



PRISM CHARTBOOK GBP, USD & EUR

June 2025

Create Tomorrow.
Start Today.



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Master Investment Strategy

June 2025

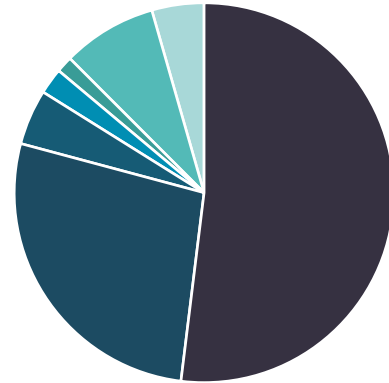
Strategy Overview

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	51.99%
Bonds	27.31%
High Yield	4.72%
Property	2.28%
Commodity	1.39%
Alternative	7.90%
Cash	4.41%

PRISM Strategy Overview

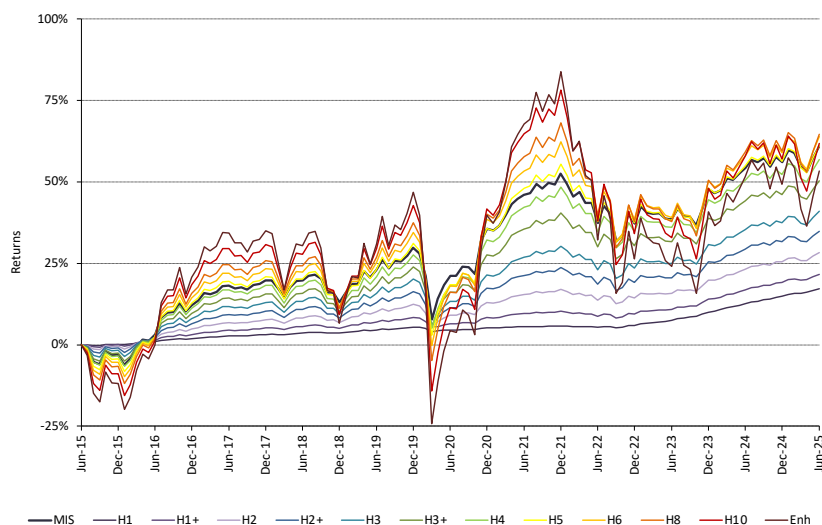
PRISM offers a full spectrum of defined risk-return profiles, with performance driven from a single 'optimal' investment strategy. This Master Investment Strategy is a highly diversified investment portfolio that aims to optimise returns per unit of risk.

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

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GBP Performance

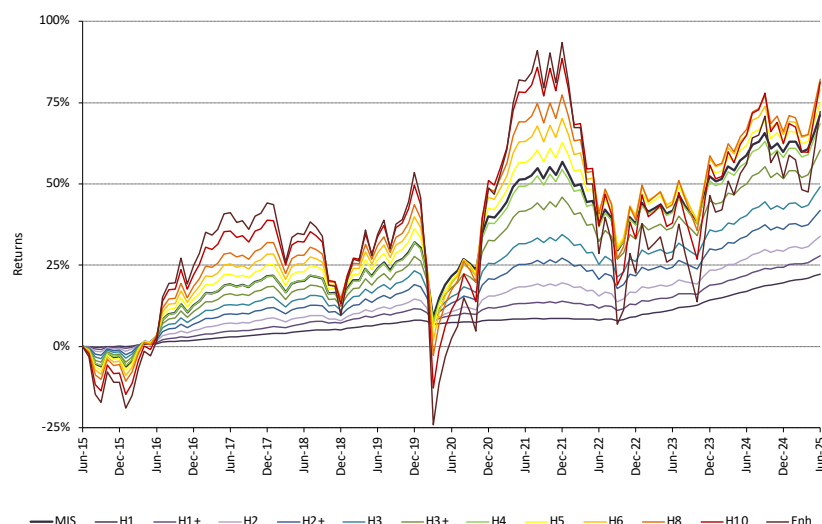


Defined risk-return profile

Expected Mean Return: **7.60%**
Expected Volatility: **7.35%**
Investment Time Horizon: **5 years**

	Returns	Volatility
1 month	2.20%	-
3 months	4.09%	-
6 months	3.10%	-
1 year	4.26%	8.62%
3 years	17.13%	8.17%
5 years	32.85%	7.99%
10 years	60.90%	8.66%
Annualised	4.87%	-

USD Performance

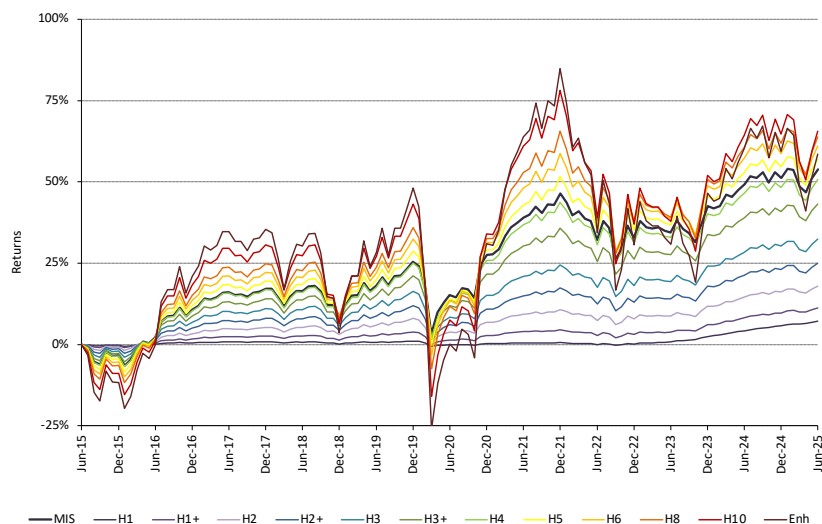


Defined risk-return profile

Expected Mean Return: **7.60%**
Expected Volatility: **7.35%**
Investment Time Horizon: **5 years**

	Returns	Volatility
1 month	3.27%	-
3 months	7.02%	-
6 months	7.04%	-
1 year	7.83%	9.92%
3 years	24.40%	9.53%
5 years	40.64%	9.22%
10 years	71.11%	9.44%
Annualised	5.52%	-

EUR Performance



Defined risk-return profile

Expected Mean Return: **7.00%**
Expected Volatility: **7.35%**
Investment Time Horizon: **5 years**

	Returns	Volatility
1 month	1.86%	-
3 months	3.50%	-
6 months	1.71%	-
1 year	2.99%	9.73%
3 years	16.39%	8.90%
5 years	33.59%	8.51%
10 years	53.84%	9.16%
Annualised	4.40%	-

Investment Commentary

The PRISM Master Portfolio rose more than 2.3 % in June, propelled by sustained equity strength—most notably in the U.S. and emerging markets—while Gilts led fixed-income gains.

Equities - Large-cap U.S. technology stocks extended May's strong run, many posting fresh highs. Context matters: the S&P 500 is up 25 % in three months yet only 2 % above its February peak. Over five months it has gained 5 % (annualised 12 %), and year-to-date 6.5 % (annualised 12.5 %)—respectable, but not exceptional historically.

“..UK earnings expectations deteriorated...”

A few names delivered eye-catching, short-term rallies, but market breadth is narrow, and several former high-quality “winners” now lag. Bullish option volumes have increased in the past quarter yet remain within the two-year range and well below the retail-driven surge of 2020-21. Meanwhile, flows into U.S. equity beta products have been negative for three months, consistent with seasonally weak summer patterns—hardly the stuff of bubbles.

First-half UK earnings expectations deteriorated as trade-war uncertainty escalated. Since April, FTSE 100 profit forecasts have been cut by 7 %, implying a 6 % year-on-year decline (flat ex-Energy). Revisions have steadied lately, and with tensions easing we believe consensus is now too low, leaving scope for mild beats.

Only a handful of FTSE 100 companies have reported Q1 results, and most kept guidance unchanged. Tariffs are viewed as a modest direct headwind; secondary effects are the bigger risk. A weaker U.S. dollar is mixed—negative for some exporters, positive for firms reporting in dollars. Few businesses have addressed higher National

Insurance contributions; those that have expect to offset the costs through efficiency measures.

Fixed Income positioning as Bananarama and Fun Boy Three sang, “it’s not what you do, it’s the way that you do it”; in markets the path of rates often matters more than the level. A rise in term-premium at the long end of the U.S. Treasury curve—alongside looser fiscal policy and the freshly announced “Big Beautiful Bill”—keeps this debate centre-stage.

June's volatility let us add selectively to U.S. high-yield credit, favouring BB names offering 6 % yields with limited duration. We also opened modest positions in high-yield, hard currency Romanian and Colombian sovereign debt. Romania is embarking on its largest fiscal consolidation since the Global Financial Crisis: a package worth roughly 4 % of GDP in 2H 25 should improve what was the EU's weakest fiscal position. Colombia faces soft revenues and rigid spending, but the 2026 election could usher in a fiscally disciplined administration; U.S.-dollar Colombian bonds yielding about 7.7 % therefore offer an appealing risk-reward profile.

Equity leadership remains narrow, yet the absence of frothy positioning or aggressive flows tempers bubble concerns. In credit, we continue to favour higher-quality high-yield and selected EM sovereigns where valuations already discount much of the fiscal risk.

