



# PRISM CHARTBOOK GBP, USD & EUR

August 2025

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# Contents

■ Strategy Overview	3
■ Master Investment Strategy	4
■ Investment Commentary	5
■ Horizon 1	6
■ Horizon 1+	7
■ Horizon 2	8
■ Horizon 2+	9
■ Horizon 3	10
■ Horizon 3+	11
■ Horizon 4	12
■ Horizon 5	13
■ Horizon 6	14
■ Horizon 8	15
■ Horizon 10	16
■ Enhanced Growth	17

# Master Investment Strategy

## August 2025

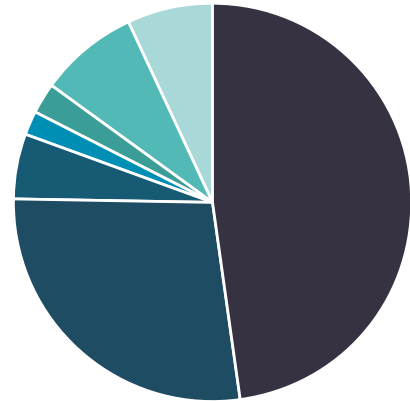
### Strategy Overview

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	48.01%
Bonds	27.44%
High Yield	5.35%
Property	2.03%
Commodity	2.50%
Alternative	7.76%
Cash	6.91%

## PRISM Strategy Overview

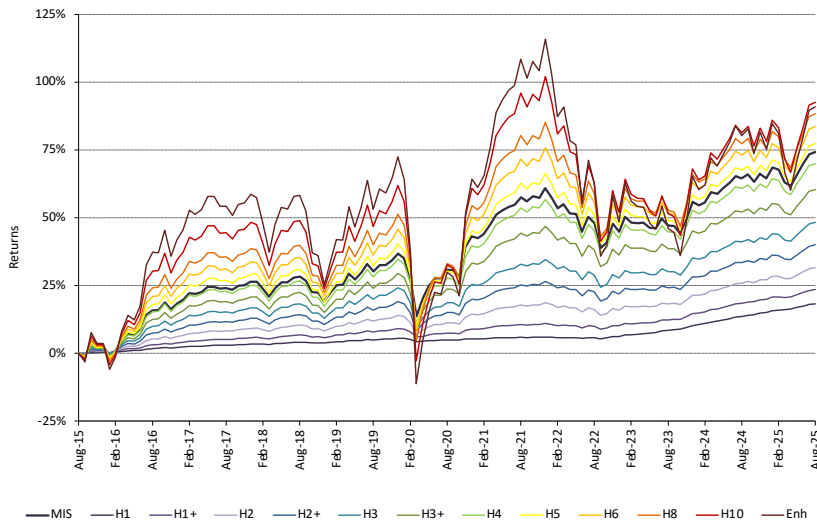
PRISM offers a full spectrum of defined risk-return profiles, with performance driven from a single 'optimal' investment strategy. This Master Investment Strategy is a highly diversified investment portfolio that aims to optimise returns per unit of risk.

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

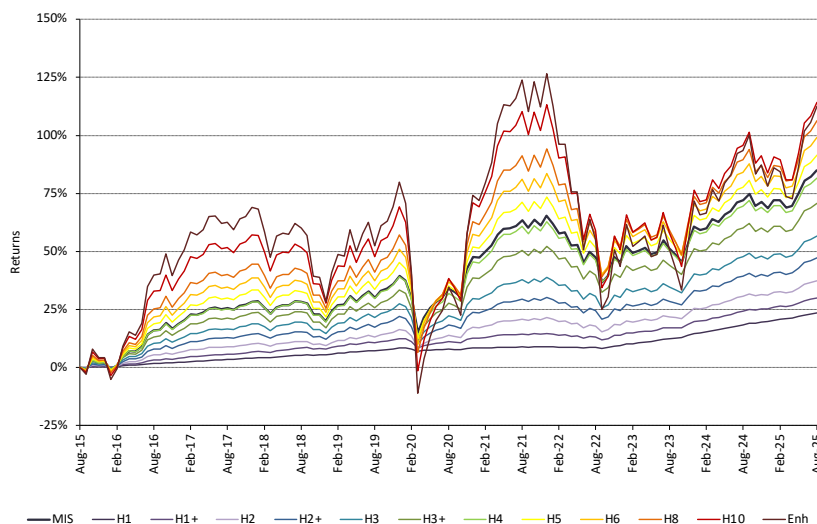


### Defined risk-return profile

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

	Returns	Volatility
1 month	0.48%	-
3 months	4.95%	-
6 months	3.96%	-
1 year	5.90%	8.19%
3 years	17.71%	7.96%
5 years	33.20%	7.96%
10 years	74.33%	8.53%
Annualised	5.71%	-

## USD Performance

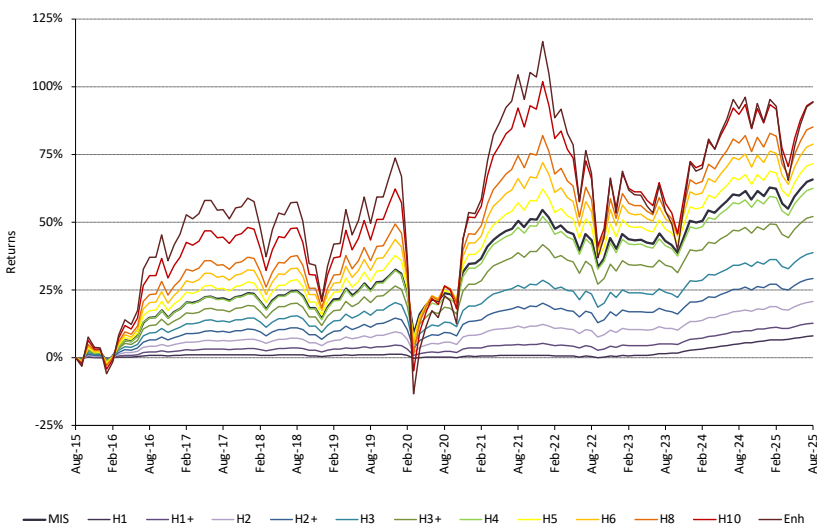


### Defined risk-return profile

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

	Returns	Volatility
1 month	1.48%	-
3 months	5.77%	-
6 months	7.56%	-
1 year	7.48%	9.26%
3 years	25.53%	9.36%
5 years	38.13%	9.20%
10 years	84.98%	9.31%
Annualised	6.34%	-

## EUR Performance



### Defined risk-return profile

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

	Returns	Volatility
1 month	0.52%	-
3 months	3.92%	-
6 months	2.08%	-
1 year	3.74%	9.08%
3 years	15.58%	8.70%
5 years	33.78%	8.47%
10 years	65.80%	9.03%
Annualised	5.19%	-

# Investment Commentary

The PRISM Master Portfolio rose 0.5% in August, led by UK and Japanese equities. We used the strength to trim equities modestly, including a reduction in our Japan exposure at month-end. We also redeployed proceeds on a slight pullback to initiate a small position in gold, which is already up more than 5%.

In line with gold's strength, Fresnillo and Barrick were strong performers over the period. Fresnillo shares are up 175% YTD, outperforming gold-mining peers by 110%, respectively. We still see room for FRES to run on macro tailwinds for gold, the potential for significant cash returns, and a re-rating as operational performance and the long-term production profile improve. JP Morgan forecasts gold prices to rise 20% to >\$4,000/oz by mid-2026.

AI remained a key theme. Although AI-related equities paused in August, the news flow and geopolitical focus intensified. One notable takeaway: it's a tougher market for entry-level roles in AI-exposed occupations. In the US, entry-level workers in the most AI-exposed roles have seen a 13% relative decline in employment. Since ChatGPT's launch in November 2022, employment for workers aged 22–25 in occupations most amenable to AI augmentation (e.g., software engineering and customer service) is down 6%, while employment for more experienced workers in the same fields has increased. In the UK, job ads for graduate-level roles in June were 75% below June 2019 in banking and finance; software development was down by roughly two-thirds and accounting by more than half. More broadly, the IMF has estimated that about 60% of jobs in high-income economies may be automated or augmented by AI.

AI has also become a fulcrum of US–China strategic competition. President Donald Trump said the US will do “whatever it takes to lead the world in AI” alongside the AI Action Plan released on 23 July. The plan emphasises easing

regulatory bottlenecks to support innovation, investing in infrastructure and energy capacity, aligning allies on US technology standards, and tightening export controls on rivals—particularly China. Both countries are pushing for self-sufficiency in AI chips, with the US also seeking to restrict China's access to the most advanced technologies on national-security grounds.

Investor attention remains elevated: web searches for “AI” are roughly 10× the peak for “crypto” (Google Trends), and S&P 500 companies referenced AI more than 3,300 times on last quarter's earnings calls. Even OpenAI's CEO has cautioned that investors are “over-excited.” That said, while pockets of exuberance exist, aggregate valuations look more measured than at the dot-com peak: the beneficiaries are fewer, generally have established business models and customer bases, and carry lower leverage.

Broader market context: despite a sharp rally off the April lows, the S&P 500 has only returned to the lower bound of a steep trend channel that has persisted for nearly three years. The index's P/E multiple, around 27x, remains elevated versus long-run averages. But ultimately, we remain positive on both the global economy and US which reported an impress GDP print of 3.3% for Q2 2025 which was revised up by 0.3% from estimates.

