

PRISM CHARTBOOK GBP, USD & EUR

February 2026



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Master Investment Strategy

February 2026

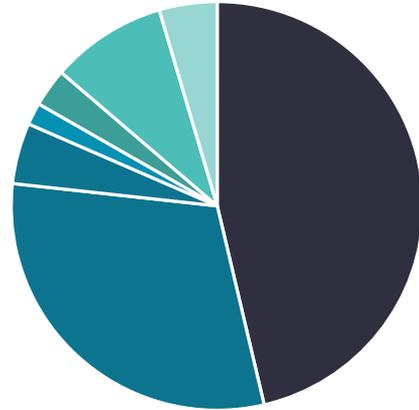
Strategy Overview

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	46.3%
Bonds	30.4%
High Yield	4.8%
Property	1.8%
Commodity	3.0%
Alternative	9.1%
Cash	4.5%

PRISM Strategy Overview

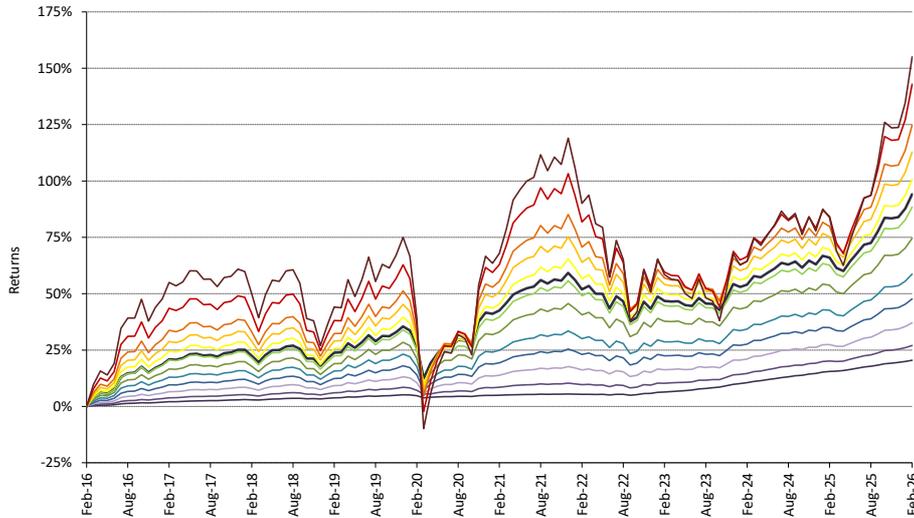
PRISM offers a full spectrum of defined risk-return profiles, with performance driven from a single 'optimal' investment strategy. This Master Investment Strategy is a highly diversified investment portfolio that aims to optimise returns per unit of risk.

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

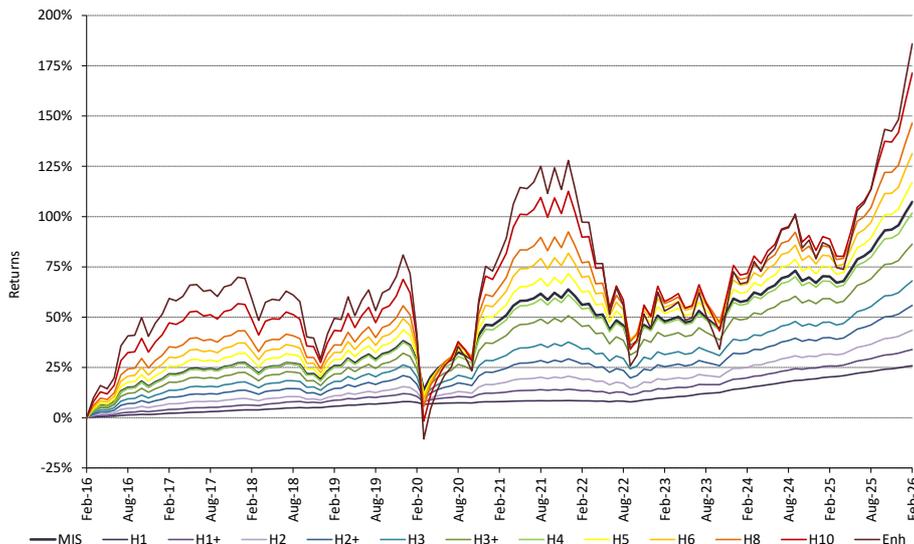


Defined risk-return profile

Expected Mean Return: 7.60%
Expected Volatility: 7.40%
Investment Time Horizon: 5 years

	Returns	Volatility
1 Month	3.36%	-
3 Months	5.81%	-
6 Months	12.48%	-
1 Year	16.93%	8.44%
3 Years	32.20%	7.30%
5 Years	36.15%	7.66%
10 Years	94.08%	8.47%
Incep Annual	6.86%	-

USD Performance

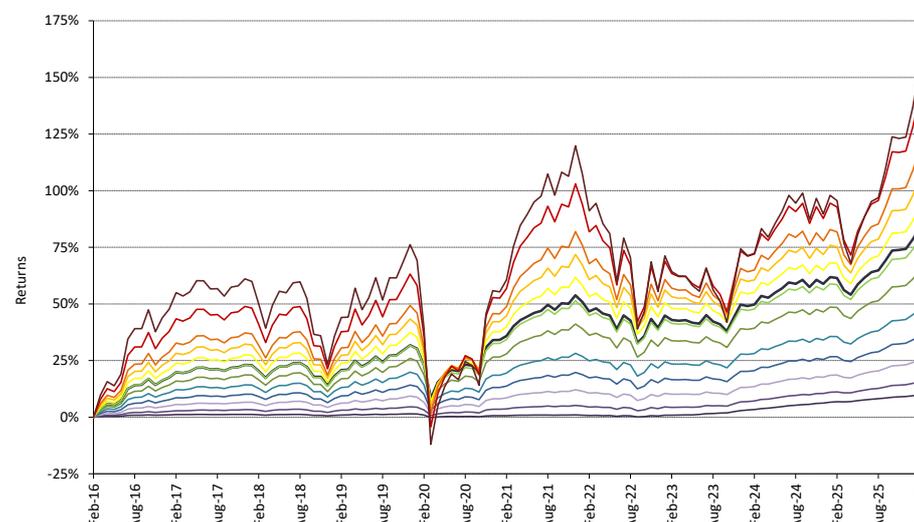


Defined risk-return profile

Expected Mean Return: 7.60%
Expected Volatility: 7.40%
Investment Time Horizon: 5 years

	Returns	Volatility
1 Month	2.70%	-
3 Months	7.12%	-
6 Months	13.21%	-
1 Year	21.77%	9.44%
3 Years	40.22%	8.24%
5 Years	39.72%	8.94%
10 Years	107.29%	9.23%
Annualised	7.56%	-

EUR Performance



Defined risk-return profile

Expected Mean Return: 7.00%
Expected Volatility: 7.40%
Investment Time Horizon: 5 years

	Returns	Volatility
1 Month	2.75%	-
3 Months	5.53%	-
6 Months	11.26%	-
1 Year	13.58%	9.28%
3 Years	28.34%	7.80%
5 Years	34.97%	8.23%
10 Years	83.39%	8.93%
Incep Annual	6.25%	-

The PRISM Master Portfolio gained around 3.36% in February, with all asset classes contributing positively. Real estate and alternatives performed particularly well, both rising by around 5%.

In equity markets, all regions outside the US posted gains, with Japan being the top-performing market during the month, up more than 10%. Last year, we reduced our holding in Baillie Gifford Japan and increased allocations to JPMorgan Japan and the Japan Value ETF, both of which have outperformed since then. It has been particularly gratifying to see the latter perform well. We also added two new names last year: Amrize and Qnity. Amrize is a US manufacturer and supplier of construction materials, while Qnity is an electrical business linked to the semiconductor manufacturing ecosystem. Both delivered strong gains in the month, rising by around 20%.

One area of weakness was the US, where the IT sector experienced significant rotation. This is, to some extent, a continuation of the AI theme: broadly speaking, hardware has performed well, while software has lagged. The market's concern is increasingly focused on the competitive moats of software companies, which until recently were regarded as some of the strongest business models, given their high recurring revenues and margins. The concern now centres on the extent to which AI models and agents may replace many of the tasks these companies previously dominated.

In addition, Accenture and Capgemini, both consultancy businesses, saw large sell-offs during the month. However, we remain more optimistic on these businesses than on parts of the software sector. We took the opportunity to add to Capgemini, as our thesis remains that companies will need to work with consultants to maximise the benefits of AI. There have also been signs that the major AI model providers are using consultants to help illustrate these advantages to clients. Over the longer term, there may be some concern if AI were truly to replace the need for consultants, but over the next five years at least, we see these businesses as undervalued.

Within fixed income, Treasuries delivered the strongest returns in February, driven by falling bond yields globally. However, the Iran conflict has altered this dynamic in March, with bond yields rising and inflation concerns returning to the forefront of investor thinking.

The conflict has led to a risk-off tone in markets, with non-commodity risk assets showing resilience, but the balance of risk and reward is now skewed to the downside given the significant uncertainty. The evolution of the war, including its duration and scope, remains highly uncertain and could materially disrupt the financial market backdrop in 2026.

The main transmission channel for most investment portfolios is higher energy prices, which could affect both inflation and growth globally. If the conflict persists and energy supplies remain disrupted, markets may need to reassess current valuations, particularly in emerging markets and in sectors sensitive to oil prices. Historical analysis suggests that, unless there is a significant economic downturn, the impact on equities and credit markets may prove temporary and could resolve within 6 to 12 months. However, the risk of broader destabilisation or regime change in Iran could lead to very different outcomes and materially higher volatility.

Year to date, up to 12 March, the Master Portfolio remains positive, up 1.5%, although performance has pulled back somewhat from the end of February, largely due to rising bond yields and weaker equity market performance. We remain diversified and, fortuitously, underweight equities. Over the coming weeks, we hope to take advantage of lower prices by deploying some of the cash we currently hold into select assets.

