

PRISM CHARTBOOK GBP, USD & EUR

July 2025



Contents

■ Strategy Overview	3
■ Master Investment Strategy	4
■ Investment Commentary	5
■ Horizon 1	6
■ Horizon 1+	7
■ Horizon 2	8
■ Horizon 2+	9
■ Horizon 3	10
■ Horizon 3+	11
■ Horizon 4	12
■ Horizon 5	13
■ Horizon 6	14
■ Horizon 8	15
■ Horizon 10	16
■ Enhanced Growth	17

Master Investment Strategy

July 2025

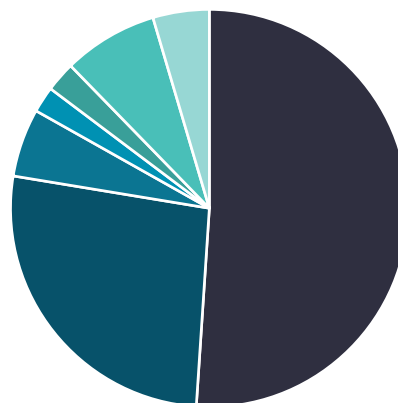
Strategy Overview

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	51.05%
Bonds	26.55%
High Yield	5.55%
Property	2.12%
Commodity	2.44%
Alternative	7.71%
Cash	4.58%

PRISM Strategy Overview

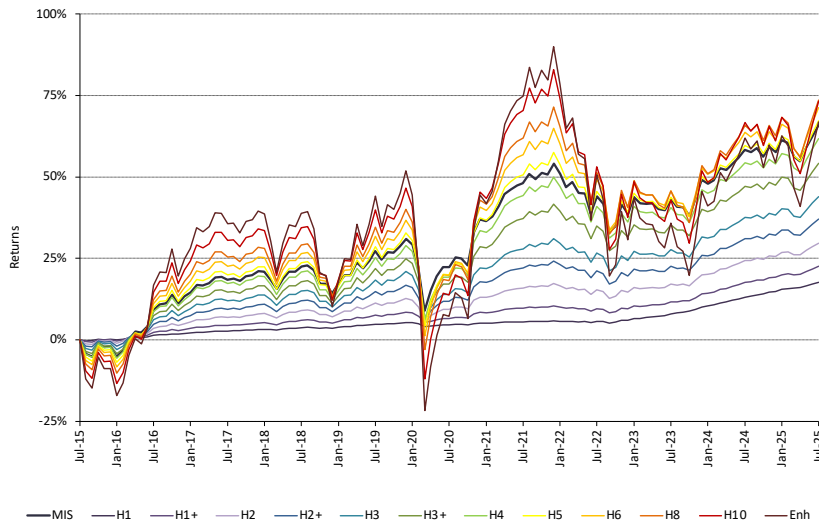
PRISM offers a full spectrum of defined risk-return profiles, with performance driven from a single 'optimal' investment strategy. This Master Investment Strategy is a highly diversified investment portfolio that aims to optimise returns per unit of risk.

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

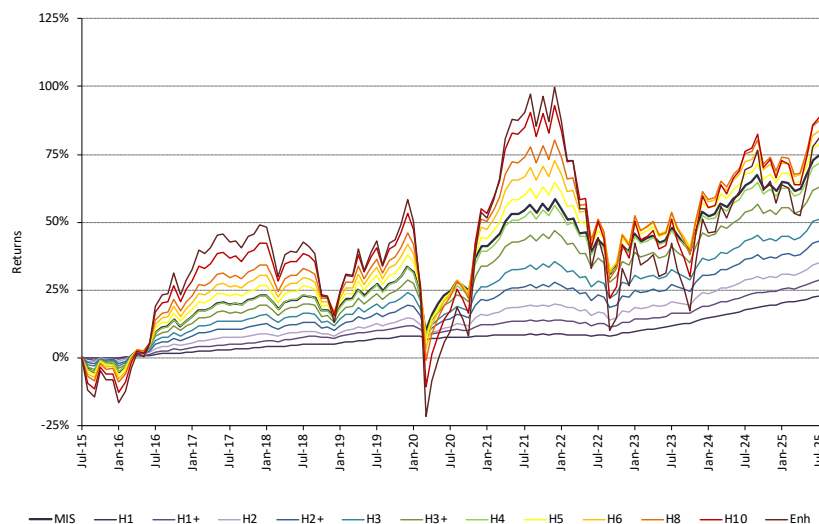


Defined risk-return profile

Expected Mean Return: **7.60%**
Expected Volatility: **7.35%**
Investment Time Horizon: **5 years**

	Returns	Volatility
1 month	2.19%	-
3 months	7.27%	-
6 months	2.97%	-
1 year	4.91%	8.59%
3 years	15.30%	8.10%
5 years	35.75%	7.97%
10 years	66.08%	8.66%
Annualised	5.20%	-

USD Performance

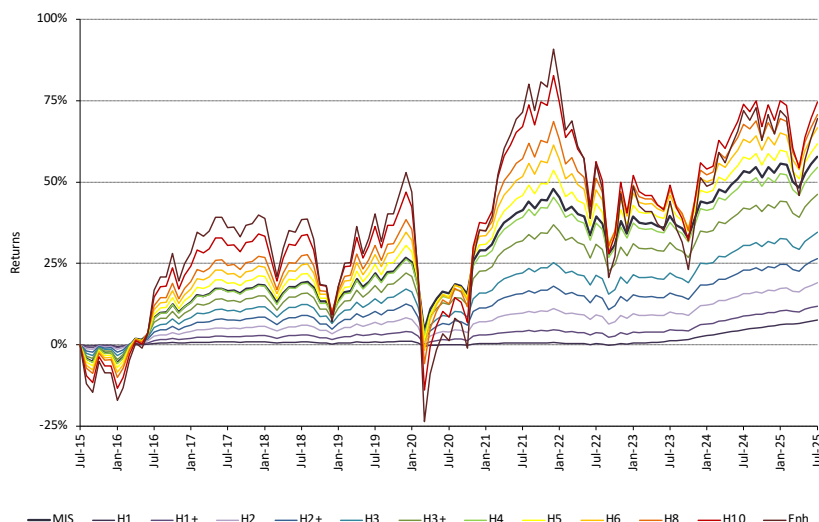


Defined risk-return profile

Expected Mean Return: **7.60%**
Expected Volatility: **7.35%**
Investment Time Horizon: **5 years**

	Returns	Volatility
1 month	0.93%	-
3 months	7.47%	-
6 months	5.90%	-
1 year	6.50%	9.81%
3 years	21.54%	9.45%
5 years	40.05%	9.21%
10 years	74.46%	9.43%
Annualised	5.72%	-

EUR Performance



Defined risk-return profile

Expected Mean Return: **7.00%**
Expected Volatility: **7.35%**
Investment Time Horizon: **5 years**

	Returns	Volatility
1 month	1.50%	-
3 months	6.42%	-
6 months	1.32%	-
1 year	2.84%	9.65%
3 years	13.13%	8.79%
5 years	36.34%	8.48%
10 years	57.80%	9.15%
Annualised	4.67%	-

Investment Commentary

The PRISM Master Portfolio rose 2.5% in July, with equities doing the heavy lifting while property lagged. Within equities, US tech leadership reasserted itself, and Emerging Markets and Europe also contributed meaningfully as rate expectations steadied into month-end after both the Fed and ECB left policy unchanged.

Emerging Markets performed well, driven by TSMC's Q2 results and outlook, which pointed to sustained AI foundry demand. Vietnam Enterprises, a Vietnam-focused investment trust, also contributed strongly. This was largely due to the provisional trade agreement with the US, announced on 3 July, which marked a positive turning point for sentiment.

"...provisional trade agreement with the US, announced on 3 July, which marked a positive turning point for sentiment."

Moving to Europe, Remy Cointreau reported good organic sales growth its first growth quarter since 2023 and raised profit guidance, with the US making a strong rebound. Vestas Wind enjoyed solid order momentum and supply chain tailwinds, and JPMorgan upgraded the stock. Both Europe names gained over 20% during the month.

AI continued to drive returns for Microsoft, Nvidia, Alphabet, and Oracle, all of which delivered double-digit gains. Microsoft both beat expectations and raised guidance, supported by strong demand for Azure and AI workloads.

We remain positive on the Healthcare sector, though performance was mixed during the period. Thermo Fisher beat estimates and raised guidance, while AstraZeneca delivered good results with positive late-stage pipeline updates.

Novo Nordisk disappointed after issuing a profit warning and lowering guidance, but we remain confident in the long-term success of its diabetes and obesity drugs. Over the last 15 years, Novo has achieved a consistently high ROIC of over 30%, underlining its ability to deliver sustainable returns. Given this, we took the opportunity to increase our position. UnitedHealth also disappointed, with Q2 results reflecting a balance between utilisation pressures, cyber-incident costs, and stable membership trends.

Housebuilders underperformed during the period. Barratt Redrow, and Persimmon all fell after the CMA investigated whether major housebuilders had distorted competition. Rather than going to court, the companies agreed to contribute towards affordable housing programs.

We have slightly reduced equity exposure following the recent strong momentum and added modestly to fixed income. In our view, markets have rallied too far, too fast, and we have therefore cut our global equity allocation back to neutral.

"...Remy Cointreau reported good organic sales growth..."

