CAPITAL INTERNATIONAL

PRISM CHARTBOOK
GBP, USD & EUR

September 2025

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CAPITAL INTERNATIONAL

Master Investment Strategy September 2025

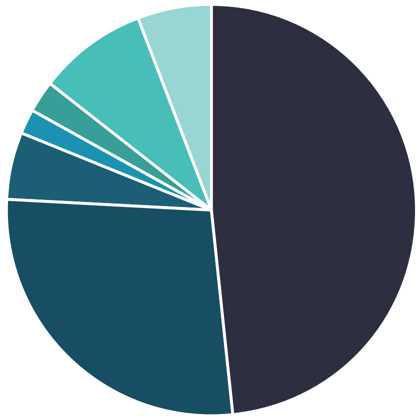
Strategy Overview

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	48.49%
Bonds	27.46%
High Yield	5.43%
Property	1.91%
Commodity	2.49%
Alternative	8.54%
Cash	5.68%

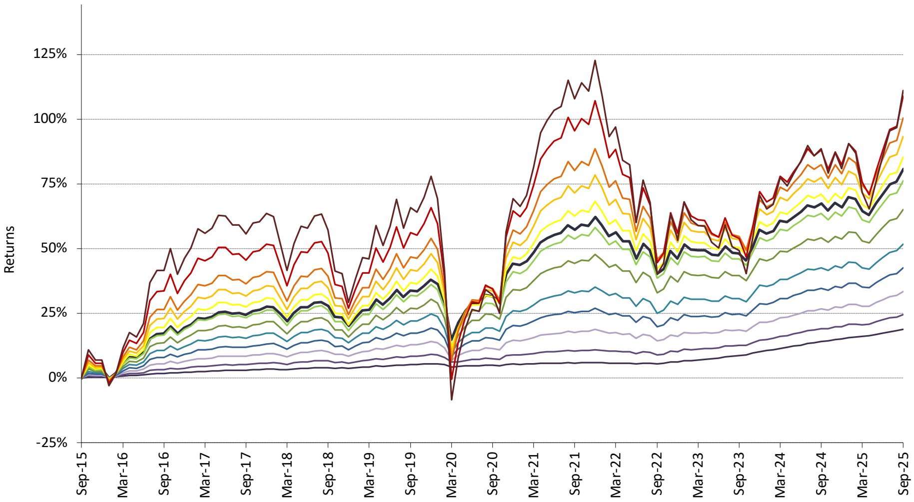
PRISM Strategy Overview

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

GBP Performance

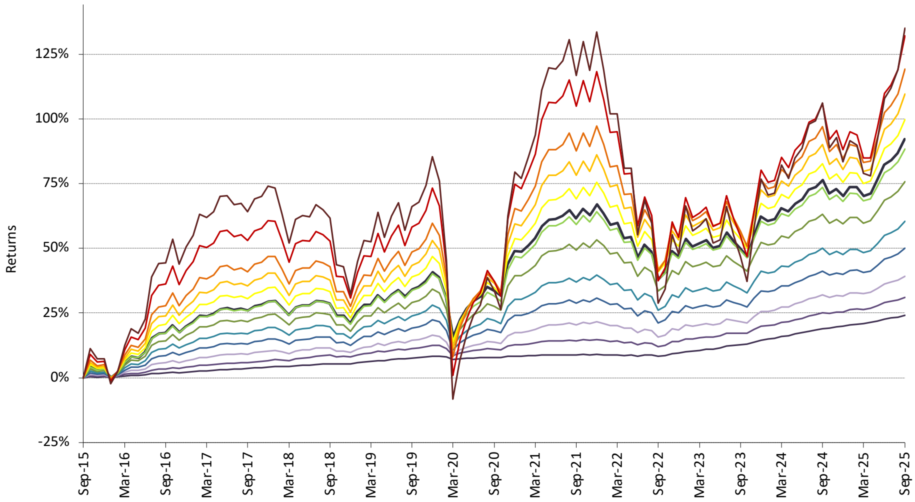


Defined risk-return profile

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

	Returns	Volatility
1 month	2.89%	-
3 months	5.65%	-
6 months	9.97%	-
1 year	8.06%	8.27%
3 years	29.02%	7.63%
5 years	37.36%	7.91%
10 years	80.95%	8.55%
Annualised	6.11%	-

USD Performance

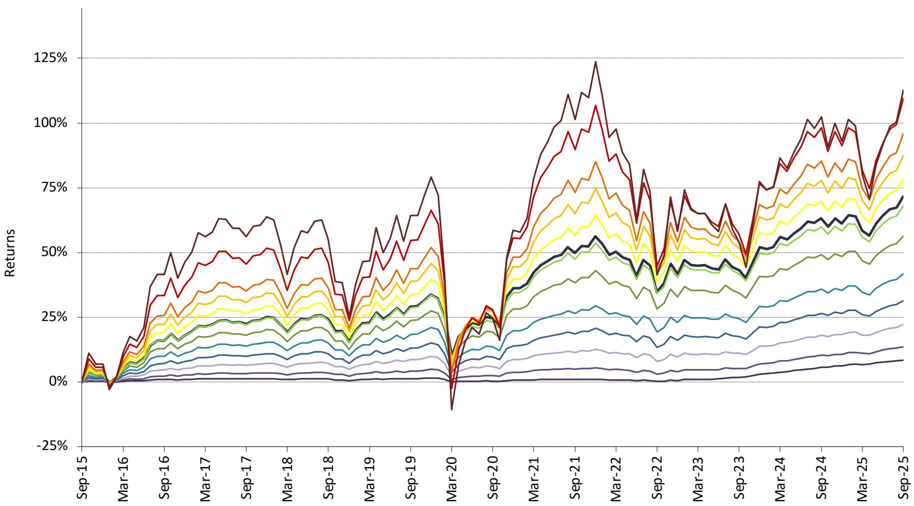


Defined risk-return profile

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

	Returns	Volatility
1 month	2.94%	-
3 months	5.43%	-
6 months	12.83%	-
1 year	8.91%	9.34%
3 years	39.18%	8.78%
5 years	43.70%	9.18%
10 years	92.13%	9.33%
Annualised	6.75%	-

EUR Performance



Defined risk-return profile

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

	Returns	Volatility
1 month	2.50%	-
3 months	4.57%	-
6 months	8.23%	-
1 year	5.19%	9.18%
3 years	27.29%	8.25%
5 years	37.61%	8.44%
10 years	71.58%	9.04%
Annualised	5.55%	-

Investment Commentary

The PRISM Master Portfolio rose a little over 3% in September, lifting the quarter's return to 5.6%. Performance was driven primarily by equities as risk appetite improved into month-end. Our small 1% allocation to gold also helped at the margin, returning roughly 11% in the month. China-related holdings continued to show improving underlying momentum on a twelve-month view, with Baillie Gifford China Growth up about 40% and Alibaba up roughly 60%. While valuations have moved higher, earnings momentum remains constructive, and from our neutral starting point we are reluctant to take down risk further at this stage.

The macro backdrop continues to argue for staying invested. Looser financial conditions this year, together with ongoing AI-related capex. On that basis, we have seen US GDP figures by one of our research providers being lifted to 2.3%, which sits comfortably above consensus. In our view, improving growth and liquidity dynamics are still favourable for equities relative to defensives, even as we keep a close eye on the durability of margins and earnings revisions into year-end.

Much has been made of parallels with 1999, particularly around AI leaders and the cross-selling within the ecosystem. We see important differences. AI has real, scaled use cases and meaningful cash generation across platforms and infrastructure. Capacity remains a binding constraint the data-centre rollout is extremely capital intensive and, in some areas, is being built more slowly than usage is growing. That investment impulse has been a sizable contributor to US growth this year by our estimates, on the order of roughly 40% of real GDP growth helping to explain the elevated connected purchases. These features do not preclude bouts of volatility, but they do distinguish today's market from the broad, low-quality exuberance of the dot-com era.

Positioning was broadly unchanged in September. We maintain a neutral equity allocation tilted toward quality growth, AI infrastructure and enablers. Fixed income and cash continue to provide ballast, and optionality should we see dislocations. Key risks we are monitoring include a sharp tightening in liquidity, an inflation re-acceleration that challenges the current policy path, supply-chain bottlenecks in AI infrastructure, and geopolitics especially around US–China technology trade.

Looking back at the quarter, August was led by UK and Japanese equities. We used that strength to trim equities modestly reducing Japan into month-end and redeployed a portion of proceeds on a brief pullback to initiate the gold position. Labor-market data suggest entry-level roles in AI-exposed occupations have softened even as demand for experienced talent has held up. Geopolitically, AI has become a fulcrum of US–China strategic competition.

In July Emerging Markets and Europe contributed as both the Fed and ECB left policy unchanged, steadying rate expectations into month-end. Within EM, TSMC's results pointed to sustained AI foundry demand, and Vietnam Enterprises advanced following a provisional trade agreement with the US announced on 3 July additionally Vietnam was upgrade to an emerging market economy from frontier implying it might get some index buying.