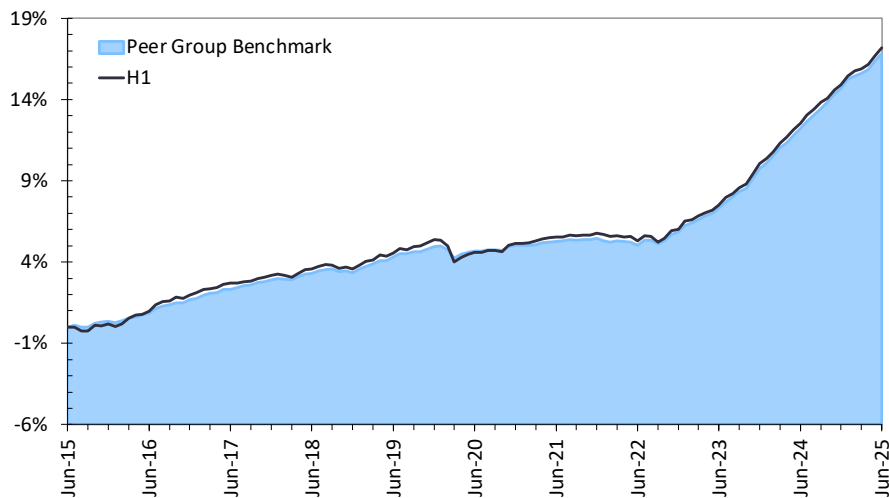
Performance

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

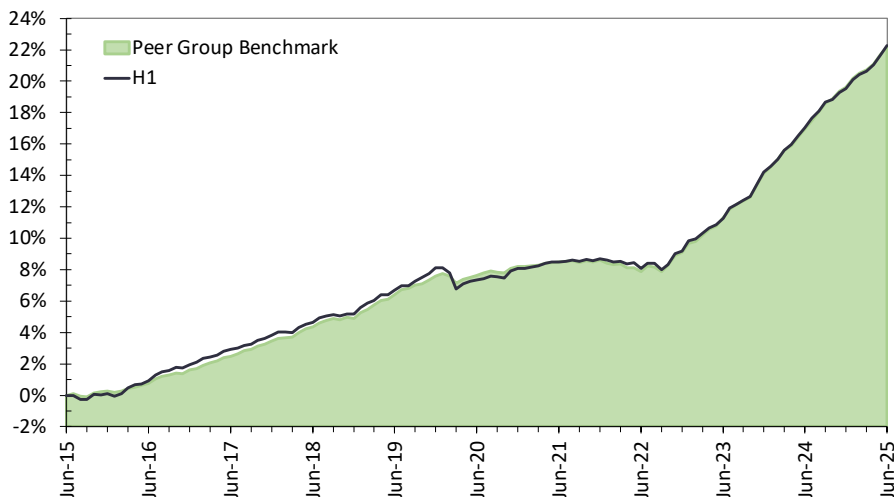


Defined risk-return profile

Expected Mean Return: **4.00%**
Expected Volatility: **0.50%**

	Returns	Volatility
1 month	0.44%	-
3 months	1.15%	-
6 months	1.99%	-
1 year	4.13%	0.59%
3 years	11.29%	0.59%
5 years	12.07%	0.56%
10 years	17.20%	0.72%
Annualised	1.60%	-

USD Performance

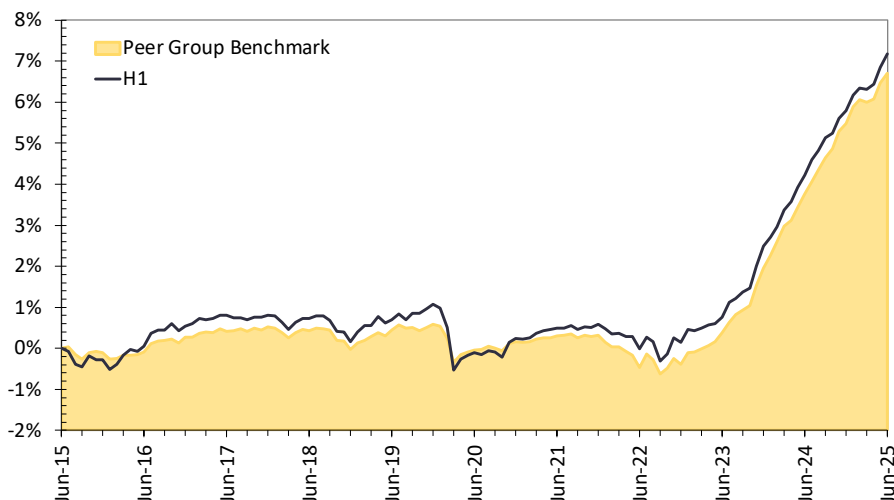


Defined risk-return profile

Expected Mean Return: **4.00%**
Expected Volatility: **0.50%**

	Returns	Volatility
1 month	0.51%	-
3 months	1.34%	-
6 months	2.26%	-
1 year	4.47%	0.67%
3 years	13.09%	0.68%
5 years	13.87%	0.64%
10 years	22.25%	0.78%
Annualised	2.03%	-

EUR Performance



Defined risk-return profile

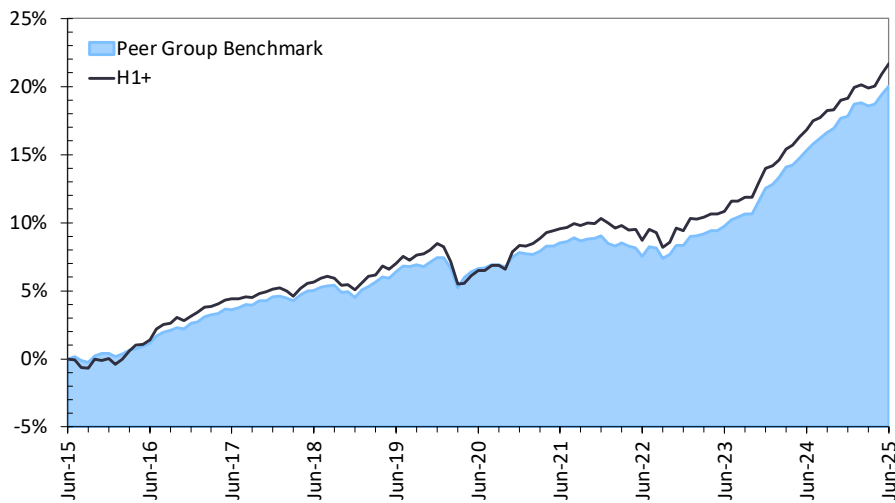
Expected Mean Return: **2.75%**
Expected Volatility: **0.50%**

	Returns	Volatility
1 month	0.32%	-
3 months	0.82%	-
6 months	1.32%	-
1 year	2.83%	0.66%
3 years	7.20%	0.63%
5 years	7.29%	0.56%
10 years	7.18%	0.71%
Annualised	0.70%	-

Horizon 1+ Strategy

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GBP Performance

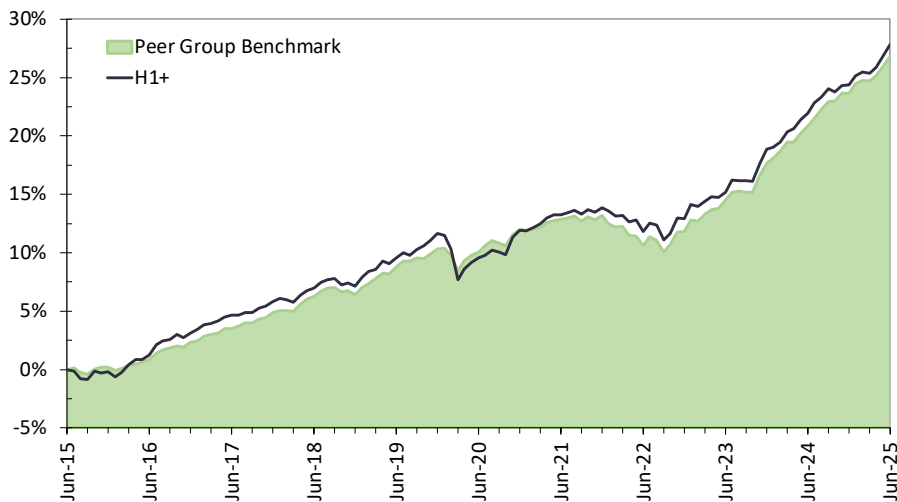


Defined risk-return profile

Expected Mean Return: **4.40%**
Expected Volatility: **1.25%**

	Returns	Volatility
1 month	0.63%	-
3 months	1.49%	-
6 months	2.13%	-
1 year	4.15%	1.46%
3 years	11.91%	1.40%
5 years	14.26%	1.32%
10 years	21.67%	1.40%
Annualised	1.98%	-

USD Performance

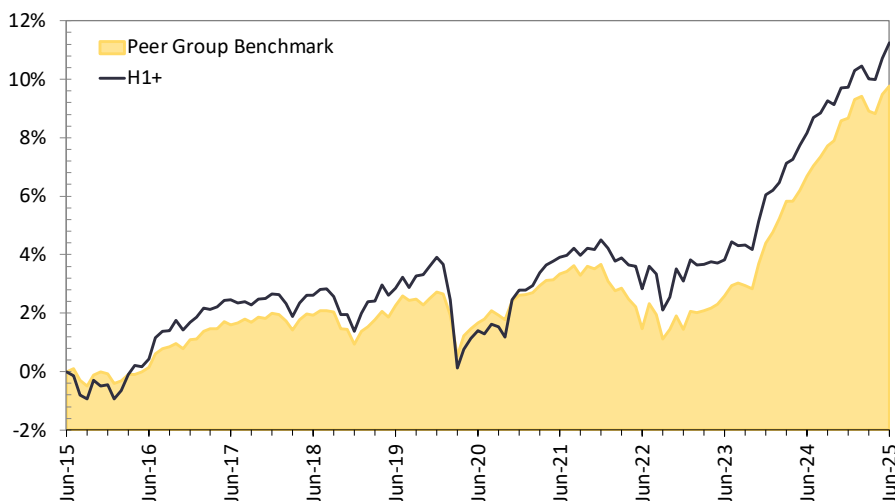


Defined risk-return profile

Expected Mean Return: **4.40%**
Expected Volatility: **1.25%**

	Returns	Volatility
1 month	0.81%	-
3 months	1.98%	-
6 months	2.80%	-
1 year	4.85%	1.67%
3 years	14.33%	1.63%
5 years	16.73%	1.52%
10 years	27.86%	1.68%
Annualised	2.49%	-