Performance

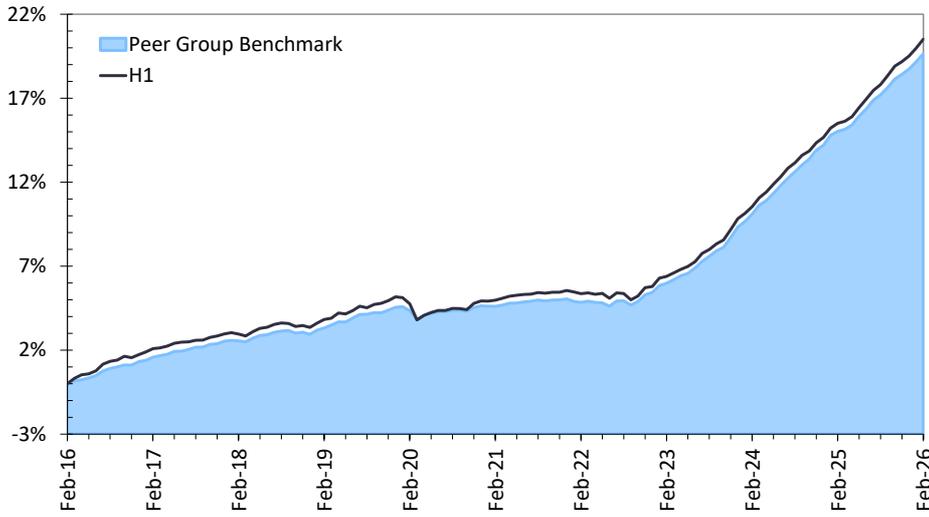
PRISM GBP, USD and EUR Strategies were launched in June 2014, April 2018 and September 2018 respectively; prior to these dates, the historical performance of the Master Investment Strategy is calculated by reference to the actual investment performance of Fusion Alpha H5 modelled into the PRISM product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

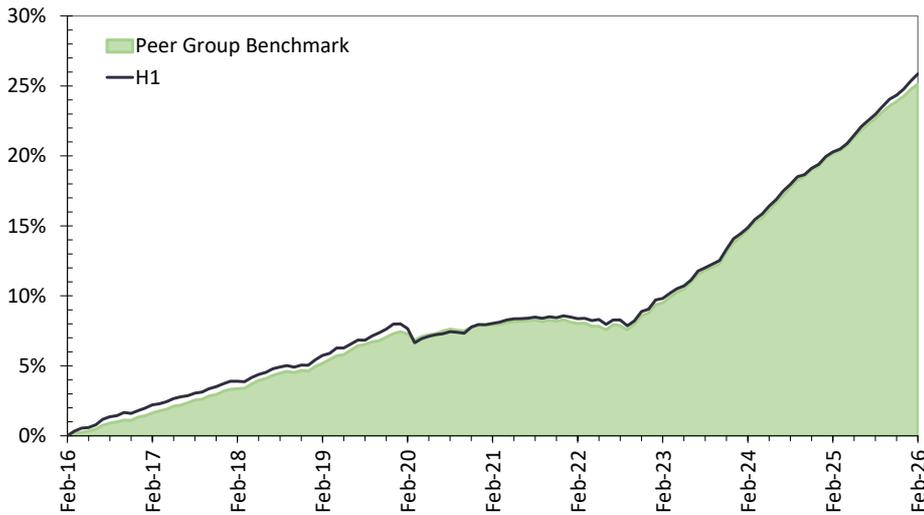


Defined risk-return profile

Expected Mean Return: 3.50%
Expected Volatility: 0.50%

	Returns	Volatility
1 Month	0.45%	-
3 Months	1.13%	-
6 Months	2.30%	-
1 Year	4.34%	0.62%
3 Years	13.28%	0.52%
5 Years	14.81%	0.57%
10 Years	20.52%	0.73%
Incep Annual	1.88%	-

USD Performance

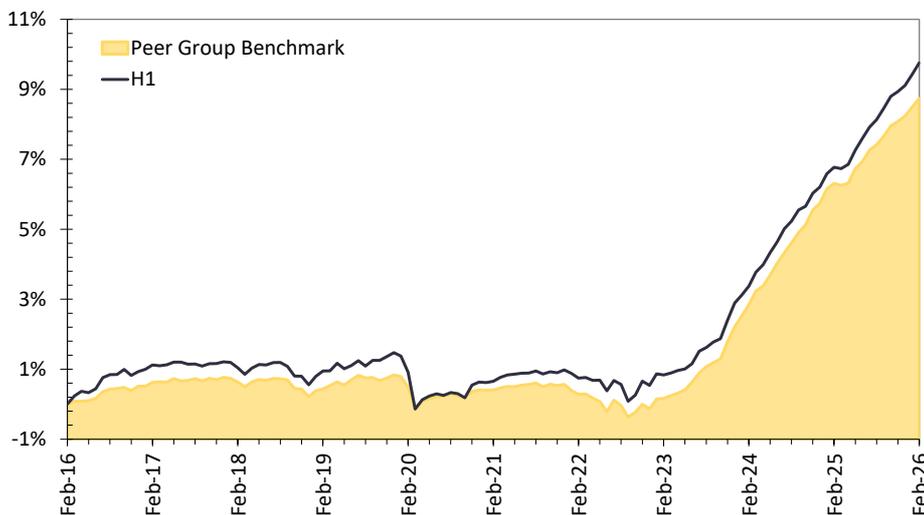


Defined risk-return profile

Expected Mean Return: 3.50%
Expected Volatility: 0.50%

	Returns	Volatility
1 Month	0.41%	-
3 Months	1.21%	-
6 Months	2.35%	-
1 Year	4.64%	0.69%
3 Years	14.60%	0.58%
5 Years	16.51%	0.65%
10 Years	25.86%	0.78%
Annualised	2.33%	-

EUR Performance



Defined risk-return profile

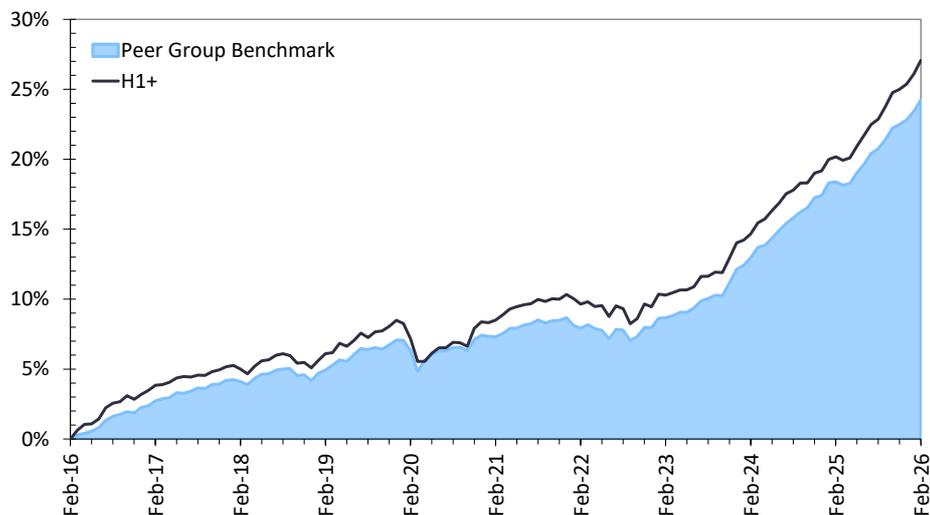
Expected Mean Return: 2.00%
Expected Volatility: 0.50%

	Returns	Volatility
1 Month	0.30%	-
3 Months	0.75%	-
6 Months	1.50%	-
1 Year	2.80%	0.65%
3 Years	8.85%	0.55%
5 Years	9.04%	0.57%
10 Years	9.76%	0.71%
Incep Annual	0.94%	-

Horizon 1+ Strategy

Create Tomorrow.
Start Today.

GBP Performance

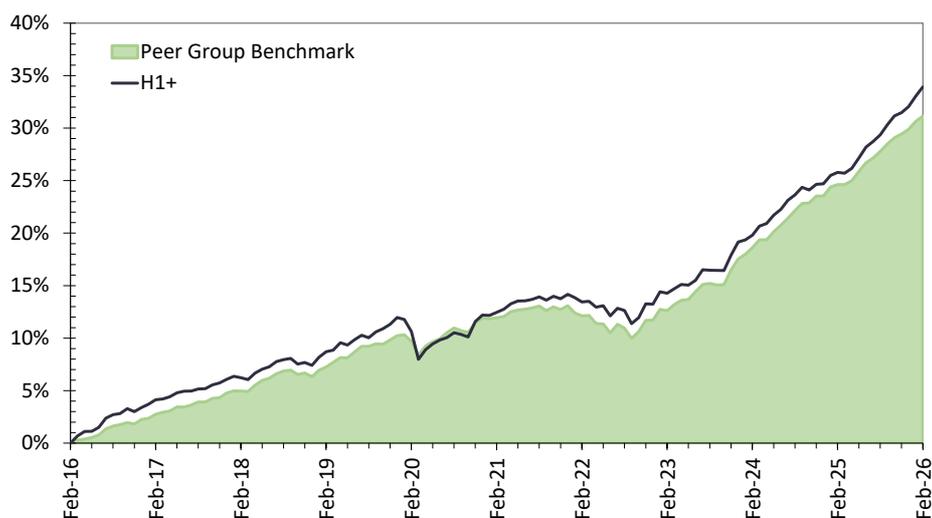


Defined risk-return profile

Expected Mean Return: 4.00%
Expected Volatility: 1.25%

	Returns	Volatility
1 Month	0.77%	-
3 Months	1.65%	-
6 Months	3.41%	-
1 Year	5.73%	1.46%
3 Years	15.21%	1.25%
5 Years	17.10%	1.30%
10 Years	27.06%	1.39%
Incep Annual	2.42%	-

