PRISM CHARTBOOK
GBP, USD & EUR

August 2026

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CAPITAL INTERNATIONAL

Master Investment Strategy August 2026

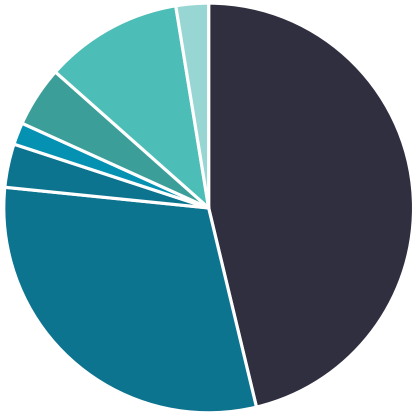
Strategy Overview

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	3.4%
Property	1.7%
Commodity	4.8%
Alternative	10.9%
Cash	2.6%

PRISM Strategy Overview

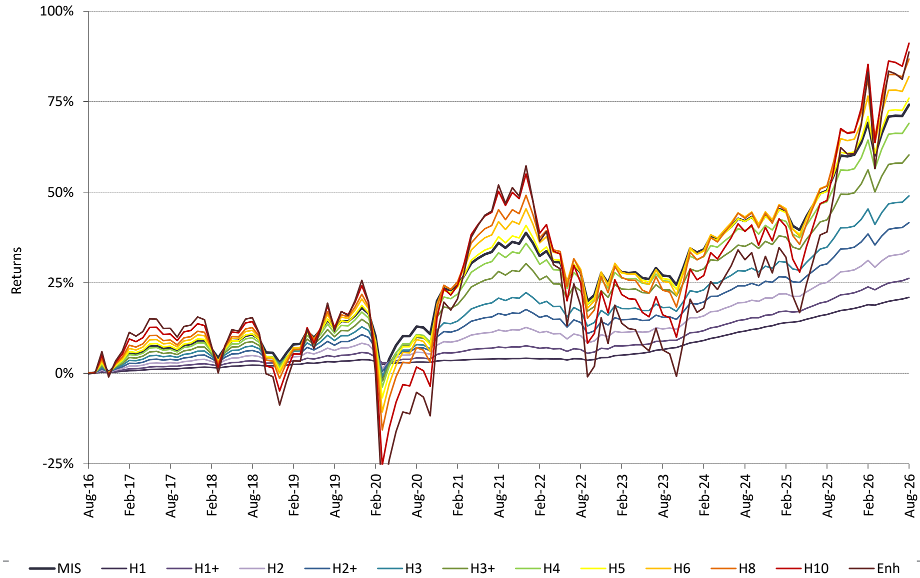
PRISM offers a full spectrum of defined risk-return profiles, with performance driven from a single 'optimal' investment strategy. This Master Investment Strategy is a highly diversified investment portfolio that aims to optimise returns per unit of risk.

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

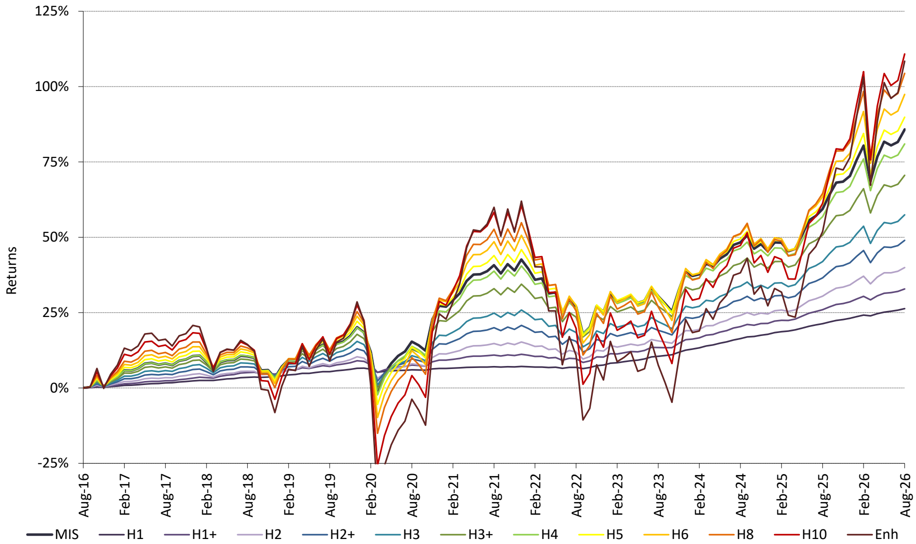


Defined risk-return profile

Expected Mean Return: 7.70%
Expected Volatility: 7.60%
Investment Time Horizon: 5 years