EUR Performance



Defined risk-return profile

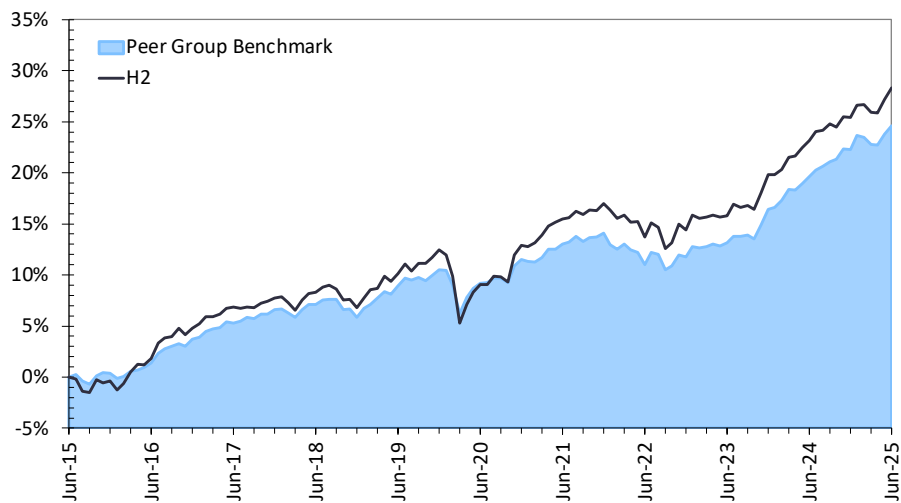
Expected Mean Return: **3.20%**
Expected Volatility: **1.25%**

	Returns	Volatility
1 month	0.49%	-
3 months	1.13%	-
6 months	1.38%	-
1 year	2.85%	1.65%
3 years	8.18%	1.52%
5 years	9.70%	1.39%
10 years	11.24%	1.55%
Annualised	1.07%	-

Horizon 2 Strategy

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GBP Performance

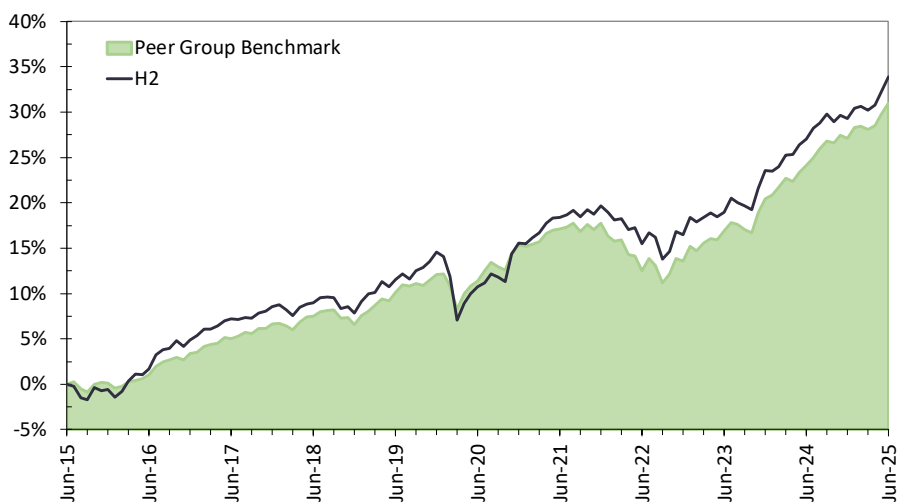


Defined risk-return profile

Expected Mean Return: **4.95%**
Expected Volatility: **2.25%**

	Returns	Volatility
1 month	0.89%	-
3 months	1.94%	-
6 months	2.32%	-
1 year	4.20%	2.62%
3 years	12.83%	2.50%
5 years	17.65%	2.40%
10 years	28.33%	2.75%
Annualised	2.53%	-

USD Performance

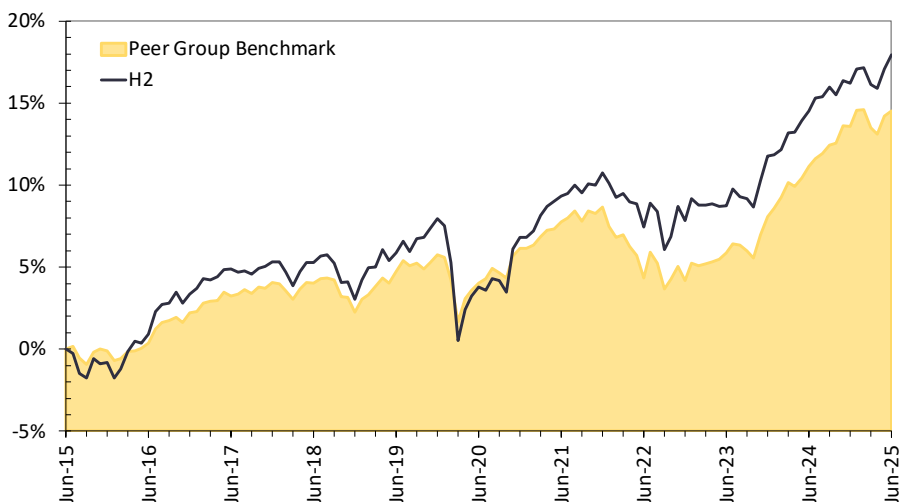


Defined risk-return profile

Expected Mean Return: **4.95%**
Expected Volatility: **2.25%**

	Returns	Volatility
1 month	1.22%	-
3 months	2.82%	-
6 months	3.52%	-
1 year	5.37%	3.01%
3 years	15.94%	2.91%
5 years	20.89%	2.77%
10 years	33.87%	3.01%
Annualised	2.96%	-

EUR Performance



Defined risk-return profile

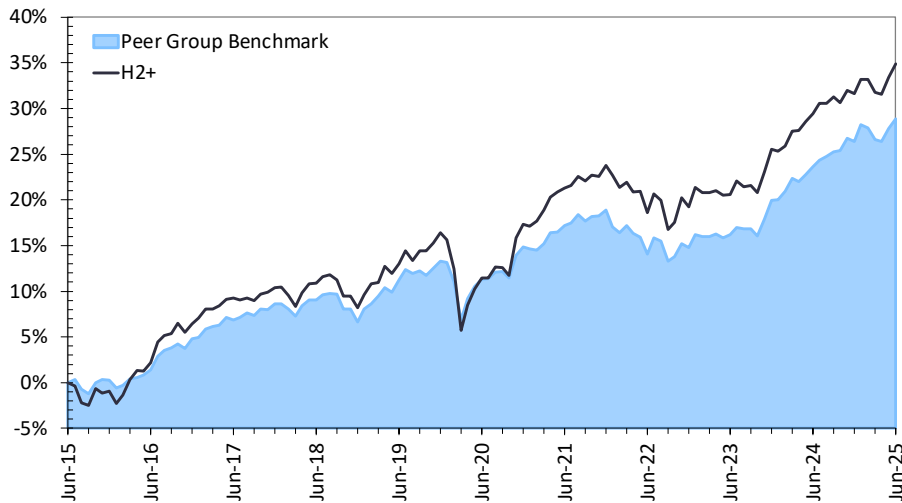
Expected Mean Return: **3.90%**
Expected Volatility: **2.25%**

	Returns	Volatility
1 month	0.72%	-
3 months	1.56%	-
6 months	1.50%	-
1 year	2.97%	2.96%
3 years	9.78%	2.72%
5 years	13.62%	2.55%
10 years	17.94%	2.91%
Annualised	1.66%	-

Horizon 2+ Strategy

Create Tomorrow.
Start Today.

