

PRISM CHARTBOOK GBP, USD & EUR

September 2026



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Master Investment Strategy

September 2026

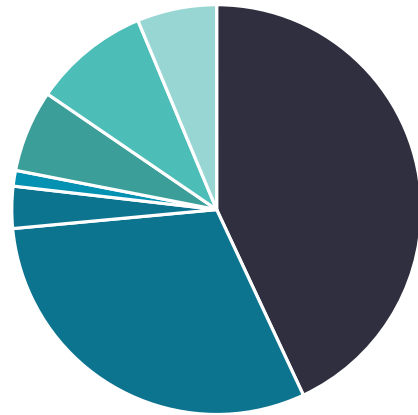
Strategy Overview

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	43.0%
Bonds	30.5%
High Yield	3.3%
Property	1.2%
Commodity	6.5%
Alternative	9.2%
Cash	6.3%

PRISM Strategy Overview

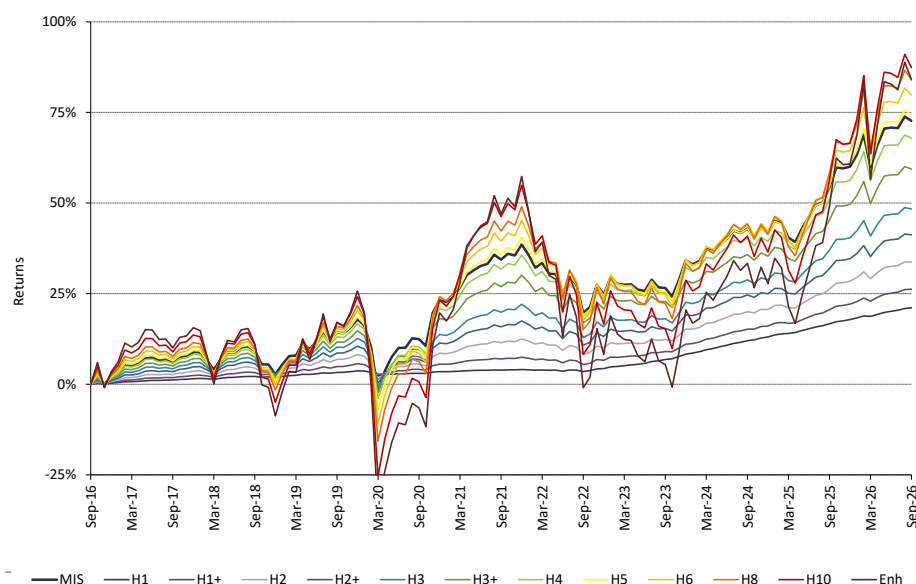
PRISM offers a full spectrum of defined risk-return profiles, with performance driven from a single 'optimal' investment strategy. This Master Investment Strategy is a highly diversified investment portfolio that aims to optimise returns per unit of risk.

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

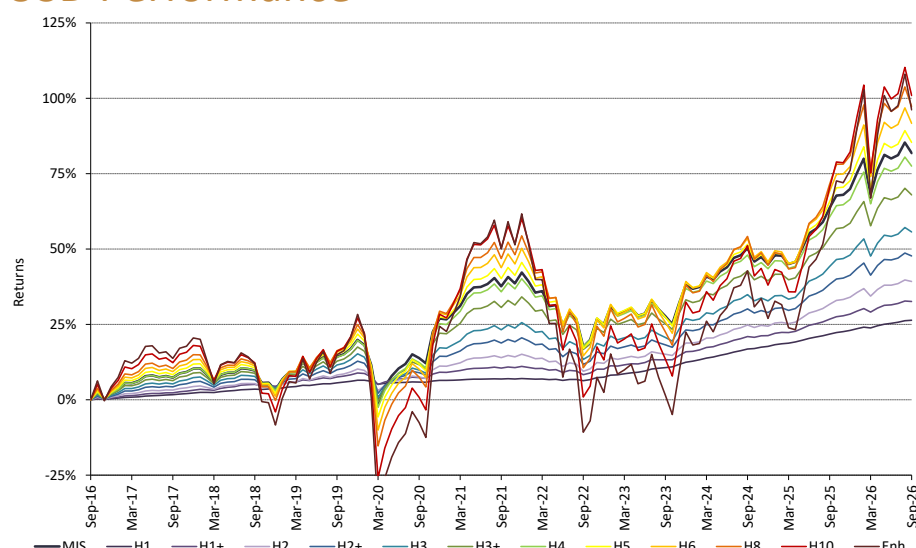


Defined risk-return profile

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

	Returns	Volatility
1 Month	-0.69%	-
3 Months	1.09%	-
6 Months	8.01%	-
1 Year	11.79%	7.39%
3 Years	36.42%	7.33%
5 Years	28.47%	8.02%
10 Years	72.66%	8.57%
Incep Annual	5.61%	-

USD Performance

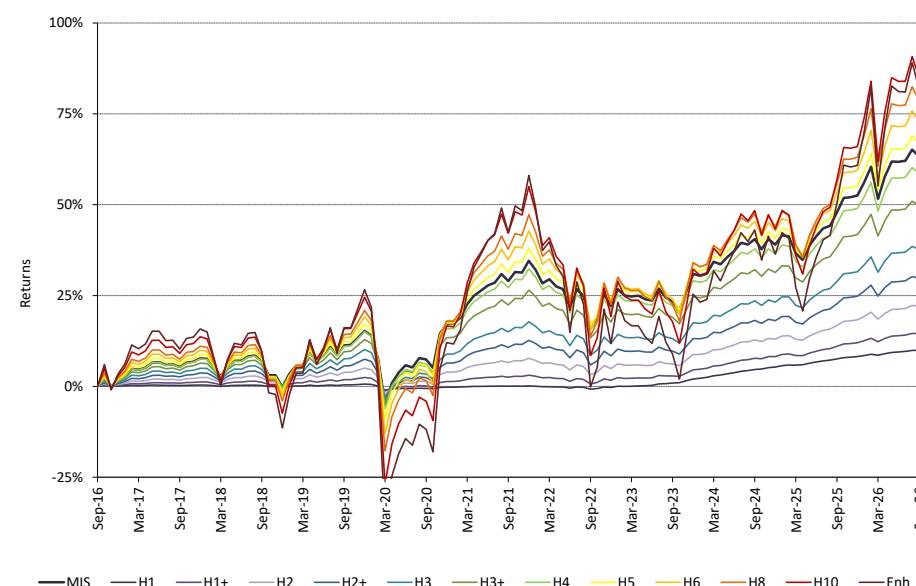


Defined risk-return profile

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

	Returns	Volatility
1 Month	-1.90%	-
3 Months	0.97%	-
6 Months	8.17%	-
1 Year	11.10%	9.12%
3 Years	42.38%	8.70%
5 Years	32.07%	9.45%
10 Years	81.78%	9.50%
Annualised	6.16%	-

EUR Performance



Defined risk-return profile

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

	Returns	Volatility
1 Month	-1.21%	-
3 Months	0.86%	-
6 Months	7.65%	-
1 Year	10.40%	7.78%
3 Years	32.31%	7.90%
5 Years	26.51%	8.62%
10 Years	63.21%	9.06%
Incep Annual	5.02%	-

The PRISM Master Fund declined 1% in September, although it remained positive for the third quarter up 0.7%. Markets faced a difficult combination of elevated energy prices, persistent inflation and rising government borrowing costs. Oil shipments from the Middle East began to recover, but disruption around the Strait of Hormuz continued to keep fuel prices high, particularly diesel.

Fixed income and property were the hardest hit as government bond yields climbed. The UK 10-year gilt yield rose to around 5.4%, while the equivalent US yield increased by roughly half a percentage point to above 5.25%. Investors are becoming increasingly concerned about government spending and the sustainability of public debt. Meanwhile, the Federal Reserve raised interest rates by 0.25 percentage points in September to tackle inflation, despite signs of a slowing US labour market. Higher borrowing costs are also limiting the UK government's ability to increase spending without unsettling financial markets.

Despite the challenging backdrop, our equity holdings delivered some encouraging results. US equities performed positively, helped by strong stock selection, with Meta and Marvell both gaining more than 27% in September. Meta benefited from the successful launch of its new AI assistant, Muse, which has attracted significant consumer interest. Japan and emerging markets also contributed positively, while TSMC gained 12% as demand for advanced semiconductors continued to strengthen.

The expansion of AI infrastructure remains a major investment theme. Microsoft is targeting 38GW of global data centre capacity by 2032, more than three times its current footprint, while Alibaba has announced plans to expand its capacity beyond 20GW. This investment is creating significant demand not only for semiconductors but also for electricity, cooling systems and supporting infrastructure. However, securing sufficient power is becoming an increasingly important challenge. In the US, concerns over electricity costs, grid capacity and environmental impact are already creating obstacles for new developments.

Overall, September highlighted the pressure that higher interest rates and energy prices can place on financial markets, even as structural growth opportunities, particularly around AI, continue to support selected companies.