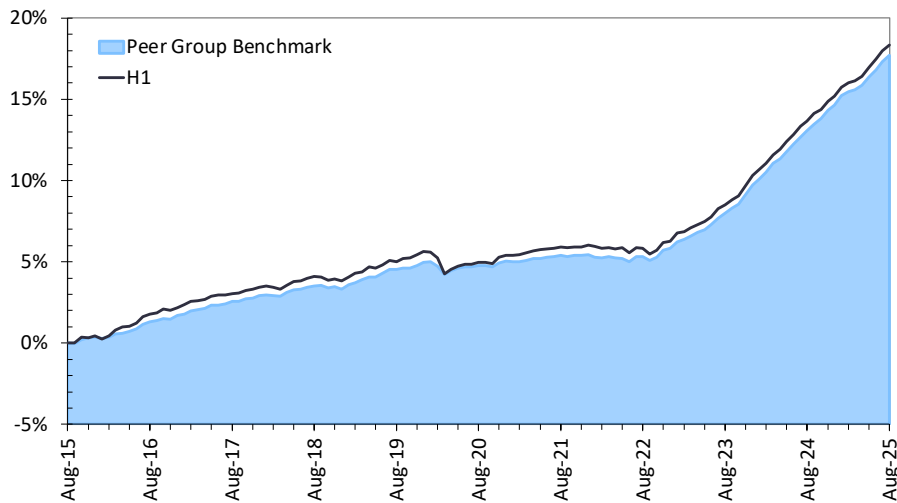
## Performance

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

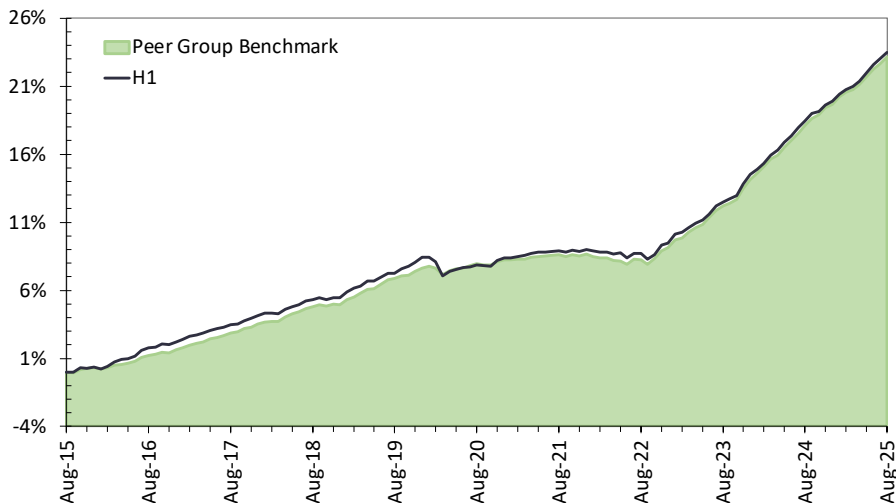


### Defined risk-return profile

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

	Returns	Volatility
1 month	0.29%	-
3 months	1.18%	-
6 months	1.99%	-
1 year	4.11%	0.57%
3 years	11.80%	0.58%
5 years	12.76%	0.56%
10 years	18.34%	0.72%
Annualised	1.70%	-

## USD Performance

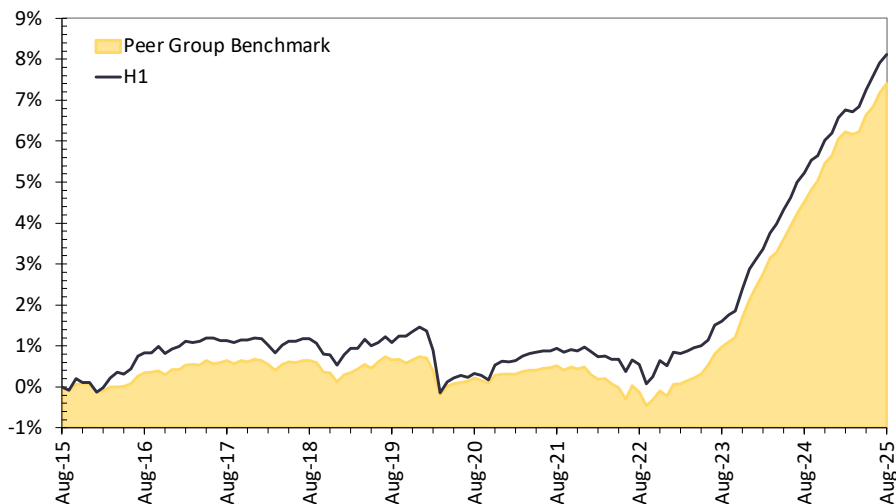


### Defined risk-return profile

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

	Returns	Volatility
1 month	0.36%	-
3 months	1.23%	-
6 months	2.24%	-
1 year	4.25%	0.63%
3 years	13.57%	0.66%
5 years	14.46%	0.64%
10 years	23.46%	0.77%
Annualised	2.13%	-

## EUR Performance



### Defined risk-return profile

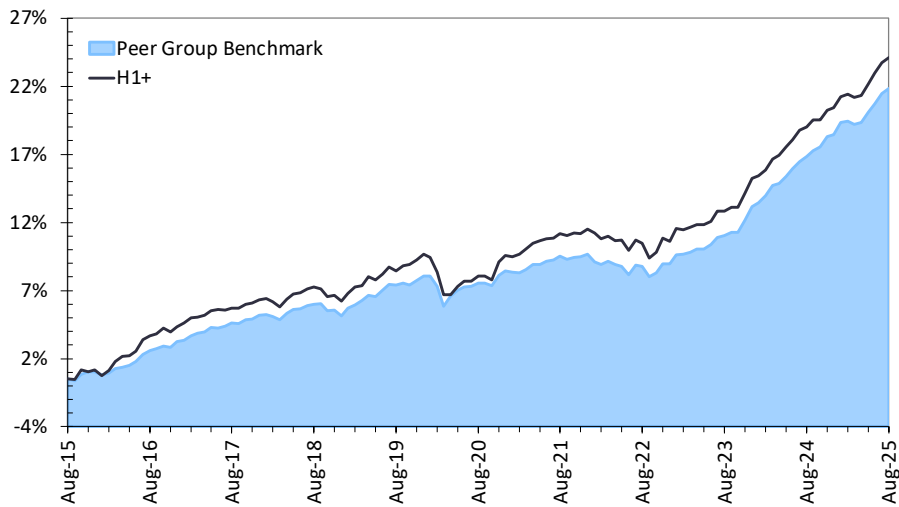
Expected Mean Return: **2.75%**  
Expected Volatility: **0.50%**

	Returns	Volatility
1 month	0.20%	-
3 months	0.81%	-
6 months	1.27%	-
1 year	2.76%	0.62%
3 years	7.52%	0.61%
5 years	7.77%	0.56%
10 years	8.12%	0.71%
Annualised	0.78%	-

# Horizon 1+ Strategy

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## GBP Performance

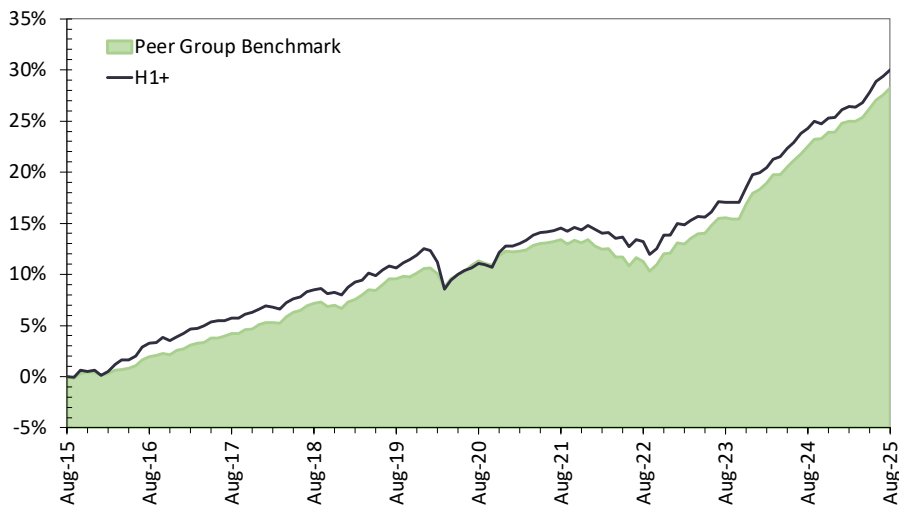


### Defined risk-return profile

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

	Returns	Volatility
1 month	0.32%	-
3 months	1.59%	-
6 months	2.24%	-
1 year	4.32%	1.39%
3 years	12.40%	1.37%
5 years	14.93%	1.32%
10 years	23.63%	1.38%
Annualised	2.14%	-

## USD Performance

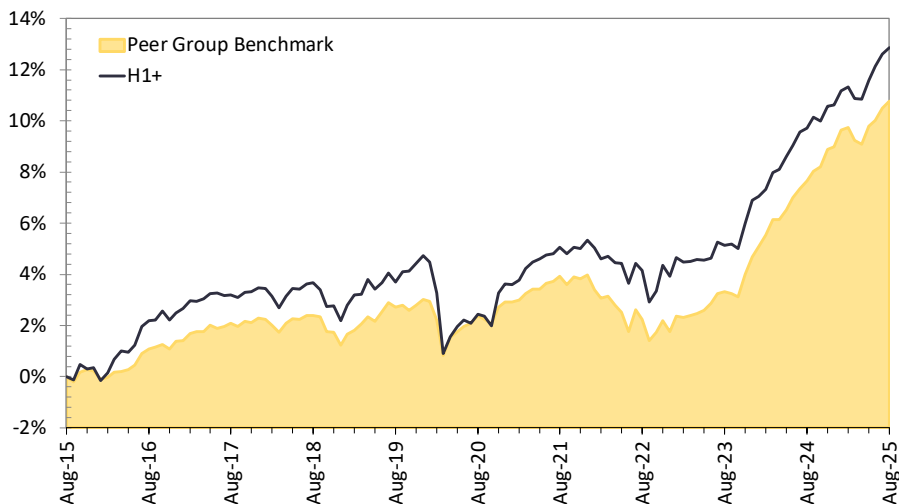


### Defined risk-return profile

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

	Returns	Volatility
1 month	0.49%	-
3 months	1.73%	-
6 months	2.84%	-
1 year	4.63%	1.56%
3 years	14.84%	1.60%
5 years	17.04%	1.52%
10 years	30.02%	1.65%
Annualised	2.66%	-

