

PRISM CHARTBOOK GBP, USD & EUR

July 2026



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Master Investment Strategy

July 2026

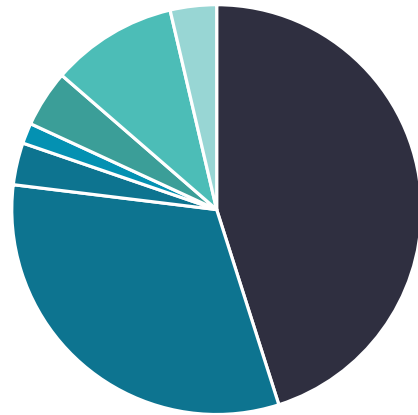
Strategy Overview

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	31.9%
High Yield	3.3%
Property	1.6%
Commodity	4.5%
Alternative	10.0%
Cash	3.7%

PRISM Strategy Overview

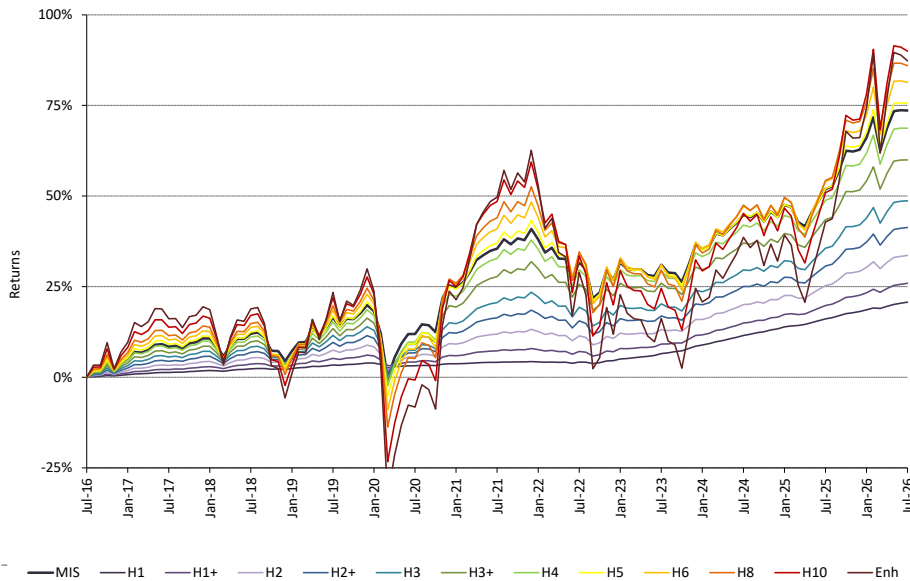
PRISM offers a full spectrum of defined risk-return profiles, with performance driven from a single 'optimal' investment strategy. This Master Investment Strategy is a highly diversified investment portfolio that aims to optimise returns per unit of risk.

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

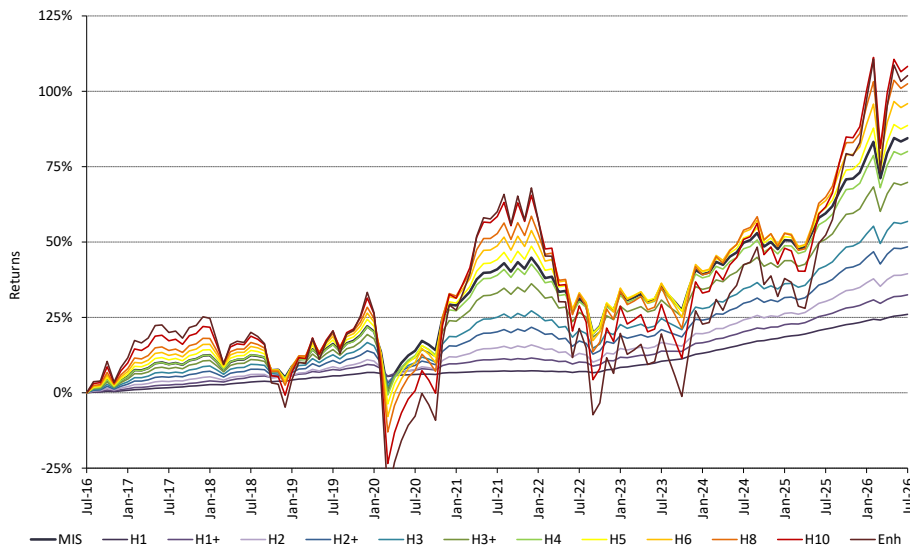


Defined risk-return profile

Expected Mean Return: 7.70%
Expected Volatility: 7.60%
Investment Time Horizon: 5 years

	Returns	Volatility
1 Month	-0.06%	-
3 Months	2.90%	-
6 Months	4.49%	-
1 Year	14.26%	6.88%
3 Years	32.47%	7.39%
5 Years	28.12%	7.92%
10 Years	73.60%	8.56%
Incep Annual	5.67%	-

USD Performance

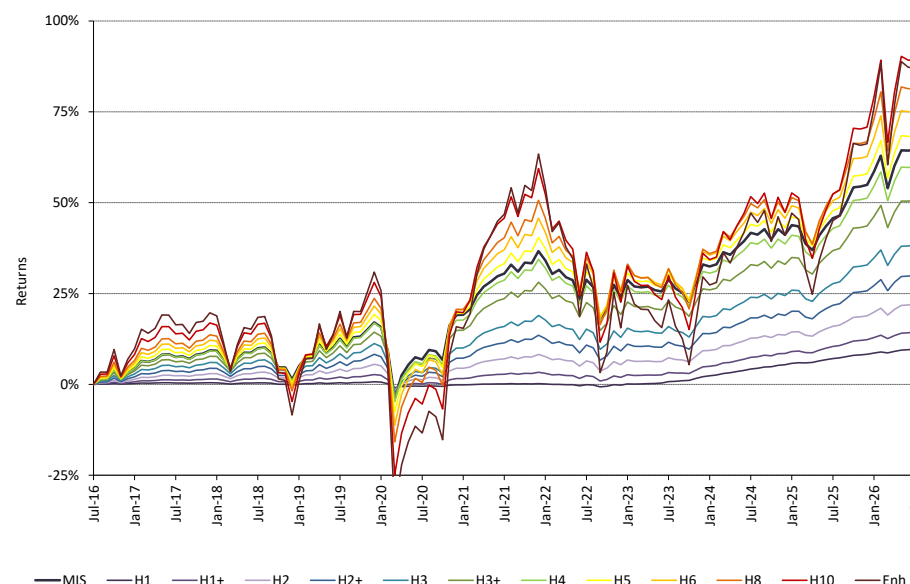


Defined risk-return profile

Expected Mean Return: 7.70%
Expected Volatility: 7.60%
Investment Time Horizon: 5 years

	Returns	Volatility
1 Month	0.62%	-
3 Months	2.77%	-
6 Months	3.37%	-
1 Year	15.64%	8.54%
3 Years	36.27%	8.70%
5 Years	30.88%	9.31%
10 Years	84.45%	9.45%
Annualised	6.31%	-

EUR Performance



Defined risk-return profile

Expected Mean Return: 7.10%
Expected Volatility: 7.60%
Investment Time Horizon: 5 years

	Returns	Volatility
1 Month	0.17%	-
3 Months	2.78%	-
6 Months	3.79%	-
1 Year	12.97%	7.30%
3 Years	27.70%	7.92%
5 Years	26.12%	8.51%
10 Years	64.61%	9.03%
Incep Annual	5.11%	-

The PRISM Master Portfolio was broadly flat in July, a resilient outcome given weakness in fixed income and mixed equity markets. Government bond yields rose as inflation concerns resurfaced and central banks adopted a more hawkish tone. The S&P 500 declined modestly, while crowded semiconductor and AI-related momentum trades experienced a much sharper reversal. Equities returned 0.5%. UK equities were the strongest regional allocation, gaining 4.8%, while US equities gained 0.3%. European equities declined by 0.9%, and emerging markets were the weakest regional allocation, falling by 5.4%. Alternatives and real estate generated positive returns of 2.3% and 3.0%, respectively. UK equities were led by energy and defence holdings. BP and Shell returned 18% and 15%, respectively, while Babcock International and BAE Systems rose by 18% and 14%. These gains were partially offset by AstraZeneca, which fell by 10% after its Phase III CARDIO-TTTransform trial of eplontersen, marketed as Wainua, failed to meet its primary endpoint.

Performance within the US allocation was highly dispersed. Microsoft, Amazon and Garmin were strong contributors, returning 23%, 12% and 22%, respectively. Accenture and Adobe, both perceived by some investors as relative “AI losers”, also performed well, gaining 33% and 20%. We believe the market has been too simplistic in dividing companies into AI winners and losers. Both businesses retain strong competitive positions and meaningful opportunities to embed AI into their products and services.

By contrast, semiconductor and AI-infrastructure stocks corrected sharply. Marvell Technology declined by 37%, while KLA fell by 40%. We reduced equity risk at the beginning of June and trimmed both positions after exceptional year-to-date gains. Although we continue to view them as high-quality, long-term beneficiaries of AI-related investment, this decision proved timely and limited the impact of July’s drawdown. The dispersion continued in emerging markets, which were the largest equity detractor. Taiwan Semiconductor declined by 17%, while Alibaba gained 26%. It also highlights the importance of valuation discipline and position sizing, even when the long-term investment case remains attractive.

European equities were modestly negative, with weakness in ASML and Accor partly offset by gains from Capgemini and CSG. We initiated a position in CSG N.V., the European defence and ammunition group, during June after its shares had fallen sharply following the IPO and a subsequent short-seller report. Our analysis suggested that the market reaction had become disproportionate to the underlying risks. By month-end, the shares were approximately 25% above our purchase price.

Fixed income struggled as yields rose across major government bond markets. Treasuries returned -1.8%, with longer-duration and inflation-linked exposures particularly weak. The move reflected concerns that resilient growth, higher energy costs and more hawkish central-bank communication could keep interest rates elevated for longer.

Looking ahead, we see three themes shaping the second half of 2026. First, markets must balance energy-supply pressures against a growth backdrop supported by continued AI-related capital expenditure. Second, the AI investment cycle should remain an important source of growth, although we expect its benefits to broaden beyond the most crowded areas of the market. Third, geopolitical fragmentation is likely to remain a structural source of uncertainty.

