

PRISM CHARTBOOK GBP, USD & EUR

November 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

November 2025

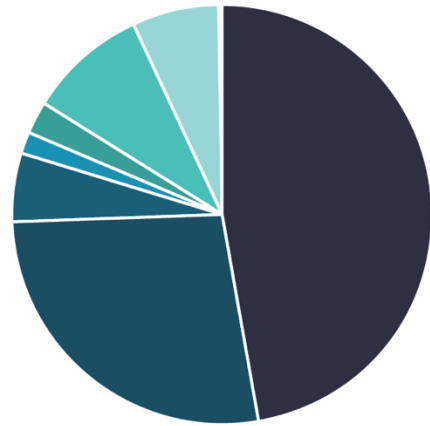
Strategy Overview

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	46.1%
Bonds	27.9%
High Yield	5.4%
Property	1.9%
Commodity	2.7%
Alternative	9.2%
Cash	6.8%

PRISM Strategy Overview

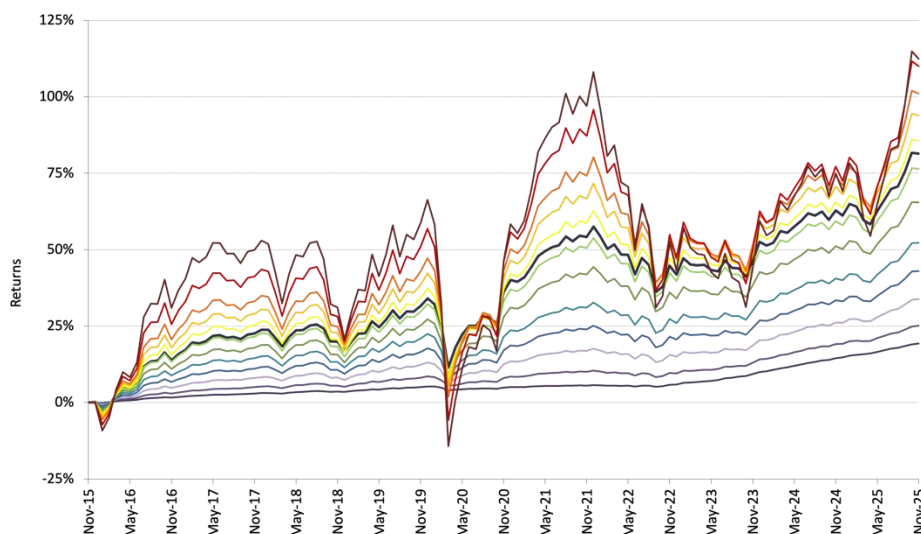
PRISM offers a full spectrum of defined risk-return profiles, with performance driven from a single 'optimal' investment strategy. This Master Investment Strategy is a highly diversified investment portfolio that aims to optimise returns per unit of risk.

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

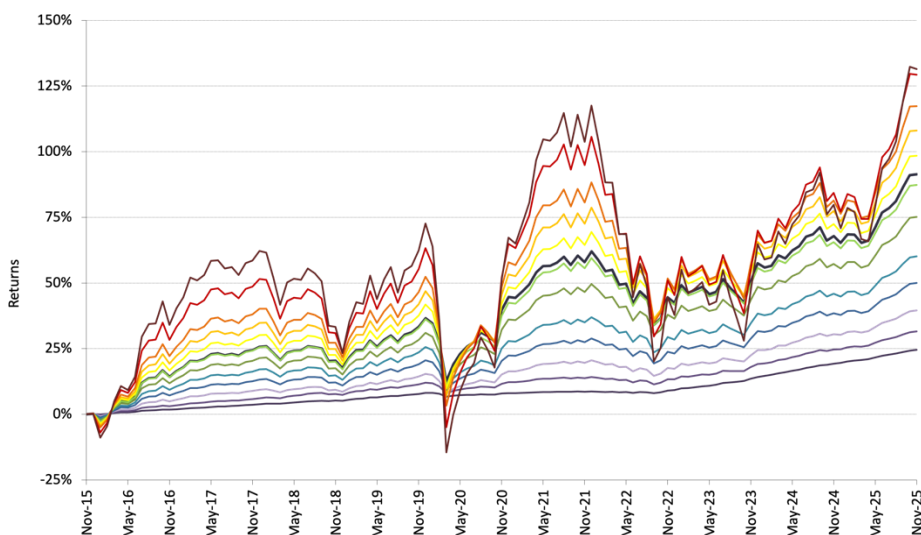


Defined risk-return profile

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

	Returns	Volatility
1 month	-0.13%	-
3 months	6.31%	-
6 months	11.57%	-
1year	11.39%	8.58%
3 years	25.27%	7.42%
5 years	33.27%	7.67%
10years	81.42%	8.51%
Annualised	6.14%	-

USD Performance

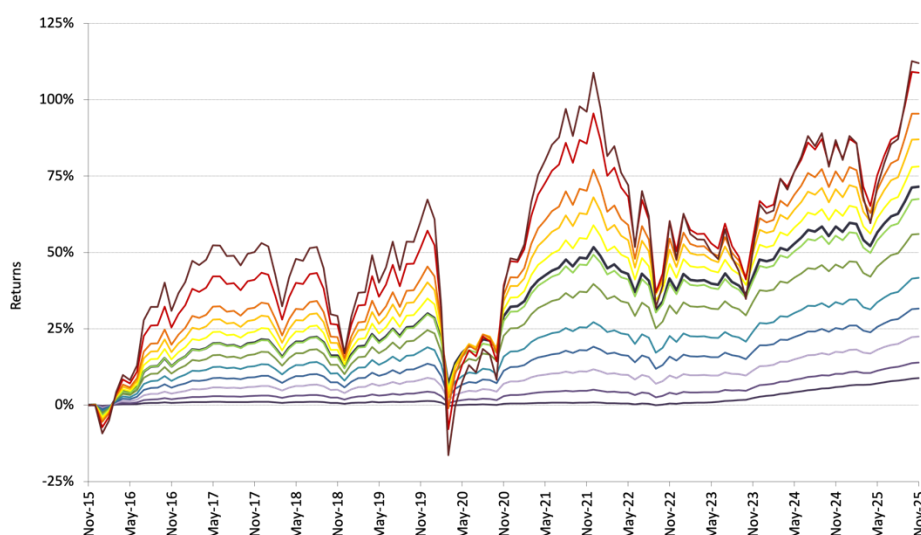


Defined risk-return profile

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

	Returns	Volatility
1 month	0.17%	-
3 months	5.68%	-
6 months	11.78%	-
1year	14.02%	9.72%
3 years	32.42%	8.36%
5 years	37.18%	8.93%
10years	91.43%	9.26%
Annualised	6.71%	-

EUR Performance



Defined risk-return profile

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

	Returns	Volatility
1month	0.13%	-
3 months	5.43%	-
6 months	9.57%	-
1year	8.21%	9.46%
3 years	21.20%	7.91%
5 years	32.87%	8.23%
10years	71.48%	8.97%
Annualised	5.54%	-

The PRISM Master Portfolio declined 0.1% in November, with Equities flat while Fixed Income and Infrastructure detracted. Within equities, UK and European holdings were resilient and helped offset weaker performance in the US and Emerging Markets.

In stock selection, Barrick Mining and Fresnillo performed particularly well during the month, supported by strength in precious metals. By contrast, several AI-related holdings detracted this month, with Nvidia, Microsoft, and Oracle all lower. We took the opportunity at the end of October to trim exposure to AI, which proved timely and left us with additional liquidity to redeploy. During November, we added modestly to Emerging Markets and increased exposure to Oracle, Schneider Electric, and Meta.

Meta is a new position. We view it as a high-quality franchise with durable competitive advantages across both users and advertisers. In our view, Meta's distribution and reach are becoming increasingly valuable as commerce continues to shift toward digital channels and customer acquisition remains a growing priority for merchants of all sizes.

We continue to monitor broader positioning closely. With many managers already overweight, we think year-end upside in the S&P 500 may be less straightforward, while smaller-cap equities could potentially outperform into year-end. Emerging Markets have also seen improved inflows heading into December, and we believe our modest increases in November were well-aligned with these improving flow dynamics.

As this is our last communication before Christmas, it is worth reflecting on several key themes this year: the tariff-related volatility around "Liberation Day" in early April, the subsequent rebound, and the outsized contribution from AI-related equities. We are pleased that the portfolio was able to take advantage of many of these moves, and we hope the opportunity set in 2026 will enable us to outperform again.

From the team at Capital International we wish you a wonderful Christmas and a prosperous 2026.