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

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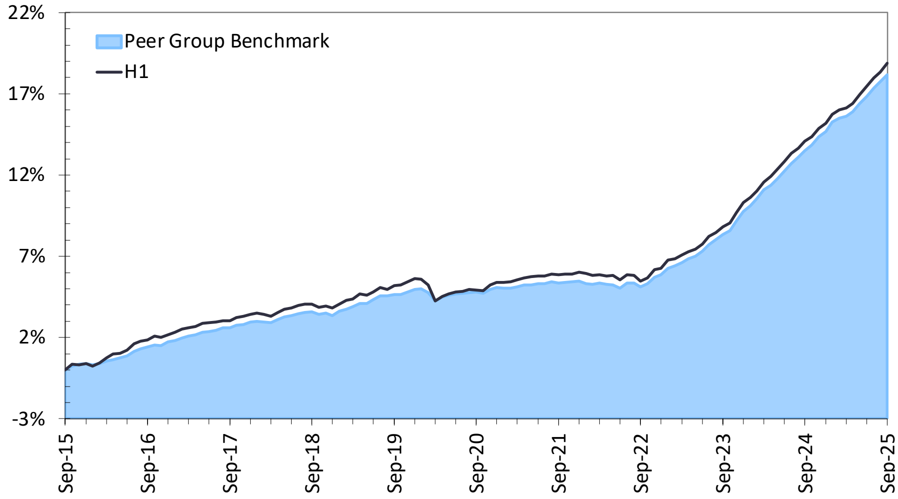
GBP Performance

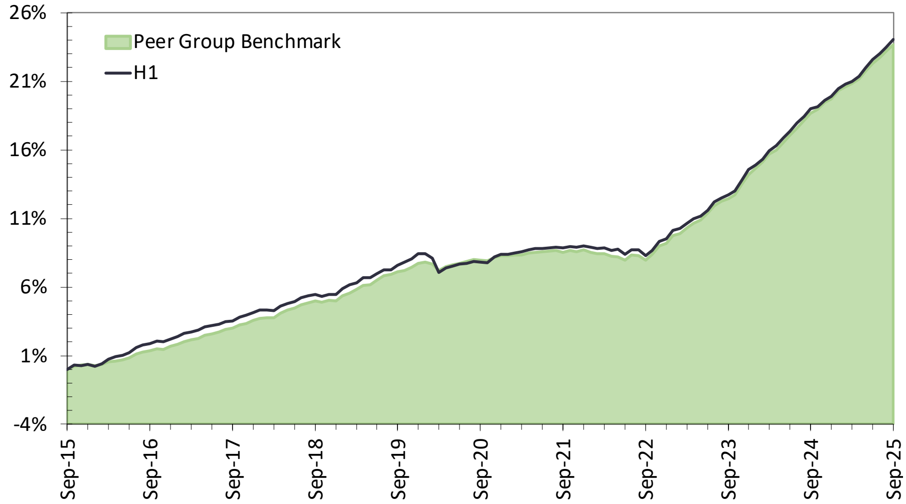


Defined risk-return profile

Expected Mean Return:	3.50%
Expected Volatility:	0.50%

	Returns	Volatility
1 month	0.45%	-
3 months	1.19%	-
6 months	2.35%	-
1 year	4.18%	0.57%
3 years	12.71%	0.54%
5 years	13.27%	0.56%
10 years	18.87%	0.72%
Annualised	1.74%	-

USD Performance

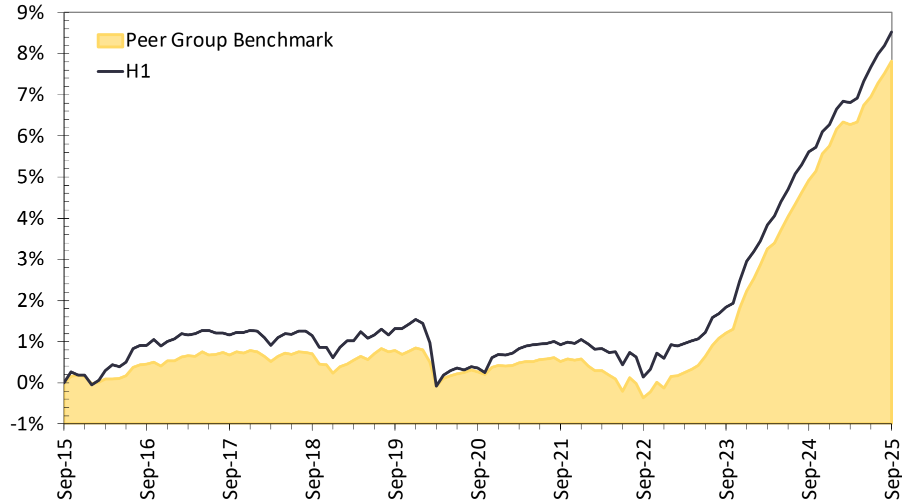


Defined risk-return profile

Expected Mean Return:	3.50%
Expected Volatility:	0.50%

	Returns	Volatility
1 month	0.46%	-
3 months	1.18%	-
6 months	2.53%	-
1 year	4.24%	0.63%
3 years	14.53%	0.61%
5 years	15.03%	0.64%
10 years	24.04%	0.78%
Annualised	2.18%	-

EUR Performance



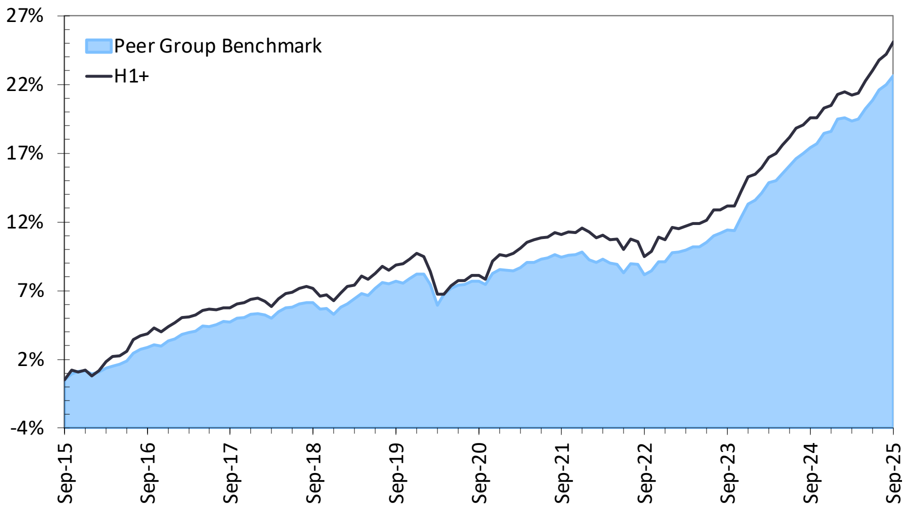
Defined risk-return profile

Expected Mean Return:	2.00%
Expected Volatility:	0.50%

	Returns	Volatility
1 month	0.30%	-
3 months	0.79%	-
6 months	1.62%	-
1 year	2.75%	0.62%
3 years	8.37%	0.57%
5 years	8.13%	0.56%
10 years	8.53%	0.71%
Annualised	0.82%	-

Horizon 1+ Strategy

GBP Performance

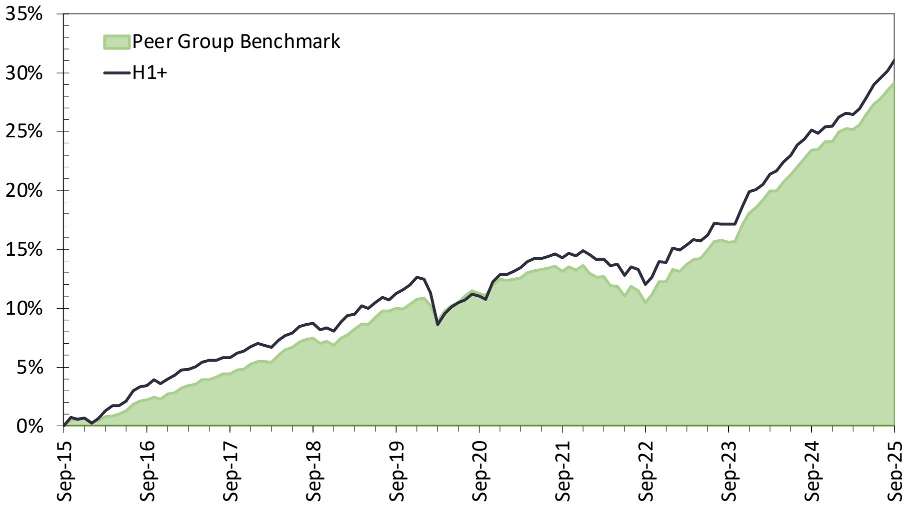


Defined risk-return profile

Expected Mean Return: **4.00%**
Expected Volatility: **1.25%**

	Returns	Volatility
1 month	0.73%	-
3 months	1.68%	-
6 months	3.19%	-
1 year	4.62%	1.40%
3 years	14.34%	1.30%
5 years	15.79%	1.31%
10 years	24.58%	1.39%
Annualised	2.22%	-

USD Performance

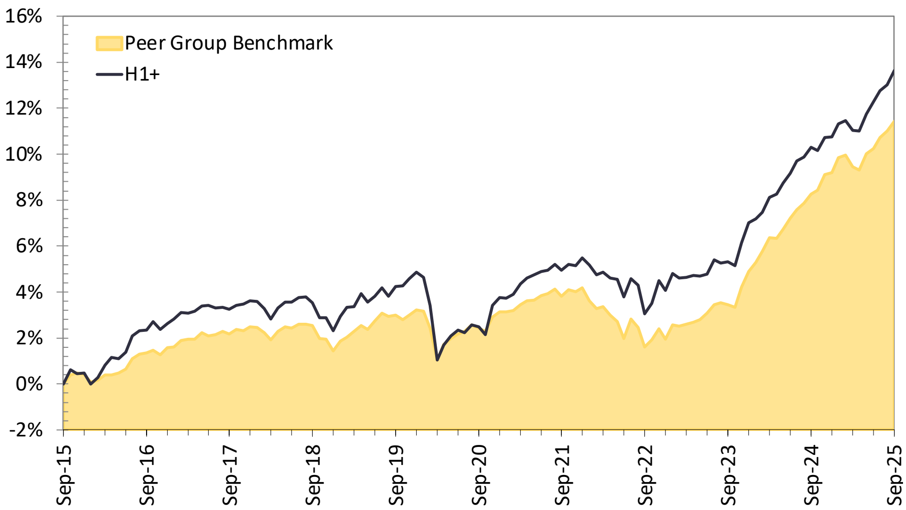


Defined risk-return profile

Expected Mean Return: **4.00%**
Expected Volatility: **1.25%**

	Returns	Volatility
1 month	0.73%	-
3 months	1.65%	-
6 months	3.66%	-
1 year	4.78%	1.58%
3 years	17.00%	1.49%
5 years	18.08%	1.52%
10 years	31.09%	1.66%
Annualised	2.74%	-