Our central view is that the global expansion remains on reasonably solid foundations, supported by improving business sentiment, resilient consumers and continued investment in AI capacity. However, inflation is likely to remain sticky, while tariffs, energy costs and geopolitical tensions present meaningful risks. Against this backdrop, we remain focused on balancing exposure to durable structural growth with valuation discipline, diversification and active risk management.

Performance

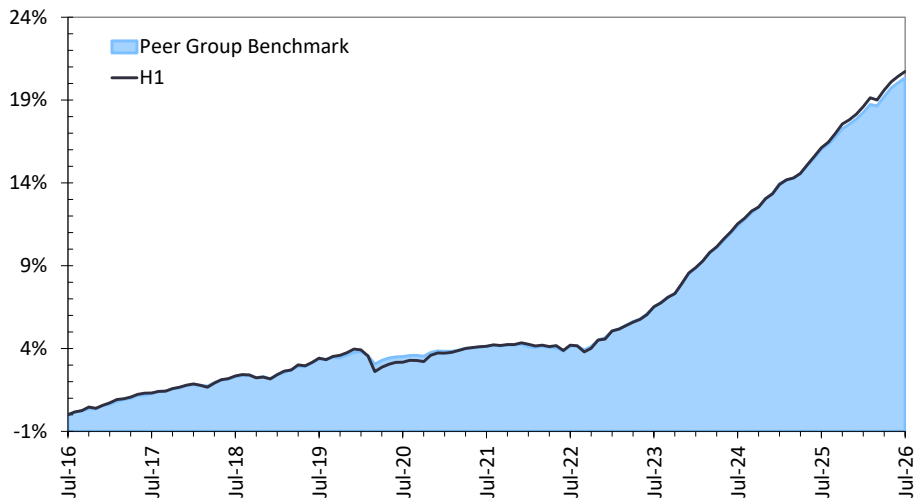
PRISM GBP, USD and EUR Strategies were launched in June 2014, April 2018 and September 2018 respectively; prior to these dates, the historical performance of the Master Investment Strategy is calculated by reference to the actual investment performance of Fusion Alpha H5 modelled into the PRISM product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

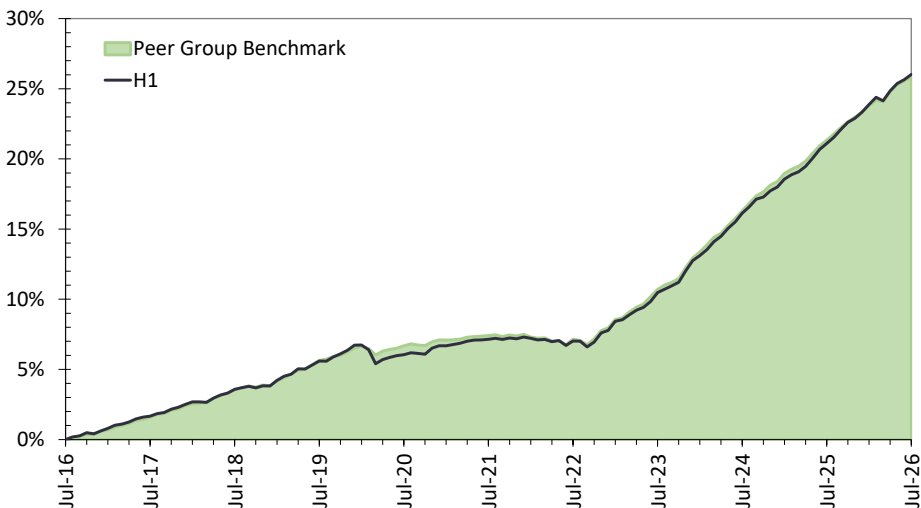


Defined risk-return profile

Expected Mean Return: 3.50%
Expected Volatility: 0.50%

	Returns	Volatility
1 Month	0.25%	-
3 Months	0.94%	-
6 Months	1.79%	-
1 Year	3.97%	0.52%
3 Years	13.33%	0.53%
5 Years	15.94%	0.58%
10 Years	20.73%	0.74%
Incep Annual	1.90%	-

USD Performance

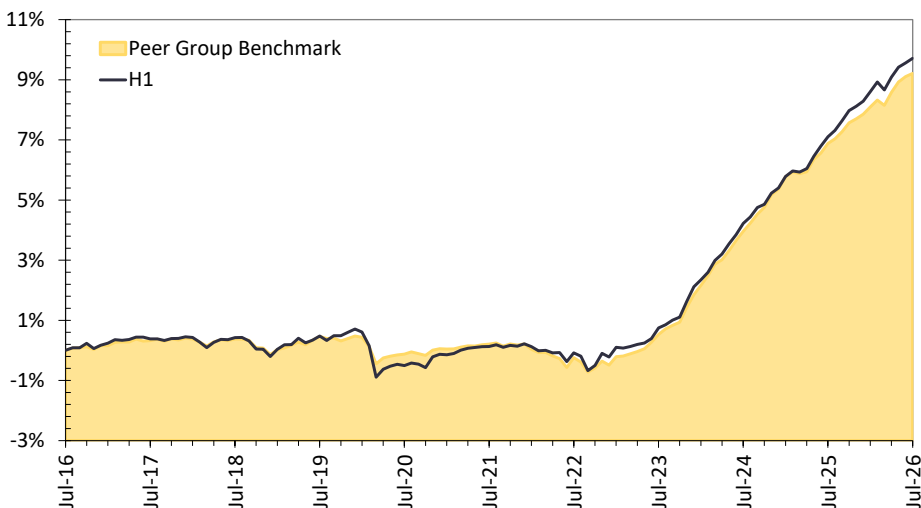


Defined risk-return profile

Expected Mean Return: 3.50%
Expected Volatility: 0.50%

	Returns	Volatility
1 Month	0.29%	-
3 Months	0.93%	-
6 Months	1.72%	-
1 Year	4.06%	0.63%
3 Years	14.08%	0.61%
5 Years	17.62%	0.67%
10 Years	26.02%	0.79%
Annualised	2.34%	-

EUR Performance



Defined risk-return profile

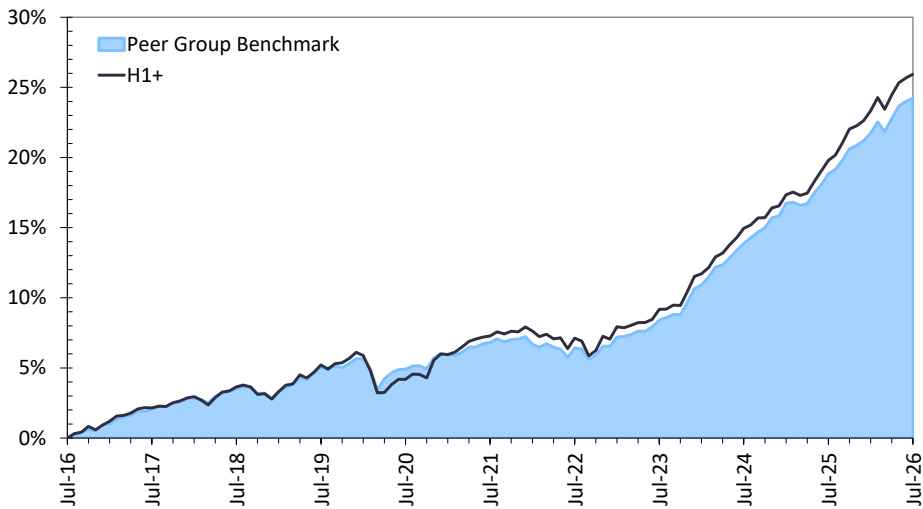
Expected Mean Return: 2.00%
Expected Volatility: 0.50%

	Returns	Volatility
1 Month	0.14%	-
3 Months	0.57%	-
6 Months	1.03%	-
1 Year	2.44%	0.52%
3 Years	8.90%	0.55%
5 Years	9.57%	0.59%
10 Years	9.72%	0.72%
Incep Annual	0.93%	-

Horizon 1+ Strategy

Create Tomorrow.
Start Today.

GBP Performance

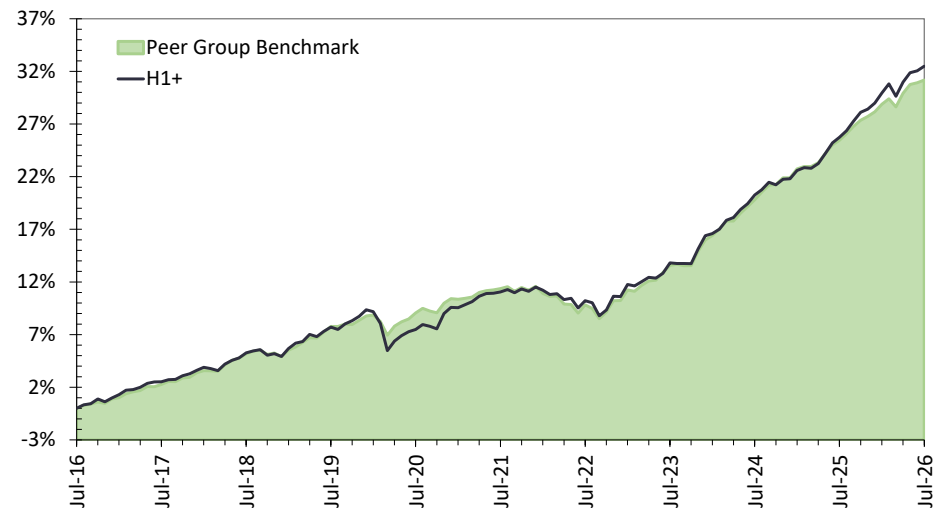


Defined risk-return profile

Expected Mean Return: 4.00%
Expected Volatility: 1.25%

	Returns	Volatility
1 Month	0.22%	-
3 Months	1.17%	-
6 Months	2.12%	-
1 Year	5.13%	1.20%
3 Years	15.35%	1.27%
5 Years	17.40%	1.35%
10 Years	25.94%	1.42%
Incep Annual	2.33%	-