GBP Performance

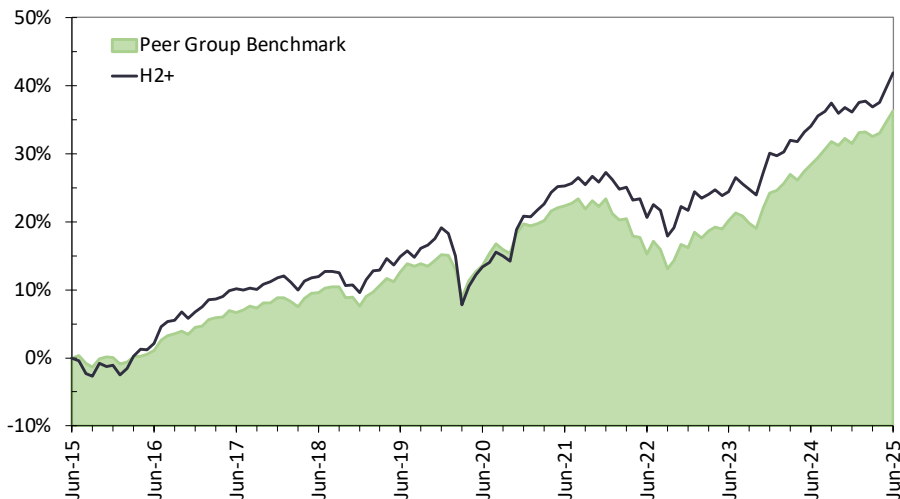


Defined risk-return profile

Expected Mean Return: **5.50%**
Expected Volatility: **3.25%**

	Returns	Volatility
1 month	1.15%	-
3 months	2.38%	-
6 months	2.50%	-
1 year	4.24%	3.79%
3 years	13.74%	3.60%
5 years	21.08%	3.50%
10 years	34.91%	4.05%
Annualised	3.04%	-

USD Performance

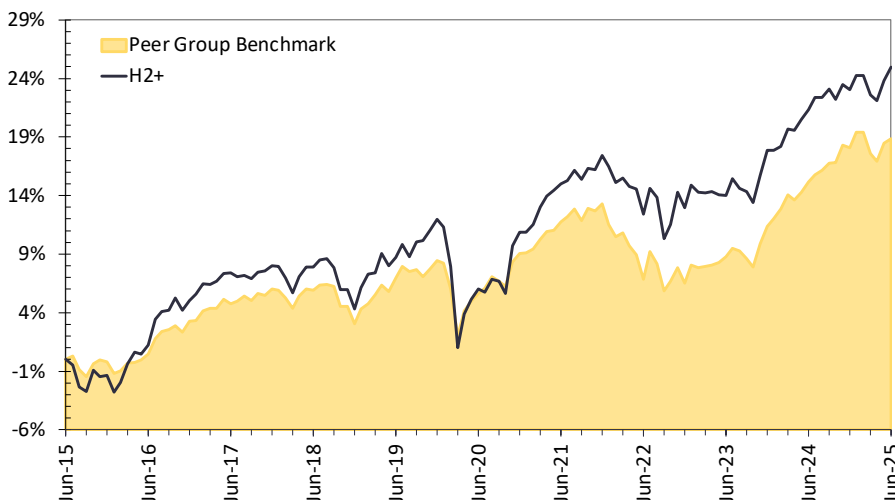


Defined risk-return profile

Expected Mean Return: **5.50%**
Expected Volatility: **3.25%**

	Returns	Volatility
1 month	1.62%	-
3 months	3.66%	-
6 months	4.24%	-
1 year	5.88%	4.35%
3 years	17.58%	4.19%
5 years	25.14%	4.04%
10 years	41.85%	4.42%
Annualised	3.56%	-

EUR Performance



Defined risk-return profile

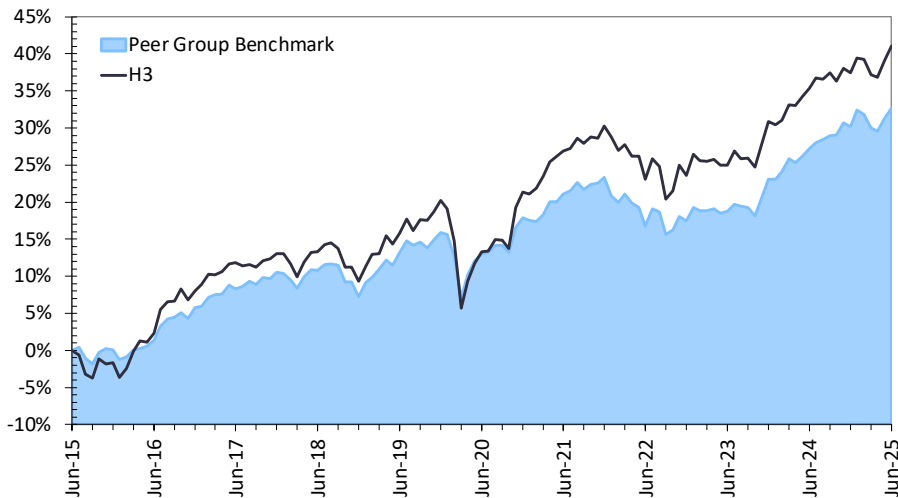
Expected Mean Return: **4.55%**
Expected Volatility: **3.25%**

	Returns	Volatility
1 month	0.95%	-
3 months	1.97%	-
6 months	1.58%	-
1 year	3.02%	4.28%
3 years	11.21%	3.92%
5 years	17.87%	3.72%
10 years	24.99%	4.29%
Annualised	2.26%	-

Horizon 3 Strategy

Create Tomorrow.
Start Today.

GBP Performance

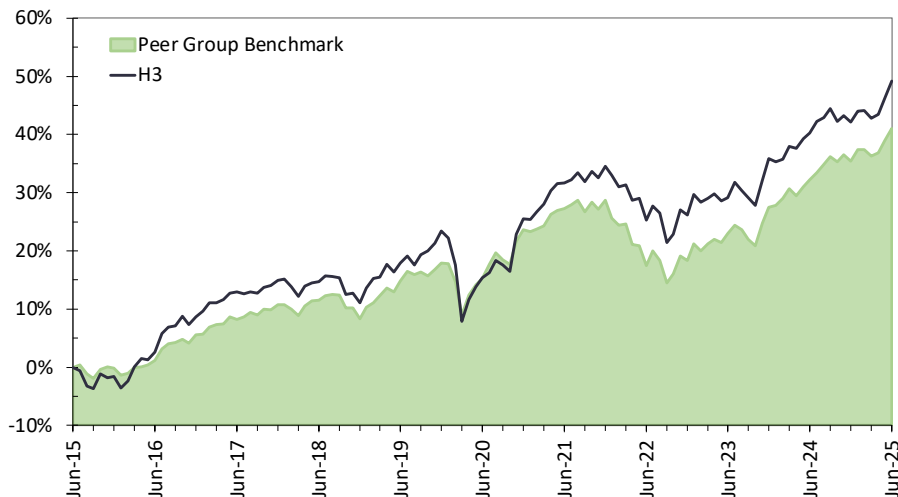


Defined risk-return profile

Expected Mean Return: **6.05%**
Expected Volatility: **4.25%**

	Returns	Volatility
1 month	1.41%	-
3 months	2.82%	-
6 months	2.66%	-
1 year	4.25%	4.95%
3 years	14.63%	4.70%
5 years	24.50%	4.60%
10 years	41.09%	5.42%
Annualised	3.50%	-

USD Performance

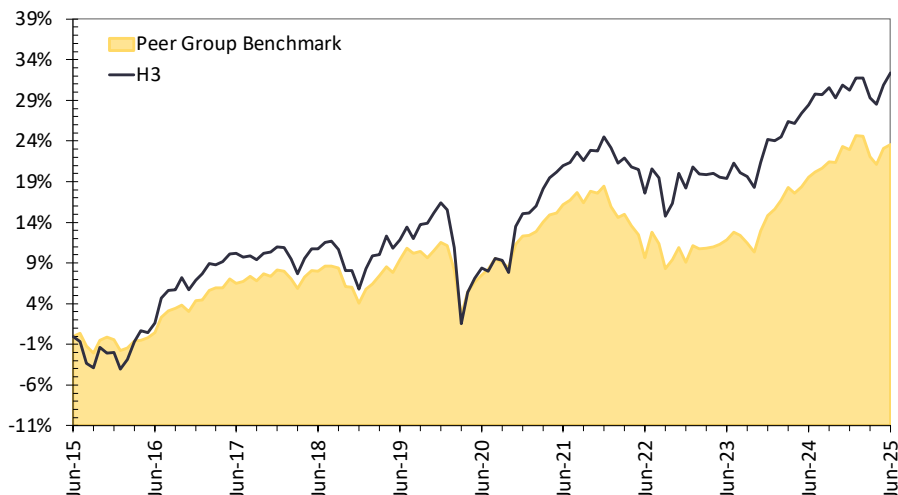


Defined risk-return profile

Expected Mean Return: **6.05%**
Expected Volatility: **4.25%**

	Returns	Volatility
1 month	2.03%	-
3 months	4.50%	-
6 months	4.94%	-
1 year	6.36%	5.69%
3 years	19.12%	5.48%
5 years	29.34%	5.31%
10 years	49.19%	5.86%
Annualised	4.08%	-

EUR Performance



Defined risk-return profile

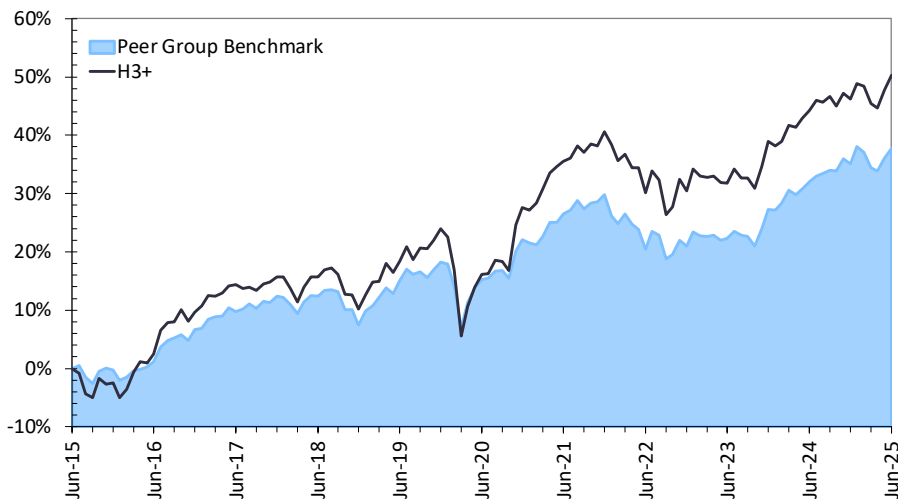
Expected Mean Return: **5.25%**
Expected Volatility: **4.25%**