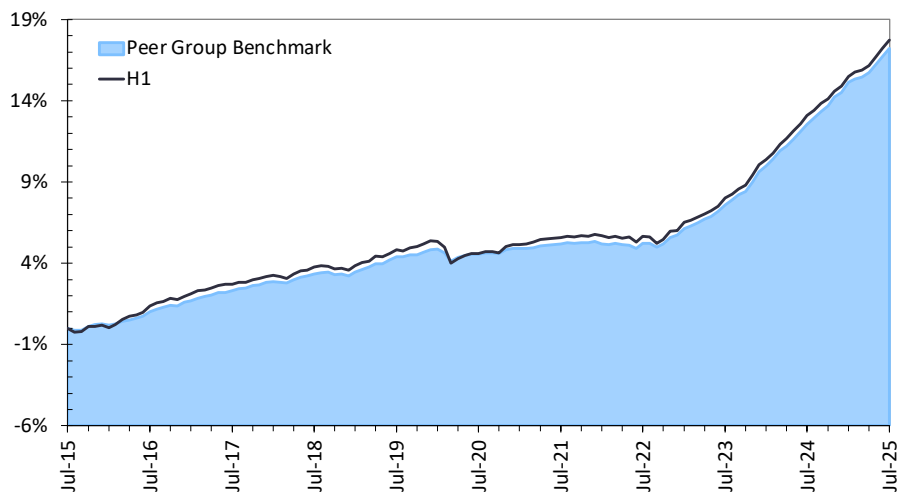
Performance

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

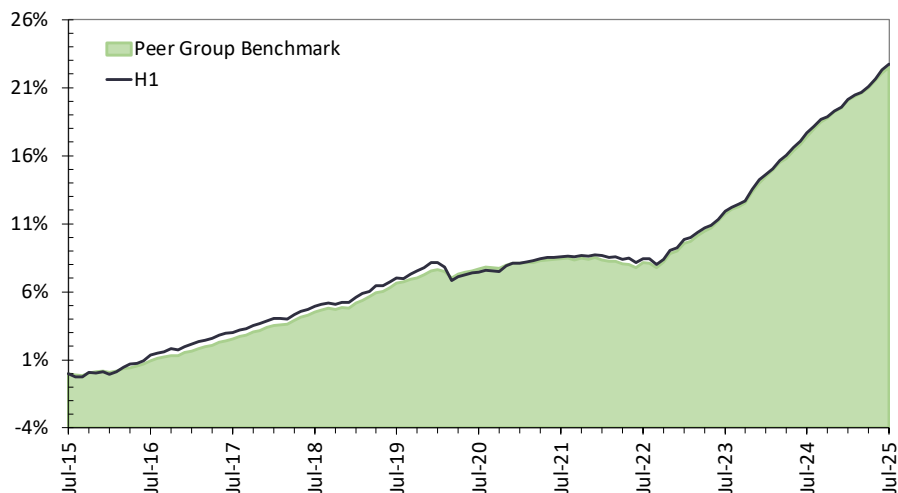


Defined risk-return profile

Expected Mean Return: **4.00%**
Expected Volatility: **0.50%**

	Returns	Volatility
1 month	0.44%	-
3 months	1.35%	-
6 months	1.95%	-
1 year	4.11%	0.59%
3 years	11.44%	0.59%
5 years	12.55%	0.56%
10 years	17.72%	0.73%
Annualised	1.65%	-

USD Performance

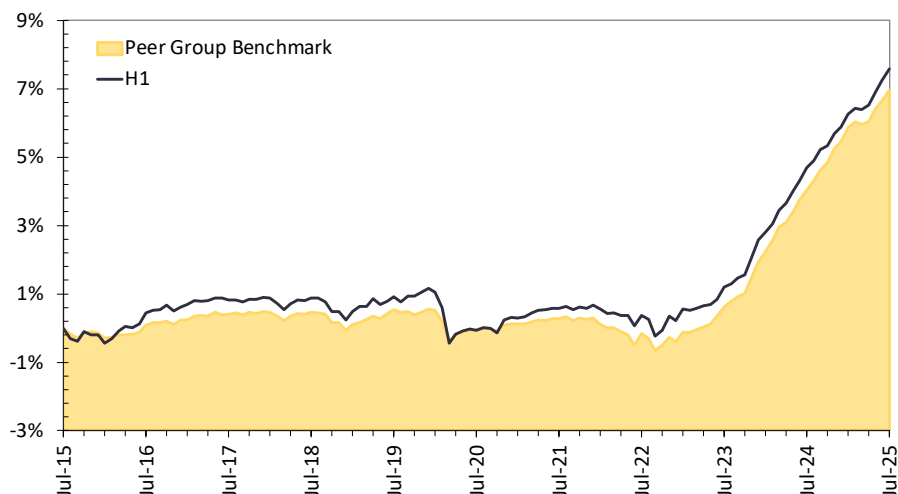


Defined risk-return profile

Expected Mean Return: **4.00%**
Expected Volatility: **0.50%**

	Returns	Volatility
1 month	0.35%	-
3 months	1.36%	-
6 months	2.14%	-
1 year	4.28%	0.67%
3 years	13.16%	0.67%
5 years	14.20%	0.64%
10 years	22.72%	0.78%
Annualised	2.07%	-

EUR Performance



Defined risk-return profile

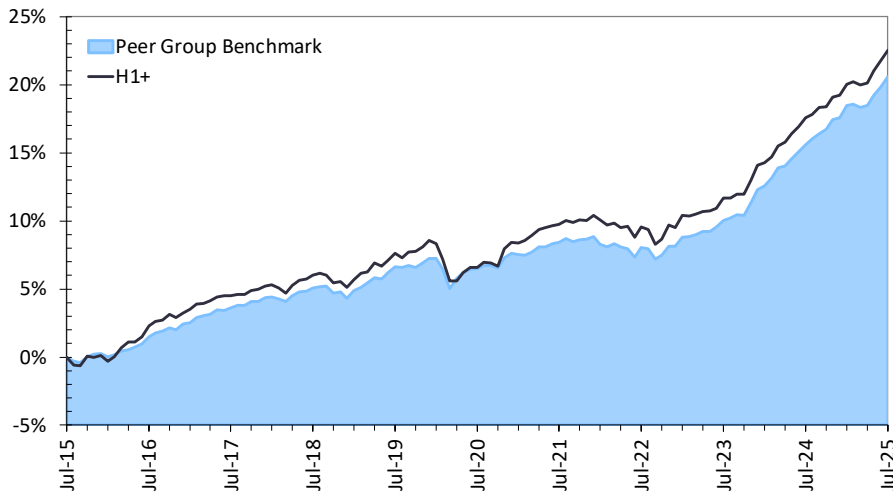
Expected Mean Return: **2.75%**
Expected Volatility: **0.50%**

	Returns	Volatility
1 month	0.29%	-
3 months	1.00%	-
6 months	1.25%	-
1 year	2.77%	0.66%
3 years	7.19%	0.62%
5 years	7.65%	0.56%
10 years	7.58%	0.72%
Annualised	0.73%	-

Horizon 1+ Strategy

Create Tomorrow.
Start Today.

GBP Performance

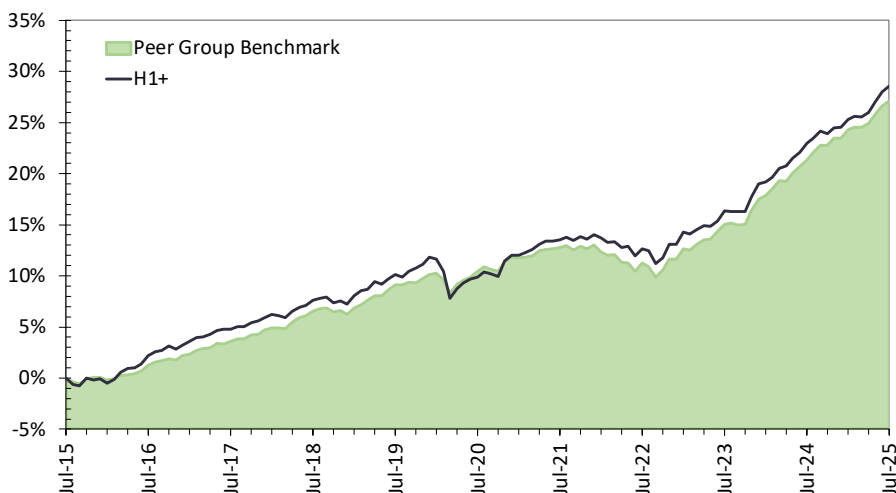


Defined risk-return profile

Expected Mean Return: **4.40%**
Expected Volatility: **1.25%**

	Returns	Volatility
1 month	0.63%	-
3 months	1.99%	-
6 months	2.08%	-
1 year	4.21%	1.46%
3 years	11.83%	1.39%
5 years	14.98%	1.32%
10 years	22.54%	1.40%
Annualised	2.05%	-

USD Performance

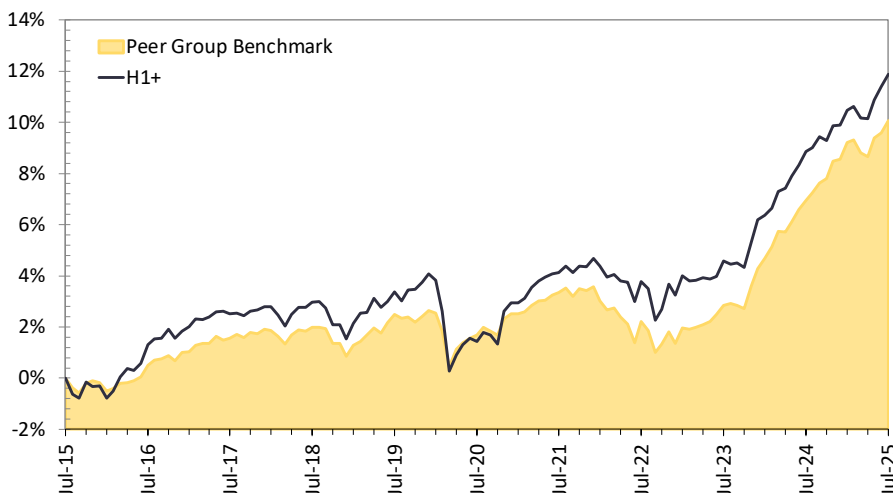


Defined risk-return profile

Expected Mean Return: **4.40%**
Expected Volatility: **1.25%**

	Returns	Volatility
1 month	0.42%	-
3 months	2.02%	-
6 months	2.58%	-
1 year	4.55%	1.66%
3 years	14.09%	1.62%
5 years	16.98%	1.52%
10 years	28.55%	1.68%
Annualised	2.54%	-