Performance

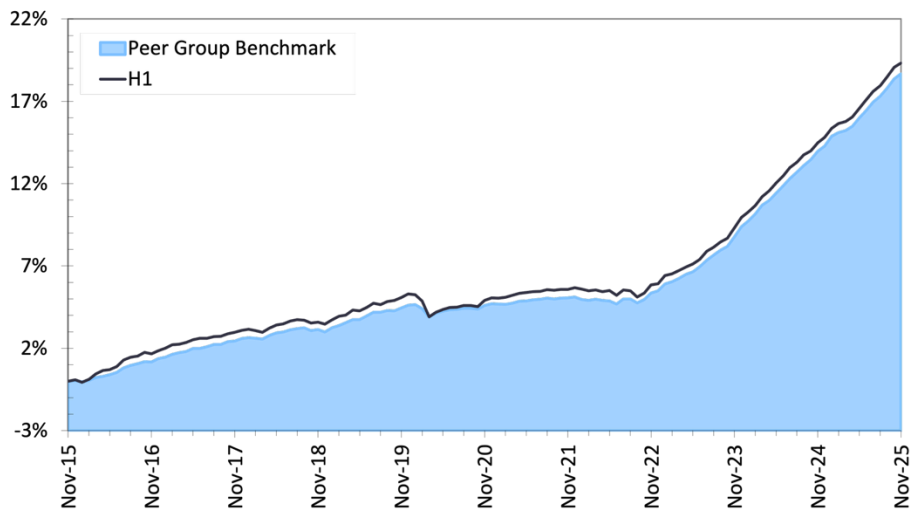
PRISM GBP, USD and EUR Strategies were launched in June 2014, April 2018 and September 2018 respectively; prior to these dates, the historical performance of the Master Investment Strategy is calculated by reference to the actual investment performance of Fusion Alpha H5 modelled into the PRISM product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

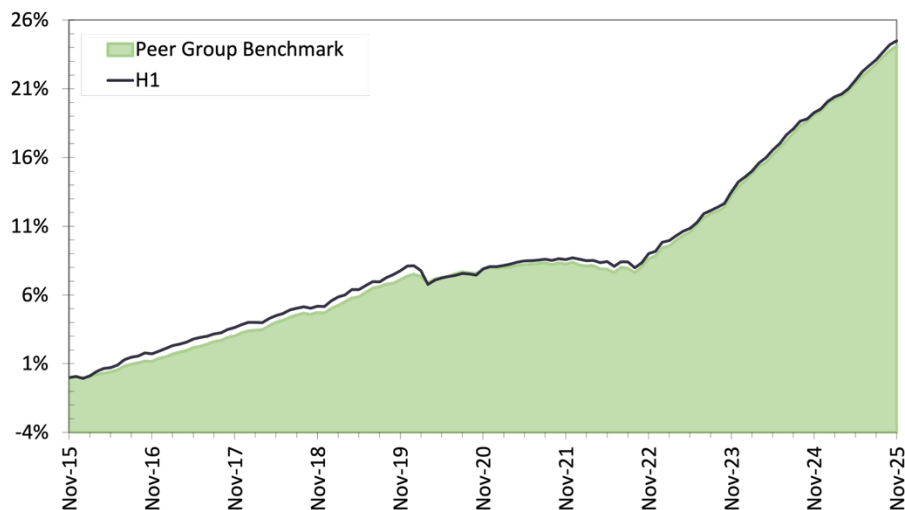


Defined risk-return profile

Expected Mean Return: 3.50%
Expected Volatility: 0.50%

	Returns	Volatility
1 month	0.22%	-
3 months	1.16%	-
6 months	2.35%	-
1year	4.22%	0.57%
3 years	12.73%	0.52%
5 years	13.73%	0.56%
10years	19.32%	0.73%
Annualised	1.78%	-

USD Performance

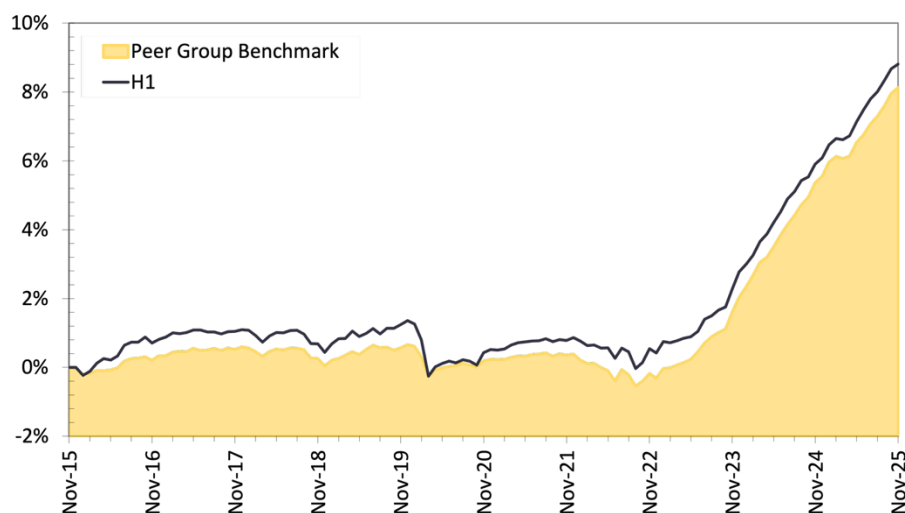


Defined risk-return profile

Expected Mean Return: 3.50%
Expected Volatility: 0.50%

	Returns	Volatility
1 month	0.24%	-
3 months	1.12%	-
6 months	2.37%	-
1year	4.40%	0.66%
3 years	14.22%	0.58%
5 years	15.39%	0.64%
10years	24.50%	0.78%
Annualised	2.22%	-

EUR Performance



Defined risk-return profile

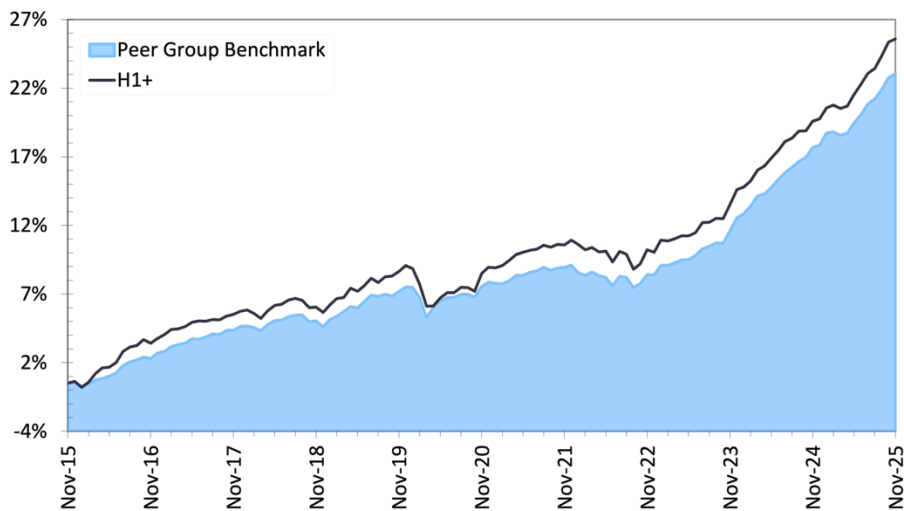
Expected Mean Return: 2.00%
Expected Volatility: 0.50%

	Returns	Volatility
1month	0.31%	-
3 months	0.82%	-
6 months	1.82%	-
1year	2.97%	0.63%
3 years	8.52%	0.55%
5 years	8.60%	0.56%
10years	8.57%	0.71%
Annualised	0.83%	-

Horizon 1+ Strategy

Create Tomorrow.
Start Today.

GBP Performance

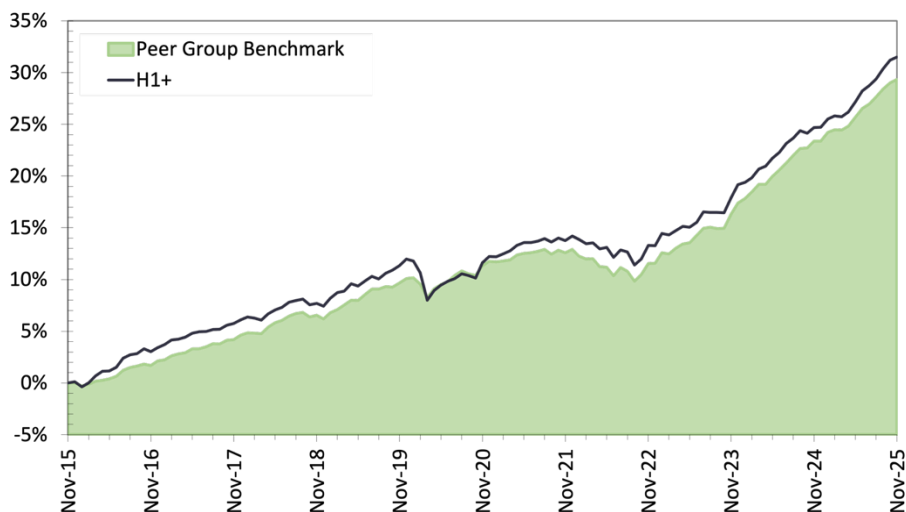


Defined risk-return profile

Expected Mean Return: 4.00%
Expected Volatility: 1.25%

	Returns	Volatility
1 month	0.19%	-
3 months	1.74%	-
6 months	3.35%	-
1year	5.03%	1.45%
3 years	13.99%	1.26%
5 years	15.83%	1.29%
10years	25.09%	1.39%
Annualised	2.26%	-

USD Performance

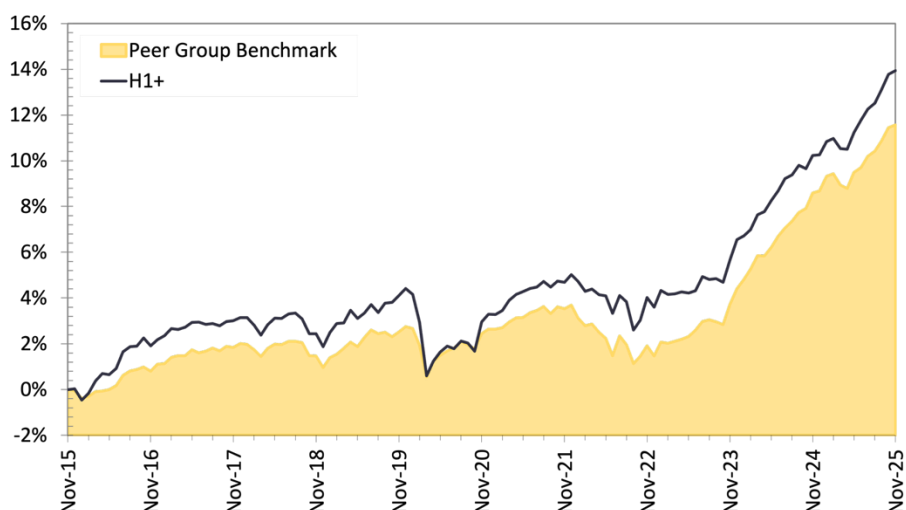


Defined risk-return profile

Expected Mean Return: 4.00%
Expected Volatility: 1.25%

	Returns	Volatility
1month	0.24%	-
3 months	1.64%	-
6 months	3.39%	-
1year	5.47%	1.64%
3 years	16.08%	1.42%
5 years	17.82%	1.50%
10years	31.50%	1.65%
Annualised	2.78%	-

