

PRISM CHARTBOOK GBP, USD & EUR

December 2025



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Master Investment Strategy

December 2025

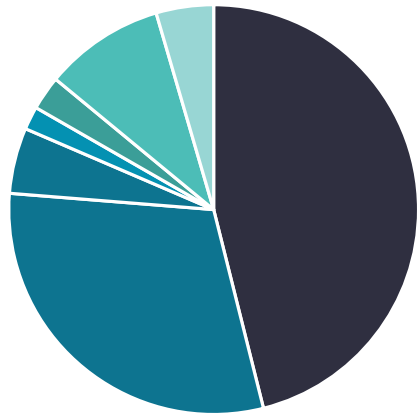
Strategy Overview

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	46.1%
Bonds	30.2%
High Yield	5.2%
Property	1.8%
Commodity	2.7%
Alternative	9.5%
Cash	4.5%

PRISM Strategy Overview

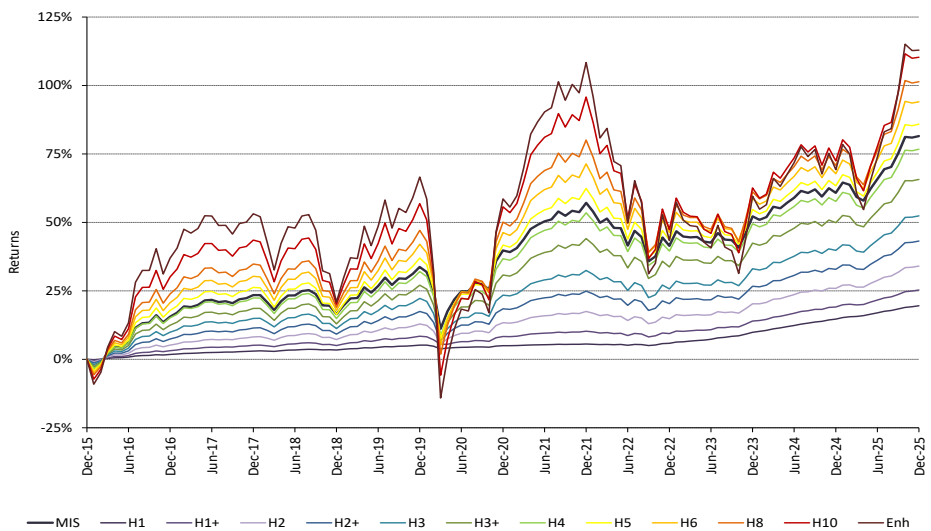
PRISM offers a full spectrum of defined risk-return profiles, with performance driven from a single 'optimal' investment strategy. This Master Investment Strategy is a highly diversified investment portfolio that aims to optimise returns per unit of risk.

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

Create Tomorrow.
Start Today.

GBP Performance

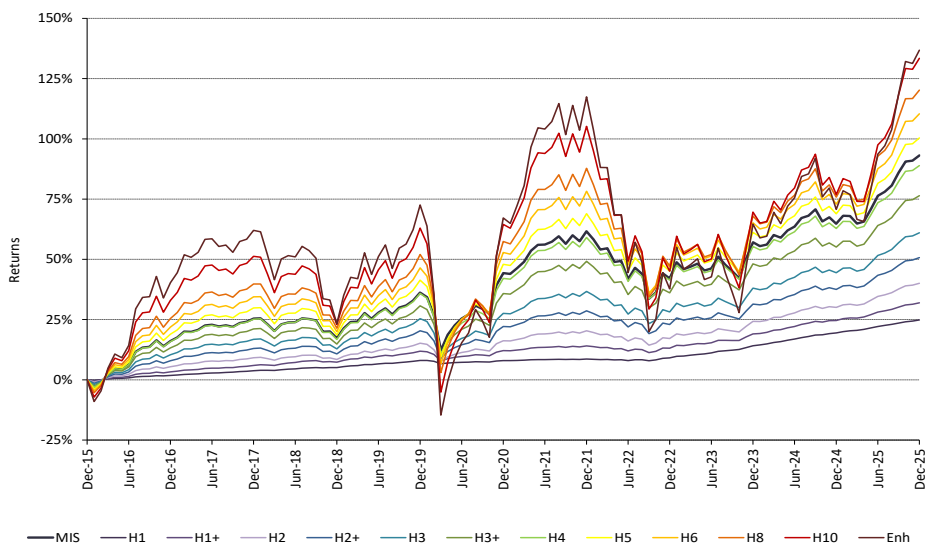


Defined risk-return profile

Expected Mean Return: 7.50%
Expected Volatility: 7.35%
Investment Time Horizon: 5 years

	Returns	Volatility
1 Month	0.30%	-
3 Months	3.63%	-
6 Months	9.48%	-
1 Year	12.87%	8.53%
3 Years	28.33%	7.37%
5 Years	29.89%	7.66%
10 Years	81.51%	8.51%
Annualised	6.14%	-

USD Performance

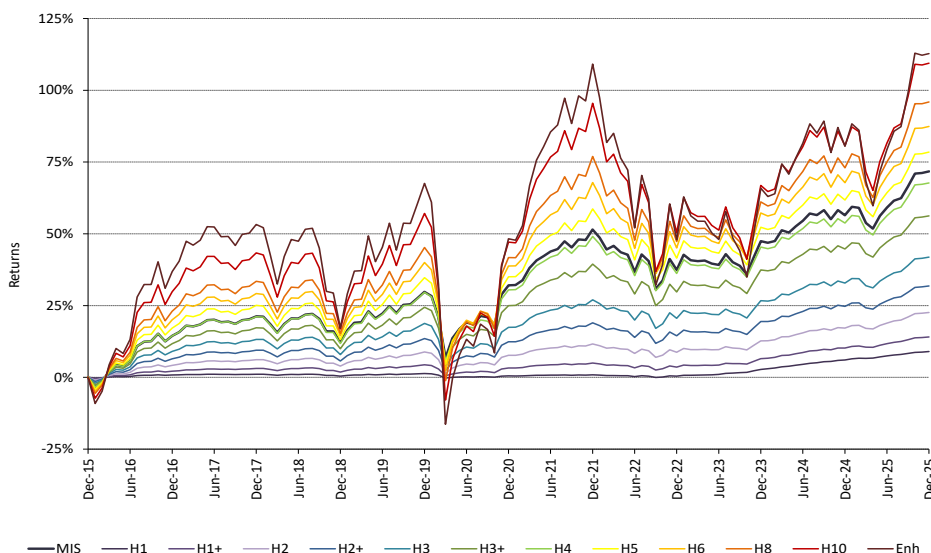


Defined risk-return profile

Expected Mean Return: 7.50%
Expected Volatility: 7.35%
Investment Time Horizon: 5 years

	Returns	Volatility
1 Month	1.14%	-
3 Months	3.84%	-
6 Months	9.48%	-
1 Year	17.19%	9.63%
3 Years	35.96%	8.25%
5 Years	33.84%	8.92%
10 Years	93.12%	9.26%
Annualised	6.80%	-

EUR Performance



Defined risk-return profile

Expected Mean Return: 6.90%
Expected Volatility: 7.35%
Investment Time Horizon: 5 years

	Returns	Volatility
1 Month	0.31%	-
3 Months	3.18%	-
6 Months	7.90%	-
1 Year	9.74%	9.37%
3 Years	24.99%	7.80%
5 Years	30.06%	8.23%
10 Years	71.74%	8.97%
Annualised	5.56%	-

The PRISM Master Portfolio gained around 0.3% in December. Equities and Alternatives contributed positively, while Fixed Income detracted. UK and European equities performed particularly well, both up more than 3% over the month. A weaker US dollar also supported returns from our UK and European holdings and helped them outperform the US market, a relatively rare outcome. Vestas Wind continued its strong run, rising 12% in December. Materials also performed well - Fresnillo and Freeport-McMoRan were both up double digits. We remain constructive on copper, where we believe demand is likely to outpace supply meaningfully over time. Real Estate rose 1.3%, driven by Social Housing REIT. Real Estate has been a challenging sector this year, but with interest rates now moving lower, we expect a more supportive backdrop for performance going forward.

While further UK/European equity outperformance versus the US is possible, we do not expect the US to materially underperform. We continue to anticipate above-consensus US GDP growth over the next couple of years, which should remain supportive for US risk assets. The third quarter of 2025 can be described as a balancing act. Global equity markets delivered impressive gains, while gold repeatedly set new all-time highs, signalling that investor optimism was accompanied by an undercurrent of caution. Global equities were supported by selective optimism, particularly in Technology and AI-related names, underpinned by structural demand, innovation momentum, and strong earnings delivery. Google, for example, posted its best quarter in 20 years, returning nearly 40%, driven by AI optimism. Fixed income markets reflected cautious repositioning. Inflation has cooled, but not enough for central banks to accelerate rate cuts meaningfully. Policymakers broadly maintained restrictive stances through the quarter, favouring flexibility and optionality. Commodities were a standout: gold climbed to a record \$4,250, supported by a weaker US dollar and increased demand for portfolio hedges. Unlike many earlier gold rallies,

this move occurred alongside rising equities, an unusual combination that we interpret as diversification demand rather than panic hedging.

For investors, the quarter delivered an encouraging message - quality equities, balanced bond exposure, and diversified alternatives all contributed. If the final quarter continues this pattern of resilience, 2025 may close as one of the strongest calendar years for diversified portfolios in recent memory. However, broad market beta is unlikely to replicate the outsized returns of the past two years. Success is more likely to come from selectivity and diversification. Equities should continue to reward quality and secular growth themes; bonds may offer opportunities in carefully chosen maturities and credits; and alternatives should provide ballast against volatility. The months ahead will require patience and discipline, qualities that have historically separated strong long-term outcomes from short-term noise.