	Returns	Volatility
1 month	1.18%	-
3 months	2.38%	-
6 months	1.66%	-
1 year	3.10%	5.59%
3 years	12.62%	5.12%
5 years	22.17%	4.89%
10 years	32.38%	5.73%
Annualised	2.84%	-

Horizon 3+ Strategy

Create Tomorrow.
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GBP Performance

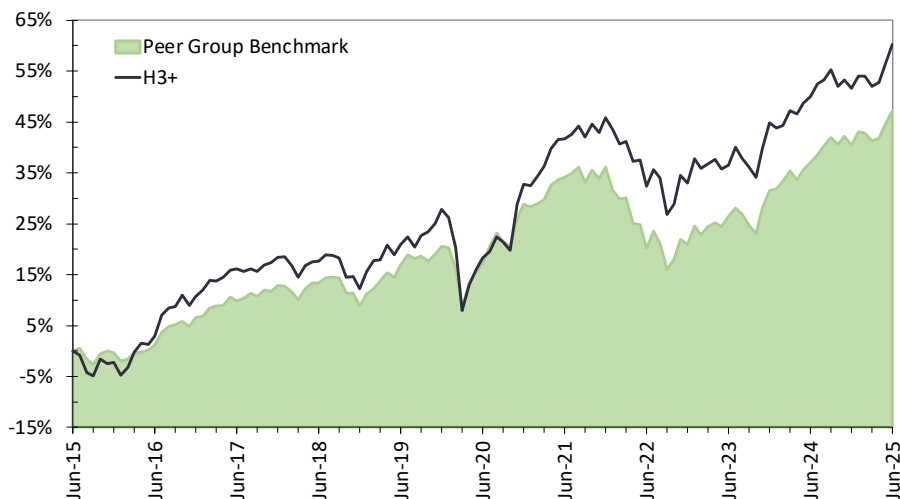


Defined risk-return profile

Expected Mean Return: **6.65%**
Expected Volatility: **5.50%**

	Returns	Volatility
1 month	1.73%	-
3 months	3.33%	-
6 months	2.81%	-
1 year	4.21%	6.41%
3 years	15.55%	6.08%
5 years	29.35%	6.07%
10 years	50.30%	7.03%
Annualised	4.16%	-

USD Performance

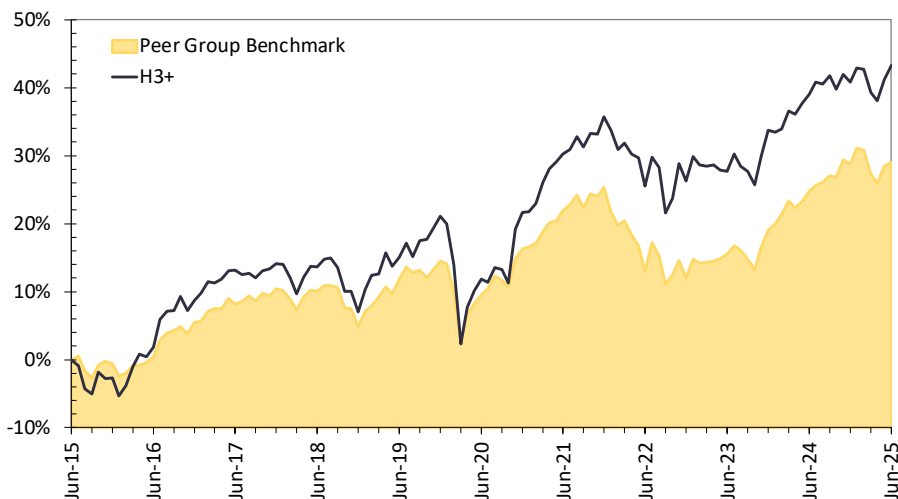


Defined risk-return profile

Expected Mean Return: **6.65%**
Expected Volatility: **5.50%**

	Returns	Volatility
1 month	2.53%	-
3 months	5.51%	-
6 months	5.77%	-
1 year	6.93%	7.37%
3 years	21.20%	7.08%
5 years	35.63%	7.00%
10 years	60.37%	7.62%
Annualised	4.84%	-

EUR Performance



Defined risk-return profile

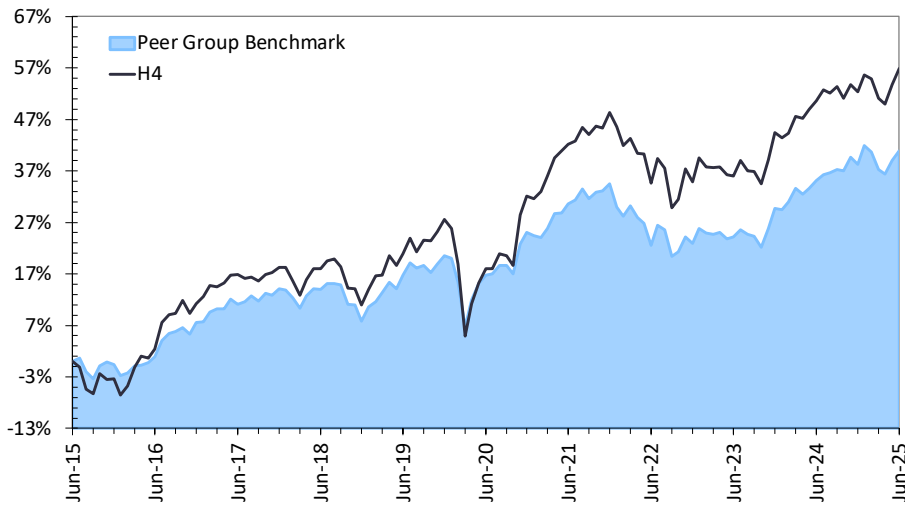
Expected Mean Return: **5.95%**
Expected Volatility: **5.50%**

	Returns	Volatility
1 month	1.45%	-
3 months	2.84%	-
6 months	1.68%	-
1 year	3.04%	7.24%
3 years	14.06%	6.62%
5 years	28.00%	6.45%
10 years	43.22%	7.41%
Annualised	3.66%	-

Horizon 4 Strategy

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GBP Performance

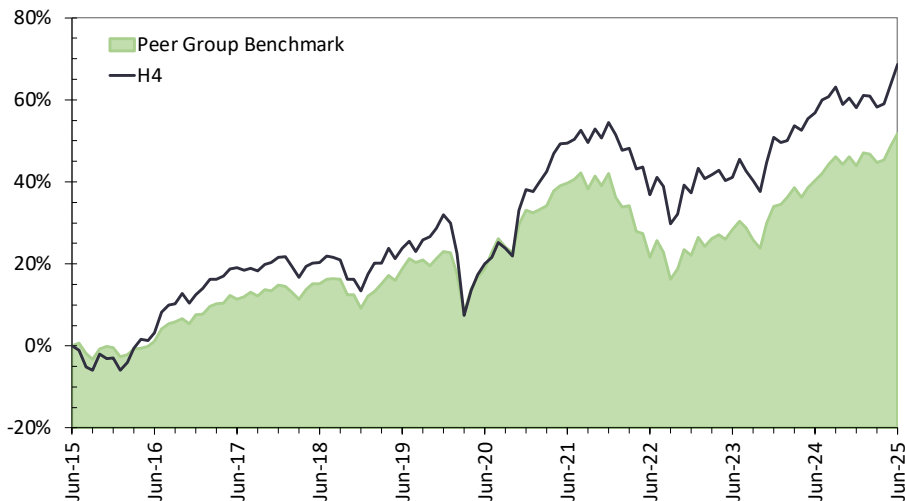


Defined risk-return profile

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

	Returns	Volatility
1 month	2.05%	-
3 months	3.85%	-
6 months	2.97%	-
1 year	4.20%	7.87%
3 years	16.50%	7.46%
5 years	32.94%	7.45%
10 years	56.88%	8.60%
Annualised	4.61%	-

USD Performance

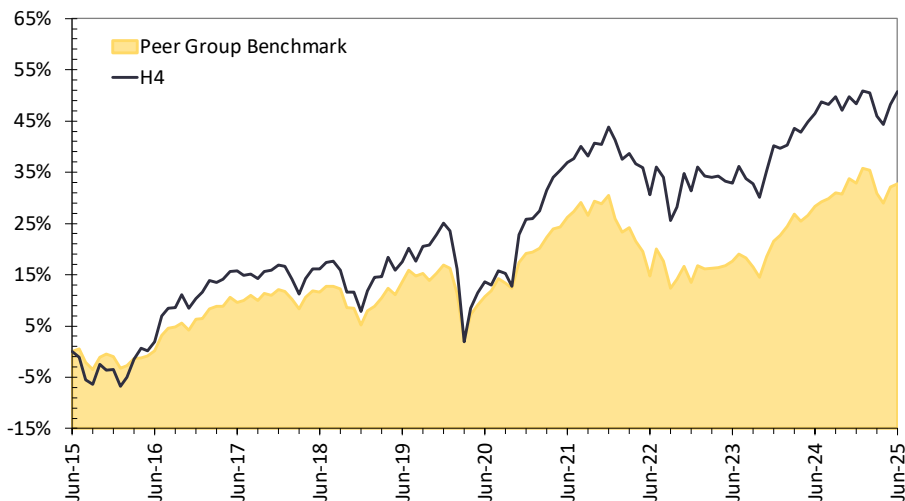


Defined risk-return profile

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

	Returns	Volatility
1 month	3.03%	-
3 months	6.53%	-
6 months	6.60%	-
1 year	7.50%	9.05%
3 years	23.19%	8.69%
5 years	40.47%	8.59%
10 years	68.55%	9.27%
Annualised	5.36%	-

