

# Prisma Funds

## Monthly report

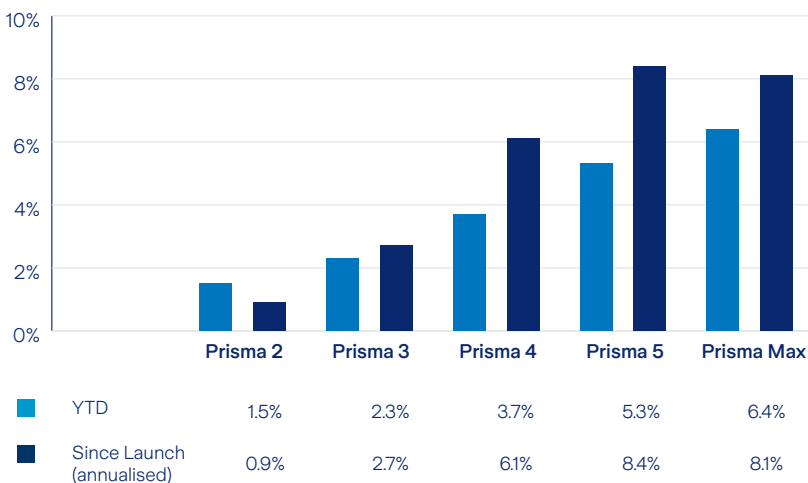


The best performing fund in the Prisma range in April was **Prisma Max**, primarily a result of its high equity content. Equities moderated in April after some choppy, although positive, performance in March. In terms of fixed income, whilst bonds have performed well year to date, the spectre of further interest rate rises meant sovereign bond prices were adversely affected by a rise in yields throughout April. **Prisma Max** and **Prisma 5's** low exposure to these assets aided their performance.

Throughout the Prisma range, funds with a higher equity content have also benefitted from an increased exposure to European equities. This region has outperformed in 2023 largely due to better growth prospects in China, Europe's largest trading partner.

April was a poor month for commodities overall primarily due to lower energy prices. Funds with lower exposure to this asset class which sit on the lower end of the risk spectrum, such as **Prisma 2**, avoided much of these losses.

↑	<b>Contributors to performance</b>	World Equities, Corporate Bonds, Gold, Indexed Commodities, Soft Commodities
↓	<b>Detractors from performance</b>	Sovereign Bonds, Oil, Copper



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### Current Positioning

Asset Class	Country	Positive	Neutral	Negative
Equities	North America			✓
	Europe	✓		
	Japan		✓	
	UK	✓		
	Asia-Ex Japan	✓		
Fixed Income	Sovereign Eurozone			✓
	Sovereign US		✓	
	Sovereign UK		✓	
	Credit		✓	
Currencies	USD			✓
	GBP		✓	
	YEN		✓	
Alternatives	Oil		✓	
	Gold	✓		
	Copper		✓	
	Global Property			✓
	Soft Commodities		✓	

### Market Performance

#### Equity Markets

The UK was the best performing major market in Euro terms throughout April, returning 3.84%. This came after a poor previous month for UK equities and was largely driven by a rebound in financial sector stocks. The worst performing major market was Hong Kong, down -3.91% in euro terms. This came as the Asia Pacific region as a whole suffered a down-trend in share prices in the midst of poor US-China relations. Foreign direct investment from US investors to China has declined over recent months, despite strong Chinese GDP growth. On a sectoral basis, Financials witnessed a rebound from their March lows after sentiment improved for US banks. Globally, consumer staples were the best performing sector in April, returning 2.79% in euro terms, this came as Q1 earnings reports suggested strong profitability amongst these companies.

#### Bonds & Interest Rates

April saw global bond volatility subside somewhat as the anxiousness following March's banking turmoil appeared to pass and yield spreads tightened. Returns in government bonds were negative however as yields rose modestly on the back of renewed interest rate expectations, with the benchmark BofA 5+ Year Euro Government bond index returning -0.16% in April. Corporate bonds fared better however as the outlook for companies improved in April. Year to Date bonds have still performed well and the outlook has changed from previous years as these assets begin to yield a return. Much of their underperformance in April reflects sentiment about incoming monetary policy decisions in May.