USD Performance

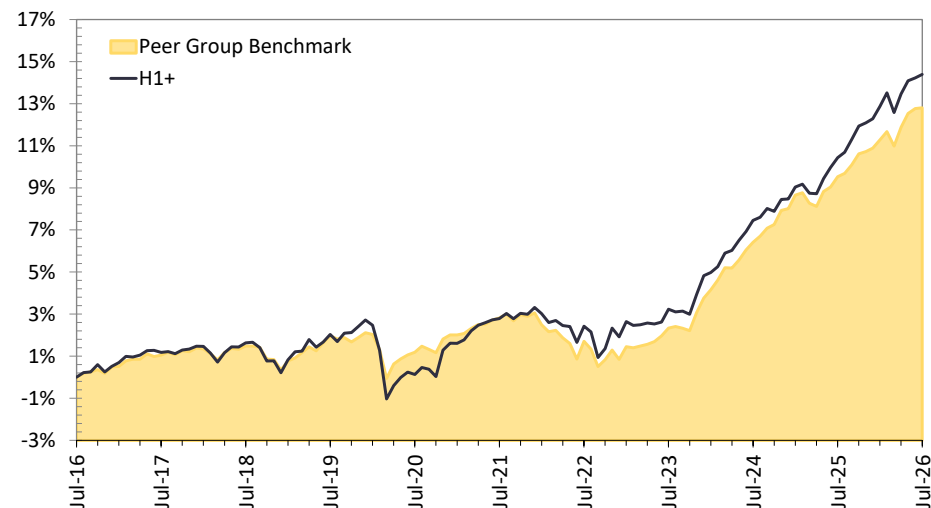


Defined risk-return profile

Expected Mean Return: 4.00%
Expected Volatility: 1.25%

	Returns	Volatility
1 Month	0.33%	-
3 Months	1.15%	-
6 Months	1.95%	-
1 Year	5.36%	1.48%
3 Years	16.41%	1.48%
5 Years	19.31%	1.58%
10 Years	32.49%	1.70%
Annualised	2.85%	-

EUR Performance



Defined risk-return profile

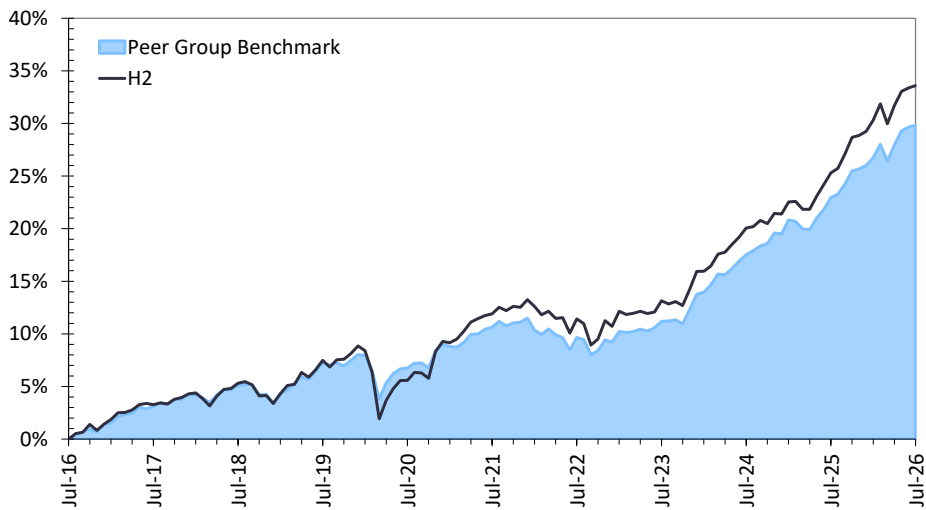
Expected Mean Return: 2.55%
Expected Volatility: 1.25%

	Returns	Volatility
1 Month	0.15%	-
3 Months	0.82%	-
6 Months	1.35%	-
1 Year	3.58%	1.25%
3 Years	10.81%	1.35%
5 Years	11.29%	1.43%
10 Years	14.39%	1.56%
Incep Annual	1.35%	-

Horizon 2 Strategy

Create Tomorrow.
Start Today.

GBP Performance

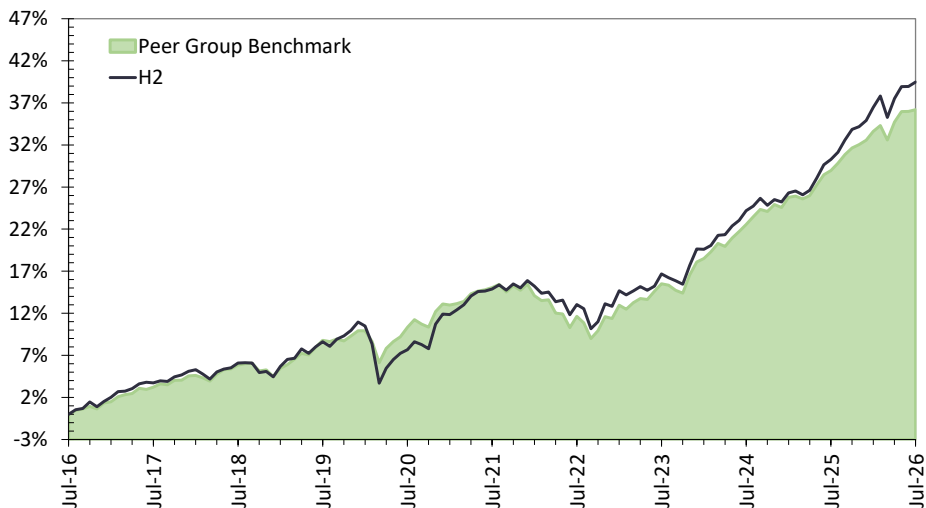


Defined risk-return profile

Expected Mean Return: 4.60%
Expected Volatility: 2.25%

	Returns	Volatility
1 Month	0.18%	-
3 Months	1.46%	-
6 Months	2.53%	-
1 Year	6.63%	2.12%
3 Years	18.09%	2.26%
5 Years	19.40%	2.41%
10 Years	33.61%	2.76%
Incep Annual	2.94%	-

USD Performance

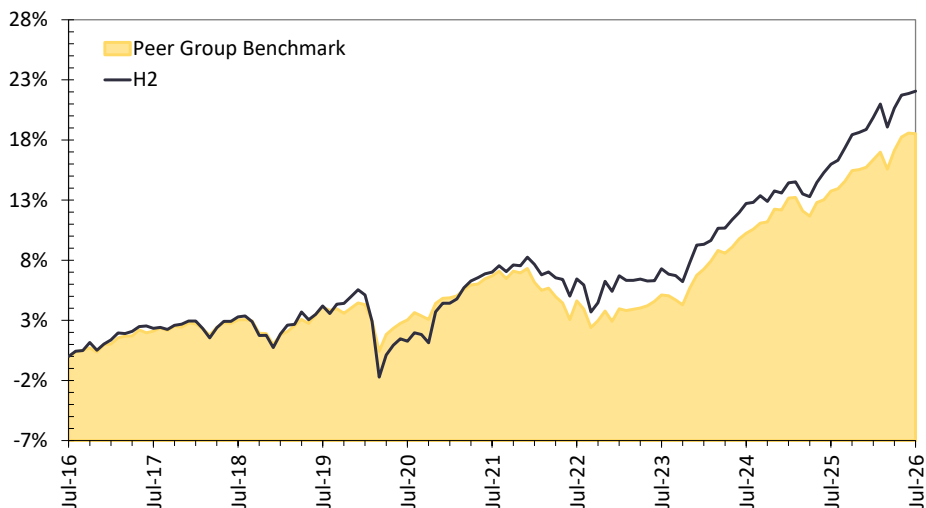


Defined risk-return profile

Expected Mean Return: 4.60%
Expected Volatility: 2.25%

	Returns	Volatility
1 Month	0.38%	-
3 Months	1.42%	-
6 Months	2.21%	-
1 Year	7.05%	2.62%
3 Years	19.53%	2.65%
5 Years	21.40%	2.83%
10 Years	39.48%	3.03%
Annualised	3.38%	-

EUR Performance



Defined risk-return profile

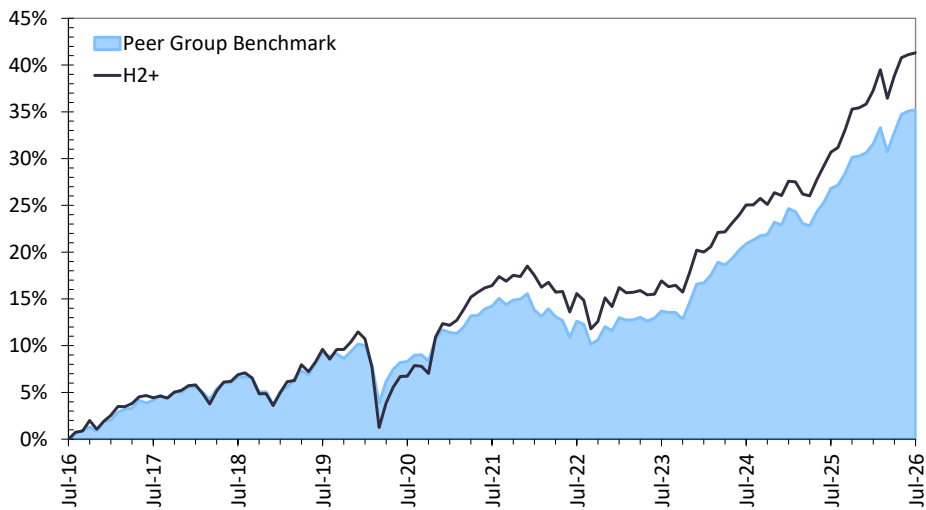
Expected Mean Return: 3.40%
Expected Volatility: 2.25%

	Returns	Volatility
1 Month	0.16%	-
3 Months	1.17%	-
6 Months	1.82%	-
1 Year	5.23%	2.24%
3 Years	13.76%	2.41%
5 Years	14.05%	2.58%
10 Years	22.05%	2.91%
Incep Annual	2.01%	-

Horizon 2+ Strategy

Create Tomorrow.
Start Today.