EUR Performance



Defined risk-return profile

Expected Mean Return: **2.55%**
Expected Volatility: **1.25%**

	Returns	Volatility
1 month	0.54%	-
3 months	1.20%	-
6 months	2.34%	-
1 year	3.03%	1.55%
3 years	10.26%	1.40%
5 years	10.87%	1.38%
10 years	13.64%	1.54%
Annualised	1.29%	-

Horizon 2 Strategy

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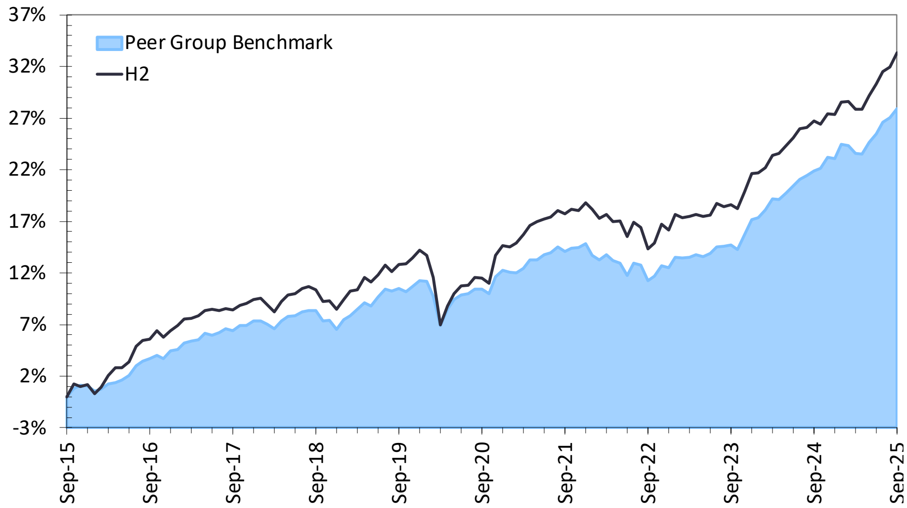
GBP Performance

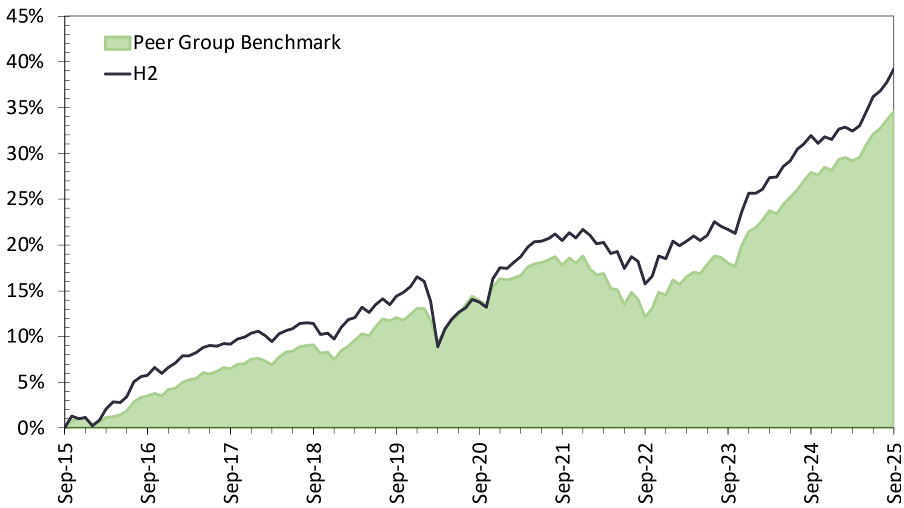


Defined risk-return profile

Expected Mean Return:	4.60%
Expected Volatility:	2.25%

	Returns	Volatility
1 month	1.08%	-
3 months	2.33%	-
6 months	4.32%	-
1 year	5.23%	2.52%
3 years	16.68%	2.33%
5 years	19.59%	2.38%
10 years	33.36	2.73%
Annualised	2.92%	-

USD Performance

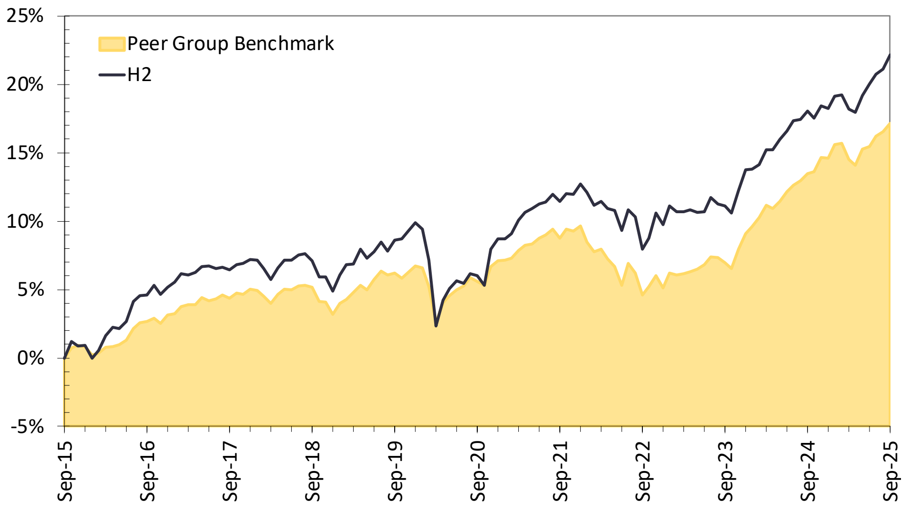


Defined risk-return profile

Expected Mean Return:	4.60%
Expected Volatility:	2.25%

	Returns	Volatility
1 month	1.10%	-
3 months	2.27%	-
6 months	5.15%	-
1 year	5.51%	2.84%
3 years	20.35%	2.67%
5 years	22.44%	2.76%
10 years	39.26%	2.97%
Annualised	3.37%	-

EUR Performance



Defined risk-return profile

Expected Mean Return:	3.40%
Expected Volatility:	2.25%

	Returns	Volatility
1 month	0.88%	-
3 months	1.78%	-
6 months	3.37%	-
1 year	3.50%	2.80%
3 years	13.16%	2.51%
5 years	15.24%	2.53%
10 years	22.16%	2.89%
Annualised	2.02%	-

Horizon 2+ Strategy

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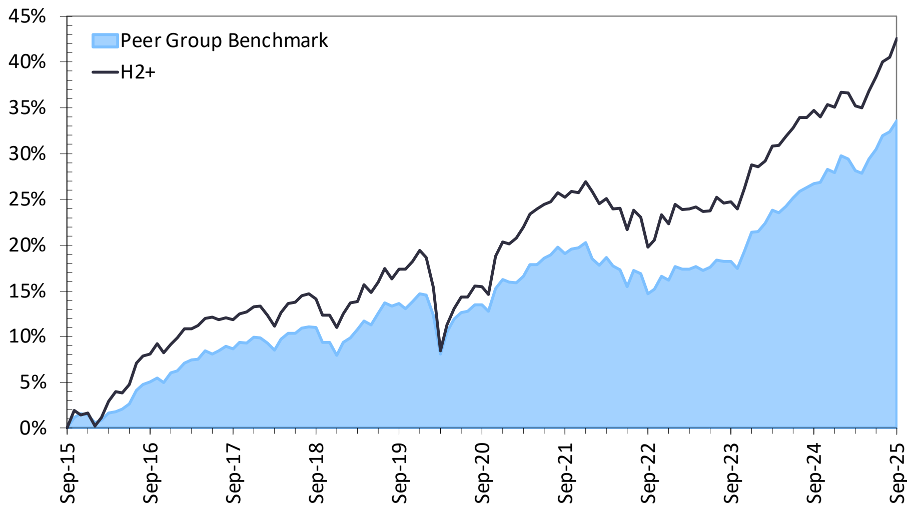
GBP Performance

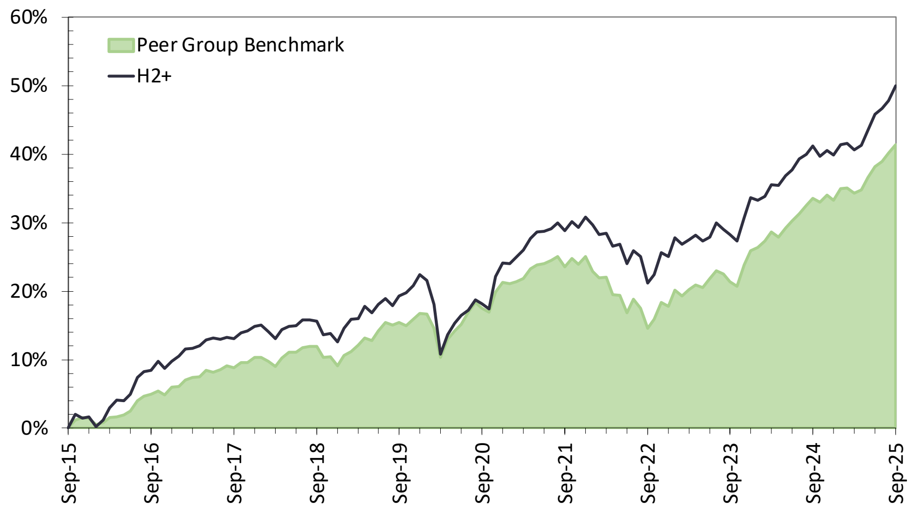


Defined risk-return profile

Expected Mean Return:	5.20%
Expected Volatility:	3.25%

	Returns	Volatility
1 month	1.44%	-
3 months	2.99%	-
6 months	5.44%	-
1 year	5.82%	3.64%
3 years	19.03%	3.36%
5 years	23.44%	3.46%
10 years	42.54%	4.01%
Annualised	3.61%	-

