

PRISM CHARTBOOK
GBP, USD & EUR

January 2026



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Master Investment Strategy

January 2026

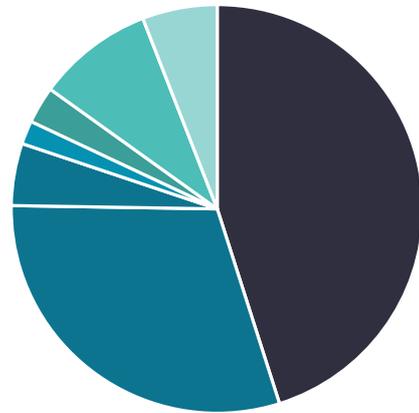
Strategy Overview

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	45.1%
Bonds	30.2%
High Yield	4.9%
Property	1.9%
Commodity	2.9%
Alternative	9.2%
Cash	5.9%

PRISM Strategy Overview

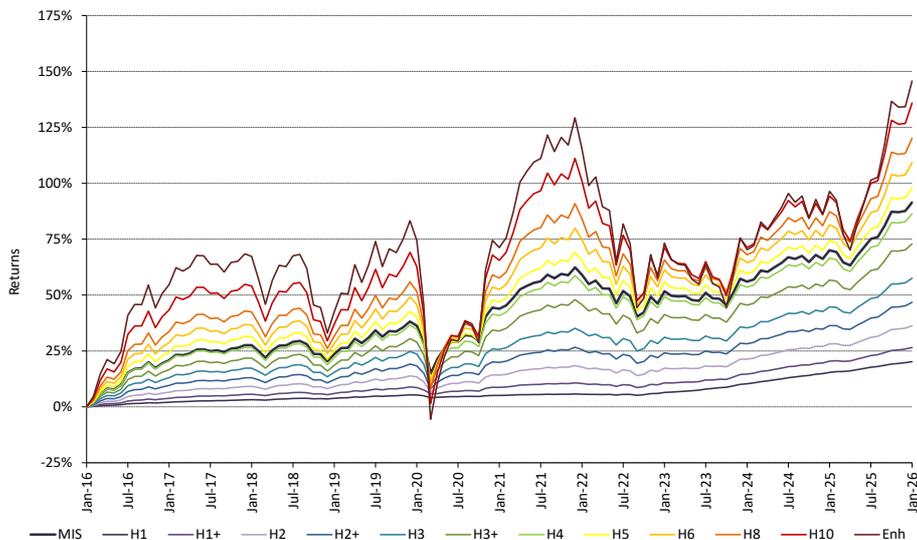
PRISM offers a full spectrum of defined risk-return profiles, with performance driven from a single 'optimal' investment strategy. This Master Investment Strategy is a highly diversified investment portfolio that aims to optimise returns per unit of risk.

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

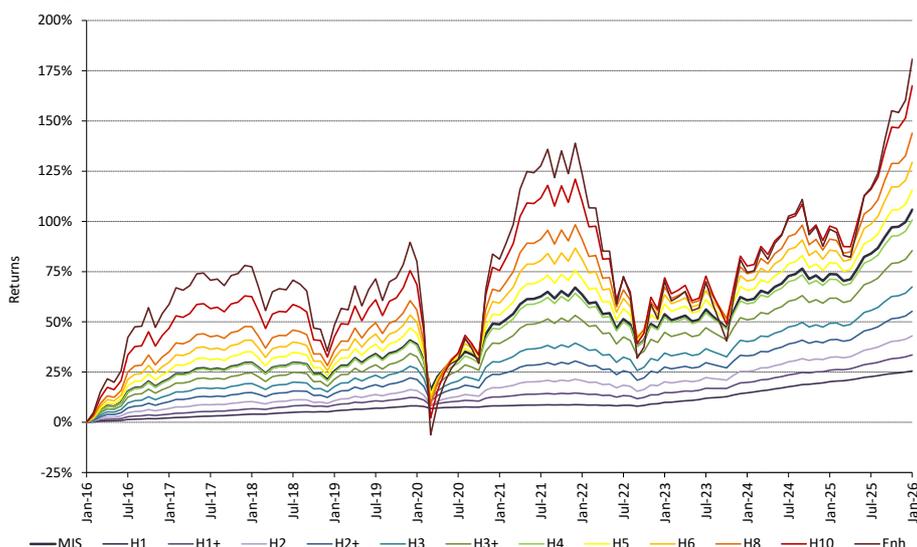


Defined risk-return profile

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

	Returns	Volatility
1 Month	2.06%	-
3 Months	2.23%	-
6 Months	9.34%	-
1 Year	12.59%	8.54%
3 Years	26.20%	7.40%
5 Years	33.12%	7.69%
10 Years	91.46%	8.44%
Incep Annual	6.71%	-

USD Performance

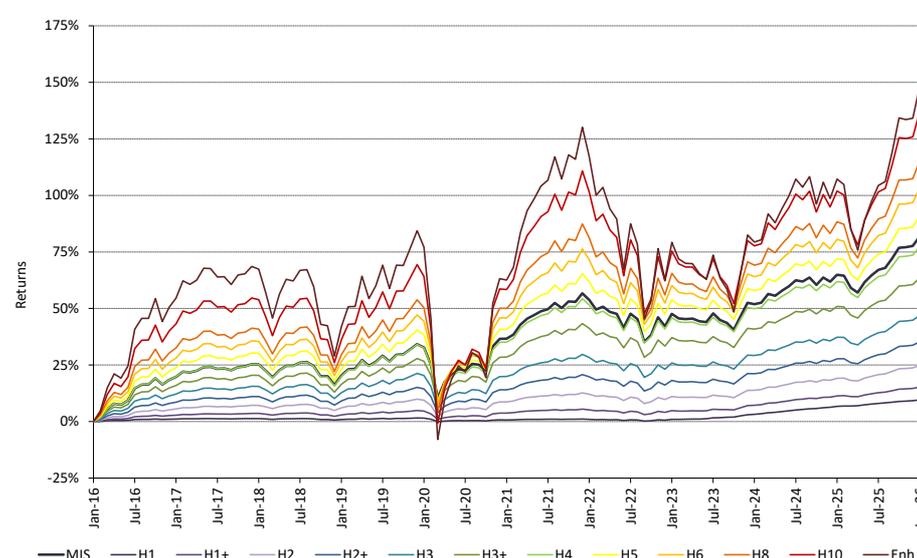


Defined risk-return profile

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

	Returns	Volatility
1 Month	3.13%	-
3 Months	4.49%	-
6 Months	11.87%	-
1 Year	18.47%	9.50%
3 Years	33.86%	8.30%
5 Years	38.36%	8.97%
10 Years	105.84%	9.21%
Annualised	7.49%	-

EUR Performance



Defined risk-return profile

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

	Returns	Volatility
1 Month	2.39%	-
3 Months	2.83%	-
6 Months	8.84%	-
1 Year	10.28%	9.39%
3 Years	23.22%	7.86%
5 Years	33.06%	8.27%
10 Years	81.87%	8.91%
Incep Annual	6.16%	-

The PRISM Master Portfolio made a positive start to 2026, gaining just under 2% in January. Performance was supported primarily by equities and commodities, while fixed income remained relatively flat over the period. Standout contributions continued from our Capital Commodities Fund and Responsible Gold holding. ASML provided the largest individual contribution, rallying 31% during the month following a stellar earnings report that signalled the AI boom still has considerable room to run.

Global equities advanced into the new year as investors responded to continued economic resilience across major regions and a continuation of many of last year's trends. UK and European markets once again posted gains ahead of the US, with industrials, financials and energy contributing meaningfully. Technology shares were more mixed, reflecting valuation sensitivity and evolving expectations around earnings momentum and AI-related disruption. Software came under pressure, as new AI developments called into question many aspects of existing business models.

European equities outperformed the US during the month, supported by improved manufacturing indicators, stabilising energy prices and relatively attractive valuations. A softer US dollar provided an additional tailwind to non-US assets, aiding both European and Emerging Market returns. Japanese equities maintained their constructive trend, underpinned by corporate governance reforms, renewed political stability and supportive policy continuity following recent leadership transition.

Emerging Markets were among the stronger performers in January. Currency stability, improving capital flows and strength in commodity-linked economies contributed to outperformance.

Fixed income markets reflected a more nuanced environment. While inflation continues to trend lower across developed economies, progress remains gradual and central banks are maintaining a cautious stance. Government bond yields edged modestly higher in response to firm economic data, limiting price gains. However, credit markets remained resilient, supported by healthy corporate balance sheets and contained default expectations.

Commodities were a notable contributor during the month. Energy prices firmed amid supply discipline and geopolitical considerations, while industrial metals benefited from improving global manufacturing sentiment. Gold and Silver continued its impressive rally, but it was highly volatile as Gold and Silver both crashing during the period before rebounding. The high volatility reflecting both the ongoing speculation around Gold and Silver while also demonstrating the demand for portfolio diversifiers. For investors, January reinforced a key theme for 2026: broader participation and diversification are likely to matter more than narrow index exposure. While economic growth remains intact, the pace is moderating and policy flexibility is more constrained than in recent years. Markets appear to be transitioning from liquidity-driven gains towards fundamentals-driven returns.

Looking ahead, we expect returns to become more differentiated across regions and sectors. Quality businesses with durable earnings, pricing power and strong balance sheets should remain well supported. Within fixed income, careful selection across duration and credit will be important as policy paths become clearer. Alternatives and real assets may continue to provide useful diversification should volatility rise.

After two years of strong equity market advances, investors should anticipate a more measured environment in 2026. The backdrop remains constructive, but dispersion is increasing. Patience, selectivity and disciplined diversification are likely to be key drivers of long-term outcomes.