EUR Performance



Defined risk-return profile

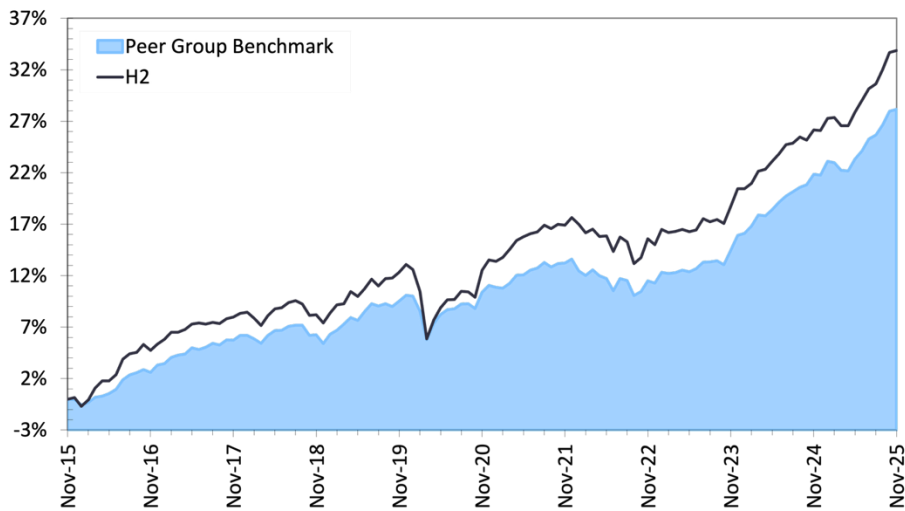
Expected Mean Return: 2.55%
Expected Volatility: 1.25%

	Returns	Volatility
1month	0.13%	-
3 months	1.26%	-
6 months	2.42%	-
1year	3.36%	1.60%
3 years	9.53%	1.34%
5 years	10.67%	1.37%
10years	13.94%	1.53%
Annualised	1.31%	-

Horizon 2 Strategy

Create Tomorrow.
Start Today.

GBP Performance

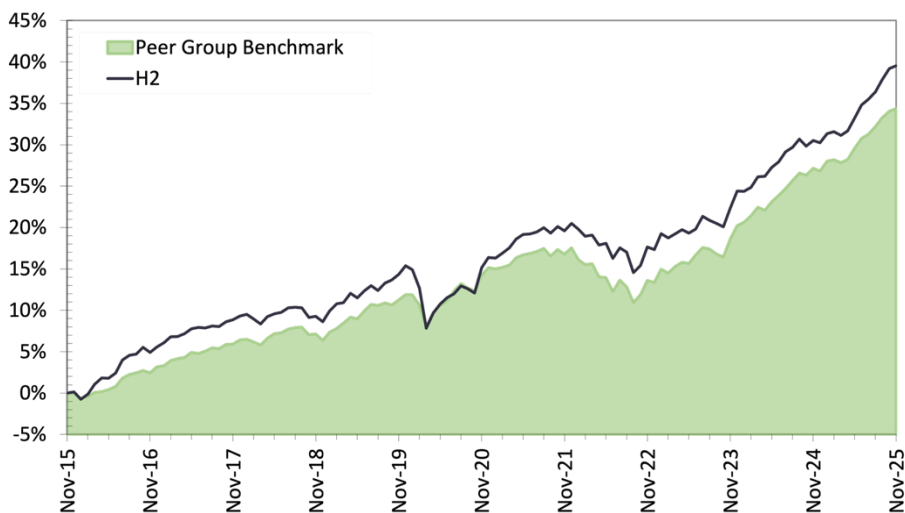


Defined risk-return profile

Expected Mean Return: 4.60%
Expected Volatility: 2.25%

	Returns	Volatility
1month	0.14%	-
3 months	2.49%	-
6 months	4.68%	-
1year	6.11%	2.62%
3 years	15.82%	2.26%
5 years	18.95%	2.32%
10years	33.87%	2.73%
Annualised	2.96%	-

USD Performance

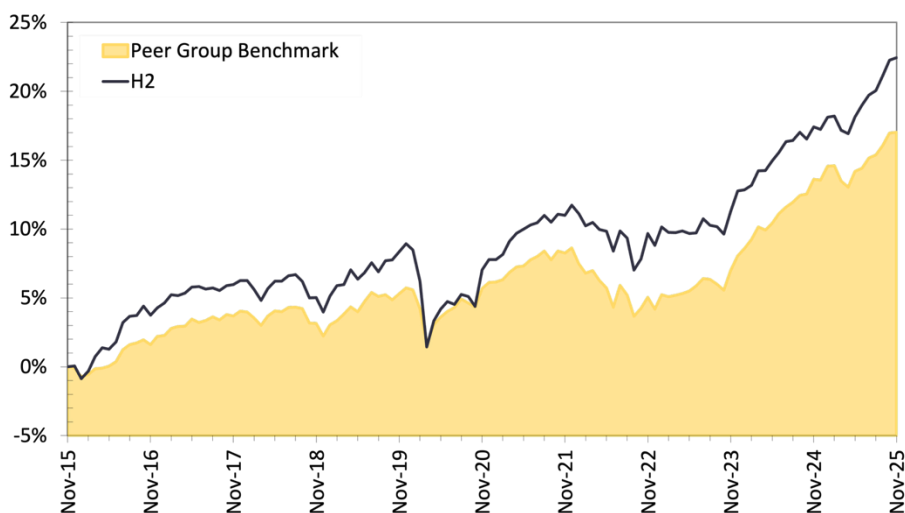


Defined risk-return profile

Expected Mean Return: 4.60%
Expected Volatility: 2.25%

	Returns	Volatility
1month	0.24%	-
3 months	2.31%	-
6 months	4.75%	-
1year	6.90%	2.96%
3 years	18.60%	2.55%
5 years	21.19%	2.70%
10years	39.53%	2.96%
Annualised	3.39%	-

EUR Performance



Defined risk-return profile

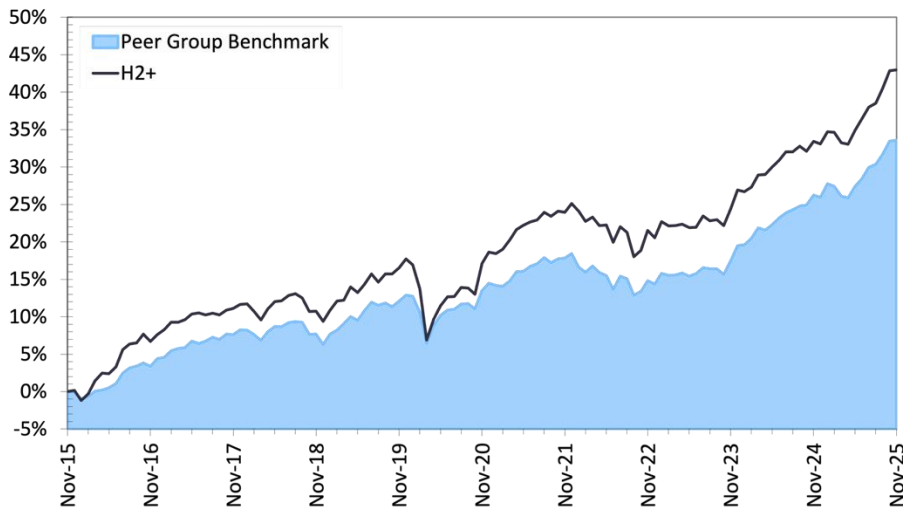
Expected Mean Return: 3.40%
Expected Volatility: 2.25%

	Returns	Volatility
1month	0.15%	-
3 months	1.98%	-
6 months	3.63%	-
1year	4.27%	2.88%
3 years	11.64%	2.41%
5 years	14.38%	2.48%
10years	22.44%	2.87%
Annualised	2.05%	-

Horizon 2+ Strategy

Create Tomorrow.
Start Today.

GBP Performance

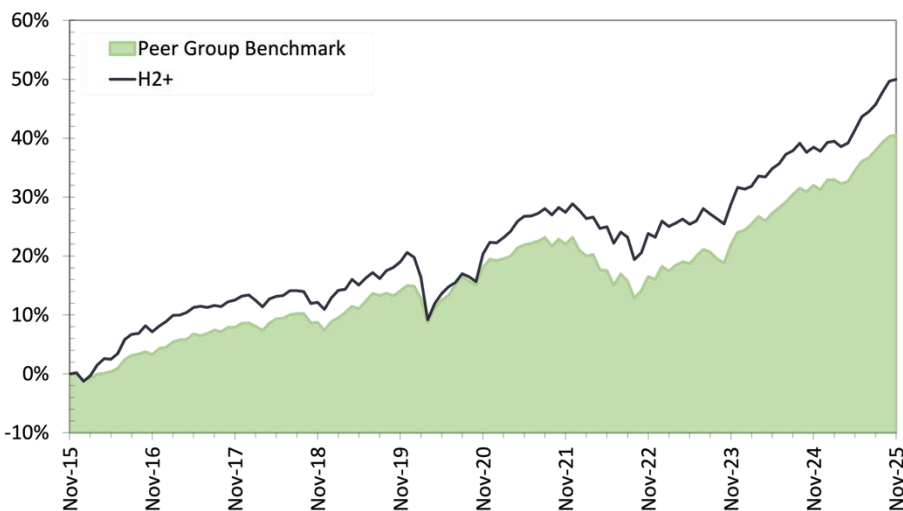


Defined risk-return profile

Expected Mean Return: 5.20%
Expected Volatility: 3.25%

	Returns	Volatility
1month	0.09%	-
3 months	3.24%	-
6 months	6.02%	-
1year	7.17%	3.78%
3 years	17.65%	3.26%
5 years	22.09%	3.36%
10years	42.99%	4.00%
Annualised	3.64%	-