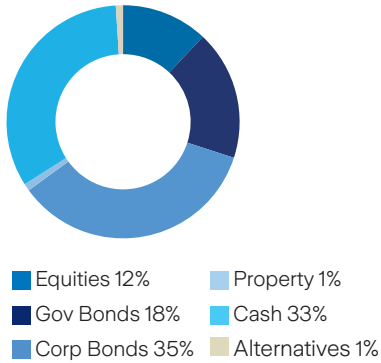
#### Commodities & Currencies

Commodity markets have had a volatile year to date and April appeared no different with crude oil in particular appearing to show wide swings in prices. The benchmark West Texas Intermediate Crude Oil finished the week down -0.11% in euro terms as energy prices experienced a slowdown. Meanwhile copper, which is used in a wide range of manufacturing and is often seen as a barometer of global economic health, finished the month down -6.44% in euro terms as demand tapered off amid recession concerns. The euro continued to strengthen against the Dollar throughout April, albeit at a slower rate than previous months. At the end of April 1 Euro purchases 1.1019 US Dollars.

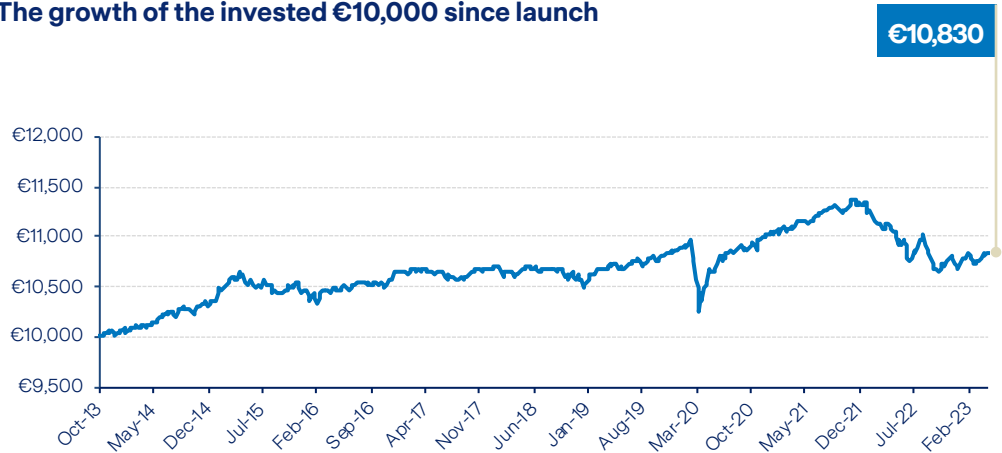
**Prisma 2**

This fund is designed for the more risk averse, defensive investor looking for better returns than cash but who still require capital preservation. The fund has a volatility target of 0.5% - 2% over a rolling 5-year period.

**Asset splits\***



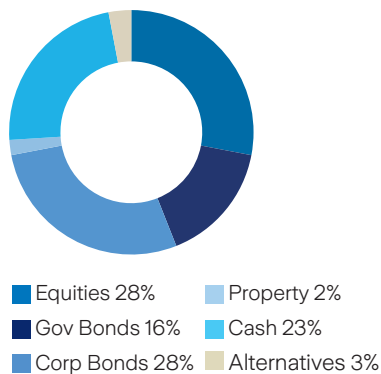
**The growth of the invested €10,000 since launch**