Performance

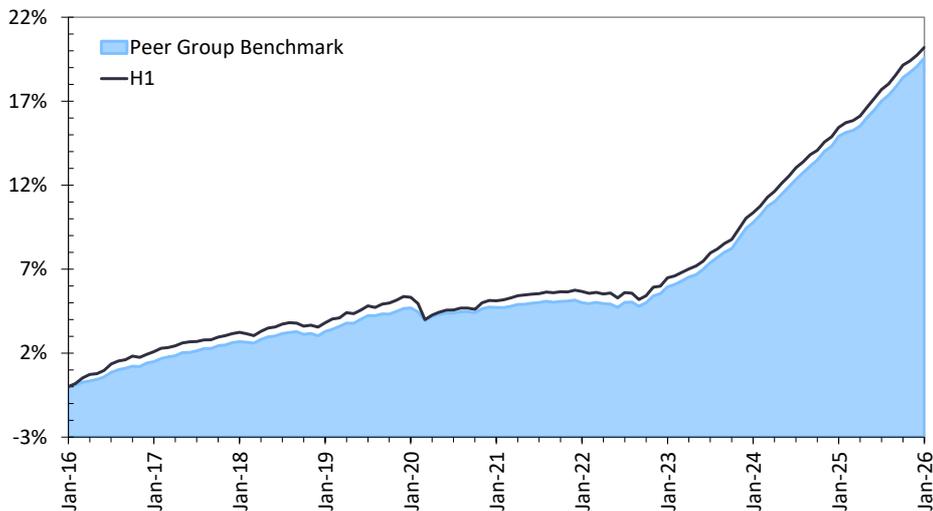
PRISM GBP, USD and EUR Strategies were launched in June 2014, April 2018 and September 2018 respectively; prior to these dates, the historical performance of the Master Investment Strategy is calculated by reference to the actual investment performance of Fusion Alpha H5 modelled into the PRISM product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

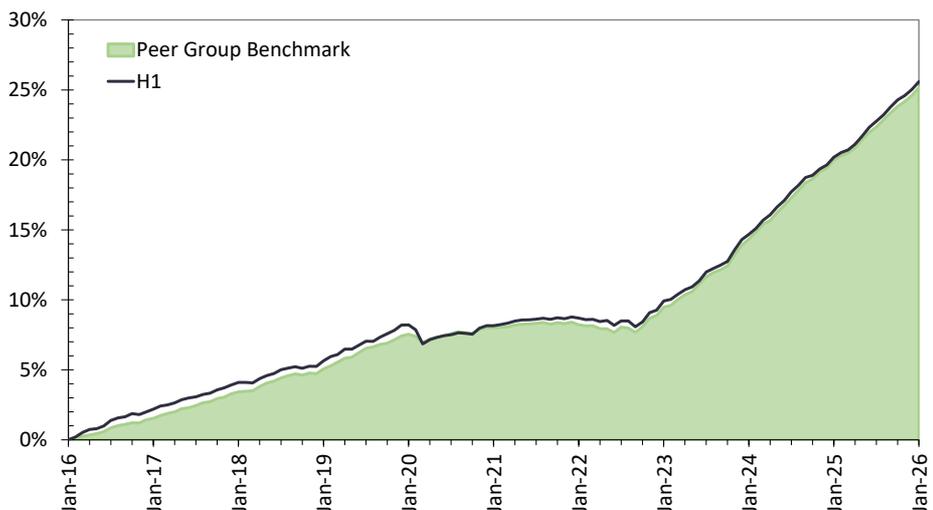


Defined risk-return profile

Expected Mean Return: 3.50%
Expected Volatility: 0.50%

	Returns	Volatility
1 Month	0.38%	-
3 Months	0.89%	-
6 Months	2.14%	-
1 Year	4.13%	0.63%
3 Years	12.89%	0.54%
5 Years	14.35%	0.57%
10 Years	20.21%	0.73%
Incep Annual	1.86%	-

USD Performance

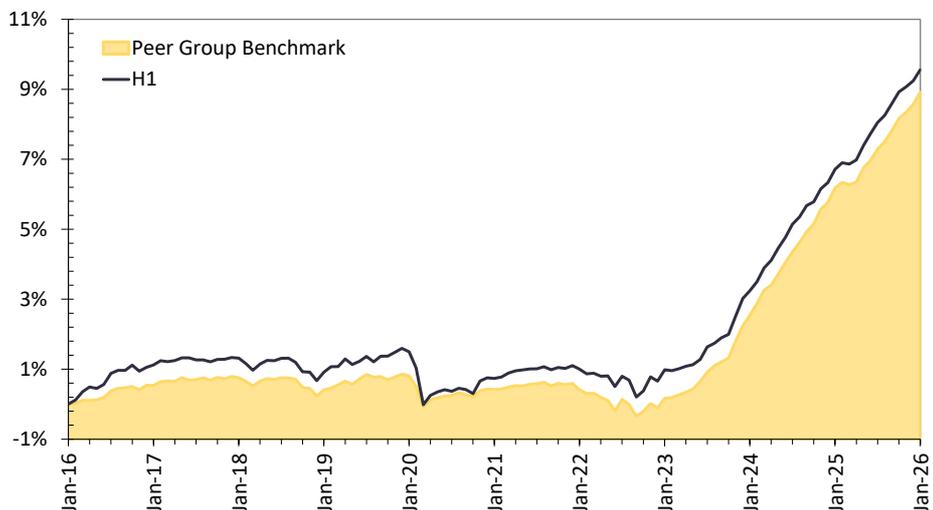


Defined risk-return profile

Expected Mean Return: 3.50%
Expected Volatility: 0.50%

	Returns	Volatility
1 Month	0.46%	-
3 Months	1.04%	-
6 Months	2.30%	-
1 Year	4.50%	0.69%
3 Years	14.26%	0.59%
5 Years	16.13%	0.66%
10 Years	25.60%	0.77%
Annualised	2.31%	-

EUR Performance



Defined risk-return profile

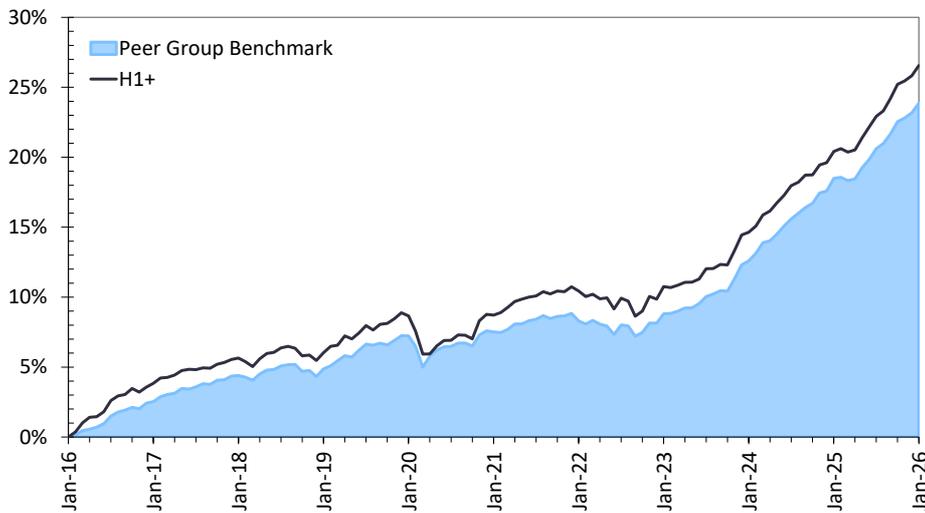
Expected Mean Return: 2.00%
Expected Volatility: 0.50%

	Returns	Volatility
1 Month	0.29%	-
3 Months	0.58%	-
6 Months	1.40%	-
1 Year	2.66%	0.66%
3 Years	8.49%	0.55%
5 Years	8.76%	0.57%
10 Years	9.56%	0.71%
Incep Annual	0.92%	-

Horizon 1+ Strategy

Create Tomorrow.
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GBP Performance

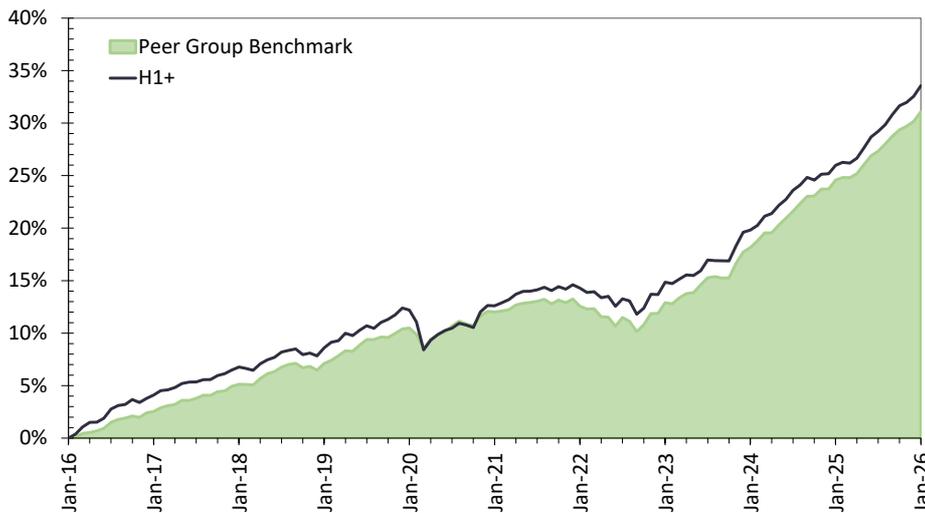


Defined risk-return profile

Expected Mean Return: 4.00%
Expected Volatility: 1.25%

	Returns	Volatility
1 Month	0.57%	-
3 Months	1.06%	-
6 Months	2.94%	-
1 Year	5.09%	1.49%
3 Years	14.26%	1.27%
5 Years	16.40%	1.31%
10 Years	26.55%	1.38%
Incep Annual	2.38%	-