USD Performance

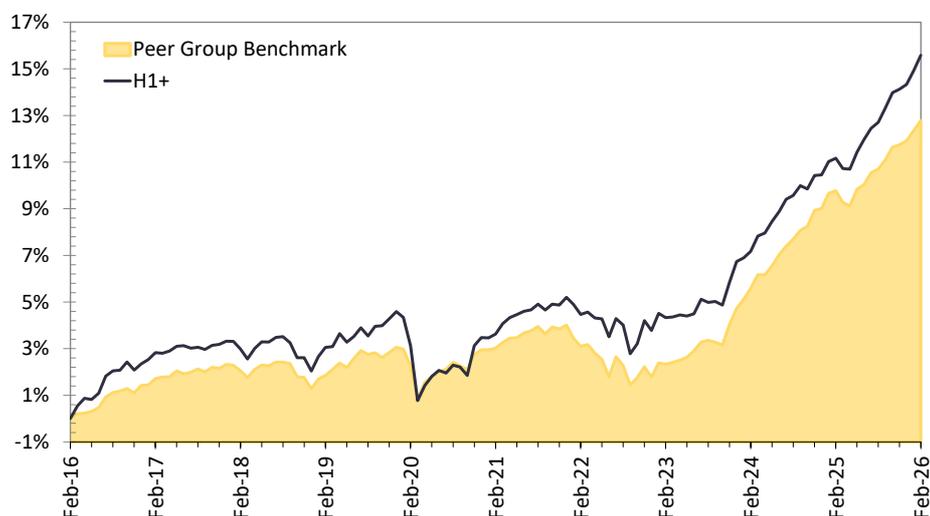


Defined risk-return profile

Expected Mean Return: 4.00%
Expected Volatility: 1.25%

	Returns	Volatility
1 Month	0.66%	-
3 Months	1.86%	-
6 Months	3.53%	-
1 Year	6.47%	1.64%
3 Years	17.19%	1.41%
5 Years	19.09%	1.51%
10 Years	33.92%	1.65%
Annualised	2.96%	-

EUR Performance



Defined risk-return profile

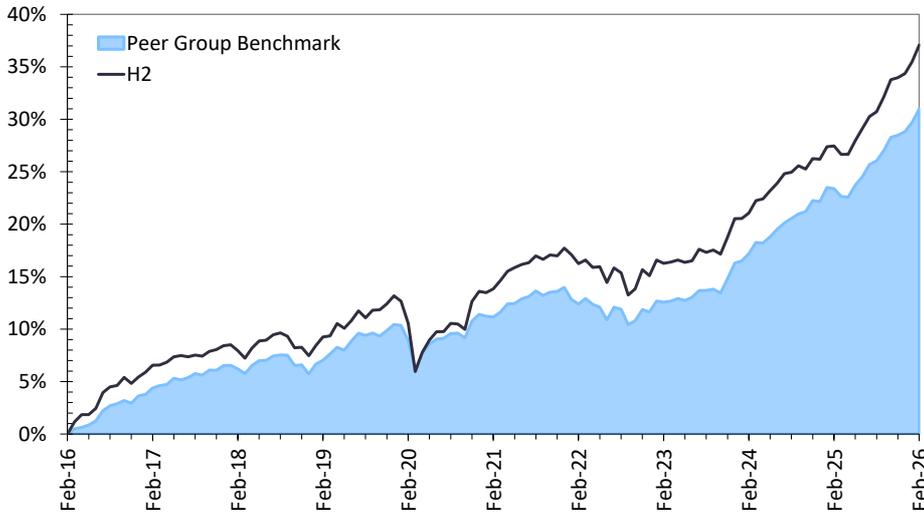
Expected Mean Return: 2.55%
Expected Volatility: 1.25%

	Returns	Volatility
1 Month	0.57%	-
3 Months	1.27%	-
6 Months	2.55%	-
1 Year	3.97%	1.59%
3 Years	10.78%	1.33%
5 Years	11.53%	1.38%
10 Years	15.58%	1.53%
Incep Annual	1.46%	-

Horizon 2 Strategy

Create Tomorrow.
Start Today.

GBP Performance

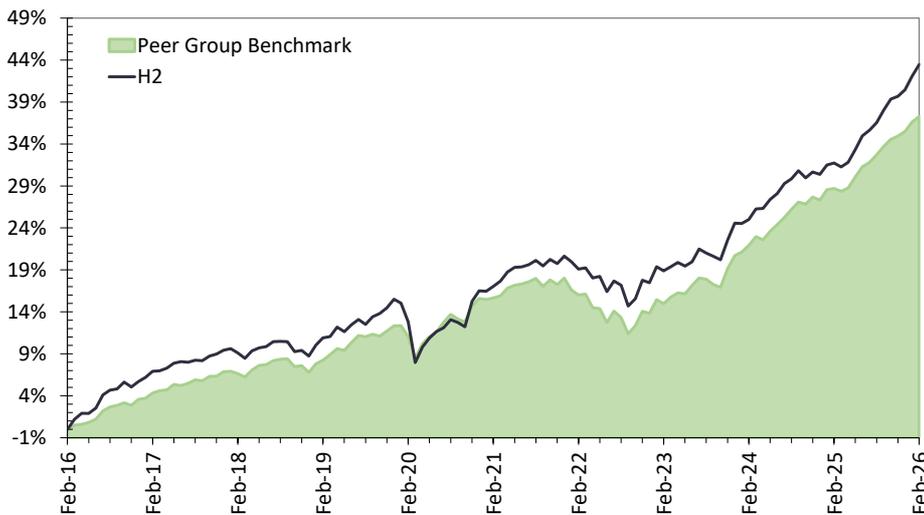


Defined risk-return profile

Expected Mean Return: 4.60%
Expected Volatility: 2.25%

	Returns	Volatility
1 Month	1.19%	-
3 Months	2.33%	-
6 Months	4.87%	-
1 Year	7.55%	2.61%
3 Years	17.89%	2.24%
5 Years	20.41%	2.33%
10 Years	37.08%	2.72%
Incep Annual	3.20%	-

USD Performance

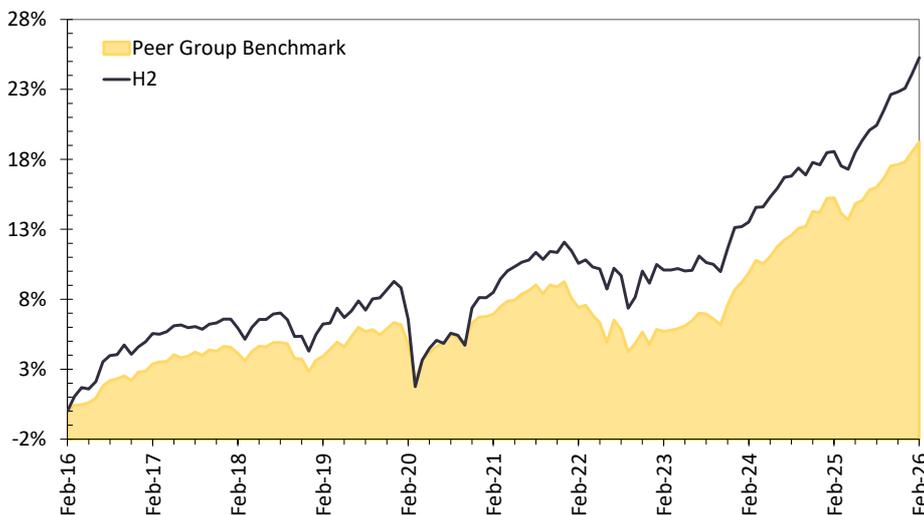


Defined risk-return profile

Expected Mean Return: 4.60%
Expected Volatility: 2.25%

	Returns	Volatility
1 Month	0.99%	-
3 Months	2.72%	-
6 Months	5.08%	-
1 Year	8.92%	2.91%
3 Years	20.70%	2.52%
5 Years	22.59%	2.71%
10 Years	43.48%	2.95%
Annualised	3.68%	-

EUR Performance



Defined risk-return profile

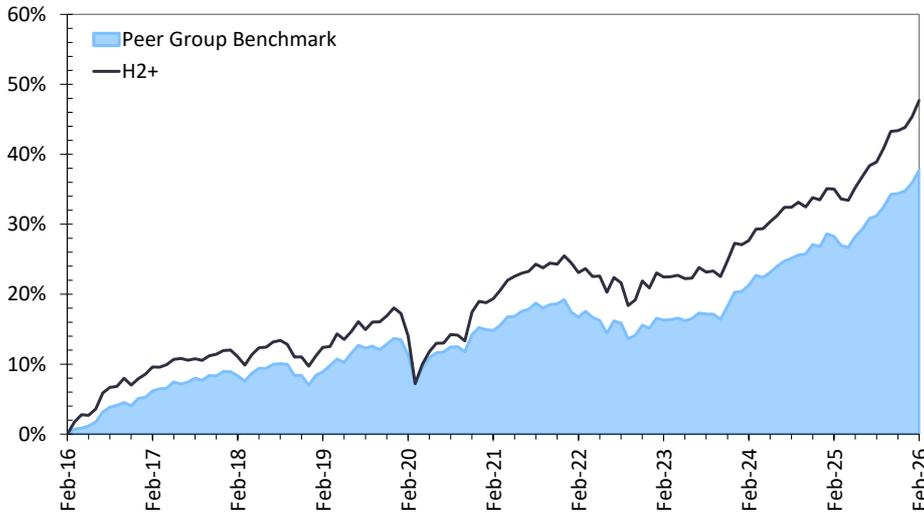
Expected Mean Return: 3.40%
Expected Volatility: 2.25%

	Returns	Volatility
1 Month	0.93%	-
3 Months	1.99%	-
6 Months	4.01%	-
1 Year	5.65%	2.85%
3 Years	13.78%	2.38%
5 Years	15.46%	2.49%
10 Years	25.26%	2.87%
Incep Annual	2.28%	-

Horizon 2+ Strategy

Create Tomorrow.
Start Today.