USD Performance

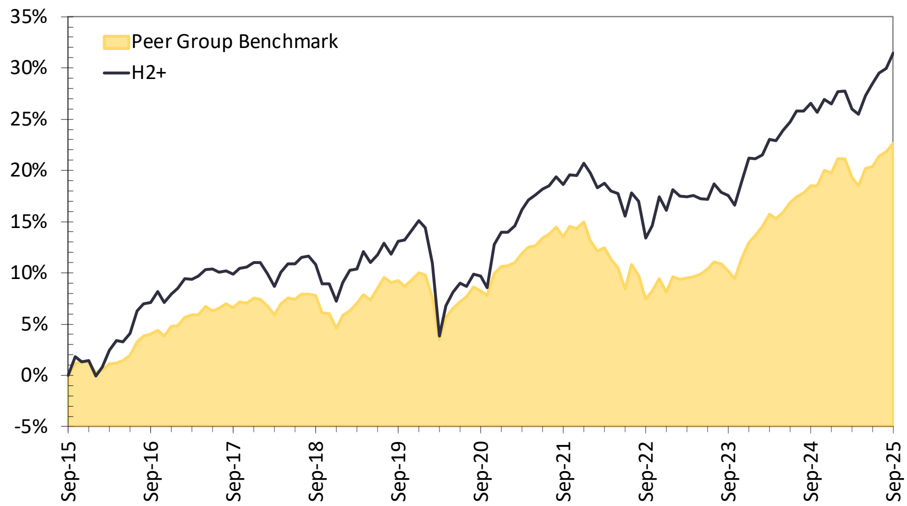


Defined risk-return profile

Expected Mean Return:	5.20%
Expected Volatility:	3.25%

	Returns	Volatility
1 month	1.46%	-
3 months	2.89%	-
6 months	6.66%	-
1 year	6.23%	4.11%
3 years	23.80%	3.86%
5 years	26.92%	4.02%
10 years	50.00%	4.36%
Annualised	4.14%	-

EUR Performance



Defined risk-return profile

Expected Mean Return:	4.10%
Expected Volatility:	3.25%

	Returns	Volatility
1 month	1.20%	-
3 months	2.33%	-
6 months	4.35%	-
1 year	3.89%	4.04%
3 years	15.91%	3.62%
5 years	19.89%	3.69%
10 years	31.48%	4.24%
Annualised	2.77%	-

Horizon 3 Strategy

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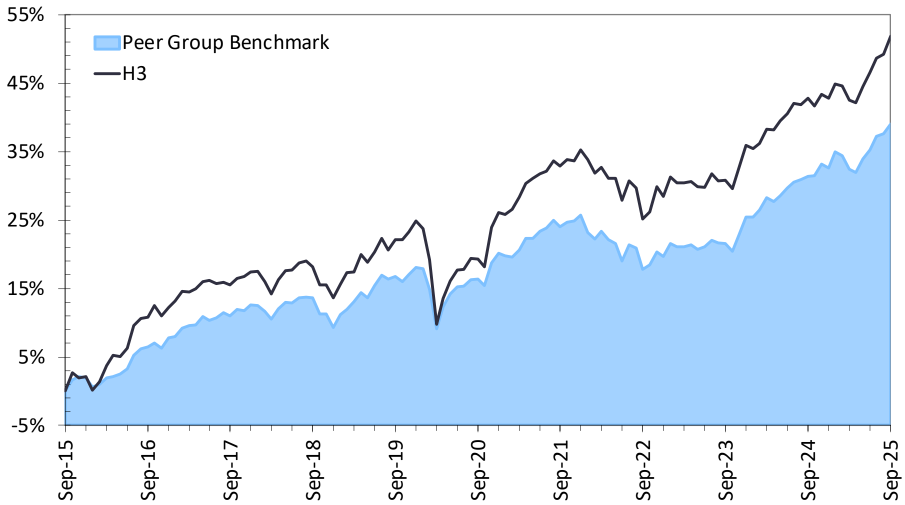
GBP Performance

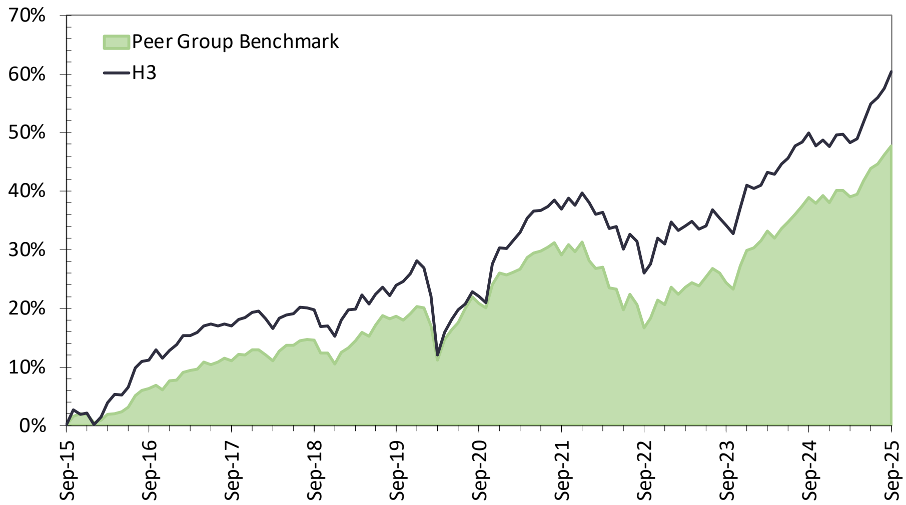


Defined risk-return profile

Expected Mean Return: **5.80%**
Expected Volatility: **4.25%**

	Returns	Volatility
1 month	1.80%	-
3 months	3.64%	-
6 months	6.56%	-
1 year	6.40%	4.77%
3 years	21.41%	4.39%
5 years	27.32%	4.55%
10 years	51.89%	5.36%
Annualised	4.27%	-

USD Performance

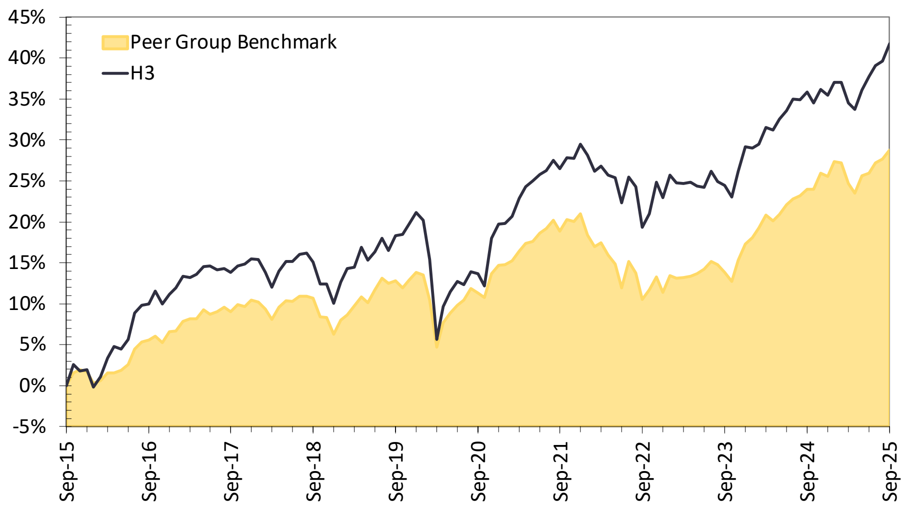


Defined risk-return profile

Expected Mean Return: **5.80%**
Expected Volatility: **4.25%**

	Returns	Volatility
1 month	1.82%	-
3 months	3.52%	-
6 months	8.18%	-
1 year	6.94%	5.38%
3 years	27.24%	5.04%
5 years	31.35%	5.28%
10 years	60.38%	5.79%
Annualised	4.84%	-

EUR Performance



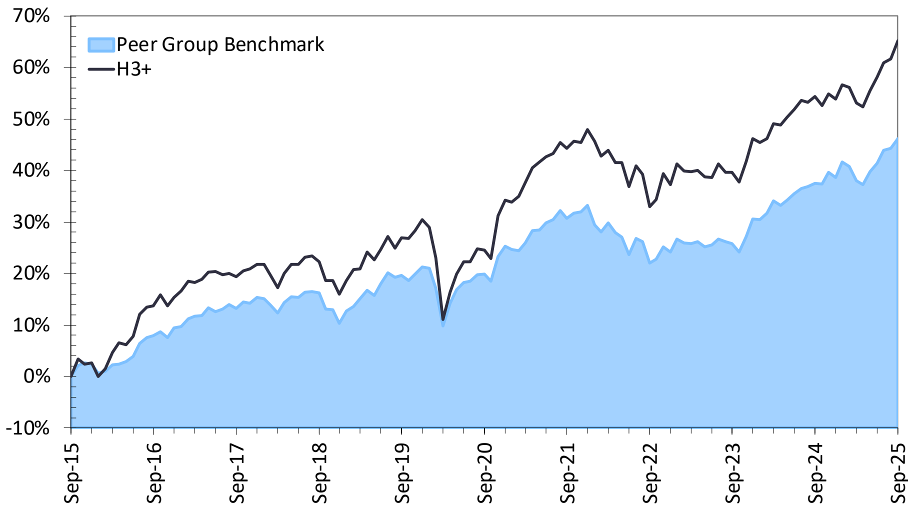
Defined risk-return profile

Expected Mean Return: **4.85%**
Expected Volatility: **4.25%**

	Returns	Volatility
1 month	1.52%	-
3 months	2.90%	-
6 months	5.35%	-
1 year	4.31%	5.29%
3 years	18.74%	4.74%
5 years	24.64%	4.85%
10 years	41.71%	5.66%
Annualised	3.55%	-