## EUR Performance



### Defined risk-return profile

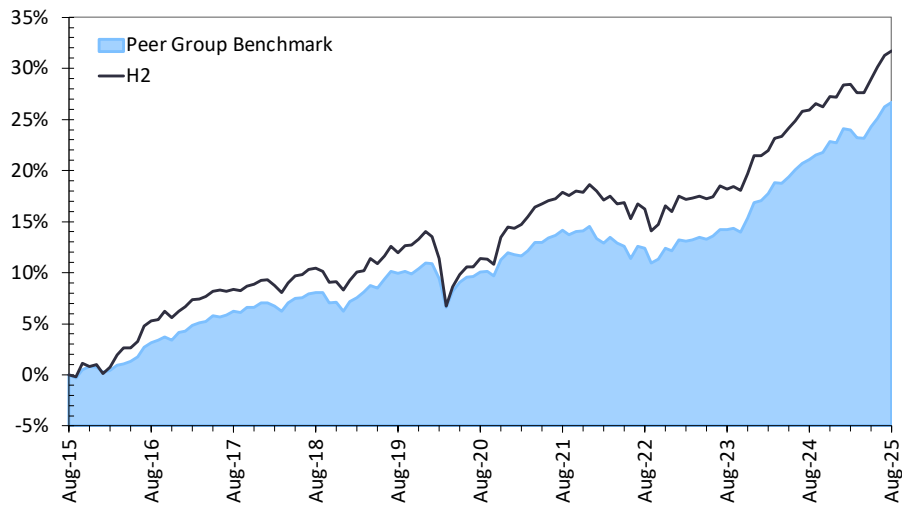
Expected Mean Return: **3.20%**  
Expected Volatility: **1.25%**

	Returns	Volatility
1 month	0.23%	-
3 months	1.15%	-
6 months	1.39%	-
1 year	2.87%	1.54%
3 years	8.36%	1.48%
5 years	10.18%	1.39%
10 years	12.87%	1.53%
Annualised	1.22%	-

# Horizon 2 Strategy

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## GBP Performance

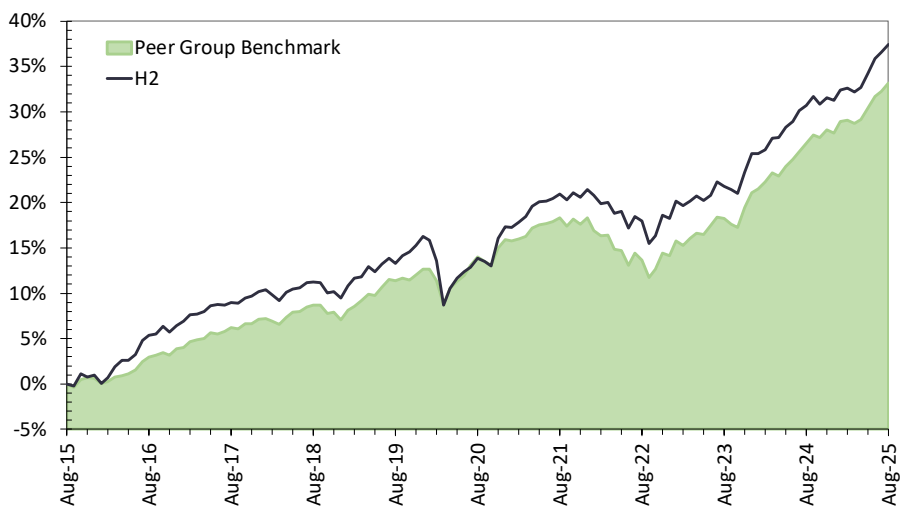


### Defined risk-return profile

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

	Returns	Volatility
1 month	0.34%	-
3 months	2.14%	-
6 months	2.56%	-
1 year	4.62%	2.50%
3 years	13.32%	2.44%
5 years	18.24%	2.40%
10 years	31.71%	2.72%
Annualised	2.79%	-

## USD Performance

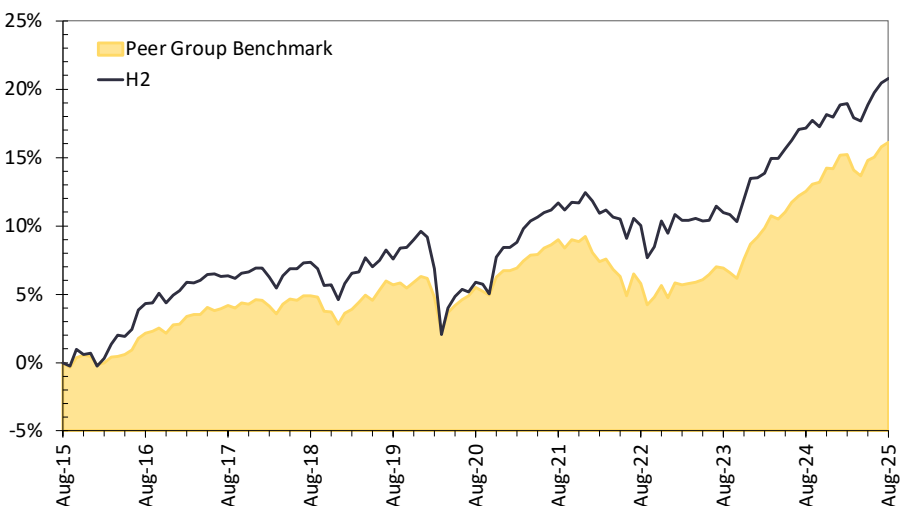


### Defined risk-return profile

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

	Returns	Volatility
1 month	0.65%	-
3 months	2.39%	-
6 months	3.65%	-
1 year	5.14%	2.82%
3 years	16.53%	2.86%
5 years	20.75%	2.77%
10 years	37.46%	2.97%
Annualised	3.23%	-

## EUR Performance



### Defined risk-return profile

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

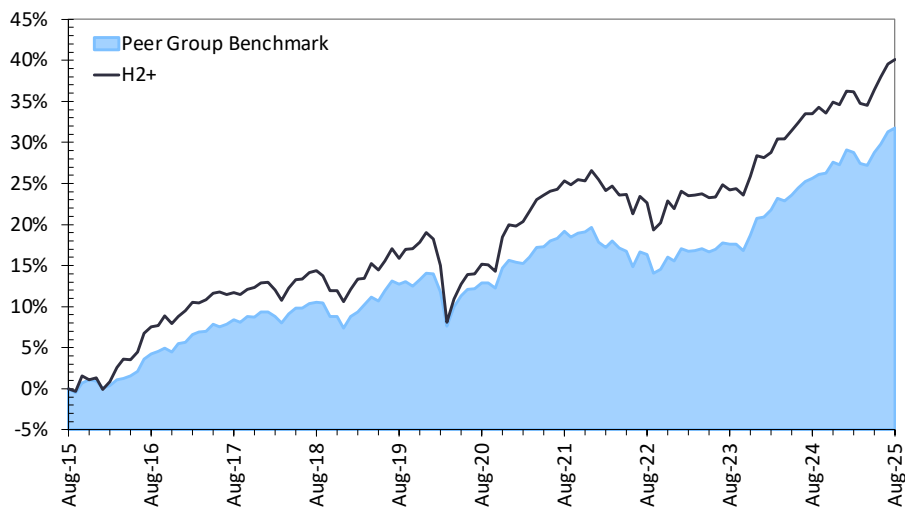
	Returns	Volatility
1 month	0.29%	-
3 months	1.62%	-
6 months	1.58%	-
1 year	3.11%	2.77%
3 years	9.80%	2.65%
5 years	14.08%	2.54%
10 years	20.80%	2.88%
Annualised	1.91%	-



# Horizon 2+ Strategy

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## GBP Performance



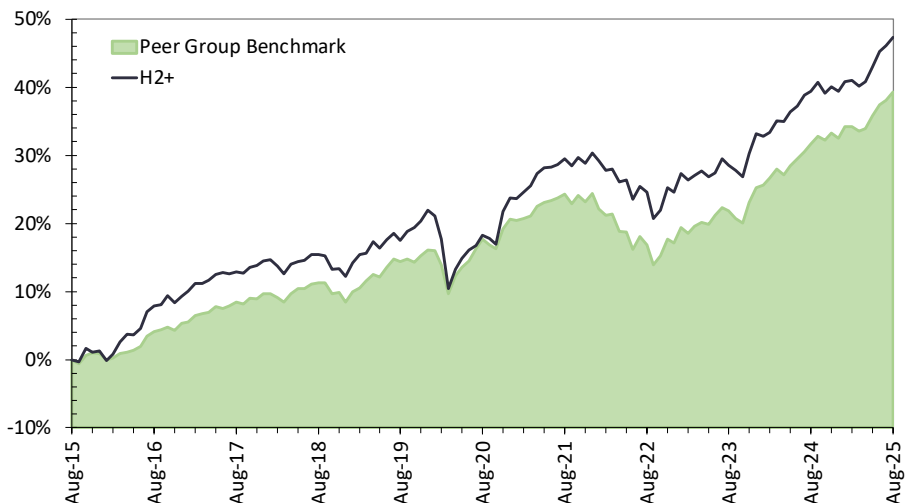
### Defined risk-return profile

Expected Mean Return: **5.50%**

Expected Volatility: **3.25%**

	Returns	Volatility
1 month	0.37%	-
3 months	2.70%	-
6 months	2.87%	-
1 year	4.90%	3.61%
3 years	14.21%	3.51%
5 years	21.59%	3.49%
10 years	40.07%	4.00%
Annualised	3.43%	-