EUR Performance



Defined risk-return profile

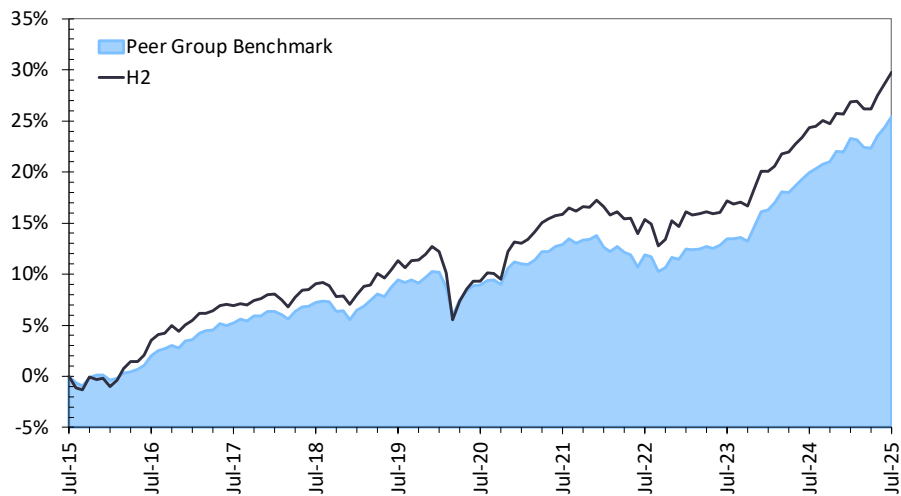
Expected Mean Return: **3.20%**
Expected Volatility: **1.25%**

	Returns	Volatility
1 month	0.42%	-
3 months	1.58%	-
6 months	1.28%	-
1 year	2.78%	1.63%
3 years	7.82%	1.50%
5 years	10.29%	1.39%
10 years	11.88%	1.55%
Annualised	1.13%	-

Horizon 2 Strategy

Create Tomorrow.
Start Today.

GBP Performance

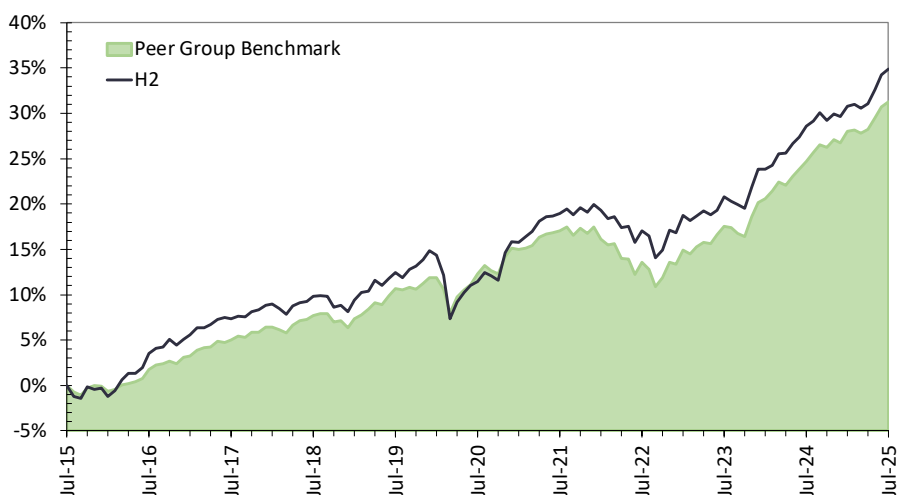


Defined risk-return profile

Expected Mean Return: **4.95%**
Expected Volatility: **2.25%**

	Returns	Volatility
1 month	0.89%	-
3 months	2.85%	-
6 months	2.27%	-
1 year	4.37%	2.62%
3 years	12.46%	2.48%
5 years	18.68%	2.40%
10 years	29.75%	2.76%
Annualised	2.64%	-

USD Performance

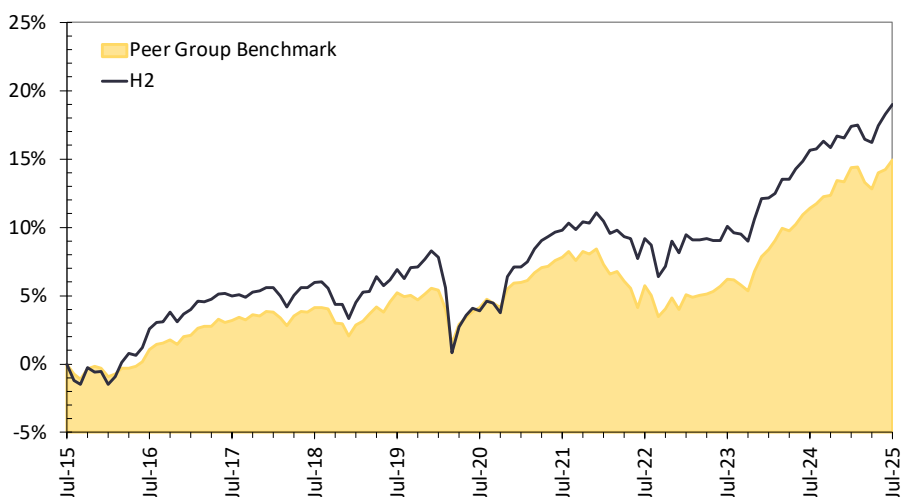


Defined risk-return profile

Expected Mean Return: **4.95%**
Expected Volatility: **2.25%**

	Returns	Volatility
1 month	0.51%	-
3 months	2.91%	-
6 months	3.16%	-
1 year	4.92%	2.98%
3 years	15.28%	2.89%
5 years	21.00%	2.77%
10 years	34.89%	3.00%
Annualised	3.04%	-

EUR Performance



Defined risk-return profile

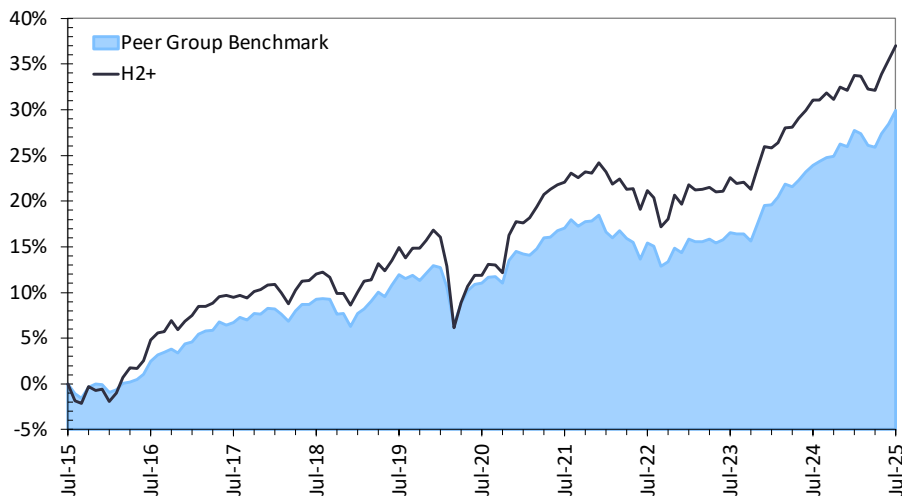
Expected Mean Return: **3.90%**
Expected Volatility: **2.25%**

	Returns	Volatility
1 month	0.61%	-
3 months	2.38%	-
6 months	1.36%	-
1 year	2.89%	2.94%
3 years	8.96%	2.68%
5 years	14.53%	2.54%
10 years	18.99%	2.91%
Annualised	1.75%	-

Horizon 2+ Strategy

Create Tomorrow.
Start Today.