EUR Performance



Defined risk-return profile

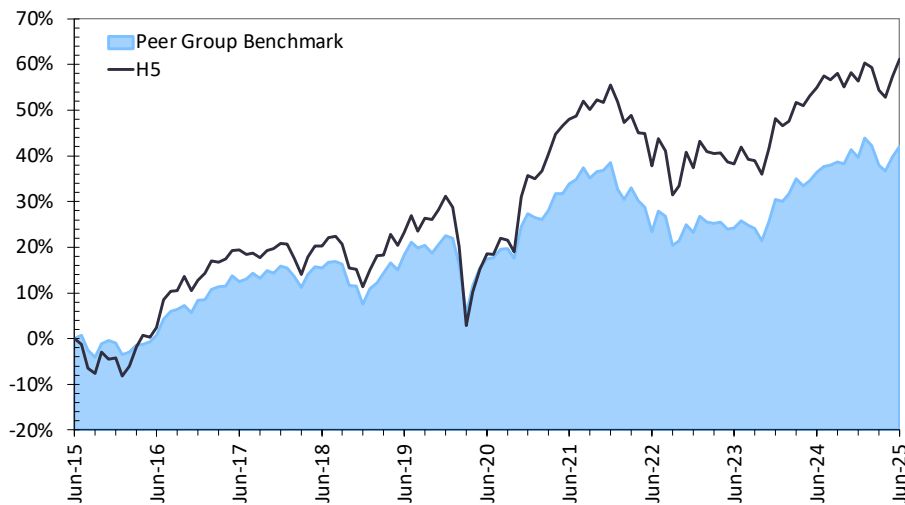
Expected Mean Return: **6.65%**
Expected Volatility: **6.75%**

	Returns	Volatility
1 month	1.73%	-
3 months	3.28%	-
6 months	1.66%	-
1 year	2.94%	8.88%
3 years	15.41%	8.13%
5 years	32.67%	7.92%
10 years	50.77%	9.06%
Annualised	4.19%	-

Horizon 5 Strategy

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GBP Performance

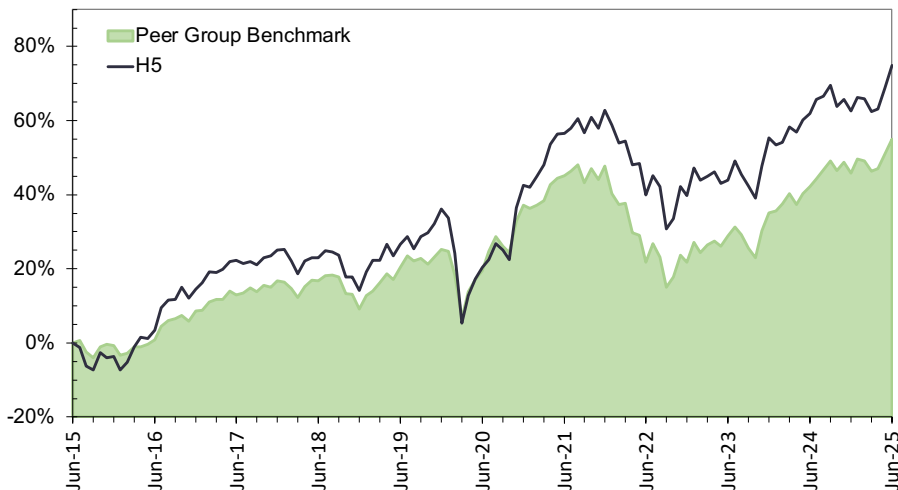


Defined risk-return profile

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

	Returns	Volatility
1 month	2.42%	-
3 months	4.41%	-
6 months	3.06%	-
1 year	4.00%	9.62%
3 years	16.99%	9.11%
5 years	36.00%	9.11%
10 years	61.16%	10.47%
Annualised	4.89%	-

USD Performance

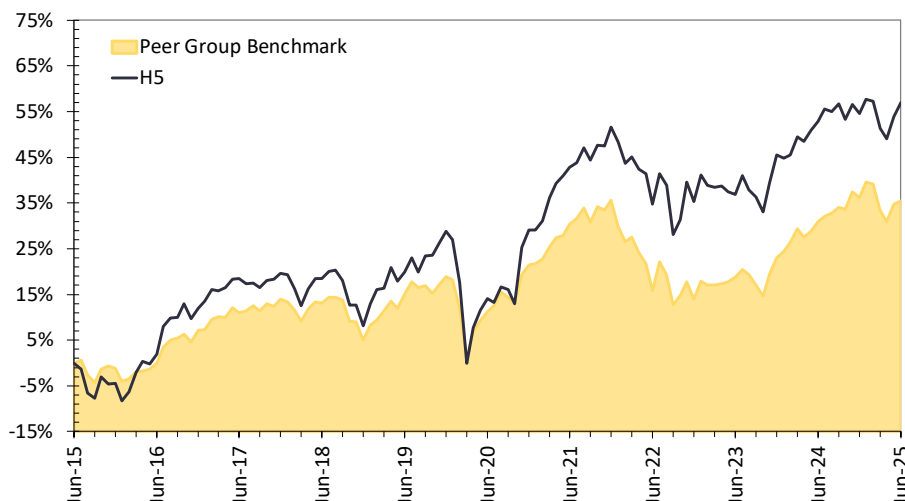


Defined risk-return profile

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

	Returns	Volatility
1 month	3.62%	-
3 months	7.70%	-
6 months	7.50%	-
1 year	8.02%	11.06%
3 years	25.05%	10.62%
5 years	45.17%	10.49%
10 years	74.89%	11.31%
Annualised	5.75%	-

EUR Performance



Defined risk-return profile

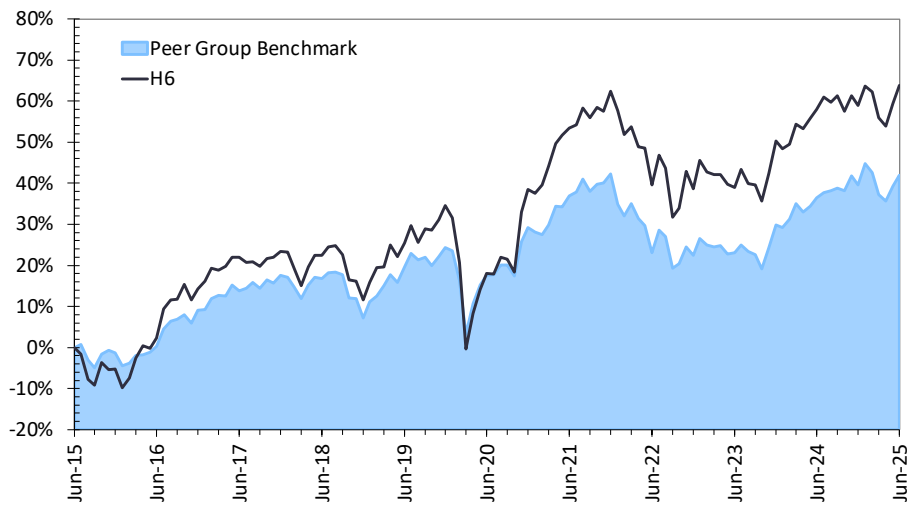
Expected Mean Return: **7.35%**
Expected Volatility: **8.25%**

	Returns	Volatility
1 month	2.04%	-
3 months	3.76%	-
6 months	1.56%	-
1 year	2.69%	10.86%
3 years	16.57%	9.93%
5 years	37.65%	9.68%
10 years	57.03%	11.04%
Annualised	4.62%	-

Horizon 6 Strategy

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GBP Performance

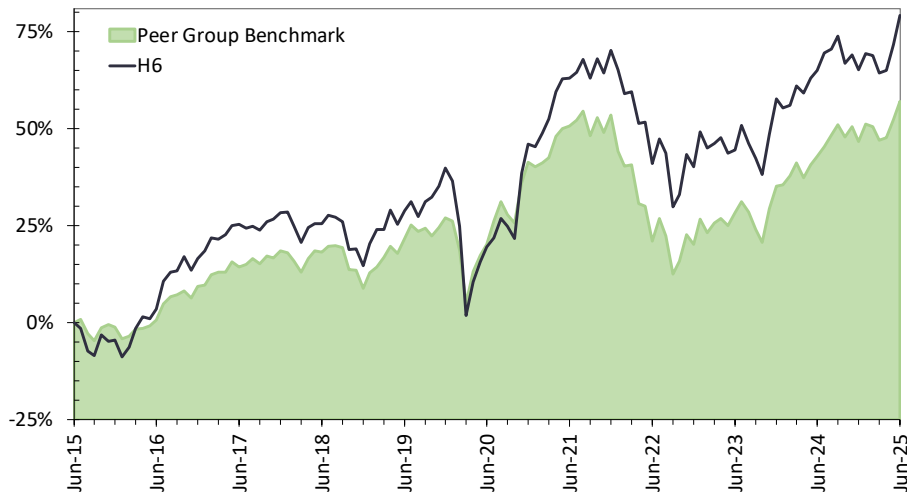


Defined risk-return profile

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

	Returns	Volatility
1 month	2.85%	-
3 months	5.04%	-
6 months	3.12%	-
1 year	3.73%	11.66%
3 years	17.36%	11.05%
5 years	38.85%	11.04%
10 years	63.89%	12.59%
Annualised	5.06%	-