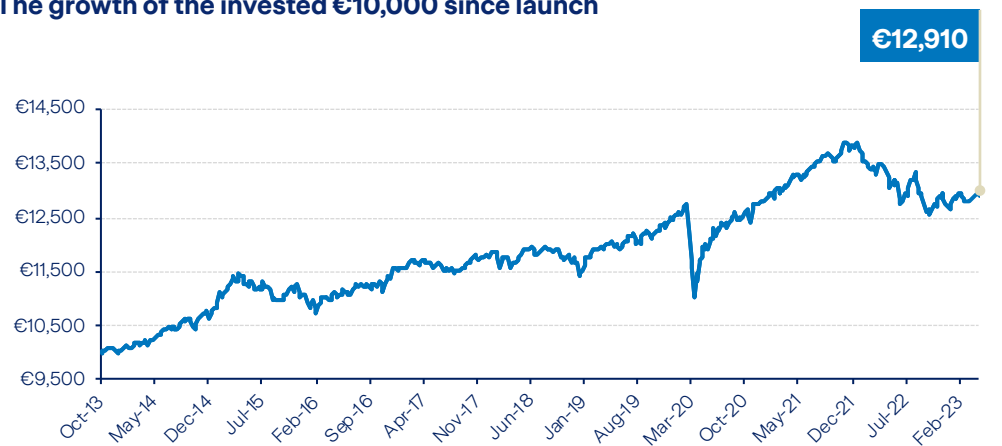
**Prisma 3**

This fund is designed for the cautious investor looking for a broadly balanced globally diversified portfolio that is designed to perform throughout differing market conditions. The fund has a volatility target of 2% - 5% over a rolling 5-year period.

**Asset splits\***



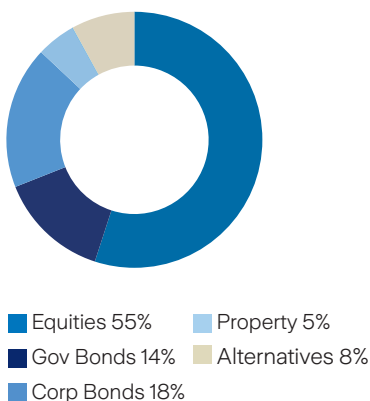
**The growth of the invested €10,000 since launch**



**Prisma 4**

This fund is designed for the growth investor looking for a globally diversified portfolio with an emphasis on long-term capital growth. The fund has a volatility target of 5% - 10% over a rolling 5-year period.

**Asset splits\***



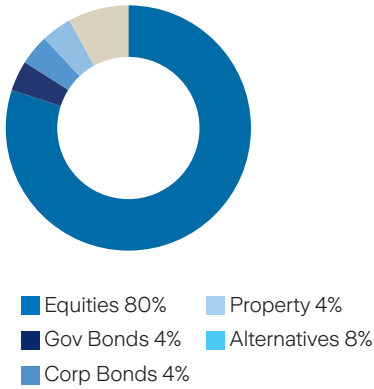
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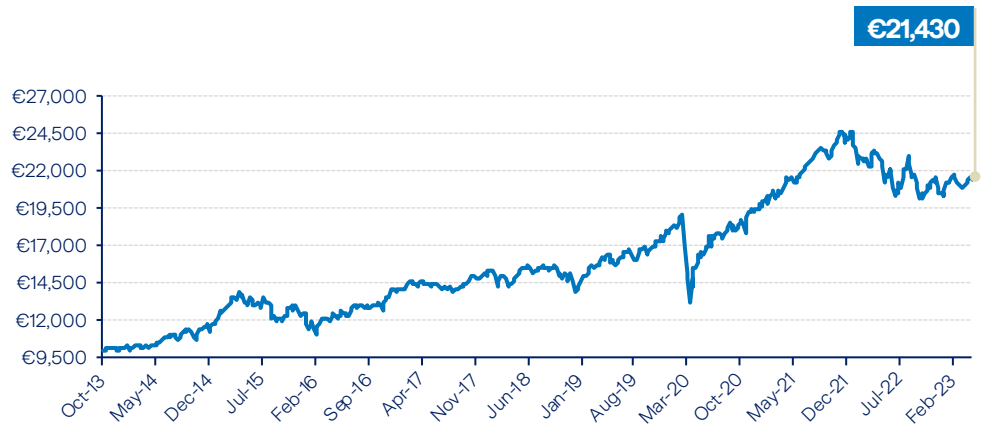
**Prisma 5**

This fund is designed for the investor that is comfortable with a higher level of risk for the potential of higher long-term investment returns. The fund has a volatility target of 10% - 15% over a rolling 5-year period.

