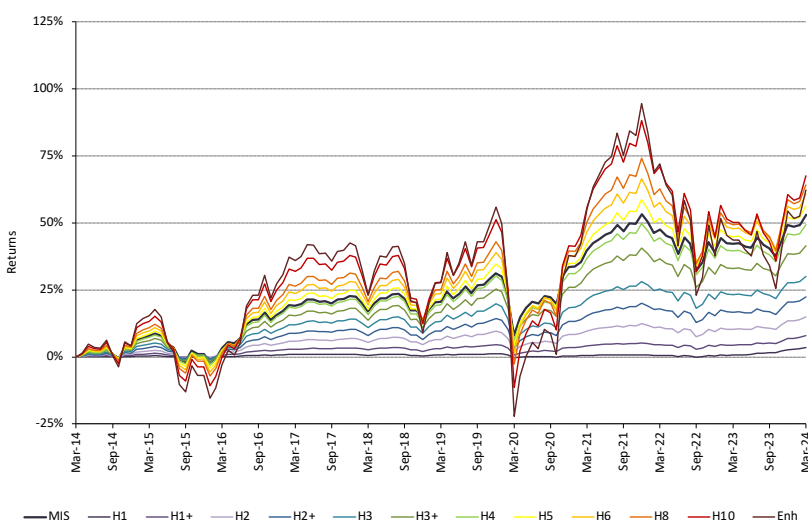


Defined risk-return profile

Expected Mean Return: **7.75%**
 Expected Volatility: **7.40%**
 Investment Time Horizon: **5 years**

	Returns	Volatility
1 month	2.53%	-
3 months	1.91%	-
6 months	10.34%	-
1 year	8.96%	7.89%
3 years	7.48%	9.24%
5 years	28.97%	10.61%
10 years	63.13%	9.43%
Annualised	5.02%	-

EUR Performance



Defined risk-return profile

Expected Mean Return: **7.15%**
 Expected Volatility: **7.40%**
 Investment Time Horizon: **5 years**

	Returns	Volatility
1 month	2.53%	-
3 months	2.55%	-
6 months	8.89%	-
1 year	7.66%	7.35%
3 years	9.52%	8.39%
5 years	26.85%	10.13%
10 years	53.00%	9.17%
Annualised	4.34%	-

Investment Commentary

March produced positive returns for both bond and equity markets, with sentiment benefiting from a strong macroeconomic backdrop and positive sentiment surrounding the generative AI megatrend. Confidence in rate cuts also continued – the end of the period was capped by the latest Federal Reserve meeting, when chair Jerome Powell reiterated that the Fed expected three interest rates cuts over the remainder of 2024 – this quelled rising fears that persistent inflationary strength in the US would divert the expected path of monetary policy easing.

Stock markets were strong, with the FTSE100 leading the charge for once, up 4.9%. The EUROSTOXX followed, up 4.25%, with the S&P500 up 3.7%, the NIKKEI 225 up 3.1%, and the NASDAQ Composite up 2.8%. While this was in local currency terms, in GBP terms the figures were broadly the same, as there was not much currency movement in the period. The MSCI All World index returned 3.5% in USD terms.

“...industrial and precious metals staged a spectacular rally...”

The Japanese market had a wobble in the middle of the month, but recovered thereafter. Stocks were supported by inflows, a rise in risk appetite, and a search for real returns given the impact of inflation on the value of money. US stocks continued to benefit from tech euphoria as positive news on AI progress helped push US stock markets, with the S&P reaching a new all-time high of 5254 on March 28th, the last trading day of the first quarter.

Fixed income markets also bounced back in March after a rough January and February, with the FTSE All Gilts index returning 1.7% over the month. From a Gilts perspective the main event of the month was the March 20th BOE meeting when the Monetary Policy Committee voted 8-1 to keep interest rates at 5.25%, but gave its first indication that rates were likely to fall later in the year. This was the first meeting in which no-one voted for a hike since 2021. The Bank of Japan also finally exited its yield control mechanisms

and a negative interest rate territory while the Swiss National bank was the first major bank to cut their base rate by 25 basis points.

At the end of the quarter major developed market inflation rates for the US, EU, and UK were 3.2%, 2.4%, and 3.4% respectively. Meanwhile the main feature has been the surprising resilience of the US economy, with inflationary pressures not dissipating at a sufficient level to warrant cutting at this stage. Some signs of weakness have been seen, with European, UK, and Chinese economic growth flat, and even a technical recession for Germany. This could warrant the possibility of the EU or UK cutting rates before the US.

The biggest moves in the month were in commodity markets, where industrial and precious metals staged a spectacular rally from mid-February. Gold finished the quarter at \$2229 and by mid-April was reaching highs of \$2,400, supported by a worsening of the conflict in the Middle East, a belief that inflation is ‘here to stay’ and a conviction that real interest rates will decline from here. Oil also rallied and finished the quarter at \$87. Oil prices were impacted by the Israel-Palestinian war, disruptions to Red Sea passage shipping, and reduced output from Russia caused by significant disruptions to refineries which were targeted by drone strikes.

We continue to maintain a diversified asset approach in line with our aim of achieving long-term performance targets while also being mindful of any short-term opportunities as they present themselves.

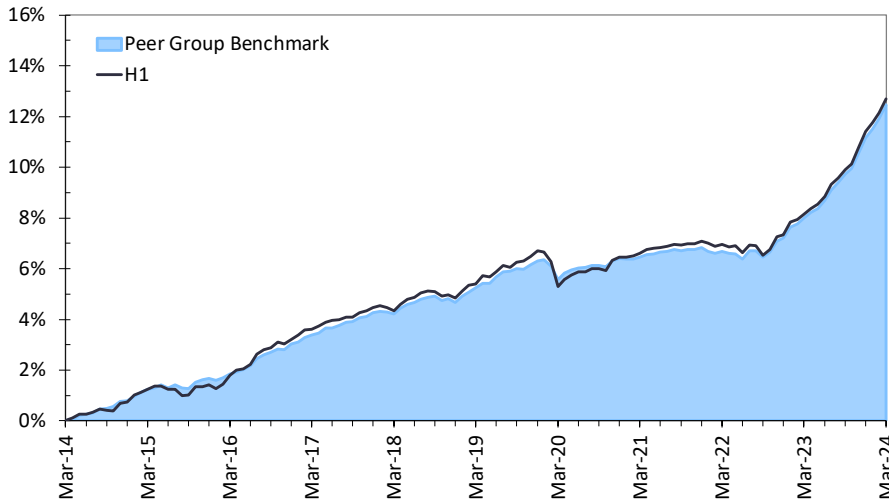
Performance

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 a Peer Group Benchmark adjusted for the Defined risk-return profiles of each Prism Horizon.

Horizon 1 Strategy

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GBP Performance

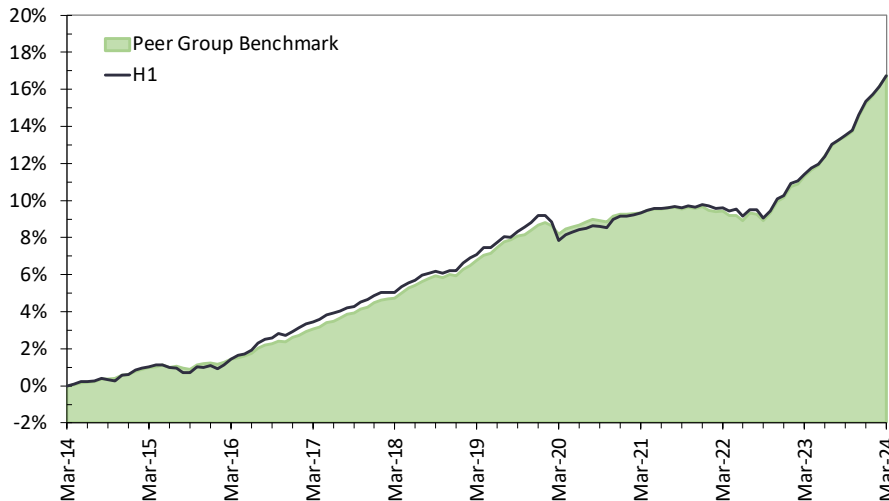


Defined risk-return profile

Expected Mean Return: **4.50%**
Expected Volatility: **0.50%**

	Returns	Volatility
1 month	0.48%	-
3 months	1.13%	-
6 months	2.53%	-
1 year	4.19%	0.51%
3 years	5.69%	0.56%
5 years	6.90%	0.62%
10 years	12.69%	0.67%
Annualised	1.20%	-