USD Performance

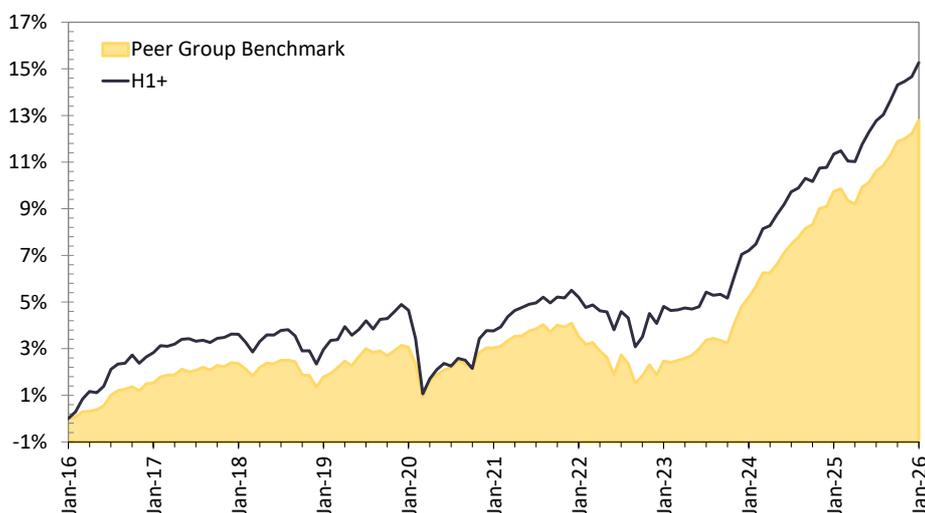


Defined risk-return profile

Expected Mean Return: 4.00%
Expected Volatility: 1.25%

	Returns	Volatility
1 Month	0.75%	-
3 Months	1.44%	-
6 Months	3.35%	-
1 Year	6.02%	1.65%
3 Years	16.28%	1.42%
5 Years	18.62%	1.52%
10 Years	33.56%	1.65%
Annualised	2.94%	-

EUR Performance



Defined risk-return profile

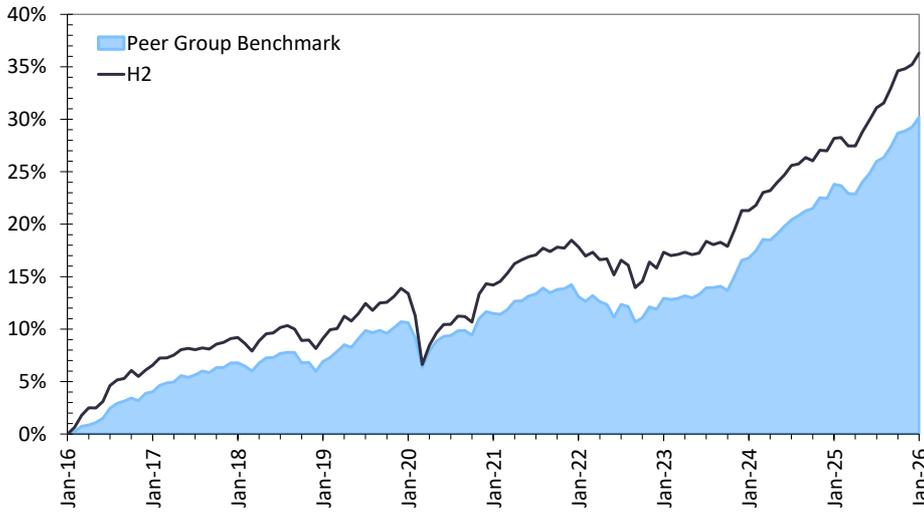
Expected Mean Return: 2.55%
Expected Volatility: 1.25%

	Returns	Volatility
1 Month	0.52%	-
3 Months	0.83%	-
6 Months	2.21%	-
1 Year	3.51%	1.61%
3 Years	9.97%	1.34%
5 Years	11.09%	1.38%
10 Years	15.26%	1.53%
Incep Annual	1.43%	-

Horizon 2 Strategy

Create Tomorrow.
Start Today.

GBP Performance

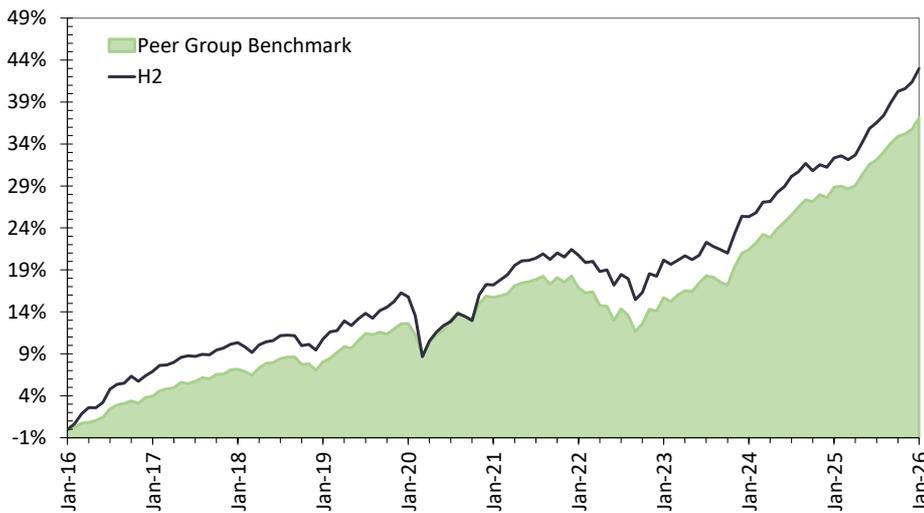


Defined risk-return profile

Expected Mean Return: 4.60%
Expected Volatility: 2.25%

	Returns	Volatility
1 Month	0.82%	-
3 Months	1.27%	-
6 Months	3.99%	-
1 Year	6.35%	2.64%
3 Years	16.20%	2.27%
5 Years	19.38%	2.34%
10 Years	36.33%	2.71%
Incep Annual	3.15%	-

USD Performance

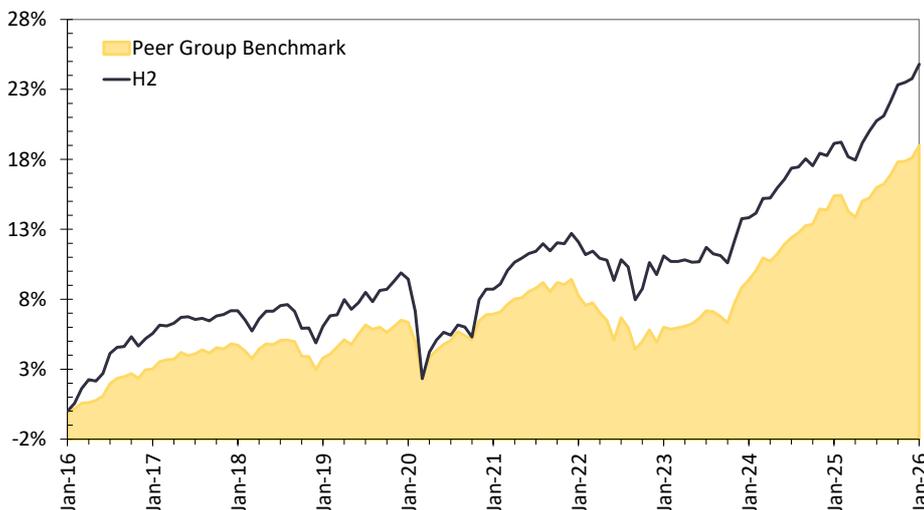


Defined risk-return profile

Expected Mean Return: 4.60%
Expected Volatility: 2.25%

	Returns	Volatility
1 Month	1.15%	-
3 Months	1.95%	-
6 Months	4.73%	-
1 Year	8.05%	2.94%
3 Years	19.00%	2.54%
5 Years	22.01%	2.72%
10 Years	43.00%	2.95%
Annualised	3.64%	-

EUR Performance



Defined risk-return profile

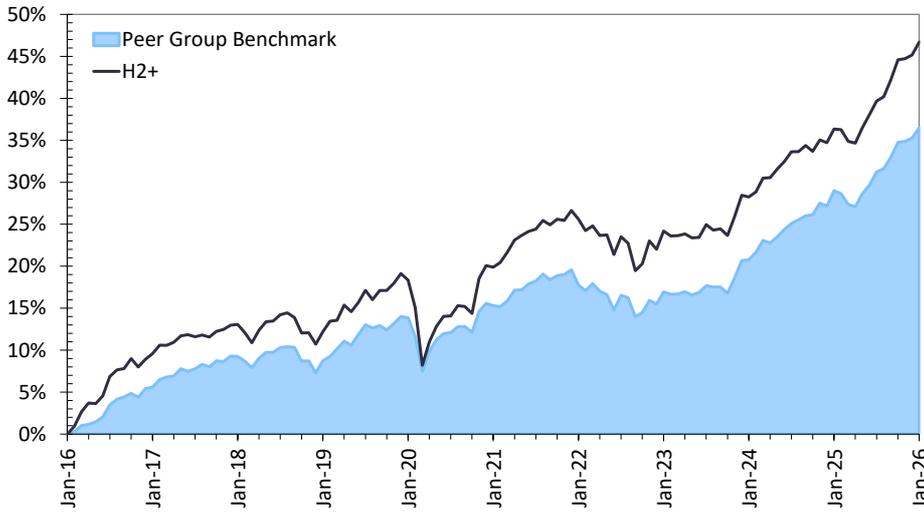
Expected Mean Return: 3.40%
Expected Volatility: 2.25%

	Returns	Volatility
1 Month	0.84%	-
3 Months	1.20%	-
6 Months	3.35%	-
1 Year	4.75%	2.89%
3 Years	12.33%	2.40%
5 Years	14.80%	2.50%
10 Years	24.80%	2.86%
Incep Annual	2.24%	-

Horizon 2+ Strategy

Create Tomorrow.
Start Today.