Performance

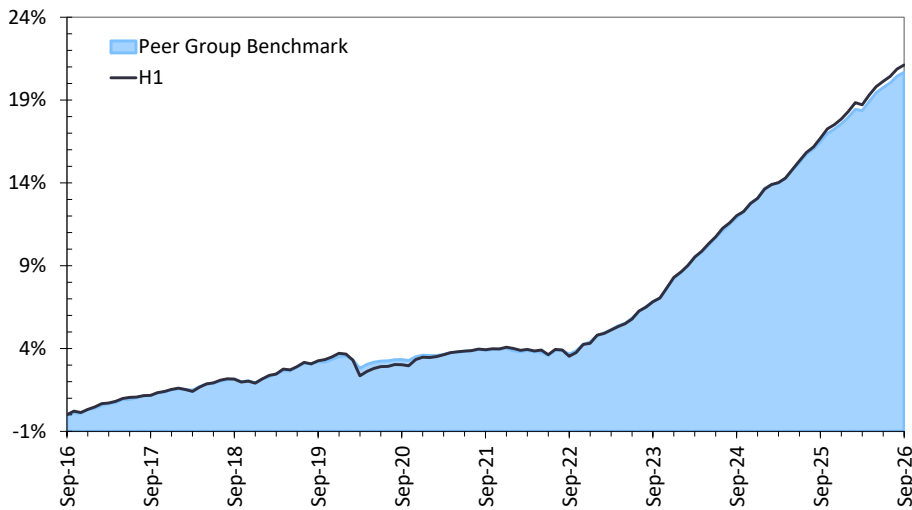
PRISM GBP, USD and EUR Strategies were launched in June 2014, April 2018 and September 2018 respectively; prior to these dates, the historical performance of the Master Investment Strategy is calculated by reference to the actual investment performance of Fusion Alpha H5 modelled into the PRISM product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

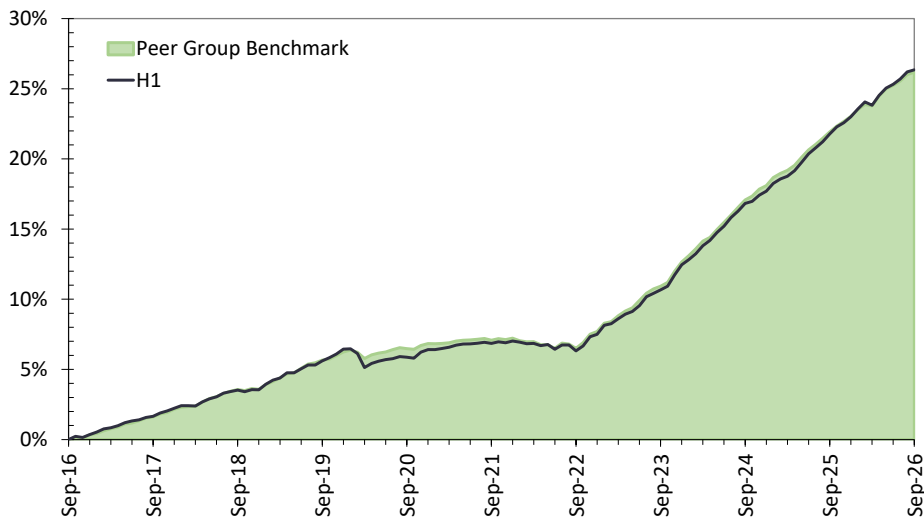


Defined risk-return profile

Expected Mean Return: 3.50%
Expected Volatility: 0.50%

	Returns	Volatility
1 Month	0.20%	-
3 Months	0.82%	-
6 Months	2.02%	-
1 Year	3.79%	0.55%
3 Years	13.39%	0.53%
5 Years	16.54%	0.59%
10 Years	21.12%	0.75%
Incep Annual	1.93%	-

USD Performance

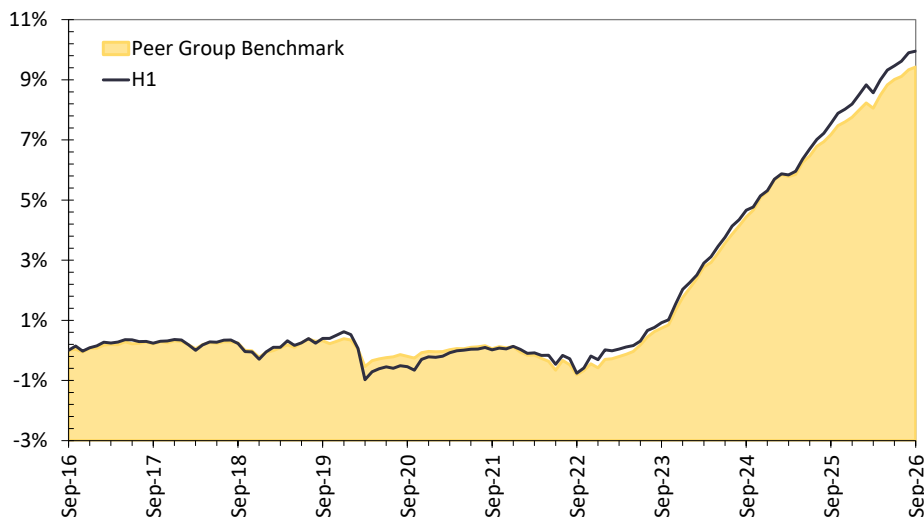


Defined risk-return profile

Expected Mean Return: 3.50%
Expected Volatility: 0.50%

	Returns	Volatility
1 Month	0.12%	-
3 Months	0.82%	-
6 Months	2.04%	-
1 Year	3.75%	0.66%
3 Years	14.17%	0.62%
5 Years	18.25%	0.68%
10 Years	26.35%	0.80%
Annualised	2.37%	-

EUR Performance



Defined risk-return profile

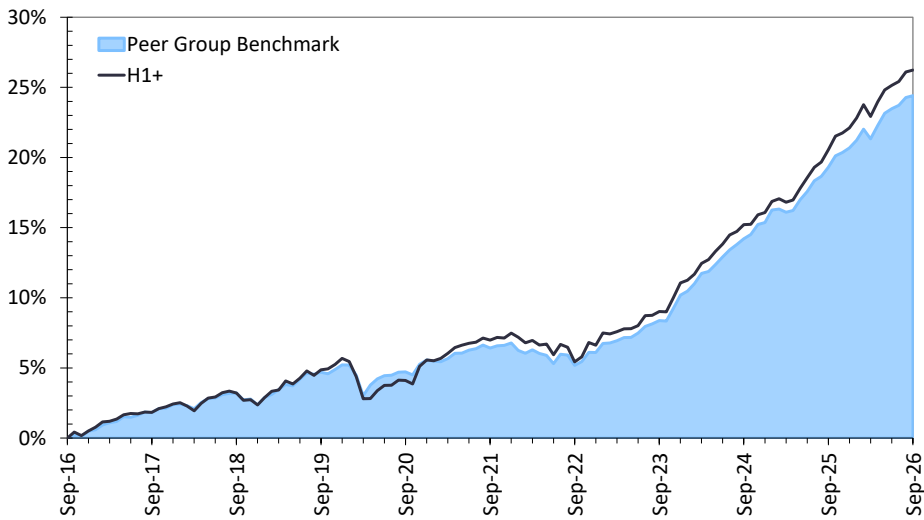
Expected Mean Return: 2.00%
Expected Volatility: 0.50%

	Returns	Volatility
1 Month	0.05%	-
3 Months	0.45%	-
6 Months	1.28%	-
1 Year	2.24%	0.55%
3 Years	8.95%	0.55%
5 Years	9.94%	0.60%
10 Years	9.96%	0.72%
Incep Annual	0.95%	-

Horizon 1+ Strategy

Create Tomorrow.
Start Today.

GBP Performance

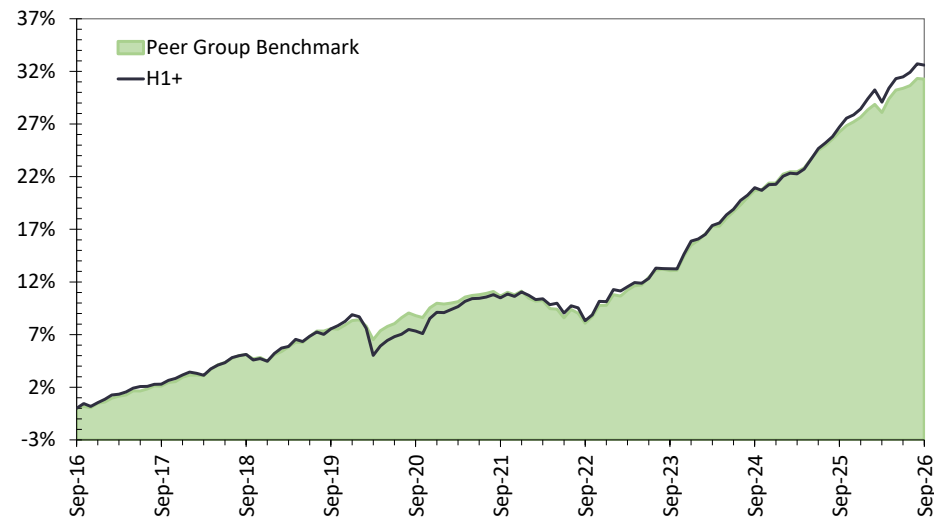


Defined risk-return profile

Expected Mean Return: 4.00%
Expected Volatility: 1.25%

	Returns	Volatility
1 Month	0.11%	-
3 Months	0.87%	-
6 Months	2.69%	-
1 Year	4.72%	1.28%
3 Years	15.79%	1.25%
5 Years	18.00%	1.36%
10 Years	26.24%	1.43%
Incep Annual	2.36%	-

USD Performance

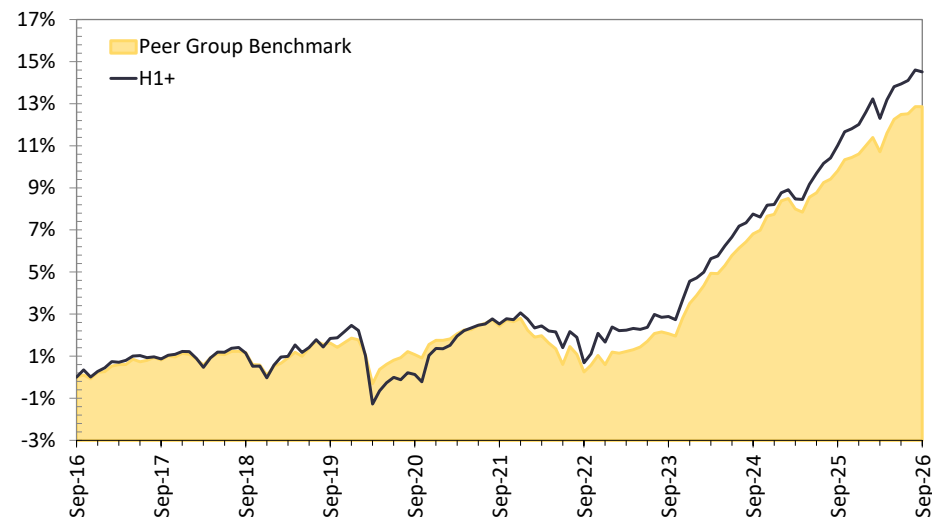


Defined risk-return profile

Expected Mean Return: 4.00%
Expected Volatility: 1.25%

	Returns	Volatility
1 Month	-0.09%	-
3 Months	0.86%	-
6 Months	2.74%	-
1 Year	4.63%	1.57%
3 Years	17.08%	1.48%
5 Years	20.01%	1.60%
10 Years	32.60%	1.70%
Annualised	2.86%	-