USD Performance

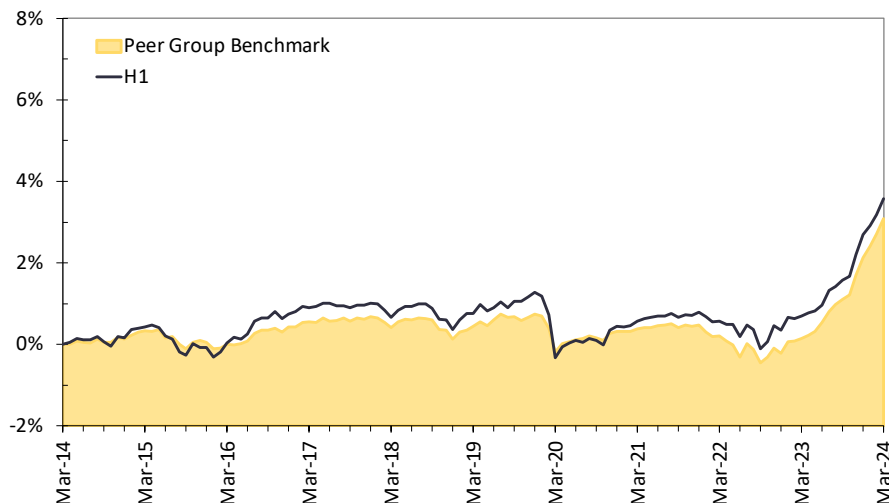


Defined risk-return profile

Expected Mean Return: **4.90%**
Expected Volatility: **0.50%**

	Returns	Volatility
1 month	0.51%	-
3 months	1.20%	-
6 months	2.85%	-
1 year	4.79%	0.56%
3 years	6.79%	0.66%
5 years	9.04%	0.73%
10 years	16.75%	0.74%
Annualised	1.56%	-

EUR Performance



Defined risk-return profile

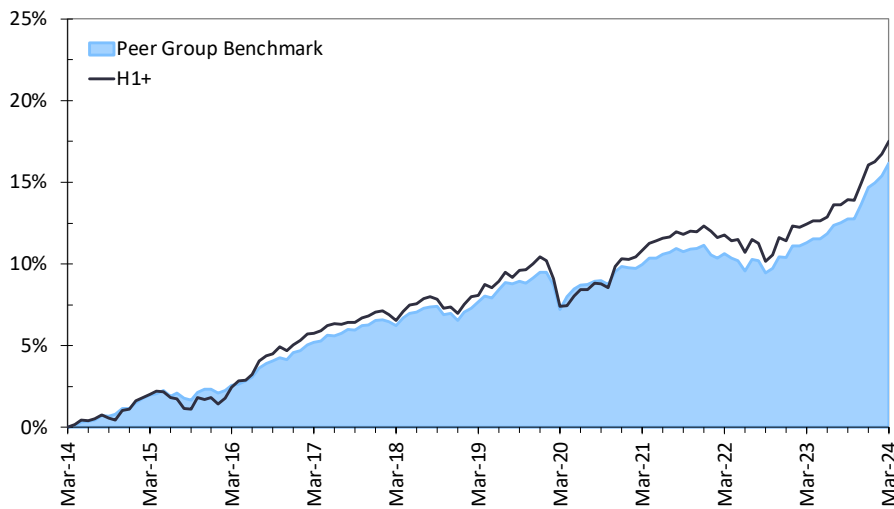
Expected Mean Return: **3.25%**
Expected Volatility: **0.50%**

	Returns	Volatility
1 month	0.39%	-
3 months	0.86%	-
6 months	1.96%	-
1 year	2.86%	0.51%
3 years	2.98%	0.56%
5 years	2.80%	0.63%
10 years	3.58%	0.67%
Annualised	0.35%	-

Horizon 1+ Strategy

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GBP Performance

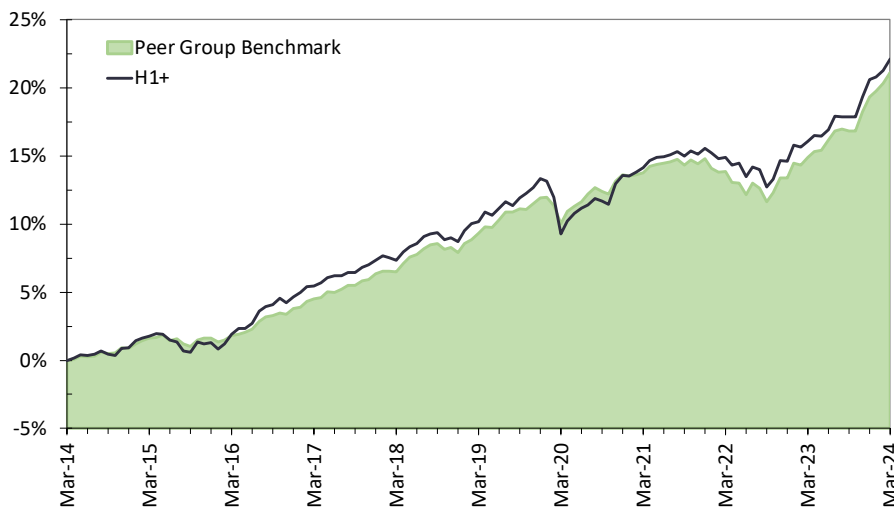


Defined risk-return profile

Expected Mean Return: **4.80%**
Expected Volatility: **1.25%**

	Returns	Volatility
1 month	0.69%	-
3 months	1.25%	-
6 months	3.15%	-
1 year	4.53%	1.22%
3 years	6.04%	1.32%
5 years	8.73%	1.41%
10 years	17.52%	1.37%
Annualised	1.63%	-

USD Performance

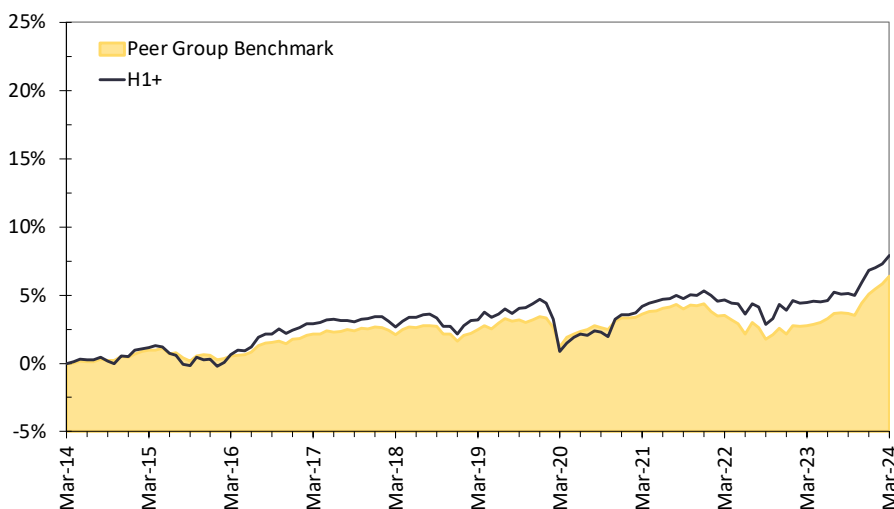


Defined risk-return profile

Expected Mean Return: **5.15%**
Expected Volatility: **1.25%**

	Returns	Volatility
1 month	0.72%	-
3 months	1.27%	-
6 months	3.62%	-
1 year	5.21%	1.34%
3 years	7.02%	1.54%
5 years	10.85%	1.76%
10 years	22.13%	1.65%
Annualised	2.02%	-

EUR Performance



Defined risk-return profile

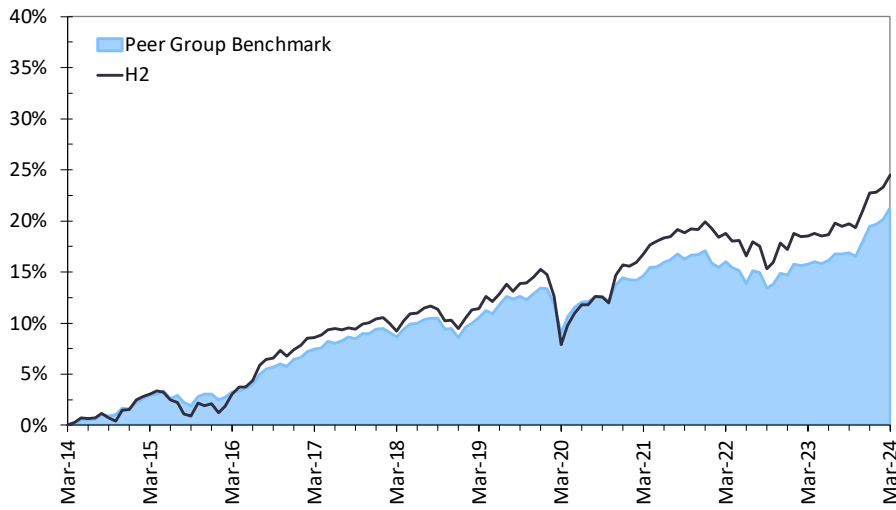
Expected Mean Return: **3.60%**
Expected Volatility: **1.25%**

	Returns	Volatility
1 month	0.61%	-
3 months	1.03%	-
6 months	2.67%	-
1 year	3.32%	1.25%
3 years	3.61%	1.38%
5 years	4.60%	1.54%
10 years	7.93%	1.52%
Annualised	0.77%	-