GBP Performance

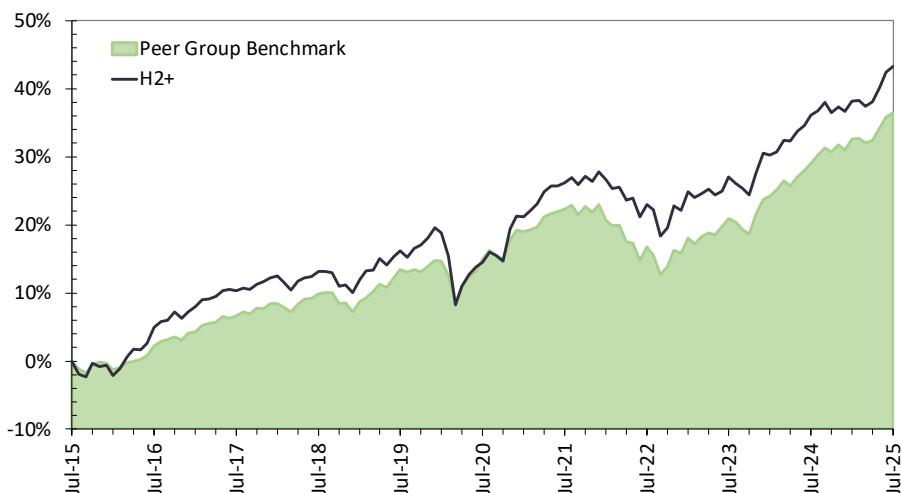


Defined risk-return profile

Expected Mean Return: **5.50%**
Expected Volatility: **3.25%**

	Returns	Volatility
1 month	1.15%	-
3 months	3.71%	-
6 months	2.44%	-
1 year	4.51%	3.78%
3 years	13.08%	3.57%
5 years	22.44%	3.49%
10 years	36.99%	4.06%
Annualised	3.20%	-

USD Performance

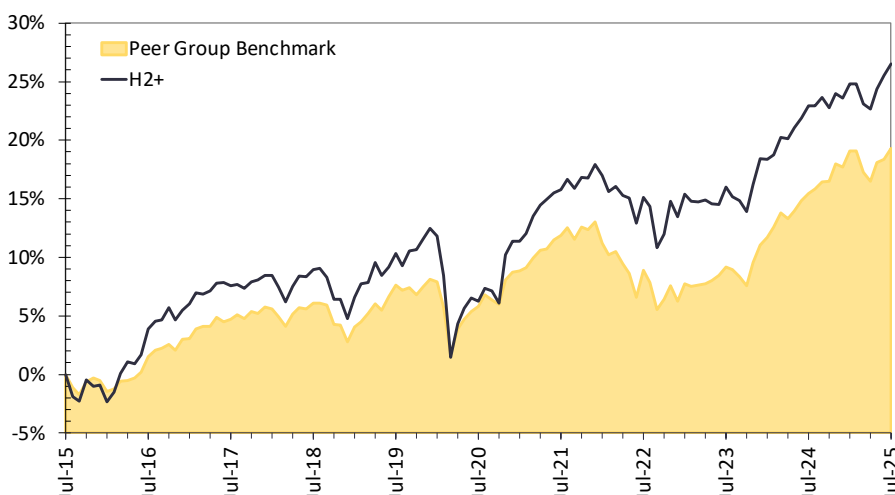


Defined risk-return profile

Expected Mean Return: **5.50%**
Expected Volatility: **3.25%**

	Returns	Volatility
1 month	0.59%	-
3 months	3.80%	-
6 months	3.73%	-
1 year	5.27%	4.31%
3 years	16.49%	4.16%
5 years	25.11%	4.03%
10 years	43.29%	4.41%
Annualised	3.66%	-

EUR Performance



Defined risk-return profile

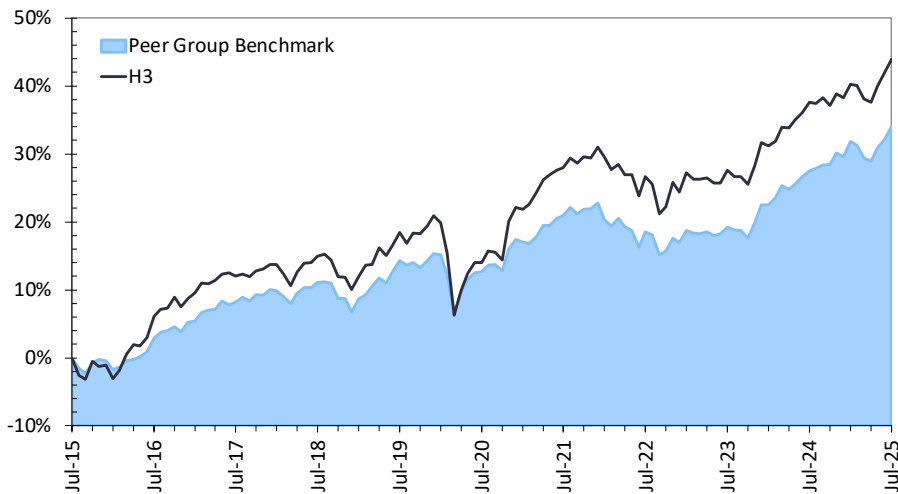
Expected Mean Return: **4.55%**
Expected Volatility: **3.25%**

	Returns	Volatility
1 month	0.79%	-
3 months	3.18%	-
6 months	1.40%	-
1 year	2.94%	4.24%
3 years	9.91%	3.87%
5 years	19.11%	3.71%
10 years	26.53%	4.29%
Annualised	2.38%	-

Horizon 3 Strategy

Create Tomorrow.
Start Today.

GBP Performance

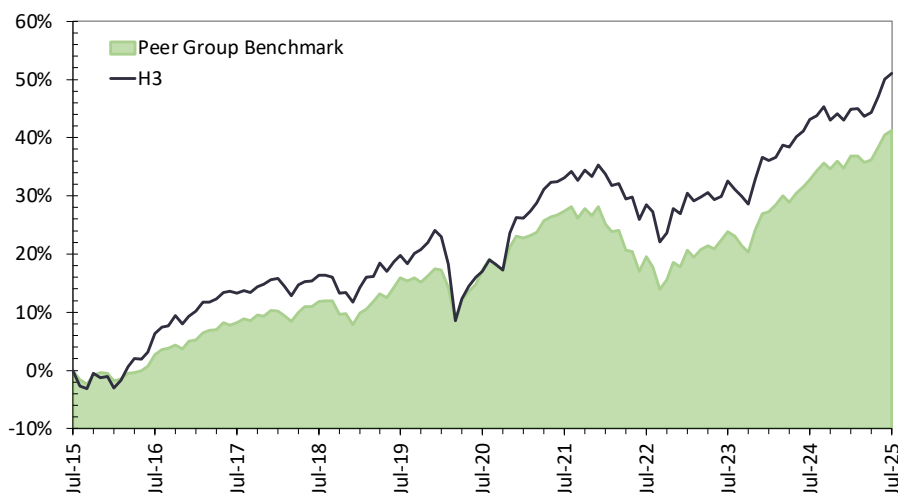


Defined risk-return profile

Expected Mean Return: **6.05%**
Expected Volatility: **4.25%**

	Returns	Volatility
1 month	1.41%	-
3 months	4.58%	-
6 months	2.60%	-
1 year	4.63%	4.94%
3 years	13.66%	4.66%
5 years	26.22%	4.59%
10 years	43.93%	5.43%
Annualised	3.71%	-

USD Performance

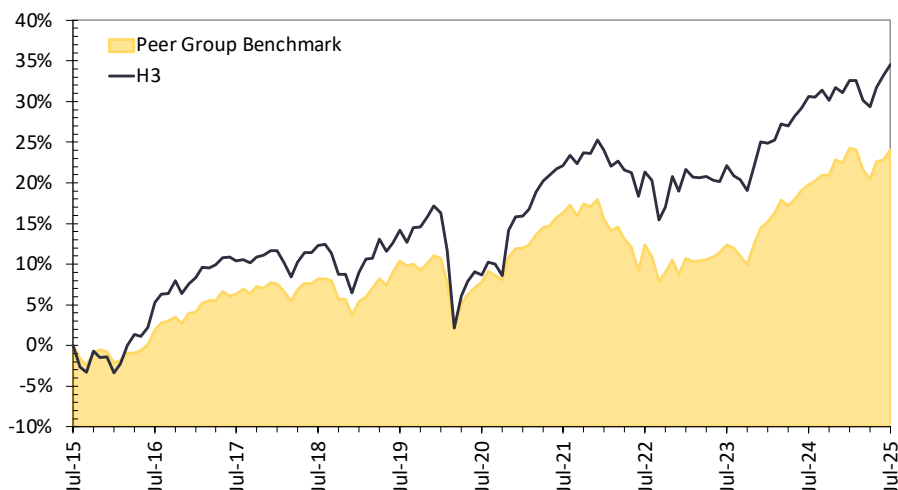


Defined risk-return profile

Expected Mean Return: **6.05%**
Expected Volatility: **4.25%**

	Returns	Volatility
1 month	0.68%	-
3 months	4.69%	-
6 months	4.30%	-
1 year	5.60%	5.63%
3 years	17.60%	5.43%
5 years	29.16%	5.30%
10 years	51.10%	5.85%
Annualised	4.21%	-

EUR Performance



Defined risk-return profile

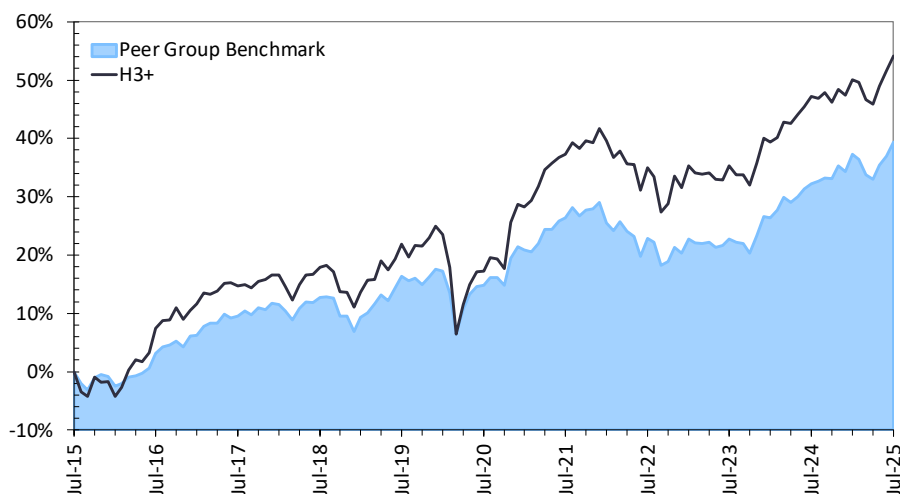
Expected Mean Return: **5.25%**
Expected Volatility: **4.25%**

	Returns	Volatility
1 month	0.97%	-
3 months	3.99%	-
6 months	1.45%	-
1 year	3.01%	5.55%
3 years	10.84%	5.05%
5 years	23.77%	4.87%
10 years	34.53%	5.73%
Annualised	3.01%	-

Horizon 3+ Strategy

Create Tomorrow.
Start Today.