EUR Performance



Defined risk-return profile

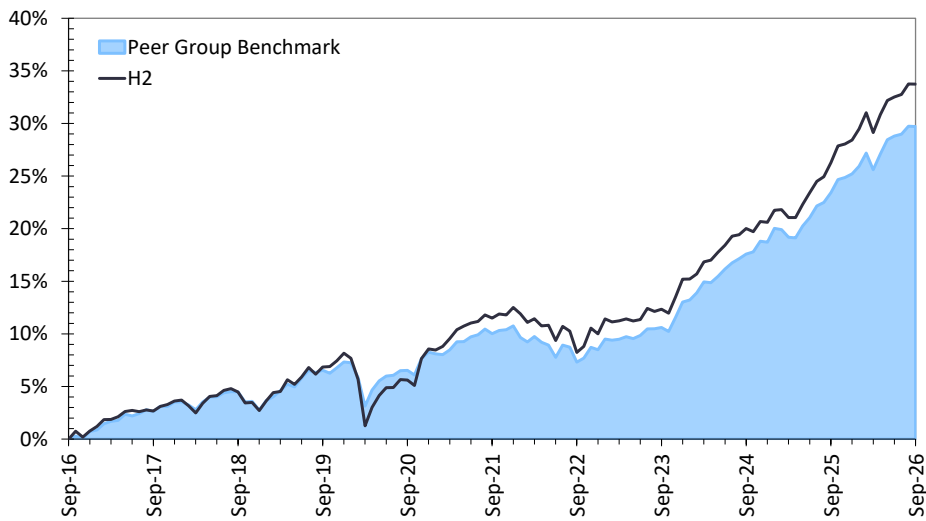
Expected Mean Return: 2.55%
Expected Volatility: 1.25%

	Returns	Volatility
1 Month	-0.08%	-
3 Months	0.50%	-
6 Months	1.97%	-
1 Year	3.15%	1.33%
3 Years	11.30%	1.34%
5 Years	11.69%	1.45%
10 Years	14.51%	1.57%
Incep Annual	1.36%	-

Horizon 2 Strategy

Create Tomorrow.
Start Today.

GBP Performance

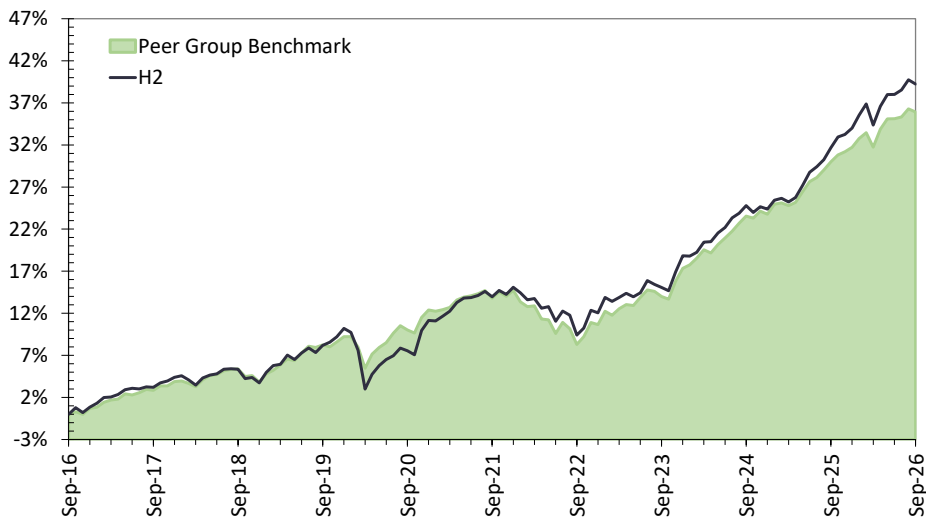


Defined risk-return profile

Expected Mean Return: 4.60%
Expected Volatility: 2.25%

	Returns	Volatility
1 Month	-0.01%	-
3 Months	0.91%	-
6 Months	3.56%	-
1 Year	5.90%	2.27%
3 Years	19.04%	2.24%
5 Years	19.95%	2.44%
10 Years	33.73%	2.76%
Incep Annual	2.95%	-

USD Performance

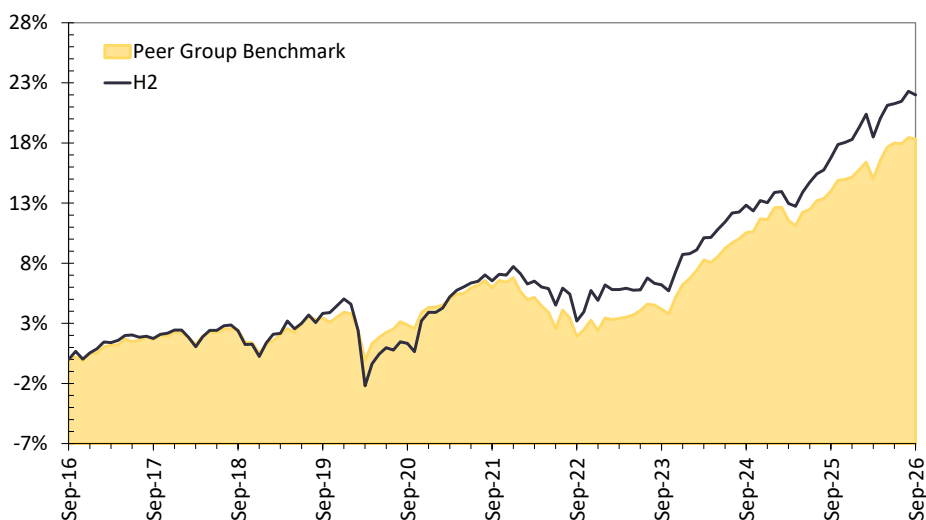


Defined risk-return profile

Expected Mean Return: 4.60%
Expected Volatility: 2.25%

	Returns	Volatility
1 Month	-0.37%	-
3 Months	0.89%	-
6 Months	3.63%	-
1 Year	5.73%	2.78%
3 Years	20.99%	2.65%
5 Years	22.17%	2.87%
10 Years	39.23%	3.04%
Annualised	3.36%	-

EUR Performance



Defined risk-return profile

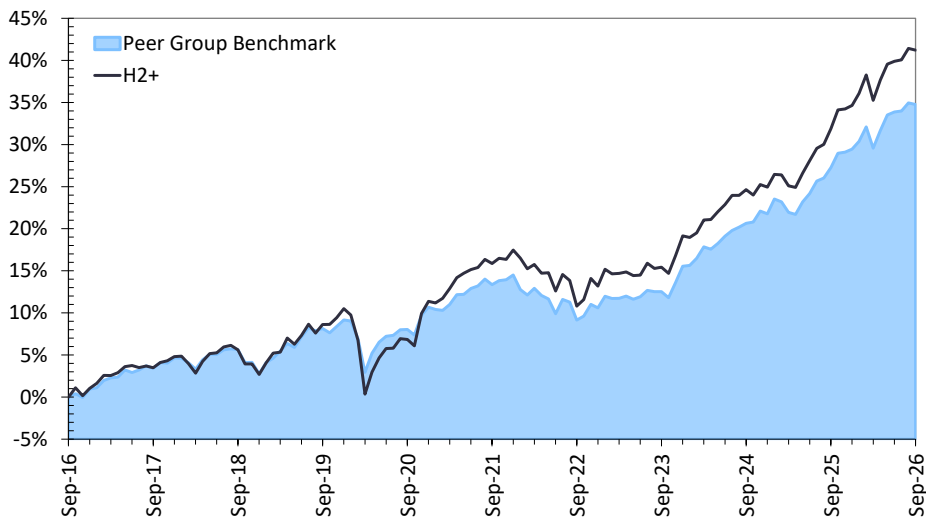
Expected Mean Return: 3.40%
Expected Volatility: 2.25%

	Returns	Volatility
1 Month	-0.25%	-
3 Months	0.60%	-
6 Months	2.95%	-
1 Year	4.47%	2.37%
3 Years	14.86%	2.41%
5 Years	14.50%	2.61%
10 Years	21.99%	2.91%
Incep Annual	2.01%	-

Horizon 2+ Strategy

Create Tomorrow.
Start Today.

GBP Performance

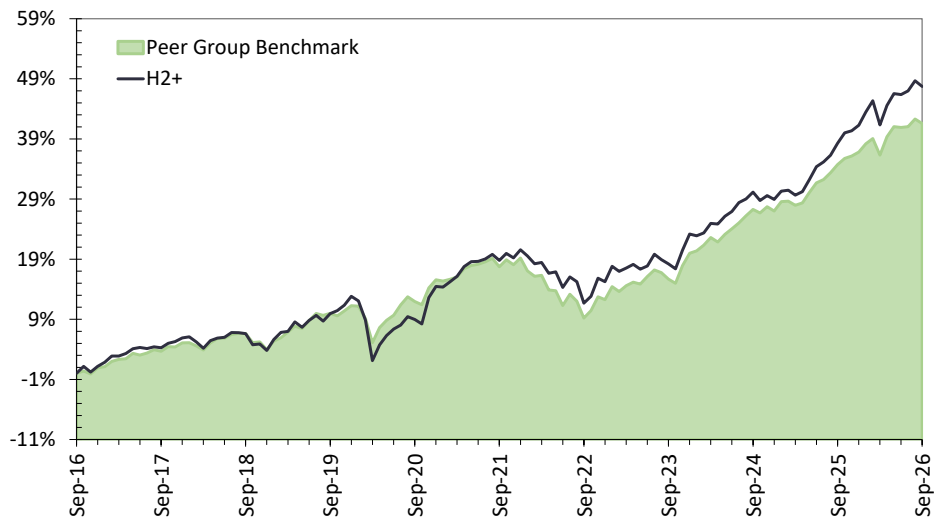


Defined risk-return profile

Expected Mean Return: 5.20%
Expected Volatility: 3.25%

	Returns	Volatility
1 Month	-0.14%	-
3 Months	0.96%	-
6 Months	4.42%	-
1 Year	7.07%	3.25%
3 Years	22.33%	3.22%
5 Years	21.87%	3.52%
10 Years	41.22%	4.03%
Incep Annual	3.51%	-