Horizon 2 Strategy

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GBP Performance

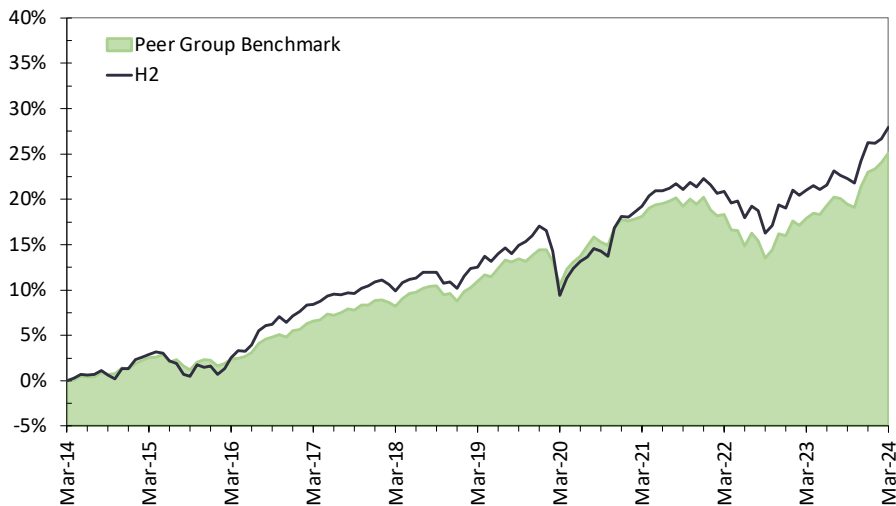


Defined risk-return profile

Expected Mean Return: **5.25%**
Expected Volatility: **2.25%**

	Returns	Volatility
1 month	0.98%	-
3 months	1.42%	-
6 months	4.00%	-
1 year	5.03%	2.17%
3 years	6.64%	2.38%
5 years	11.78%	2.73%
10 years	24.51%	2.74%
Annualised	2.22%	-

USD Performance

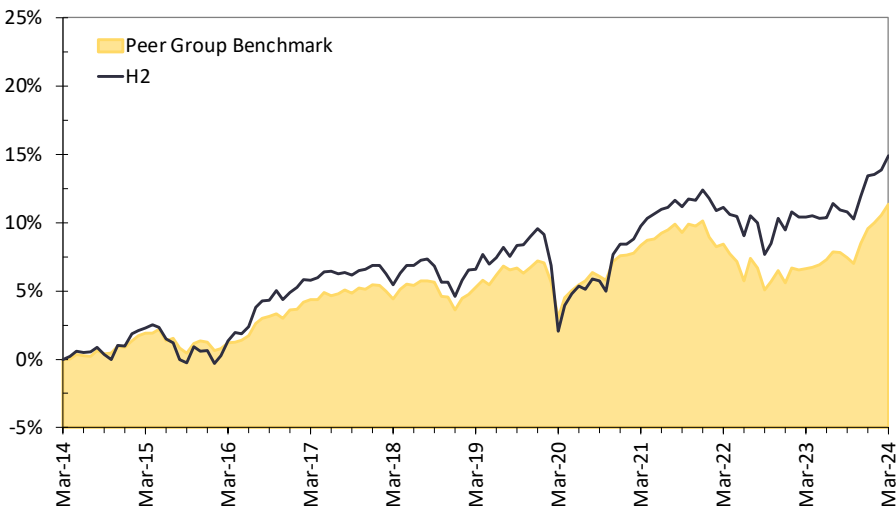


Defined risk-return profile

Expected Mean Return: **5.50%**
Expected Volatility: **2.25%**

	Returns	Volatility
1 month	1.01%	-
3 months	1.36%	-
6 months	4.67%	-
1 year	5.76%	2.41%
3 years	7.30%	2.78%
5 years	13.70%	3.15%
10 years	27.95%	2.98%
Annualised	2.50%	-

EUR Performance



Defined risk-return profile

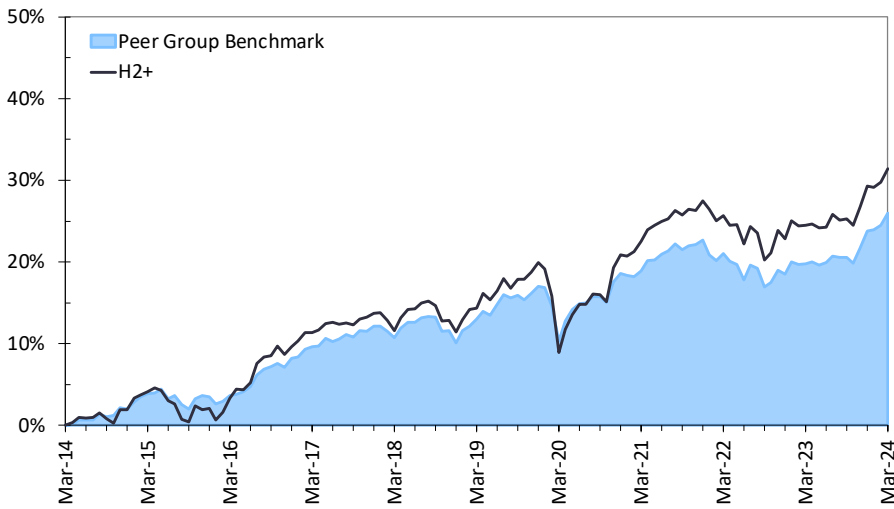
Expected Mean Return: **4.20%**
Expected Volatility: **2.25%**

	Returns	Volatility
1 month	0.93%	-
3 months	1.28%	-
6 months	3.68%	-
1 year	4.07%	2.24%
3 years	4.68%	2.51%
5 years	7.79%	2.88%
10 years	14.89%	2.90%
Annualised	1.40%	-

Horizon 2+ Strategy

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GBP Performance

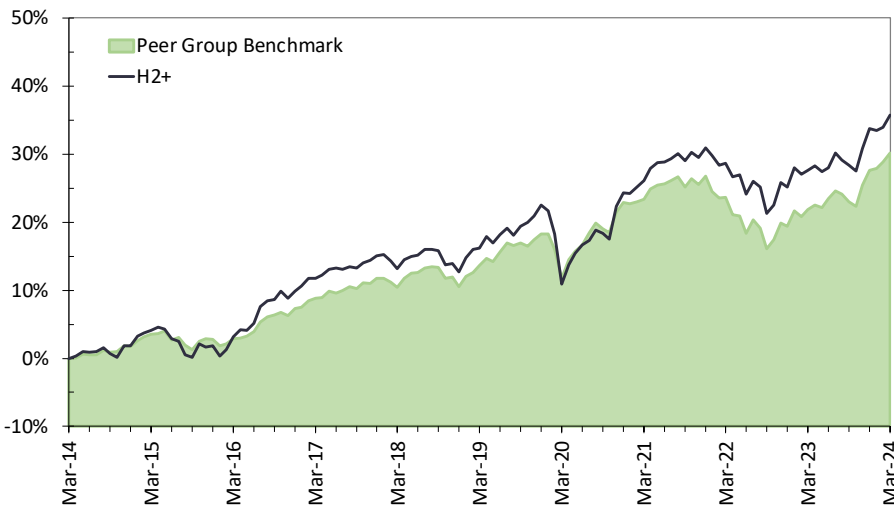


Defined risk-return profile

Expected Mean Return: **5.70%**
Expected Volatility: **3.25%**

	Returns	Volatility
1 month	1.28%	-
3 months	1.59%	-
6 months	4.85%	-
1 year	5.54%	3.13%
3 years	7.23%	3.45%
5 years	14.91%	4.16%
10 years	31.38%	4.06%
Annualised	2.77%	-

USD Performance

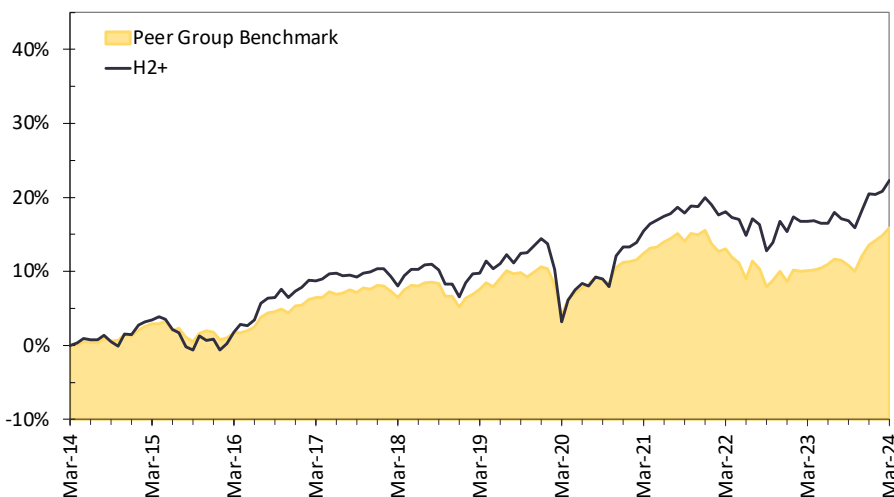


Defined risk-return profile

Expected Mean Return: **5.85%**
Expected Volatility: **3.25%**

	Returns	Volatility
1 month	1.30%	-
3 months	1.45%	-
6 months	5.72%	-
1 year	6.32%	3.47%
3 years	7.59%	4.04%
5 years	16.81%	4.81%
10 years	35.71%	4.41%
Annualised	3.10%	-