GBP Performance



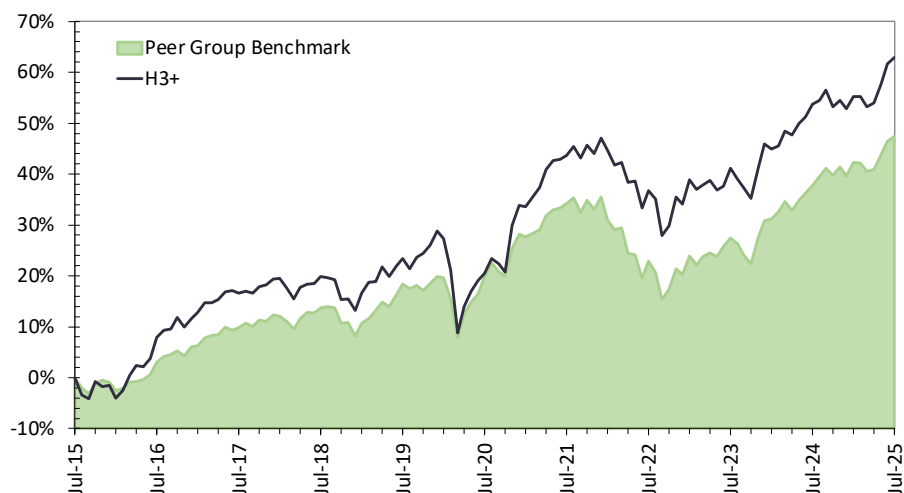
Defined risk-return profile

Expected Mean Return: **6.65%**

Expected Volatility: **5.50%**

	Returns	Volatility
1 month	1.72%	-
3 months	5.65%	-
6 months	2.74%	-
1 year	4.72%	6.39%
3 years	14.21%	6.02%
5 years	31.54%	6.06%
10 years	54.16%	7.03%
Annualised	4.42%	-

USD Performance



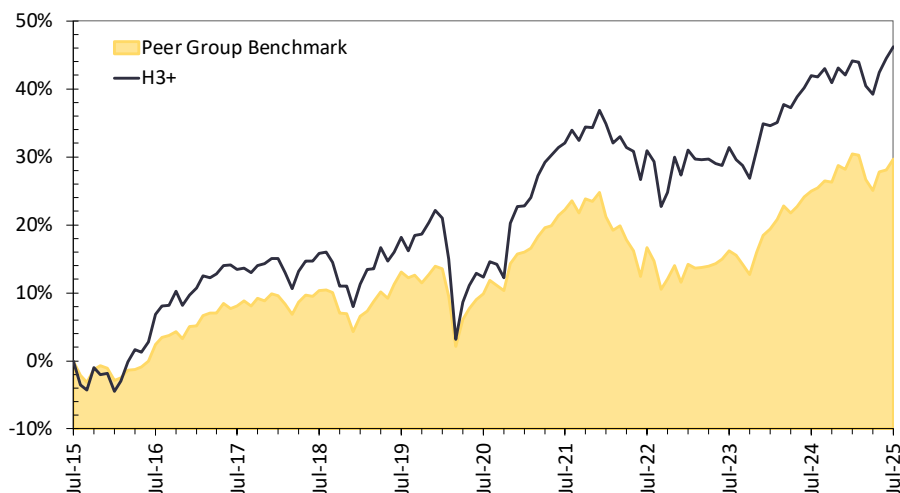
Defined risk-return profile

Expected Mean Return: **6.65%**

Expected Volatility: **5.50%**

	Returns	Volatility
1 month	0.78%	-
3 months	5.80%	-
6 months	4.94%	-
1 year	5.96%	7.29%
3 years	19.12%	7.02%
5 years	35.16%	6.98%
10 years	62.91%	7.61%
Annualised	5.00%	-

EUR Performance



Defined risk-return profile

Expected Mean Return: **5.95%**

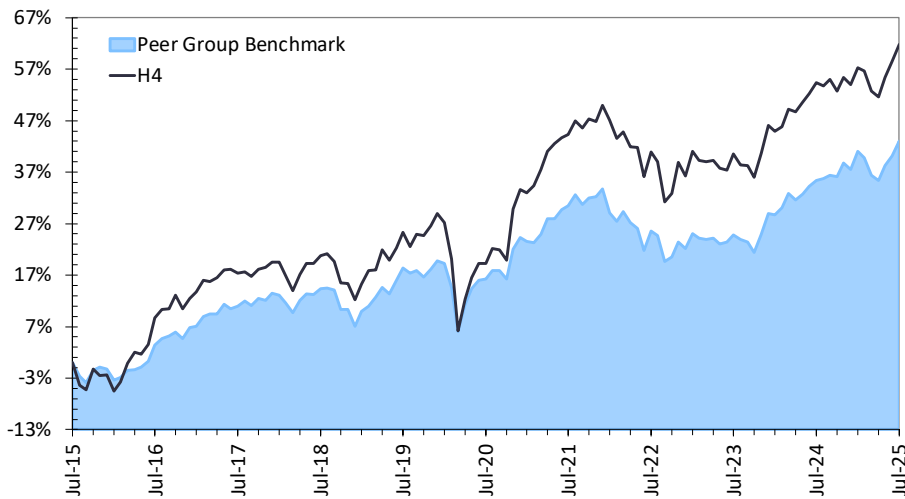
Expected Volatility: **5.50%**

	Returns	Volatility
1 month	1.18%	-
3 months	4.96%	-
6 months	1.41%	-
1 year	2.94%	7.18%
3 years	11.67%	6.54%
5 years	30.10%	6.42%
10 years	46.16%	7.41%
Annualised	3.87%	-

Horizon 4 Strategy

Create Tomorrow.
Start Today.

GBP Performance

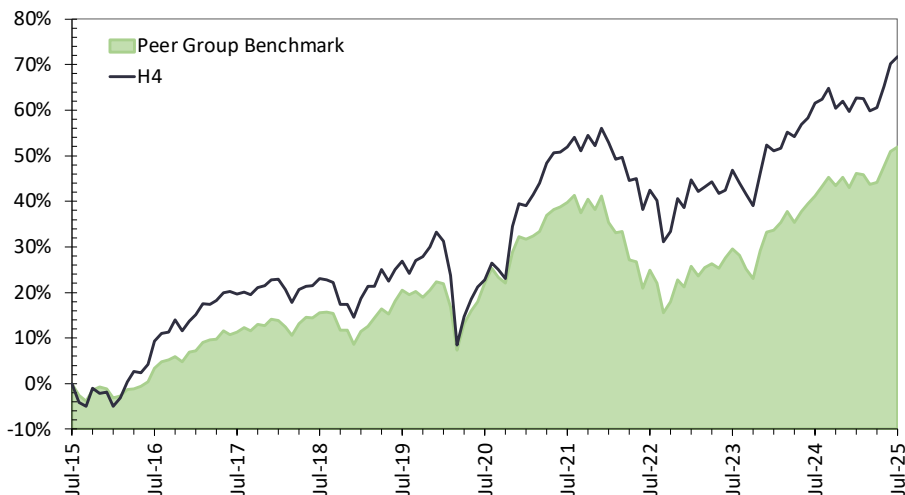


Defined risk-return profile

Expected Mean Return: **7.30%**
Expected Volatility: **6.75%**

	Returns	Volatility
1 month	2.04%	-
3 months	6.74%	-
6 months	2.89%	-
1 year	4.82%	7.85%
3 years	14.79%	7.39%
5 years	35.64%	7.43%
10 years	61.81%	8.60%
Annualised	4.93%	-

USD Performance

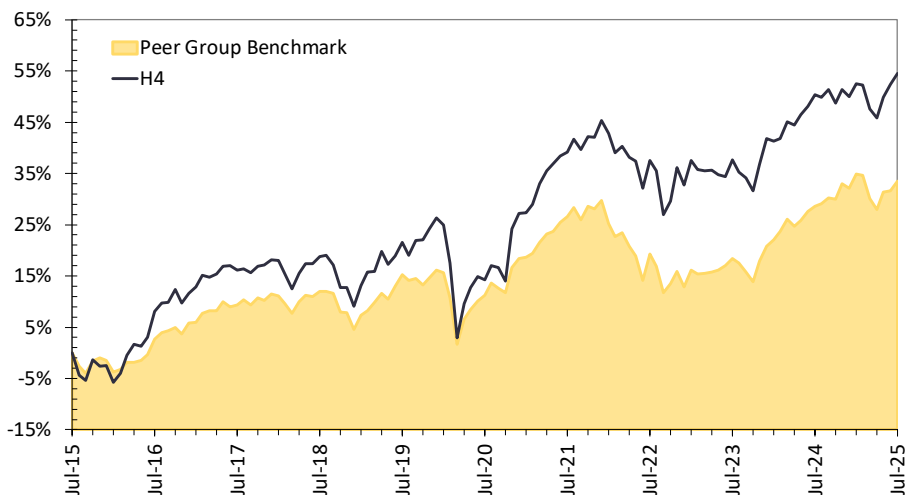


Defined risk-return profile

Expected Mean Return: **7.30%**
Expected Volatility: **6.75%**

	Returns	Volatility
1 month	0.88%	-
3 months	6.93%	-
6 months	5.59%	-
1 year	6.32%	8.95%
3 years	20.56%	8.62%
5 years	39.81%	8.57%
10 years	71.72%	9.26%
Annualised	5.56%	-