GBP Performance

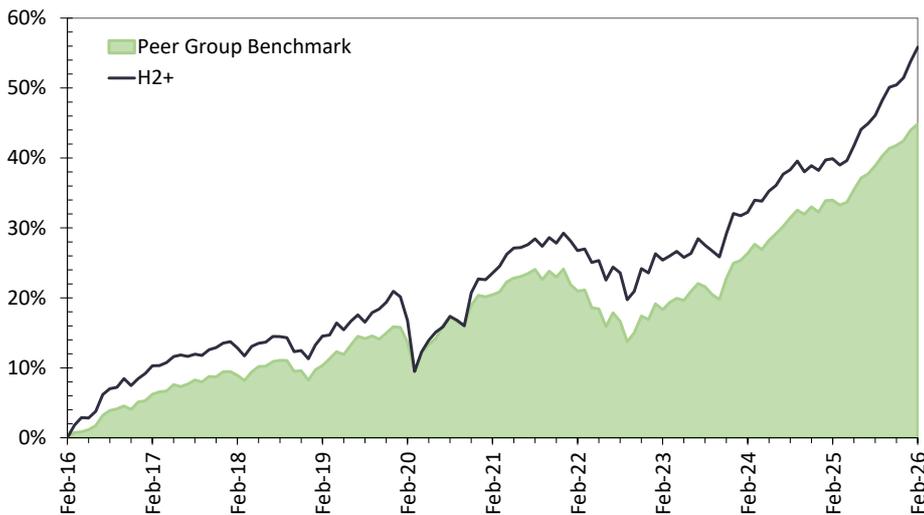


Defined risk-return profile

Expected Mean Return: 5.20%
Expected Volatility: 3.25%

	Returns	Volatility
1 Month	1.61%	-
3 Months	3.01%	-
6 Months	6.34%	-
1 Year	9.40%	3.75%
3 Years	20.61%	3.22%
5 Years	23.76%	3.36%
10 Years	47.71%	3.98%
Incep Annual	3.98%	-

USD Performance

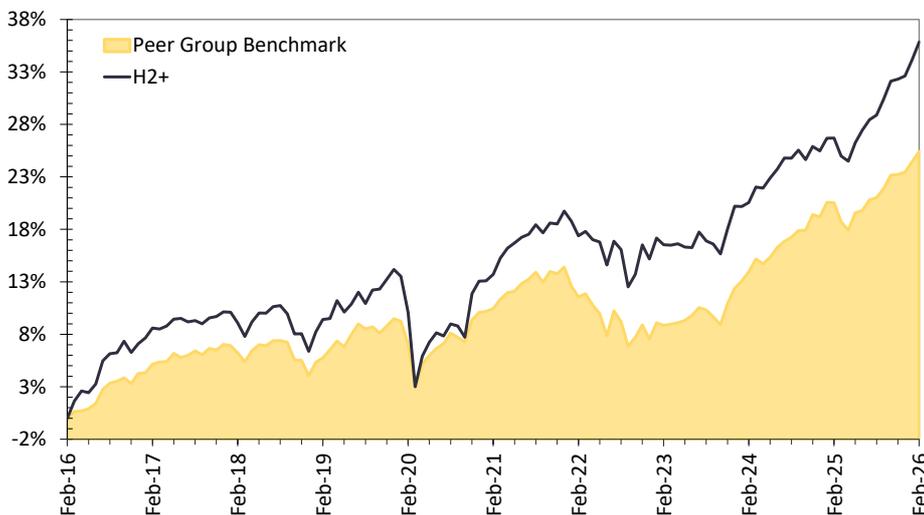


Defined risk-return profile

Expected Mean Return: 5.20%
Expected Volatility: 3.25%

	Returns	Volatility
1 Month	1.32%	-
3 Months	3.57%	-
6 Months	6.66%	-
1 Year	11.40%	4.19%
3 Years	24.28%	3.63%
5 Years	26.15%	3.92%
10 Years	55.84%	4.32%
Annualised	4.54%	-

EUR Performance



Defined risk-return profile

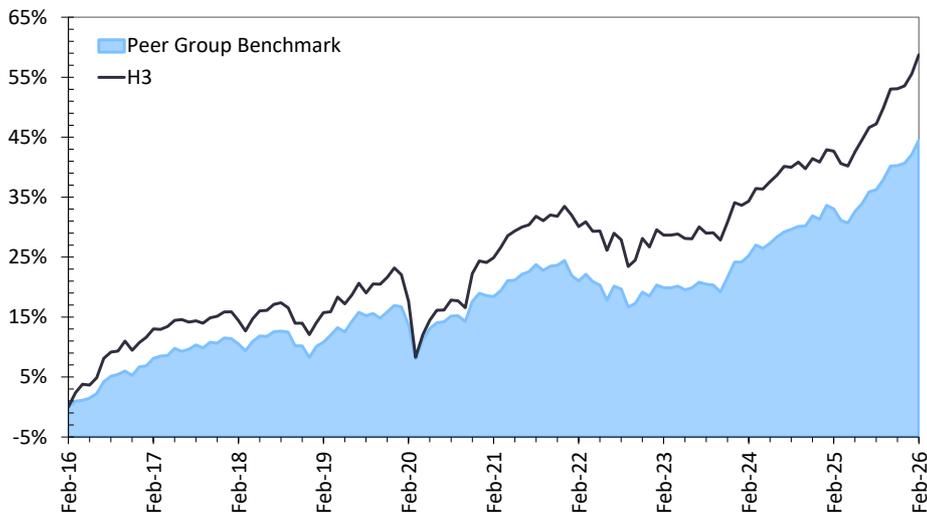
Expected Mean Return: 4.10%
Expected Volatility: 3.25%

	Returns	Volatility
1 Month	1.28%	-
3 Months	2.68%	-
6 Months	5.41%	-
1 Year	7.23%	4.11%
3 Years	16.58%	3.43%
5 Years	19.48%	3.60%
10 Years	35.86%	4.20%
Incep Annual	3.11%	-

Horizon 3 Strategy

Create Tomorrow.
Start Today.

GBP Performance

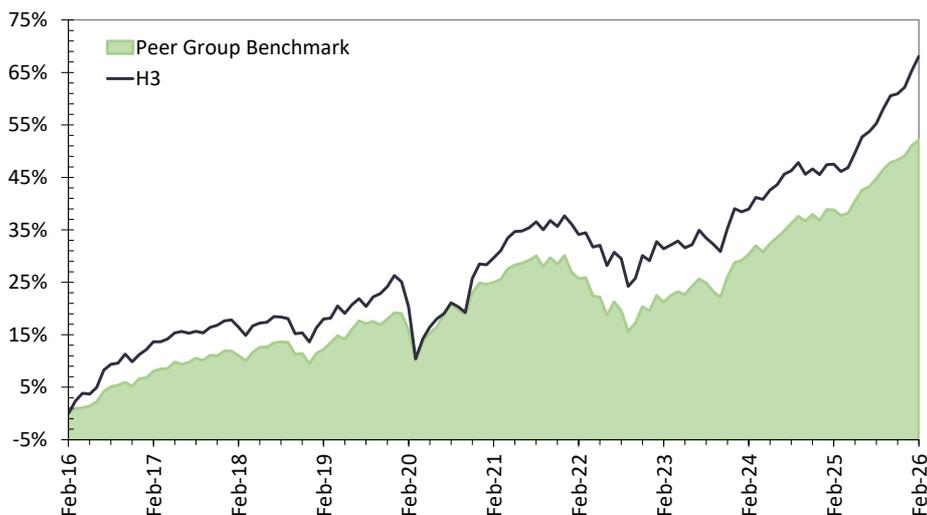


Defined risk-return profile

Expected Mean Return: 5.80%
Expected Volatility: 4.25%

	Returns	Volatility
1 Month	2.03%	-
3 Months	3.69%	-
6 Months	7.83%	-
1 Year	11.25%	4.89%
3 Years	23.36%	4.20%
5 Years	27.10%	4.40%
10 Years	58.73%	5.30%
Incep Annual	4.73%	-

USD Performance

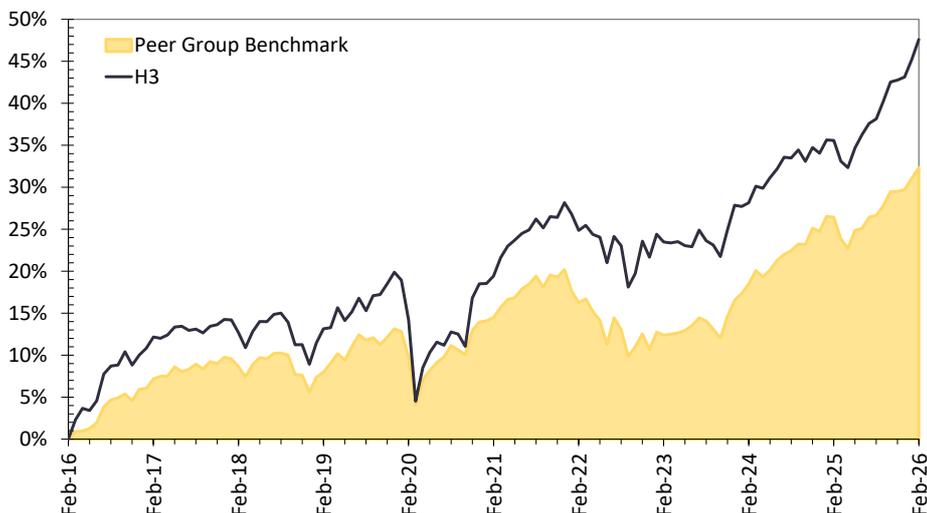


Defined risk-return profile

Expected Mean Return: 5.80%
Expected Volatility: 4.25%

	Returns	Volatility
1 Month	1.65%	-
3 Months	4.44%	-
6 Months	8.24%	-
1 Year	13.92%	5.47%
3 Years	27.90%	4.74%
5 Years	29.63%	5.13%
10 Years	68.05%	5.72%
Annualised	5.33%	-

EUR Performance



Defined risk-return profile

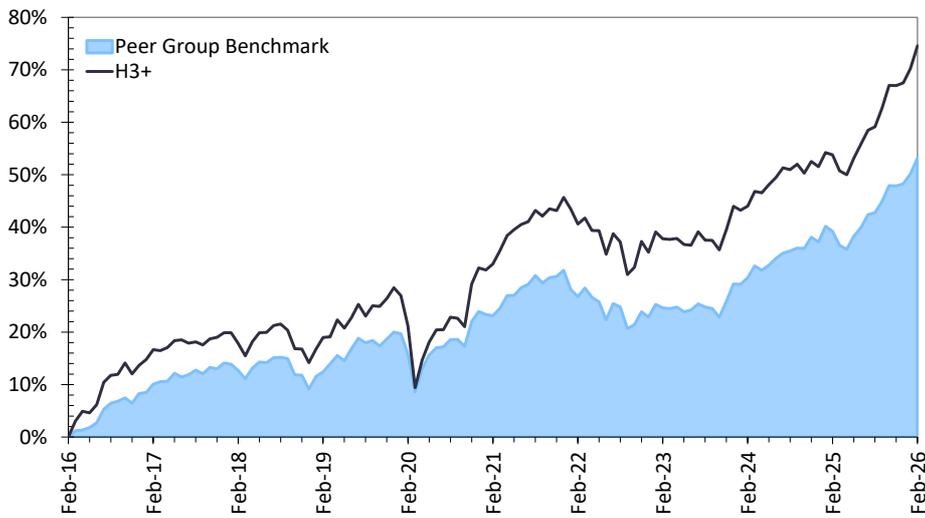
Expected Mean Return: 4.85%
Expected Volatility: 4.25%

	Returns	Volatility
1 Month	1.64%	-
3 Months	3.38%	-
6 Months	6.85%	-
1 Year	8.86%	5.37%
3 Years	19.53%	4.49%
5 Years	23.58%	4.72%
10 Years	47.60%	5.58%
Incep Annual	3.97%	-

Horizon 3+ Strategy

Create Tomorrow.
Start Today.