USD Performance

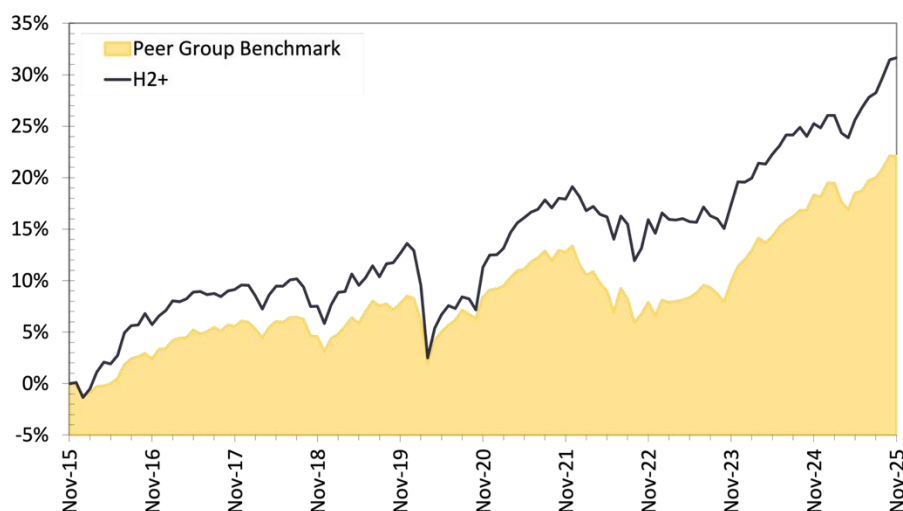


Defined risk-return profile

Expected Mean Return: 5.20%
Expected Volatility: 3.25%

	Returns	Volatility
1month	0.23%	-
3 months	2.98%	-
6 months	6.12%	-
1year	8.32%	4.28%
3 years	21.16%	3.67%
5 years	24.63%	3.91%
10years	50.01%	4.33%
Annualised	4.14%	-

EUR Performance



Defined risk-return profile

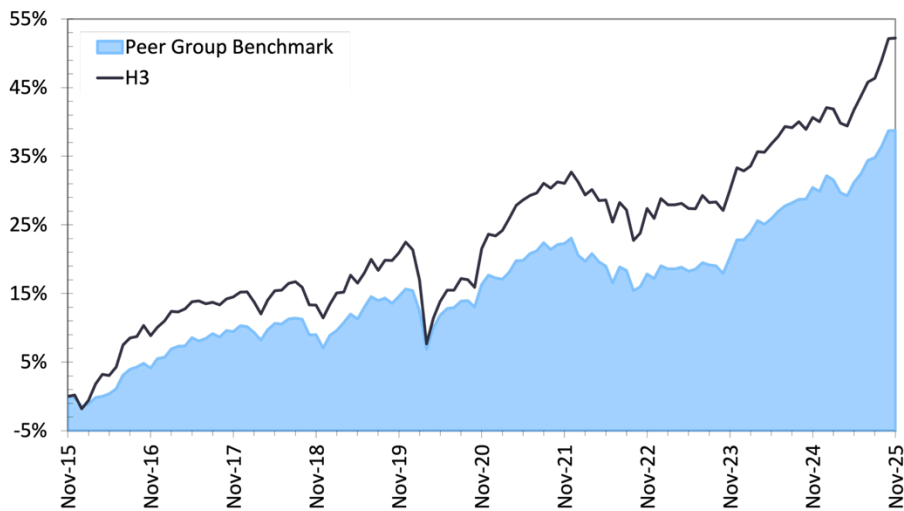
Expected Mean Return: 4.10%
Expected Volatility: 3.25%

	Returns	Volatility
1month	0.15%	-
3 months	2.66%	-
6 months	4.79%	-
1year	5.10%	4.17%
3 years	13.55%	3.48%
5 years	18.27%	3.60%
10years	31.64%	4.22%
Annualised	2.79%	-

Horizon 3 Strategy

Create Tomorrow.
Start Today.

GBP Performance

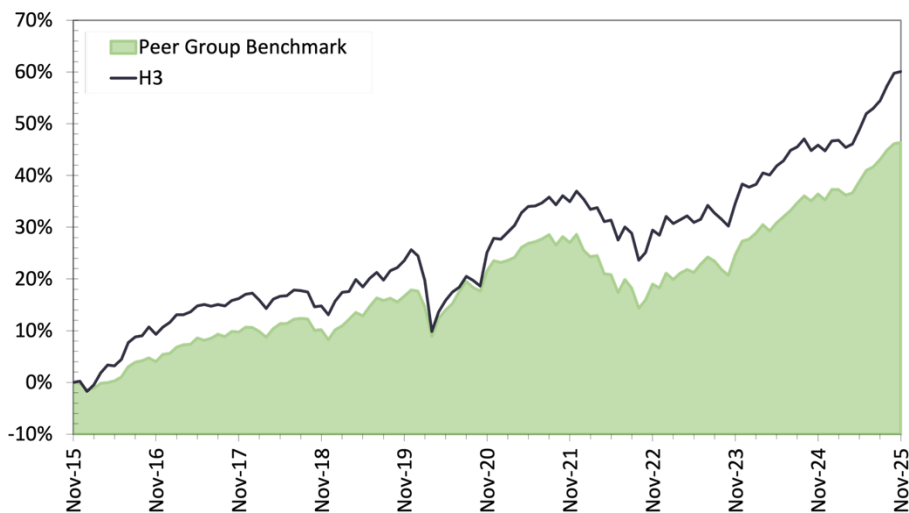


Defined risk-return profile

Expected Mean Return: 5.80%
Expected Volatility: 4.25%

	Returns	Volatility
1month	0.04%	-
3 months	3.99%	-
6 months	7.38%	-
1year	8.23%	4.94%
3 years	19.49%	4.27%
5 years	25.22%	4.40%
10years	52.20%	5.32%
Annualised	4.29%	-

USD Performance

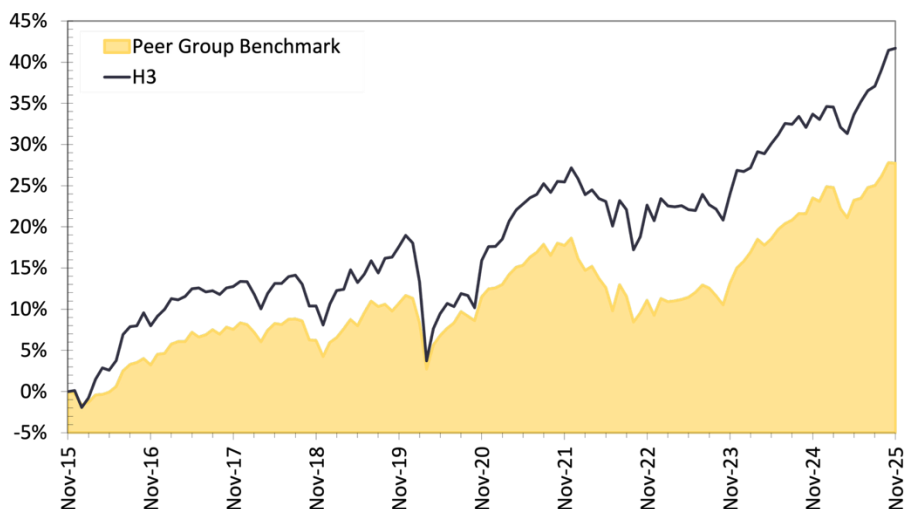


Defined risk-return profile

Expected Mean Return: 5.80%
Expected Volatility: 4.25%

	Returns	Volatility
1month	0.22%	-
3 months	3.64%	-
6 months	7.51%	-
1year	9.74%	5.60%
3 years	23.70%	4.80%
5 years	27.96%	5.13%
10years	60.09%	5.75%
Annualised	4.82%	-

EUR Performance



Defined risk-return profile

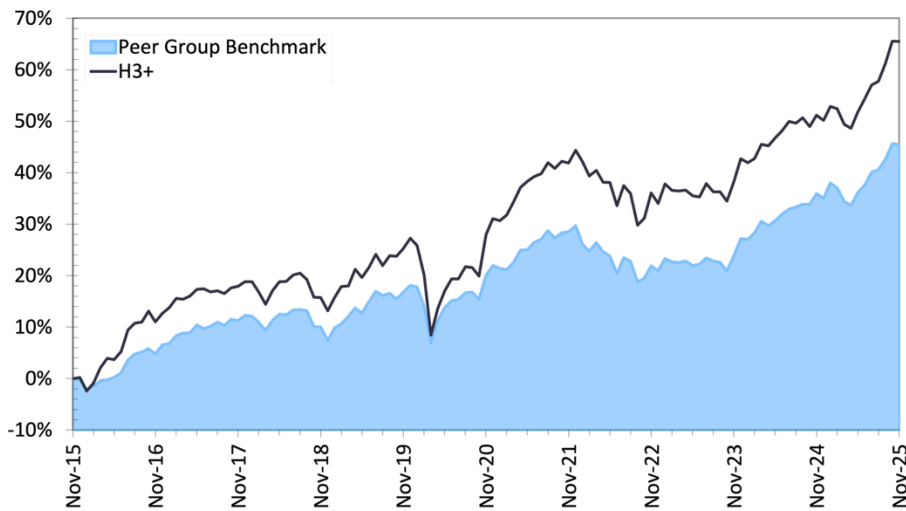
Expected Mean Return: 4.85%
Expected Volatility: 4.25%

	Returns	Volatility
1month	0.15%	-
3 months	3.35%	-
6 months	5.99%	-
1year	5.96%	5.45%
3 years	15.53%	4.55%
5 years	22.22%	4.72%
10years	41.67%	5.61%
Annualised	3.54%	-

Horizon 3+ Strategy

Create Tomorrow.
Start Today.