EUR Performance



Defined risk-return profile

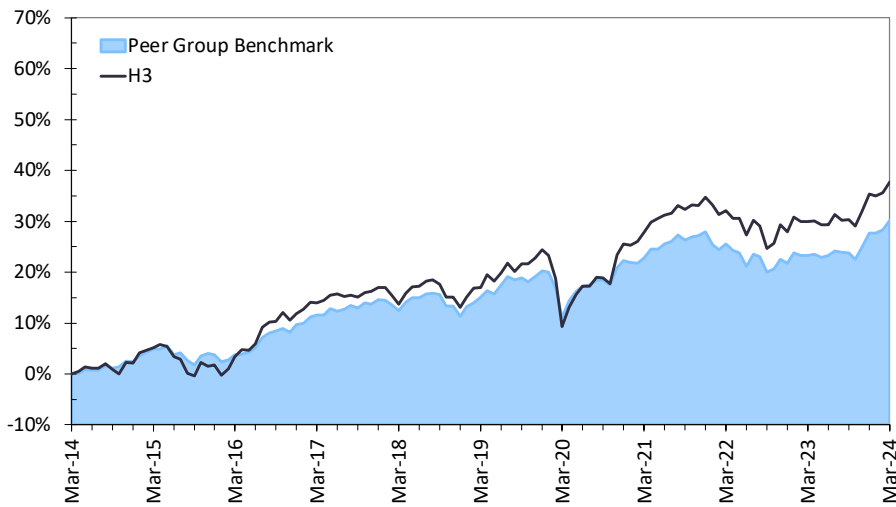
Expected Mean Return: **4.75%**
Expected Volatility: **3.25%**

	Returns	Volatility
1 month	1.23%	-
3 months	1.52%	-
6 months	4.67%	-
1 year	4.76%	3.23%
3 years	5.88%	3.65%
5 years	11.44%	4.29%
10 years	22.30%	4.28%
Annualised	2.03%	-

Horizon 3 Strategy

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GBP Performance

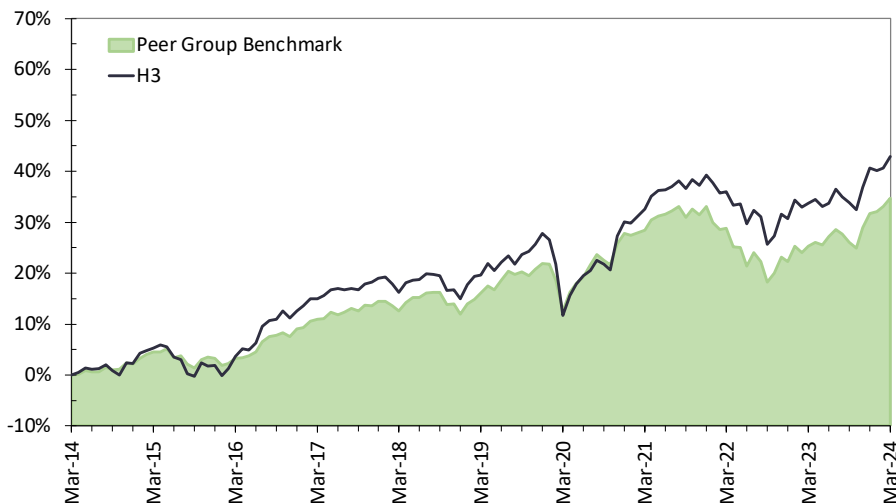


Defined risk-return profile

Expected Mean Return: **6.15%**
Expected Volatility: **4.25%**

	Returns	Volatility
1 month	1.57%	-
3 months	1.76%	-
6 months	5.71%	-
1 year	6.04%	4.09%
3 years	7.76%	4.53%
5 years	17.75%	5.73%
10 years	37.73%	5.46%
Annualised	3.25%	-

USD Performance

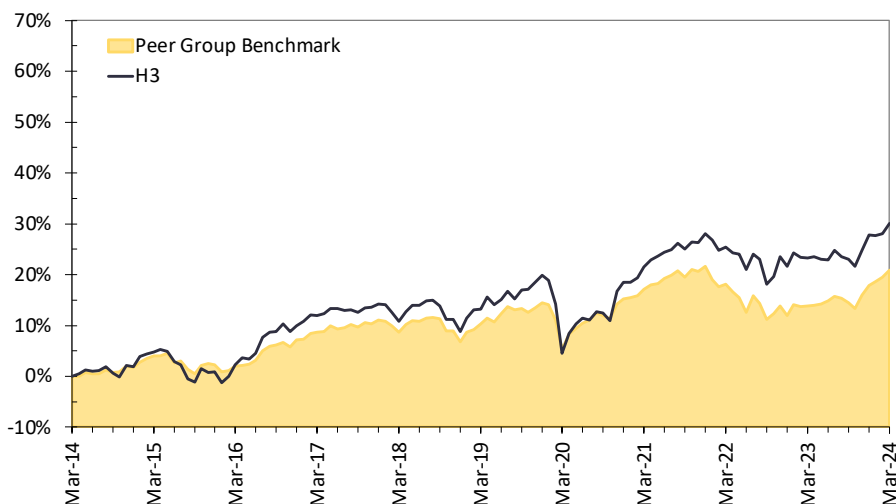


Defined risk-return profile

Expected Mean Return: **6.20%**
Expected Volatility: **4.25%**

	Returns	Volatility
1 month	1.59%	-
3 months	1.54%	-
6 months	6.77%	-
1 year	6.87%	4.54%
3 years	7.75%	5.29%
5 years	19.47%	6.57%
10 years	42.86%	5.86%
Annualised	3.63%	-

EUR Performance



Defined risk-return profile

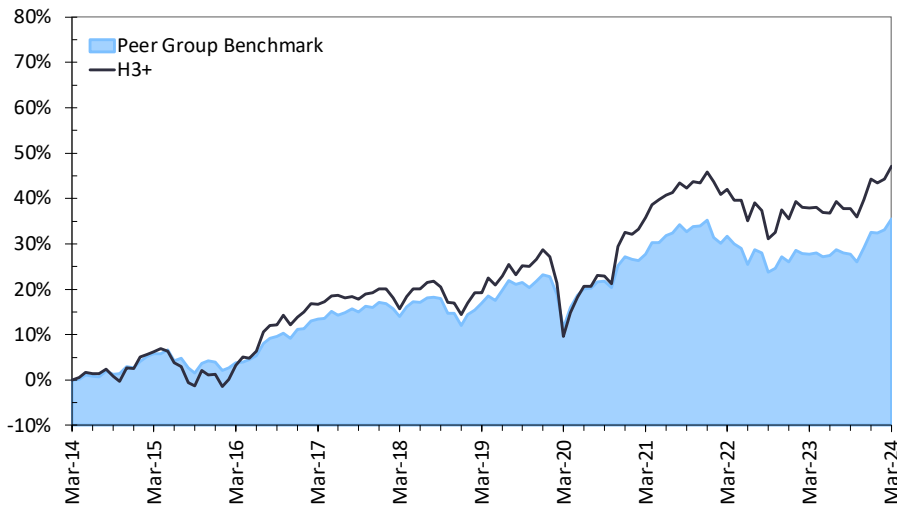
Expected Mean Return: **5.35%**
Expected Volatility: **4.25%**

	Returns	Volatility
1 month	1.55%	-
3 months	1.78%	-
6 months	5.69%	-
1 year	5.47%	4.22%
3 years	6.99%	4.80%
5 years	14.88%	5.87%
10 years	30.07%	5.75%
Annualised	2.66%	-

Horizon 3+ Strategy

Create Tomorrow.
Start Today.

GBP Performance

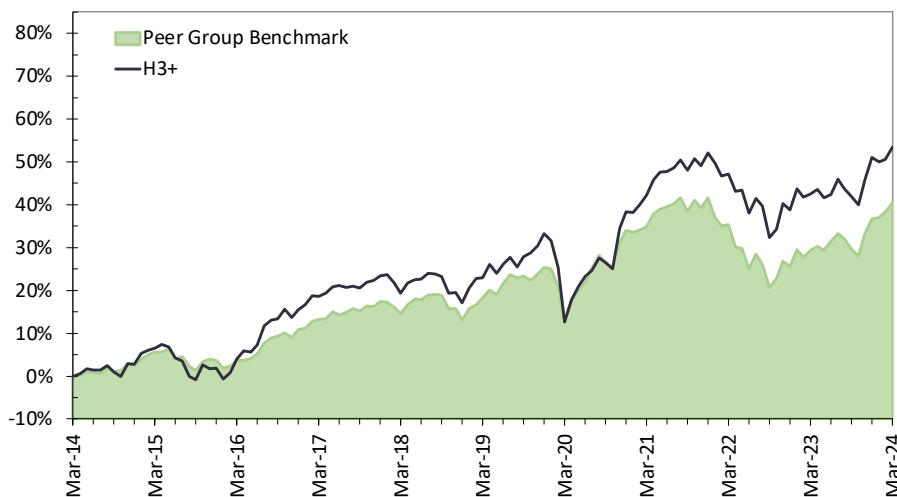


Defined risk-return profile

Expected Mean Return: **6.70%**
Expected Volatility: **5.50%**

	Returns	Volatility
1 month	1.93%	-
3 months	1.96%	-
6 months	6.77%	-
1 year	6.65%	5.29%
3 years	8.34%	5.95%
5 years	23.28%	8.03%
10 years	47.05%	7.08%
Annualised	3.93%	-