GBP Performance

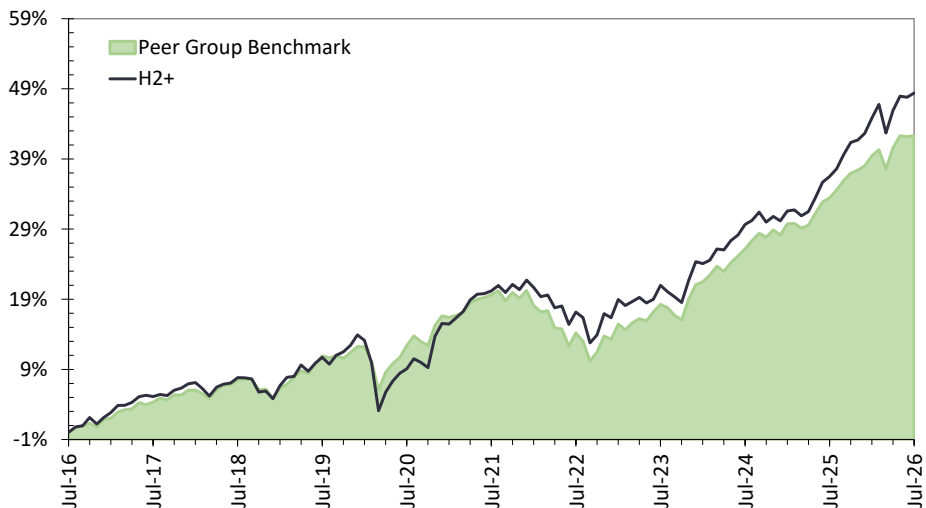


Defined risk-return profile

Expected Mean Return: 5.20%
Expected Volatility: 3.25%

	Returns	Volatility
1 Month	0.13%	-
3 Months	1.74%	-
6 Months	2.93%	-
1 Year	8.13%	3.05%
3 Years	20.85%	3.26%
5 Years	21.37%	3.48%
10 Years	41.31%	4.02%
Incep Annual	3.52%	-

USD Performance

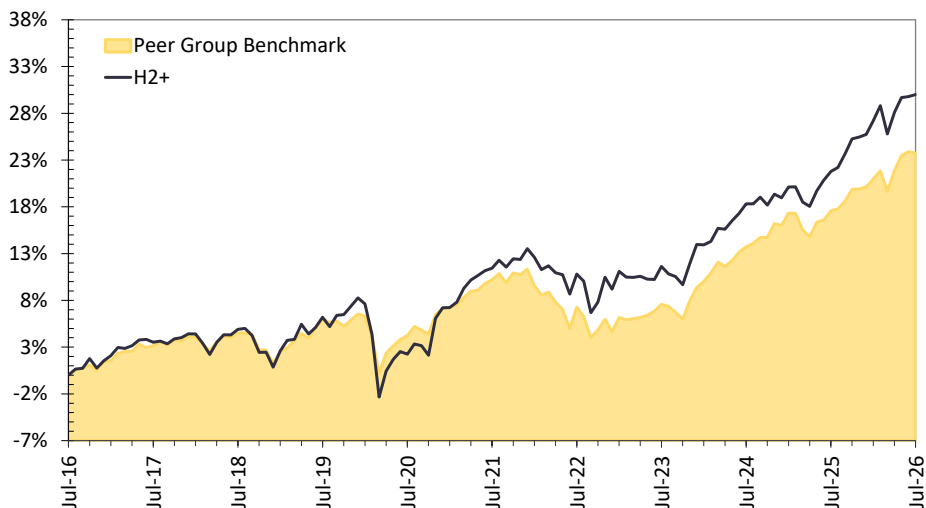


Defined risk-return profile

Expected Mean Return: 5.20%
Expected Volatility: 3.25%

	Returns	Volatility
1 Month	0.43%	-
3 Months	1.69%	-
6 Months	2.46%	-
1 Year	8.74%	3.77%
3 Years	22.68%	3.83%
5 Years	23.49%	4.09%
10 Years	48.42%	4.41%
Annualised	4.03%	-

EUR Performance



Defined risk-return profile

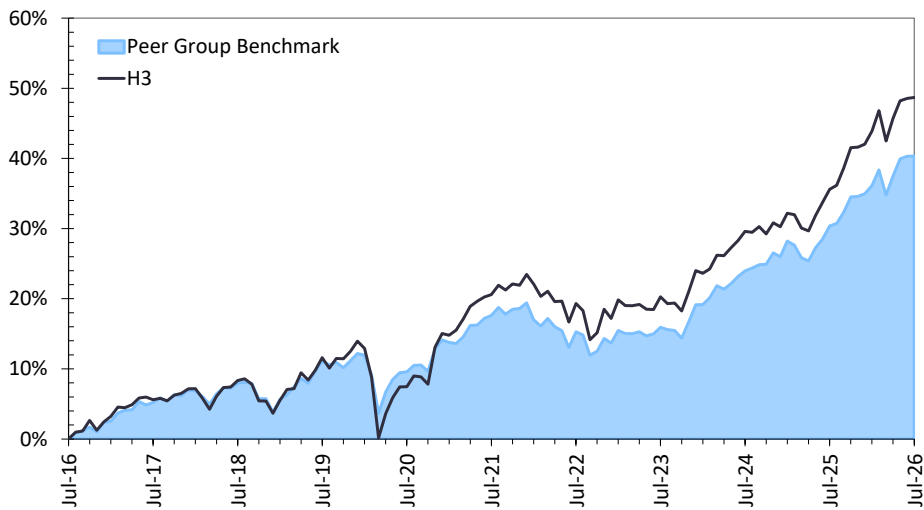
Expected Mean Return: 4.10%
Expected Volatility: 3.25%

	Returns	Volatility
1 Month	0.17%	-
3 Months	1.49%	-
6 Months	2.22%	-
1 Year	6.74%	3.22%
3 Years	16.46%	3.48%
5 Years	16.67%	3.73%
10 Years	30.00%	4.24%
Incep Annual	2.66%	-

Horizon 3 Strategy

Create Tomorrow.
Start Today.

GBP Performance

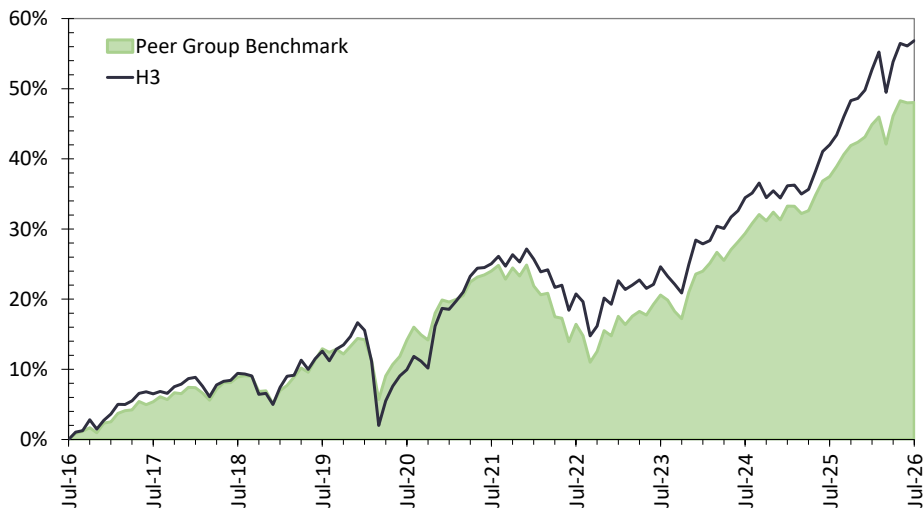


Defined risk-return profile

Expected Mean Return: 5.80%
Expected Volatility: 4.25%

	Returns	Volatility
1 Month	0.09%	-
3 Months	2.03%	-
6 Months	3.33%	-
1 Year	9.64%	3.97%
3 Years	23.62%	4.25%
5 Years	23.29%	4.55%
10 Years	48.69%	5.33%
Incep Annual	4.05%	-

USD Performance

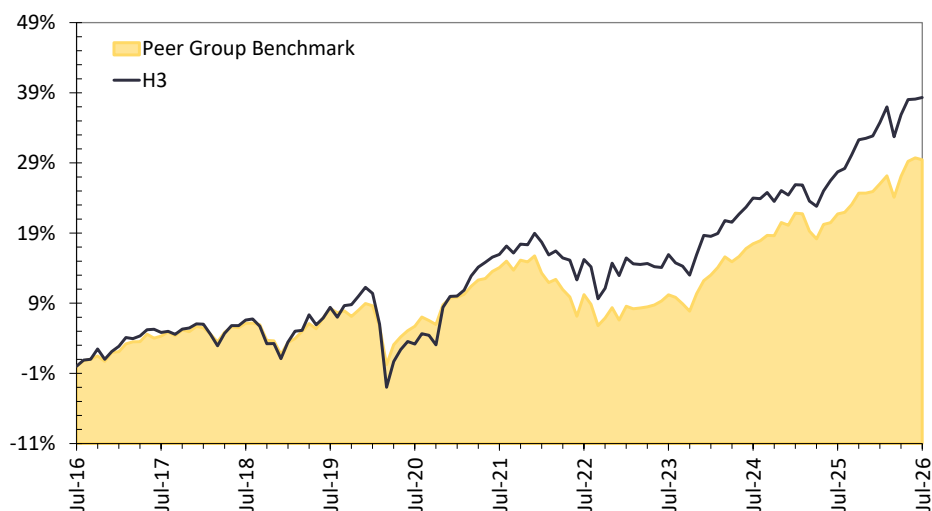


Defined risk-return profile

Expected Mean Return: 5.80%
Expected Volatility: 4.25%

	Returns	Volatility
1 Month	0.47%	-
3 Months	1.96%	-
6 Months	2.71%	-
1 Year	10.44%	4.92%
3 Years	25.85%	5.00%
5 Years	25.42%	5.34%
10 Years	56.84%	5.83%
Annualised	4.60%	-

EUR Performance



Defined risk-return profile

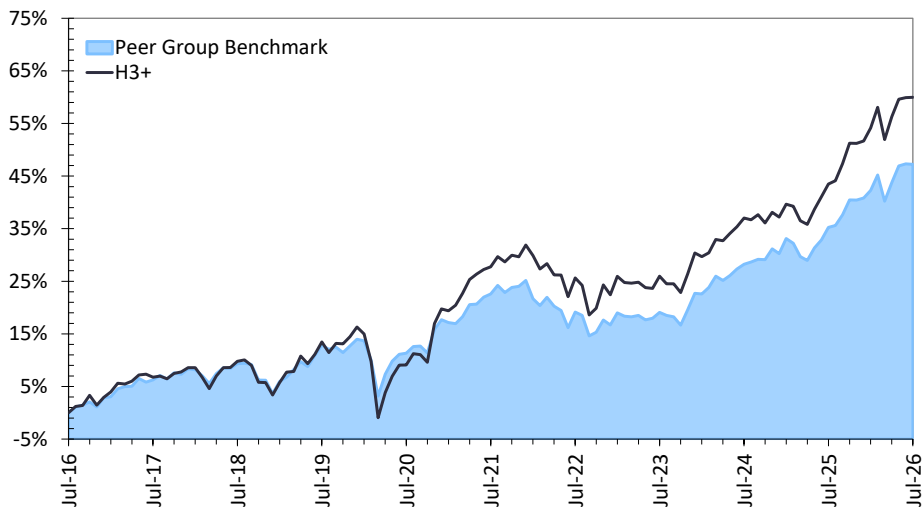
Expected Mean Return: 4.85%
Expected Volatility: 4.25%

	Returns	Volatility
1 Month	0.17%	-
3 Months	1.81%	-
6 Months	2.63%	-
1 Year	8.31%	4.20%
3 Years	19.34%	4.55%
5 Years	19.31%	4.88%
10 Years	38.33%	5.62%
Incep Annual	3.30%	-

Horizon 3+ Strategy

Create Tomorrow.
Start Today.