GBP Performance

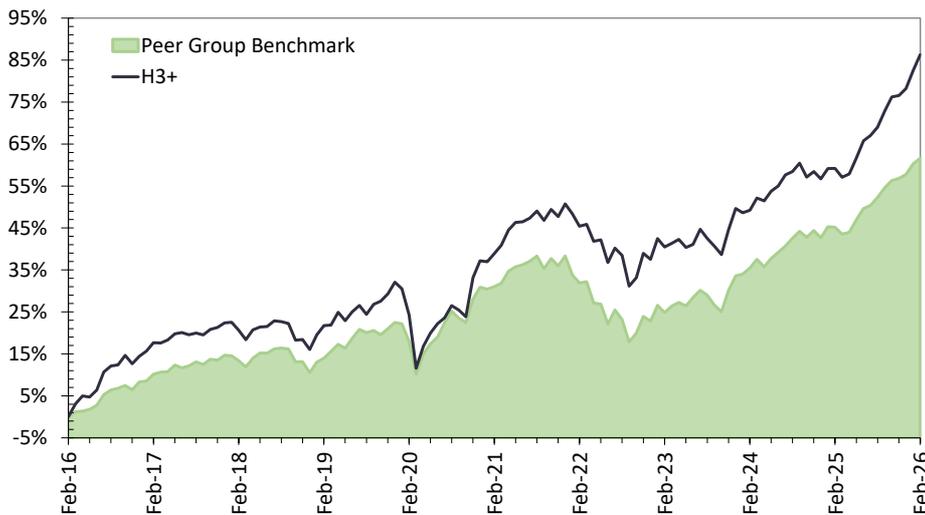


Defined risk-return profile

Expected Mean Return: 6.50%
Expected Volatility: 5.50%

	Returns	Volatility
1 Month	2.56%	-
3 Months	4.54%	-
6 Months	9.69%	-
1 Year	13.51%	6.32%
3 Years	26.69%	5.44%
5 Years	31.26%	5.75%
10 Years	74.57%	6.86%
Incep Annual	5.73%	-

USD Performance

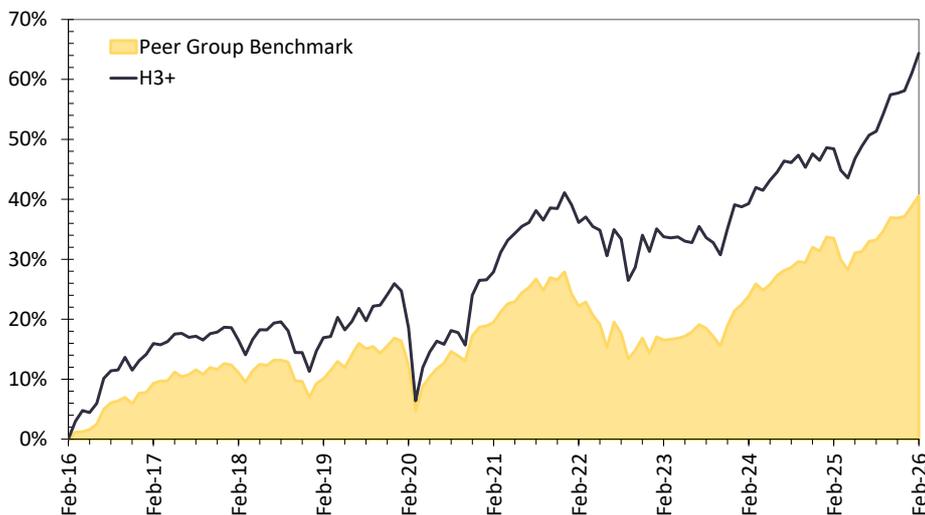


Defined risk-return profile

Expected Mean Return: 6.50%
Expected Volatility: 5.50%

	Returns	Volatility
1 Month	2.07%	-
3 Months	5.51%	-
6 Months	10.22%	-
1 Year	17.03%	7.07%
3 Years	32.63%	6.14%
5 Years	34.15%	6.70%
10 Years	86.29%	7.43%
Annualised	6.42%	-

EUR Performance



Defined risk-return profile

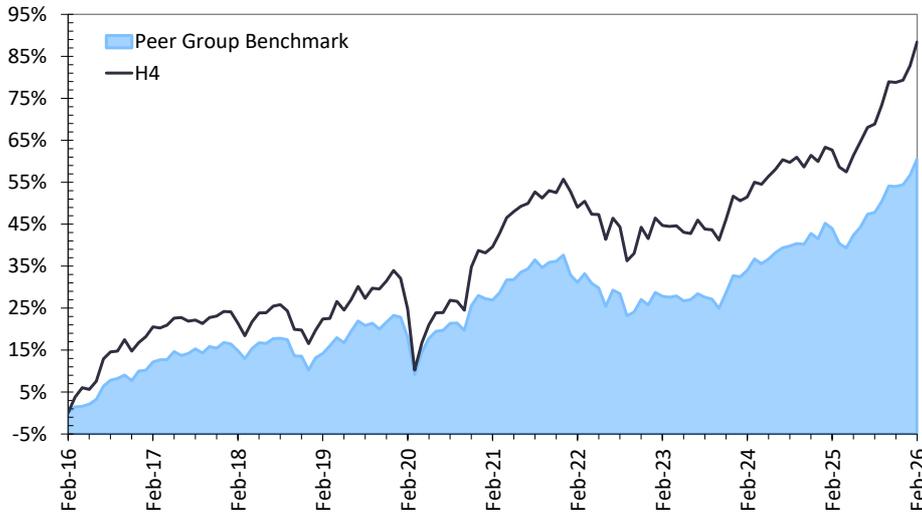
Expected Mean Return: 5.65%
Expected Volatility: 5.50%

	Returns	Volatility
1 Month	2.08%	-
3 Months	4.23%	-
6 Months	8.59%	-
1 Year	10.74%	6.95%
3 Years	22.89%	5.81%
5 Years	28.52%	6.17%
10 Years	64.36%	7.21%
Incep Annual	5.09%	-

Horizon 4 Strategy

Create Tomorrow.
Start Today.

GBP Performance

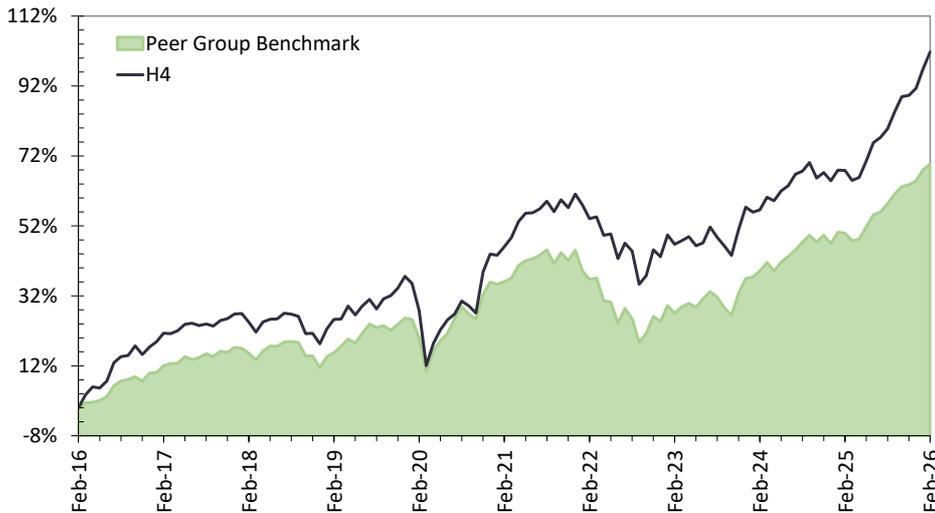


Defined risk-return profile

Expected Mean Return: 7.20%
Expected Volatility: 6.75%

	Returns	Volatility
1 Month	3.09%	-
3 Months	5.39%	-
6 Months	11.57%	-
1 Year	15.82%	7.75%
3 Years	30.19%	6.67%
5 Years	34.92%	7.05%
10 Years	88.39%	8.37%
Incep Annual	6.54%	-

USD Performance

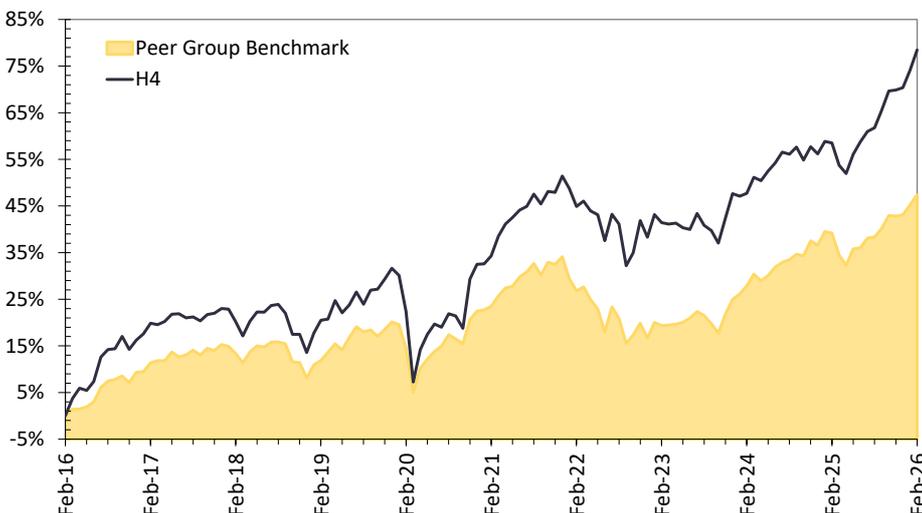


Defined risk-return profile

Expected Mean Return: 7.20%
Expected Volatility: 6.75%

	Returns	Volatility
1 Month	2.48%	-
3 Months	6.59%	-
6 Months	12.23%	-
1 Year	20.22%	8.67%
3 Years	37.49%	7.53%
5 Years	38.15%	8.22%
10 Years	101.77%	9.05%
Annualised	7.27%	-