GBP Performance

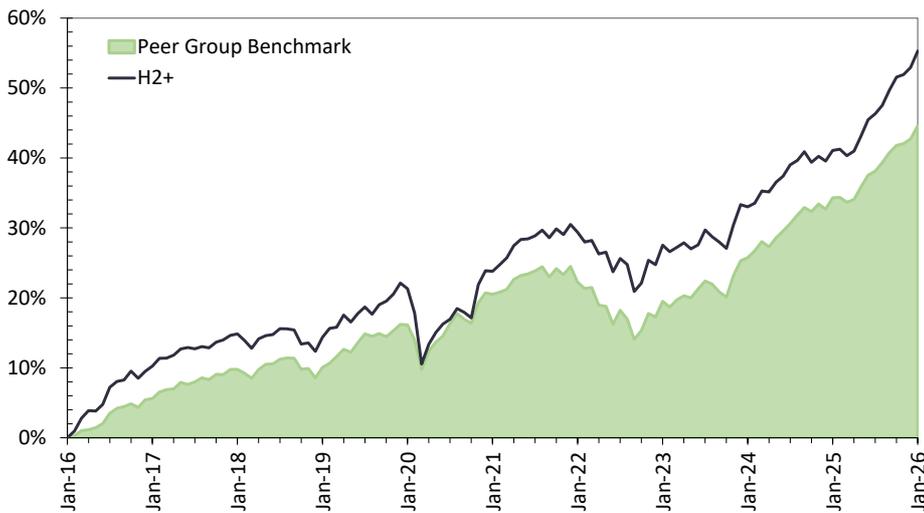


Defined risk-return profile

Expected Mean Return: 5.20%
Expected Volatility: 3.25%

	Returns	Volatility
1 Month	1.07%	-
3 Months	1.47%	-
6 Months	5.05%	-
1 Year	7.61%	3.80%
3 Years	18.14%	3.27%
5 Years	22.38%	3.38%
10 Years	46.71%	3.97%
Incep Annual	3.91%	-

USD Performance

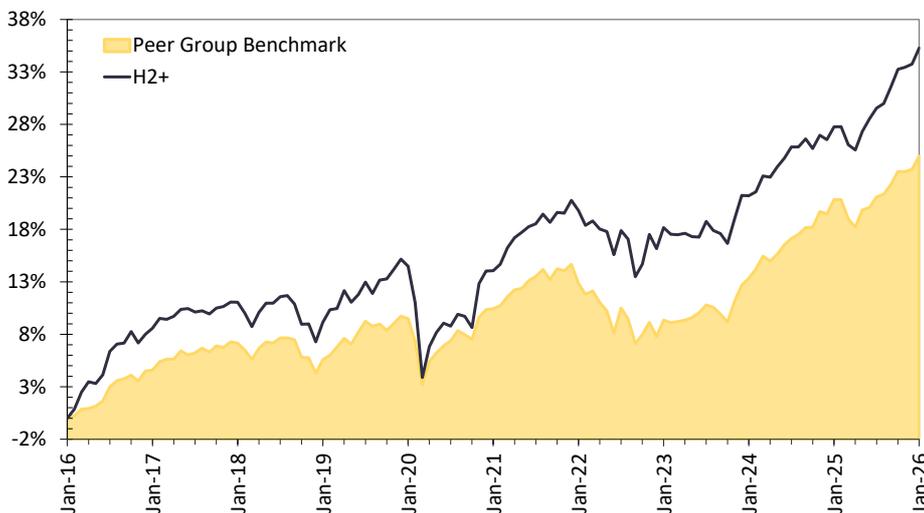


Defined risk-return profile

Expected Mean Return: 5.20%
Expected Volatility: 3.25%

	Returns	Volatility
1 Month	1.54%	-
3 Months	2.46%	-
6 Months	6.13%	-
1 Year	10.09%	4.22%
3 Years	21.77%	3.66%
5 Years	25.46%	3.94%
10 Years	55.30%	4.31%
Annualised	4.50%	-

EUR Performance



Defined risk-return profile

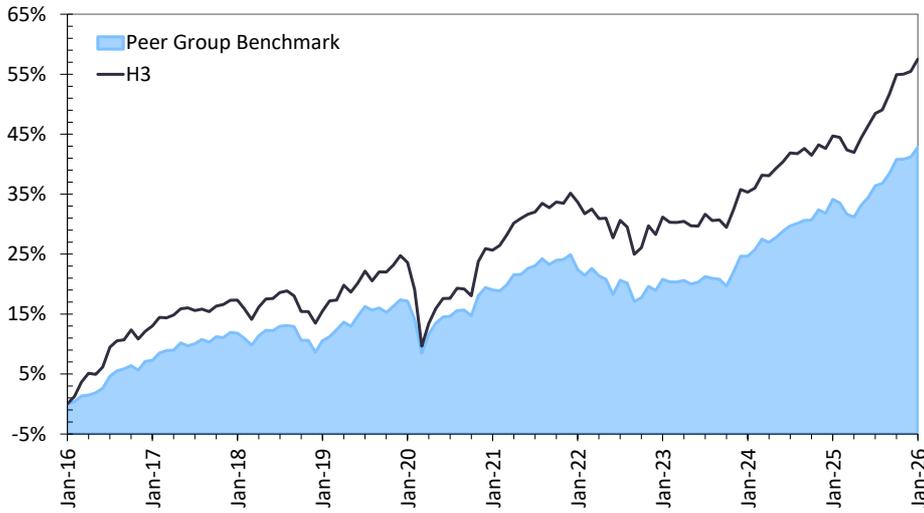
Expected Mean Return: 4.10%
Expected Volatility: 3.25%

	Returns	Volatility
1 Month	1.15%	-
3 Months	1.53%	-
6 Months	4.43%	-
1 Year	5.88%	4.16%
3 Years	14.48%	3.46%
5 Years	18.62%	3.62%
10 Years	35.29%	4.19%
Incep Annual	3.07%	-

Horizon 3 Strategy

Create Tomorrow.
Start Today.

GBP Performance

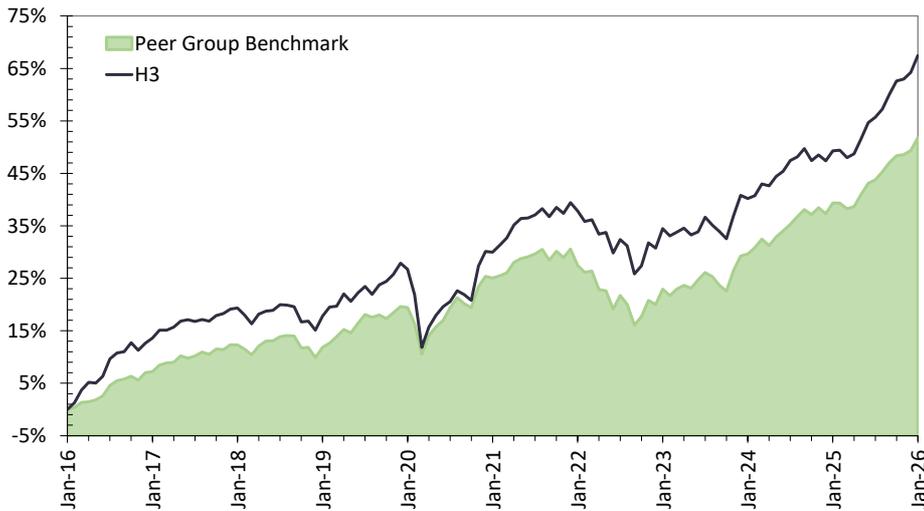


Defined risk-return profile

Expected Mean Return: 5.80%
Expected Volatility: 4.25%

	Returns	Volatility
1 Month	1.31%	-
3 Months	1.67%	-
6 Months	6.11%	-
1 Year	8.87%	4.95%
3 Years	20.08%	4.26%
5 Years	25.37%	4.42%
10 Years	57.52%	5.28%
Incep Annual	4.65%	-

USD Performance

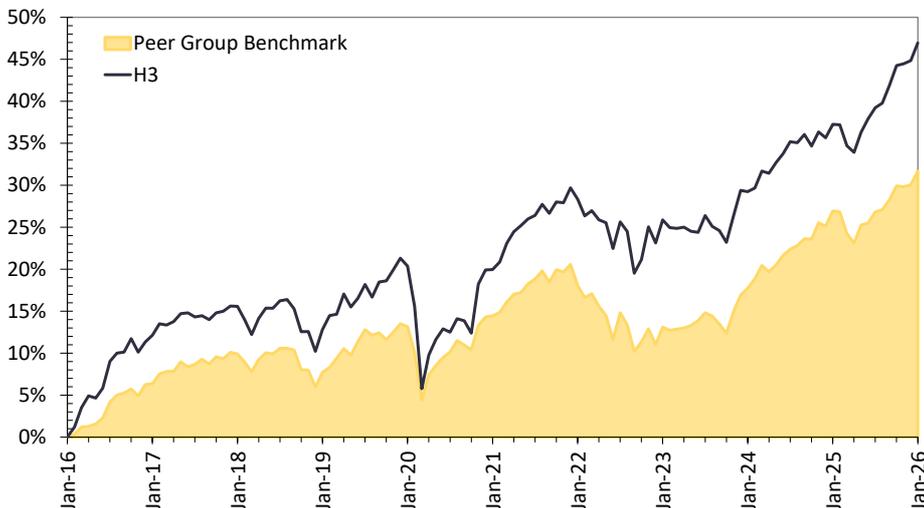


Defined risk-return profile

Expected Mean Return: 5.80%
Expected Volatility: 4.25%

	Returns	Volatility
1 Month	1.93%	-
3 Months	2.97%	-
6 Months	7.53%	-
1 Year	12.15%	5.51%
3 Years	24.52%	4.78%
5 Years	28.82%	5.15%
10 Years	67.43%	5.72%
Annualised	5.29%	-

EUR Performance



Defined risk-return profile

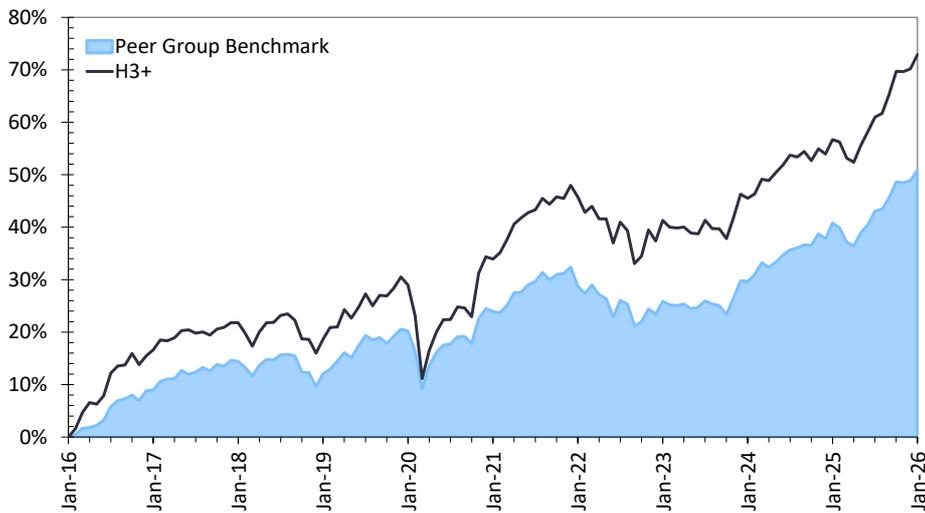
Expected Mean Return: 4.85%
Expected Volatility: 4.25%

	Returns	Volatility
1 Month	1.45%	-
3 Months	1.87%	-
6 Months	5.53%	-
1 Year	7.06%	5.44%
3 Years	16.73%	4.53%
5 Years	22.50%	4.74%
10 Years	46.95%	5.58%
Incep Annual	3.92%	-

Horizon 3+ Strategy

Create Tomorrow.
Start Today.