## USD Performance



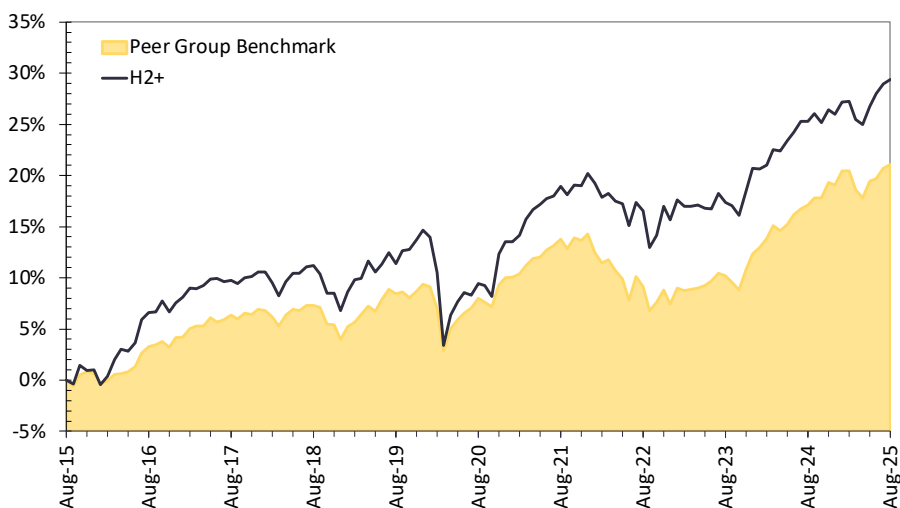
### Defined risk-return profile

Expected Mean Return: **5.50%**

Expected Volatility: **3.25%**

	Returns	Volatility
1 month	0.82%	-
3 months	3.06%	-
6 months	4.45%	-
1 year	5.64%	4.07%
3 years	18.24%	4.12%
5 years	24.52%	4.03%
10 years	47.31%	4.36%
Annualised	3.95%	-

## EUR Performance



### Defined risk-return profile

Expected Mean Return: **4.55%**

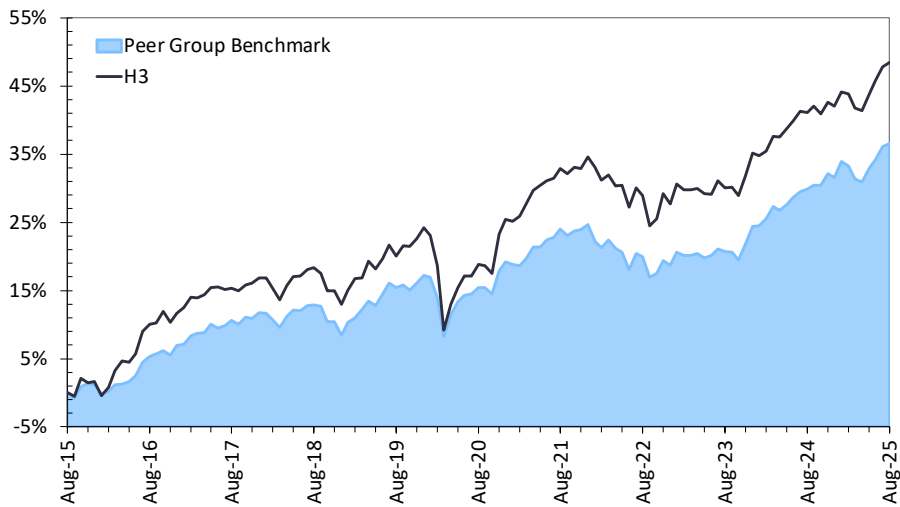
Expected Volatility: **3.25%**

	Returns	Volatility
1 month	0.34%	-
3 months	2.08%	-
6 months	1.73%	-
1 year	3.29%	4.00%
3 years	11.04%	3.83%
5 years	18.26%	3.70%
10 years	29.40%	4.23%
Annualised	2.61%	-

# Horizon 3 Strategy

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## GBP Performance

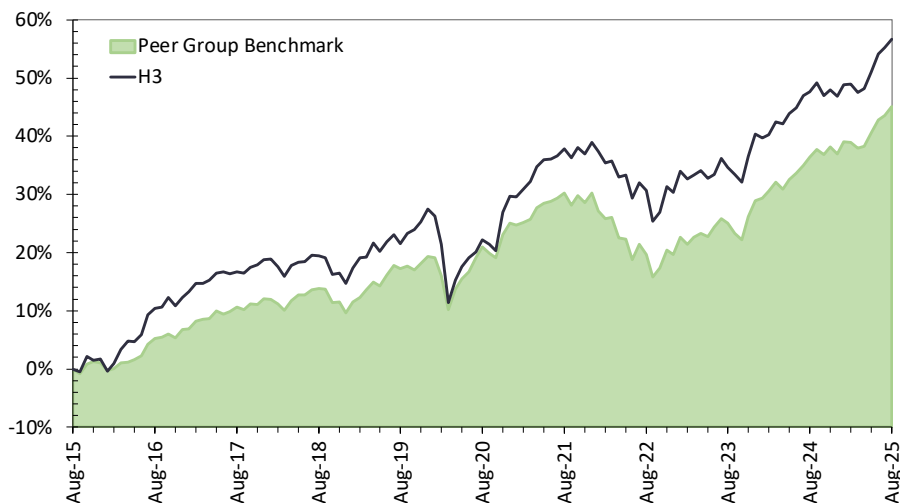


### Defined risk-return profile

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

	Returns	Volatility
1 month	0.40%	-
3 months	3.25%	-
6 months	3.17%	-
1 year	5.17%	4.72%
3 years	15.10%	4.58%
5 years	24.93%	4.59%
10 years	48.43%	5.34%
Annualised	4.03%	-

## USD Performance

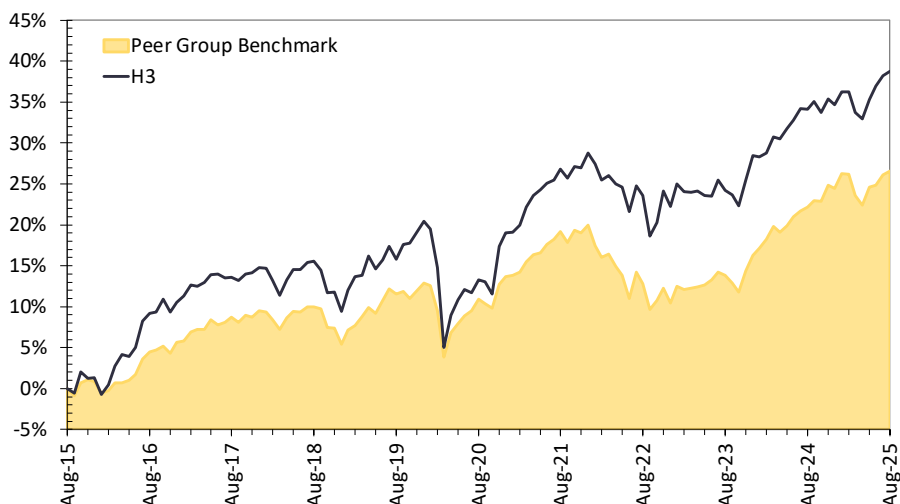


### Defined risk-return profile

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

	Returns	Volatility
1 month	0.98%	-
3 months	3.73%	-
6 months	5.24%	-
1 year	6.13%	5.33%
3 years	19.87%	5.38%
5 years	28.22%	5.29%
10 years	56.71%	5.78%
Annualised	4.59%	-

## EUR Performance



### Defined risk-return profile

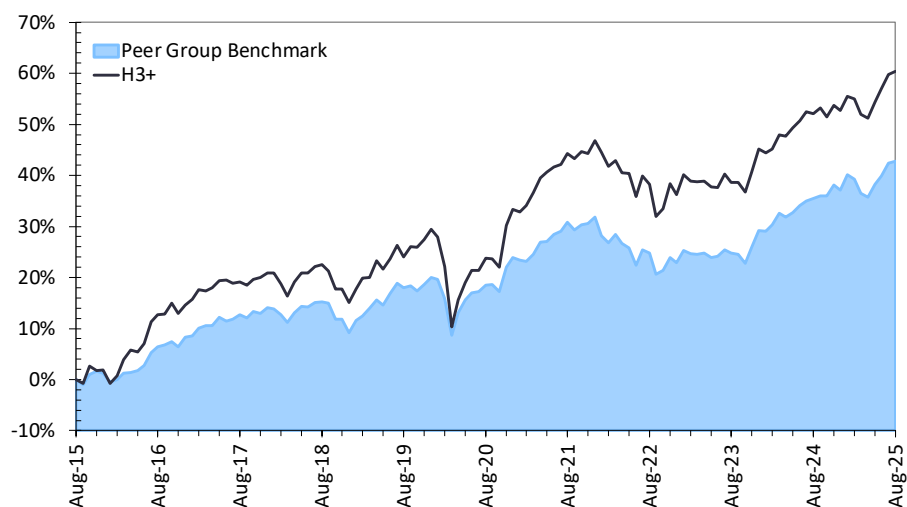
Expected Mean Return: **5.25%**  
Expected Volatility: **4.25%**