EUR Performance



Defined risk-return profile

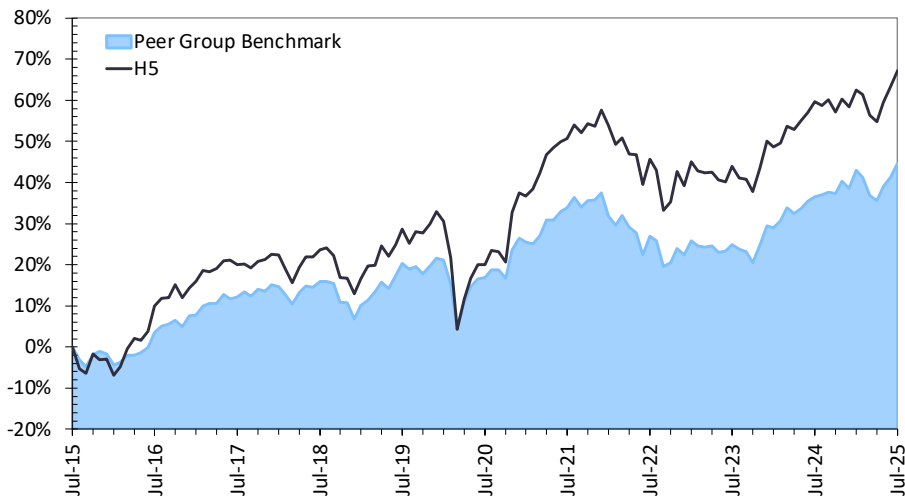
Expected Mean Return: **6.65%**
Expected Volatility: **6.75%**

	Returns	Volatility
1 month	1.39%	-
3 months	5.94%	-
6 months	1.34%	-
1 year	2.83%	8.81%
3 years	12.40%	8.02%
5 years	35.28%	7.88%
10 years	54.56%	9.05%
Annualised	4.45%	-

Horizon 5 Strategy

Create Tomorrow.
Start Today.

GBP Performance

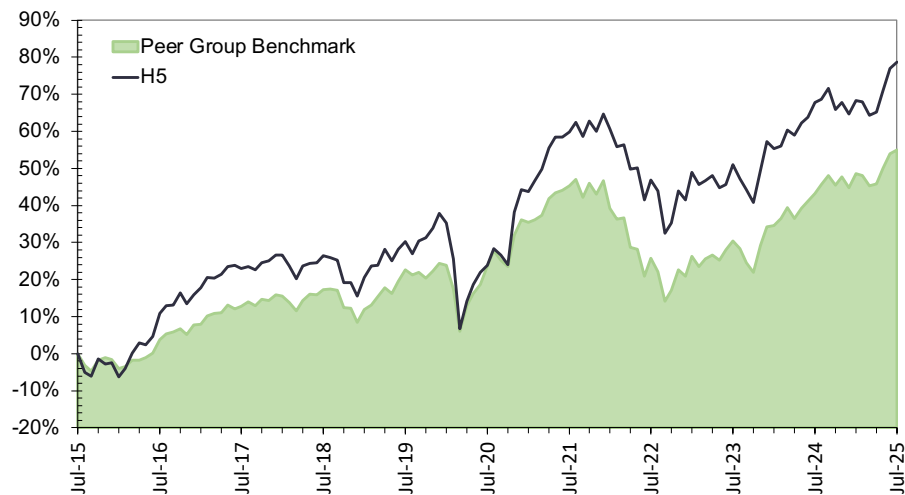


Defined risk-return profile

Expected Mean Return: **7.90%**
Expected Volatility: **8.25%**

	Returns	Volatility
1 month	2.41%	-
3 months	8.02%	-
6 months	2.97%	-
1 year	4.78%	9.59%
3 years	14.85%	9.03%
5 years	39.32%	9.08%
10 years	67.25%	10.47%
Annualised	5.28%	-

USD Performance

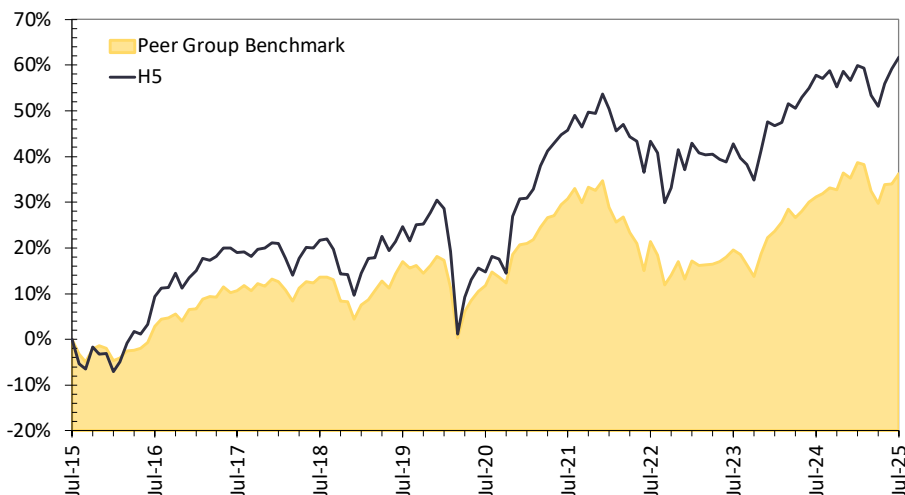


Defined risk-return profile

Expected Mean Return: **7.90%**
Expected Volatility: **8.25%**

	Returns	Volatility
1 month	0.99%	-
3 months	8.24%	-
6 months	6.26%	-
1 year	6.58%	10.94%
3 years	21.75%	10.53%
5 years	44.27%	10.47%
10 years	78.78%	11.30%
Annualised	5.98%	-

EUR Performance



Defined risk-return profile

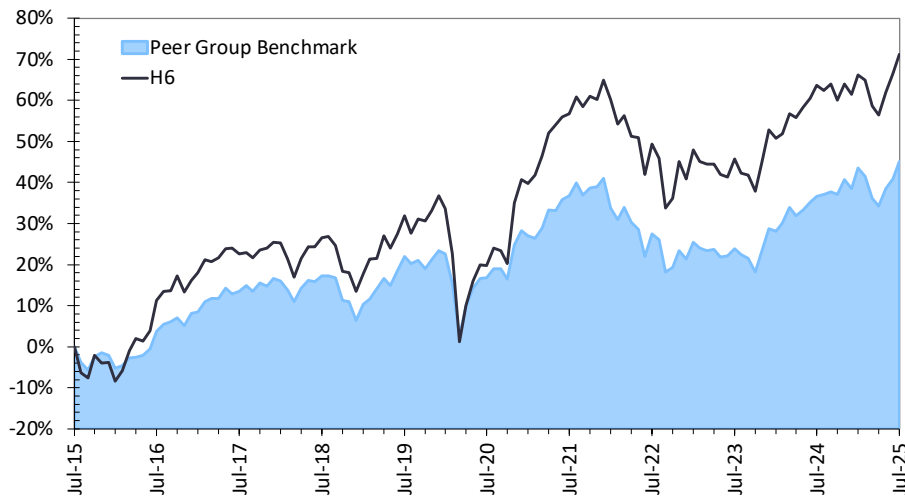
Expected Mean Return: **7.35%**
Expected Volatility: **8.25%**

	Returns	Volatility
1 month	1.64%	-
3 months	7.09%	-
6 months	1.17%	-
1 year	2.56%	10.77%
3 years	12.82%	9.80%
5 years	40.90%	9.63%
10 years	61.76%	11.03%
Annualised	4.93%	-

Horizon 6 Strategy

Create Tomorrow.
Start Today.

GBP Performance

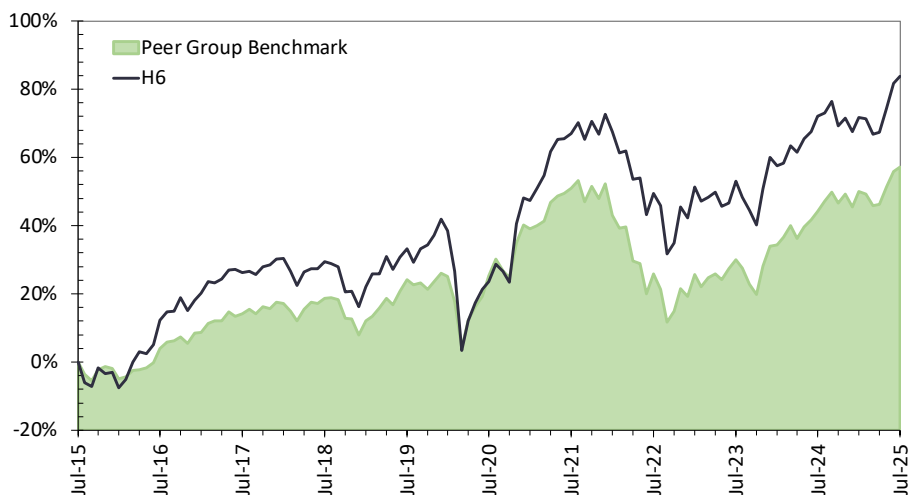


Defined risk-return profile

Expected Mean Return: **8.60%**
Expected Volatility: **10.00%**

	Returns	Volatility
1 month	2.84%	-
3 months	9.52%	-
6 months	3.02%	-
1 year	4.67%	11.62%
3 years	14.73%	10.94%
5 years	42.94%	11.01%
10 years	71.28%	12.59%
Annualised	5.53%	-