EUR Performance



Defined risk-return profile

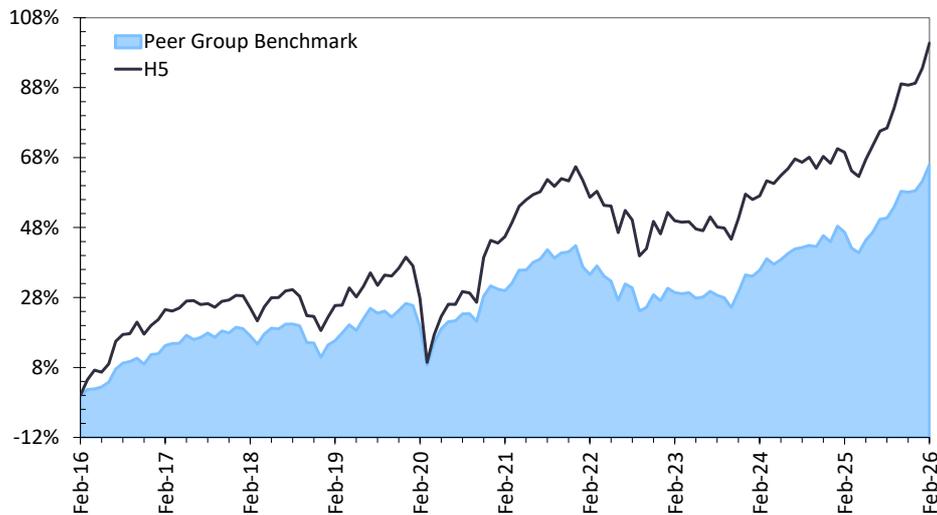
Expected Mean Return: 6.40%
Expected Volatility: 6.75%

	Returns	Volatility
1 Month	2.51%	-
3 Months	5.07%	-
6 Months	10.33%	-
1 Year	12.59%	8.52%
3 Years	26.21%	7.12%
5 Years	32.91%	7.57%
10 Years	78.47%	8.80%
Incep Annual	5.96%	-

Horizon 5 Strategy

Create Tomorrow.
Start Today.

GBP Performance

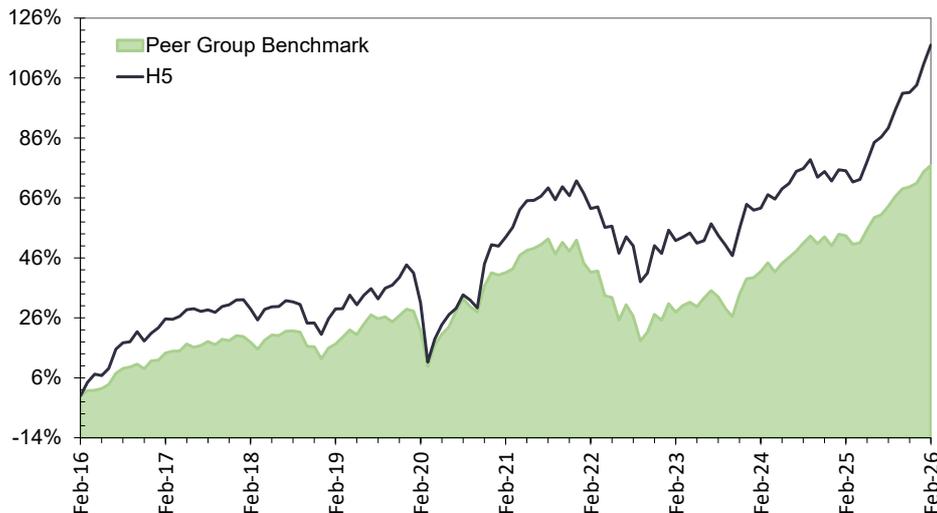


Defined risk-return profile

Expected Mean Return: 7.90%
Expected Volatility: 8.25%

	Returns	Volatility
1 Month	3.71%	-
3 Months	6.37%	-
6 Months	13.78%	-
1 Year	18.44%	9.46%
3 Years	33.88%	8.15%
5 Years	38.12%	8.61%
10 Years	100.77%	10.20%
Incep Annual	7.22%	-

USD Performance

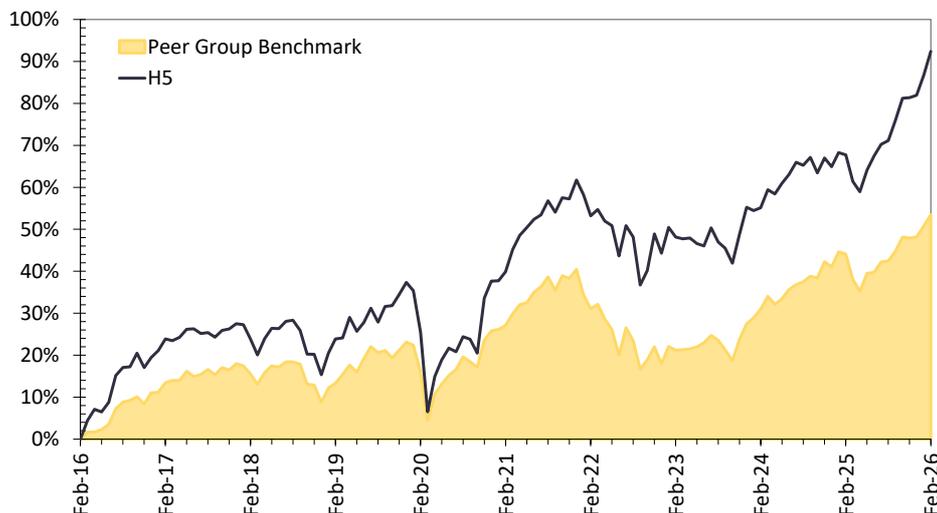


Defined risk-return profile

Expected Mean Return: 7.90%
Expected Volatility: 8.25%

	Returns	Volatility
1 Month	2.97%	-
3 Months	7.86%	-
6 Months	14.60%	-
1 Year	23.93%	10.59%
3 Years	42.97%	9.20%
5 Years	41.88%	10.04%
10 Years	117.01%	11.05%
Annualised	8.06%	-

EUR Performance



Defined risk-return profile

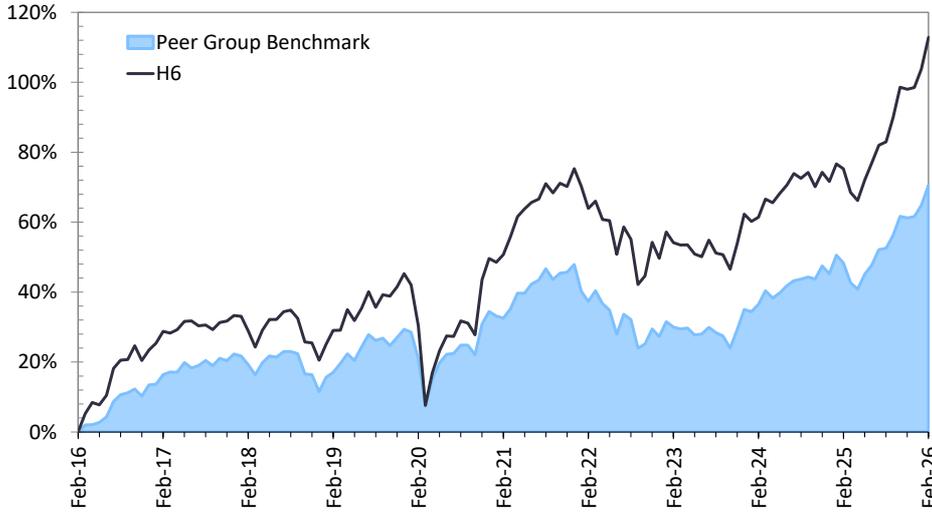
Expected Mean Return: 7.25%
Expected Volatility: 8.25%

	Returns	Volatility
1 Month	3.03%	-
3 Months	6.07%	-
6 Months	12.41%	-
1 Year	14.70%	10.41%
3 Years	29.87%	8.70%
5 Years	37.55%	9.24%
10 Years	92.39%	10.73%
Incep Annual	6.76%	-

Horizon 6 Strategy

Create Tomorrow.
Start Today.

GBP Performance

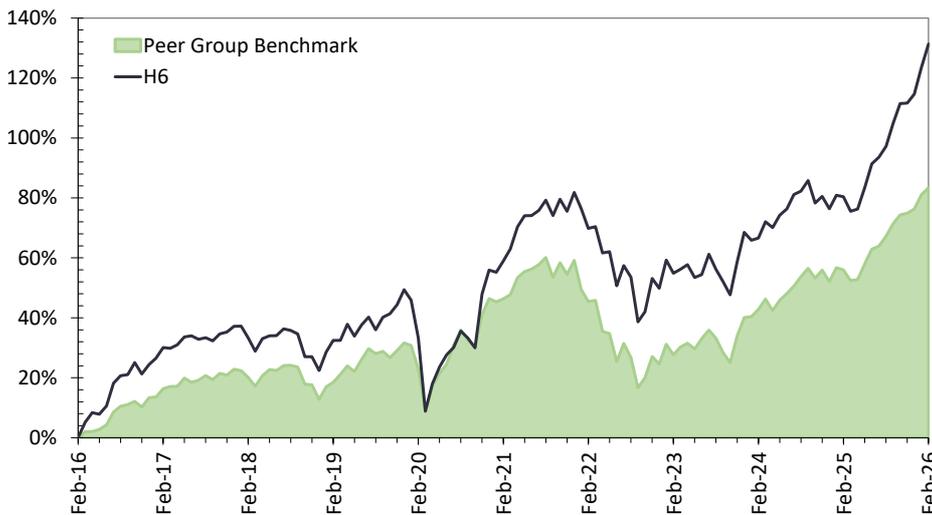


Defined risk-return profile

Expected Mean Return: 8.60%
Expected Volatility: 10.00%

	Returns	Volatility
1 Month	4.44%	-
3 Months	7.51%	-
6 Months	16.34%	-
1 Year	21.44%	11.46%
3 Years	38.08%	9.87%
5 Years	41.22%	10.43%
10 Years	112.83%	12.30%
Incep Annual	7.85%	-