	Returns	Volatility
1 Month	1.86%	-
3 Months	1.95%	-
6 Months	2.97%	-
1 Year	15.83%	7.14%
3 Years	37.21%	7.27%
5 Years	28.07%	7.97%
10 Years	74.21%	8.57%
Incep Annual	5.71%	-

USD Performance

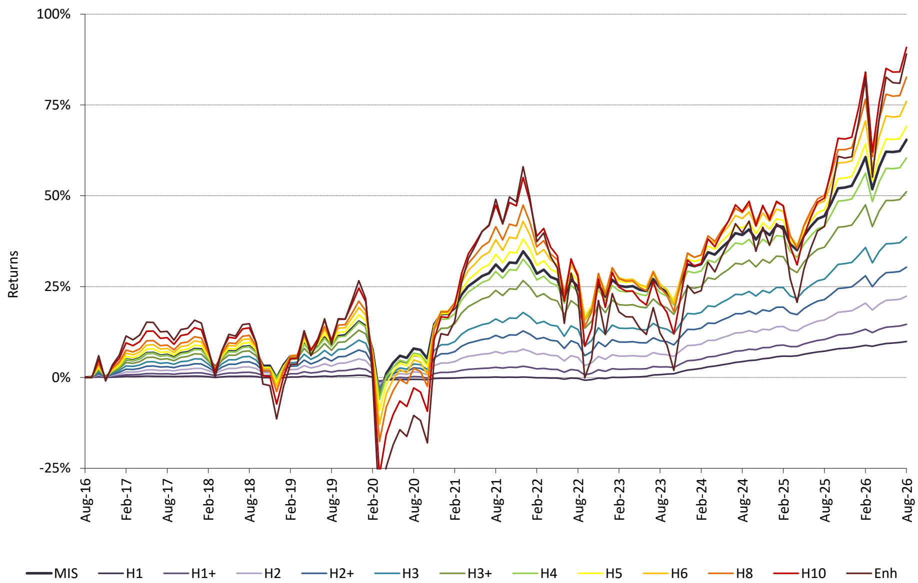


Defined risk-return profile

Expected Mean Return: 7.70%
Expected Volatility: 7.60%
Investment Time Horizon: 5 years

	Returns	Volatility
1 Month	2.30%	-
3 Months	2.25%	-
6 Months	2.97%	-
1 Year	16.57%	8.88%
3 Years	42.50%	8.67%
5 Years	31.99%	9.39%
10 Years	85.77%	9.46%
Annualised	6.39%	-

EUR Performance



Defined risk-return profile

Expected Mean Return: 7.10%
Expected Volatility: 7.60%
Investment Time Horizon: 5 years

	Returns	Volatility
1 Month	1.92%	-
3 Months	2.04%	-
6 Months	2.95%	-
1 Year	14.54%	7.56%
3 Years	32.73%	7.86%
5 Years	26.19%	8.57%
10 Years	65.42%	9.04%
Incep Annual	5.16%	-

Investment Commentary

The PRISM Master Fund returned 1.8% in August, a pleasing result following a broadly flat July, when the portfolio had nevertheless proved resilient against weaker markets. August's return was broad-based, with equities, fixed income and our specialist fund holdings all contributing positively.

Within equities, Materials and Information Technology were the strongest sectors, returning 12% and 6% respectively. Technology performance was particularly encouraging because gains were not confined to one part of the market. Direct beneficiaries of continued AI investment performed strongly, including Marvell (+12%) and NVIDIA (+9%), while Adobe (+16%), which has at times been viewed as a potential loser from generative AI, also rallied strongly.

We continue to believe that the debate around AI "winners and losers" can be too simplistic. While AI will undoubtedly disrupt some existing products and business models, many established software companies possess deeply embedded workflows, proprietary data, systems of record and long-standing customer relationships. In these cases, we believe AI is more likely to be incorporated into the existing product offering, improving functionality and productivity, rather than simply replacing the incumbent platform.

Elsewhere, our decision to rebuild a modest position in gold during June was beneficial, with the holding rising 12% during August. The broader resources exposure also performed strongly, contributing to the positive month. Fixed income was more subdued but remained positive.