GBP Performance

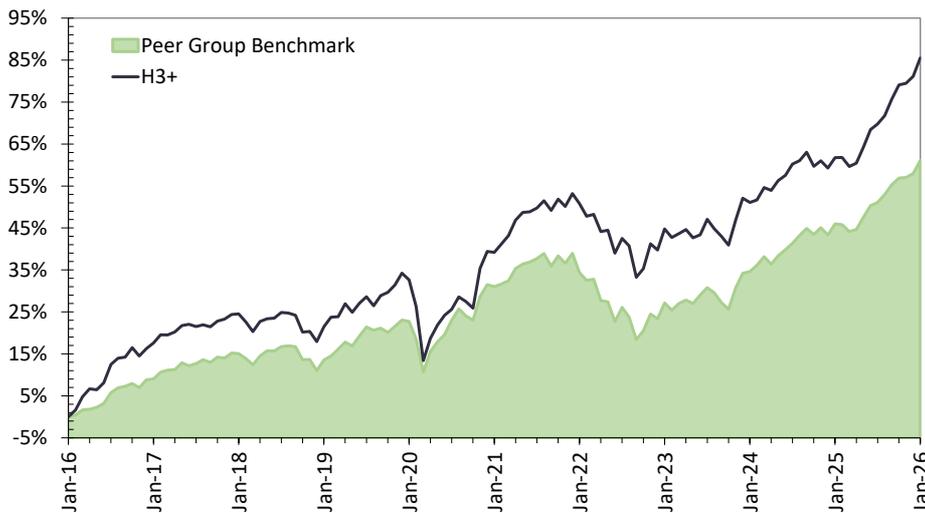


Defined risk-return profile

Expected Mean Return: 6.50%
Expected Volatility: 5.50%

	Returns	Volatility
1 Month	1.62%	-
3 Months	1.90%	-
6 Months	7.41%	-
1 Year	10.36%	6.40%
3 Years	22.37%	5.51%
5 Years	29.11%	5.78%
10 Years	72.93%	6.84%
Incep Annual	5.63%	-

USD Performance

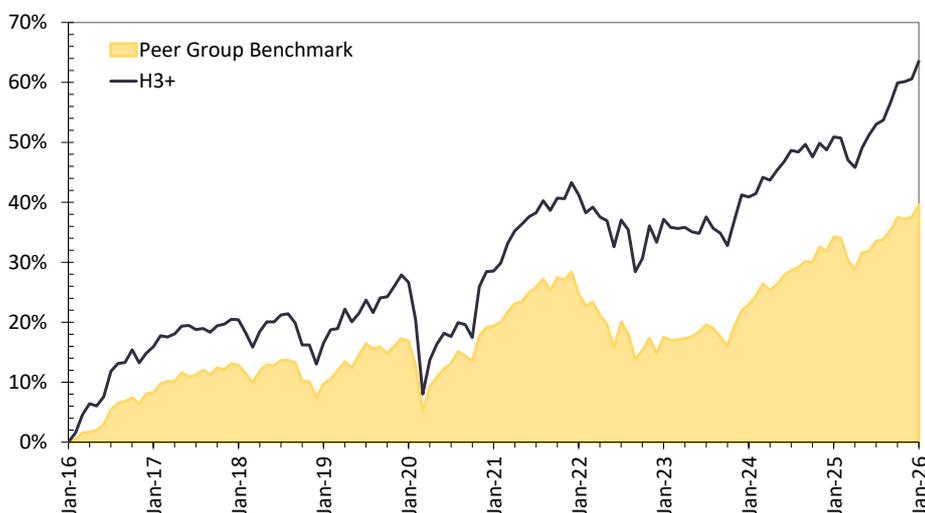


Defined risk-return profile

Expected Mean Return: 6.50%
Expected Volatility: 5.50%

	Returns	Volatility
1 Month	2.42%	-
3 Months	3.59%	-
6 Months	9.27%	-
1 Year	14.67%	7.12%
3 Years	28.12%	6.18%
5 Years	33.27%	6.74%
10 Years	85.50%	7.42%
Annualised	6.37%	-

EUR Performance



Defined risk-return profile

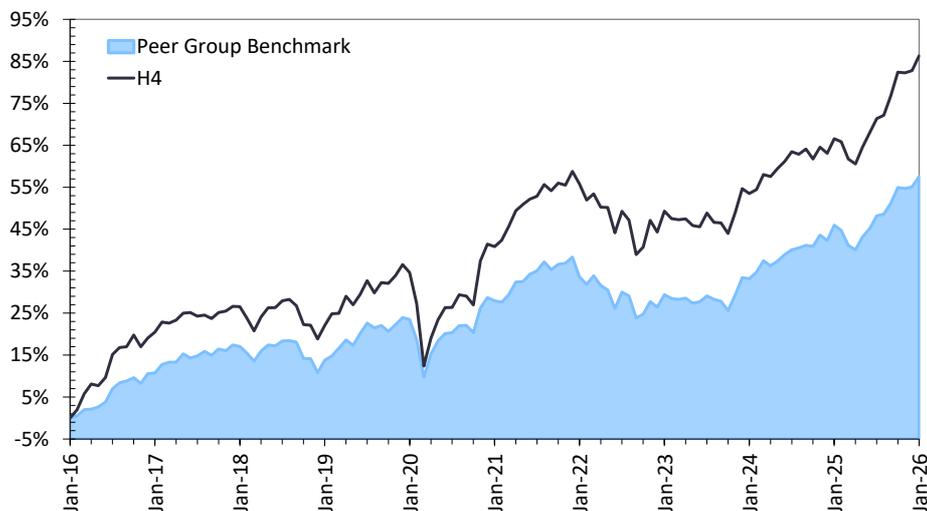
Expected Mean Return: 5.65%
Expected Volatility: 5.50%

	Returns	Volatility
1 Month	1.83%	-
3 Months	2.25%	-
6 Months	6.85%	-
1 Year	8.35%	7.03%
3 Years	19.20%	5.85%
5 Years	27.22%	6.20%
10 Years	63.51%	7.20%
Incep Annual	5.04%	-

Horizon 4 Strategy

Create Tomorrow.
Start Today.

GBP Performance

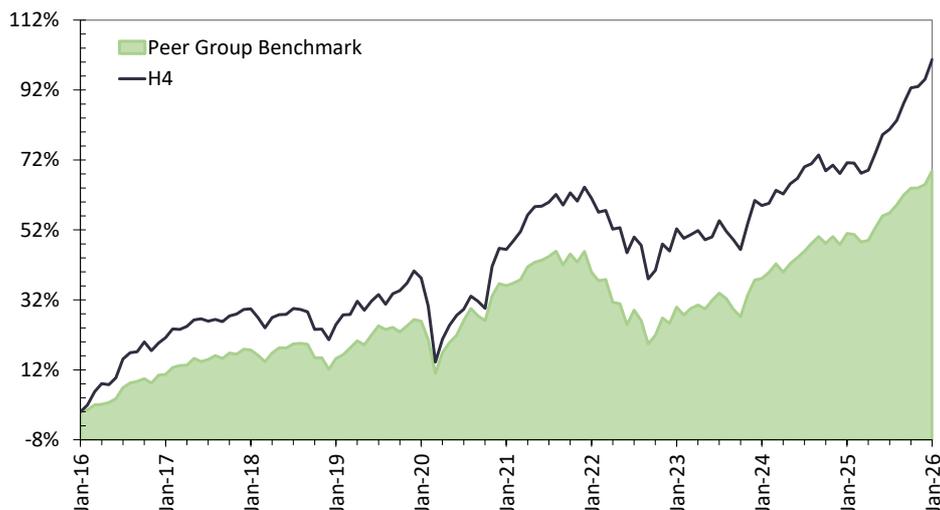


Defined risk-return profile

Expected Mean Return: 7.20%
Expected Volatility: 6.75%

	Returns	Volatility
1 Month	1.92%	-
3 Months	2.13%	-
6 Months	8.73%	-
1 Year	11.87%	7.85%
3 Years	24.78%	6.76%
5 Years	32.26%	7.09%
10 Years	86.31%	8.34%
Incep Annual	6.42%	-

USD Performance

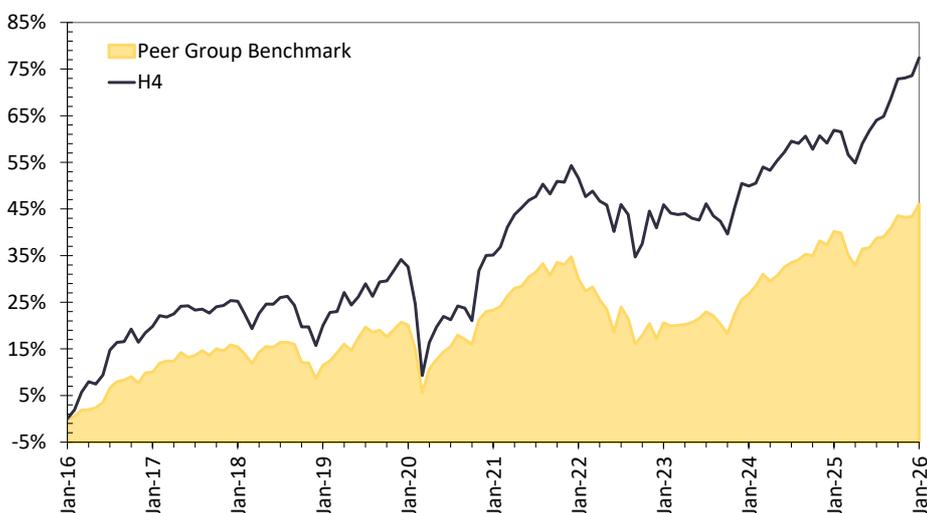


Defined risk-return profile

Expected Mean Return: 7.20%
Expected Volatility: 6.75%

	Returns	Volatility
1 Month	2.90%	-
3 Months	4.20%	-
6 Months	11.04%	-
1 Year	17.24%	8.73%
3 Years	31.78%	7.58%
5 Years	37.10%	8.26%
10 Years	100.73%	9.04%
Annualised	7.22%	-