	Returns	Volatility
1 month	0.39%	-
3 months	2.55%	-
6 months	1.88%	-
1 year	3.49%	5.23%
3 years	12.28%	5.00%
5 years	22.51%	4.87%
10 years	38.78%	5.65%
Annualised	3.33%	-

# Horizon 3+ Strategy

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## GBP Performance

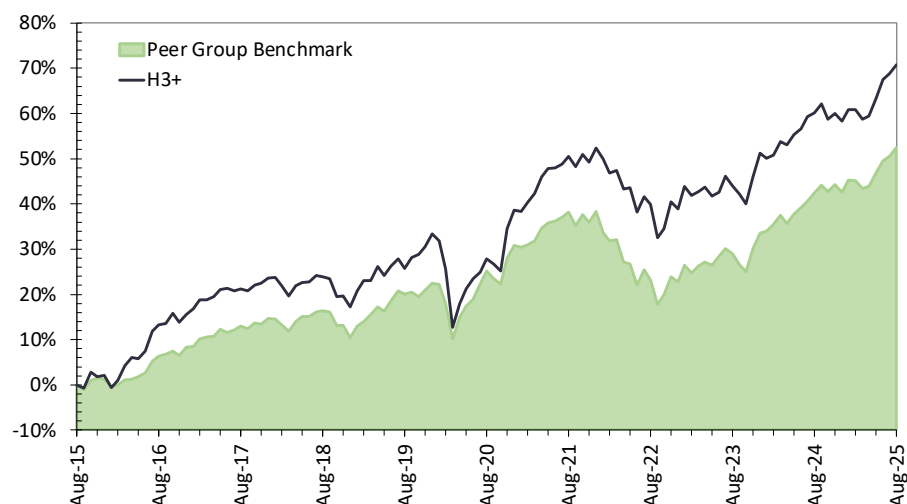


### Defined risk-return profile

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

	Returns	Volatility
1 month	0.43%	-
3 months	3.93%	-
6 months	3.49%	-
1 year	5.43%	6.11%
3 years	16.01%	5.92%
5 years	29.55%	6.05%
10 years	60.41%	6.92%
Annualised	4.84%	-

## USD Performance

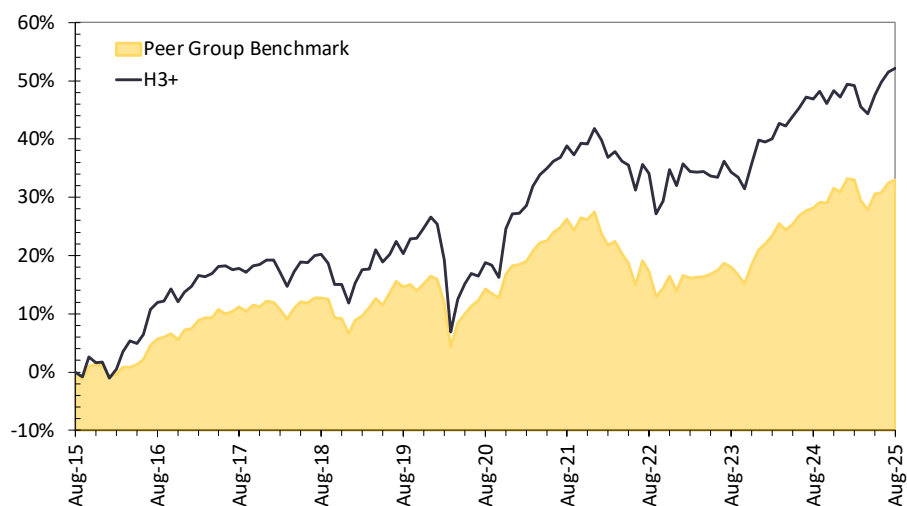


### Defined risk-return profile

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

	Returns	Volatility
1 month	1.18%	-
3 months	4.54%	-
6 months	6.18%	-
1 year	6.66%	6.89%
3 years	22.05%	6.96%
5 years	33.59%	6.98%
10 years	70.74%	7.51%
Annualised	5.50%	-

## EUR Performance



### Defined risk-return profile

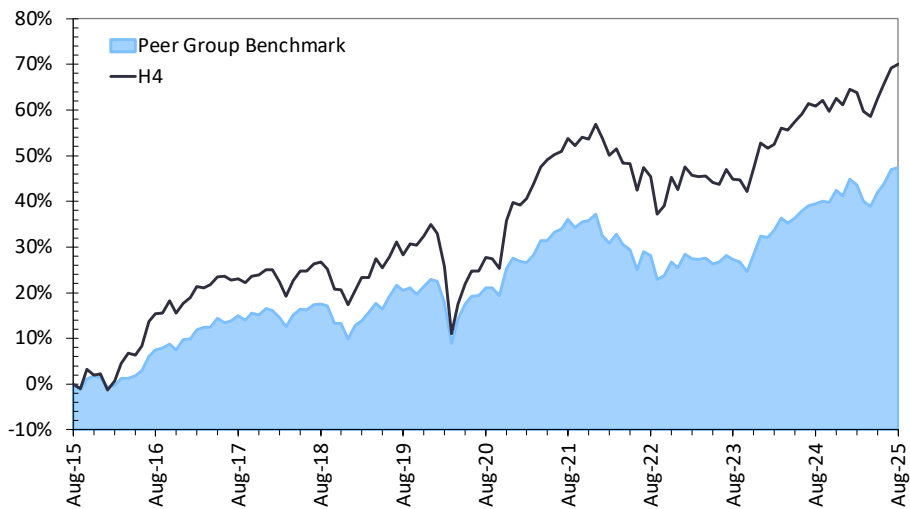
Expected Mean Return: **5.95%**  
Expected Volatility: **5.50%**

	Returns	Volatility
1 month	0.44%	-
3 months	3.10%	-
6 months	1.98%	-
1 year	3.58%	6.77%
3 years	13.50%	6.47%
5 years	28.14%	6.41%
10 years	52.15%	7.30%
Annualised	4.29%	-

# Horizon 4 Strategy

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## GBP Performance

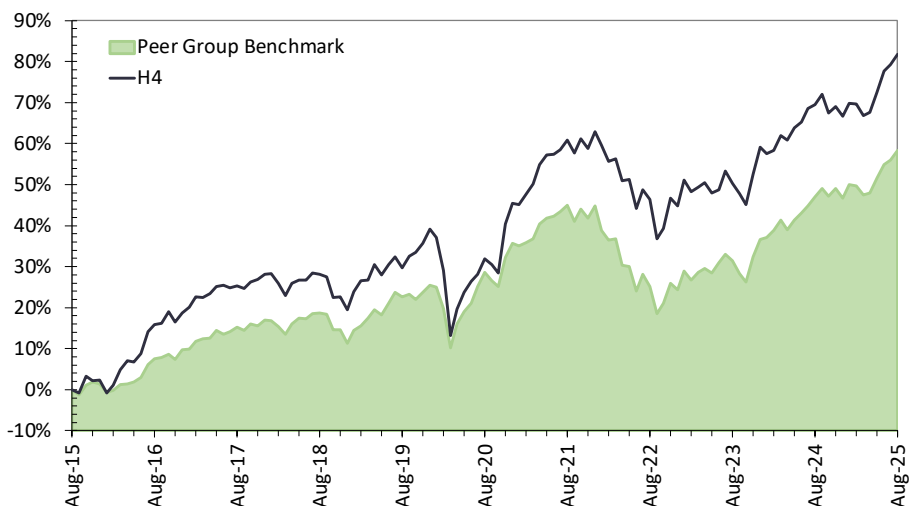


### Defined risk-return profile

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

	Returns	Volatility
1 month	0.46%	-
3 months	4.62%	-
6 months	3.81%	-
1 year	5.71%	7.50%
3 years	16.98%	7.27%
5 years	33.07%	7.42%
10 years	70.03%	8.46%
Annualised	5.45%	-

## USD Performance

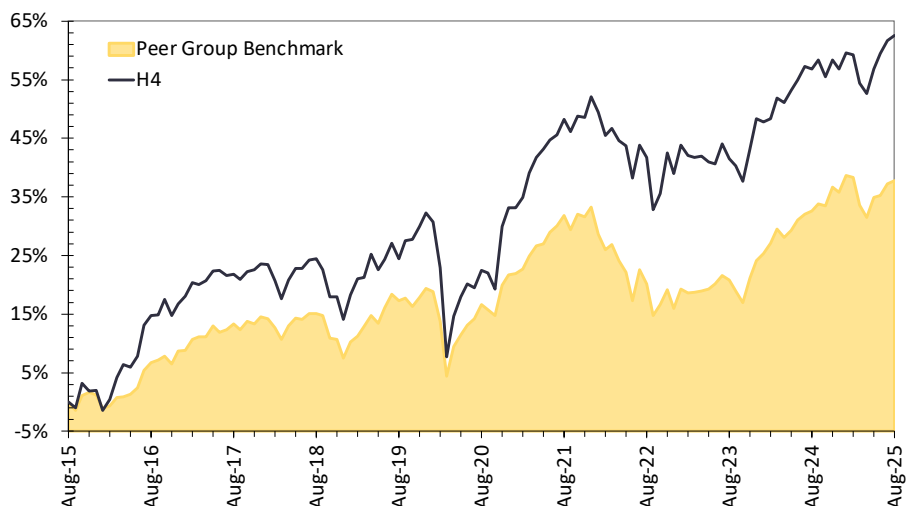


### Defined risk-return profile

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

	Returns	Volatility
1 month	0.46%	-
3 months	4.62%	-
6 months	3.81%	-
1 year	5.71%	7.50%
3 years	16.98%	7.27%
5 years	33.07%	7.42%
10 years	70.03%	8.46%
Annualised	5.45%	-