Despite the strong month, we continue to think valuation discipline is increasingly important. The rise in real bond yields has reduced the relative attractiveness of equities at current valuations. JP Morgan estimates that the S&P 500 equity risk premium has fallen to around 2.1%, its lowest level since 2002, meaning investors are receiving relatively little additional prospective return for taking equity risk compared with real bond yields.

This has become particularly relevant in early September. Renewed geopolitical tensions in the Middle East have pushed oil prices materially higher and contributed to a hawkish repricing across global bond markets, with higher energy prices again raising concerns around inflation and the path of interest rates. Brent temporarily moved above $100 per barrel while US Treasury yields moved sharply higher.

We nevertheless remain constructive on the outlook. The portfolio remains slightly underweight equities, which gives us flexibility to take advantage of individual equity and bond dislocations rather than having to chase markets. During September we have already been able to purchase additional corporate bonds offering yields of more than 7%.

We have also deployed fresh capital into selected equities where we believe short-term weakness has created a more attractive entry point.

This included Stryker, which fell sharply after management highlighted continuing supply constraints in its peripheral vascular business and a slower-than-expected recovery in hip volumes. We view these issues as more temporary than structural and continue to like the quality of the underlying franchise. We also added capital to Boeing, where the share price has weakened despite continued evidence that the underlying operational and financial recovery is progressing. Second-quarter revenue increased, commercial deliveries improved and the company generated positive free cash flow, although considerable execution work remains.

Overall, we remain comfortable with the portfolio's positioning. We are participating in areas where fundamentals remain supportive while retaining sufficient liquidity and diversification to take advantage of the volatility that higher bond yields, elevated valuations and geopolitical uncertainty are likely to continue creating.

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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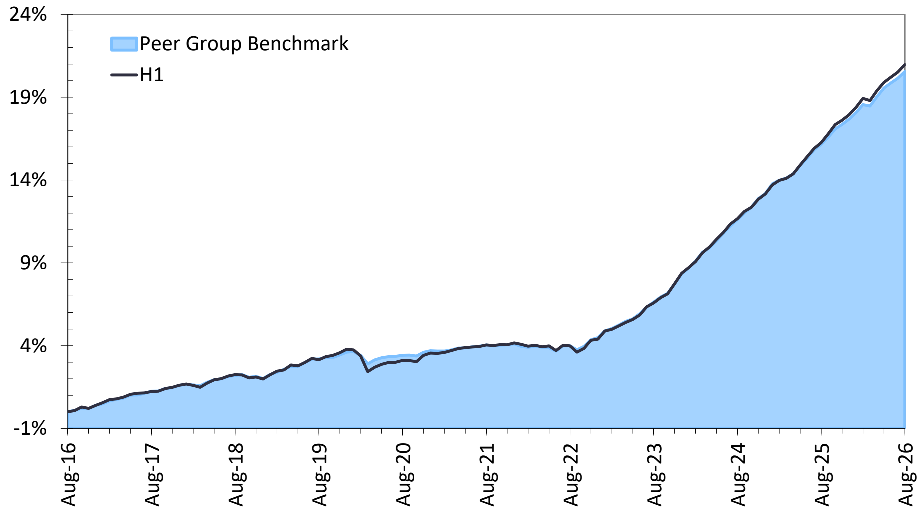
GBP Performance