USD Performance

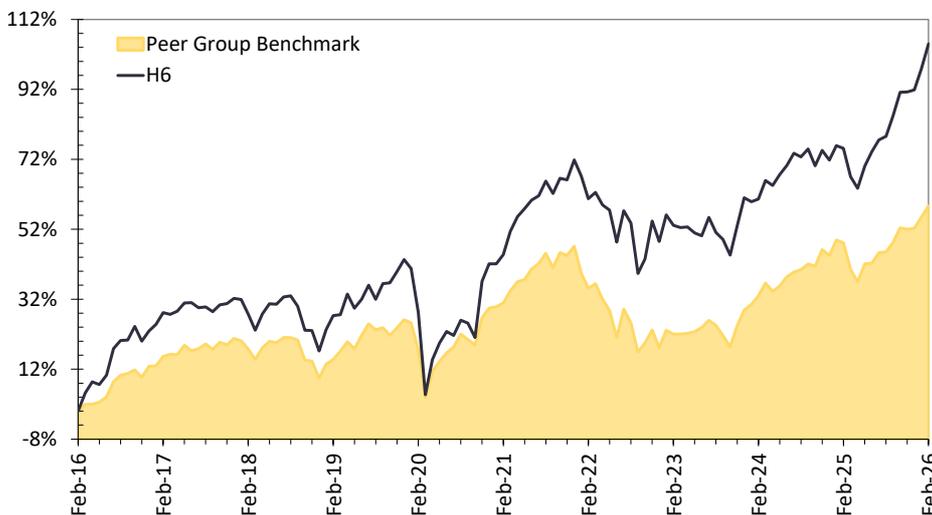


Defined risk-return profile

Expected Mean Return: 8.60%
Expected Volatility: 10.00%

	Returns	Volatility
1 Month	3.53%	-
3 Months	9.32%	-
6 Months	17.34%	-
1 Year	28.26%	12.83%
3 Years	49.41%	11.14%
5 Years	45.57%	12.16%
10 Years	131.37%	13.33%
Annualised	8.75%	-

EUR Performance



Defined risk-return profile

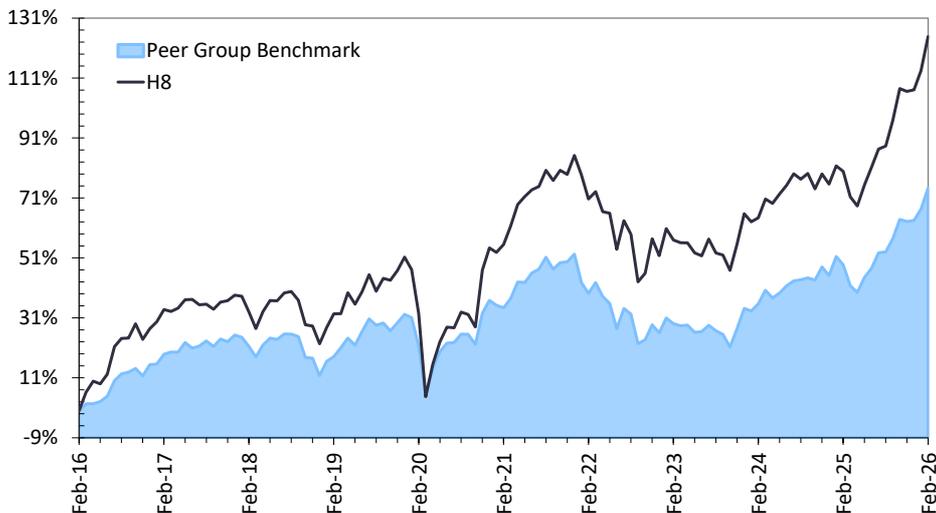
Expected Mean Return: 8.15%
Expected Volatility: 10.00%

	Returns	Volatility
1 Month	3.63%	-
3 Months	7.21%	-
6 Months	14.82%	-
1 Year	17.09%	12.61%
3 Years	33.91%	10.55%
5 Years	41.67%	11.20%
10 Years	105.05%	12.94%
Incep Annual	7.44%	-

Horizon 8 Strategy

Create Tomorrow.
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GBP Performance

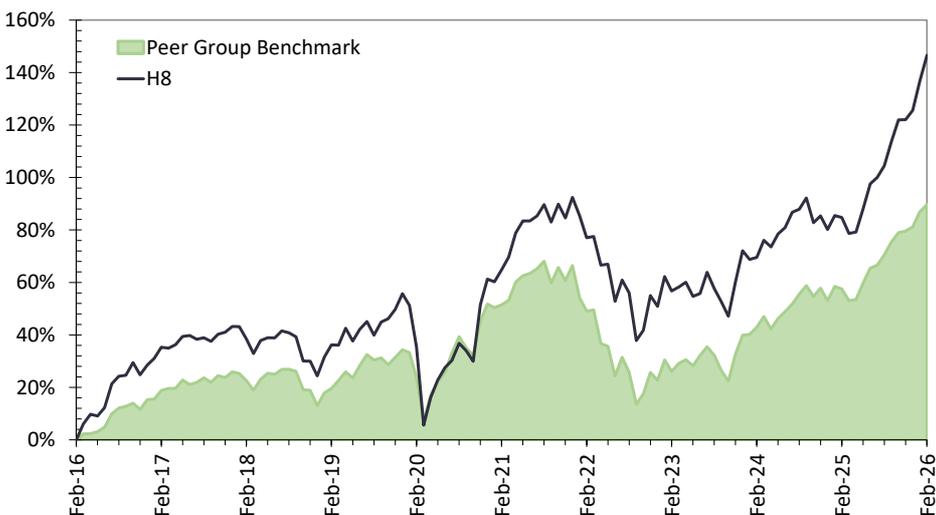


Defined risk-return profile

Expected Mean Return: 9.50%
Expected Volatility: 12.00%

	Returns	Volatility
1 Month	5.28%	-
3 Months	8.83%	-
6 Months	19.37%	-
1 Year	25.01%	13.74%
3 Years	43.21%	11.84%
5 Years	44.58%	12.51%
10 Years	124.80%	14.71%
Incep Annual	8.44%	-

USD Performance

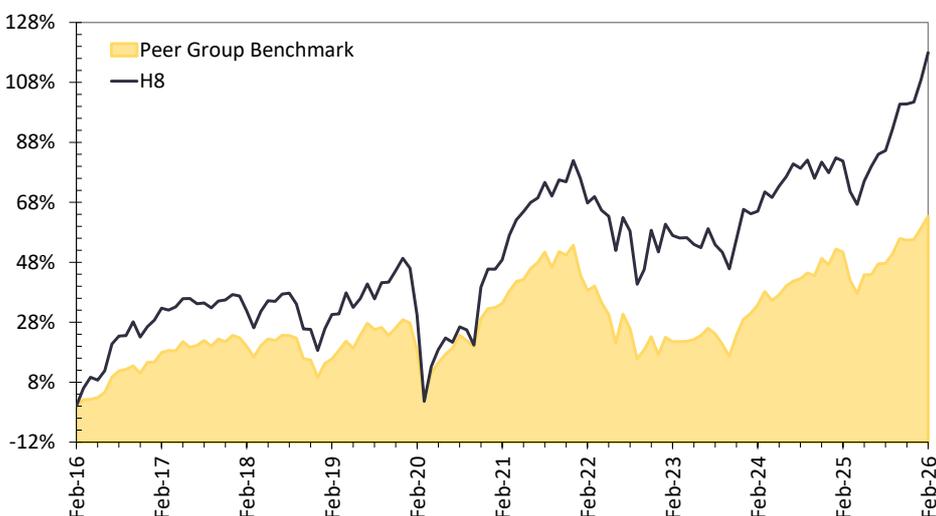


Defined risk-return profile

Expected Mean Return: 9.50%
Expected Volatility: 12.00%

	Returns	Volatility
1 Month	4.18%	-
3 Months	11.03%	-
6 Months	20.58%	-
1 Year	33.42%	15.39%
3 Years	57.26%	13.37%
5 Years	49.58%	14.59%
10 Years	146.53%	15.94%
Annualised	9.44%	-

EUR Performance



Defined risk-return profile

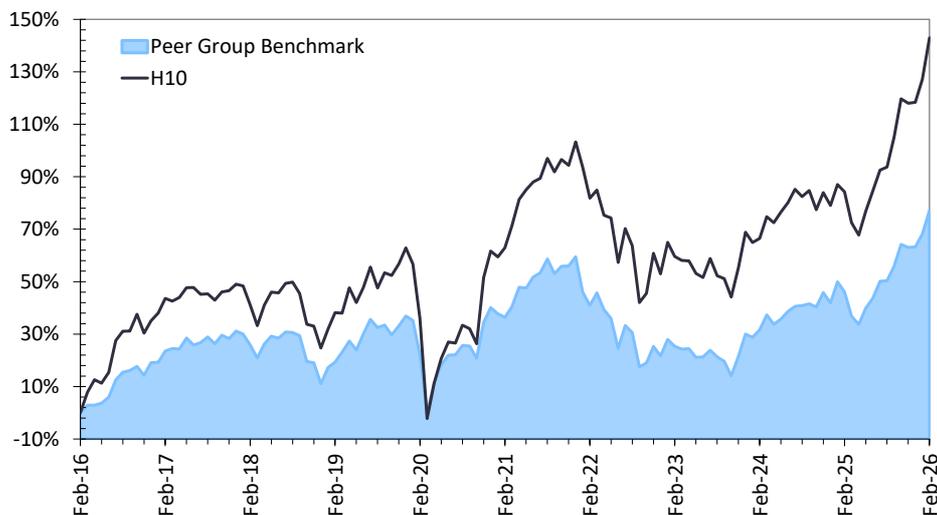
Expected Mean Return: 9.20%
Expected Volatility: 12.00%

	Returns	Volatility
1 Month	4.32%	-
3 Months	8.53%	-
6 Months	17.63%	-
1 Year	19.88%	15.12%
3 Years	38.86%	12.66%
5 Years	46.43%	13.44%
10 Years	117.92%	15.46%
Incep Annual	8.10%	-