USD Performance

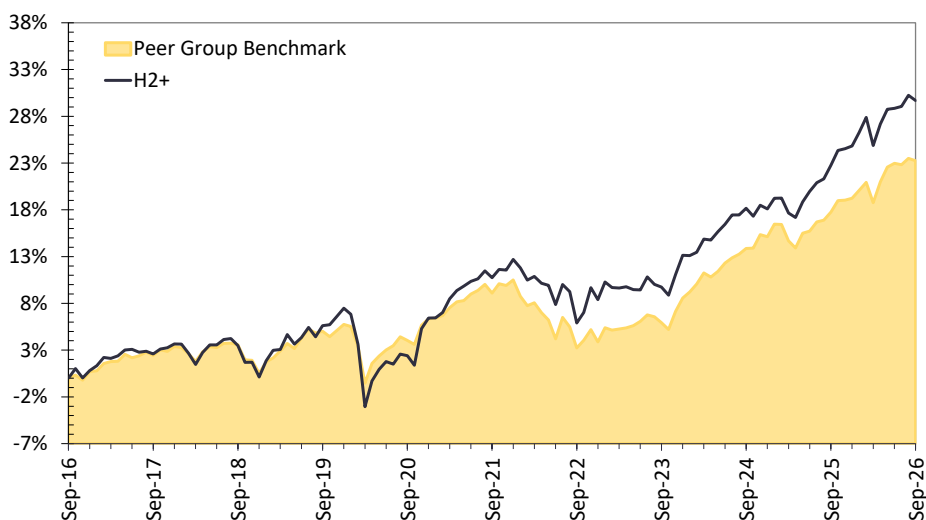


Defined risk-return profile

Expected Mean Return: 5.20%
Expected Volatility: 3.25%

	Returns	Volatility
1 Month	-0.65%	-
3 Months	0.92%	-
6 Months	4.52%	-
1 Year	6.82%	4.00%
3 Years	24.97%	3.82%
5 Years	24.34%	4.14%
10 Years	47.72%	4.43%
Annualised	3.98%	-

EUR Performance



Defined risk-return profile

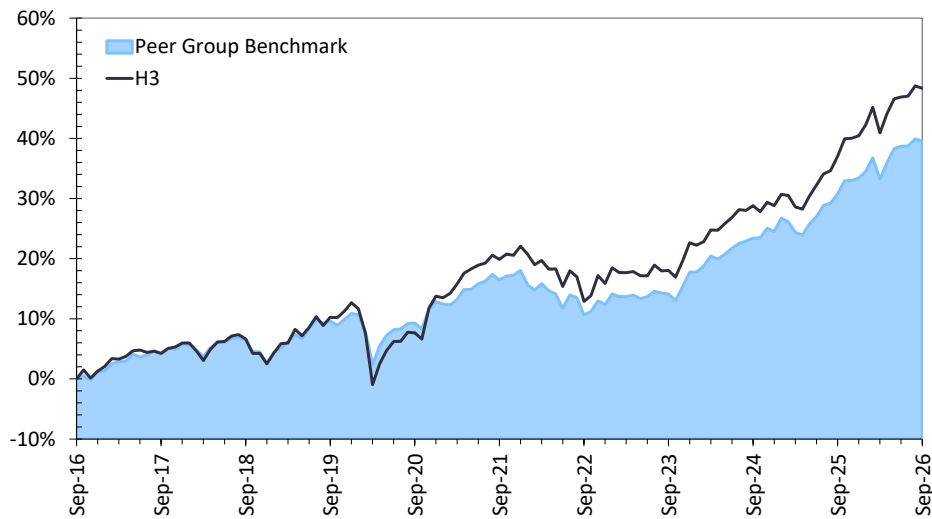
Expected Mean Return: 4.10%
Expected Volatility: 3.25%

	Returns	Volatility
1 Month	-0.42%	-
3 Months	0.66%	-
6 Months	3.86%	-
1 Year	5.64%	3.41%
3 Years	18.18%	3.47%
5 Years	17.10%	3.77%
10 Years	29.69%	4.25%
Incep Annual	2.63%	-

Horizon 3 Strategy

Create Tomorrow.
Start Today.

GBP Performance

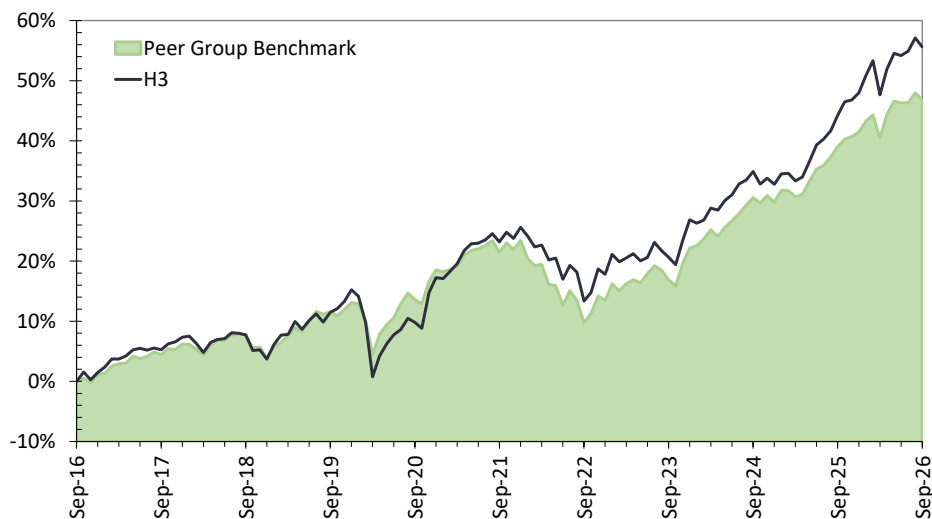


Defined risk-return profile

Expected Mean Return: 5.80%
Expected Volatility: 4.25%

	Returns	Volatility
1 Month	-0.26%	-
3 Months	1.00%	-
6 Months	5.29%	-
1 Year	8.24%	4.24%
3 Years	25.67%	4.21%
5 Years	23.74%	4.60%
10 Years	48.35%	5.33%
Incep Annual	4.02%	-

USD Performance

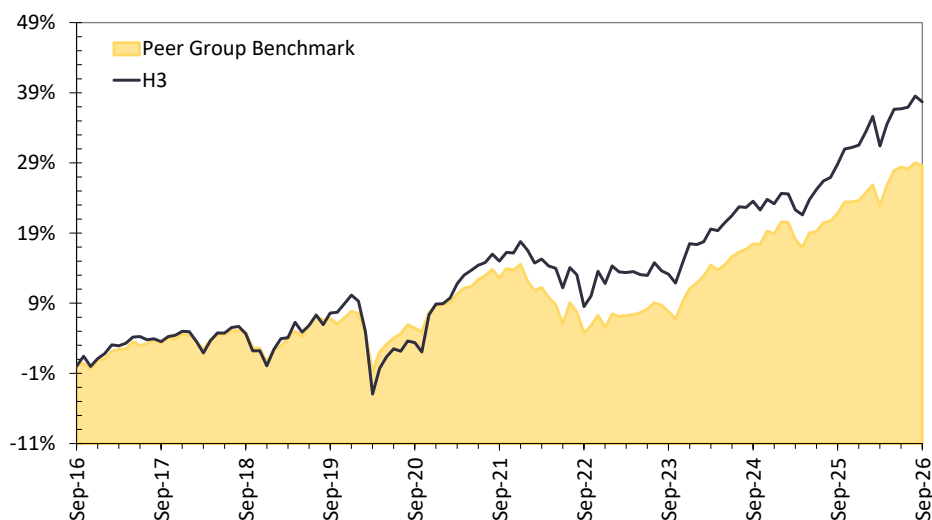


Defined risk-return profile

Expected Mean Return: 5.80%
Expected Volatility: 4.25%

	Returns	Volatility
1 Month	-0.94%	-
3 Months	0.94%	-
6 Months	5.41%	-
1 Year	7.91%	5.22%
3 Years	29.01%	4.99%
5 Years	26.34%	5.42%
10 Years	55.64%	5.85%
Annualised	4.52%	-

EUR Performance



Defined risk-return profile

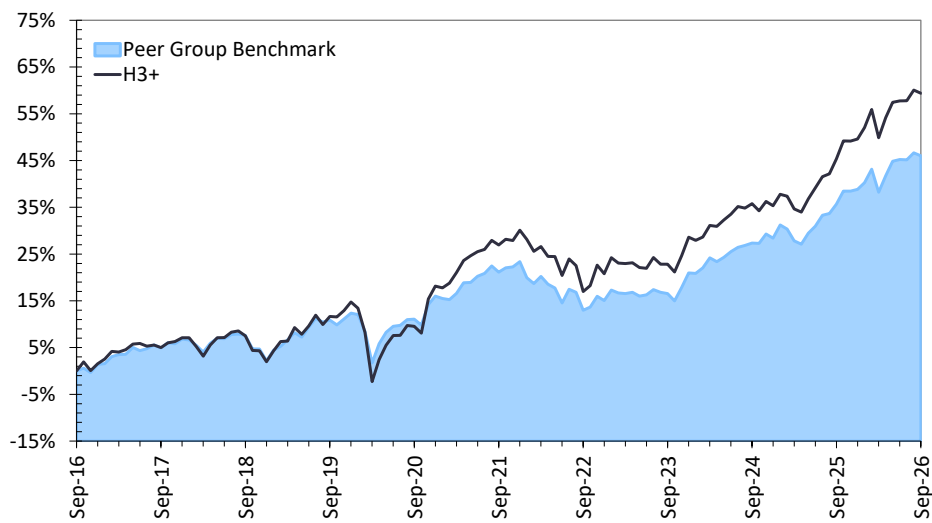
Expected Mean Return: 4.85%
Expected Volatility: 4.25%

	Returns	Volatility
1 Month	-0.60%	-
3 Months	0.72%	-
6 Months	4.79%	-
1 Year	6.86%	4.45%
3 Years	21.72%	4.54%
5 Years	19.74%	4.94%
10 Years	37.71%	5.63%
Incep Annual	3.25%	-

Horizon 3+ Strategy

Create Tomorrow.
Start Today.