**Asset splits\***



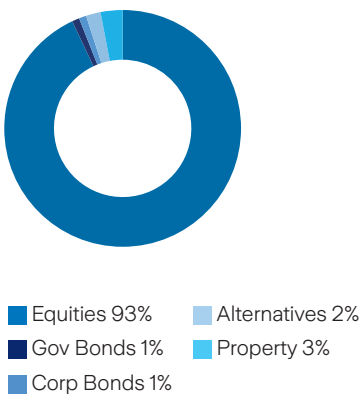
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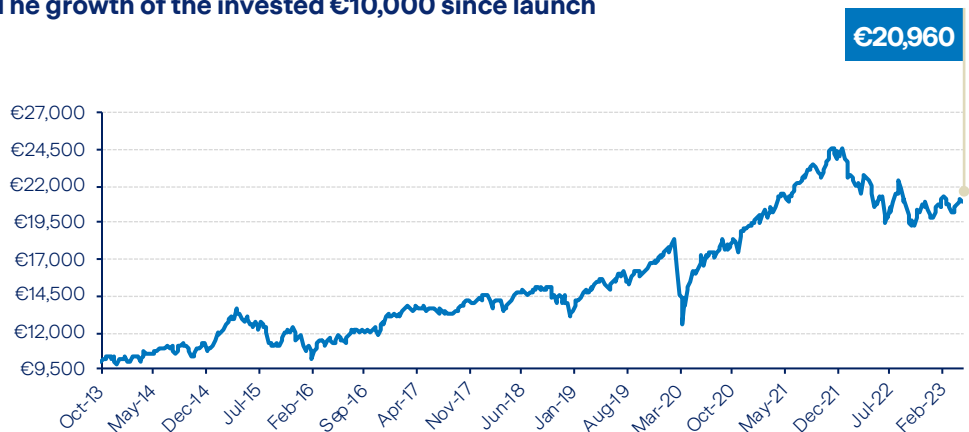
**Prisma Max**

This fund is designed for the investor that is comfortable with considerable investment risk for the potential of very high long-term investment returns.

**Asset splits\***



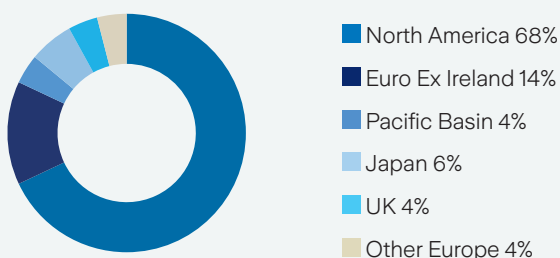
**The growth of the invested €10,000 since launch**



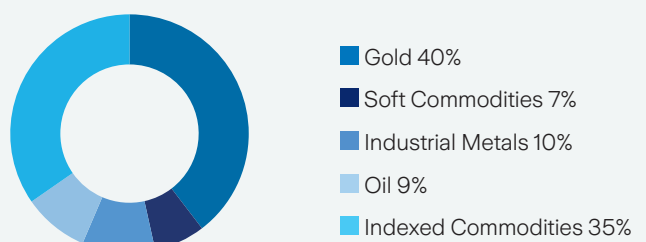
**Equity and Alternatives splits**

The following charts denote our positions within the specific equity and alternative asset classes. These positions are consistent across each of the funds but the weighting is adjusted in accordance with the relevant asset class split across each fund.

**Equities\***



**Alternatives\***



\*Source: Zurich Life as at 30/04/2023 \*AUM (Assets Under Management). Due to rounding some totals might not equal 100%.

**Warning: The value of your investment may go down as well as up.**  
**Warning: Past performance is not a reliable guide to future performance.**  
**Warning: If you invest in this product you may lose some or all of the money you invest.**  
**Warning: This product may be affected by changes in currency exchange rates.**

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**Advice should always be sought from an appropriately qualified professional.**

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