USD Performance

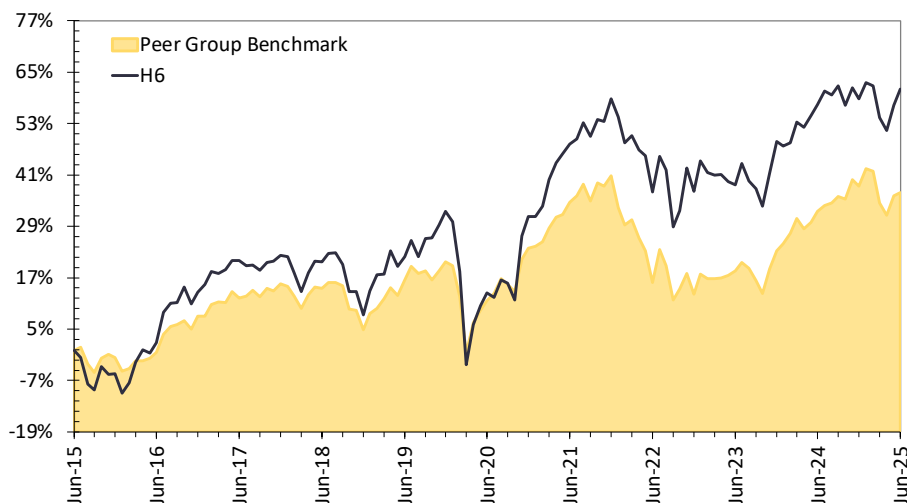


Defined risk-return profile

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

	Returns	Volatility
1 month	4.31%	-
3 months	9.05%	-
6 months	8.51%	-
1 year	8.56%	13.41%
3 years	27.01%	12.87%
5 years	49.94%	12.72%
10 years	79.18%	13.61%
Annualised	6.01%	-

EUR Performance



Defined risk-return profile

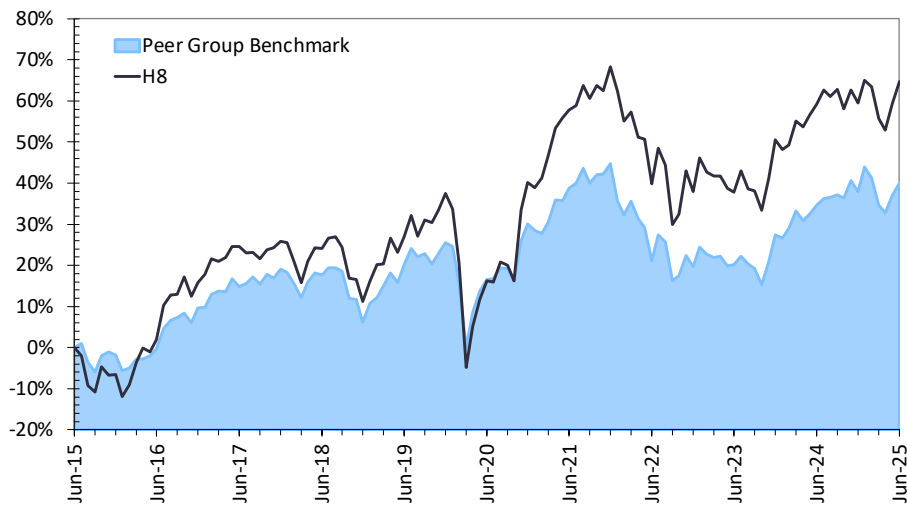
Expected Mean Return: **8.15%**
Expected Volatility: **10.00%**

	Returns	Volatility
1 month	2.41%	-
3 months	4.29%	-
6 months	1.39%	-
1 year	2.32%	13.16%
3 years	17.43%	12.04%
5 years	41.88%	11.73%
10 years	60.97%	13.28%
Annualised	4.88%	-

Horizon 8 Strategy

Create Tomorrow.
Start Today.

GBP Performance

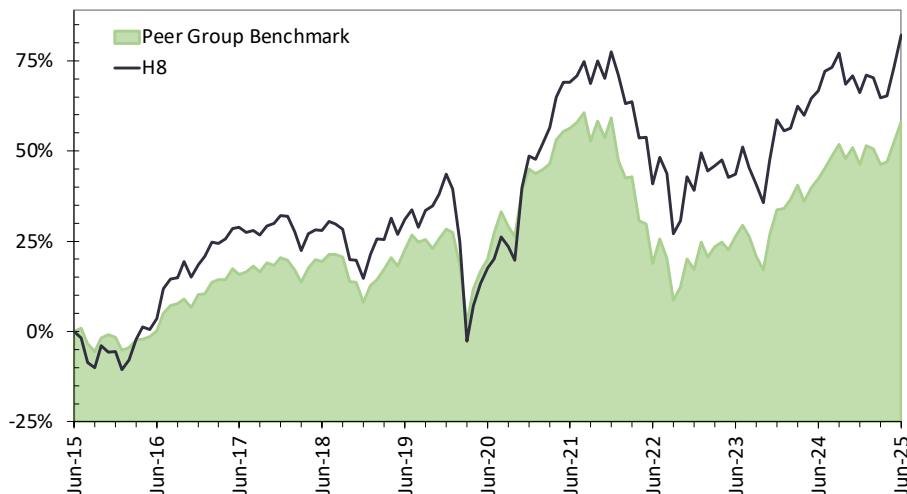


Defined risk-return profile

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

	Returns	Volatility
1 month	3.35%	-
3 months	5.75%	-
6 months	3.20%	-
1 year	3.46%	13.99%
3 years	17.79%	13.25%
5 years	41.67%	13.24%
10 years	64.66%	15.04%
Annualised	5.11%	-

USD Performance

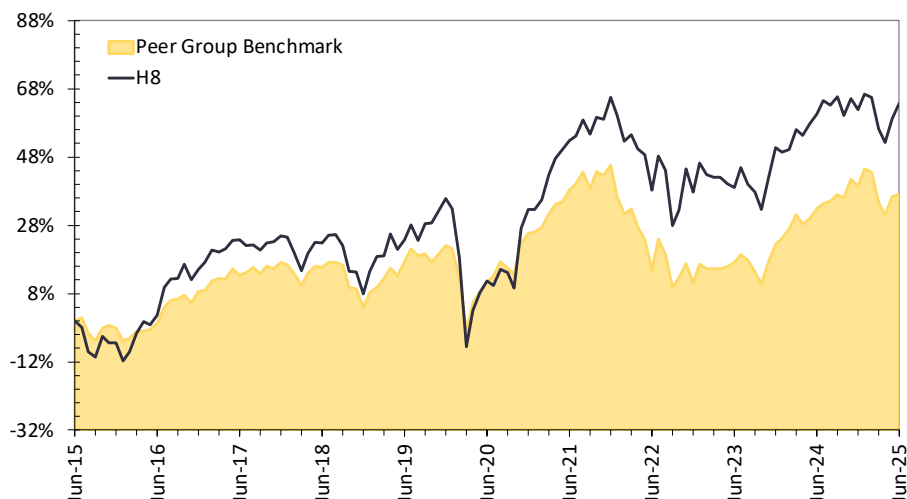


Defined risk-return profile

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

	Returns	Volatility
1 month	5.12%	-
3 months	10.58%	-
6 months	9.66%	-
1 year	9.21%	16.09%
3 years	29.30%	15.44%
5 years	54.98%	15.26%
10 years	82.13%	16.26%
Annualised	6.18%	-

EUR Performance



Defined risk-return profile

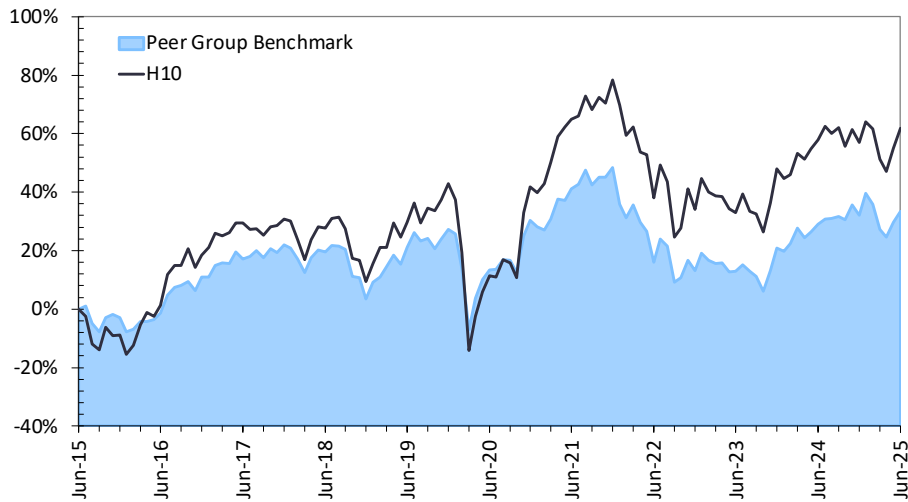
Expected Mean Return: **9.20%**
Expected Volatility: **12.00%**

	Returns	Volatility
1 month	2.84%	-
3 months	4.88%	-
6 months	1.20%	-
1 year	1.95%	15.79%
3 years	18.47%	14.44%
5 years	46.65%	14.08%
10 years	63.79%	15.83%
Annualised	5.06%	-

Horizon 10 Strategy

Create Tomorrow.
Start Today.