GBP Performance

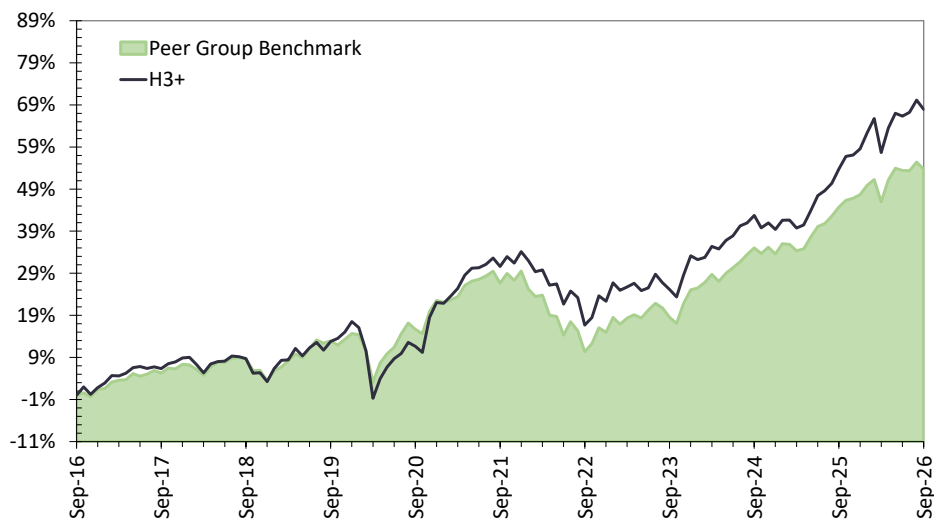


Defined risk-return profile

Expected Mean Return: 6.50%
Expected Volatility: 5.50%

	Returns	Volatility
1 Month	-0.42%	-
3 Months	1.03%	-
6 Months	6.34%	-
1 Year	9.66%	5.47%
3 Years	29.76%	5.44%
5 Years	25.55%	6.00%
10 Years	59.37%	6.90%
Incep Annual	4.77%	-

USD Performance

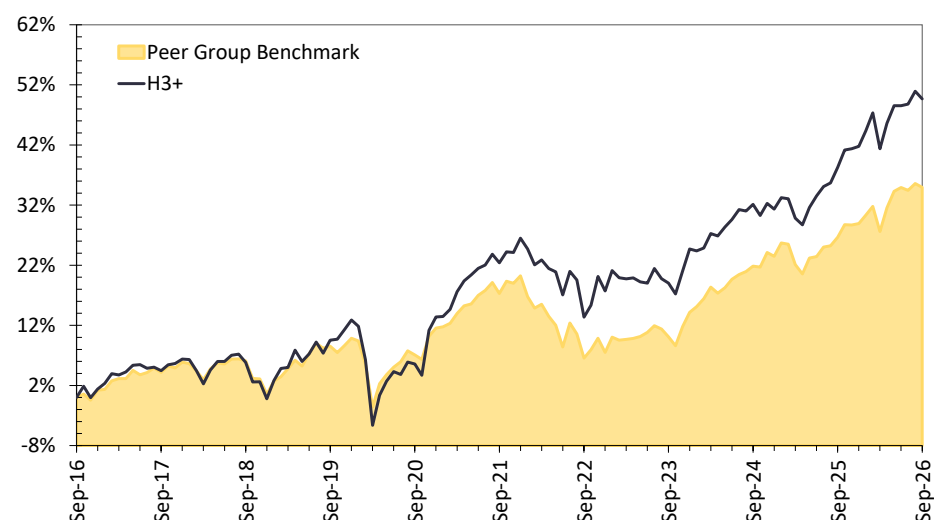


Defined risk-return profile

Expected Mean Return: 6.50%
Expected Volatility: 5.50%

	Returns	Volatility
1 Month	-1.29%	-
3 Months	0.96%	-
6 Months	6.49%	-
1 Year	9.20%	6.75%
3 Years	34.16%	6.45%
5 Years	28.58%	7.06%
10 Years	67.94%	7.59%
Annualised	5.32%	-

EUR Performance



Defined risk-return profile

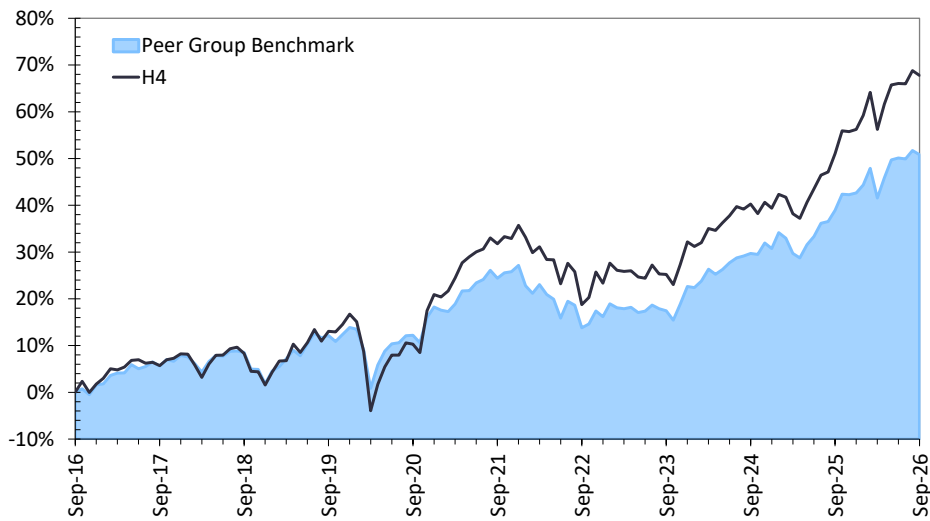
Expected Mean Return: 5.65%
Expected Volatility: 5.50%

	Returns	Volatility
1 Month	-0.83%	-
3 Months	0.77%	-
6 Months	5.88%	-
1 Year	8.24%	5.75%
3 Years	25.75%	5.87%
5 Years	22.29%	6.44%
10 Years	49.68%	7.27%
Incep Annual	4.12%	-

Horizon 4 Strategy

Create Tomorrow.
Start Today.

GBP Performance

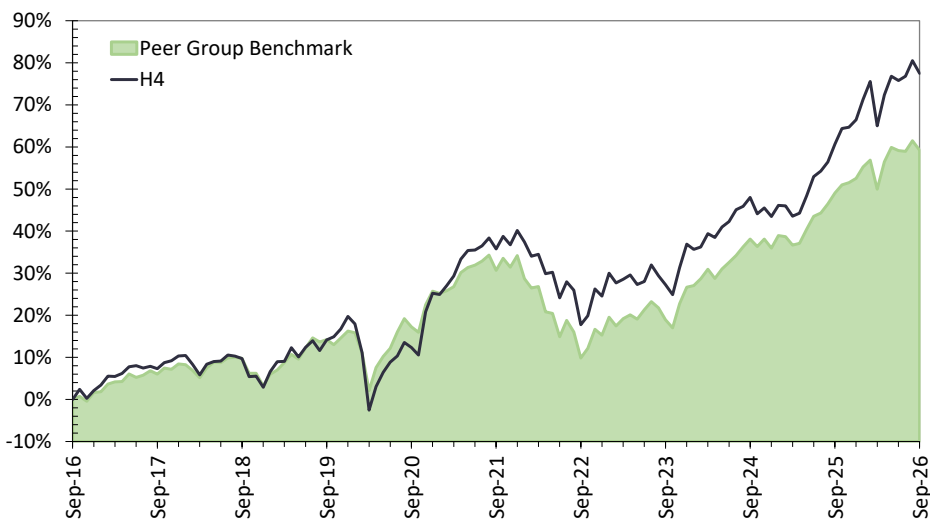


Defined risk-return profile

Expected Mean Return: 7.20%
Expected Volatility: 6.75%

	Returns	Volatility
1 Month	-0.58%	-
3 Months	1.06%	-
6 Months	7.40%	-
1 Year	11.07%	6.71%
3 Years	34.02%	6.67%
5 Years	27.35%	7.35%
10 Years	67.80%	8.41%
Incep Annual	5.31%	-

USD Performance

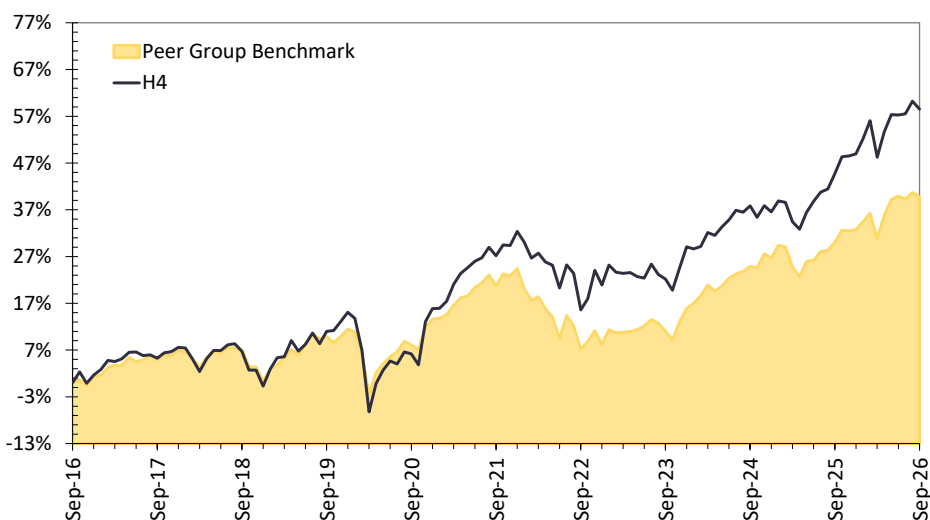


Defined risk-return profile

Expected Mean Return: 7.20%
Expected Volatility: 6.75%

	Returns	Volatility
1 Month	-1.66%	-
3 Months	0.97%	-
6 Months	7.57%	-
1 Year	10.47%	8.27%
3 Years	39.47%	7.92%
5 Years	30.72%	8.65%
10 Years	77.50%	9.25%
Annualised	5.91%	-