GBP Performance

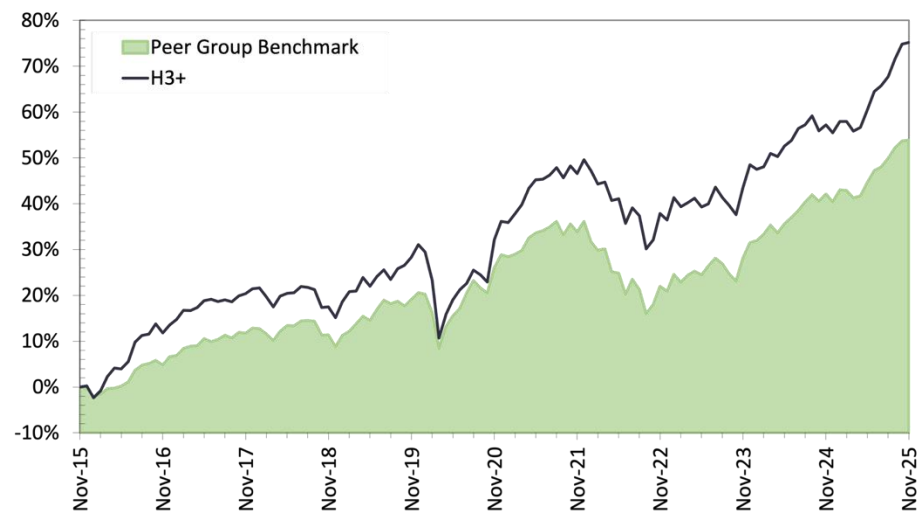


Defined risk-return profile

Expected Mean Return: 6.50%
Expected Volatility: 5.50%

	Returns	Volatility
1month	-0.02%	-
3 months	4.93%	-
6 months	9.05%	-
1year	9.48%	6.40%
3 years	21.63%	5.52%
5 years	29.28%	5.77%
10years	65.50%	6.90%
Annualised	5.17%	-

USD Performance

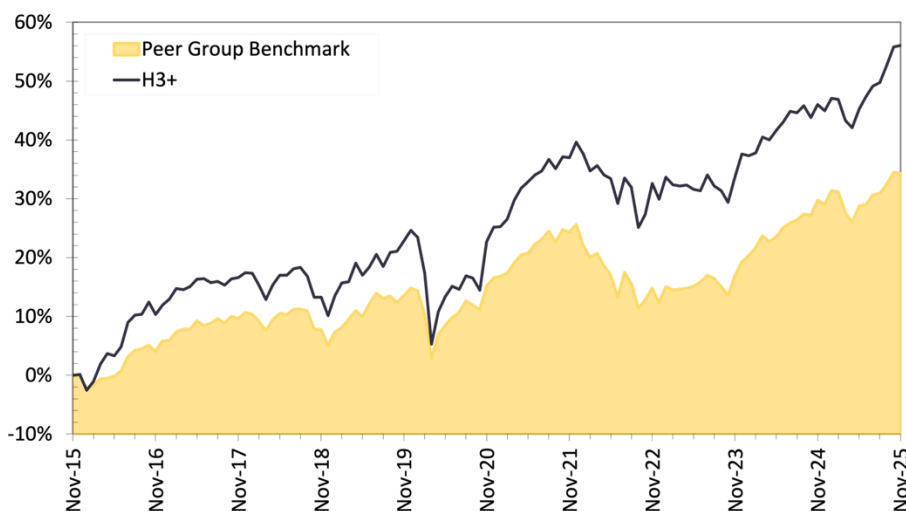


Defined risk-return profile

Expected Mean Return: 6.50%
Expected Volatility: 5.50%

	Returns	Volatility
1month	0.21%	-
3 months	4.47%	-
6 months	9.22%	-
1year	11.45%	7.25%
3 years	27.05%	6.22%
5 years	32.56%	6.71%
10years	75.20%	7.46%
Annualised	5.77%	-

EUR Performance



Defined risk-return profile

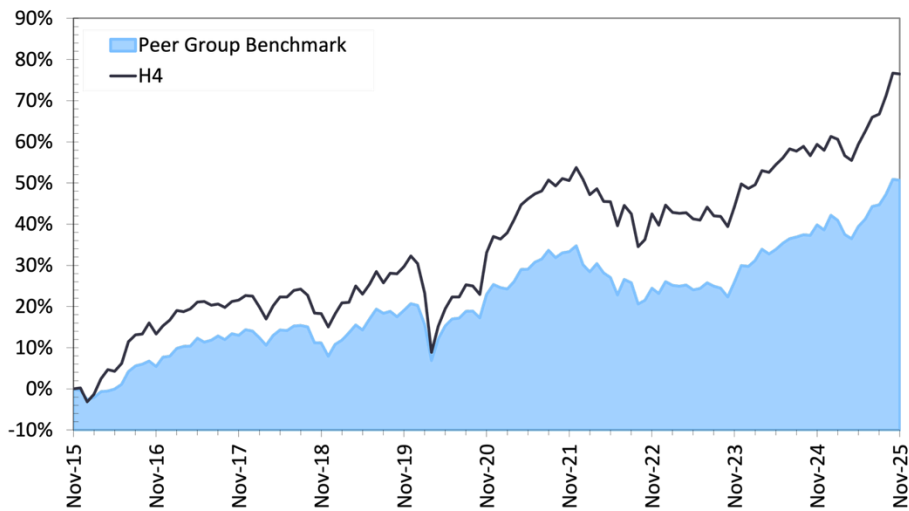
Expected Mean Return: 5.65%
Expected Volatility: 5.50%

	Returns	Volatility
1month	0.14%	-
3 months	4.18%	-
6 months	7.42%	-
1year	6.86%	7.06%
3 years	17.67%	5.88%
5 years	27.16%	6.18%
10years	56.04%	7.26%
Annualised	4.55%	-

Horizon 4 Strategy

Create Tomorrow.
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GBP Performance

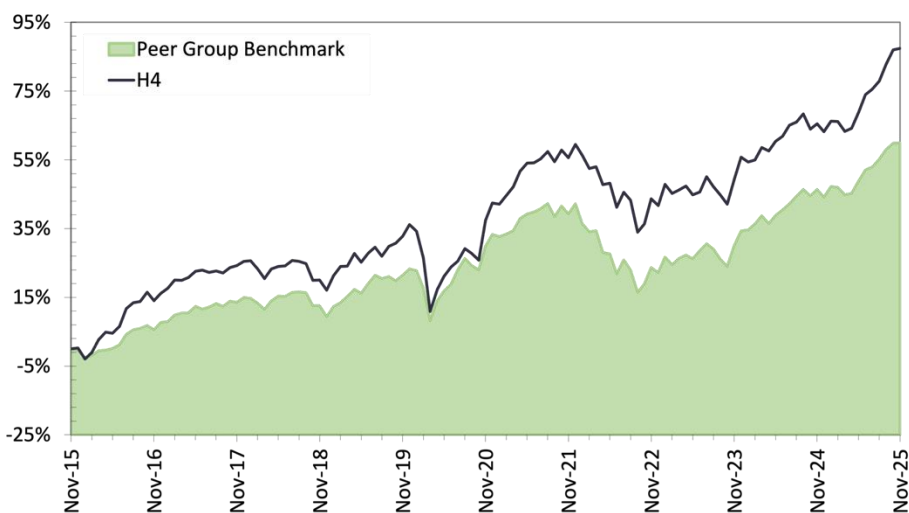


Defined risk-return profile

Expected Mean Return: 7.20%
Expected Volatility: 6.75%

	Returns	Volatility
1month	-0.09%	-
3 months	5.86%	-
6 months	10.75%	-
1year	10.76%	7.86%
3 years	23.89%	6.77%
5 years	32.59%	7.07%
10years	76.50%	8.42%
Annualised	5.85%	-

USD Performance

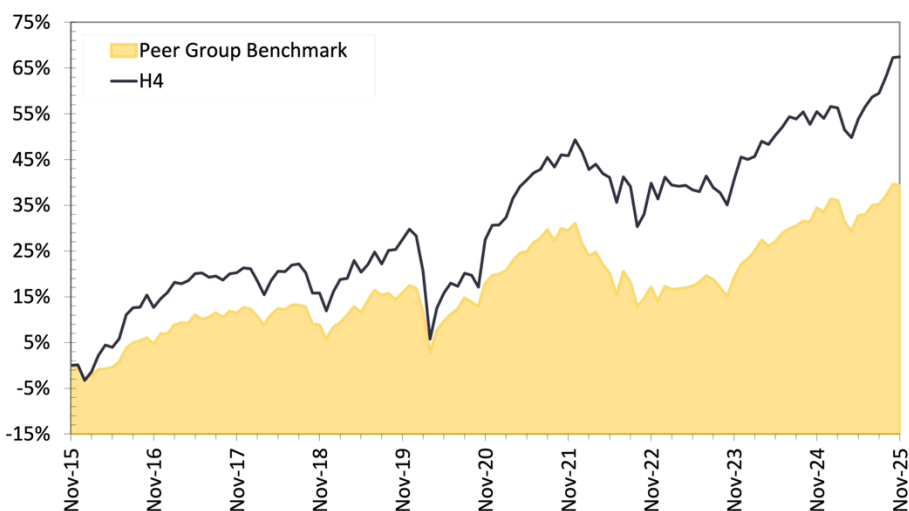


Defined risk-return profile

Expected Mean Return: 7.20%
Expected Volatility: 6.75%

	Returns	Volatility
1month	0.19%	-
3 months	5.29%	-
6 months	10.96%	-
1year	13.19%	8.91%
3 years	30.43%	7.63%
5 years	36.32%	8.23%
10years	87.38%	9.09%
Annualised	6.48%	-