USD Performance

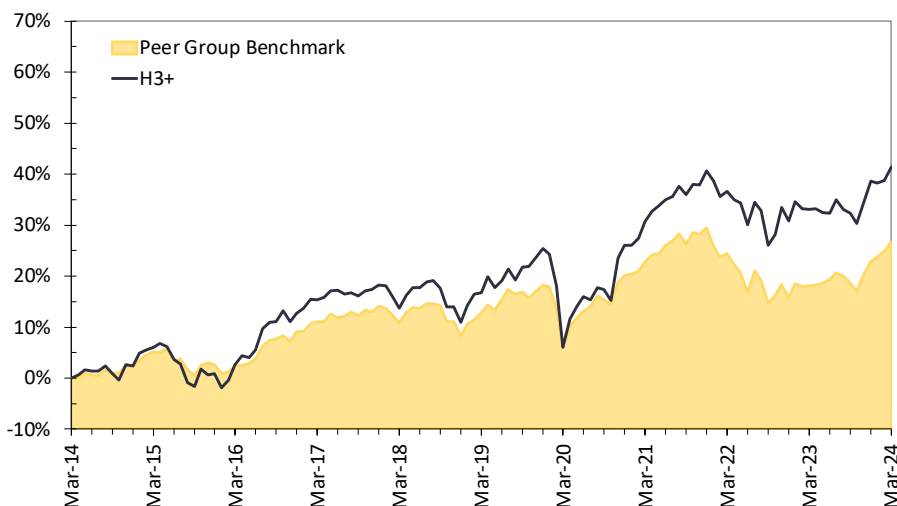


Defined risk-return profile

Expected Mean Return: **6.75%**
Expected Volatility: **5.50%**

	Returns	Volatility
1 month	1.95%	-
3 months	1.67%	-
6 months	8.15%	-
1 year	7.66%	5.87%
3 years	7.98%	6.95%
5 years	24.85%	8.59%
10 years	53.50%	7.63%
Annualised	4.38%	-

EUR Performance



Defined risk-return profile

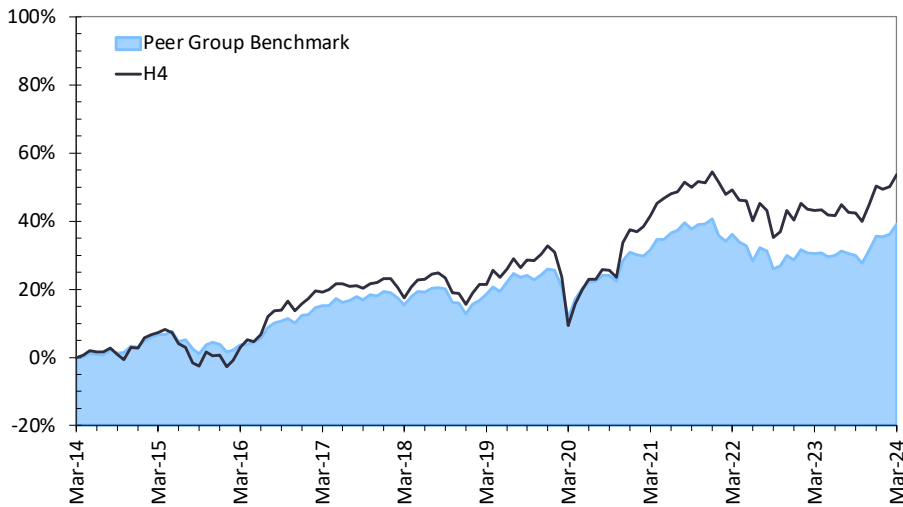
Expected Mean Return: **6.00%**
Expected Volatility: **5.50%**

	Returns	Volatility
1 month	1.93%	-
3 months	2.07%	-
6 months	6.92%	-
1 year	6.29%	5.46%
3 years	8.24%	6.31%
5 years	21.22%	8.27%
10 years	41.44%	7.44%
Annualised	3.53%	-

Horizon 4 Strategy

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GBP Performance

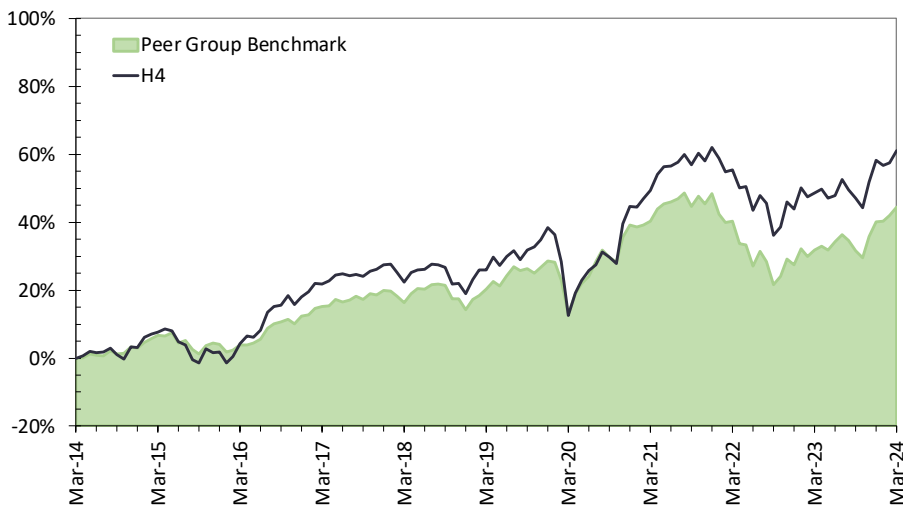


Defined risk-return profile

Expected Mean Return: **7.30%**
Expected Volatility: **6.75%**

	Returns	Volatility
1 month	2.30%	-
3 months	2.17%	-
6 months	7.86%	-
1 year	7.29%	6.49%
3 years	8.49%	7.30%
5 years	26.46%	9.77%
10 years	53.65%	8.67%
Annualised	4.39%	-

USD Performance

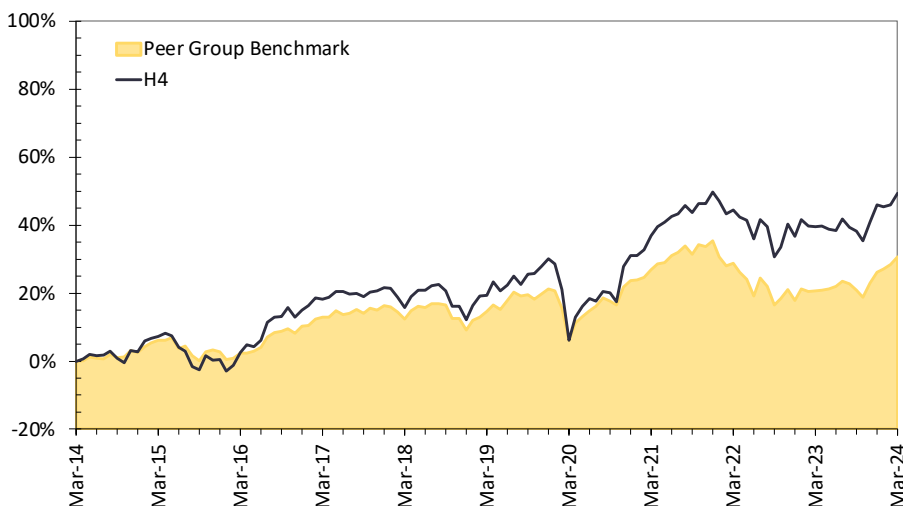


Defined risk-return profile

Expected Mean Return: **7.30%**
Expected Volatility: **6.75%**

	Returns	Volatility
1 month	2.32%	-
3 months	1.81%	-
6 months	9.53%	-
1 year	8.42%	7.20%
3 years	7.80%	8.52%
5 years	27.81%	10.46%
10 years	61.06%	9.28%
Annualised	4.88%	-

EUR Performance



Defined risk-return profile

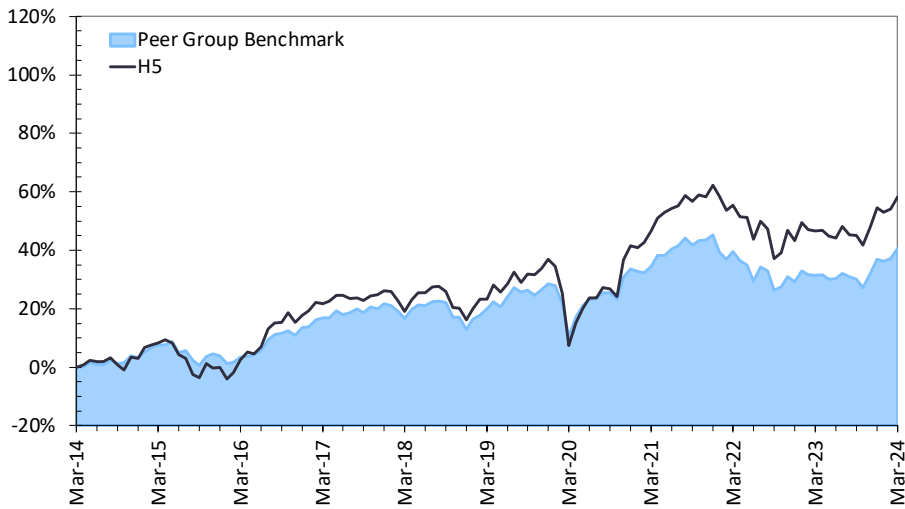
Expected Mean Return: **6.65%**
Expected Volatility: **6.75%**