EUR Performance



Defined risk-return profile

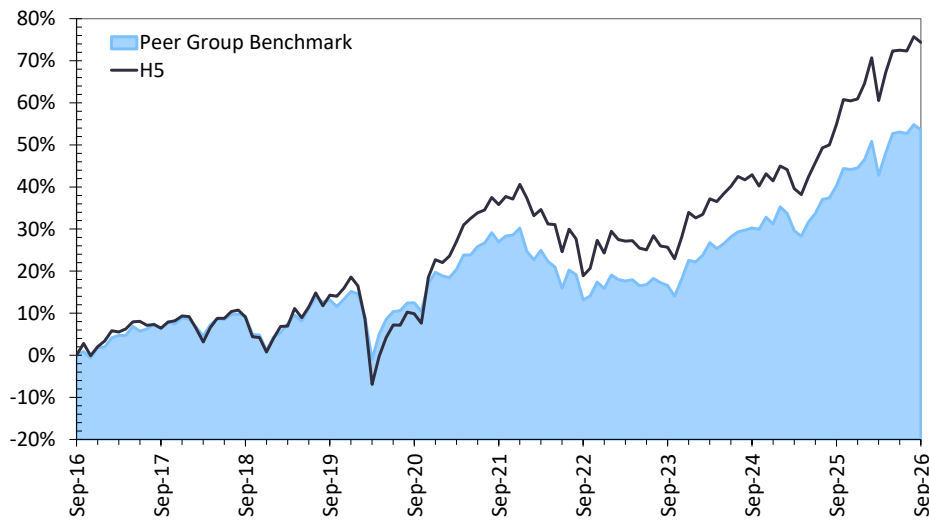
Expected Mean Return: 6.40%
Expected Volatility: 6.75%

	Returns	Volatility
1 Month	-1.06%	-
3 Months	0.80%	-
6 Months	6.95%	-
1 Year	9.56%	7.05%
3 Years	29.76%	7.20%
5 Years	24.66%	7.90%
10 Years	58.53%	8.86%
Incep Annual	4.72%	-

Horizon 5 Strategy

Create Tomorrow.
Start Today.

GBP Performance

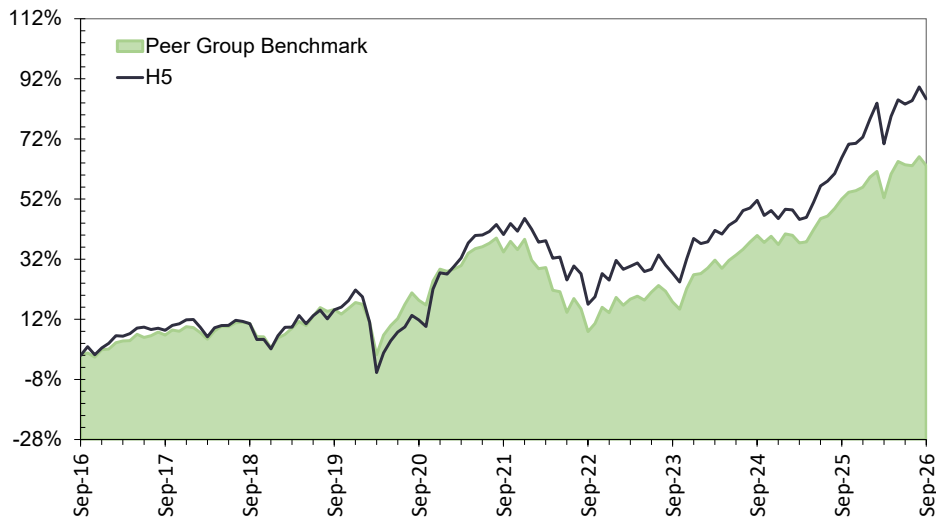


Defined risk-return profile

Expected Mean Return: 7.90%
Expected Volatility: 8.25%

	Returns	Volatility
1 Month	-0.79%	-
3 Months	1.06%	-
6 Months	8.60%	-
1 Year	12.61%	8.18%
3 Years	38.68%	8.15%
5 Years	28.35%	8.98%
10 Years	74.34%	10.26%
Incep Annual	5.72%	-

USD Performance

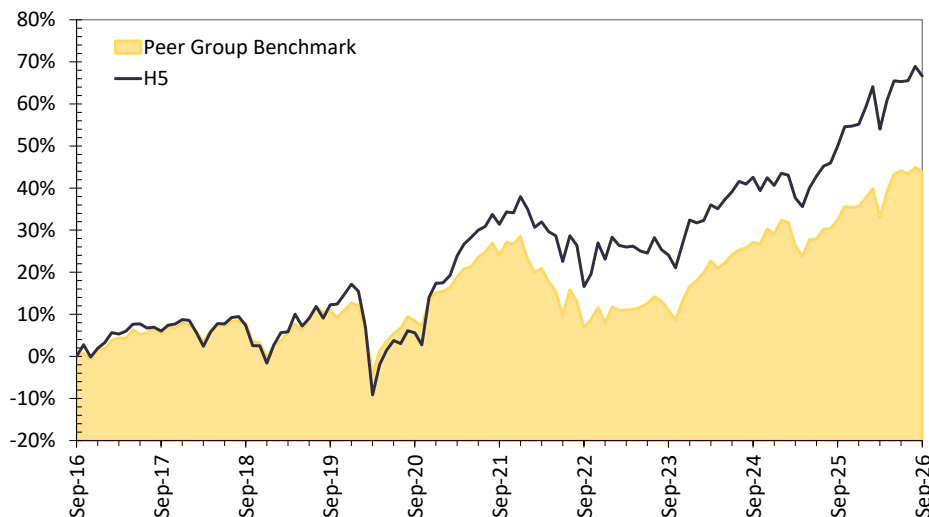


Defined risk-return profile

Expected Mean Return: 7.90%
Expected Volatility: 8.25%

	Returns	Volatility
1 Month	-2.10%	-
3 Months	0.94%	-
6 Months	8.78%	-
1 Year	11.84%	10.10%
3 Years	45.50%	9.67%
5 Years	32.20%	10.57%
10 Years	85.32%	11.29%
Annualised	6.36%	-

EUR Performance



Defined risk-return profile

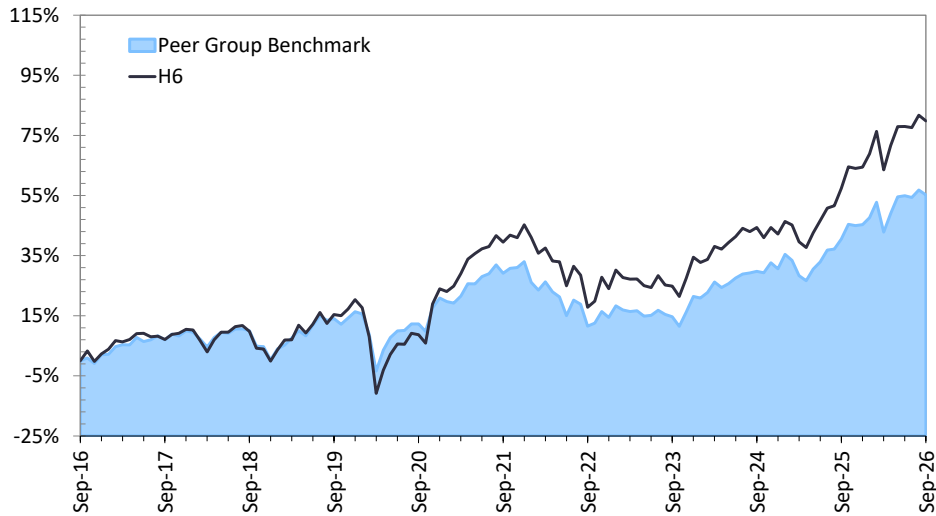
Expected Mean Return: 7.25%
Expected Volatility: 8.25%

	Returns	Volatility
1 Month	-1.35%	-
3 Months	0.82%	-
6 Months	8.21%	-
1 Year	11.08%	8.61%
3 Years	34.32%	8.79%
5 Years	26.81%	9.65%
10 Years	66.64%	10.82%
Incep Annual	5.24%	-

Horizon 6 Strategy

Create Tomorrow.
Start Today.

GBP Performance

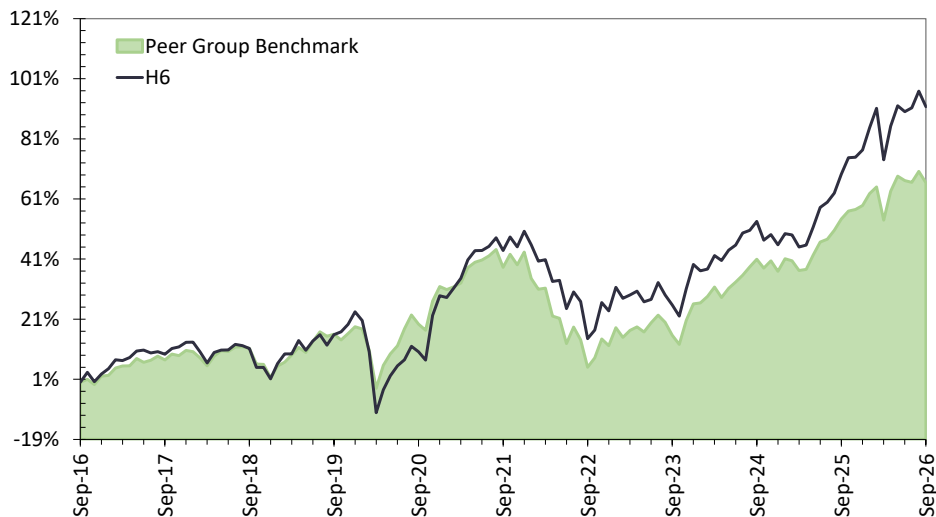


Defined risk-return profile

Expected Mean Return: 8.60%
Expected Volatility: 10.00%

	Returns	Volatility
1 Month	-1.05%	-
3 Months	1.02%	-
6 Months	9.94%	-
1 Year	14.27%	9.91%
3 Years	44.01%	9.88%
5 Years	28.88%	10.88%
10 Years	79.80%	12.38%
Incep Annual	6.04%	-