EUR Performance



Defined risk-return profile

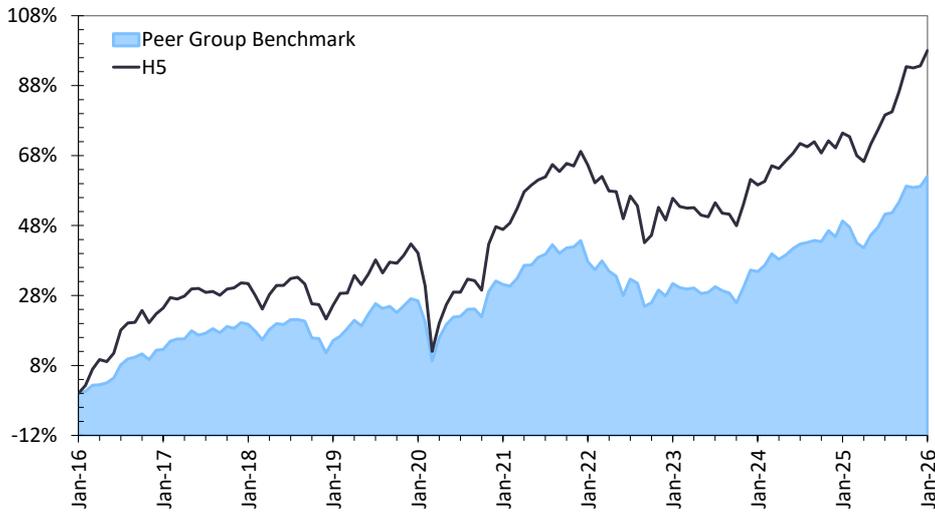
Expected Mean Return: 6.40%
Expected Volatility: 6.75%

	Returns	Volatility
1 Month	2.20%	-
3 Months	2.62%	-
6 Months	8.15%	-
1 Year	9.60%	8.62%
3 Years	21.60%	7.18%
5 Years	31.31%	7.61%
10 Years	77.41%	8.79%
Incep Annual	5.90%	-

Horizon 5 Strategy

Create Tomorrow.
Start Today.

GBP Performance

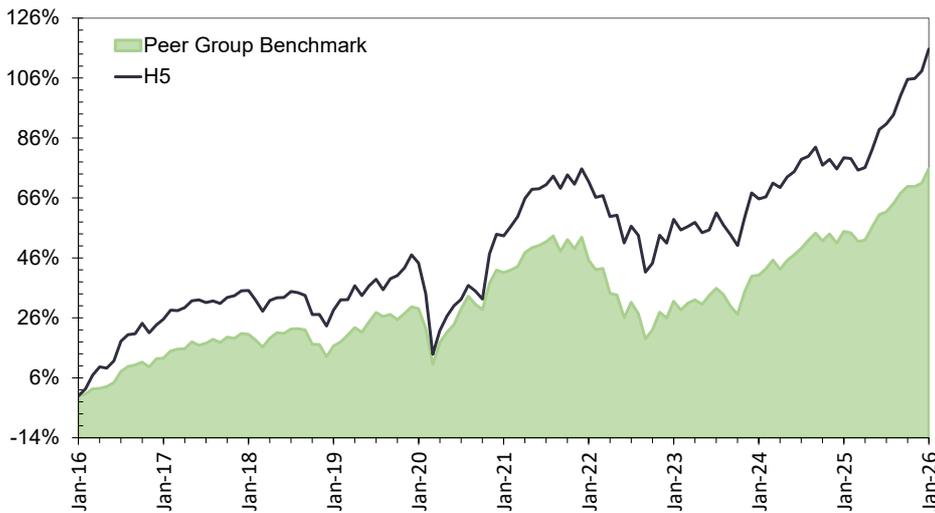


Defined risk-return profile

Expected Mean Return: 7.90%
Expected Volatility: 8.25%

	Returns	Volatility
1 Month	2.27%	-
3 Months	2.37%	-
6 Months	10.24%	-
1 Year	13.51%	9.58%
3 Years	27.10%	8.26%
5 Years	34.84%	8.66%
10 Years	98.03%	10.17%
Incep Annual	7.07%	-

USD Performance

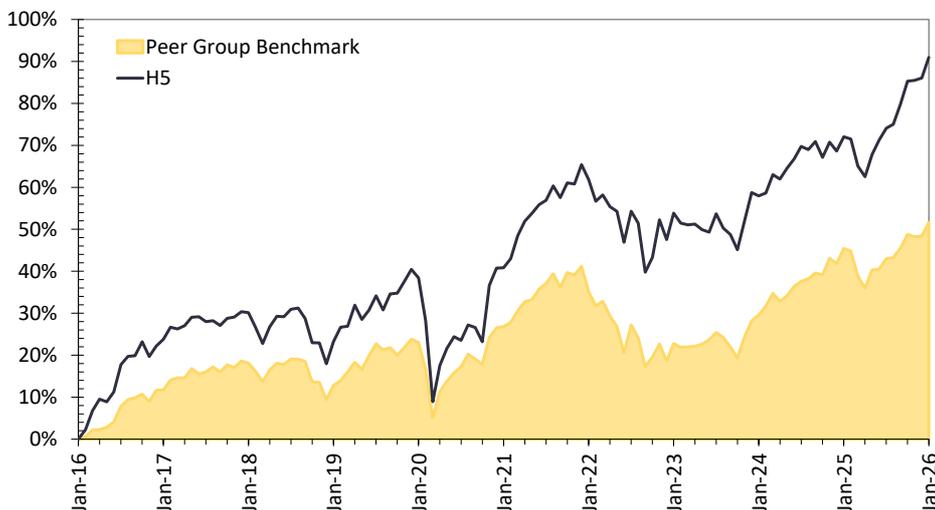


Defined risk-return profile

Expected Mean Return: 7.90%
Expected Volatility: 8.25%

	Returns	Volatility
1 Month	3.47%	-
3 Months	4.90%	-
6 Months	13.10%	-
1 Year	20.18%	10.66%
3 Years	35.75%	9.26%
5 Years	40.59%	10.09%
10 Years	115.64%	11.04%
Annualised	7.99%	-

EUR Performance



Defined risk-return profile

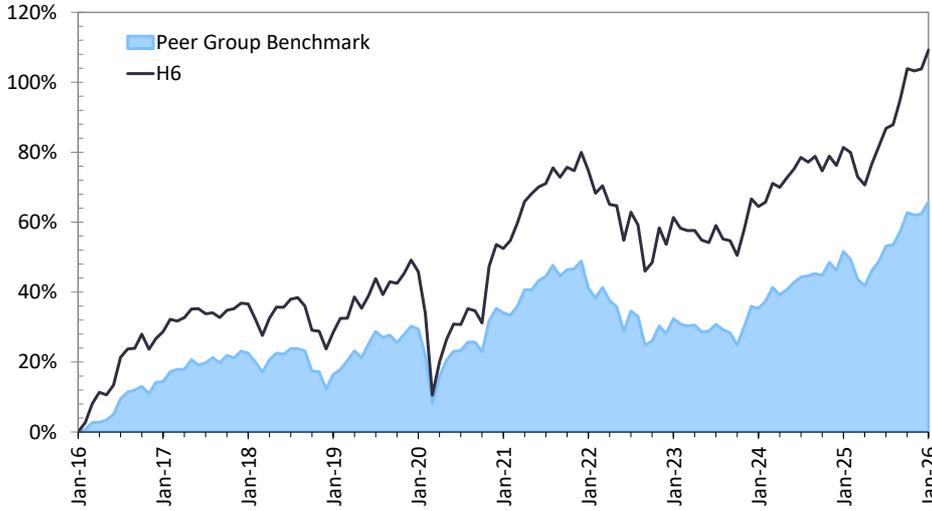
Expected Mean Return: 7.25%
Expected Volatility: 8.25%

	Returns	Volatility
1 Month	2.64%	-
3 Months	3.05%	-
6 Months	9.69%	-
1 Year	10.98%	10.53%
3 Years	24.11%	8.77%
5 Years	35.58%	9.30%
10 Years	90.94%	10.72%
Incep Annual	6.68%	-

Horizon 6 Strategy

Create Tomorrow.
Start Today.

GBP Performance

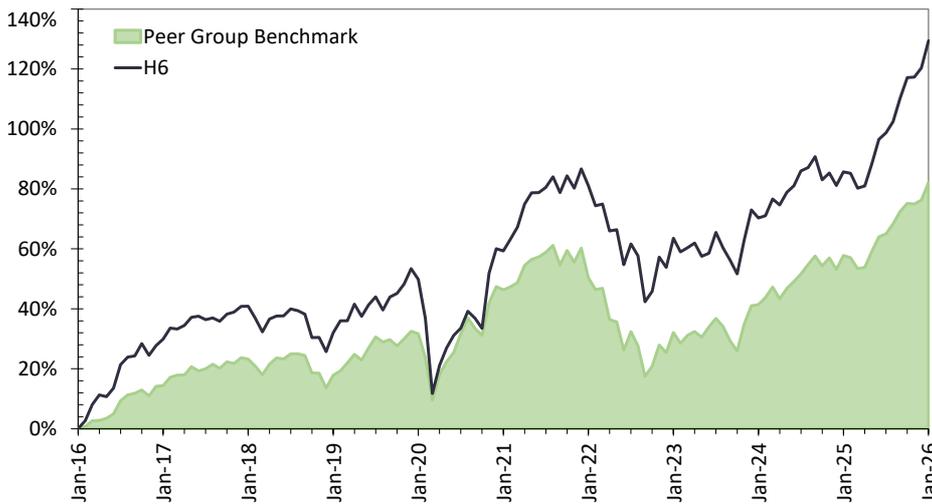


Defined risk-return profile

Expected Mean Return: 8.60%
Expected Volatility: 10.00%

	Returns	Volatility
1 Month	2.67%	-
3 Months	2.61%	-
6 Months	11.97%	-
1 Year	15.34%	11.60%
3 Years	29.67%	10.00%
5 Years	37.21%	10.49%
10 Years	109.22%	12.25%
Incep Annual	7.66%	-