Performance

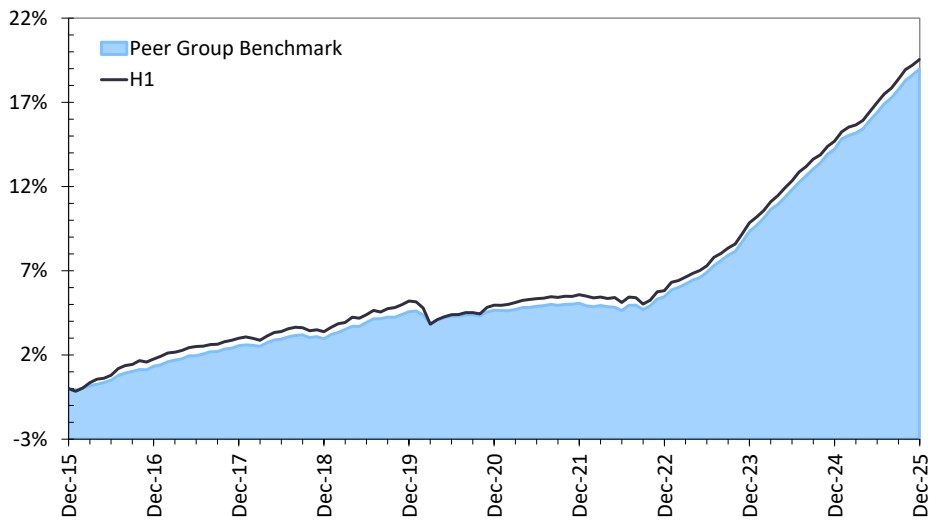
PRISM GBP, USD and EUR Strategies were launched in June 2014, April 2018 and September 2018 respectively; prior to these dates, the historical performance of the Master Investment Strategy is calculated by reference to the actual investment performance of Fusion Alpha H5 modelled into the PRISM product 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

Create Tomorrow.
Start Today.

GBP Performance

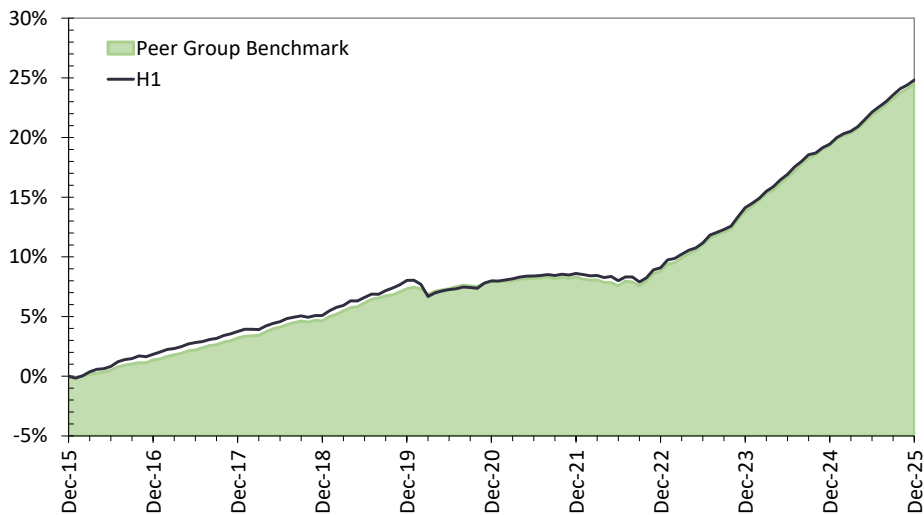


Defined risk-return profile

Expected Mean Return: **3.50%**
Expected Volatility: **0.50%**

	Returns	Volatility
1 Month	0.29%	-
3 Months	0.99%	-
6 Months	2.20%	-
1 Year	4.23%	0.60%
3 Years	12.98%	0.52%
5 Years	13.90%	0.56%
10 Years	19.55%	0.73%
Annualised	1.80%	-

USD Performance

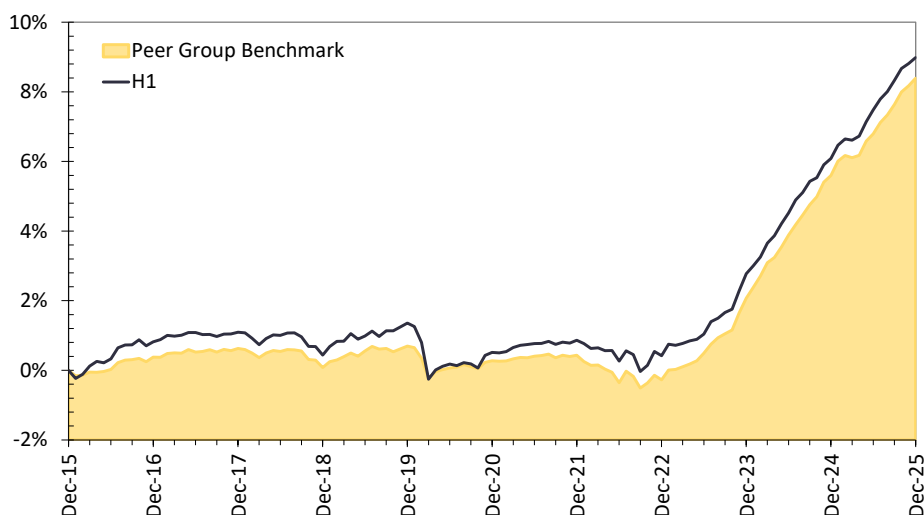


Defined risk-return profile

Expected Mean Return: **4.00%**
Expected Volatility: **1.25%**

	Returns	Volatility
1 Month	0.34%	-
3 Months	1.01%	-
6 Months	2.20%	-
1 Year	4.51%	0.66%
3 Years	14.43%	0.58%
5 Years	15.60%	0.64%
10 Years	24.82%	0.78%
Annualised	2.24%	-

EUR Performance



Defined risk-return profile

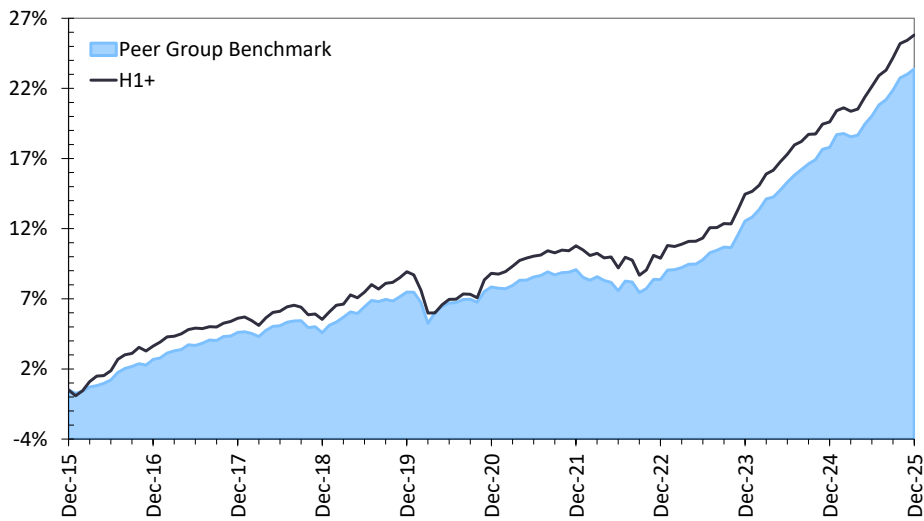
Expected Mean Return: **2.00%**
Expected Volatility: **0.50%**

	Returns	Volatility
1 Month	0.16%	-
3 Months	0.60%	-
6 Months	1.40%	-
1 Year	2.74%	0.64%
3 Years	8.53%	0.54%
5 Years	8.43%	0.56%
10 Years	8.99%	0.71%
Annualised	0.86%	-

Horizon 1+ Strategy

Create Tomorrow.
Start Today.

GBP Performance

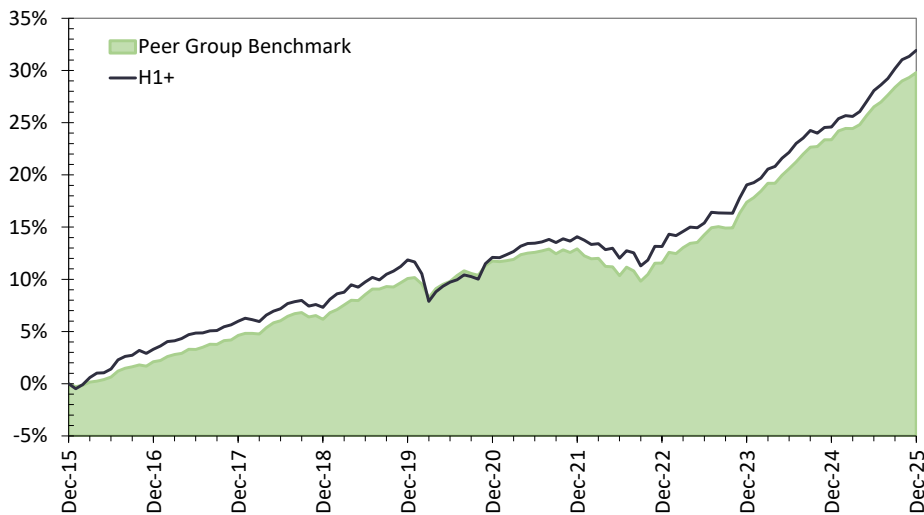


Defined risk-return profile

Expected Mean Return: 4.00%
Expected Volatility: 1.25%

	Returns	Volatility
1 Month	0.29%	-
3 Months	1.30%	-
6 Months	3.00%	-
1 Year	5.20%	1.46%
3 Years	14.54%	1.26%
5 Years	15.67%	1.29%
10 Years	25.30%	1.39%
Annualised	2.28%	-

USD Performance

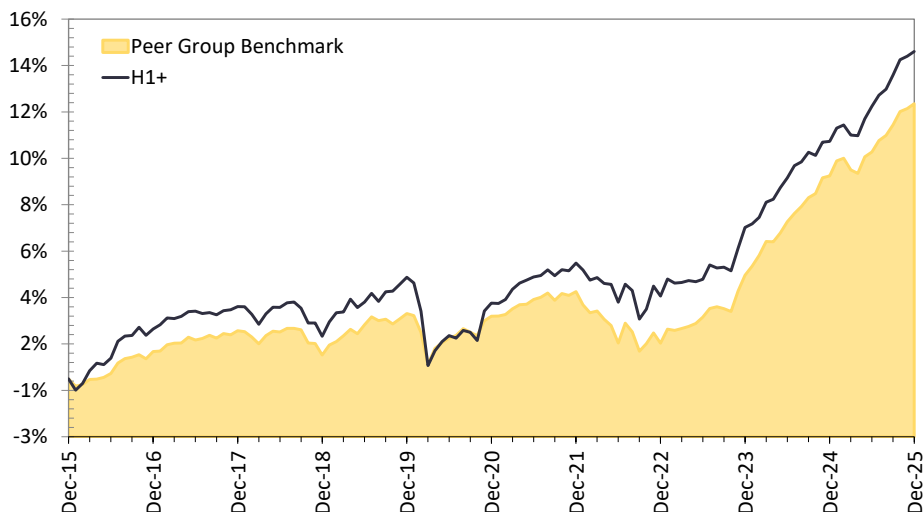


Defined risk-return profile

Expected Mean Return: 4.00%
Expected Volatility: 1.25%

	Returns	Volatility
1 Month	0.44%	-
3 Months	1.34%	-
6 Months	3.01%	-
1 Year	5.89%	1.64%
3 Years	16.61%	1.40%
5 Years	17.70%	1.50%
10 Years	31.93%	1.65%
Annualised	2.81%	-