EUR Performance



Defined risk-return profile

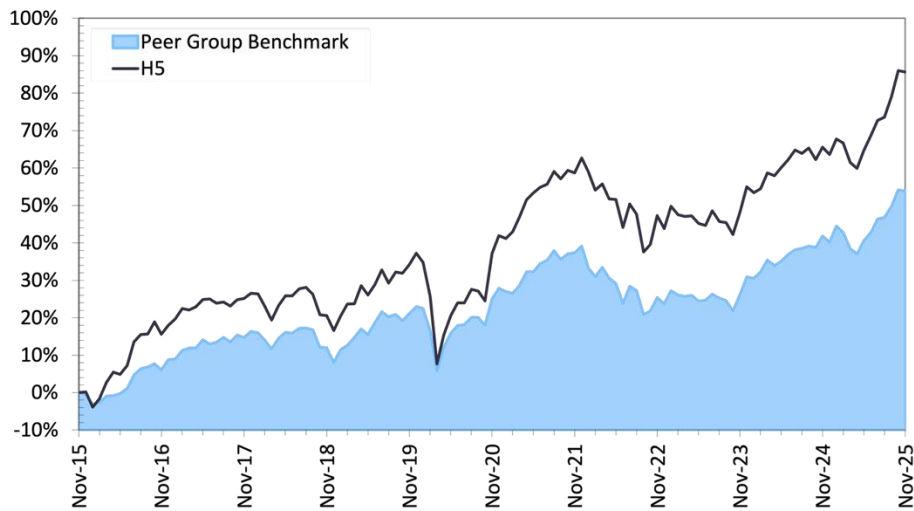
Expected Mean Return: 6.40%
Expected Volatility: 6.75%

	Returns	Volatility
1month	0.12%	-
3 months	5.00%	-
6 months	8.84%	-
1year	7.72%	8.66%
3 years	19.74%	7.22%
5 years	31.35%	7.59%
10years	67.47%	8.86%
Annualised	5.29%	-

Horizon 5 Strategy

Create Tomorrow.
Start Today.

GBP Performance

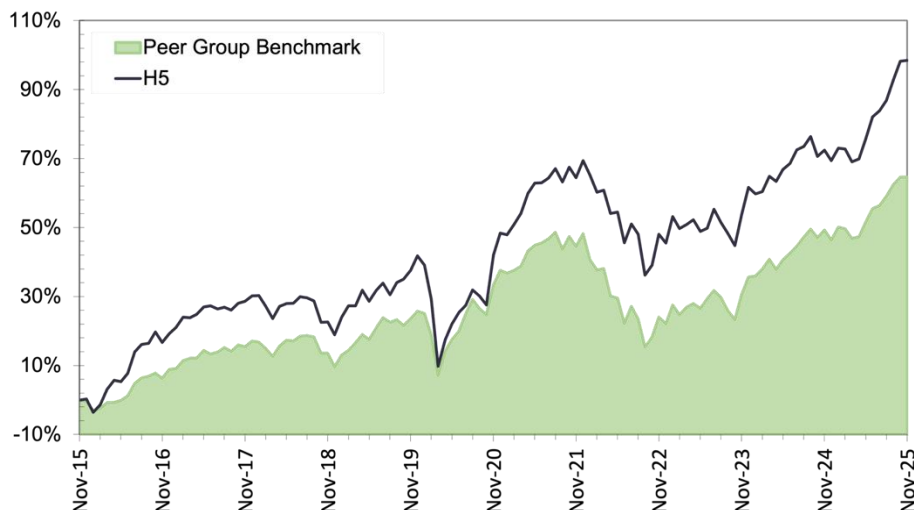


Defined risk-return profile

Expected Mean Return: 7.90%
Expected Volatility: 8.25%

	Returns	Volatility
1month	-0.19%	-
3 months	6.96%	-
6 months	12.74%	-
1year	12.11%	9.61%
3 years	26.02%	8.27%
5 years	35.36%	8.64%
10years	85.64%	10.26%
Annualised	6.38%	-

USD Performance

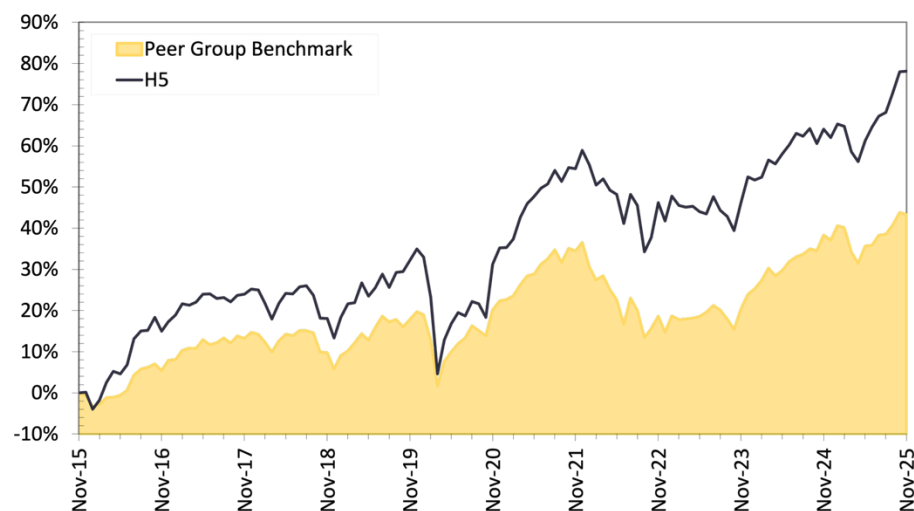


Defined risk-return profile

Expected Mean Return: 7.90%
Expected Volatility: 8.25%

	Returns	Volatility
1month	0.15%	-
3 months	6.25%	-
6 months	12.98%	-
1year	15.09%	10.89%
3 years	34.05%	9.32%
5 years	39.73%	10.06%
10years	98.50%	11.09%
Annualised	7.10%	-

EUR Performance



Defined risk-return profile

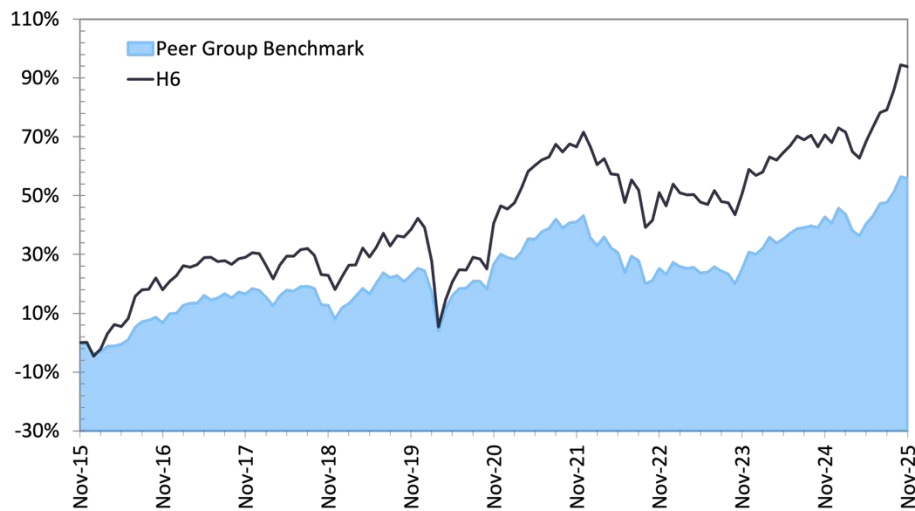
Expected Mean Return: 7.25%
Expected Volatility: 8.25%

	Returns	Volatility
1month	0.10%	-
3 months	5.98%	-
6 months	10.51%	-
1year	8.61%	10.59%
3 years	21.82%	8.82%
5 years	35.73%	9.27%
10years	78.16%	10.80%
Annualised	5.94%	-

Horizon 6 Strategy

Create Tomorrow.
Start Today.

GBP Performance

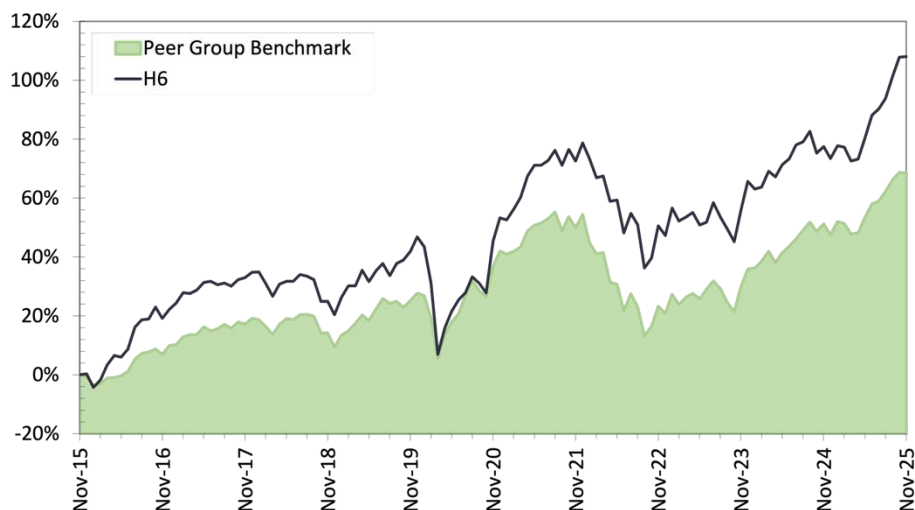


Defined risk-return profile

Expected Mean Return: 8.60%
Expected Volatility: 10.00%

	Returns	Volatility
1month	-0.32%	-
3 months	8.22%	-
6 months	15.06%	-
1year	13.62%	11.65%
3 years	28.37%	10.03%
5 years	37.93%	10.47%
10years	93.87%	12.36%
Annualised	6.84%	-