## EUR Performance



### Defined risk-return profile

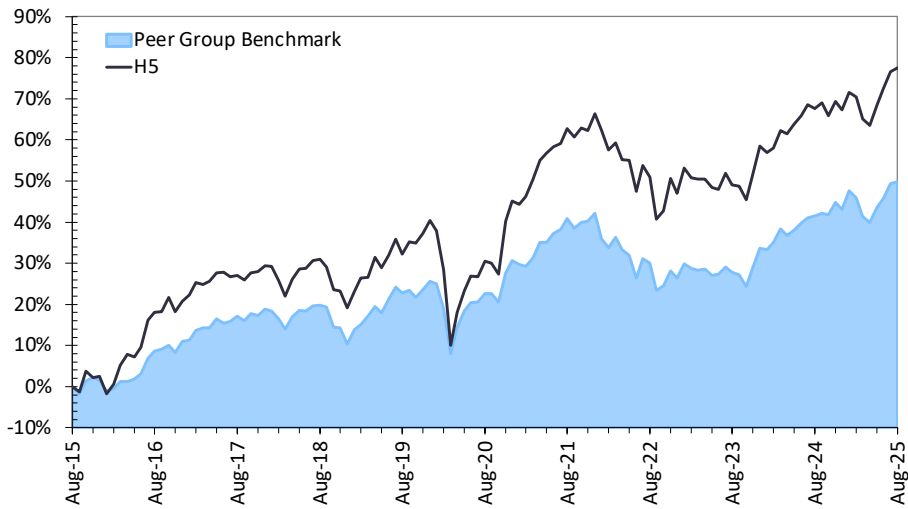
Expected Mean Return: **6.65%**  
Expected Volatility: **6.75%**

	Returns	Volatility
1 month	0.49%	-
3 months	3.65%	-
6 months	2.05%	-
1 year	3.64%	8.31%
3 years	14.63%	7.94%
5 years	32.72%	7.87%
10 years	62.49%	8.92%
Annualised	4.97%	-

# Horizon 5 Strategy

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## GBP Performance

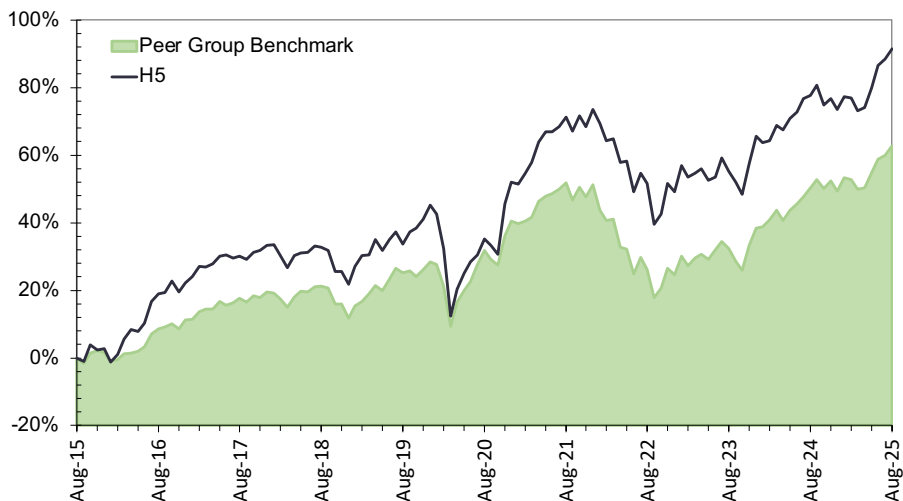


### Defined risk-return profile

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

	Returns	Volatility
1 month	0.49%	-
3 months	5.40%	-
6 months	4.09%	-
1 year	5.88%	9.16%
3 years	17.52%	8.88%
5 years	36.06%	9.07%
10 years	77.48%	10.31%
Annualised	5.90%	-

## USD Performance

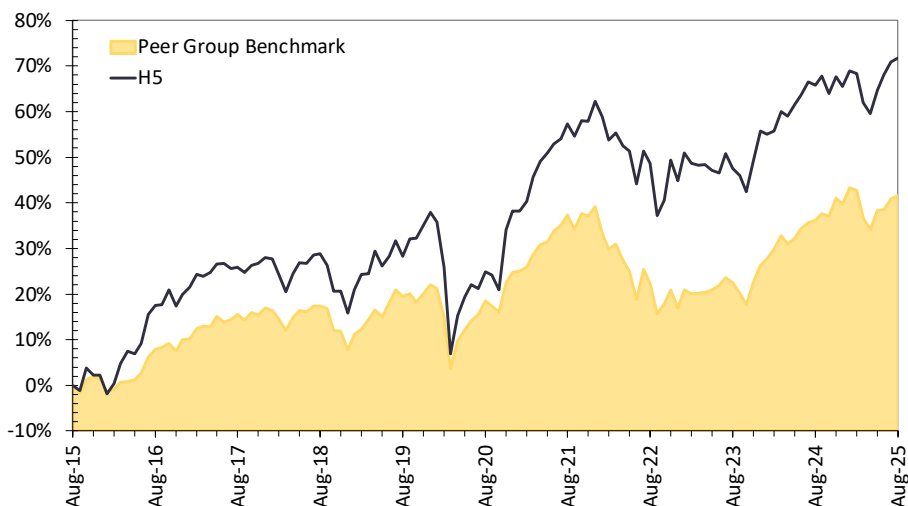


### Defined risk-return profile

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

	Returns	Volatility
1 month	1.62%	-
3 months	6.34%	-
6 months	8.15%	-
1 year	7.70%	10.34%
3 years	26.21%	10.43%
5 years	41.64%	10.46%
10 years	91.40%	11.16%
Annualised	6.71%	-

## EUR Performance



### Defined risk-return profile

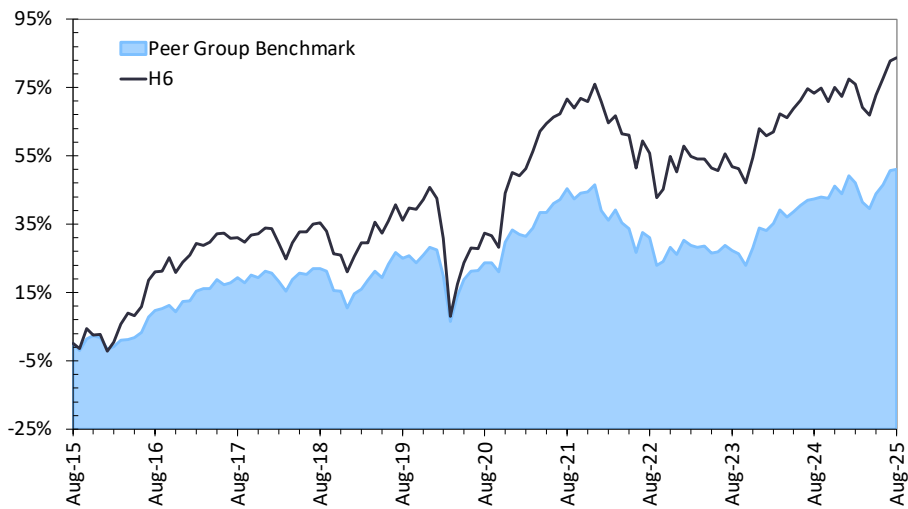
Expected Mean Return: **7.35%**  
Expected Volatility: **8.25%**

	Returns	Volatility
1 month	0.54%	-
3 months	4.28%	-
6 months	2.04%	-
1 year	3.57%	10.16%
3 years	15.53%	9.70%
5 years	37.59%	9.62%
10 years	71.76%	10.88%
Annualised	5.56%	-

# Horizon 6 Strategy

Create Tomorrow.  
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## GBP Performance

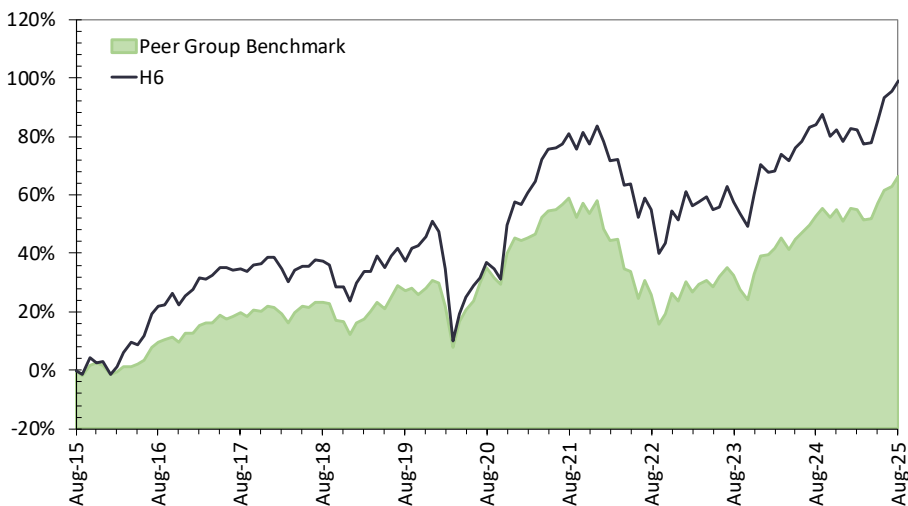


### Defined risk-return profile

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

	Returns	Volatility
1 month	0.52%	-
3 months	6.32%	-
6 months	4.39%	-
1 year	6.02%	11.11%
3 years	17.97%	10.76%
5 years	38.86%	10.99%
10 years	83.68%	12.41%
Annualised	6.27%	-