USD Performance

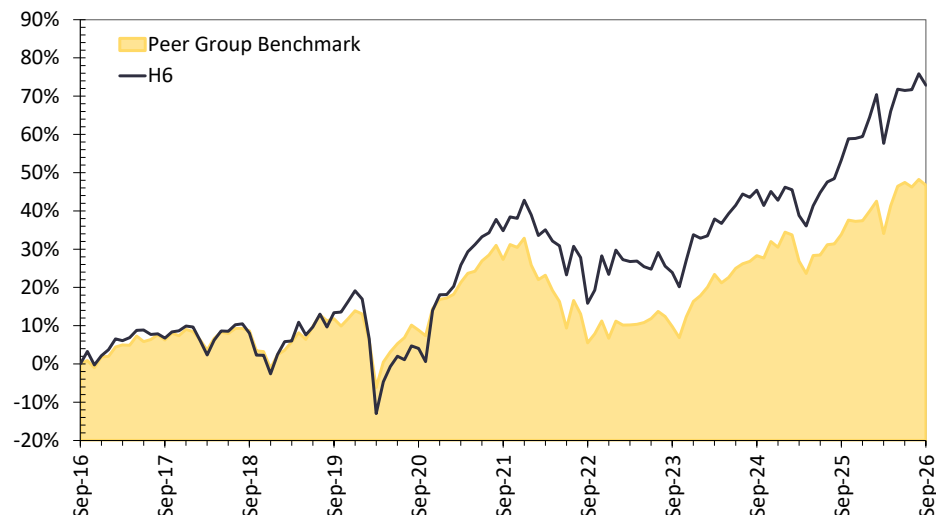


Defined risk-return profile

Expected Mean Return: 8.60%
Expected Volatility: 10.00%

	Returns	Volatility
1 Month	-2.63%	-
3 Months	0.87%	-
6 Months	10.13%	-
1 Year	13.27%	12.23%
3 Years	52.47%	11.72%
5 Years	33.25%	12.81%
10 Years	91.66%	13.64%
Annualised	6.72%	-

EUR Performance



Defined risk-return profile

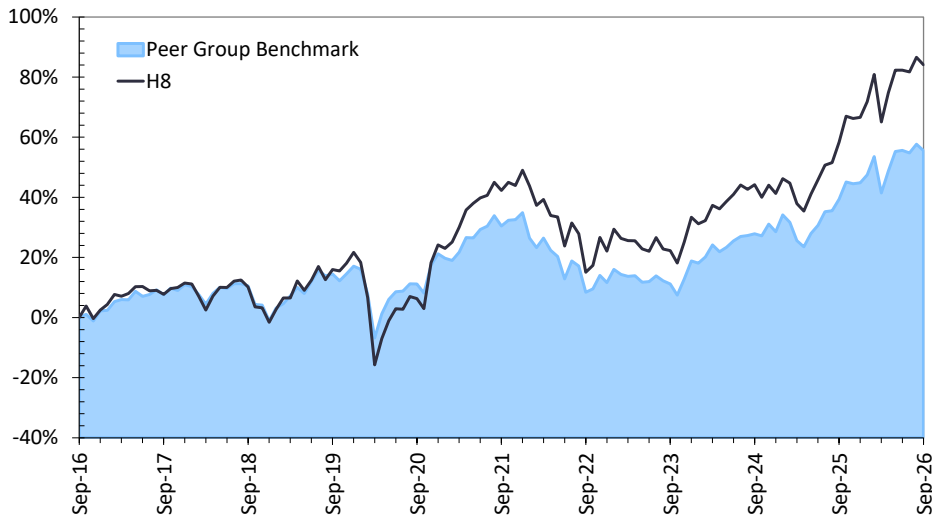
Expected Mean Return: 8.15%
Expected Volatility: 10.00%

	Returns	Volatility
1 Month	-1.69%	-
3 Months	0.81%	-
6 Months	9.63%	-
1 Year	12.74%	10.43%
3 Years	39.50%	10.66%
5 Years	28.21%	11.70%
10 Years	72.86%	13.06%
Incep Annual	5.63%	-

Horizon 8 Strategy

Create Tomorrow.
Start Today.

GBP Performance

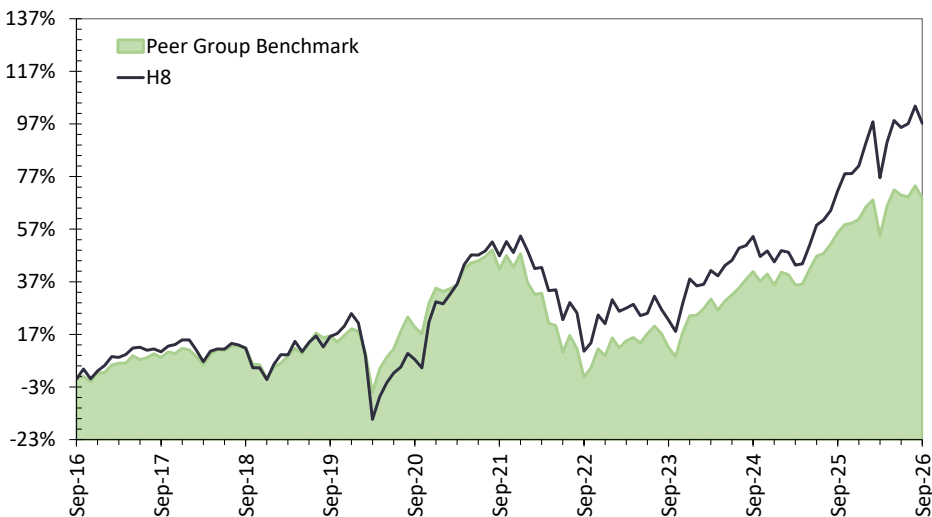


Defined risk-return profile

Expected Mean Return: 9.50%
Expected Volatility: 12.00%

	Returns	Volatility
1 Month	-1.33%	-
3 Months	0.99%	-
6 Months	11.52%	-
1 Year	16.26%	11.88%
3 Years	50.56%	11.85%
5 Years	29.40%	13.05%
10 Years	84.10%	14.82%
Incep Annual	6.29%	-

USD Performance

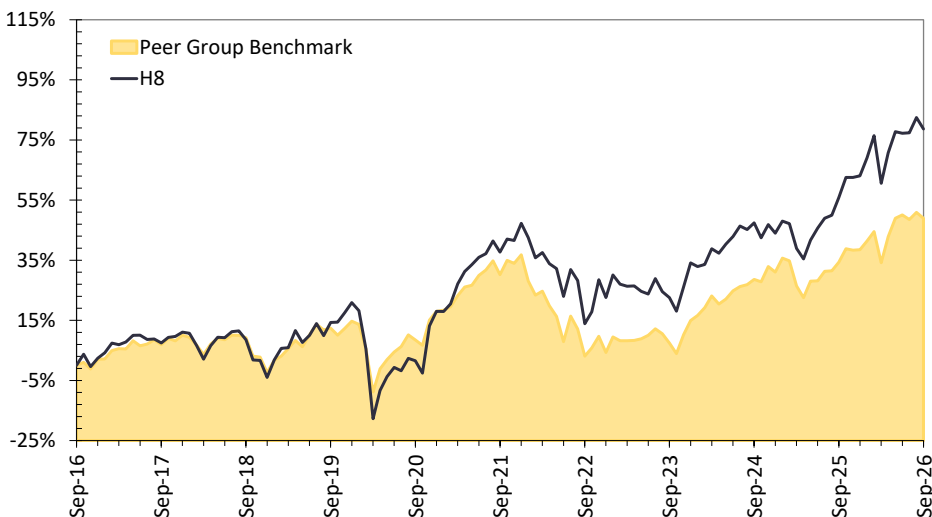


Defined risk-return profile

Expected Mean Return: 9.50%
Expected Volatility: 12.00%

	Returns	Volatility
1 Month	-3.23%	-
3 Months	0.80%	-
6 Months	11.71%	-
1 Year	14.97%	14.67%
3 Years	61.00%	14.06%
5 Years	34.30%	15.37%
10 Years	97.21%	16.33%
Annualised	7.03%	-

EUR Performance



Defined risk-return profile

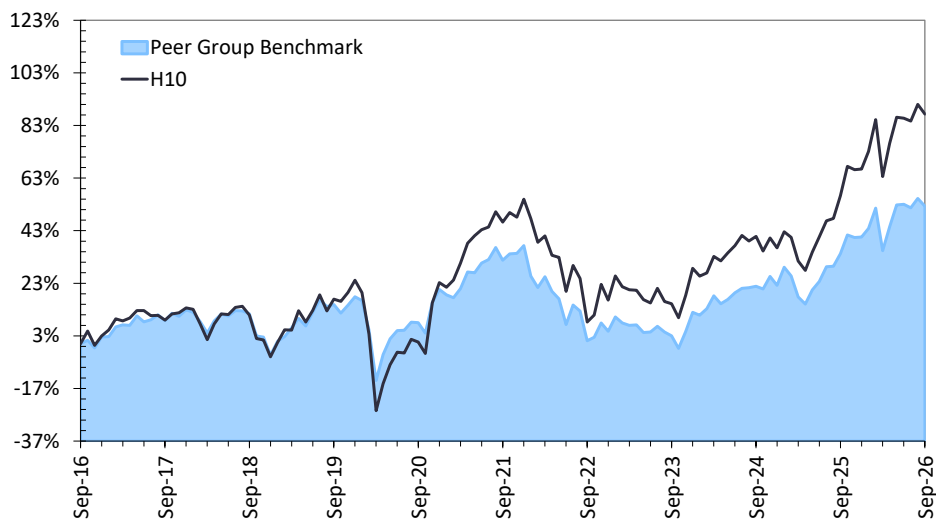
Expected Mean Return: 9.20%
Expected Volatility: 12.00%

	Returns	Volatility
1 Month	-2.09%	-
3 Months	0.79%	-
6 Months	11.26%	-
1 Year	14.64%	12.51%
3 Years	45.81%	12.79%
5 Years	29.74%	14.03%
10 Years	78.65%	15.63%
Incep Annual	5.97%	-

Horizon 10 Strategy

Create Tomorrow.
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GBP Performance