Horizon 3+ Strategy

GBP Performance

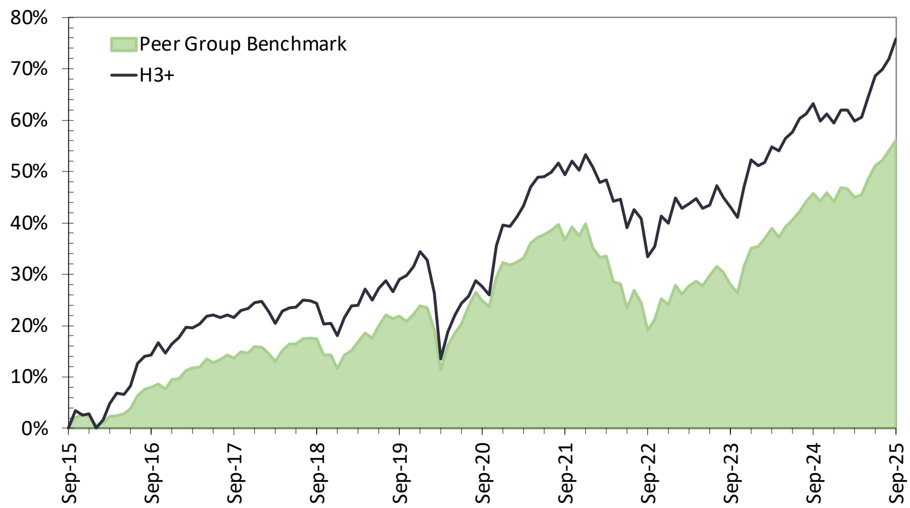


Defined risk-return profile

Expected Mean Return: **6.50%**
Expected Volatility: **5.50%**

	Returns	Volatility
1 month	2.24%	-
3 months	4.45%	-
6 months	7.93%	-
1 year	7.04%	6.17%
3 years	24.25%	5.67%
5 years	32.67%	5.99%
10 years	65.21%	6.94%
Annualised	5.15%	-

USD Performance

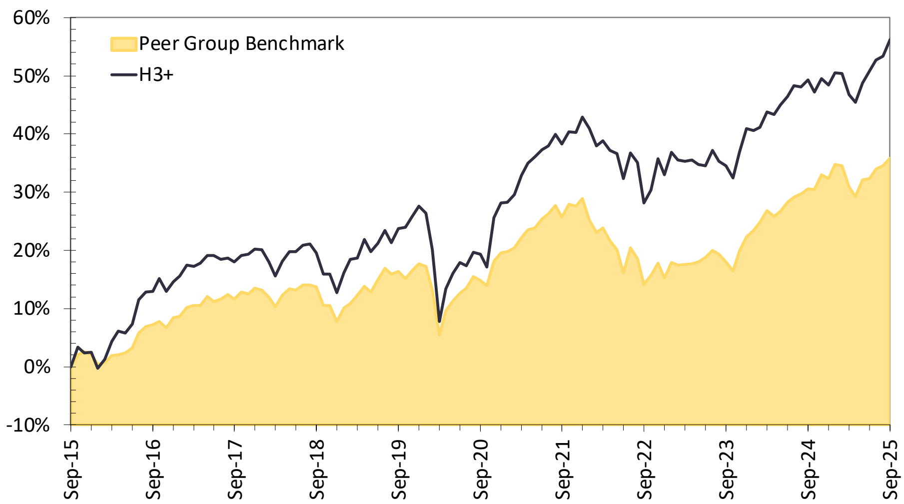


Defined risk-return profile

Expected Mean Return: **6.50%**
Expected Volatility: **5.50%**

	Returns	Volatility
1 month	2.27%	-
3 months	4.29%	-
6 months	10.04%	-
1 year	7.74%	6.96%
3 years	31.81%	6.53%
5 years	37.79%	6.95%
10 years	75.83%	7.52%
Annualised	5.81%	-

EUR Performance



Defined risk-return profile

Expected Mean Return: **5.65%**
Expected Volatility: **5.50%**

	Returns	Volatility
1 month	1.91%	-
3 months	3.57%	-
6 months	6.51%	-
1 year	4.66%	6.84%
3 years	21.98%	6.13%
5 years	30.98%	6.38%
10 years	56.26%	7.31%
Annualised	4.56%	-

Horizon 4 Strategy

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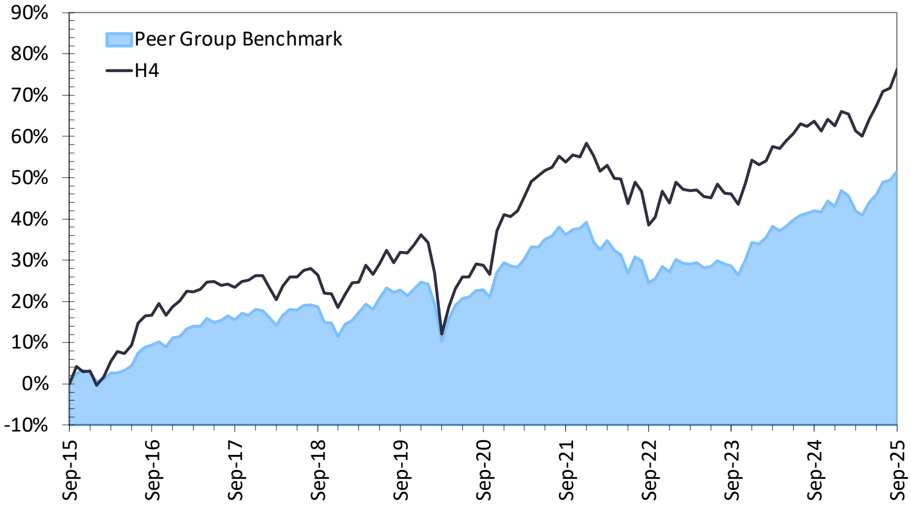
GBP Performance

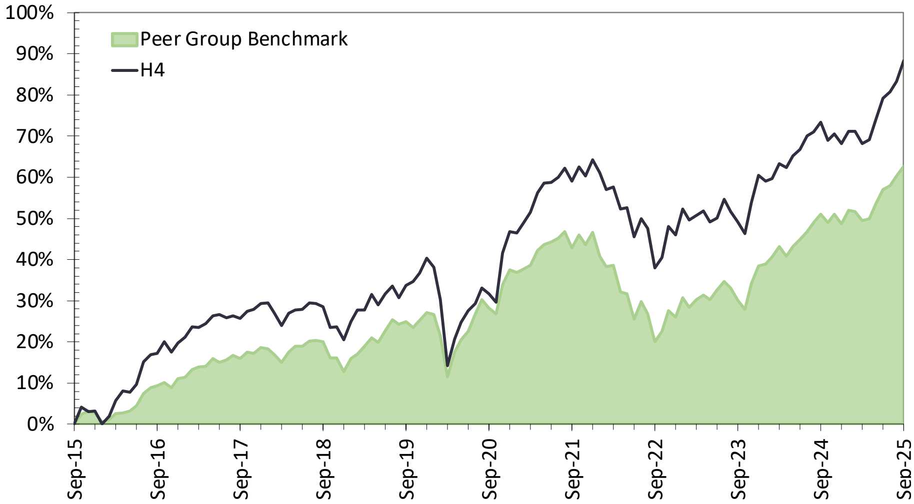


Defined risk-return profile

Expected Mean Return: **7.20%**
Expected Volatility: **6.75%**

	Returns	Volatility
1 month	2.68%	-
3 months	5.26%	-
6 months	9.32%	-
1 year	7.72%	7.57%
3 years	27.22%	6.96%
5 years	36.95%	7.35%
10 years	76.29%	8.48%
Annualised	5.83%	-

USD Performance

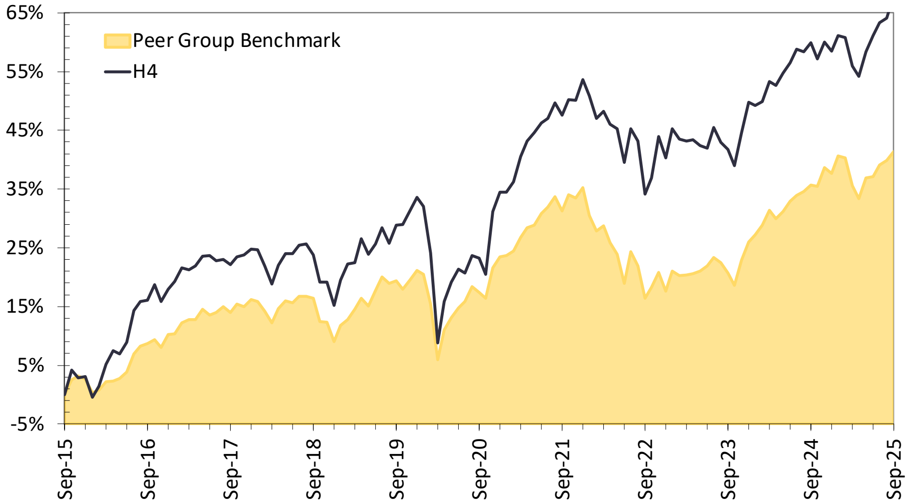


Defined risk-return profile

Expected Mean Return: **7.20%**
Expected Volatility: **6.75%**

	Returns	Volatility
1 month	2.72%	-
3 months	5.06%	-
6 months	11.93%	-
1 year	8.56%	8.55%
3 years	36.45%	8.01%
5 years	43.03%	8.53%
10 years	88.29%	9.16%
Annualised	6.53%	-