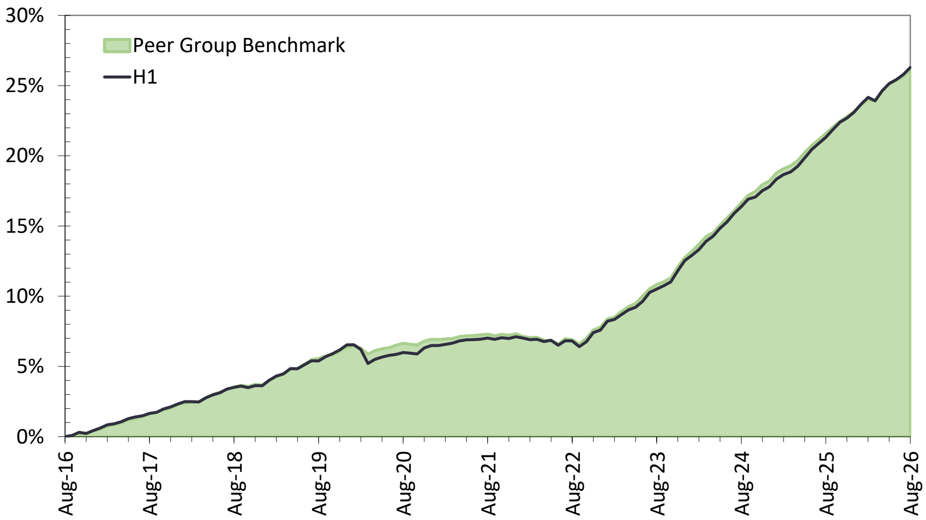
Defined risk-return profile

Expected Mean Return: 3.50%

Expected Volatility: 0.50%

	Returns	Volatility
1 Month	0.37%	-
3 Months	0.89%	-
6 Months	1.71%	-
1 Year	4.05%	0.54%
3 Years	13.50%	0.52%
5 Years	16.27%	0.59%
10 Years	20.97%	0.75%
Incep Annual	1.92%	-

USD Performance



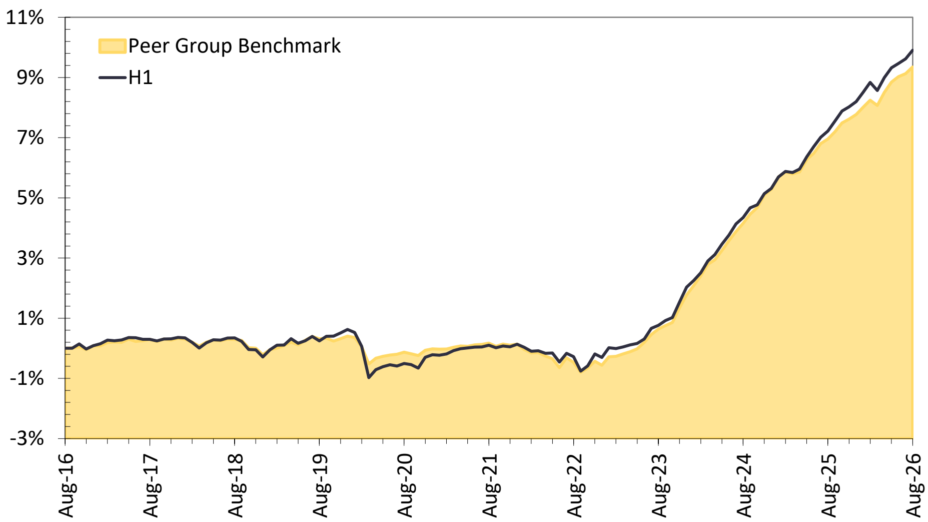
Defined risk-return profile

Expected Mean Return: 3.50%

Expected Volatility: 0.50%

	Returns	Volatility
1 Month	0.40%	-
3 Months	0.92%	-
6 Months	1.72%	-
1 Year	4.11%	0.65%
3 Years	14.29%	0.61%
5 Years	18.02%	0.68%
10 Years	26.30%	0.80%
Annualised	2.36%	-

EUR Performance



Defined risk-return profile

Expected Mean Return: 2.00%

Expected Volatility: 0.50%

	Returns	Volatility
1 Month	0.26%	-
3 Months	0.53%	-
6 Months	0.98%	-
1 Year	2.50%	0.53%
3 Years	9.07%	0.55%
5 Years	9.79%	0.59%
10 Years	9.90%	0.72%
Incep Annual	0.95%	-

Horizon 1+ Strategy

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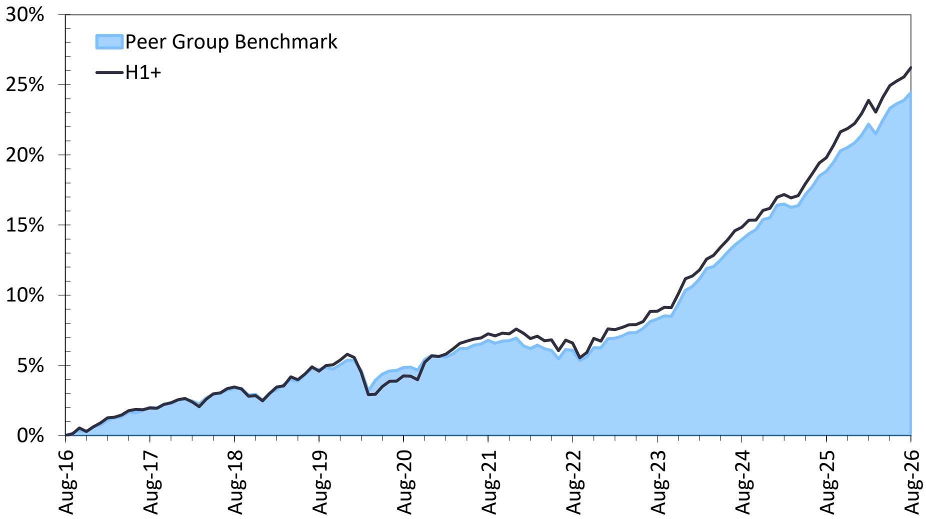
GBP Performance