USD Performance

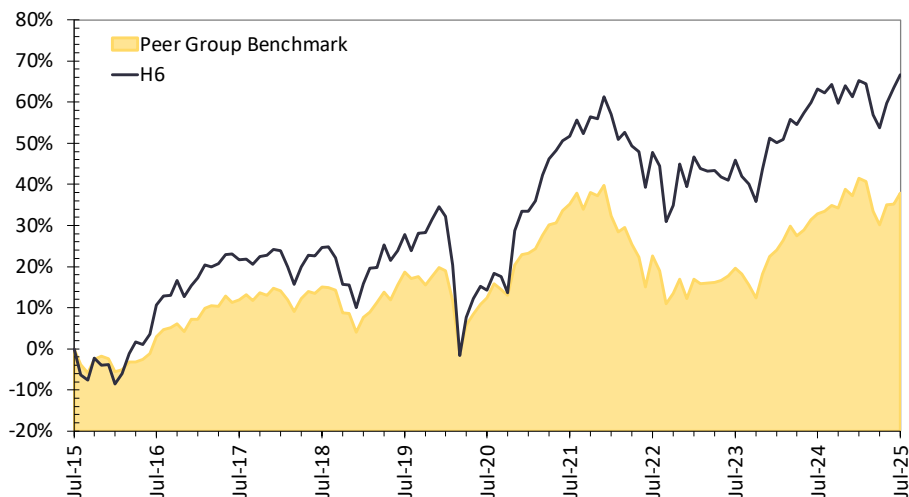


Defined risk-return profile

Expected Mean Return: **8.60%**
Expected Volatility: **10.00%**

	Returns	Volatility
1 month	1.11%	-
3 months	9.80%	-
6 months	7.01%	-
1 year	6.83%	13.26%
3 years	22.94%	12.76%
5 years	48.78%	12.69%
10 years	83.83%	13.60%
Annualised	6.28%	-

EUR Performance



Defined risk-return profile

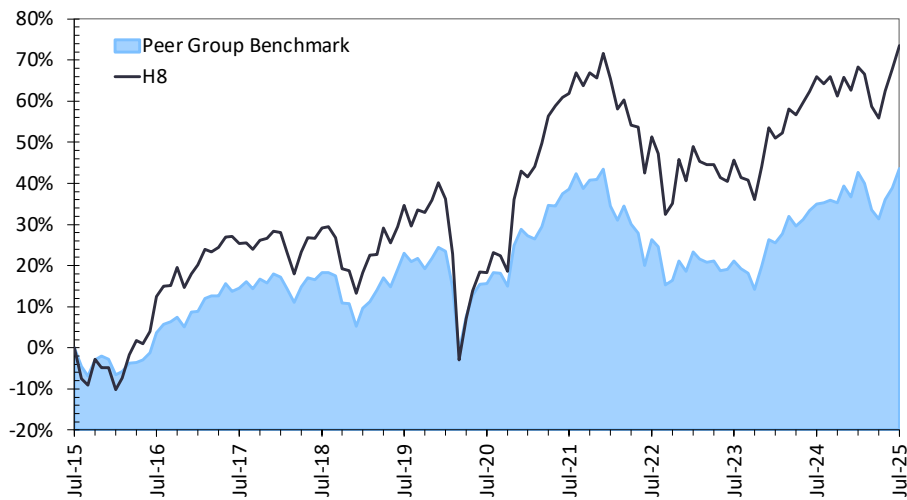
Expected Mean Return: **8.15%**
Expected Volatility: **10.00%**

	Returns	Volatility
1 month	1.92%	-
3 months	8.43%	-
6 months	0.93%	-
1 year	2.17%	13.06%
3 years	12.85%	11.88%
5 years	45.93%	11.67%
10 years	66.72%	13.28%
Annualised	5.24%	-

Horizon 8 Strategy

Create Tomorrow.
Start Today.

GBP Performance

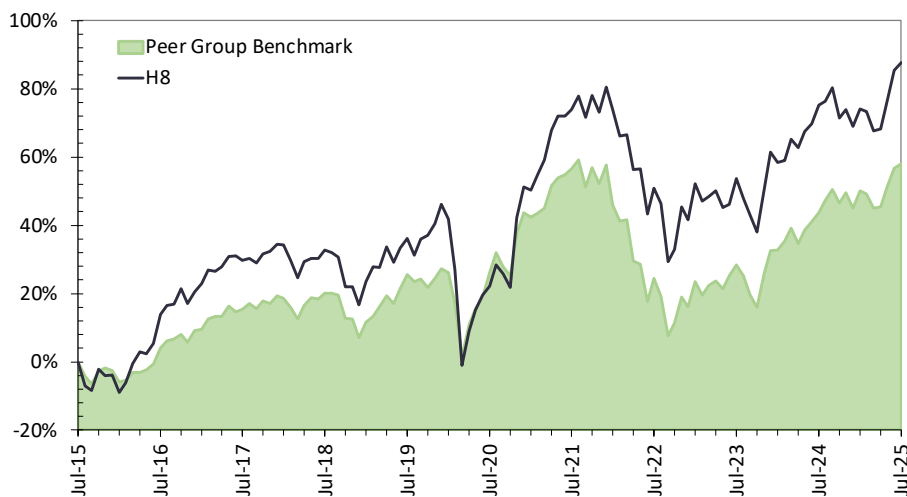


Defined risk-return profile

Expected Mean Return: **9.50%**
Expected Volatility: **12.00%**

	Returns	Volatility
1 month	3.35%	-
3 months	11.28%	-
6 months	3.08%	-
1 year	4.59%	13.95%
3 years	14.63%	13.12%
5 years	46.68%	13.21%
10 years	73.51%	15.04%
Annualised	5.67%	-

USD Performance

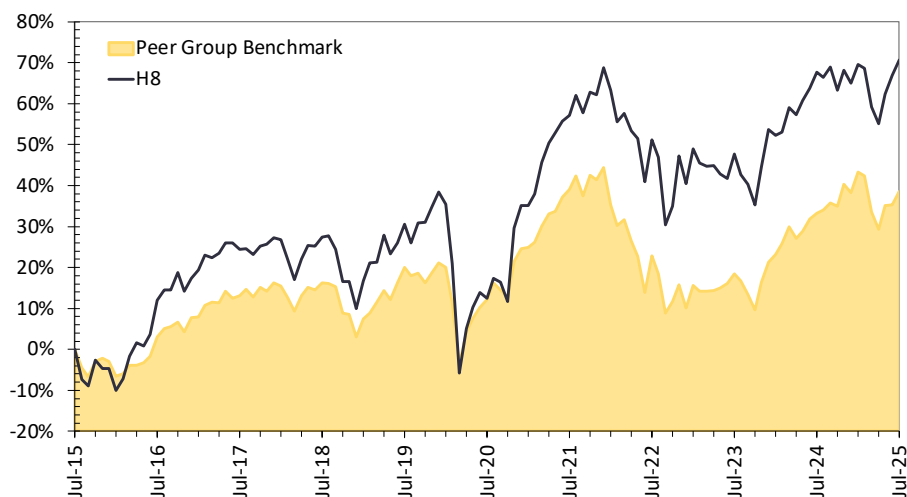


Defined risk-return profile

Expected Mean Return: **9.50%**
Expected Volatility: **12.00%**

	Returns	Volatility
1 month	1.26%	-
3 months	11.62%	-
6 months	7.87%	-
1 year	7.13%	15.91%
3 years	24.34%	15.31%
5 years	53.53%	15.22%
10 years	87.69%	16.25%
Annualised	6.50%	-

EUR Performance



Defined risk-return profile

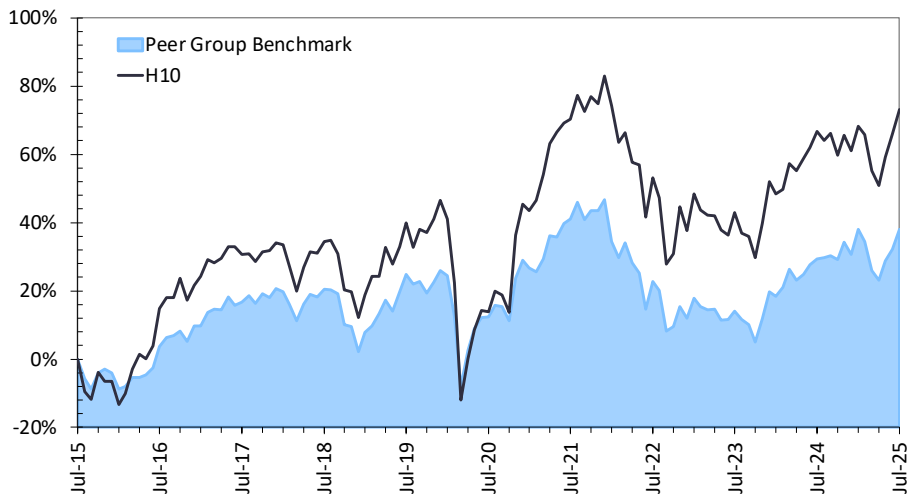
Expected Mean Return: **9.20%**
Expected Volatility: **12.00%**

	Returns	Volatility
1 month	2.26%	-
3 months	10.02%	-
6 months	0.66%	-
1 year	1.78%	15.67%
3 years	12.96%	14.25%
5 years	51.69%	14.01%
10 years	70.68%	15.82%
Annualised	5.49%	-

Horizon 10 Strategy

Create Tomorrow.
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GBP Performance