	Returns	Volatility
1 month	2.32%	-
3 months	2.36%	-
6 months	8.16%	-
1 year	7.08%	6.70%
3 years	9.12%	7.74%
5 years	25.19%	10.07%
10 years	49.42%	9.10%
Annualised	4.10%	-

Horizon 5 Strategy

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GBP Performance

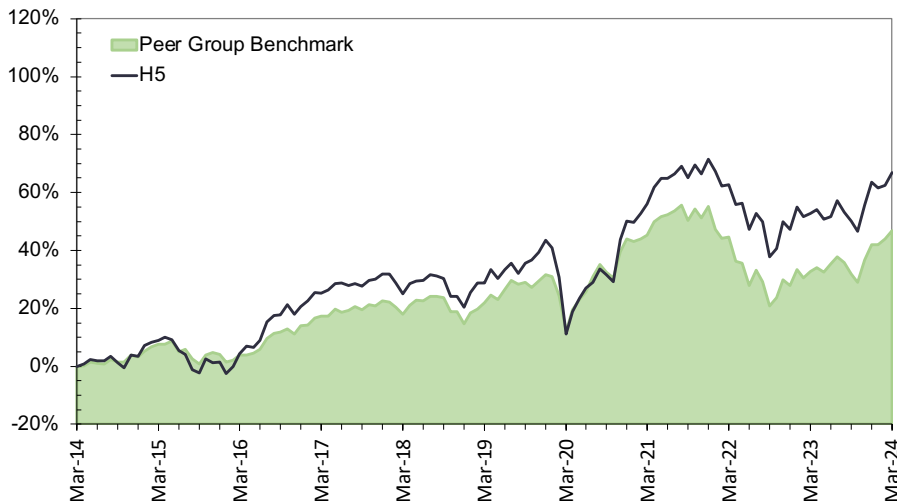


Defined risk-return profile

Expected Mean Return: **7.90%**
Expected Volatility: **8.25%**

	Returns	Volatility
1 month	2.74%	-
3 months	2.40%	-
6 months	9.11%	-
1 year	7.89%	7.93%
3 years	7.99%	8.91%
5 years	28.27%	11.92%
10 years	58.23%	10.54%
Annualised	4.70%	-

USD Performance

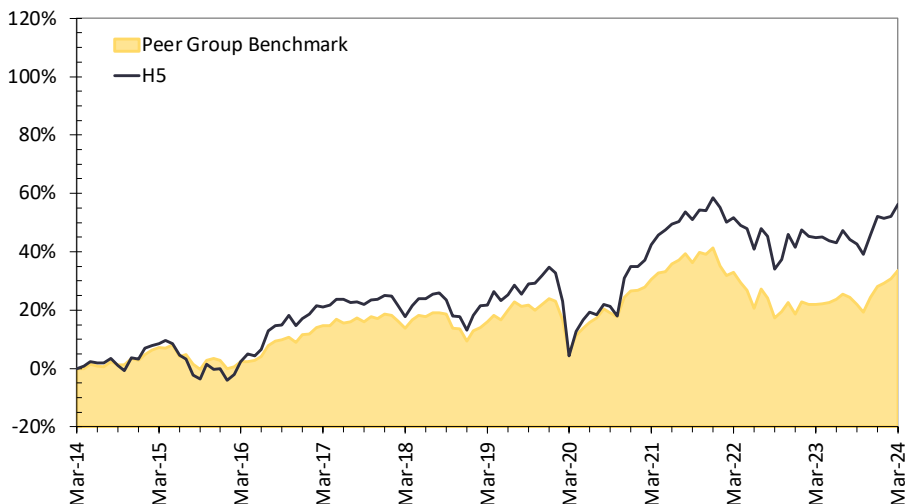


Defined risk-return profile

Expected Mean Return: **7.90%**
Expected Volatility: **8.25%**

	Returns	Volatility
1 month	2.76%	-
3 months	1.95%	-
6 months	11.17%	-
1 year	9.24%	8.80%
3 years	6.96%	10.41%
5 years	29.46%	12.77%
10 years	66.84%	11.31%
Annualised	5.25%	-

EUR Performance



Defined risk-return profile

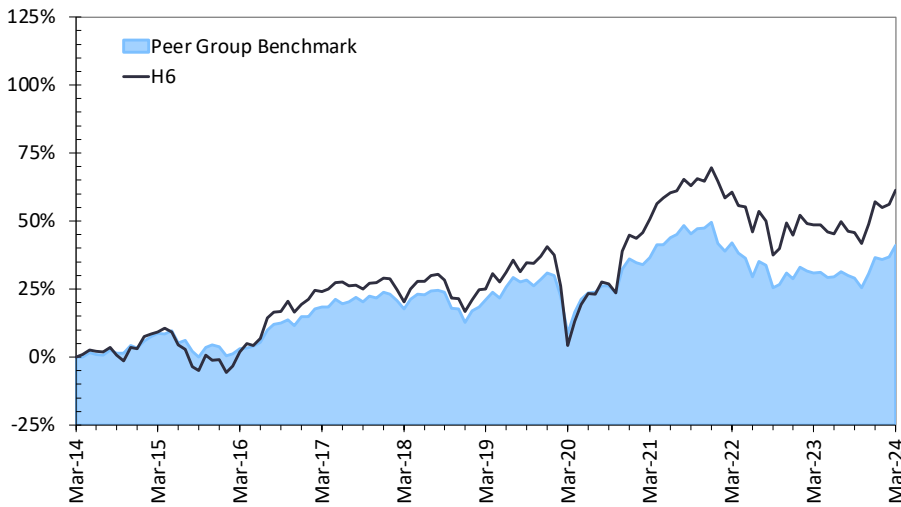
Expected Mean Return: **7.35%**
Expected Volatility: **8.25%**

	Returns	Volatility
1 month	2.77%	-
3 months	2.69%	-
6 months	9.61%	-
1 year	7.92%	8.19%
3 years	9.78%	9.45%
5 years	28.48%	12.29%
10 years	56.28%	11.08%
Annualised	4.57%	-

Horizon 6 Strategy

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GBP Performance

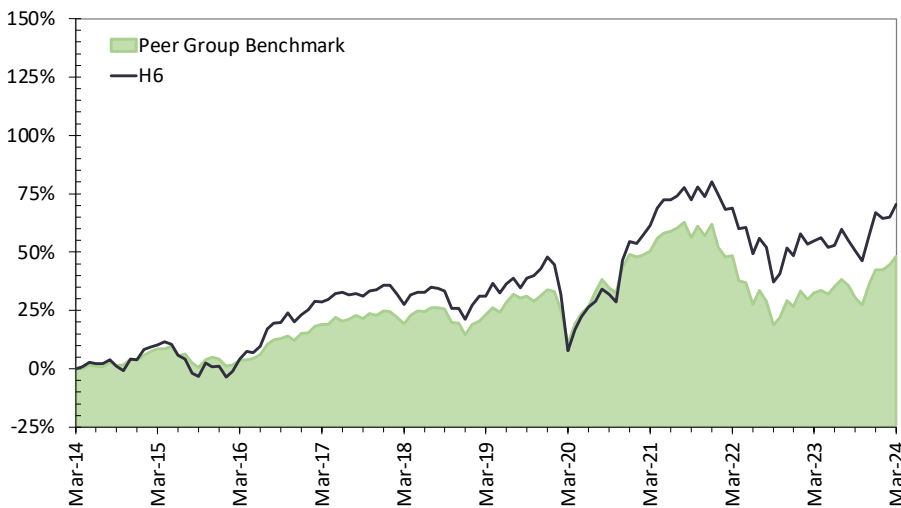


Defined risk-return profile

Expected Mean Return: **8.60%**
Expected Volatility: **10.00%**

	Returns	Volatility
1 month	3.24%	-
3 months	2.66%	-
6 months	10.57%	-
1 year	8.56%	9.61%
3 years	7.00%	10.80%
5 years	29.06%	14.41%
10 years	61.23%	12.66%
Annualised	4.89%	-