EUR Performance



Defined risk-return profile

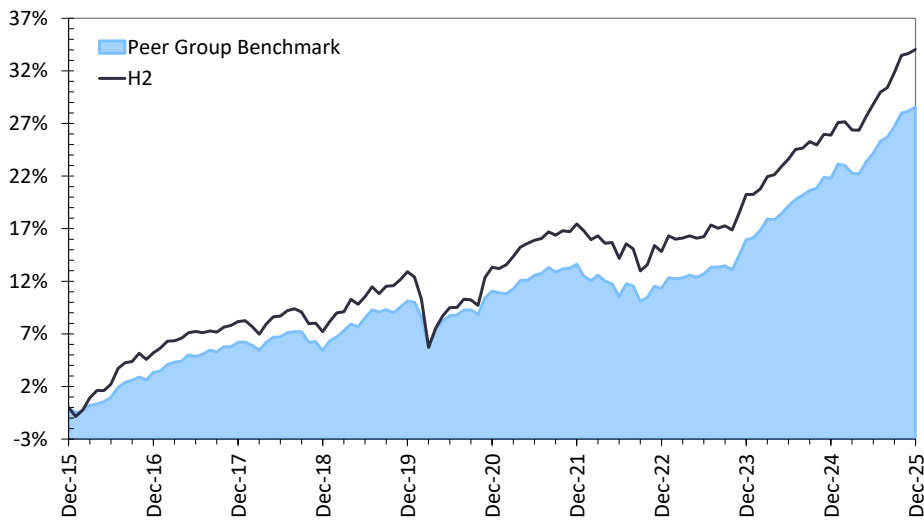
Expected Mean Return: 2.55%
Expected Volatility: 1.25%

	Returns	Volatility
1 Month	0.18%	-
3 Months	0.89%	-
6 Months	2.11%	-
1 Year	3.51%	1.59%
3 Years	10.17%	1.32%
5 Years	10.50%	1.37%
10 Years	14.10%	1.53%
Annualised	1.33%	-

Horizon 2 Strategy

Create Tomorrow.
Start Today.

GBP Performance

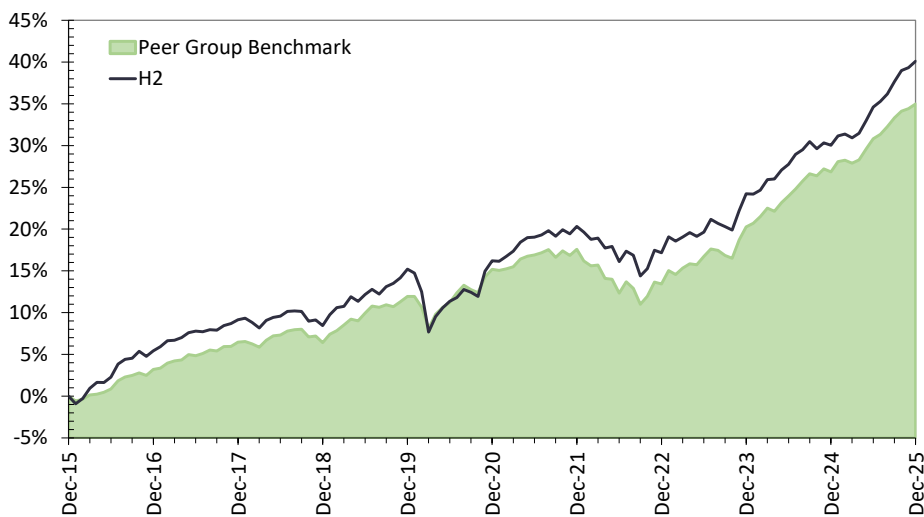


Defined risk-return profile

Expected Mean Return: 4.60%
Expected Volatility: 2.25%

	Returns	Volatility
1 Month	0.30%	-
3 Months	1.69%	-
6 Months	4.06%	-
1 Year	6.48%	2.61%
3 Years	16.75%	2.25%
5 Years	18.28%	2.32%
10 Years	34.05%	2.73%
Annualised	2.97%	-

USD Performance

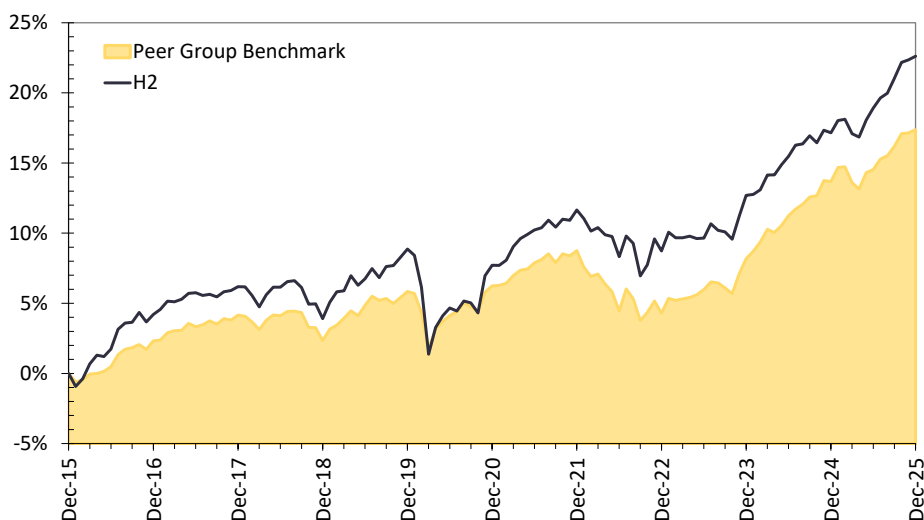


Defined risk-return profile

Expected Mean Return: 4.60%
Expected Volatility: 2.25%

	Returns	Volatility
1 Month	0.56%	-
3 Months	1.76%	-
6 Months	4.07%	-
1 Year	7.74%	2.94%
3 Years	19.57%	2.51%
5 Years	20.56%	2.70%
10 Years	40.09%	2.96%
Annualised	3.43%	-

EUR Performance



Defined risk-return profile

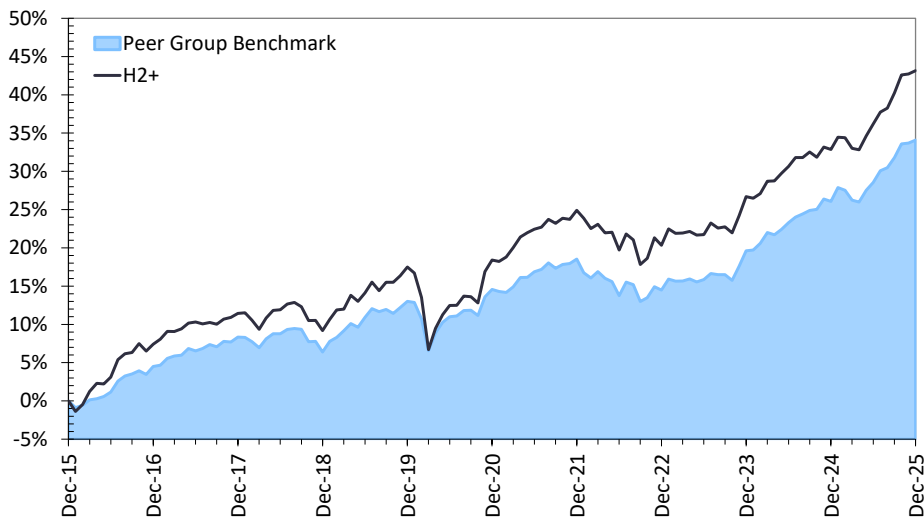
Expected Mean Return: 3.40%
Expected Volatility: 2.25%

	Returns	Volatility
1 Month	0.21%	-
3 Months	1.31%	-
6 Months	3.11%	-
1 Year	4.65%	2.86%
3 Years	12.76%	2.38%
5 Years	13.84%	2.48%
10 Years	22.61%	2.87%
Annualised	2.06%	-

Horizon 2+ Strategy

Create Tomorrow.
Start Today.