USD Performance

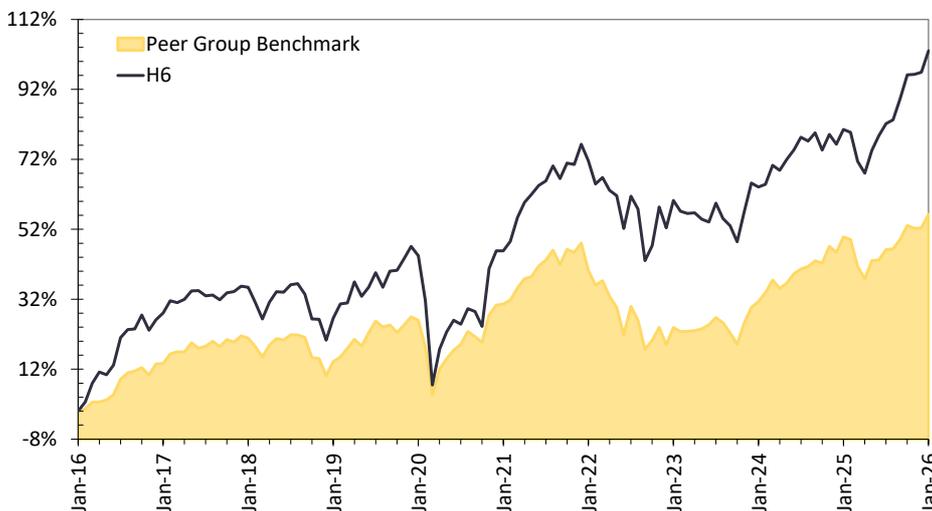


Defined risk-return profile

Expected Mean Return: 8.60%
Expected Volatility: 10.00%

	Returns	Volatility
1 Month	4.13%	-
3 Months	5.69%	-
6 Months	15.48%	-
1 Year	23.57%	12.91%
3 Years	40.31%	11.22%
5 Years	44.01%	12.22%
10 Years	129.46%	13.31%
Annualised	8.66%	-

EUR Performance



Defined risk-return profile

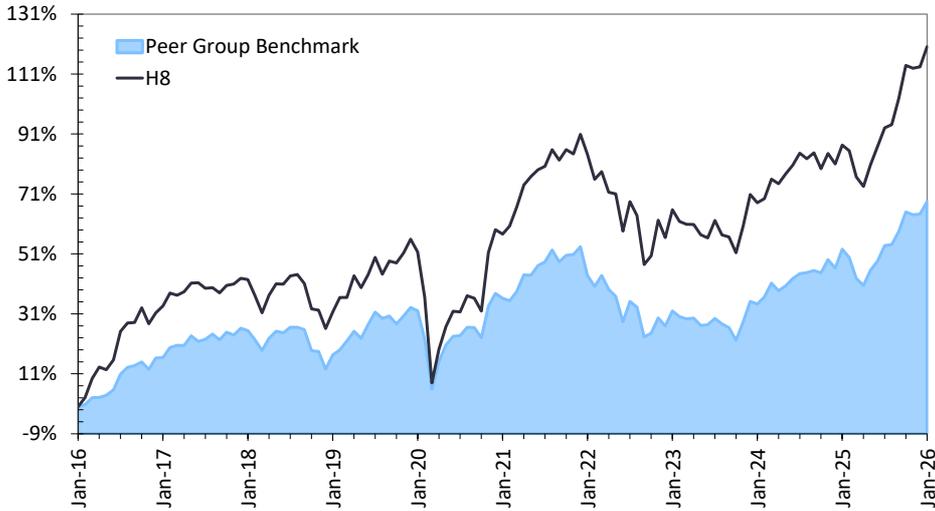
Expected Mean Return: 8.15%
Expected Volatility: 10.00%

	Returns	Volatility
1 Month	3.14%	-
3 Months	3.51%	-
6 Months	11.46%	-
1 Year	12.49%	12.76%
3 Years	26.75%	10.63%
5 Years	39.23%	11.27%
10 Years	103.06%	12.92%
Incep Annual	7.34%	-

Horizon 8 Strategy

Create Tomorrow.
Start Today.

GBP Performance

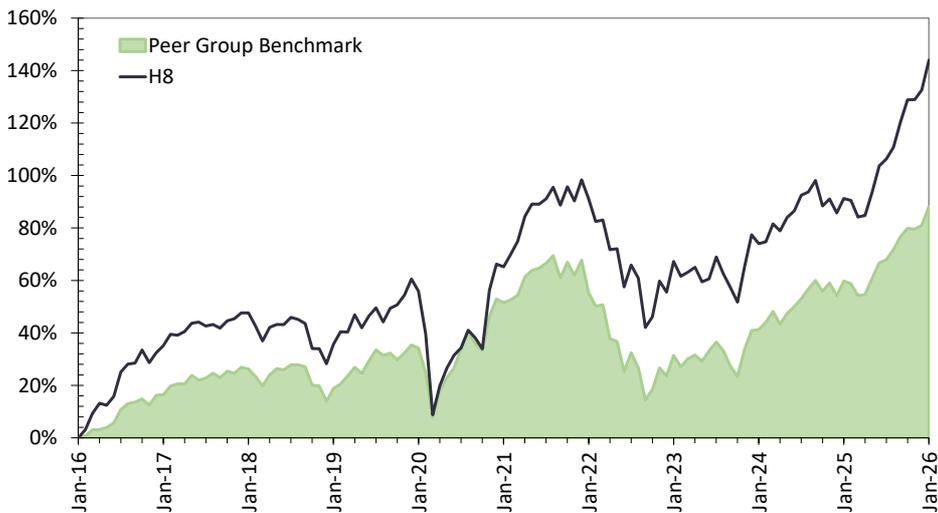


Defined risk-return profile

Expected Mean Return: 9.50%
Expected Volatility: 12.00%

	Returns	Volatility
1 Month	3.13%	-
3 Months	2.90%	-
6 Months	14.00%	-
1 Year	17.52%	13.91%
3 Years	32.80%	12.00%
5 Years	39.68%	12.58%
10 Years	120.11%	14.66%
Incep Annual	8.21%	-

USD Performance

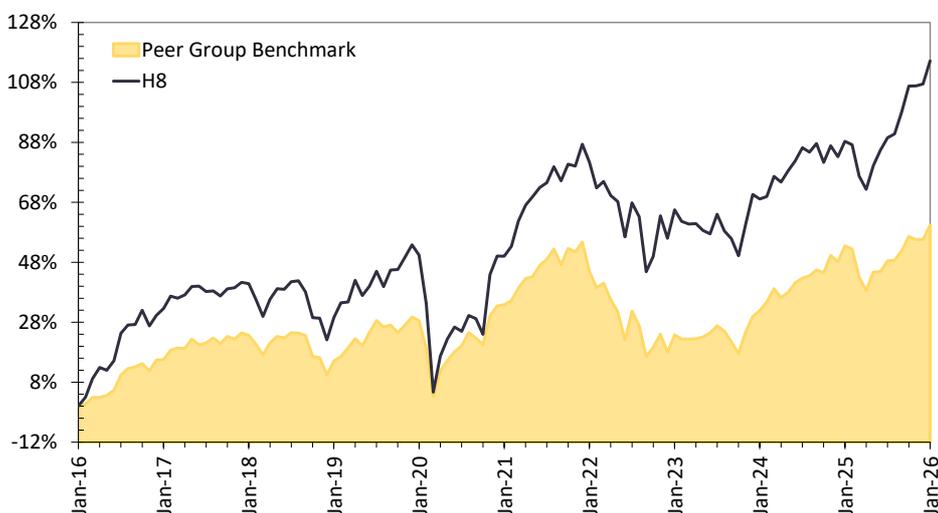


Defined risk-return profile

Expected Mean Return: 9.50%
Expected Volatility: 12.00%

	Returns	Volatility
1 Month	4.89%	-
3 Months	6.61%	-
6 Months	18.29%	-
1 Year	27.59%	15.48%
3 Years	45.85%	13.46%
5 Years	47.67%	14.67%
10 Years	143.95%	15.93%
Annualised	9.33%	-

EUR Performance



Defined risk-return profile

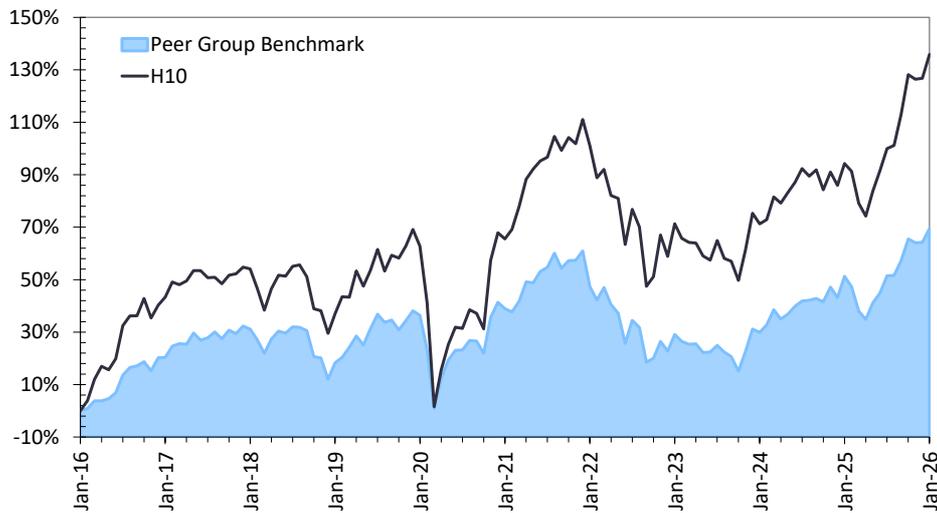
Expected Mean Return: 9.20%
Expected Volatility: 12.00%

	Returns	Volatility
1 Month	3.71%	-
3 Months	4.04%	-
6 Months	13.50%	-
1 Year	14.25%	15.30%
3 Years	29.98%	12.75%
5 Years	43.41%	13.52%
10 Years	115.15%	15.44%
Incep Annual	7.96%	-

Horizon 10 Strategy

Create Tomorrow.
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GBP Performance