USD Performance

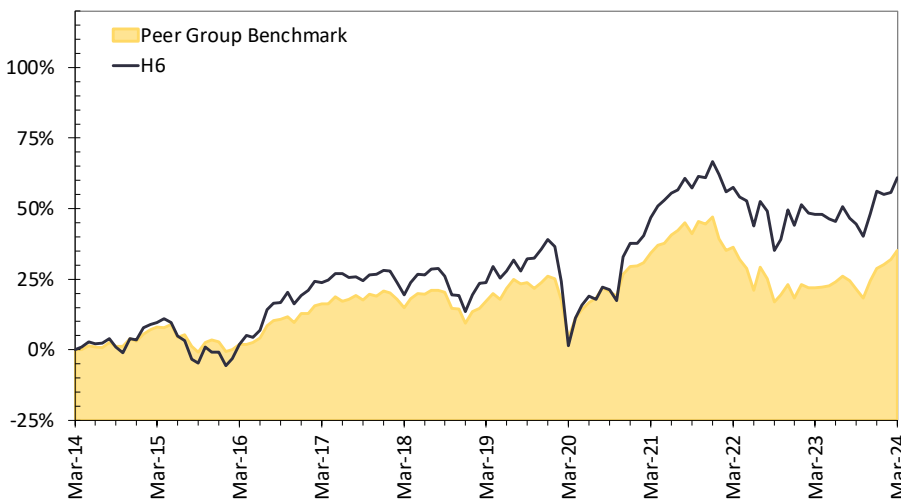


Defined risk-return profile

Expected Mean Return: **8.60%**
Expected Volatility: **10.00%**

	Returns	Volatility
1 month	3.28%	-
3 months	2.12%	-
6 months	13.09%	-
1 year	10.18%	10.66%
3 years	5.60%	12.62%
5 years	29.90%	15.46%
10 years	70.41%	13.59%
Annualised	5.48%	-

EUR Performance



Defined risk-return profile

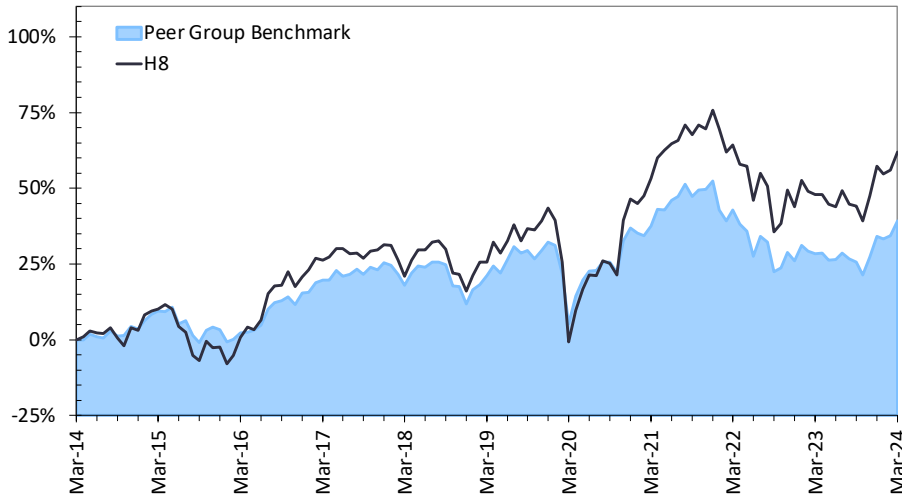
Expected Mean Return: **8.15%**
Expected Volatility: **10.00%**

	Returns	Volatility
1 month	3.30%	-
3 months	3.07%	-
6 months	11.30%	-
1 year	8.80%	9.93%
3 years	9.59%	11.45%
5 years	30.08%	14.87%
10 years	60.88%	13.31%
Annualised	4.87%	-

Horizon 8 Strategy

Create Tomorrow.
Start Today.

GBP Performance

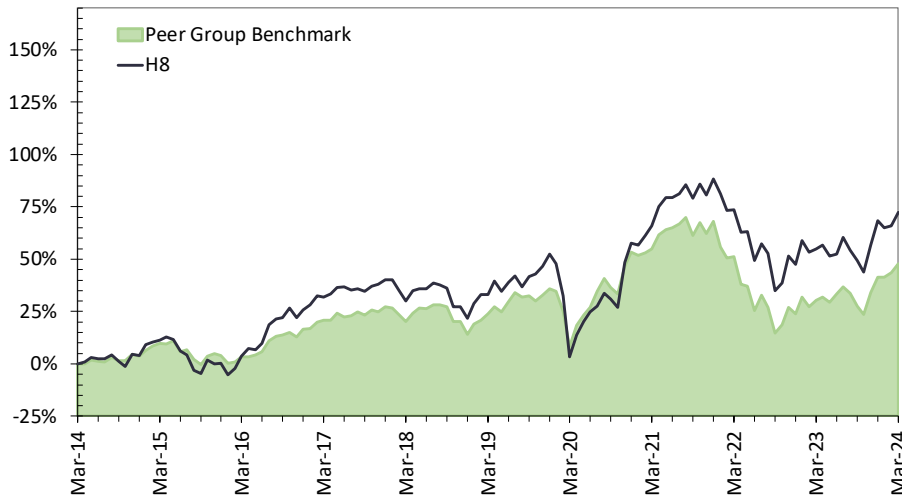


Defined risk-return profile

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

	Returns	Volatility
1 month	3.83%	-
3 months	2.98%	-
6 months	12.30%	-
1 year	9.35%	11.53%
3 years	5.60%	12.96%
5 years	28.92%	17.26%
10 years	61.88%	15.11%
Annualised	4.93%	-

USD Performance

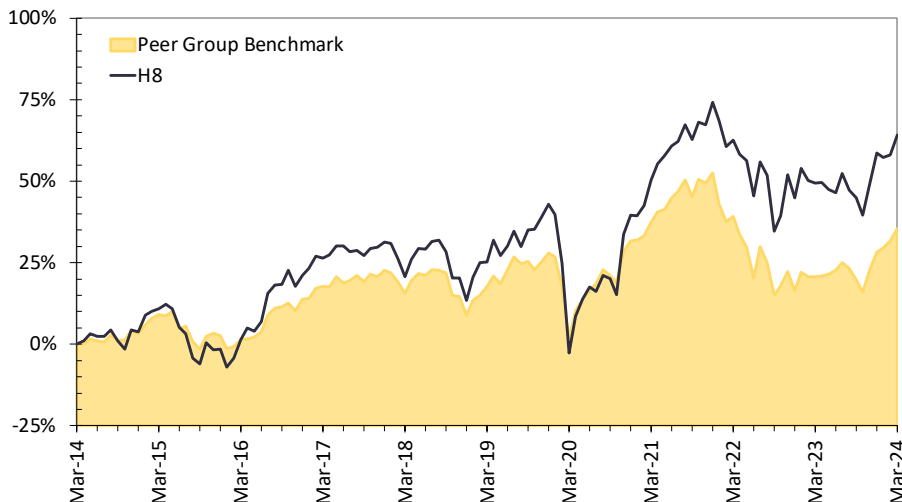


Defined risk-return profile

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

	Returns	Volatility
1 month	3.87%	-
3 months	2.32%	-
6 months	15.35%	-
1 year	11.28%	12.79%
3 years	3.77%	15.14%
5 years	29.38%	18.52%
10 years	72.29%	16.23%
Annualised	5.59%	-

EUR Performance



Defined risk-return profile

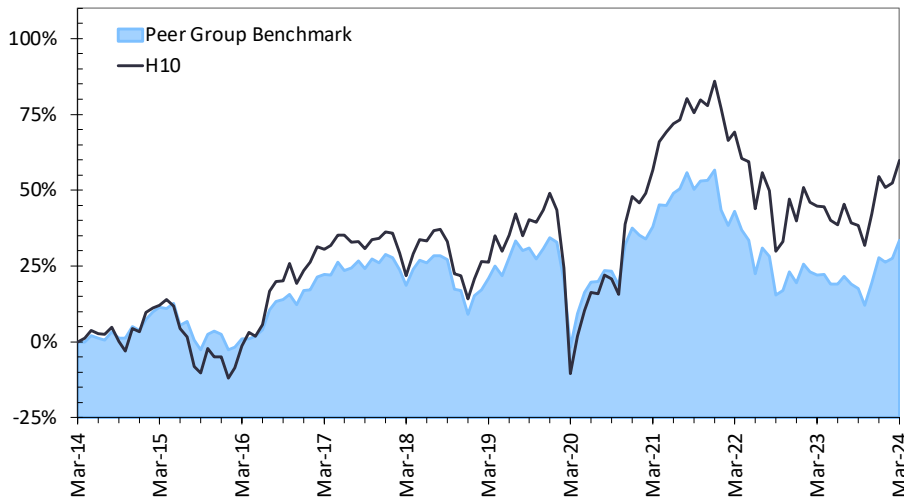
Expected Mean Return: **9.20%**
Expected Volatility: **12.00%**

	Returns	Volatility
1 month	3.92%	-
3 months	3.53%	-
6 months	13.31%	-
1 year	9.87%	11.91%
3 years	9.21%	13.74%
5 years	31.11%	17.81%
10 years	64.17%	15.83%
Annualised	5.08%	-

Horizon 10 Strategy

Create Tomorrow.
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GBP Performance