GBP Performance

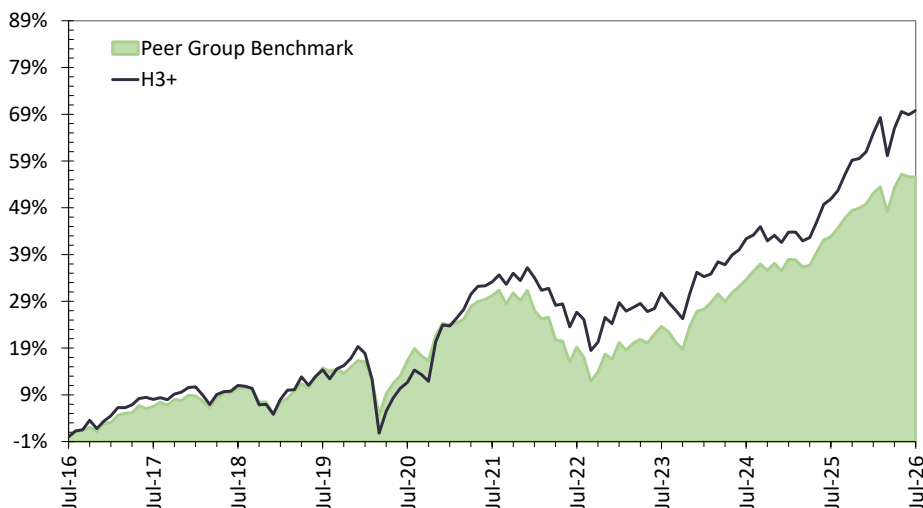


Defined risk-return profile

Expected Mean Return: 6.50%
Expected Volatility: 5.50%

	Returns	Volatility
1 Month	0.03%	-
3 Months	2.37%	-
6 Months	3.79%	-
1 Year	11.48%	5.12%
3 Years	26.98%	5.50%
5 Years	25.23%	5.93%
10 Years	59.97%	6.89%
Incep Annual	4.81%	-

USD Performance

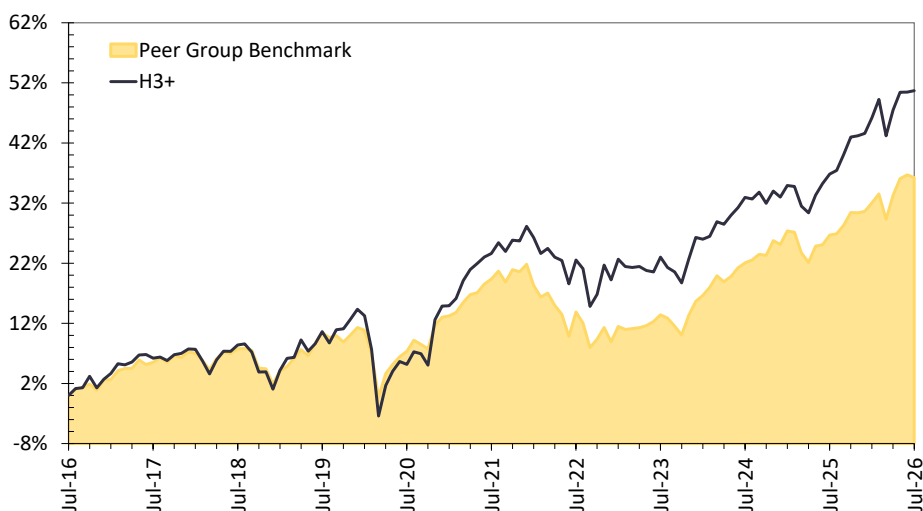


Defined risk-return profile

Expected Mean Return: 6.50%
Expected Volatility: 5.50%

	Returns	Volatility
1 Month	0.53%	-
3 Months	2.27%	-
6 Months	2.97%	-
1 Year	12.52%	6.35%
3 Years	29.87%	6.47%
5 Years	27.55%	6.96%
10 Years	69.80%	7.56%
Annualised	5.44%	-

EUR Performance



Defined risk-return profile

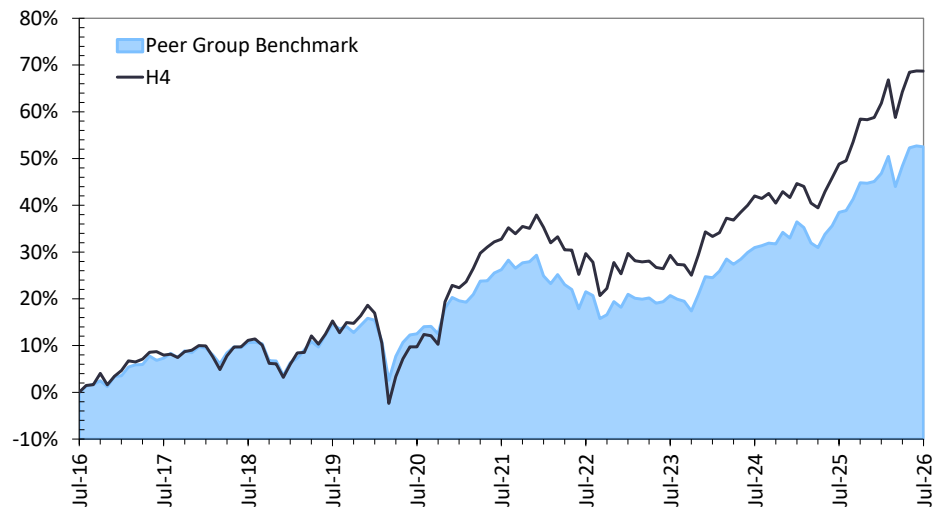
Expected Mean Return: 5.65%
Expected Volatility: 5.50%

	Returns	Volatility
1 Month	0.17%	-
3 Months	2.18%	-
6 Months	3.07%	-
1 Year	10.14%	5.43%
3 Years	22.52%	5.89%
5 Years	21.92%	6.36%
10 Years	50.71%	7.26%
Incep Annual	4.19%	-

Horizon 4 Strategy

Create Tomorrow.
Start Today.

GBP Performance

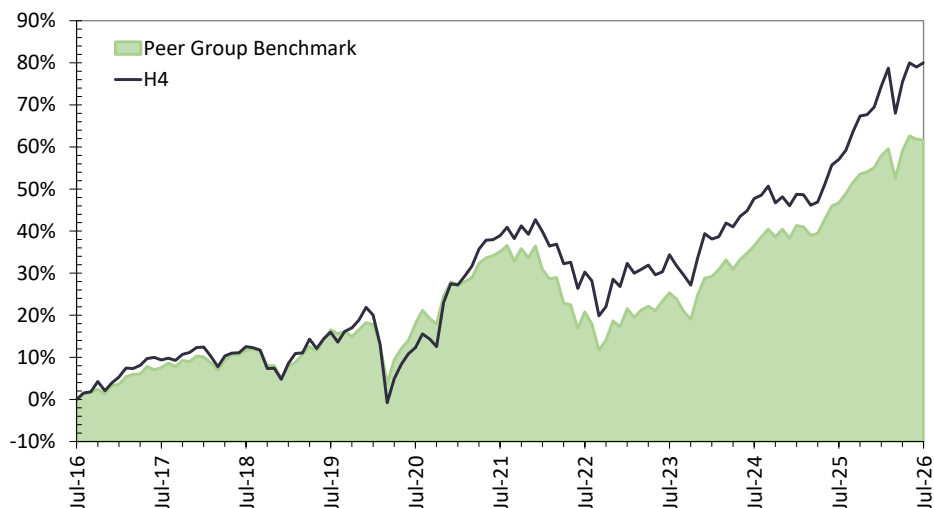


Defined risk-return profile

Expected Mean Return: 7.20%
Expected Volatility: 6.75%

	Returns	Volatility
1 Month	-0.03%	-
3 Months	2.71%	-
6 Months	4.25%	-
1 Year	13.34%	6.28%
3 Years	30.49%	6.75%
5 Years	27.06%	7.27%
10 Years	68.69%	8.40%
Incep Annual	5.37%	-

USD Performance

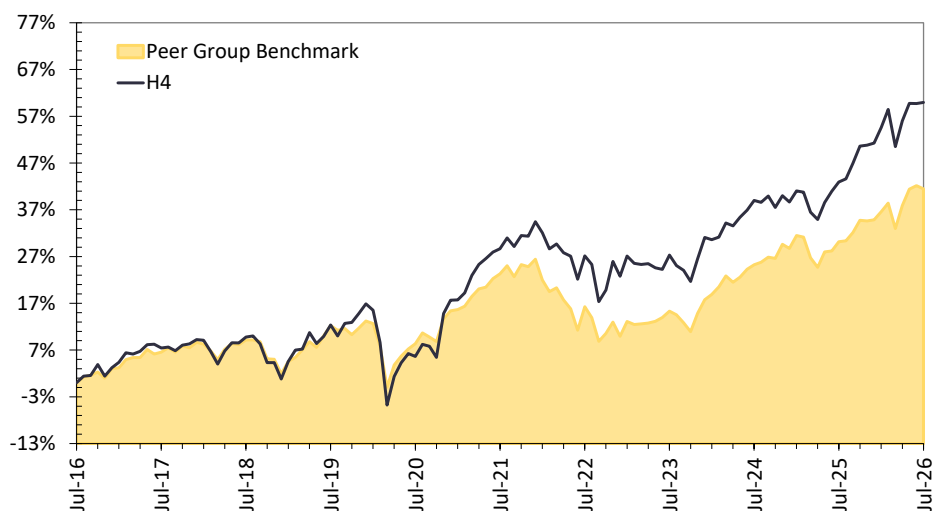


Defined risk-return profile

Expected Mean Return: 7.20%
Expected Volatility: 6.75%

	Returns	Volatility
1 Month	0.58%	-
3 Months	2.59%	-
6 Months	3.22%	-
1 Year	14.61%	7.78%
3 Years	33.98%	7.93%
5 Years	29.55%	8.54%
10 Years	80.02%	9.22%
Annualised	6.06%	-