USD Performance

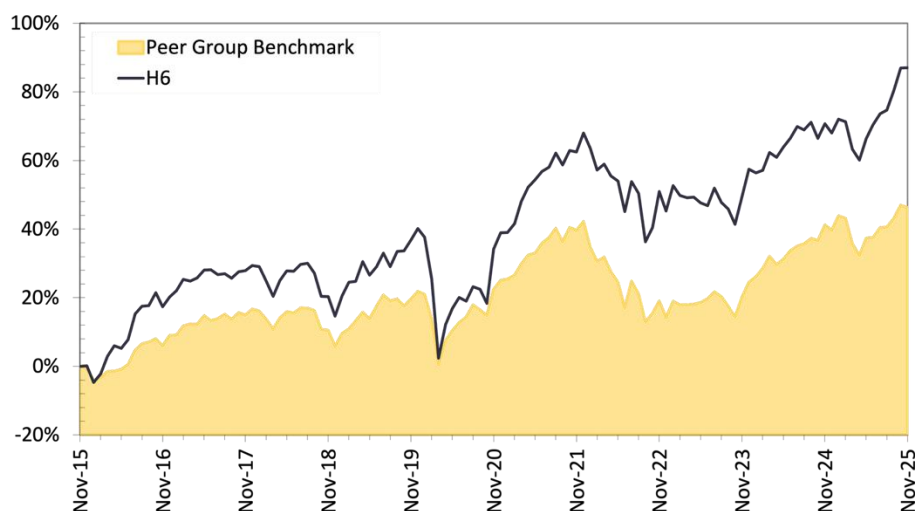


Defined risk-return profile

Expected Mean Return: 8.60%
Expected Volatility: 10.00%

	Returns	Volatility
1month	0.09%	-
3 months	7.33%	-
6 months	15.34%	-
1year	17.25%	13.20%
3 years	38.21%	11.30%
5 years	43.03%	12.19%
10years	108.06%	13.37%
Annualised	7.60%	-

EUR Performance



Defined risk-return profile

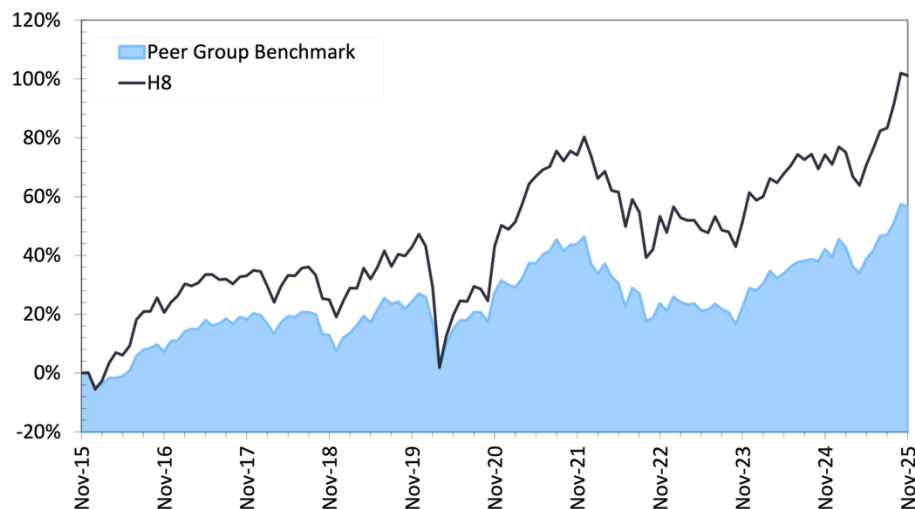
Expected Mean Return: 8.15%
Expected Volatility: 10.00%

	Returns	Volatility
1month	0.06%	-
3 months	7.09%	-
6 months	12.45%	-
1year	9.57%	12.84%
3 years	23.92%	10.70%
5 years	39.46%	11.24%
10years	87.05%	13.01%
Annualised	6.46%	-

Horizon 8 Strategy

Create Tomorrow.
Start Today.

GBP Performance

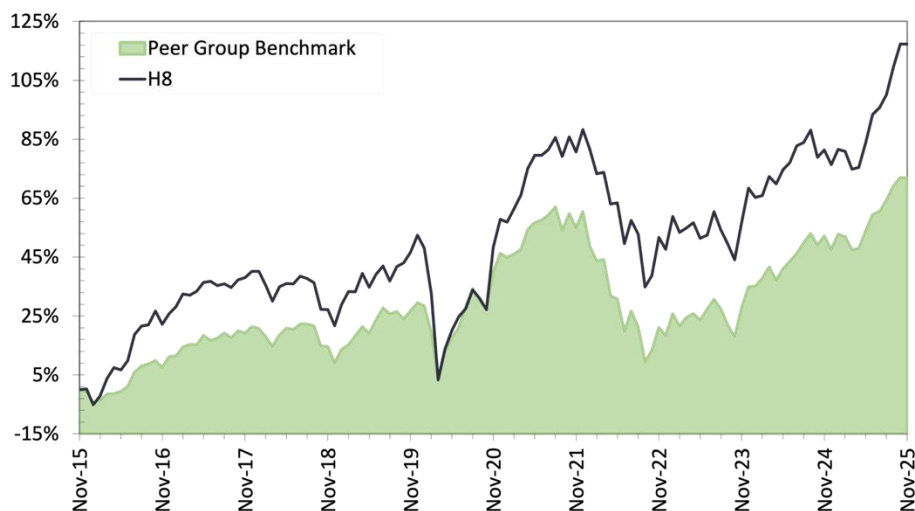


Defined risk-return profile

Expected Mean Return: 9.50%
Expected Volatility: 12.00%

	Returns	Volatility
1month	-0.46%	-
3 months	9.68%	-
6 months	17.80%	-
1year	15.40%	13.98%
3 years	31.22%	12.03%
5 years	40.58%	12.56%
10years	101.11%	14.77%
Annualised	7.24%	-

USD Performance

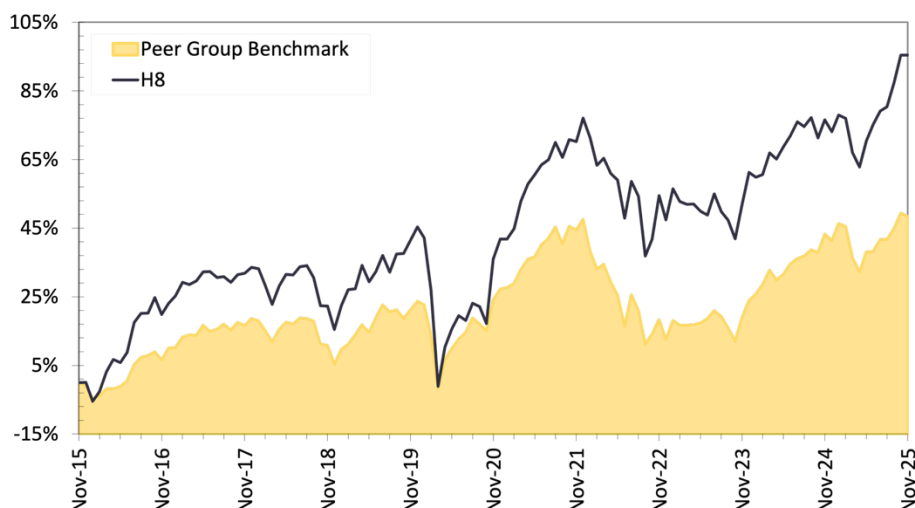


Defined risk-return profile

Expected Mean Return: 9.50%
Expected Volatility: 12.00%

	Returns	Volatility
1month	0.02%	-
3 months	8.60%	-
6 months	18.13%	-
1year	19.79%	15.84%
3 years	43.25%	13.56%
5 years	46.49%	14.63%
10years	117.32%	15.99%
Annualised	8.07%	-

EUR Performance



Defined risk-return profile

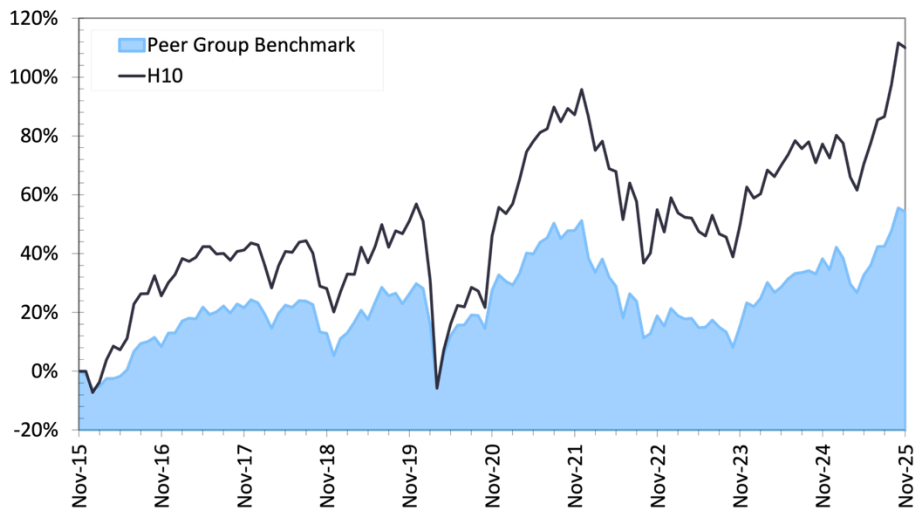
Expected Mean Return: 9.20%
Expected Volatility: 12.00%

	Returns	Volatility
1month	0.01%	-
3 months	8.38%	-
6 months	14.73%	-
1year	10.69%	15.41%
3 years	26.51%	12.83%
5 years	43.71%	13.48%
10years	95.46%	15.53%
Annualised	6.93%	-

Horizon 10 Strategy

Create Tomorrow.
Start Today.