## USD Performance

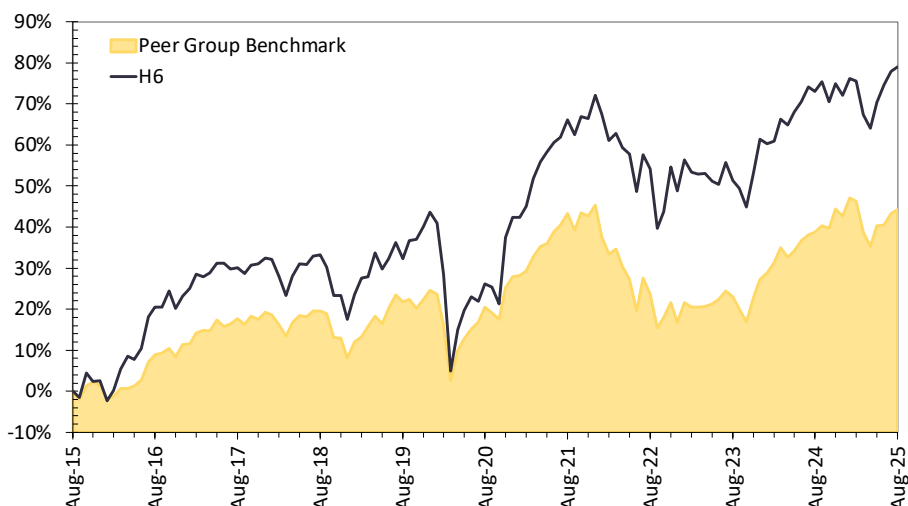


### Defined risk-return profile

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

	Returns	Volatility
1 month	1.88%	-
3 months	7.46%	-
6 months	9.31%	-
1 year	8.20%	12.54%
3 years	28.42%	12.64%
5 years	45.46%	12.67%
10 years	99.20%	13.44%
Annualised	7.13%	-

## EUR Performance



### Defined risk-return profile

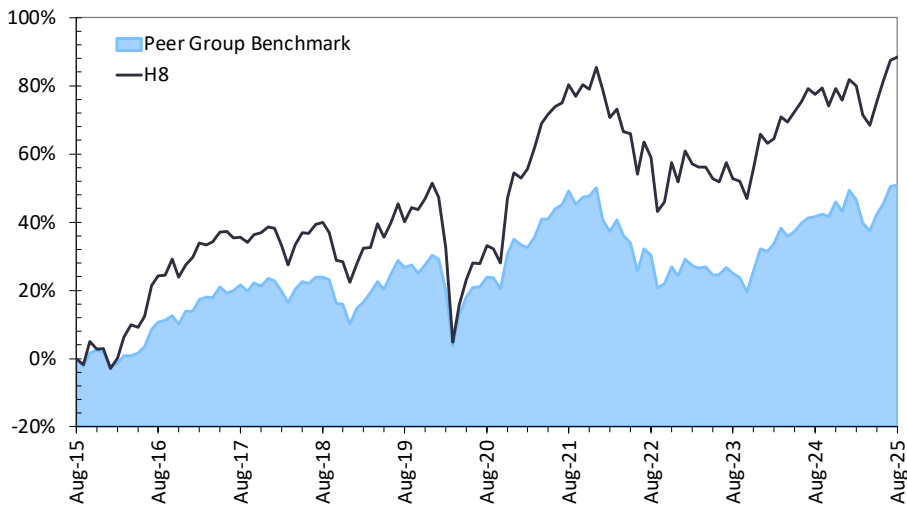
Expected Mean Return: **8.15%**  
Expected Volatility: **10.00%**

	Returns	Volatility
1 month	0.60%	-
3 months	5.00%	-
6 months	1.98%	-
1 year	3.41%	12.31%
3 years	16.14%	11.75%
5 years	41.77%	11.65%
10 years	78.96%	13.10%
Annualised	5.99%	-

# Horizon 8 Strategy

Create Tomorrow.  
Start Today.

## GBP Performance

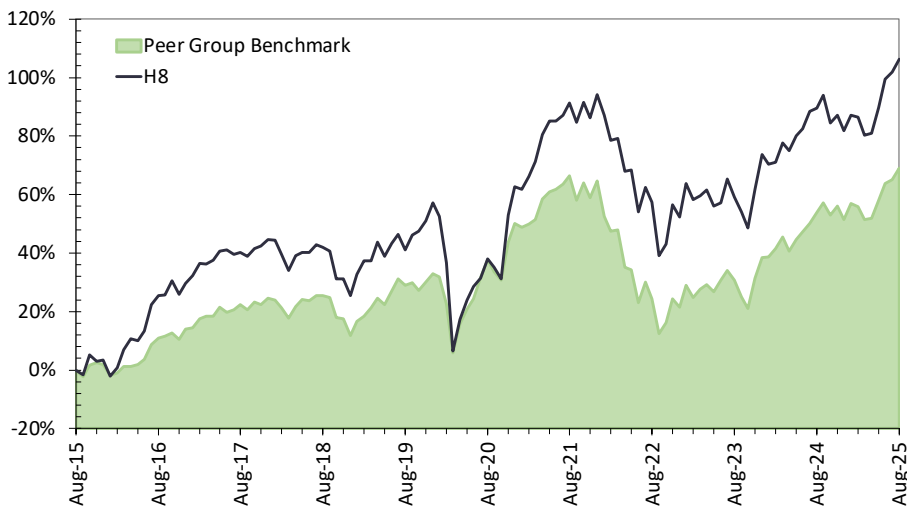


### Defined risk-return profile

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

	Returns	Volatility
1 month	0.55%	-
3 months	7.40%	-
6 months	4.73%	-
1 year	6.23%	13.33%
3 years	18.53%	12.91%
5 years	41.67%	13.18%
10 years	88.48%	14.83%
Annualised	6.54%	-

## USD Performance

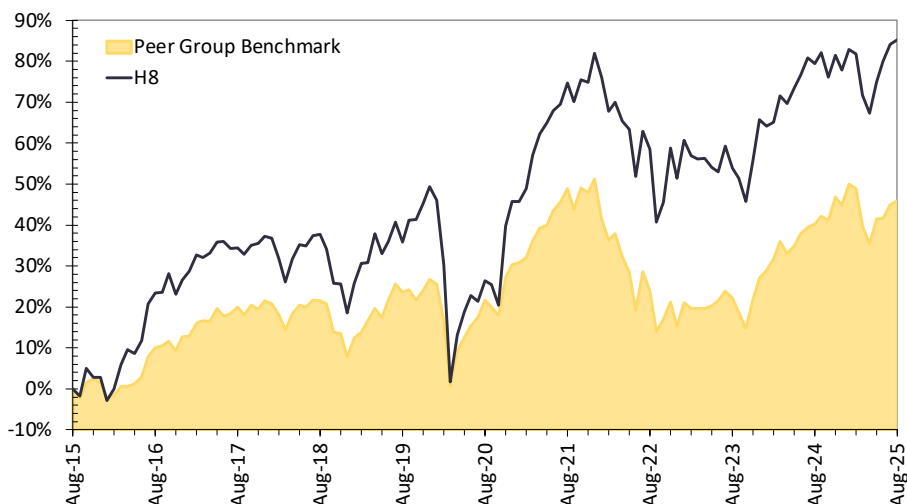


### Defined risk-return profile

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

	Returns	Volatility
1 month	2.20%	-
3 months	8.78%	-
6 months	10.65%	-
1 year	8.81%	15.05%
3 years	31.03%	15.17%
5 years	49.42%	15.21%
10 years	106.31%	16.07%
Annualised	7.51%	-

## EUR Performance



### Defined risk-return profile

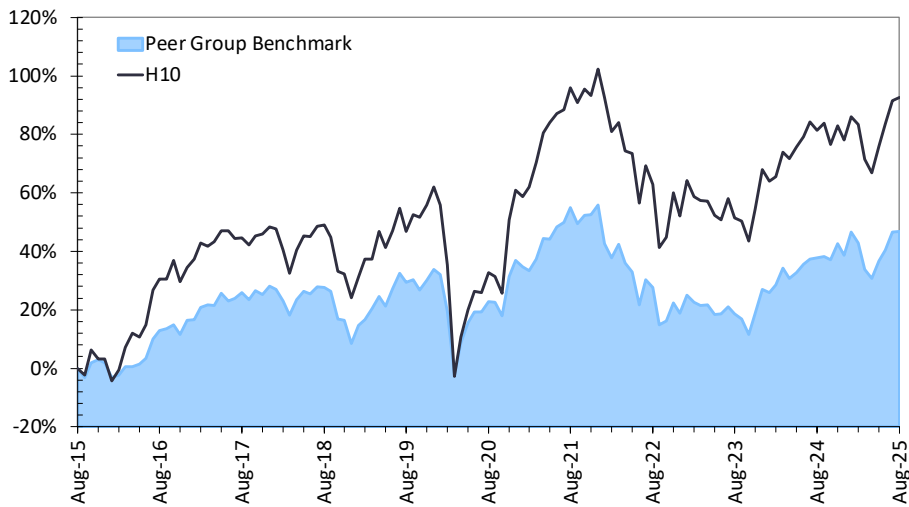
Expected Mean Return: **9.20%**  
Expected Volatility: **12.00%**

	Returns	Volatility
1 month	0.67%	-
3 months	5.86%	-
6 months	1.91%	-
1 year	3.29%	14.77%
3 years	16.94%	14.10%
5 years	46.51%	13.98%
10 years	85.30%	15.62%
Annualised	6.36%	-