EUR Performance



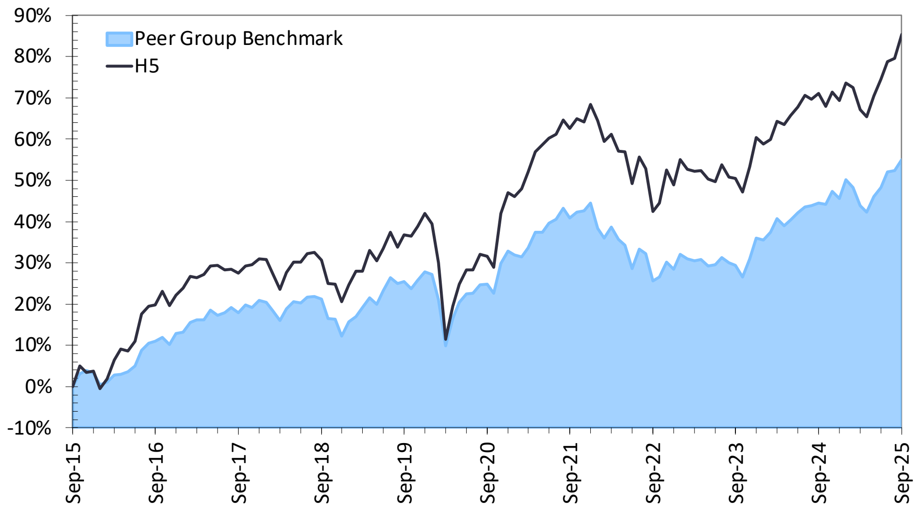
Defined risk-return profile

Expected Mean Return: **6.40%**
Expected Volatility: **6.75%**

	Returns	Volatility
1 month	2.30%	-
3 months	4.24%	-
6 months	7.66%	-
1 year	4.99%	8.40%
3 years	25.19%	7.53%
5 years	36.28%	7.83%
10 years	67.90%	8.93%
Annualised	5.32%	-

Horizon 5 Strategy

GBP Performance

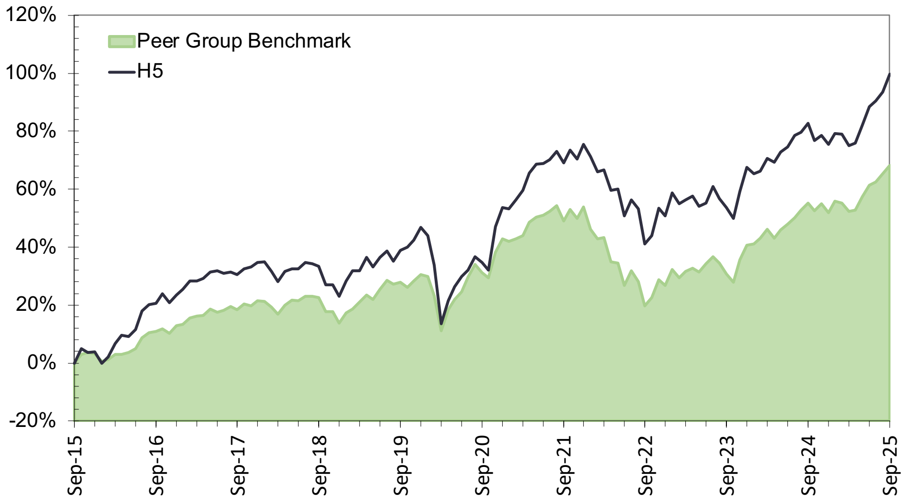


Defined risk-return profile

Expected Mean Return:	7.90%
Expected Volatility:	8.25%

	Returns	Volatility
1 month	3.20%	-
3 months	6.21%	-
6 months	10.89%	-
1 year	8.34%	9.26%
3 years	30.20%	8.51%
5 years	40.88%	8.99%
10 years	85.38%	10.33%
Annualised	6.37%	-

USD Performance

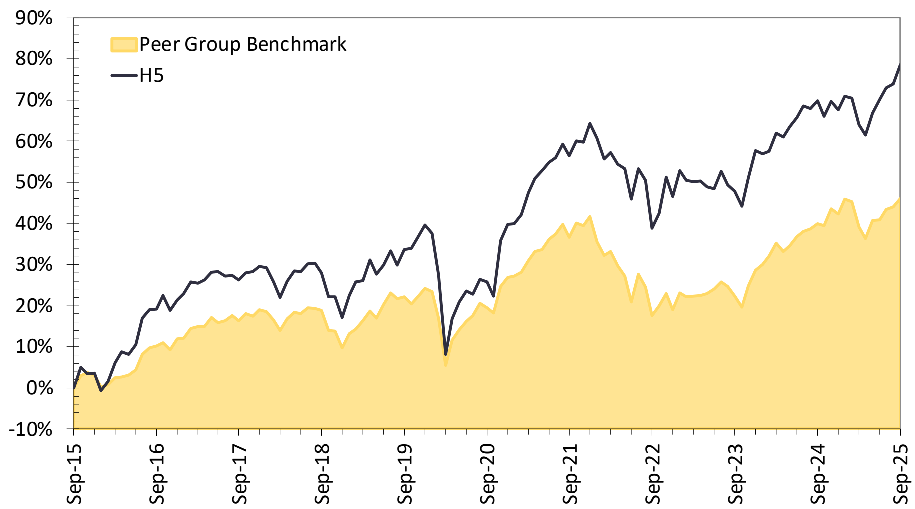


Defined risk-return profile

Expected Mean Return:	7.90%
Expected Volatility:	8.25%

	Returns	Volatility
1 month	3.25%	-
3 months	5.96%	-
6 months	14.12%	-
1 year	9.35%	10.45%
3 years	41.64%	9.79%
5 years	48.23%	10.42%
10 years	99.77%	11.18%
Annualised	7.17%	-

EUR Performance



Defined risk-return profile

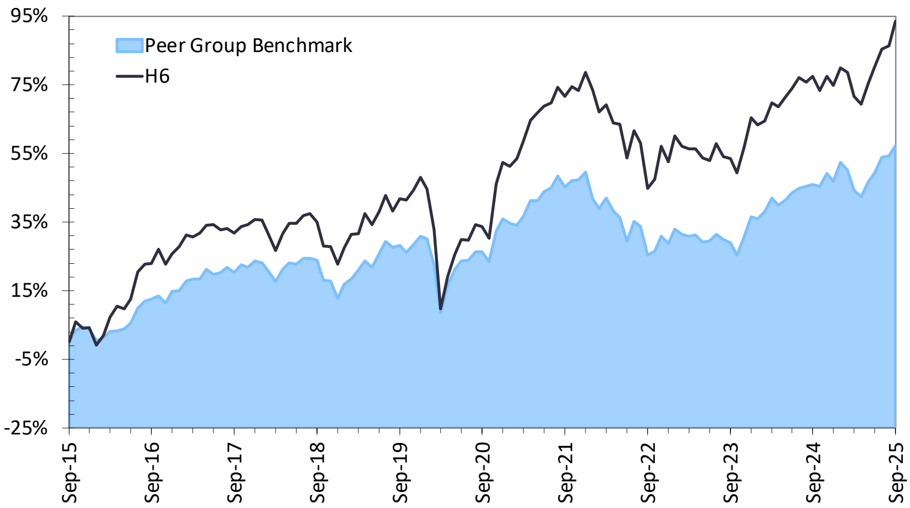
Expected Mean Return:	7.25%
Expected Volatility:	8.25%

	Returns	Volatility
1 month	2.76%	-
3 months	5.01%	-
6 months	8.96%	-
1 year	5.23%	10.27%
3 years	28.66%	9.20%
5 years	42.06%	9.58%
10 years	78.69%	10.89%
Annualised	5.98%	-

Horizon 6 Strategy

Create Tomorrow.
Start Today.

GBP Performance

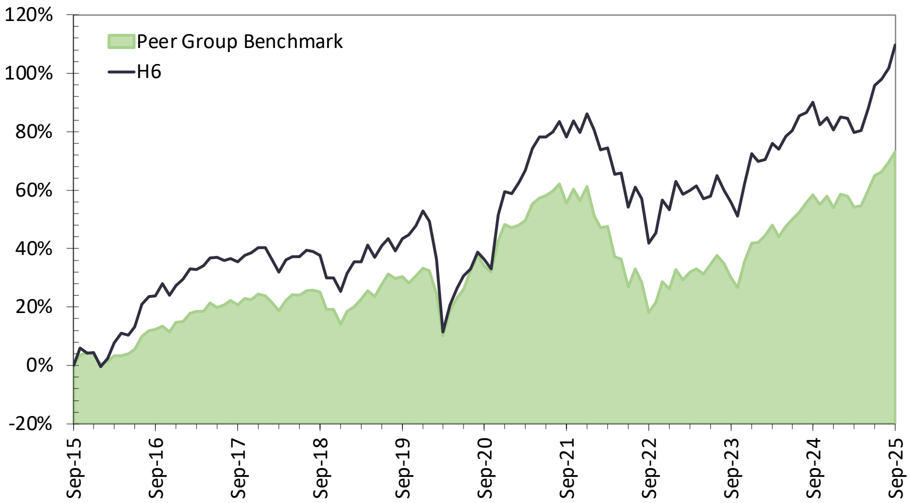


Defined risk-return profile

Expected Mean Return:	8.60%
Expected Volatility:	10.00%

	Returns	Volatility
1 month	3.80%	-
3 months	7.31%	-
6 months	12.71%	-
1 year	9.01%	11.22%
3 years	33.56%	10.31%
5 years	44.80%	10.89%
10 years	93.48%	12.43%
Annualised	6.82%	-