GBP Performance

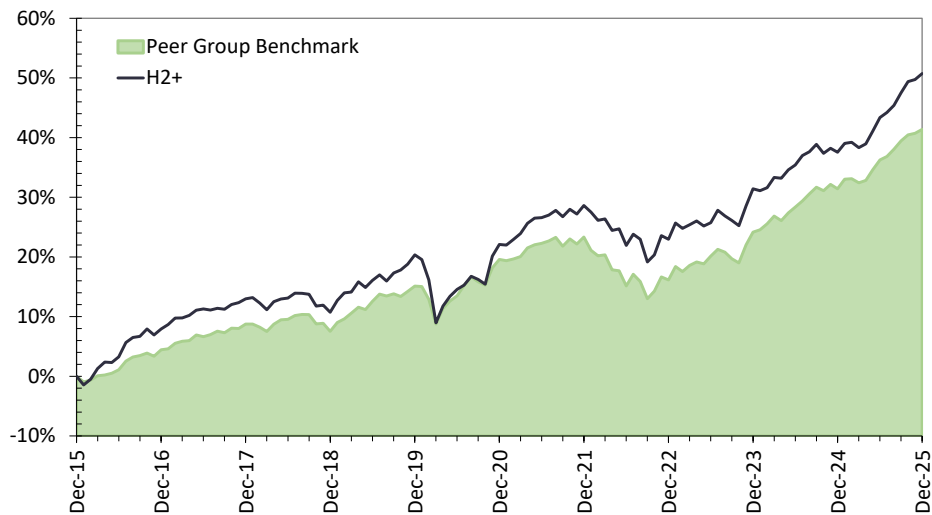


Defined risk-return profile

Expected Mean Return: 5.20%
Expected Volatility: 3.25%

	Returns	Volatility
1 Month	0.30%	-
3 Months	2.08%	-
6 Months	5.13%	-
1 Year	7.76%	3.77%
3 Years	18.97%	3.25%
5 Years	20.89%	3.36%
10 Years	43.16%	4.00%
Annualised	3.65%	-

USD Performance

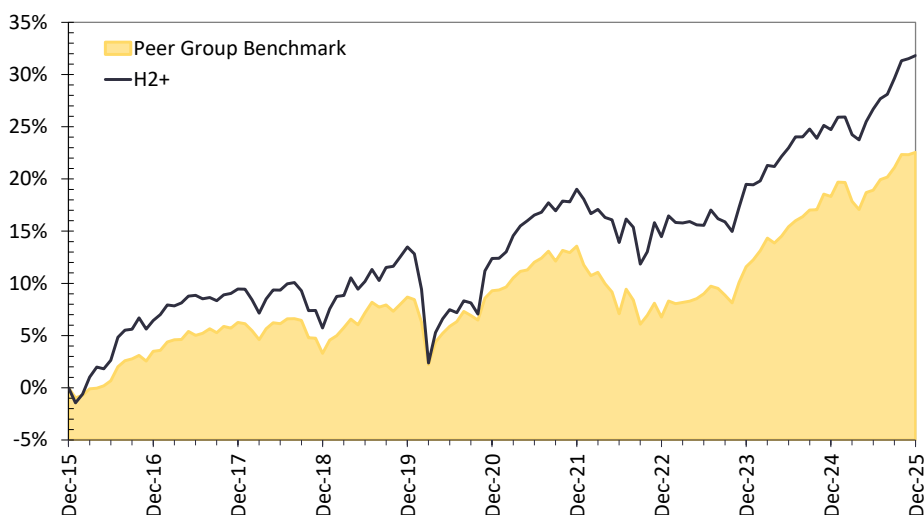


Defined risk-return profile

Expected Mean Return: 5.20%
Expected Volatility: 3.25%

	Returns	Volatility
1 Month	0.67%	-
3 Months	2.18%	-
6 Months	5.13%	-
1 Year	9.59%	4.25%
3 Years	22.59%	3.63%
5 Years	23.45%	3.91%
10 Years	50.74%	4.34%
Annualised	4.19%	-

EUR Performance



Defined risk-return profile

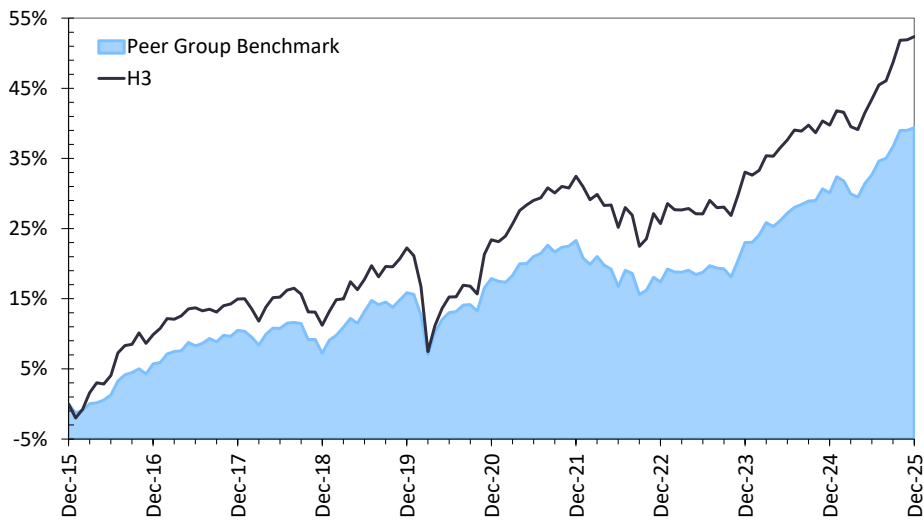
Expected Mean Return: 4.10%
Expected Volatility: 3.25%

	Returns	Volatility
1 Month	0.23%	-
3 Months	1.68%	-
6 Months	4.05%	-
1 Year	5.69%	4.14%
3 Years	15.15%	3.43%
5 Years	17.29%	3.60%
10 Years	31.82%	4.22%
Annualised	2.80%	-

Horizon 3 Strategy

Create Tomorrow.
Start Today.

GBP Performance

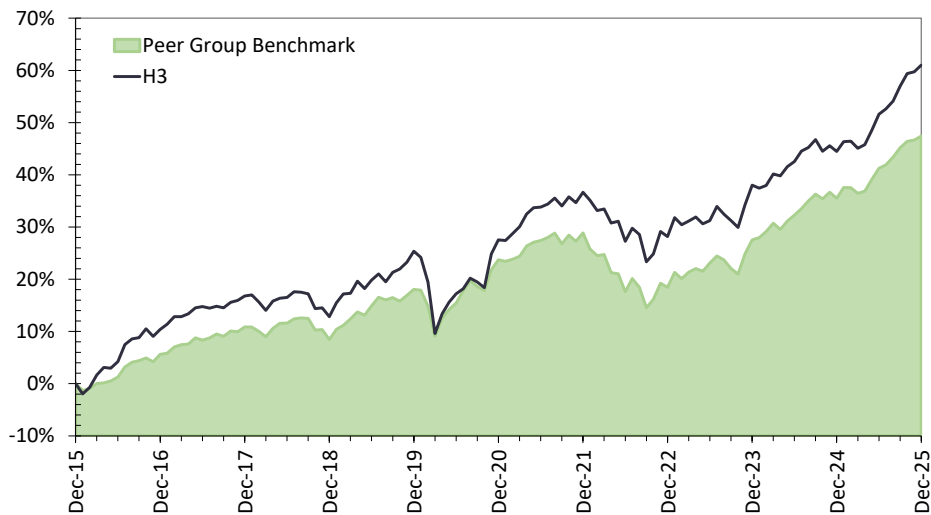


Defined risk-return profile

Expected Mean Return: 5.80%
Expected Volatility: 4.25%

	Returns	Volatility
1 Month	0.31%	-
3 Months	2.47%	-
6 Months	6.20%	-
1 Year	9.03%	4.93%
3 Years	21.21%	4.24%
5 Years	23.47%	4.40%
10 Years	52.37%	5.32%
Annualised	4.30%	-

USD Performance

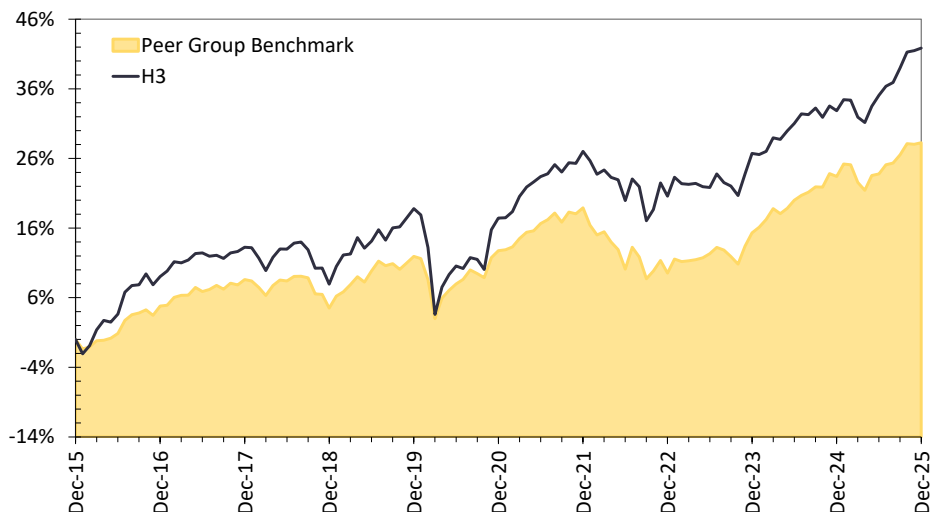


Defined risk-return profile

Expected Mean Return: 5.80%
Expected Volatility: 4.25%

	Returns	Volatility
1 Month	0.79%	-
3 Months	2.59%	-
6 Months	6.21%	-
1 Year	11.45%	5.56%
3 Years	25.61%	4.74%
5 Years	26.23%	5.12%
10 Years	61.01%	5.75%
Annualised	4.88%	-

EUR Performance



Defined risk-return profile

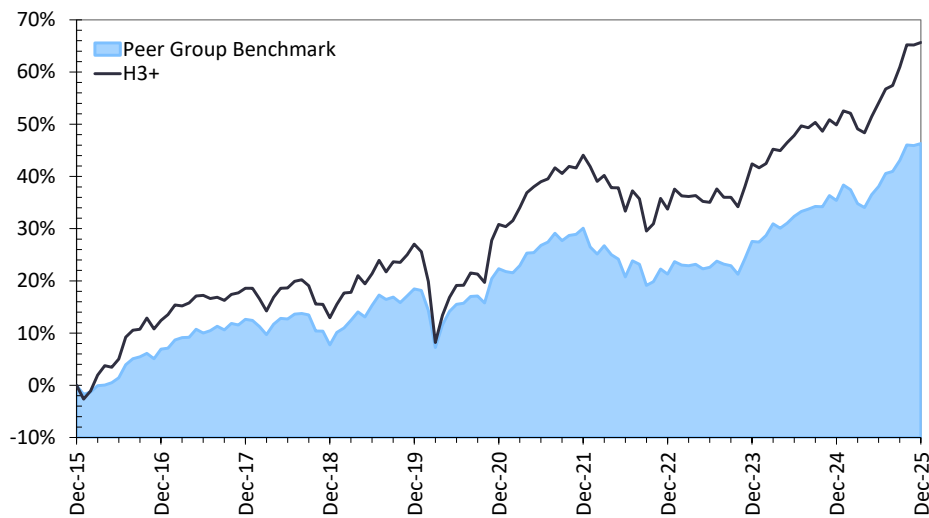
Expected Mean Return: 4.85%
Expected Volatility: 4.25%

	Returns	Volatility
1 Month	0.26%	-
3 Months	2.07%	-
6 Months	5.03%	-
1 Year	6.77%	5.41%
3 Years	17.64%	4.48%
5 Years	20.79%	4.72%
10 Years	41.86%	5.61%
Annualised	3.56%	-

Horizon 3+ Strategy

Create Tomorrow.
Start Today.