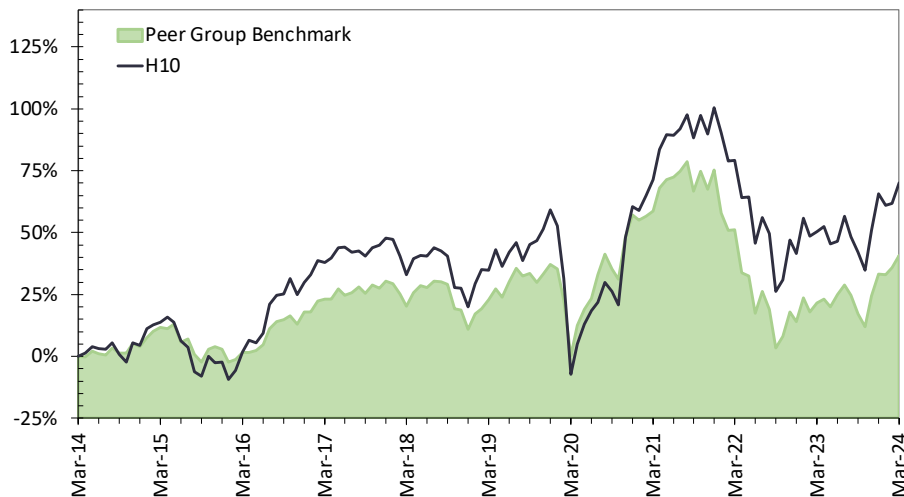


Defined risk-return profile

Expected Mean Return: **11.00%**
Expected Volatility: **16.00%**

	Returns	Volatility
1 month	4.99%	-
3 months	3.52%	-
6 months	15.61%	-
1 year	10.55%	15.37%
3 years	2.03%	17.27%
5 years	26.65%	22.96%
10 years	59.90%	20.01%
Annualised	4.81%	-

USD Performance

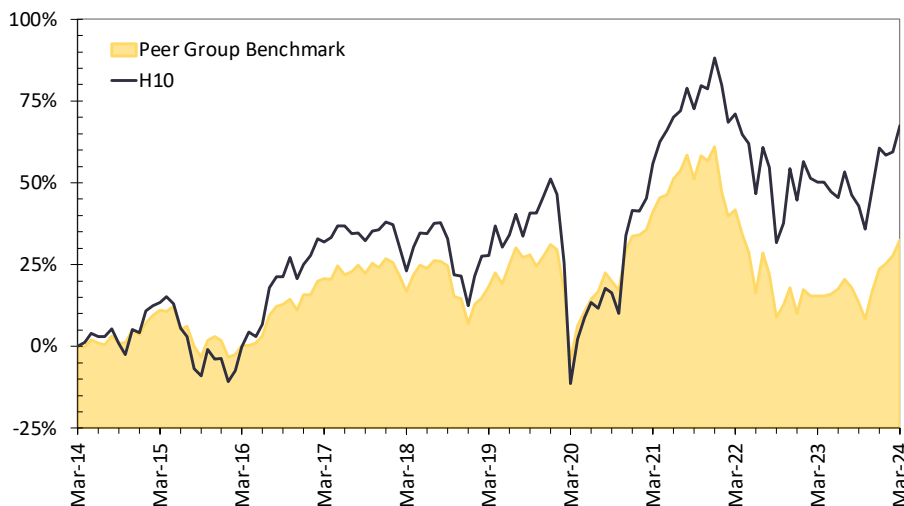


Defined risk-return profile

Expected Mean Return: **11.00%**
Expected Volatility: **16.00%**

	Returns	Volatility
1 month	5.04%	-
3 months	2.65%	-
6 months	19.76%	-
1 year	13.09%	17.06%
3 years	-0.75%	20.18%
5 years	26.08%	24.68%
10 years	70.02%	21.67%
Annualised	5.45%	-

EUR Performance



Defined risk-return profile

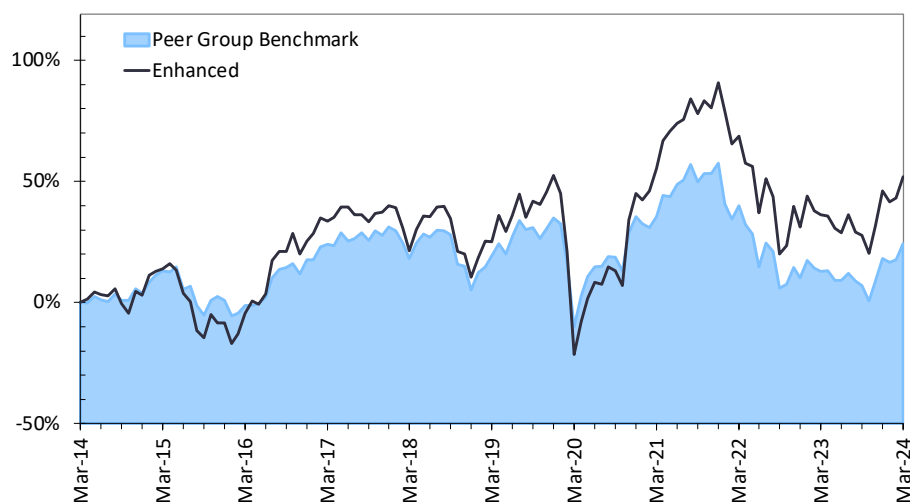
Expected Mean Return: **11.00%**
Expected Volatility: **16.00%**

	Returns	Volatility
1 month	5.15%	-
3 months	4.37%	-
6 months	17.21%	-
1 year	11.61%	15.88%
3 years	7.48%	18.32%
5 years	31.13%	23.73%
10 years	67.59%	21.06%
Annualised	5.30%	-

Enhanced Growth Strategies

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GBP Performance

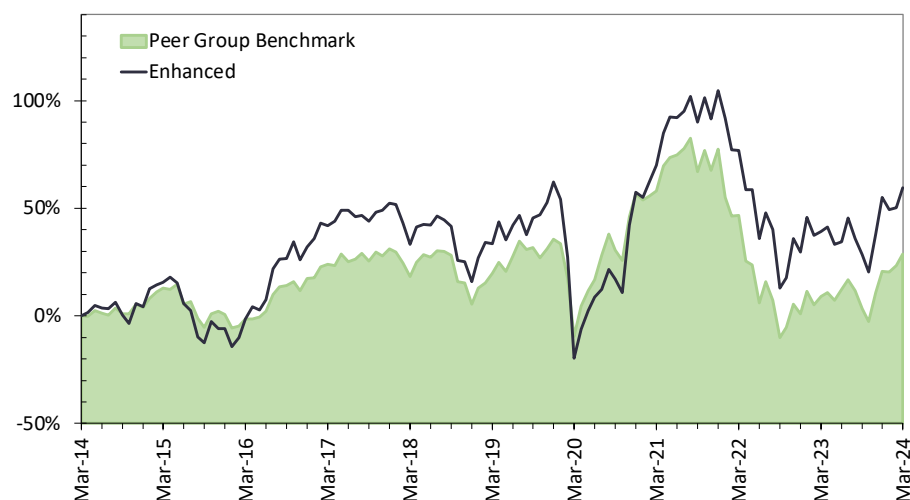


Defined risk-return profile

Expected Mean Return: **12.50%**
Expected Volatility: **20.00%**

	Returns	Volatility
1 month	6.16%	-
3 months	4.05%	-
6 months	18.94%	-
1 year	11.58%	19.21%
3 years	-2.27%	21.58%
5 years	21.40%	28.65%
10 years	51.92%	25.04%
Annualised	4.27%	-

USD Performance

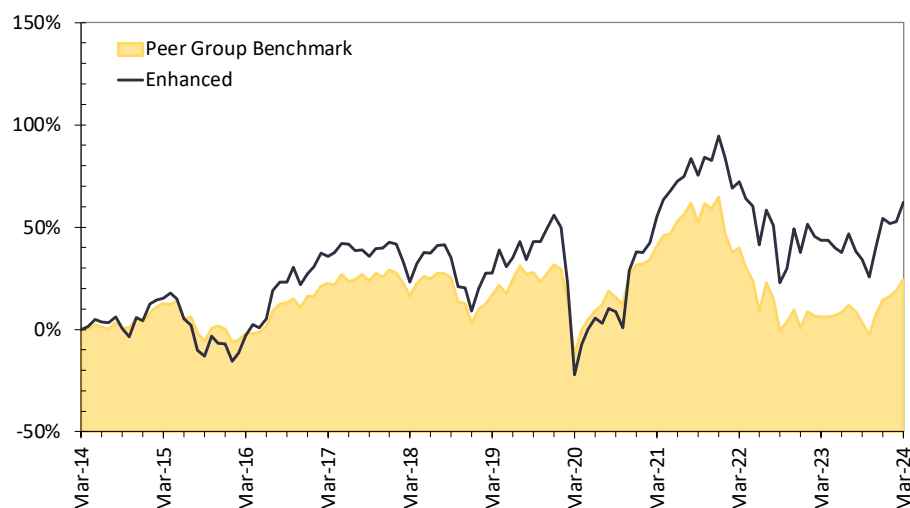


Defined risk-return profile

Expected Mean Return: **12.50%**
Expected Volatility: **20.00%**

	Returns	Volatility
1 month	6.22%	-
3 months	2.97%	-
6 months	24.22%	-
1 year	14.69%	21.32%
3 years	-6.10%	25.22%
5 years	19.43%	30.83%
10 years	59.52%	27.12%
Annualised	4.78%	-

EUR Performance



Defined risk-return profile

Expected Mean Return: **12.50%**
Expected Volatility: **20.00%**

	Returns	Volatility
1 month	6.35%	-
3 months	5.13%	-
6 months	20.99%	-
1 year	12.91%	19.85%
3 years	4.54%	22.90%
5 years	27.12%	29.65%
10 years	62.24%	26.37%
Annualised	4.96%	-

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