USD Performance

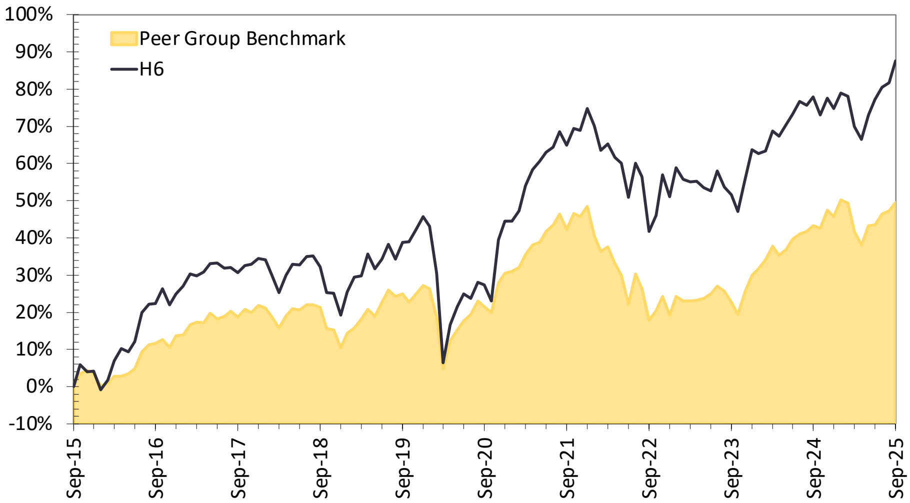


Defined risk-return profile

Expected Mean Return:	8.60%
Expected Volatility:	10.00%

	Returns	Volatility
1 month	3.86%	-
3 months	6.99%	-
6 months	16.67%	-
1 year	10.22%	12.67%
3 years	47.73%	11.87%
5 years	53.66%	12.63%
10 years	109.59%	13.47%
Annualised	7.68%	-

EUR Performance



Defined risk-return profile

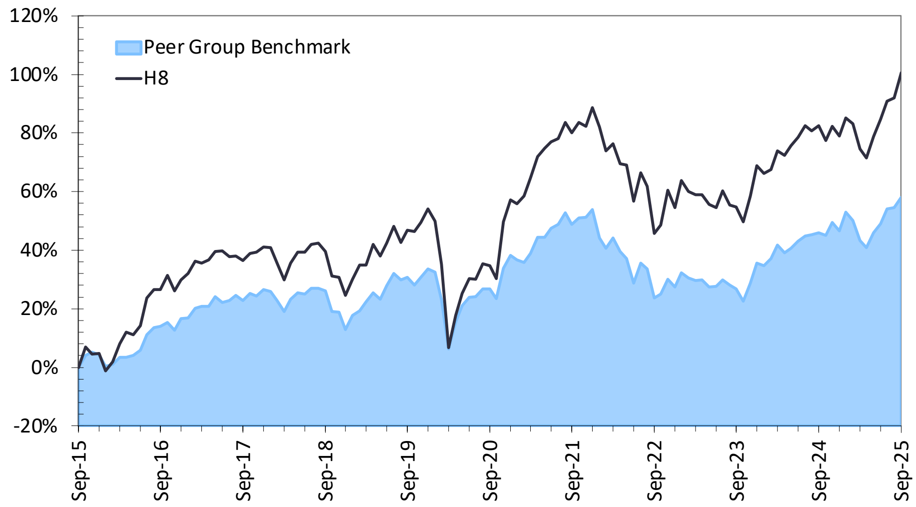
Expected Mean Return:	8.15%
Expected Volatility:	10.00%

	Returns	Volatility
1 month	3.29%	-
3 months	5.91%	-
6 months	10.45%	-
1 year	5.43%	12.44%
3 years	32.37%	11.15%
5 years	47.35%	11.61%
10 years	87.61%	13.11%
Annualised	6.49%	-

Horizon 8 Strategy

Create Tomorrow.
Start Today.

GBP Performance

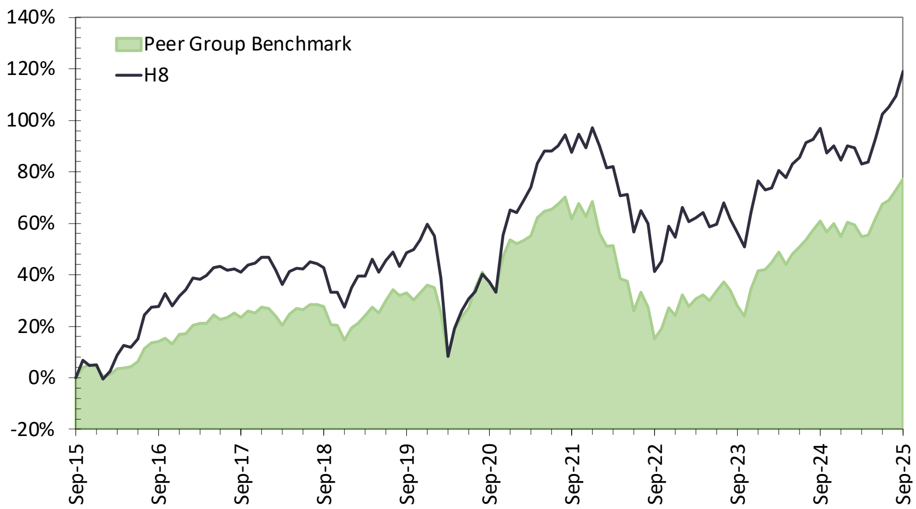


Defined risk-return profile

Expected Mean Return:	9.50%
Expected Volatility:	12.00%

	Returns	Volatility
1 month	4.50%	-
3 months	8.59%	-
6 months	14.84%	-
1 year	9.83%	13.47%
3 years	37.60%	12.37%
5 years	48.97%	13.06%
10 years	100.52%	14.86%
Annualised	7.21%	-

USD Performance

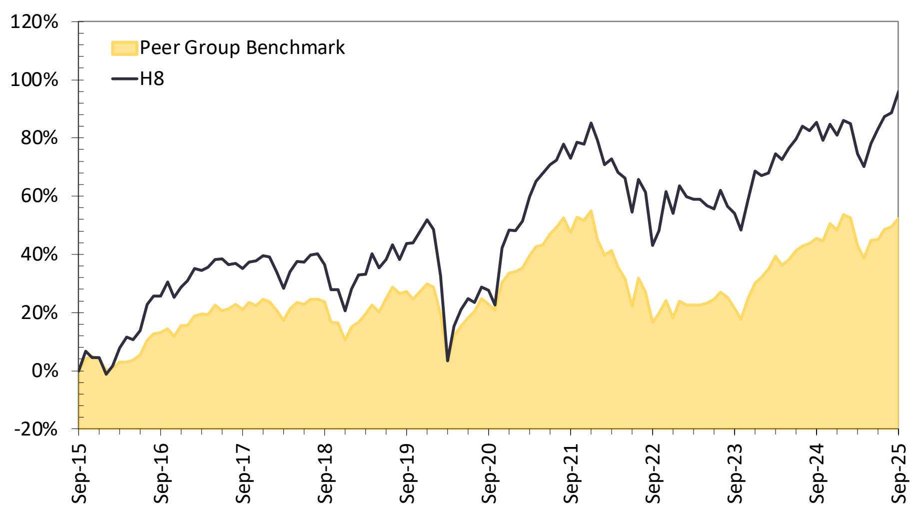


Defined risk-return profile

Expected Mean Return:	9.50%
Expected Volatility:	12.00%

	Returns	Volatility
1 month	4.56%	-
3 months	8.20%	-
6 months	19.65%	-
1 year	11.24%	15.20%
3 years	55.11%	14.24%
5 years	59.57%	15.15%
10 years	119.13%	16.10%
Annualised	8.16%	-

EUR Performance



Defined risk-return profile

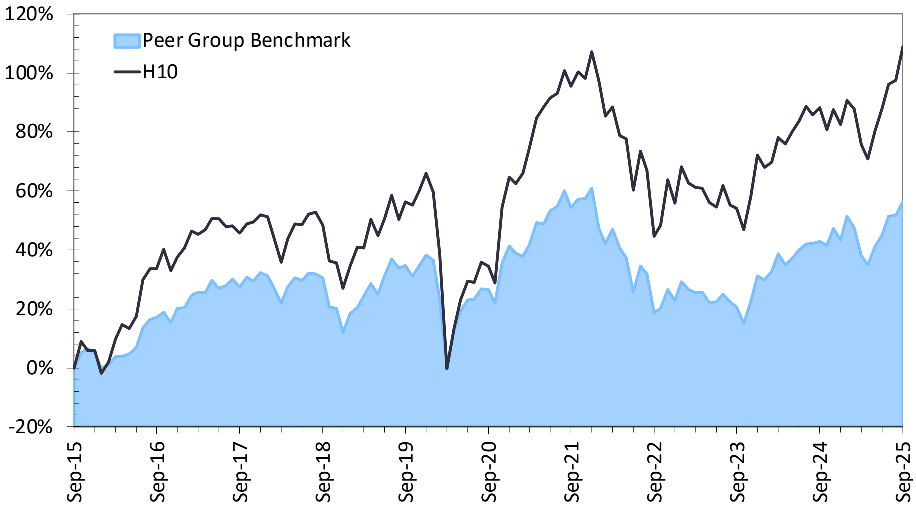
Expected Mean Return:	9.20%
Expected Volatility:	12.00%

	Returns	Volatility
1 month	3.90%	-
3 months	6.96%	-
6 months	12.18%	-
1 year	5.71%	14.93%
3 years	36.87%	13.38%
5 years	53.46%	13.92%
10 years	95.92%	15.64%
Annualised	6.96%	-

Horizon 10 Strategy

Create Tomorrow.
Start Today.