GBP Performance

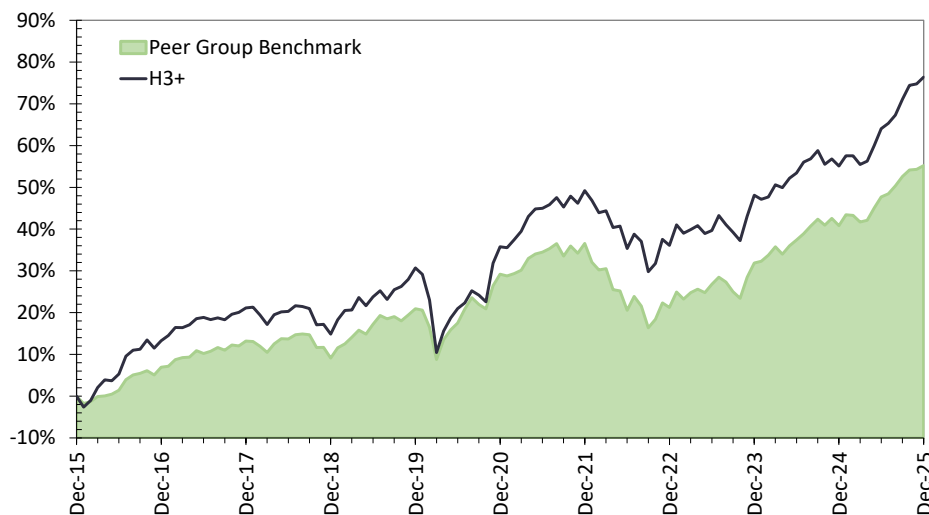


Defined risk-return profile

Expected Mean Return: 6.50%
Expected Volatility: 5.50%

	Returns	Volatility
1 Month	0.30%	-
3 Months	2.94%	-
6 Months	7.52%	-
1 Year	10.55%	6.37%
3 Years	23.87%	5.49%
5 Years	26.66%	5.76%
10 Years	65.68%	6.90%
Annualised	5.18%	-

USD Performance

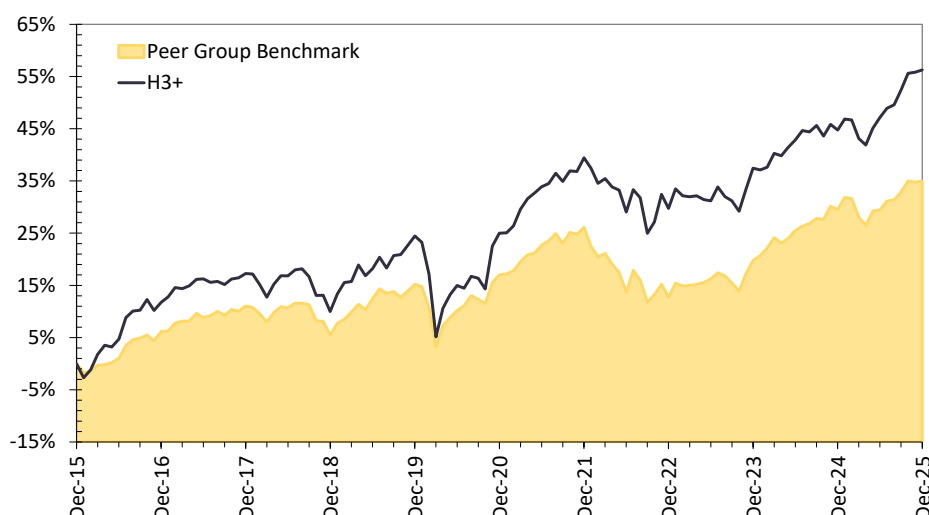


Defined risk-return profile

Expected Mean Return: 6.50%
Expected Volatility: 5.50%

	Returns	Volatility
1 Month	0.93%	-
3 Months	3.10%	-
6 Months	7.52%	-
1 Year	13.72%	7.19%
3 Years	29.59%	6.13%
5 Years	29.90%	6.70%
10 Years	76.40%	7.47%
Annualised	5.84%	-

EUR Performance



Defined risk-return profile

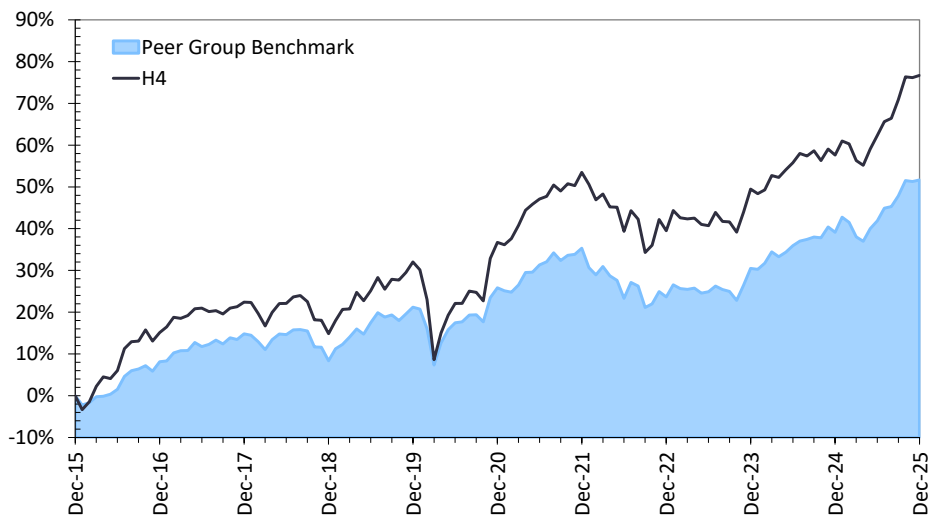
Expected Mean Return: 5.65%
Expected Volatility: 5.50%

	Returns	Volatility
1 Month	0.28%	-
3 Months	2.51%	-
6 Months	6.17%	-
1 Year	7.95%	7.00%
3 Years	20.43%	5.80%
5 Years	25.01%	6.18%
10 Years	56.26%	7.25%
Annualised	4.56%	-

Horizon 4 Strategy

Create Tomorrow.
Start Today.

GBP Performance

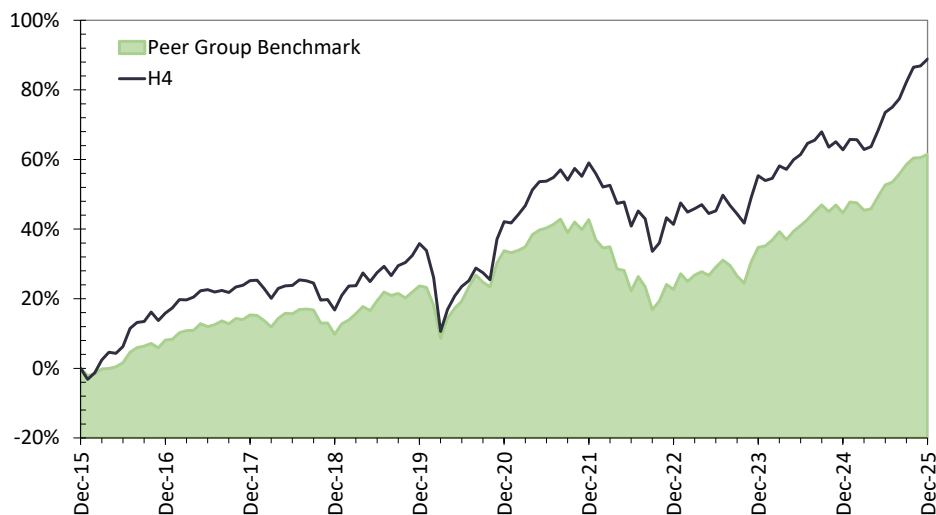


Defined risk-return profile

Expected Mean Return: 7.20%
Expected Volatility: 6.75%

	Returns	Volatility
1 Month	0.30%	-
3 Months	3.41%	-
6 Months	8.86%	-
1 Year	12.09%	7.82%
3 Years	26.67%	6.73%
5 Years	29.24%	7.07%
10 Years	76.70%	8.42%
Annualised	5.86%	-

USD Performance

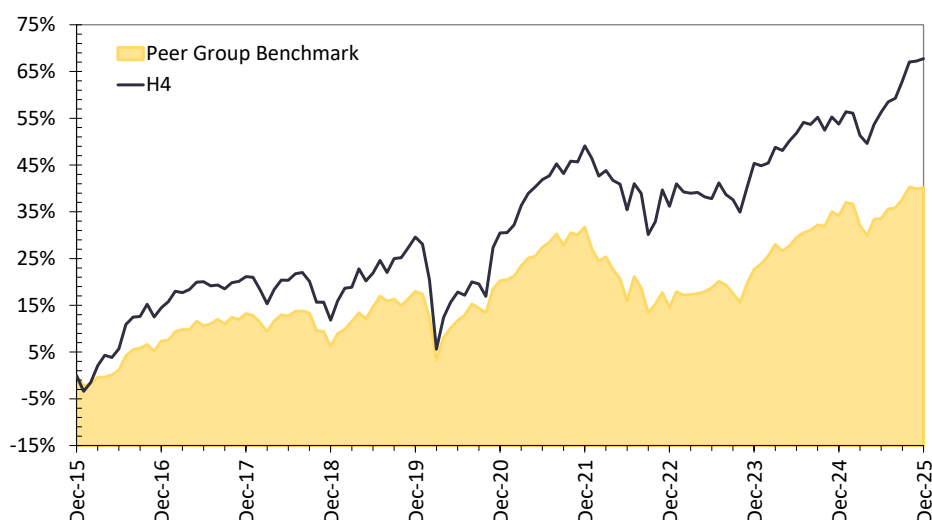


Defined risk-return profile

Expected Mean Return: 7.20%
Expected Volatility: 6.75%

	Returns	Volatility
1 Month	1.07%	-
3 Months	3.60%	-
6 Months	8.85%	-
1 Year	16.04%	8.83%
3 Years	33.62%	7.53%
5 Years	32.92%	8.22%
10 Years	88.88%	9.09%
Annualised	6.57%	-