EUR Performance



Defined risk-return profile

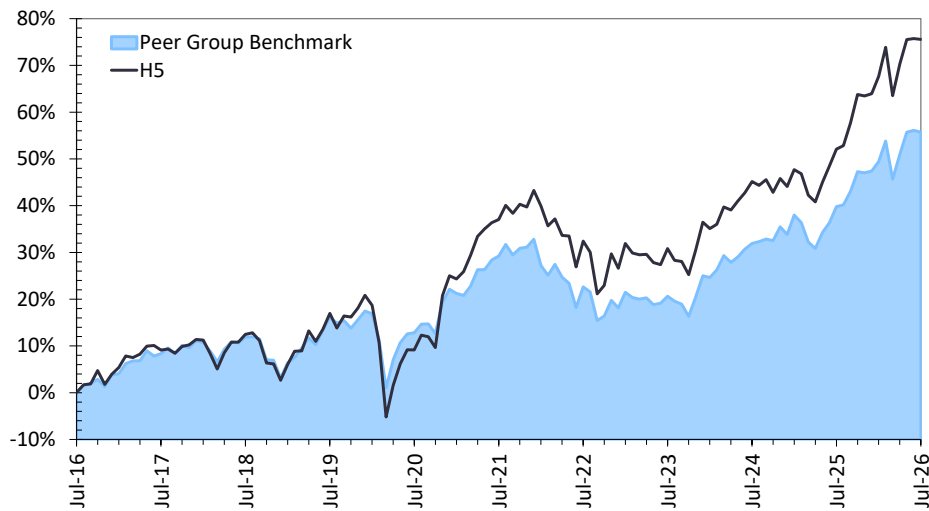
Expected Mean Return: 6.40%
Expected Volatility: 6.75%

	Returns	Volatility
1 Month	0.16%	-
3 Months	2.54%	-
6 Months	3.48%	-
1 Year	11.92%	6.66%
3 Years	25.65%	7.23%
5 Years	24.31%	7.81%
10 Years	59.96%	8.85%
Incep Annual	4.81%	-

Horizon 5 Strategy

Create Tomorrow.
Start Today.

GBP Performance

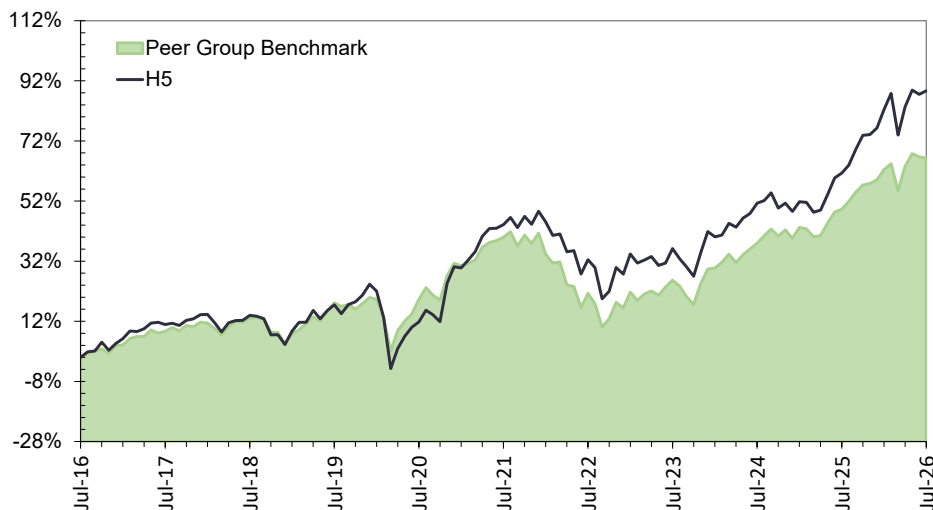


Defined risk-return profile

Expected Mean Return: 7.90%
Expected Volatility: 8.25%

	Returns	Volatility
1 Month	-0.11%	-
3 Months	3.08%	-
6 Months	4.71%	-
1 Year	15.43%	7.66%
3 Years	34.20%	8.24%
5 Years	28.09%	8.87%
10 Years	75.55%	10.25%
Incep Annual	5.79%	-

USD Performance

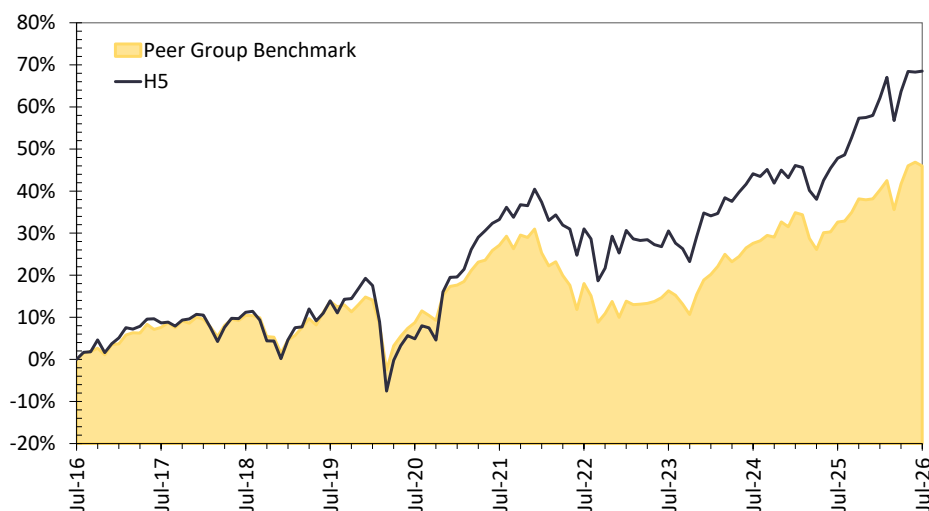


Defined risk-return profile

Expected Mean Return: 7.90%
Expected Volatility: 8.25%

	Returns	Volatility
1 Month	0.63%	-
3 Months	2.92%	-
6 Months	3.44%	-
1 Year	16.99%	9.50%
3 Years	38.51%	9.69%
5 Years	30.87%	10.43%
10 Years	88.67%	11.25%
Annualised	6.55%	-

EUR Performance



Defined risk-return profile

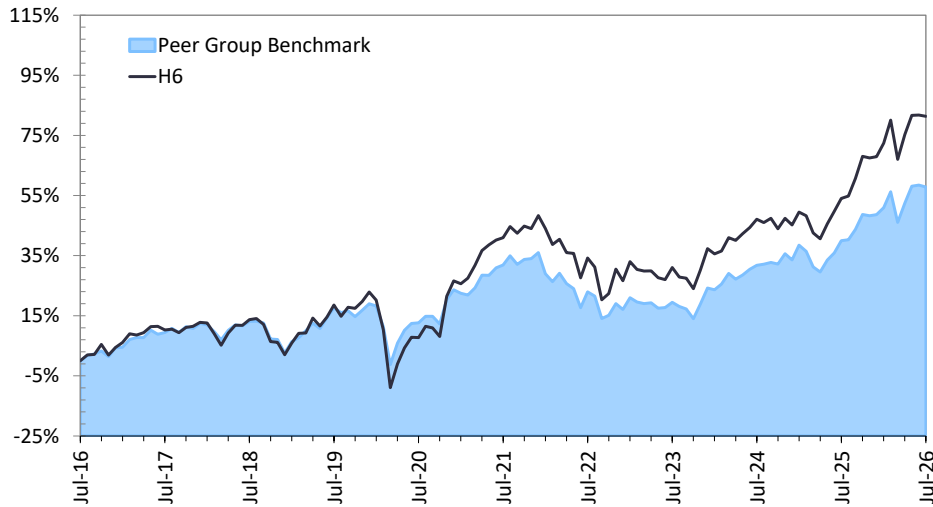
Expected Mean Return: 7.25%
Expected Volatility: 8.25%

	Returns	Volatility
1 Month	0.15%	-
3 Months	2.95%	-
6 Months	3.93%	-
1 Year	14.01%	8.13%
3 Years	29.10%	8.83%
5 Years	26.47%	9.54%
10 Years	68.51%	10.80%
Incep Annual	5.36%	-

Horizon 6 Strategy

Create Tomorrow.
Start Today.

GBP Performance

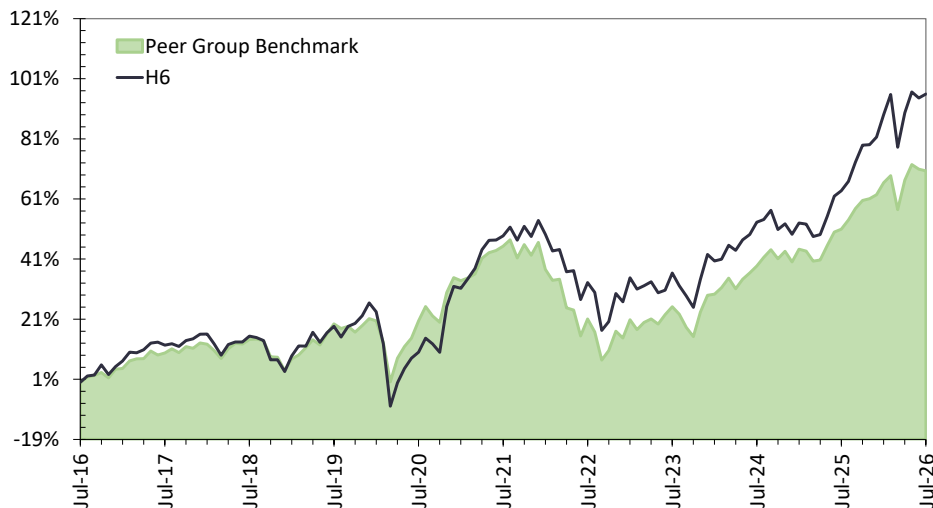


Defined risk-return profile

Expected Mean Return: 8.60%
Expected Volatility: 10.00%

	Returns	Volatility
1 Month	-0.22%	-
3 Months	3.48%	-
6 Months	5.18%	-
1 Year	17.77%	9.27%
3 Years	38.39%	9.99%
5 Years	28.66%	10.75%
10 Years	81.36%	12.37%
Incep Annual	6.13%	-