GBP Performance

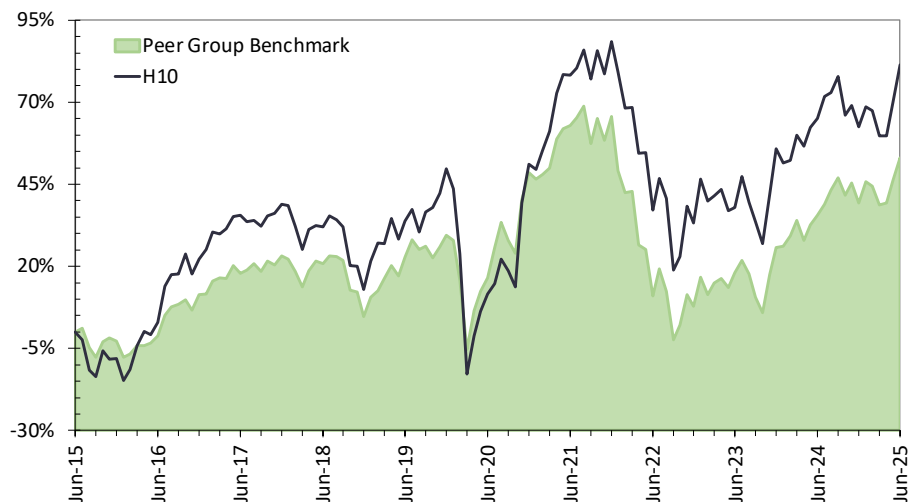


Defined risk-return profile

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

	Returns	Volatility
1 month	4.33%	-
3 months	7.00%	-
6 months	3.05%	-
1 year	2.43%	18.66%
3 years	17.28%	17.67%
5 years	45.29%	17.65%
10 years	61.82%	19.95%
Annualised	4.93%	-

USD Performance

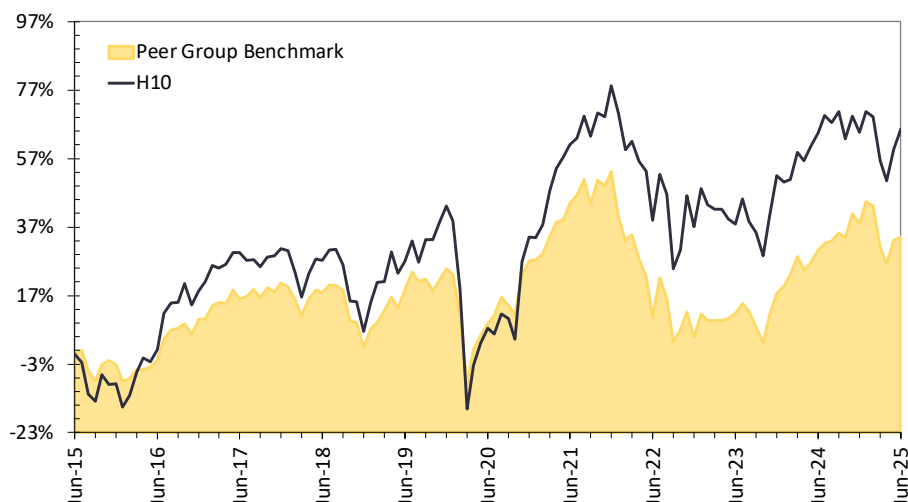


Defined risk-return profile

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

	Returns	Volatility
1 month	6.70%	-
3 months	13.48%	-
6 months	11.66%	-
1 year	9.94%	21.45%
3 years	32.24%	20.59%
5 years	62.69%	20.34%
10 years	81.37%	21.72%
Annualised	6.13%	-

EUR Performance



Defined risk-return profile

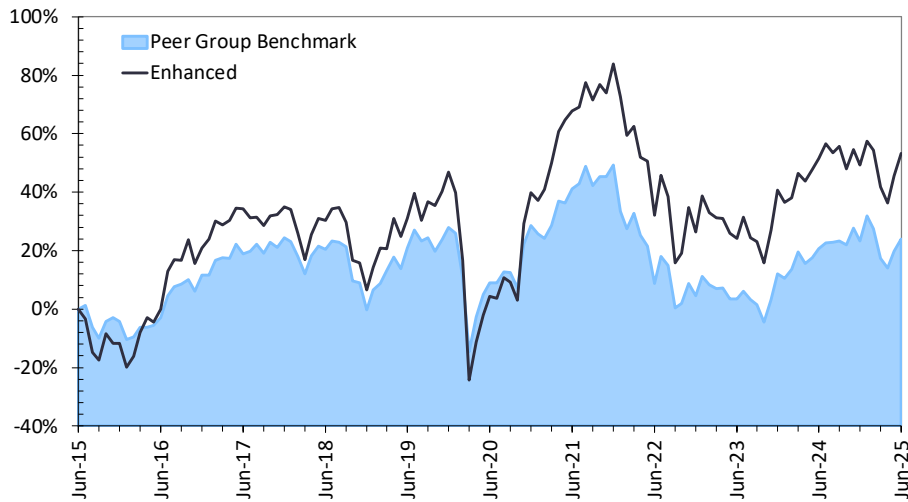
Expected Mean Return: **11.00%**
Expected Volatility: **16.00%**

	Returns	Volatility
1 month	3.67%	-
3 months	5.86%	-
6 months	0.49%	-
1 year	0.69%	21.06%
3 years	19.09%	19.26%
5 years	54.06%	18.77%
10 years	65.54%	21.09%
Annualised	5.17%	-

Enhanced Growth Strategies

Create Tomorrow.
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GBP Performance

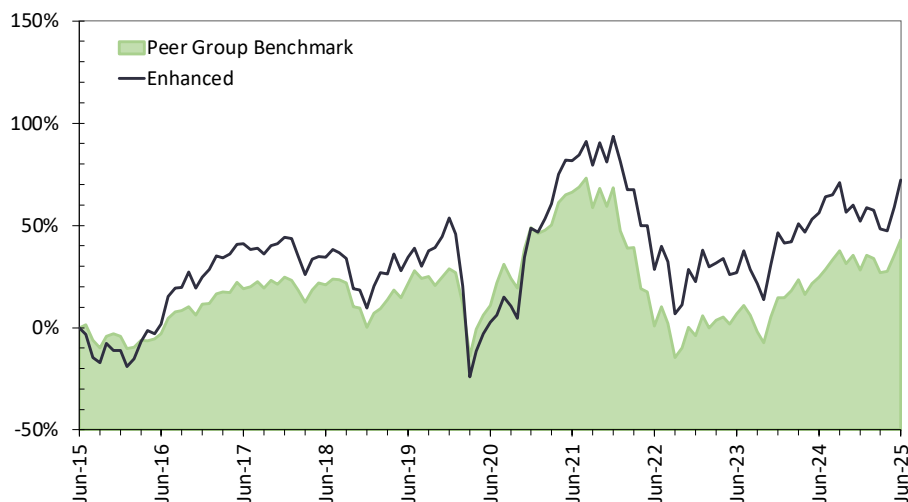


Defined risk-return profile

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

	Returns	Volatility
1 month	5.30%	-
3 months	8.10%	-
6 months	2.70%	-
1 year	1.16%	23.32%
3 years	15.95%	22.08%
5 years	46.88%	22.06%
10 years	53.28%	24.97%
Annualised	4.36%	-

USD Performance

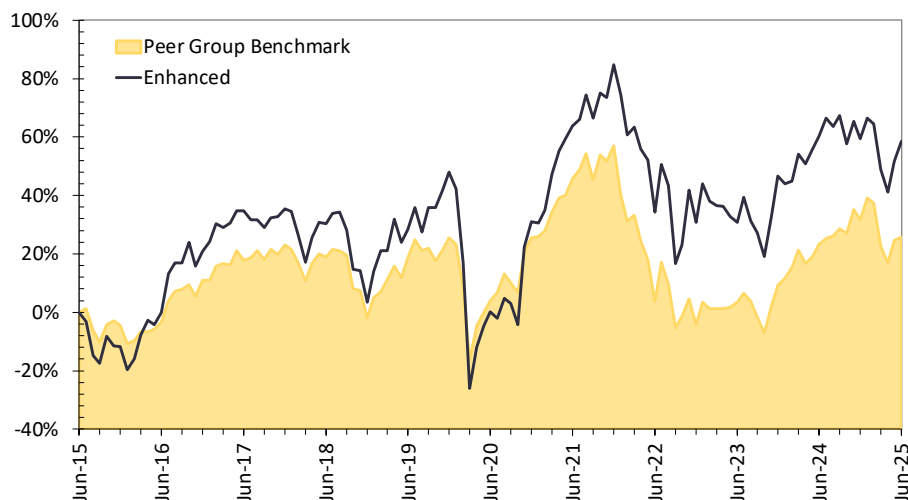


Defined risk-return profile

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

	Returns	Volatility
1 month	8.30%	-
3 months	16.25%	-
6 months	13.41%	-
1 year	10.32%	26.82%
3 years	33.99%	25.74%
5 years	67.81%	25.42%
10 years	72.32%	27.18%
Annualised	5.59%	-

EUR Performance



Defined risk-return profile

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

	Returns	Volatility
1 month	4.47%	-
3 months	6.58%	-
6 months	-0.60%	-
1 year	-1.16%	26.32%
3 years	18.02%	24.07%
5 years	58.36%	23.46%
10 years	58.52%	26.41%
Annualised	4.71%	-

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