EUR Performance



Defined risk-return profile

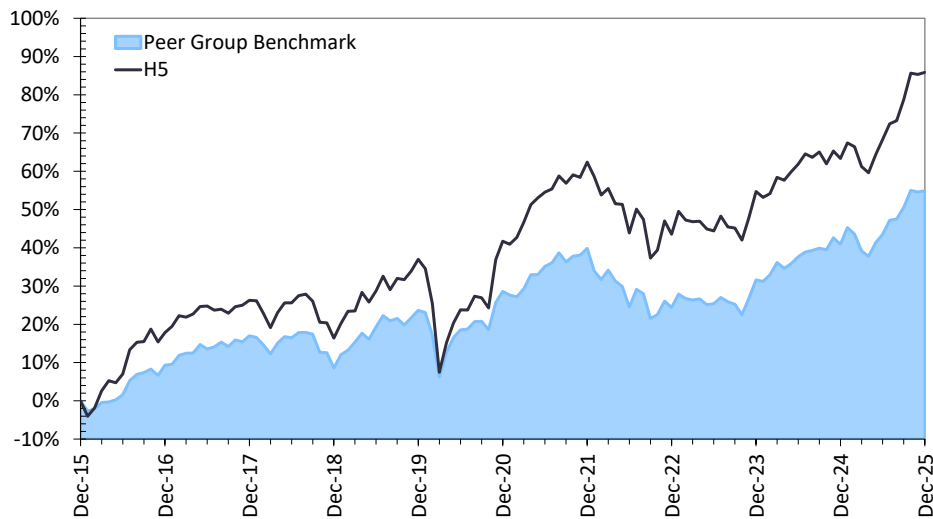
Expected Mean Return: 6.40%
Expected Volatility: 6.75%

	Returns	Volatility
1 Month	0.29%	-
3 Months	2.94%	-
6 Months	7.30%	-
1 Year	9.09%	8.59%
3 Years	23.17%	7.12%
5 Years	28.57%	7.58%
10 Years	67.73%	8.86%
Annualised	5.31%	-

Horizon 5 Strategy

Create Tomorrow.
Start Today.

GBP Performance

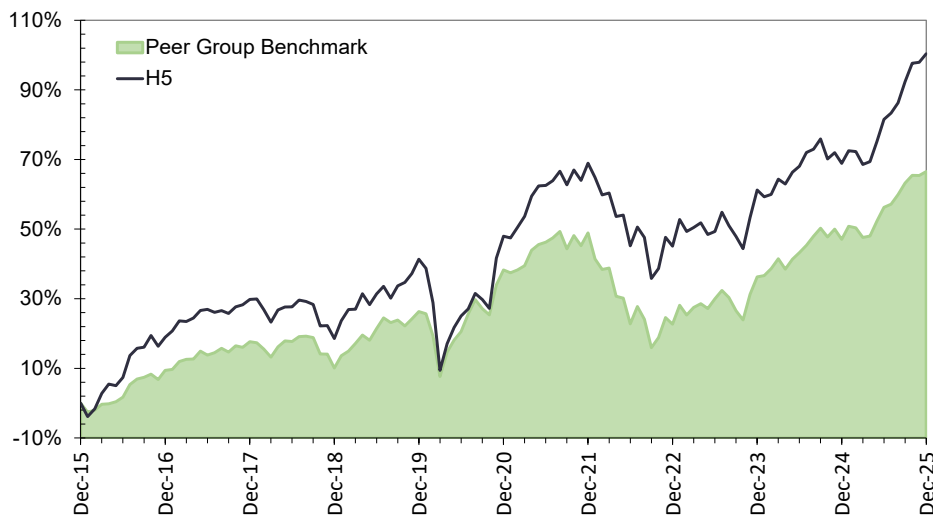


Defined risk-return profile

Expected Mean Return: 7.90%
Expected Volatility: 8.25%

	Returns	Volatility
1 Month	0.29%	-
3 Months	3.94%	-
6 Months	10.39%	-
1 Year	13.77%	9.56%
3 Years	29.47%	8.22%
5 Years	31.13%	8.63%
10 Years	85.84%	10.26%
Annualised	6.39%	-

USD Performance

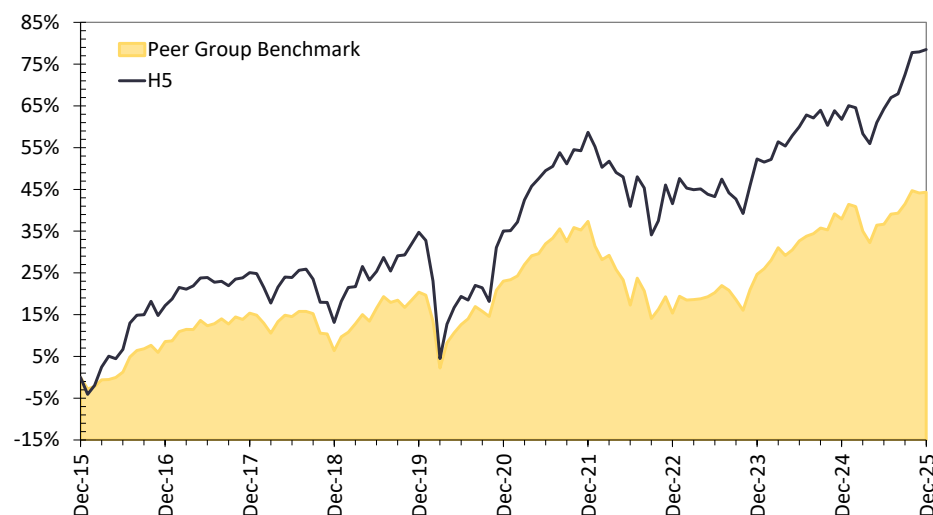


Defined risk-return profile

Expected Mean Return: 7.90%
Expected Volatility: 8.25%

	Returns	Volatility
1 Month	1.23%	-
3 Months	4.17%	-
6 Months	10.38%	-
1 Year	18.65%	10.79%
3 Years	38.08%	9.20%
5 Years	35.42%	10.04%
10 Years	100.38%	11.09%
Annualised	7.20%	-

EUR Performance



Defined risk-return profile

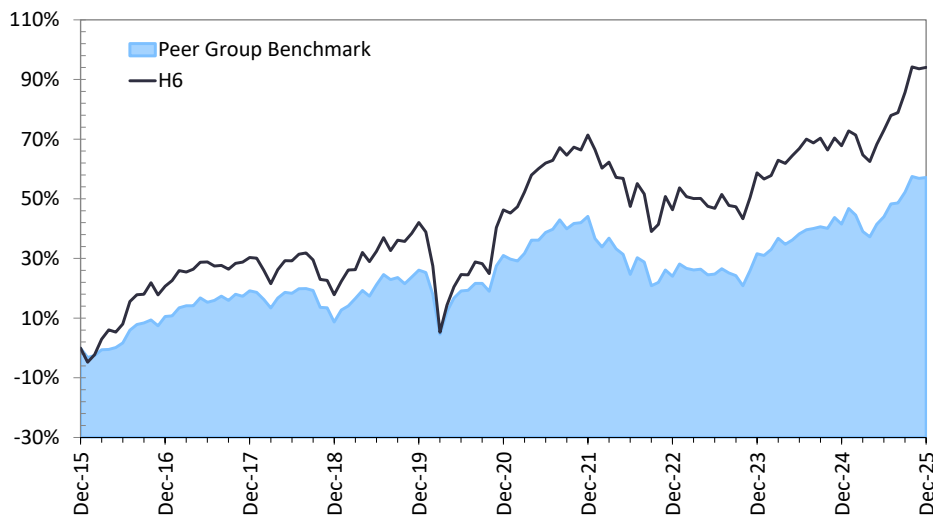
Expected Mean Return: 7.25%
Expected Volatility: 8.25%

	Returns	Volatility
1 Month	0.30%	-
3 Months	3.44%	-
6 Months	8.63%	-
1 Year	10.32%	10.50%
3 Years	26.08%	8.70%
5 Years	32.17%	9.27%
10 Years	78.47%	10.80%
Annualised	5.96%	-

Horizon 6 Strategy

Create Tomorrow.
Start Today.

GBP Performance

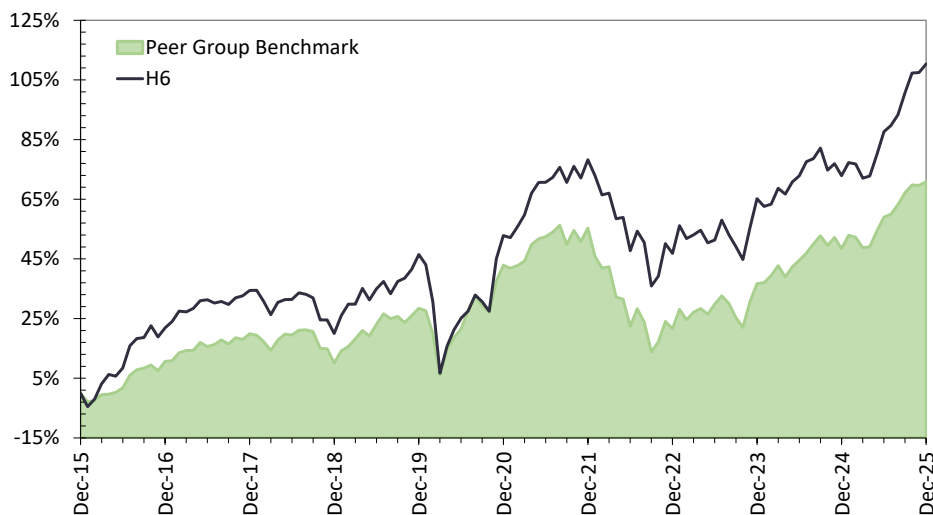


Defined risk-return profile

Expected Mean Return: 8.60%
Expected Volatility: 10.00%

	Returns	Volatility
1 Month	0.26%	-
3 Months	4.52%	-
6 Months	12.16%	-
1 Year	15.66%	11.58%
3 Years	32.61%	9.96%
5 Years	32.68%	10.46%
10 Years	94.07%	12.36%
Annualised	6.86%	-