USD Performance

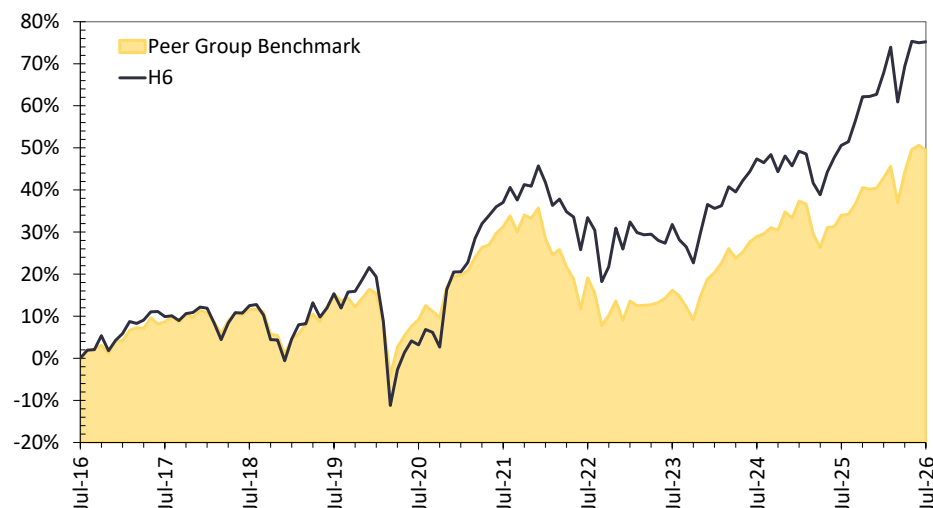


Defined risk-return profile

Expected Mean Return: 8.60%
Expected Volatility: 10.00%

	Returns	Volatility
1 Month	0.68%	-
3 Months	3.28%	-
6 Months	3.61%	-
1 Year	19.64%	11.51%
3 Years	43.65%	11.75%
5 Years	31.73%	12.64%
10 Years	95.90%	13.59%
Annualised	6.96%	-

EUR Performance



Defined risk-return profile

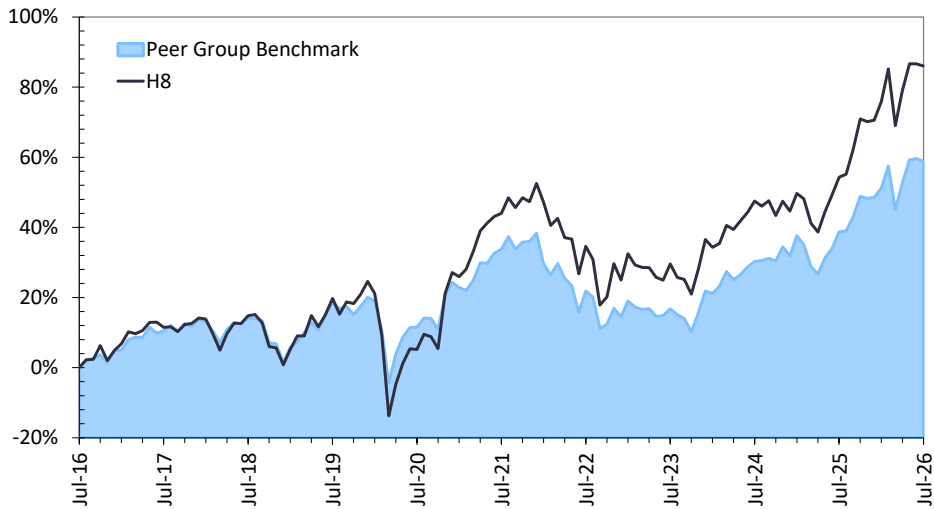
Expected Mean Return: 8.15%
Expected Volatility: 10.00%

	Returns	Volatility
1 Month	0.12%	-
3 Months	3.40%	-
6 Months	4.40%	-
1 Year	16.36%	9.84%
3 Years	32.94%	10.70%
5 Years	27.84%	11.56%
10 Years	75.21%	13.04%
Incep Annual	5.77%	-

Horizon 8 Strategy

Create Tomorrow.
Start Today.

GBP Performance

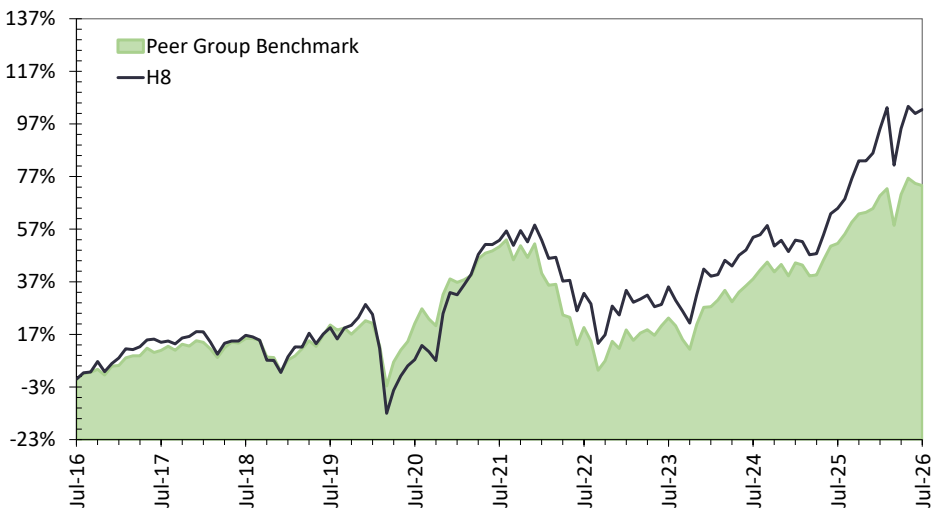


Defined risk-return profile

Expected Mean Return: 9.50%
Expected Volatility: 12.00%

	Returns	Volatility
1 Month	-0.33%	-
3 Months	3.95%	-
6 Months	5.75%	-
1 Year	20.56%	11.12%
3 Years	43.55%	11.98%
5 Years	29.17%	12.90%
10 Years	86.01%	14.80%
Incep Annual	6.40%	-

USD Performance

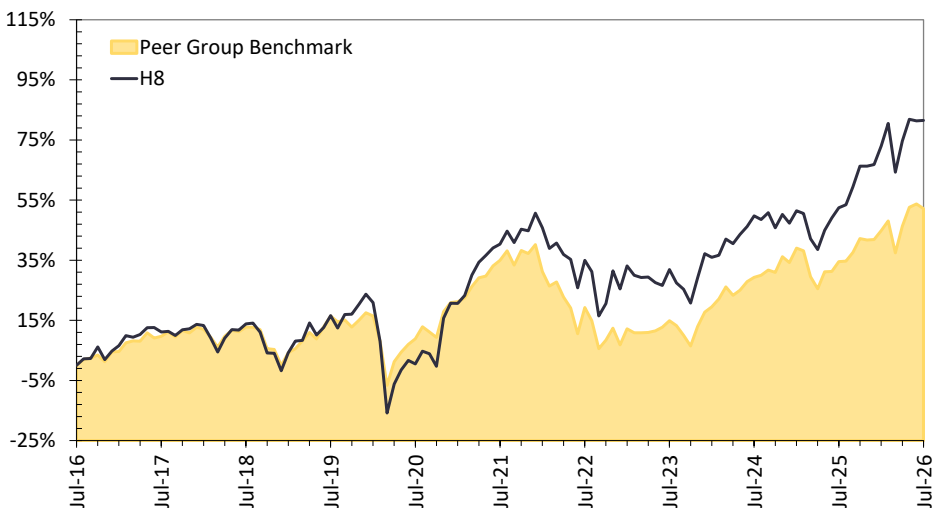


Defined risk-return profile

Expected Mean Return: 9.50%
Expected Volatility: 12.00%

	Returns	Volatility
1 Month	0.75%	-
3 Months	3.71%	-
6 Months	3.82%	-
1 Year	22.80%	13.80%
3 Years	49.92%	14.09%
5 Years	32.52%	15.16%
10 Years	102.48%	16.27%
Annualised	7.31%	-

EUR Performance



Defined risk-return profile

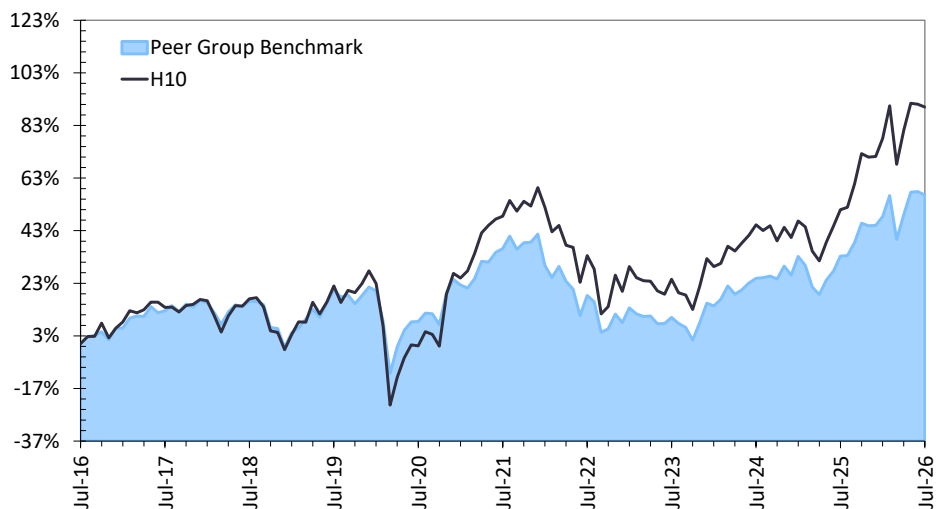
Expected Mean Return: 9.20%
Expected Volatility: 12.00%

	Returns	Volatility
1 Month	0.10%	-
3 Months	3.91%	-
6 Months	4.91%	-
1 Year	19.08%	11.80%
3 Years	37.64%	12.84%
5 Years	29.33%	13.87%
10 Years	81.51%	15.60%
Incep Annual	6.14%	-

Horizon 10 Strategy

Create Tomorrow.
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GBP Performance