GBP Performance

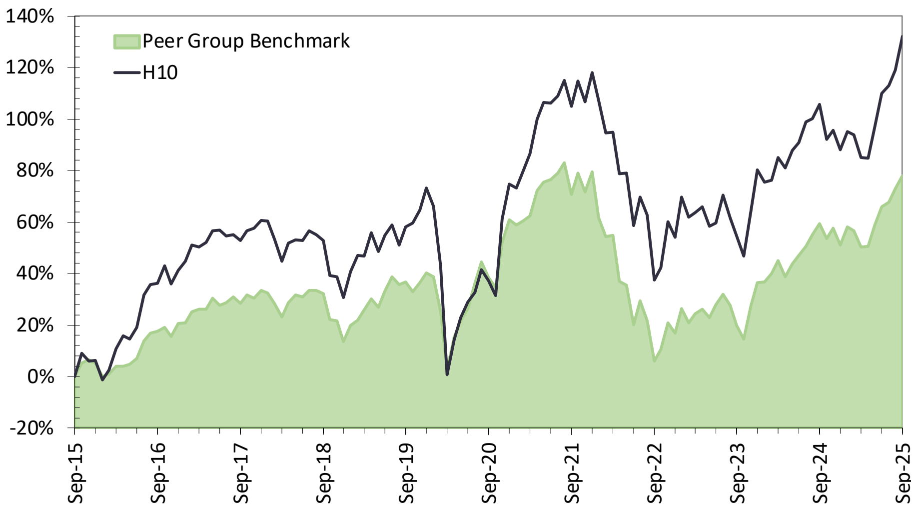


Defined risk-return profile

Expected Mean Return:	11.00%
Expected Volatility:	16.00%

	Returns	Volatility
1 month	5.87%	-
3 months	11.12%	-
6 months	18.89%	-
1 year	10.98%	17.96%
3 years	44.39%	16.49%
5 years	55.25%	17.42%
10 years	108.94%	19.74%
Annualised	7.65%	-

USD Performance

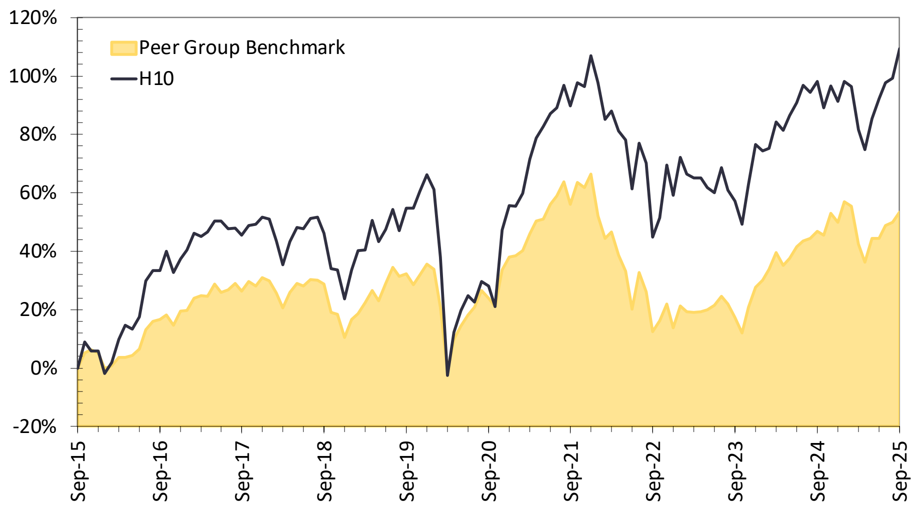


Defined risk-return profile

Expected Mean Return:	11.00%
Expected Volatility:	16.00%

	Returns	Volatility
1 month	5.94%	-
3 months	10.57%	-
6 months	25.48%	-
1 year	12.76%	20.27%
3 years	68.82%	18.99%
5 years	69.01%	20.20%
10 years	132.08%	21.50%
Annualised	8.78%	-

EUR Performance



Defined risk-return profile

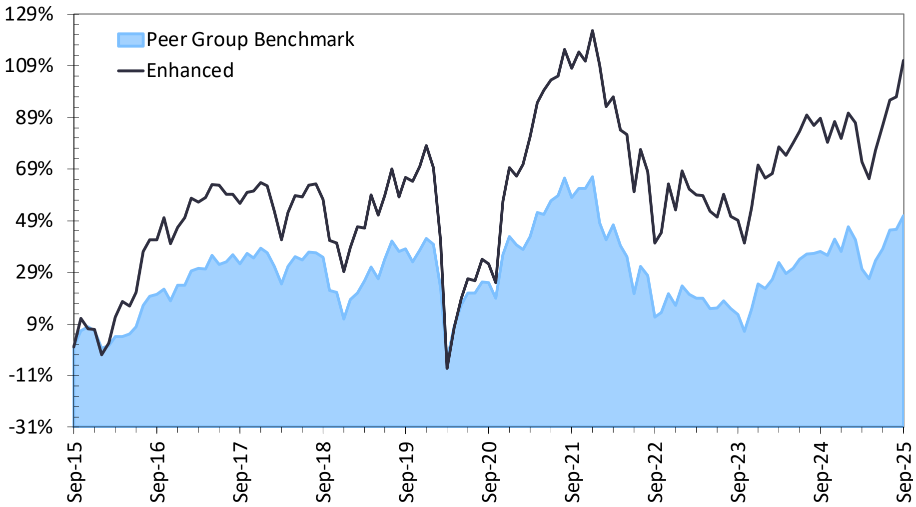
Expected Mean Return:	11.00%
Expected Volatility:	16.00%

	Returns	Volatility
1 month	5.10%	-
3 months	8.99%	-
6 months	15.37%	-
1 year	5.74%	19.91%
3 years	44.57%	17.84%
5 years	63.60%	18.56%
10 years	109.43%	20.85%
Annualised	7.67%	-

Enhanced Growth Strategies

Create Tomorrow.
Start Today.

GBP Performance

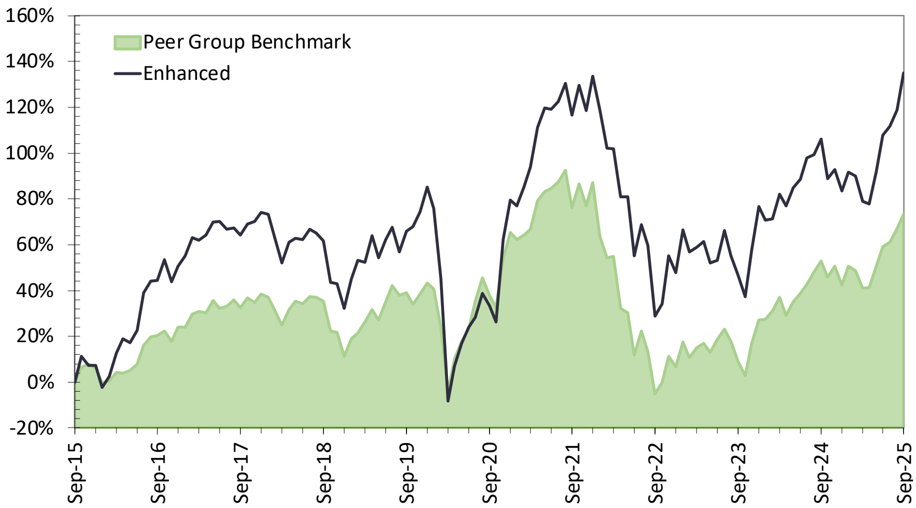


Defined risk-return profile

Expected Mean Return: 12.50%
Expected Volatility: 20.00%

	Returns	Volatility
1 month	7.25%	-
3 months	13.68%	-
6 months	22.89%	-
1 year	11.87%	22.45%
3 years	50.58%	20.62%
5 years	59.60%	21.77%
10 years	111.17%	24.71%
Annualised	7.76%	-

USD Performance

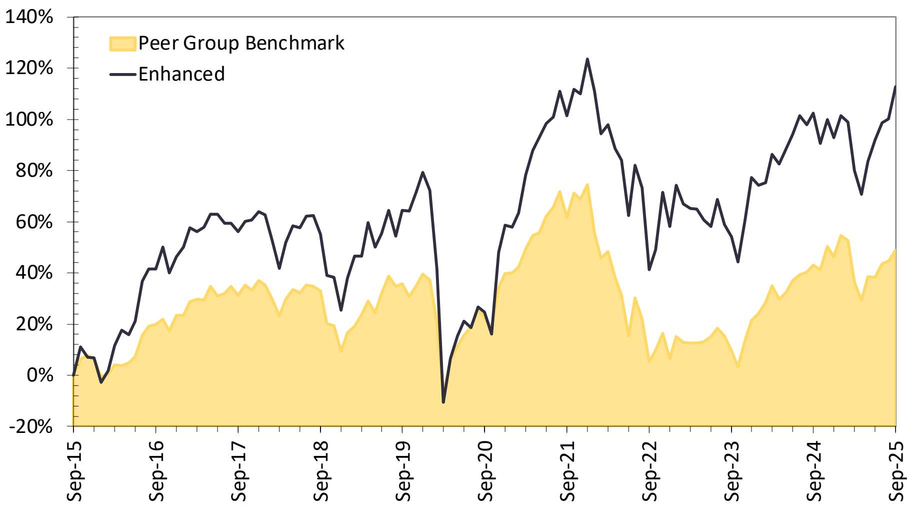


Defined risk-return profile

Expected Mean Return: 12.50%
Expected Volatility: 20.00%

	Returns	Volatility
1 month	7.33%	-
3 months	12.96%	-
6 months	31.31%	-
1 year	13.96%	25.34%
3 years	82.31%	25.73%
5 years	75.97%	25.25%
10 years	134.90%	26.91%
Annualised	8.92%	-

EUR Performance



Defined risk-return profile

Expected Mean Return: 12.50%
Expected Volatility: 20.00%

	Returns	Volatility
1 month	6.27%	-
3 months	10.96%	-
6 months	18.26%	-
1 year	5.16%	24.89%
3 years	50.63%	22.30%
5 years	70.65%	23.20%
10 years	112.82%	26.11%
Annualised	7.85%	-

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