USD Performance

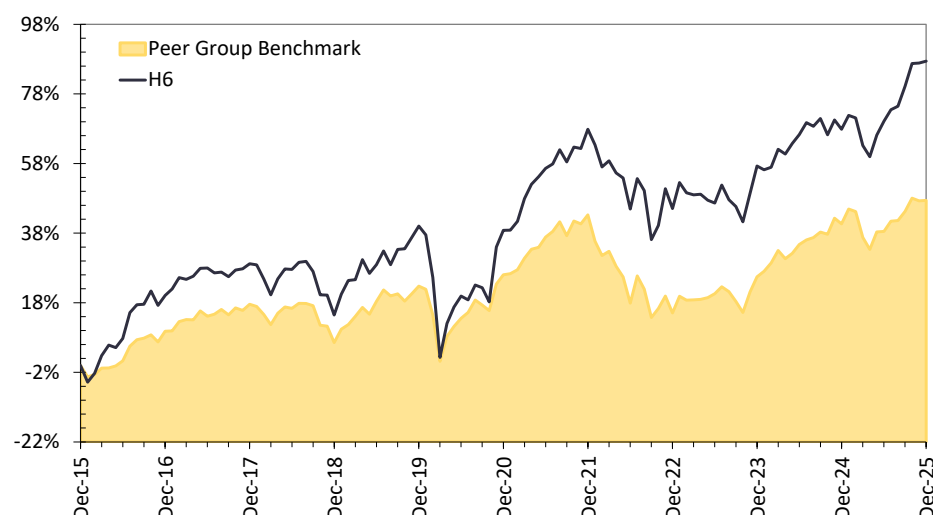


Defined risk-return profile

Expected Mean Return: 8.60%
Expected Volatility: 10.00%

	Returns	Volatility
1 Month	1.41%	-
3 Months	4.80%	-
6 Months	12.13%	-
1 Year	21.67%	13.07%
3 Years	43.24%	11.15%
5 Years	37.66%	12.17%
10 Years	110.38%	13.37%
Annualised	7.72%	-

EUR Performance



Defined risk-return profile

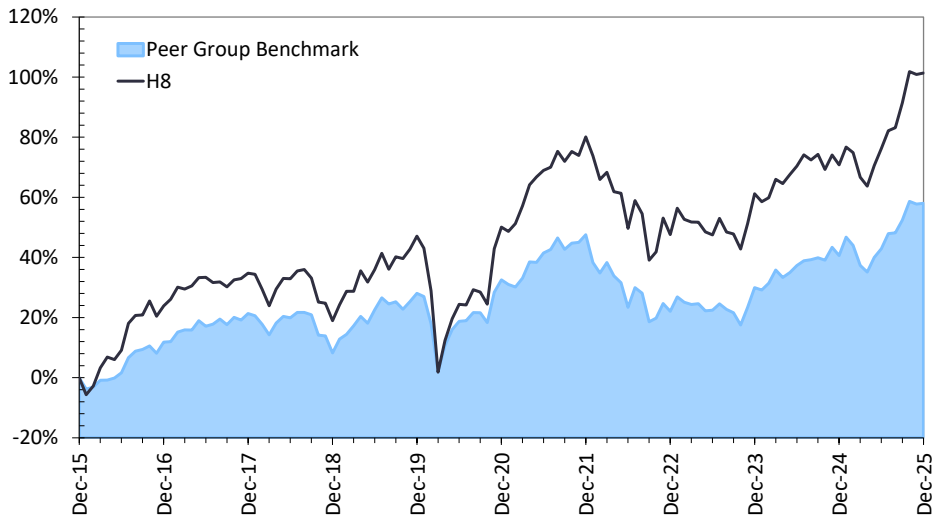
Expected Mean Return: 8.15%
Expected Volatility: 10.00%

	Returns	Volatility
1 Month	0.31%	-
3 Months	4.00%	-
6 Months	10.14%	-
1 Year	11.67%	12.73%
3 Years	29.19%	10.54%
5 Years	35.02%	11.23%
10 Years	87.42%	13.01%
Annualised	6.48%	-

Horizon 8 Strategy

Create Tomorrow.
Start Today.

GBP Performance

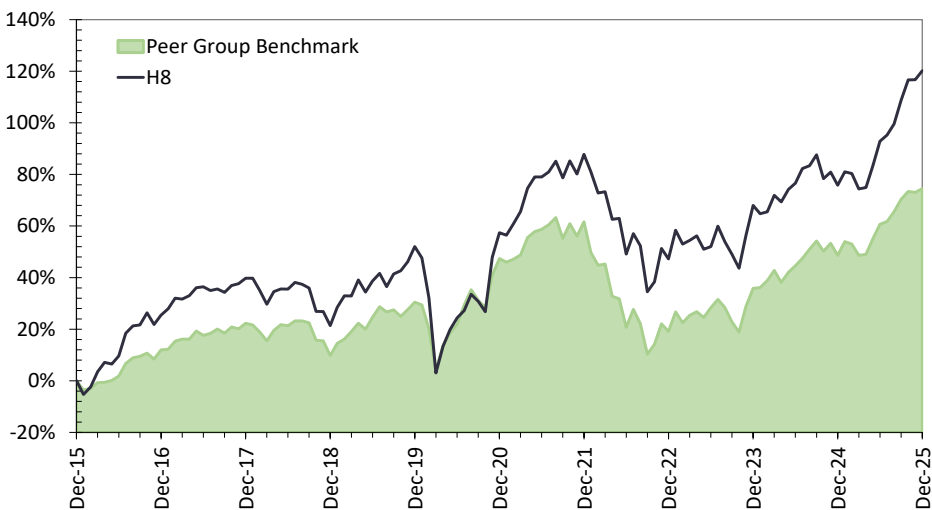


Defined risk-return profile

Expected Mean Return: 9.50%
Expected Volatility: 12.00%

	Returns	Volatility
1 Month	0.23%	-
3 Months	5.21%	-
6 Months	14.25%	-
1 Year	17.90%	13.90%
3 Years	36.44%	11.95%
5 Years	34.17%	12.55%
10 Years	101.37%	14.77%
Annualised	7.25%	-

USD Performance

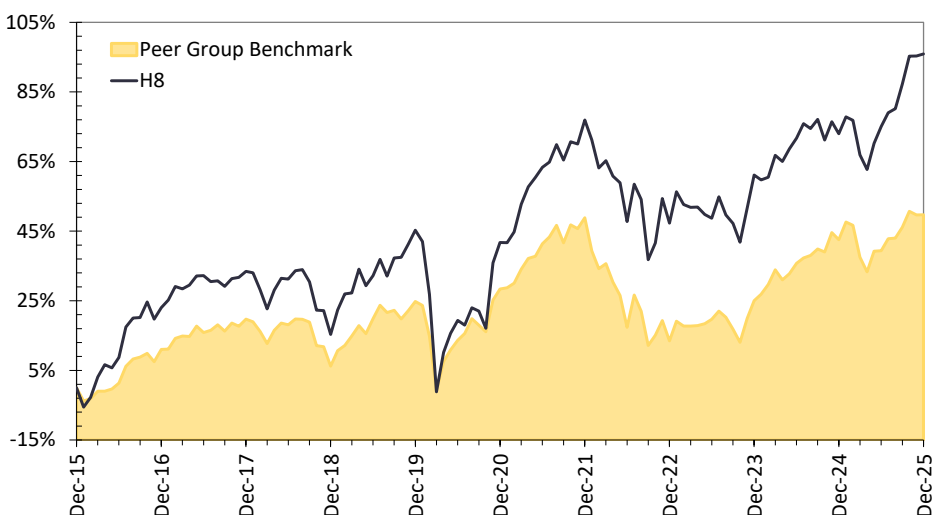


Defined risk-return profile

Expected Mean Return: 9.50%
Expected Volatility: 12.00%

	Returns	Volatility
1 Month	1.61%	-
3 Months	5.54%	-
6 Months	14.19%	-
1 Year	25.23%	15.69%
3 Years	49.53%	13.38%
5 Years	39.90%	14.60%
10 Years	120.21%	15.99%
Annualised	8.21%	-

EUR Performance



Defined risk-return profile

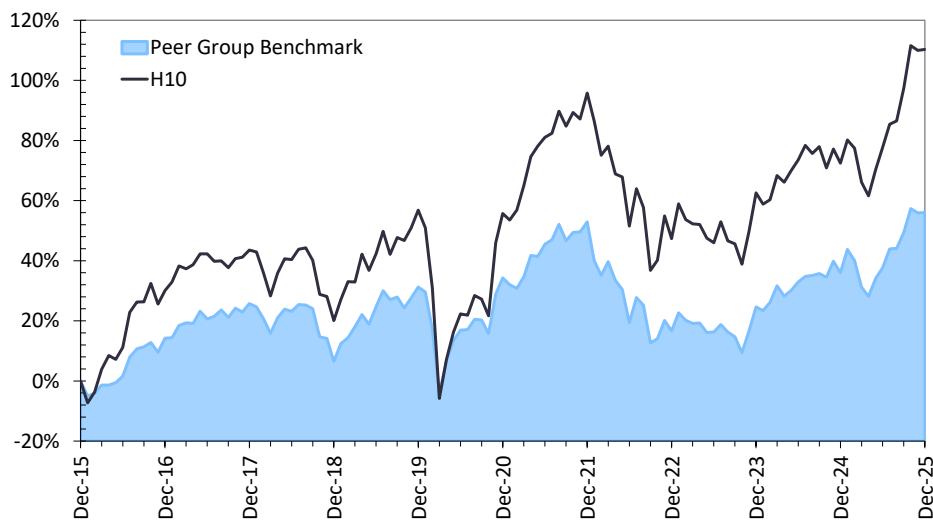
Expected Mean Return: 9.20%
Expected Volatility: 12.00%

	Returns	Volatility
1 Month	0.31%	-
3 Months	4.63%	-
6 Months	11.91%	-
1 Year	13.25%	15.27%
3 Years	33.00%	12.65%
5 Years	38.22%	13.47%
10 Years	95.91%	15.53%
Annualised	6.96%	-

Horizon 10 Strategy

Create Tomorrow.
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GBP Performance