# Horizon 10 Strategy

Create Tomorrow.  
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## GBP Performance

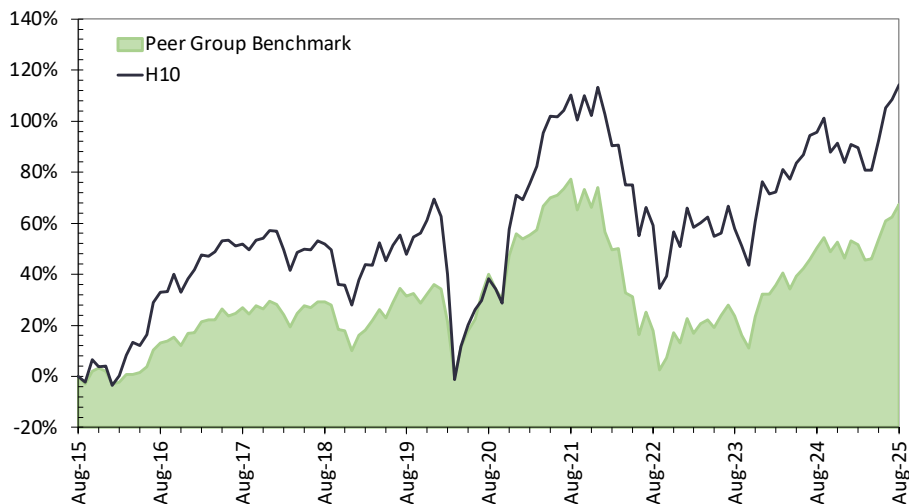


### Defined risk-return profile

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

	Returns	Volatility
1 month	0.60%	-
3 months	9.50%	-
6 months	5.12%	-
1 year	6.17%	17.77%
3 years	18.28%	17.20%
5 years	45.21%	17.57%
10 years	92.69%	19.70%
Annualised	6.78%	-

## USD Performance

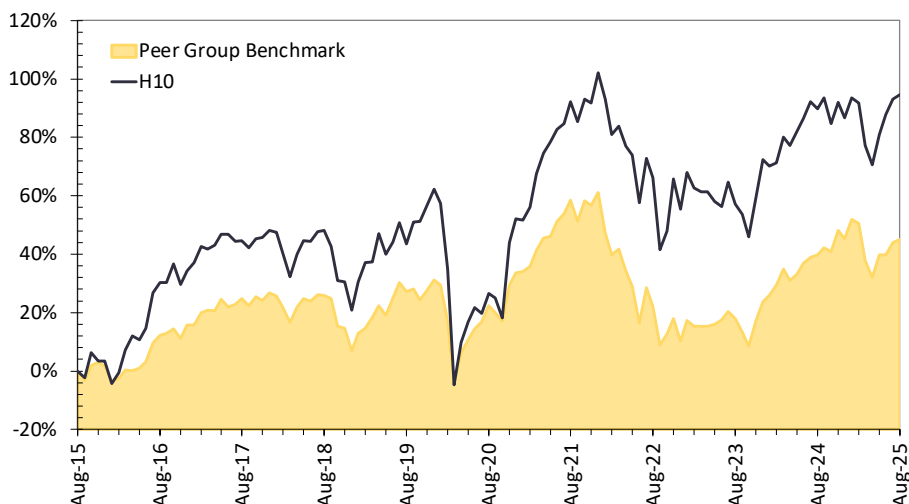


### Defined risk-return profile

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

	Returns	Volatility
1 month	2.79%	-
3 months	11.36%	-
6 months	13.04%	-
1 year	9.50%	20.06%
3 years	34.60%	20.22%
5 years	54.88%	20.27%
10 years	114.23%	21.46%
Annualised	7.92%	-

## EUR Performance



### Defined risk-return profile

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

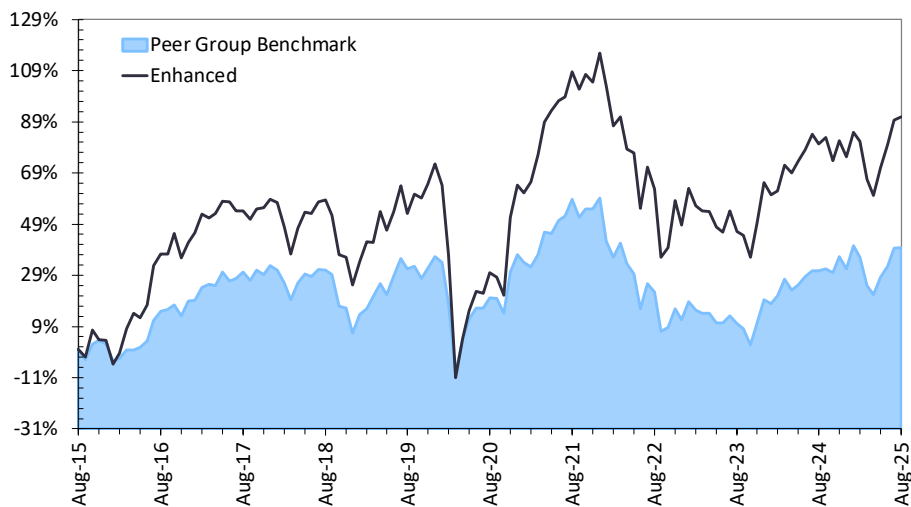
	Returns	Volatility
1 month	0.78%	-
3 months	7.51%	-
6 months	1.47%	-
1 year	2.53%	19.70%
3 years	17.08%	18.80%
5 years	53.83%	18.64%
10 years	94.63%	20.83%
Annualised	6.89%	-



# Enhanced Growth Strategies

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## GBP Performance

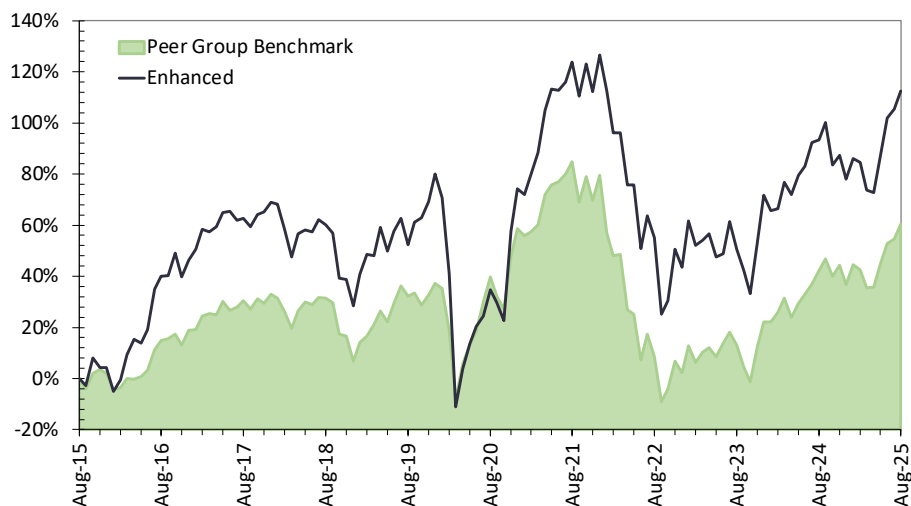


### Defined risk-return profile

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

	Returns	Volatility
1 month	0.64%	-
3 months	11.61%	-
6 months	5.32%	-
1 year	5.85%	22.21%
3 years	17.23%	21.50%
5 years	46.79%	21.96%
10 years	90.87%	24.66%
Annualised	6.68%	-

## USD Performance

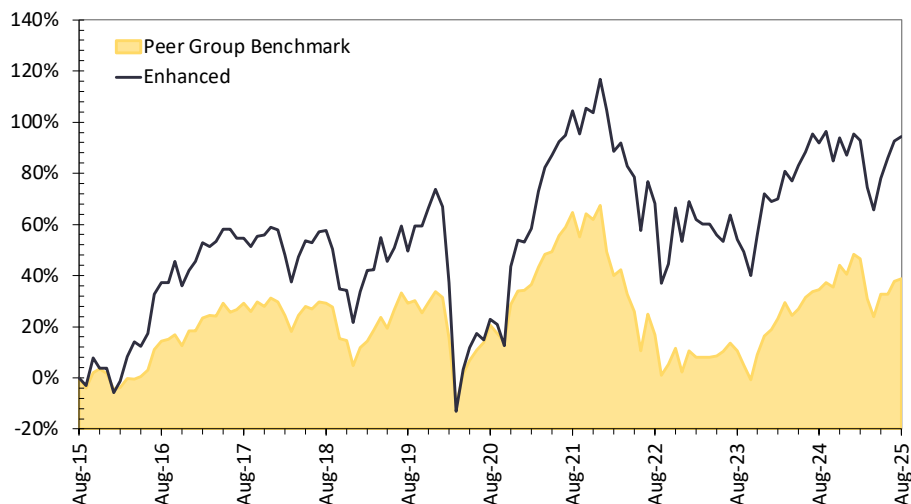


### Defined risk-return profile

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

	Returns	Volatility
1 month	3.39%	-
3 months	13.98%	-
6 months	15.23%	-
1 year	9.88%	25.08%
3 years	37.04%	25.27%
5 years	57.78%	25.34%
10 years	112.53%	26.86%
Annualised	7.83%	-

## EUR Performance



### Defined risk-return profile

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

	Returns	Volatility
1 month	0.86%	-
3 months	9.08%	-
6 months	0.66%	-
1 year	1.21%	24.63%
3 years	15.55%	23.50%
5 years	58.04%	23.30%
10 years	94.25%	26.08%
Annualised	6.86%	-

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