Horizon 10 Strategy

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GBP Performance

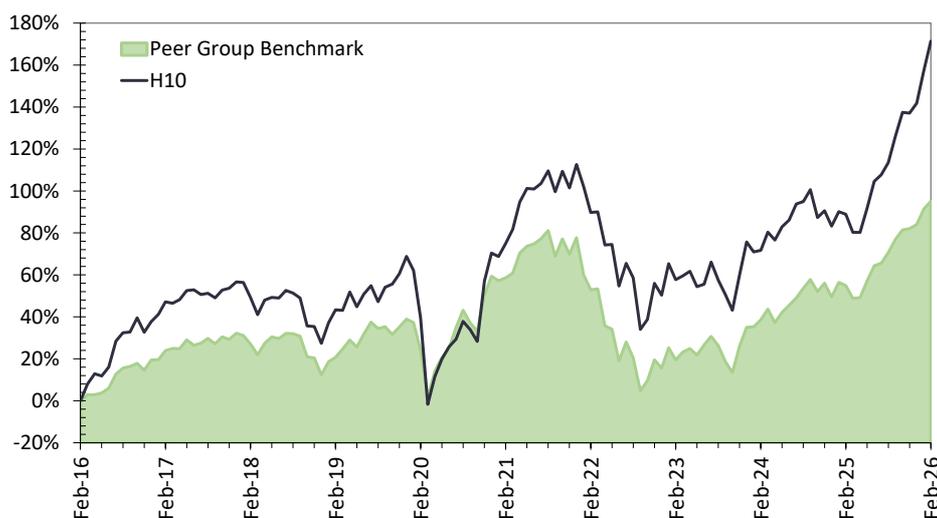


Defined risk-return profile

Expected Mean Return: 11.00%
Expected Volatility: 16.00%

	Returns	Volatility
1 Month	6.96%	-
3 Months	11.43%	-
6 Months	25.43%	-
1 Year	31.85%	18.31%
3 Years	52.21%	15.78%
5 Years	49.12%	16.67%
10 Years	142.93%	19.58%
Incep Annual	9.28%	-

USD Performance

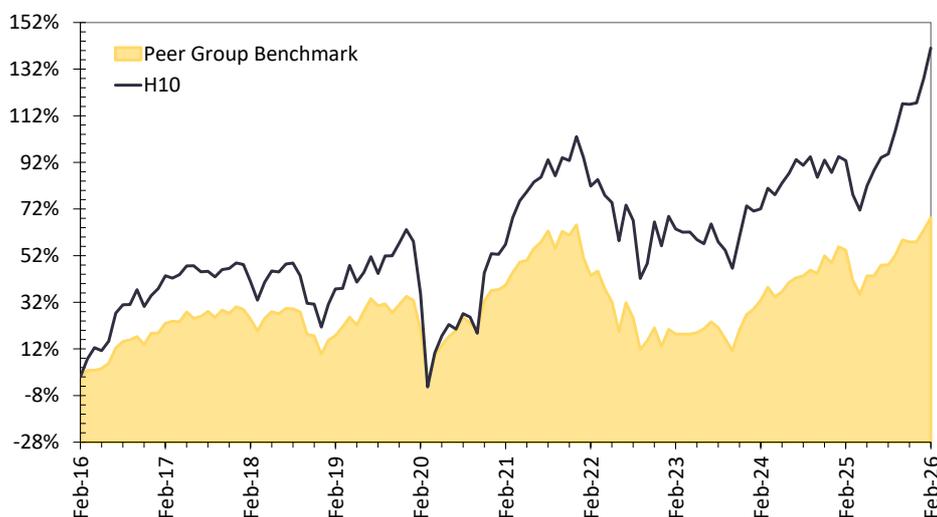


Defined risk-return profile

Expected Mean Return: 11.00%
Expected Volatility: 16.00%

	Returns	Volatility
1 Month	5.46%	-
3 Months	14.43%	-
6 Months	27.07%	-
1 Year	43.65%	20.50%
3 Years	72.00%	17.82%
5 Years	55.03%	19.45%
10 Years	171.31%	21.30%
Annualised	10.50%	-

EUR Performance



Defined risk-return profile

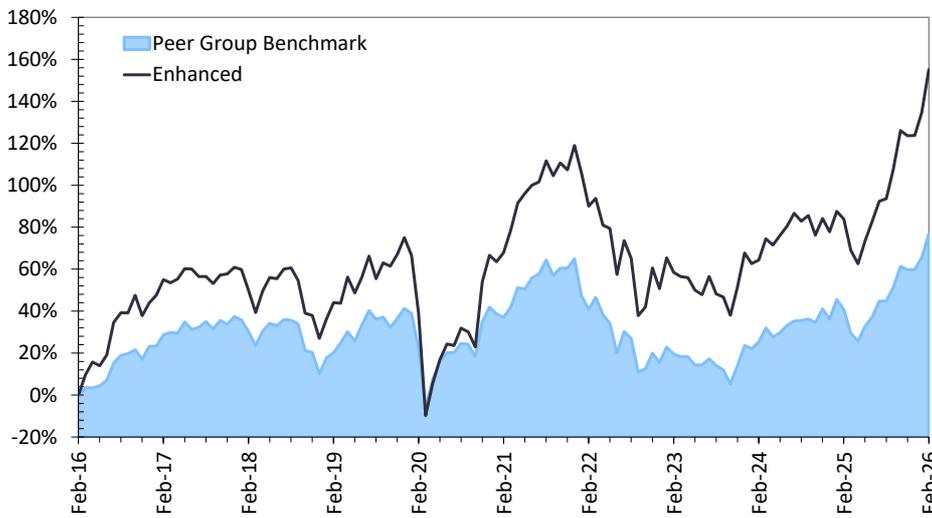
Expected Mean Return: 11.00%
Expected Volatility: 16.00%

	Returns	Volatility
1 Month	5.70%	-
3 Months	11.13%	-
6 Months	23.21%	-
1 Year	25.02%	20.15%
3 Years	47.44%	16.87%
5 Years	53.68%	17.92%
10 Years	141.00%	20.63%
Incep Annual	9.19%	-

Enhanced Growth Strategies

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GBP Performance

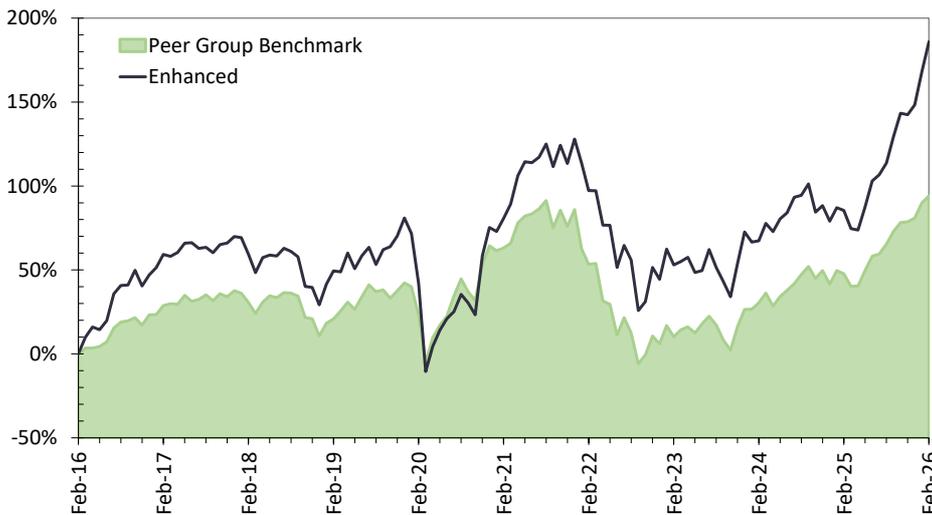


Defined risk-return profile

Expected Mean Return: 12.50%
Expected Volatility: 20.00%

	Returns	Volatility
1 Month	4.90%	-
3 Months	3.83%	-
6 Months	22.01%	-
1 Year	25.14%	23.15%
3 Years	41.88%	19.98%
5 Years	43.53%	20.95%
10 Years	145.72%	24.42%
Incep Annual	9.41%	-

USD Performance

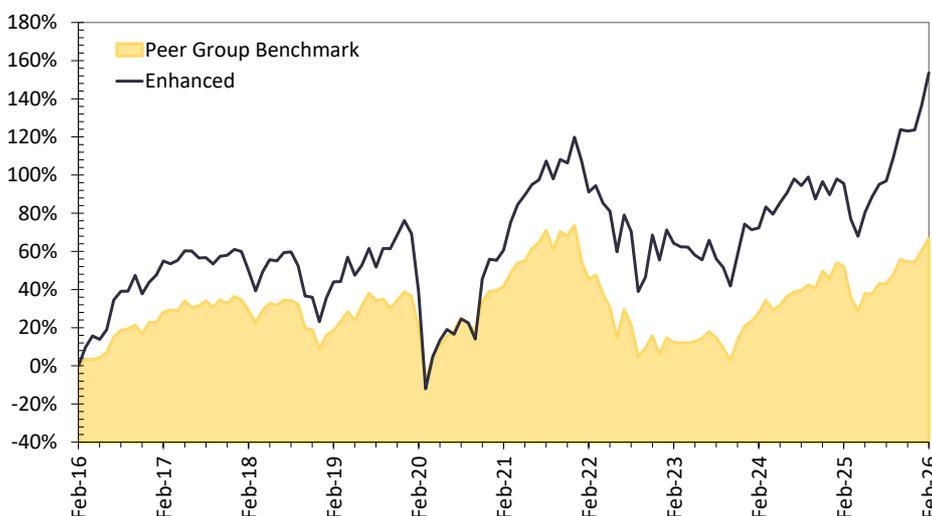


Defined risk-return profile

Expected Mean Return: 12.50%
Expected Volatility: 20.00%

	Returns	Volatility
1 Month	7.86%	-
3 Months	10.05%	-
6 Months	29.57%	-
1 Year	43.12%	25.77%
3 Years	64.85%	22.41%
5 Years	54.90%	24.43%
10 Years	180.71%	26.62%
Annualised	10.87%	-

EUR Performance



Defined risk-return profile

Expected Mean Return: 12.50%
Expected Volatility: 20.00%

	Returns	Volatility
1 Month	5.91%	-
3 Months	5.83%	-
6 Months	21.33%	-
1 Year	19.65%	25.47%
3 Years	38.33%	21.24%
5 Years	52.51%	22.52%
10 Years	147.94%	25.79%
Incep Annual	9.51%	-

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