GBP Performance

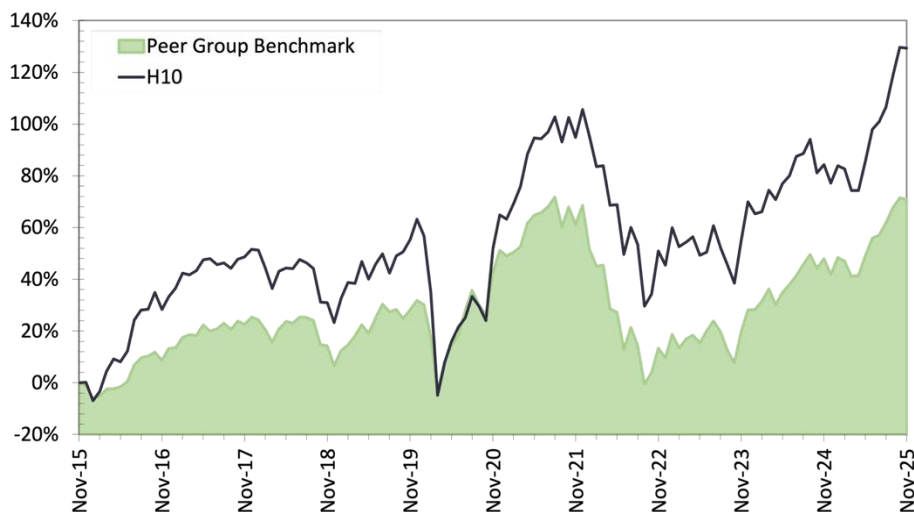


Defined risk-return profile

Expected Mean Return: 11.00%
Expected Volatility: 16.00%

	Returns	Volatility
1month	-0.77%	-
3 months	12.56%	-
6 months	23.25%	-
1year	18.51%	18.64%
3 years	35.56%	16.04%
5 years	43.80%	16.75%
10years	110.01%	19.65%
Annualised	7.70%	-

USD Performance

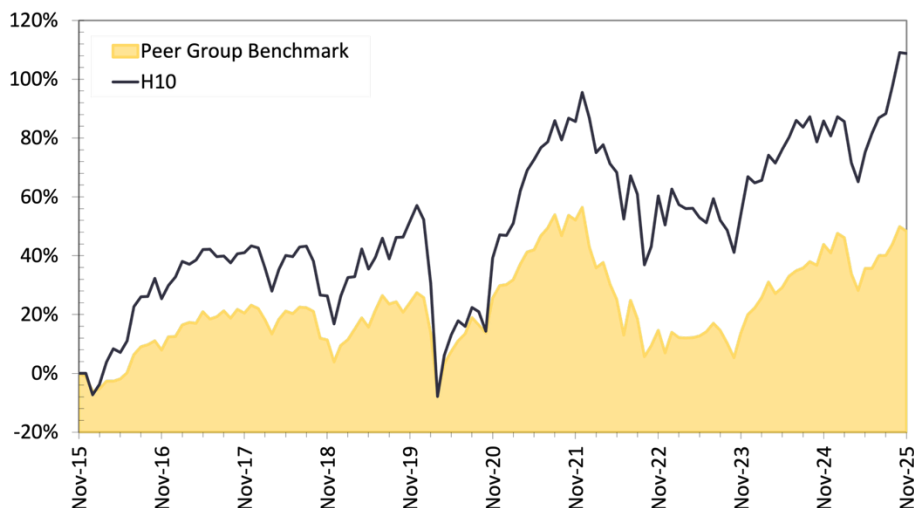


Defined risk-return profile

Expected Mean Return: 11.00%
Expected Volatility: 16.00%

	Returns	Volatility
1month	-0.15%	-
3 months	11.05%	-
6 months	23.66%	-
1year	24.40%	21.13%
3 years	51.96%	18.08%
5 years	50.93%	19.50%
10years	129.34%	21.35%
Annualised	8.65%	-

EUR Performance



Defined risk-return profile

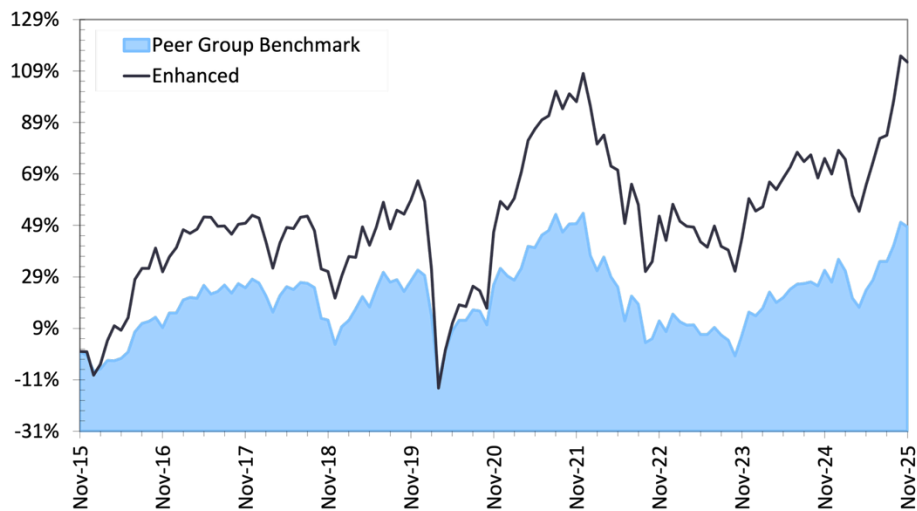
Expected Mean Return: 11.00%
Expected Volatility: 16.00%

	Returns	Volatility
1month	-0.14%	-
3 months	10.87%	-
6 months	19.20%	-
1year	12.40%	20.55%
3 years	30.26%	17.11%
5 years	50.00%	17.98%
10years	108.82%	20.72%
Annualised	7.64%	-

Enhanced Growth Strategies

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GBP Performance

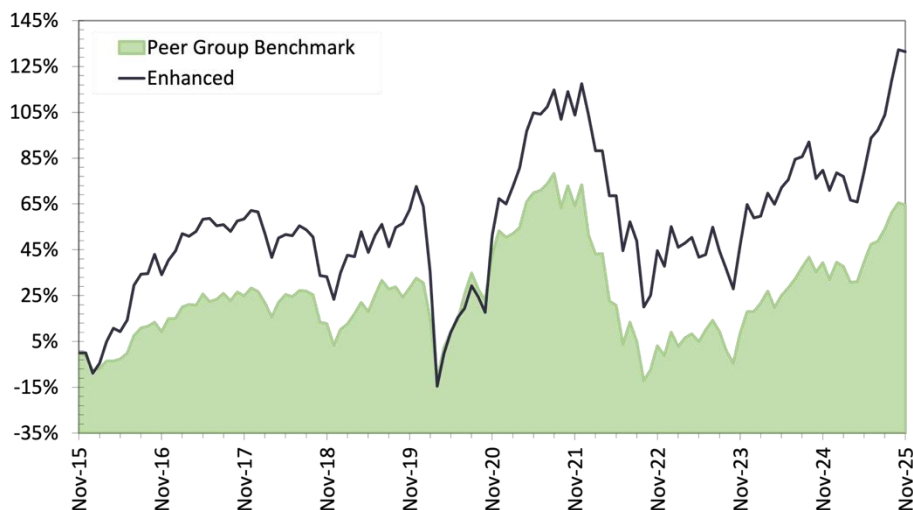


Defined risk-return profile

Expected Mean Return: 12.50%
Expected Volatility: 20.00%

	Returns	Volatility
1month	-1.10%	-
3 months	15.47%	-
6 months	28.88%	-
1year	21.39%	23.30%
3 years	39.22%	20.04%
5 years	45.22%	20.93%
10years	112.47%	24.59%
Annualised	7.83%	-

USD Performance

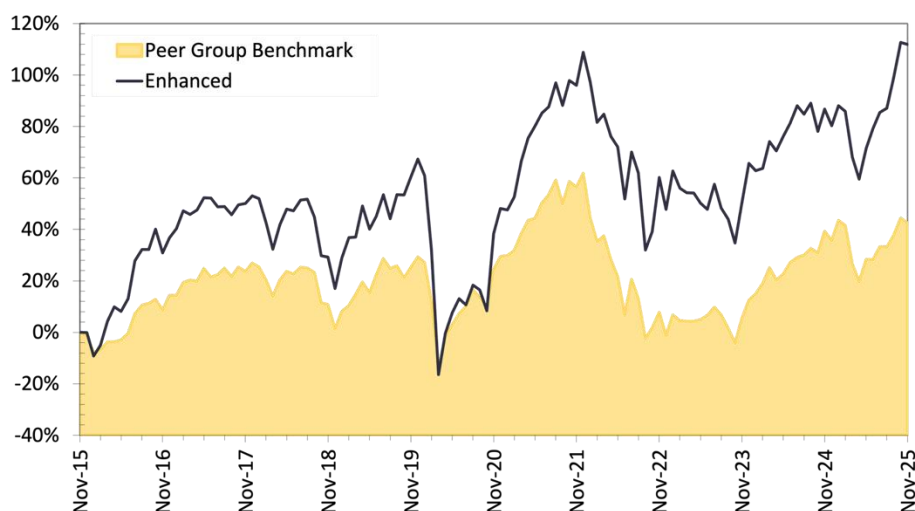


Defined risk-return profile

Expected Mean Return: 12.50%
Expected Volatility: 20.00%

	Returns	Volatility
1 month	-0.35%	-
3 months	13.48%	-
6 months	29.35%	-
1year	28.77%	26.41%
3 years	60.06%	22.60%
5 years	53.01%	24.37%
10years	131.47%	26.73%
Annualised	8.75%	-

EUR Performance



Defined risk-return profile

Expected Mean Return: 12.50%
Expected Volatility: 20.00%

	Returns	Volatility
1month	-0.32%	-
3 months	13.30%	-
6 months	23.59%	-
1year	13.46%	25.69%
3 years	32.32%	21.39%
5 years	53.25%	22.47%
10years	111.95%	25.94%
Annualised	7.80%	-

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