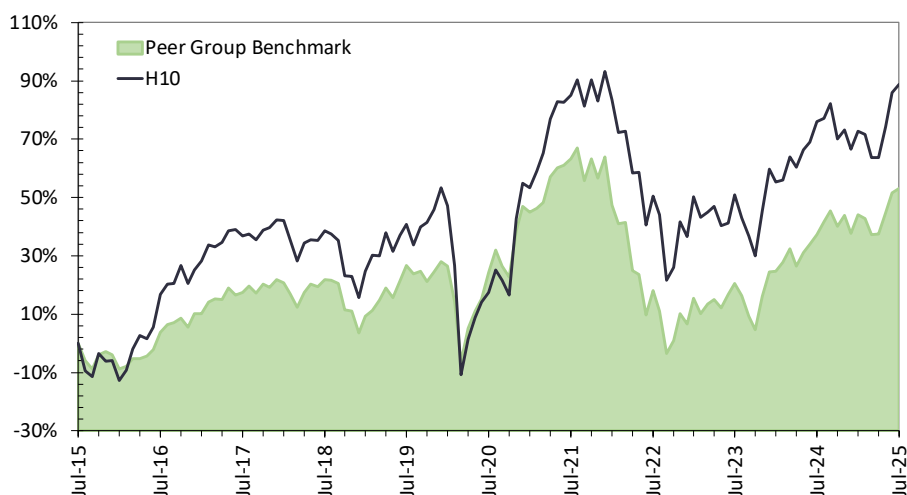


Defined risk-return profile

Expected Mean Return: **11.00%**
Expected Volatility: **16.00%**

	Returns	Volatility
1 month	4.33%	-
3 months	14.78%	-
6 months	2.92%	-
1 year	3.95%	18.60%
3 years	13.09%	17.49%
5 years	52.14%	17.61%
10 years	73.22%	19.96%
Annualised	5.65%	-

USD Performance

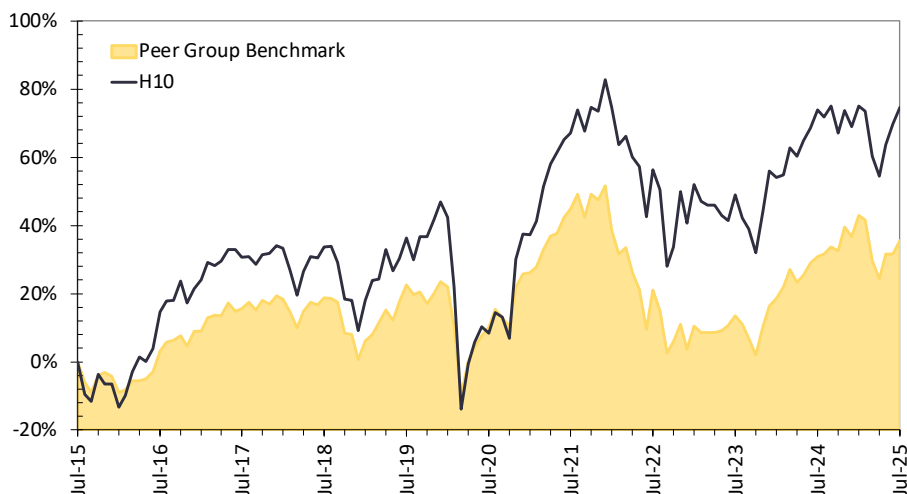


Defined risk-return profile

Expected Mean Return: **11.00%**
Expected Volatility: **16.00%**

	Returns	Volatility
1 month	1.53%	-
3 months	15.25%	-
6 months	9.27%	-
1 year	7.19%	21.21%
3 years	25.50%	20.41%
5 years	60.62%	20.29%
10 years	88.72%	21.70%
Annualised	6.56%	-

EUR Performance



Defined risk-return profile

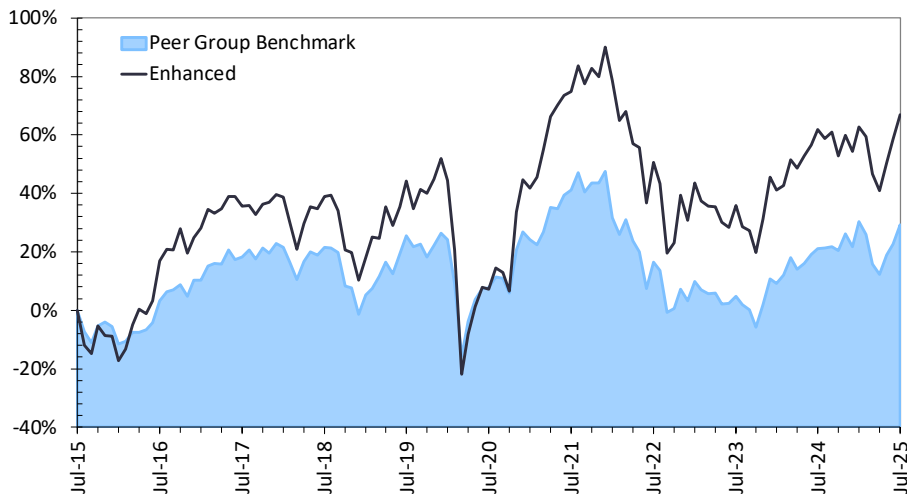
Expected Mean Return: **11.00%**
Expected Volatility: **16.00%**

	Returns	Volatility
1 month	2.90%	-
3 months	13.16%	-
6 months	-0.19%	-
1 year	0.48%	20.89%
3 years	11.77%	19.00%
5 years	61.14%	18.68%
10 years	74.72%	21.08%
Annualised	5.74%	-

Enhanced Growth Strategies

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GBP Performance

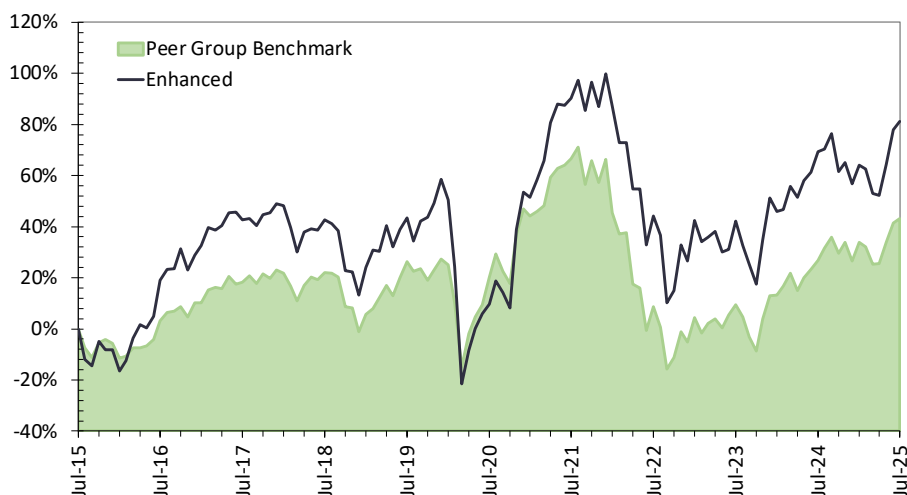


Defined risk-return profile

Expected Mean Return: **12.50%**
Expected Volatility: **20.00%**

	Returns	Volatility
1 month	5.32%	-
3 months	18.35%	-
6 months	2.57%	-
1 year	3.05%	23.25%
3 years	10.80%	21.86%
5 years	55.59%	22.00%
10 years	66.88%	24.99%
Annualised	5.25%	-

USD Performance

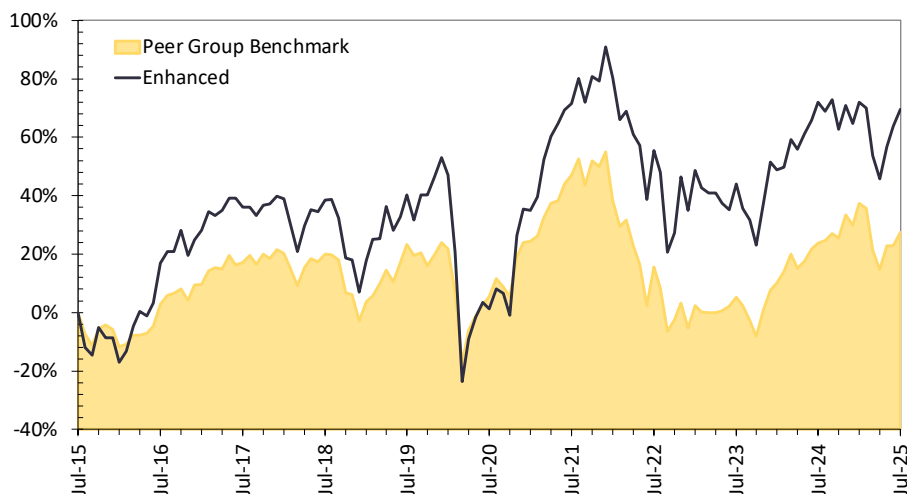


Defined risk-return profile

Expected Mean Return: **12.50%**
Expected Volatility: **20.00%**

	Returns	Volatility
1 month	1.80%	-
3 months	18.96%	-
6 months	10.45%	-
1 year	6.90%	26.51%
3 years	25.52%	25.51%
5 years	65.13%	25.36%
10 years	81.11%	27.15%
Annualised	6.12%	-

EUR Performance



Defined risk-return profile

Expected Mean Return: **12.50%**
Expected Volatility: **20.00%**

	Returns	Volatility
1 month	3.52%	-
3 months	16.27%	-
6 months	-1.39%	-
1 year	-1.39%	26.11%
3 years	9.03%	23.75%
5 years	67.51%	23.34%
10 years	69.55%	26.40%
Annualised	5.42%	-

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