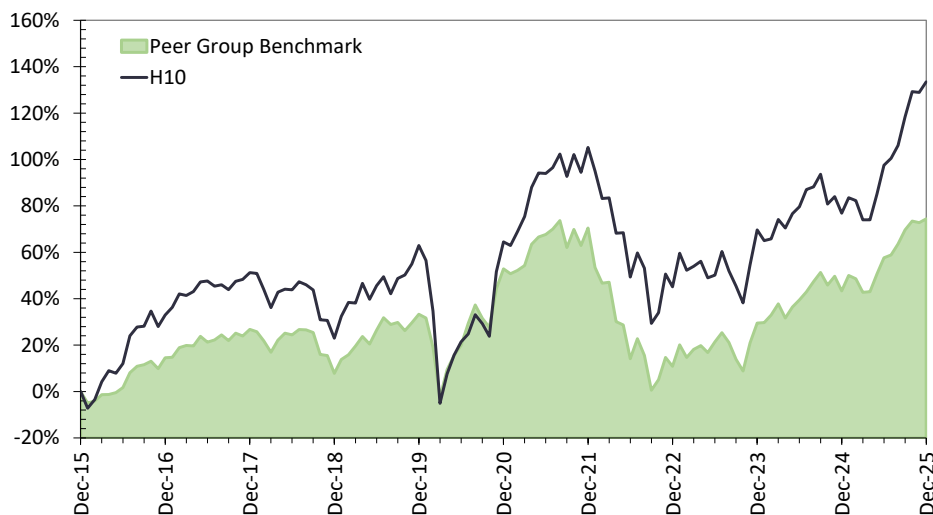
Defined risk-return profile

Expected Mean Return: 11.00%

Expected Volatility: 16.00%

	Returns	Volatility
1 Month	0.16%	-
3 Months	6.49%	-
6 Months	18.33%	-
1 Year	21.94%	18.53%
3 Years	42.73%	15.93%
5 Years	35.07%	16.72%
10 Years	110.29%	19.65%
Annualised	7.72%	-

USD Performance



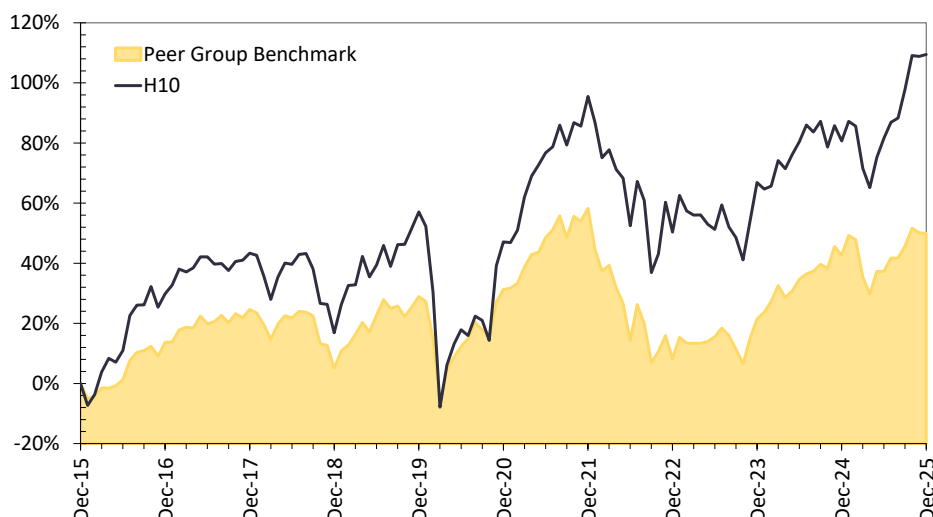
Defined risk-return profile

Expected Mean Return: 11.00%

Expected Volatility: 16.00%

	Returns	Volatility
1 Month	2.00%	-
3 Months	6.91%	-
6 Months	18.21%	-
1 Year	31.99%	20.92%
3 Years	60.89%	17.83%
5 Years	41.91%	19.46%
10 Years	133.45%	21.36%
Annualised	8.85%	-

EUR Performance



Defined risk-return profile

Expected Mean Return: 11.00%

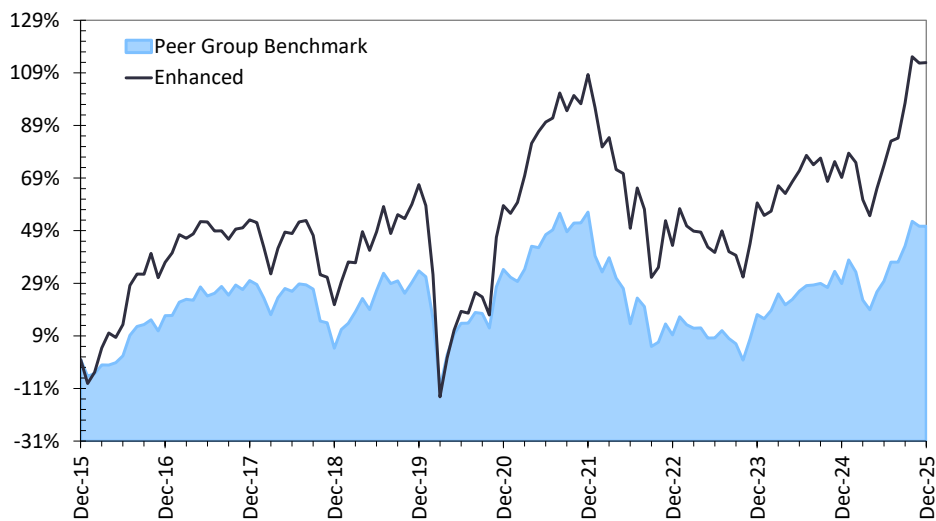
Expected Volatility: 16.00%

	Returns	Volatility
1 Month	0.30%	-
3 Months	5.81%	-
6 Months	15.32%	-
1 Year	15.88%	20.36%
3 Years	39.26%	16.86%
5 Years	42.36%	17.96%
10 Years	109.43%	20.72%
Annualised	7.67%	-

Enhanced Growth Strategies

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GBP Performance



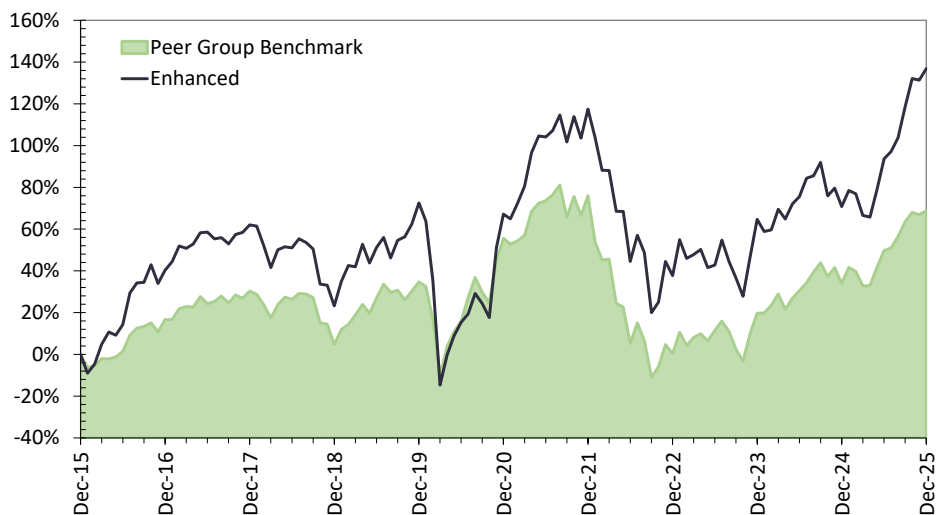
Defined risk-return profile

Expected Mean Return: 12.50%

Expected Volatility: 20.00%

	Returns	Volatility
1 Month	0.08%	-
3 Months	7.75%	-
6 Months	22.49%	-
1 Year	25.80%	23.16%
3 Years	48.47%	19.92%
5 Years	34.26%	20.90%
10 Years	112.89%	24.59%
Annualised	7.85%	-

USD Performance



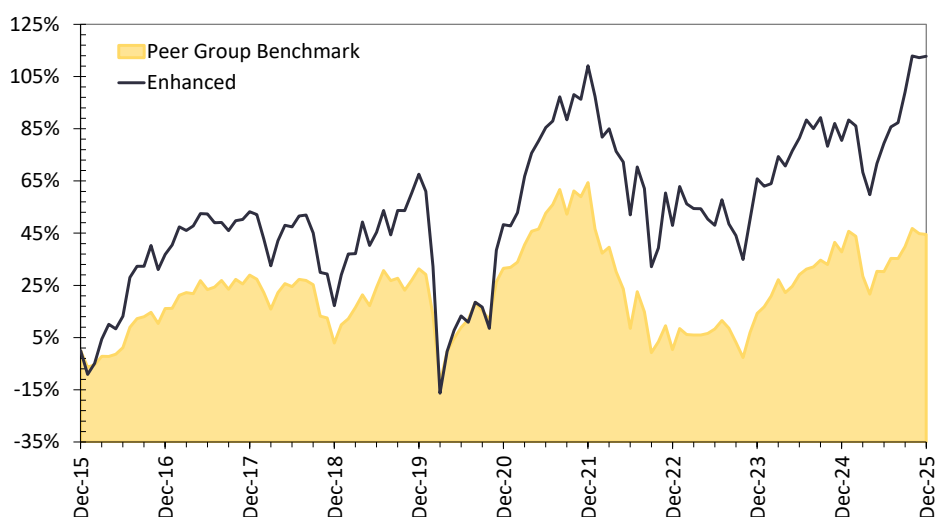
Defined risk-return profile

Expected Mean Return: 12.50%

Expected Volatility: 20.00%

	Returns	Volatility
1 Month	2.38%	-
3 Months	8.26%	-
6 Months	22.29%	-
1 Year	38.69%	26.15%
3 Years	71.92%	22.29%
5 Years	41.65%	24.32%
10 Years	136.82%	26.73%
Annualised	9.00%	-

EUR Performance



Defined risk-return profile

Expected Mean Return: 12.50%

Expected Volatility: 20.00%

	Returns	Volatility
1 Month	0.26%	-
3 Months	6.89%	-
6 Months	18.60%	-
1 Year	17.89%	25.45%
3 Years	43.83%	21.08%
5 Years	43.50%	22.45%
10 Years	112.77%	25.94%
Annualised	7.84%	-

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