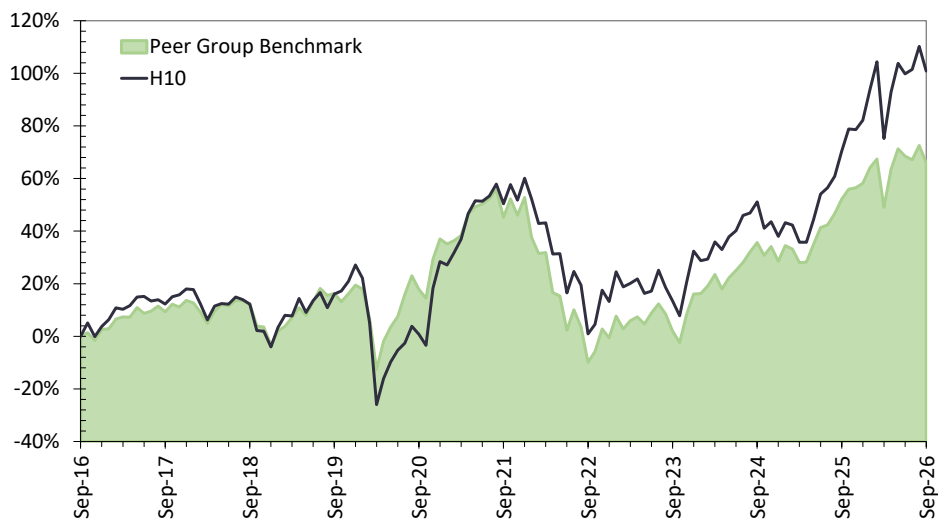
Defined risk-return profile

Expected Mean Return: 11.00%

Expected Volatility: 16.00%

	Returns	Volatility
1 Month	-1.94%	-
3 Months	0.84%	-
6 Months	14.52%	-
1 Year	19.85%	15.82%
3 Years	62.55%	15.79%
5 Years	28.07%	17.39%
10 Years	87.34%	19.76%
Incep Annual	6.48%	-

USD Performance



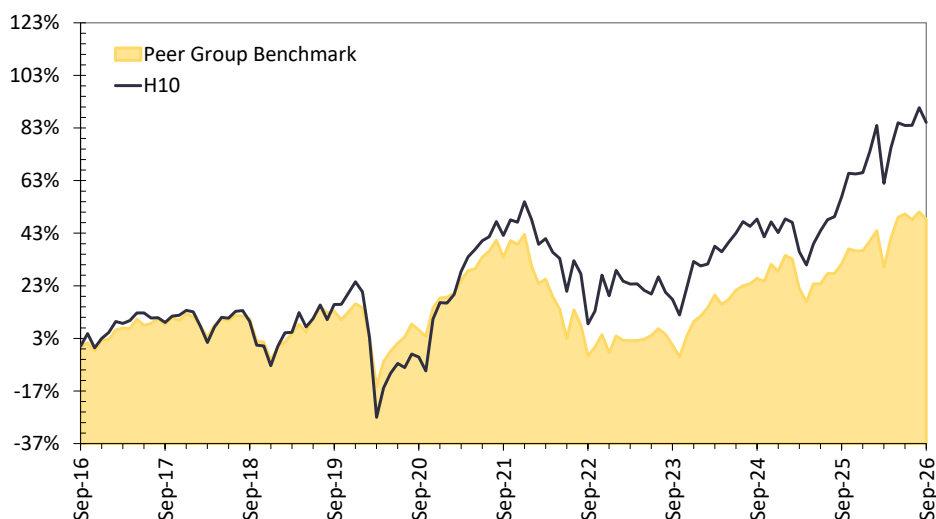
Defined risk-return profile

Expected Mean Return: 11.00%

Expected Volatility: 16.00%

	Returns	Volatility
1 Month	-4.45%	-
3 Months	0.55%	-
6 Months	14.66%	-
1 Year	17.90%	19.54%
3 Years	77.07%	18.74%
5 Years	33.58%	20.48%
10 Years	100.89%	21.79%
Annualised	7.22%	-

EUR Performance



Defined risk-return profile

Expected Mean Return: 11.00%

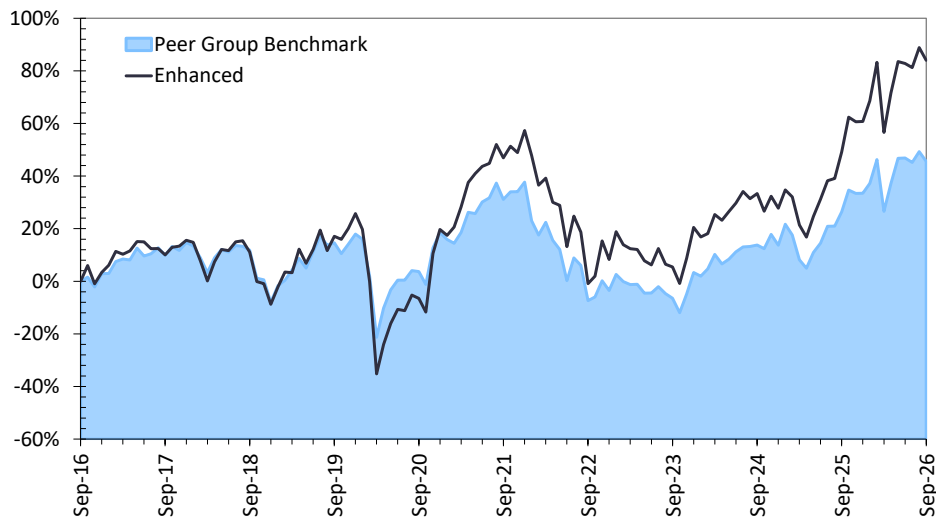
Expected Volatility: 16.00%

	Returns	Volatility
1 Month	-2.91%	-
3 Months	0.67%	-
6 Months	14.34%	-
1 Year	18.02%	16.66%
3 Years	57.22%	17.04%
5 Years	30.27%	18.70%
10 Years	85.18%	20.86%
Incep Annual	6.36%	-

Enhanced Growth Strategies

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GBP Performance



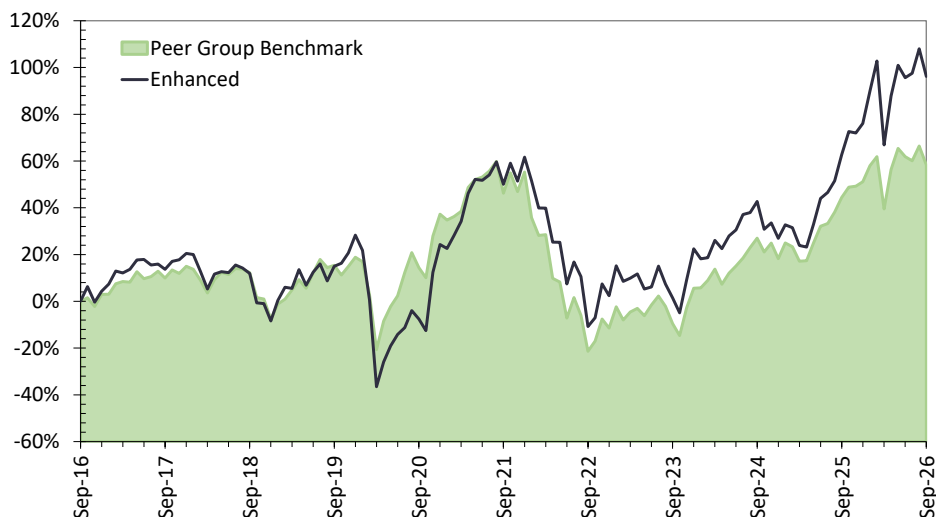
Defined risk-return profile

Expected Mean Return: 12.50%

Expected Volatility: 20.00%

	Returns	Volatility
1 Month	-2.56%	-
3 Months	0.66%	-
6 Months	17.50%	-
1 Year	23.34%	19.76%
3 Years	74.54%	19.73%
5 Years	25.22%	21.74%
10 Years	83.99%	24.72%
Incep Annual	6.29%	-

USD Performance



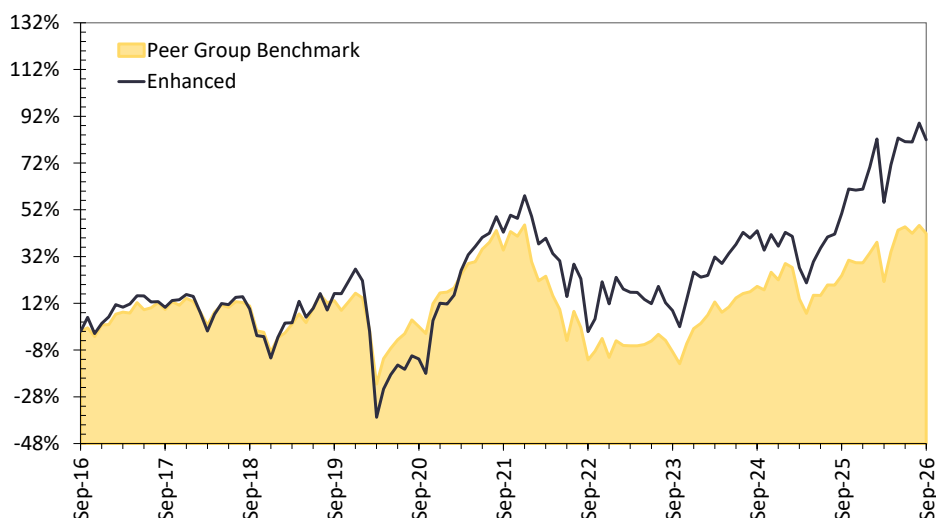
Defined risk-return profile

Expected Mean Return: 12.50%

Expected Volatility: 20.00%

	Returns	Volatility
1 Month	-5.68%	-
3 Months	0.26%	-
6 Months	17.53%	-
1 Year	20.60%	24.41%
3 Years	93.29%	23.42%
5 Years	30.74%	25.59%
10 Years	96.16%	27.25%
Annualised	6.97%	-

EUR Performance



Defined risk-return profile

Expected Mean Return: 12.50%

Expected Volatility: 20.00%

	Returns	Volatility
1 Month	-3.77%	-
3 Months	0.43%	-
6 Months	17.25%	-
1 Year	20.94%	20.81%
3 Years	67.05%	21.30%
5 Years	27.79%	23.37%
10 Years	81.94%	26.10%
Incep Annual	6.17%	-

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