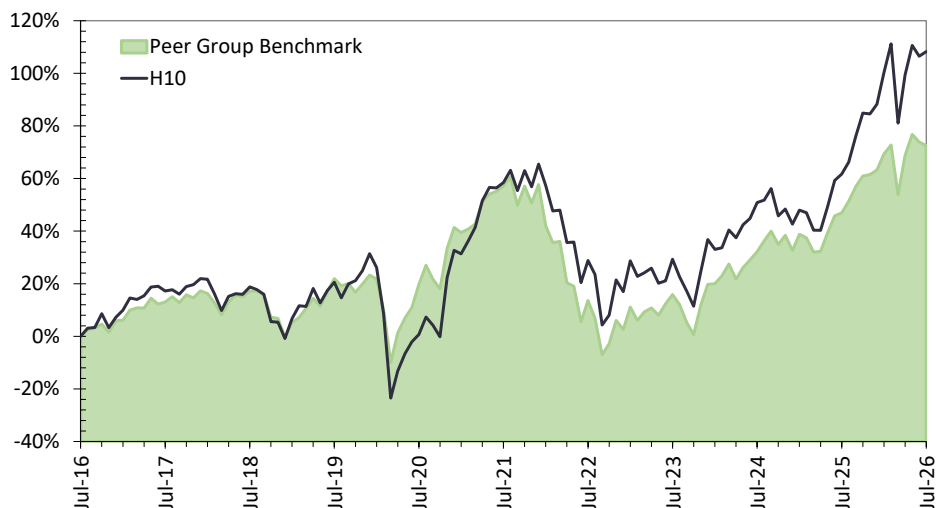
Defined risk-return profile

Expected Mean Return: 11.00%

Expected Volatility: 16.00%

	Returns	Volatility
1 Month	-0.58%	-
3 Months	4.81%	-
6 Months	6.67%	-
1 Year	25.84%	14.80%
3 Years	52.54%	15.96%
5 Years	27.93%	17.19%
10 Years	89.97%	19.73%
Incep Annual	6.63%	-

USD Performance



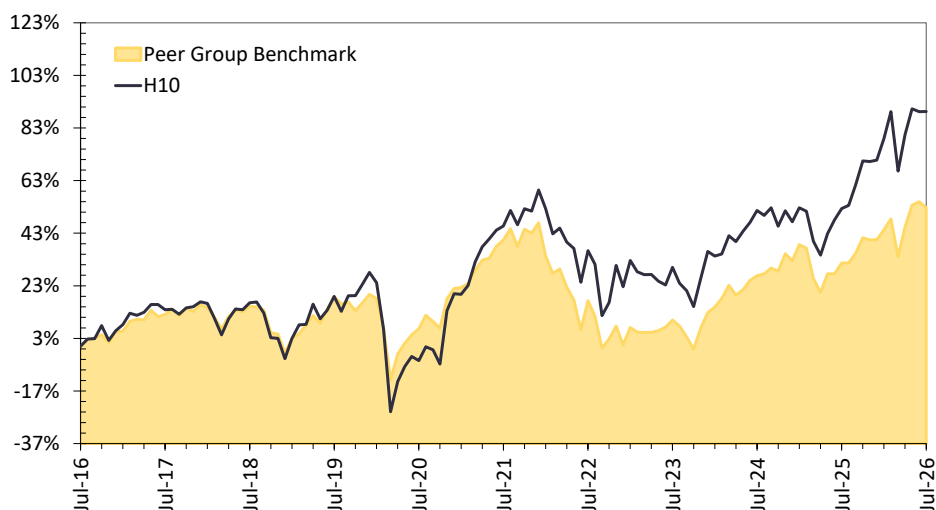
Defined risk-return profile

Expected Mean Return: 11.00%

Expected Volatility: 16.00%

	Returns	Volatility
1 Month	0.85%	-
3 Months	4.45%	-
6 Months	3.98%	-
1 Year	28.79%	18.39%
3 Years	61.04%	18.78%
5 Years	31.41%	20.21%
10 Years	108.23%	21.71%
Annualised	7.61%	-

EUR Performance



Defined risk-return profile

Expected Mean Return: 11.00%

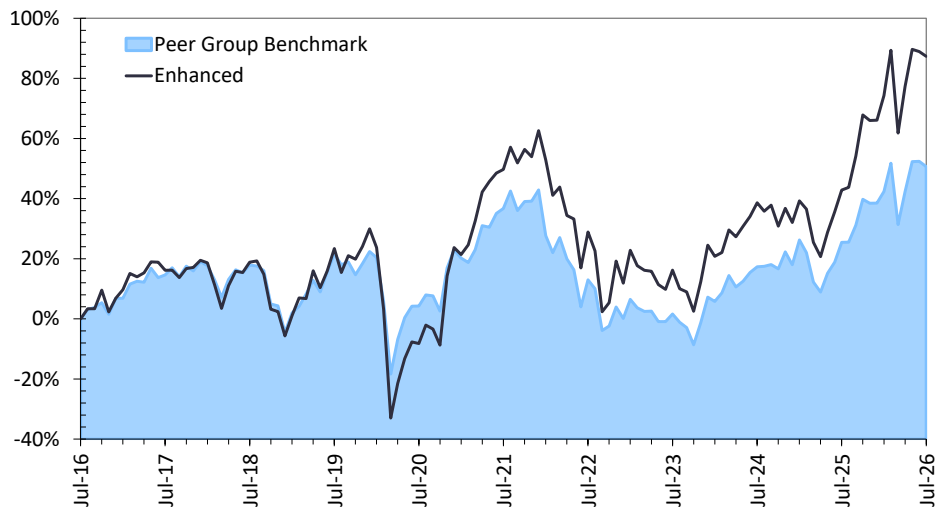
Expected Volatility: 16.00%

	Returns	Volatility
1 Month	0.02%	-
3 Months	4.86%	-
6 Months	5.72%	-
1 Year	24.20%	15.72%
3 Years	45.59%	17.11%
5 Years	29.86%	18.48%
10 Years	89.26%	20.81%
Incep Annual	6.59%	-

Enhanced Growth Strategies

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GBP Performance

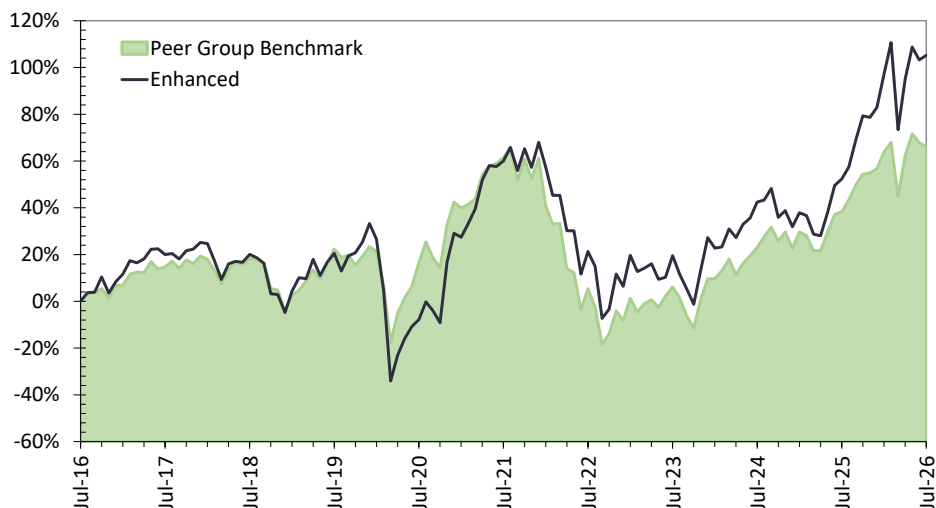


Defined risk-return profile

Expected Mean Return: 12.50%
Expected Volatility: 20.00%

	Returns	Volatility
1 Month	-0.84%	-
3 Months	5.65%	-
6 Months	7.49%	-
1 Year	31.15%	18.49%
3 Years	61.20%	19.95%
5 Years	25.14%	21.48%
10 Years	87.32%	24.69%
Incep Annual	6.48%	-

USD Performance

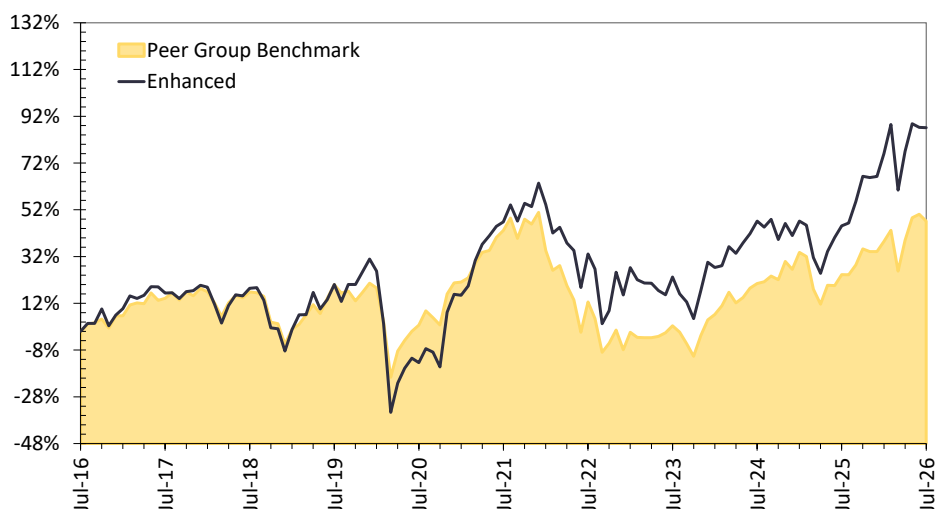


Defined risk-return profile

Expected Mean Return: 12.50%
Expected Volatility: 20.00%

	Returns	Volatility
1 Month	0.96%	-
3 Months	5.16%	-
6 Months	4.00%	-
1 Year	34.75%	22.97%
3 Years	71.72%	23.48%
5 Years	28.23%	25.26%
10 Years	105.21%	27.15%
Annualised	7.45%	-

EUR Performance



Defined risk-return profile

Expected Mean Return: 12.50%
Expected Volatility: 20.00%

	Returns	Volatility
1 Month	-0.09%	-
3 Months	5.70%	-
6 Months	6.28%	-
1 Year	28.96%	19.63%
3 Years	51.78%	21.38%
5 Years	27.45%	23.10%
10 Years	87.10%	26.05%
Incep Annual	6.47%	-

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