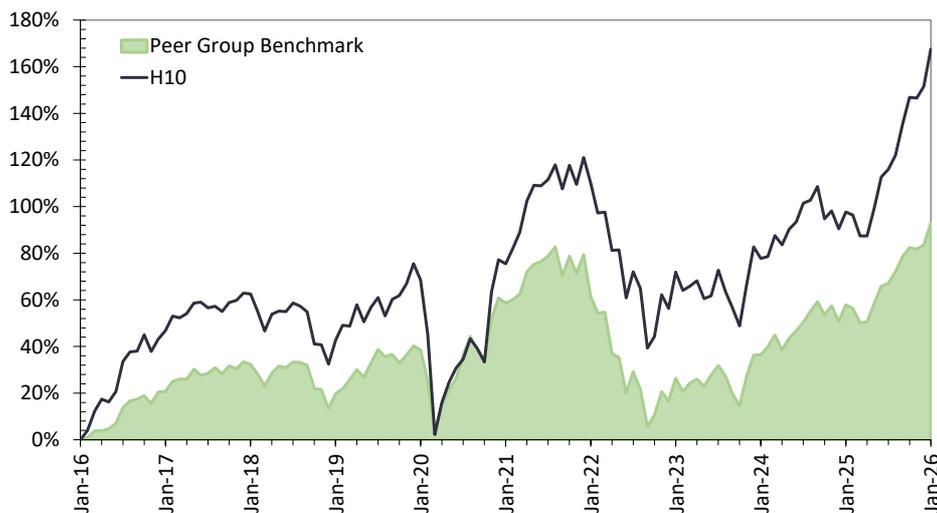


Defined risk-return profile

Expected Mean Return: 11.00%
Expected Volatility: 16.00%

	Returns	Volatility
1 Month	4.02%	-
3 Months	3.38%	-
6 Months	17.97%	-
1 Year	21.42%	18.53%
3 Years	37.66%	15.99%
5 Years	42.48%	16.77%
10 Years	135.88%	19.50%
Incep Annual	8.96%	-

USD Performance

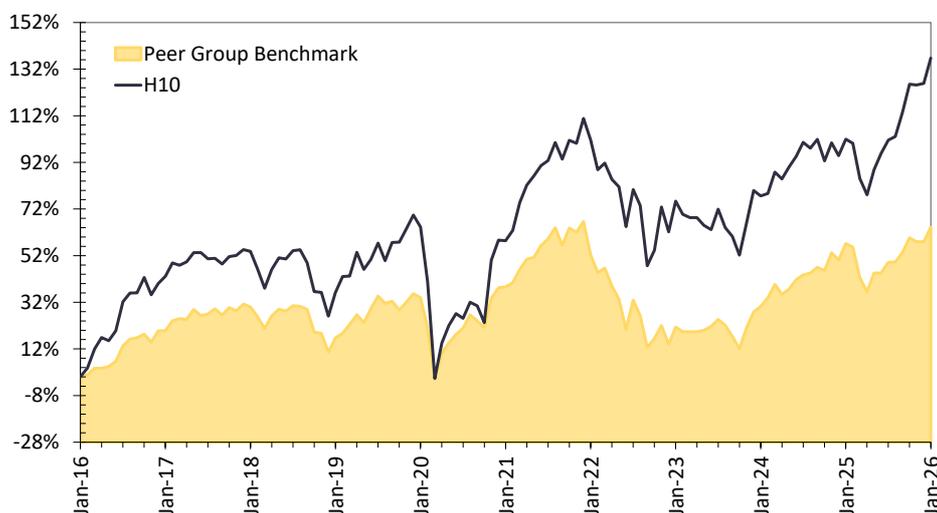


Defined risk-return profile

Expected Mean Return: 11.00%
Expected Volatility: 16.00%

	Returns	Volatility
1 Month	6.38%	-
3 Months	8.34%	-
6 Months	23.86%	-
1 Year	35.34%	20.63%
3 Years	55.59%	17.93%
5 Years	52.44%	19.55%
10 Years	167.49%	21.27%
Annualised	10.34%	-

EUR Performance



Defined risk-return profile

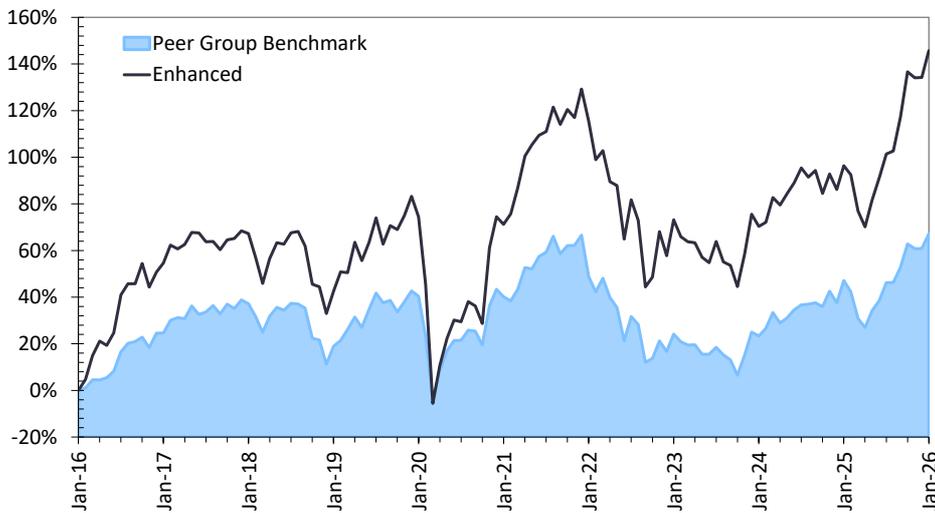
Expected Mean Return: 11.00%
Expected Volatility: 16.00%

	Returns	Volatility
1 Month	4.83%	-
3 Months	4.99%	-
6 Months	17.48%	-
1 Year	17.26%	20.39%
3 Years	35.02%	17.00%
5 Years	49.49%	18.02%
10 Years	136.77%	20.59%
Incep Annual	9.00%	-

Enhanced Growth Strategies

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GBP Performance

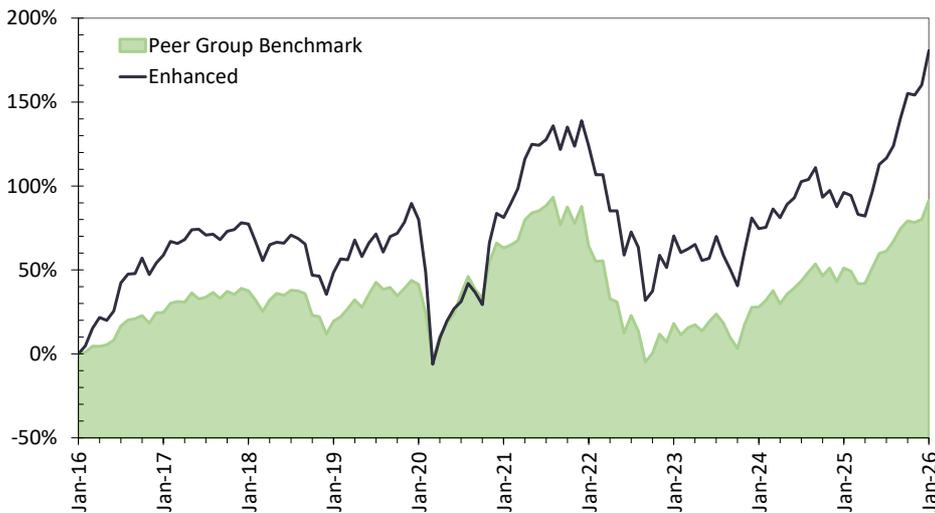


Defined risk-return profile

Expected Mean Return: 12.50%
Expected Volatility: 20.00%

	Returns	Volatility
1 Month	4.90%	-
3 Months	3.83%	-
6 Months	22.01%	-
1 Year	25.14%	23.15%
3 Years	41.88%	19.98%
5 Years	43.53%	20.95%
10 Years	145.72%	24.42%
Incep Annual	9.41%	-

USD Performance

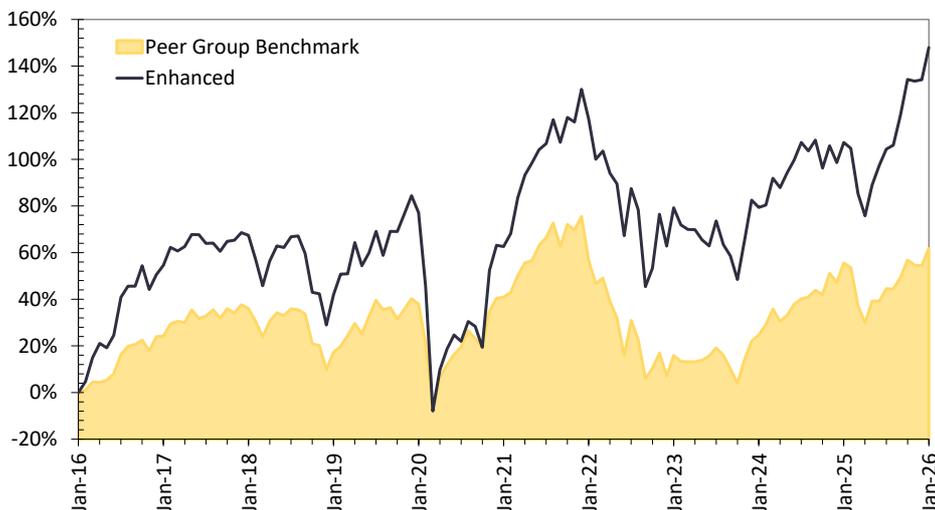


Defined risk-return profile

Expected Mean Return: 12.50%
Expected Volatility: 20.00%

	Returns	Volatility
1 Month	7.86%	-
3 Months	10.05%	-
6 Months	29.57%	-
1 Year	43.12%	25.77%
3 Years	64.85%	22.41%
5 Years	54.90%	24.43%
10 Years	180.71%	26.62%
Annualised	10.87%	-

EUR Performance



Defined risk-return profile

Expected Mean Return: 12.50%
Expected Volatility: 20.00%

	Returns	Volatility
1 Month	5.91%	-
3 Months	5.83%	-
6 Months	21.33%	-
1 Year	19.65%	25.47%
3 Years	38.33%	21.24%
5 Years	52.51%	22.52%
10 Years	147.94%	25.79%
Incep Annual	9.51%	-

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