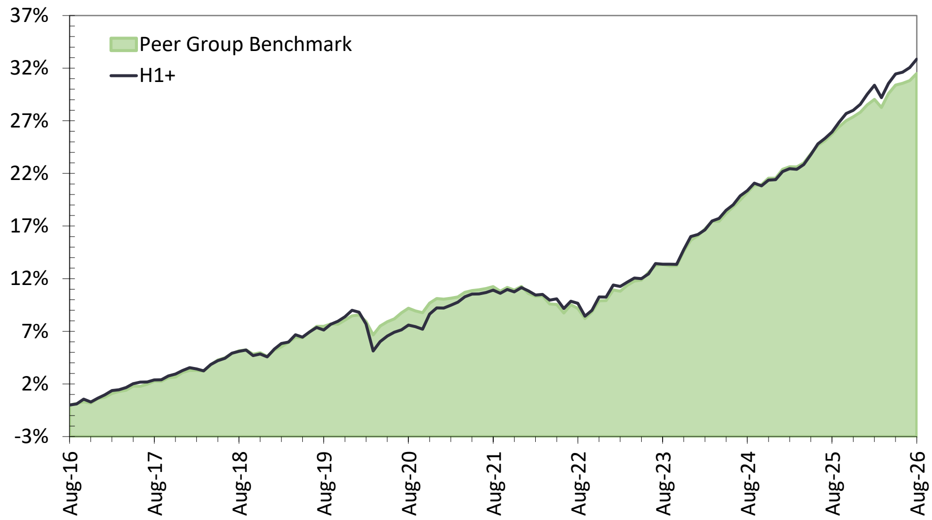


Defined risk-return profile

Expected Mean Return:	4.00%
Expected Volatility:	1.25%

	Returns	Volatility
1 Month	0.54%	-
3 Months	1.02%	-
6 Months	1.89%	-
1 Year	5.36%	1.24%
3 Years	15.96%	1.25%
5 Years	17.70%	1.36%
10 Years	26.22%	1.43%
Incep Annual	2.36%	-

USD Performance

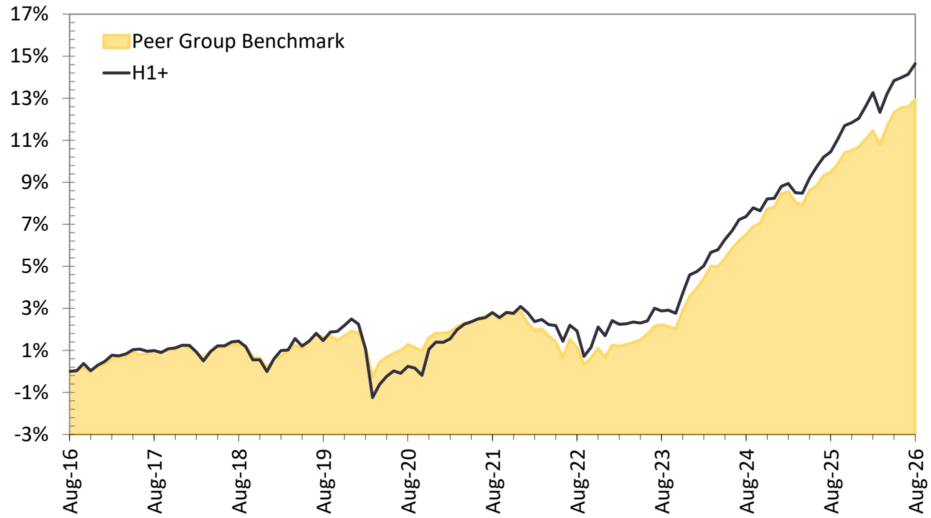


Defined risk-return profile

Expected Mean Return:	4.00%
Expected Volatility:	1.25%

	Returns	Volatility
1 Month	0.61%	-
3 Months	1.08%	-
6 Months	1.90%	-
1 Year	5.50%	1.53%
3 Years	17.18%	1.48%
5 Years	19.78%	1.59%
10 Years	32.86%	1.70%
Annualised	2.88%	-

EUR Performance



Defined risk-return profile

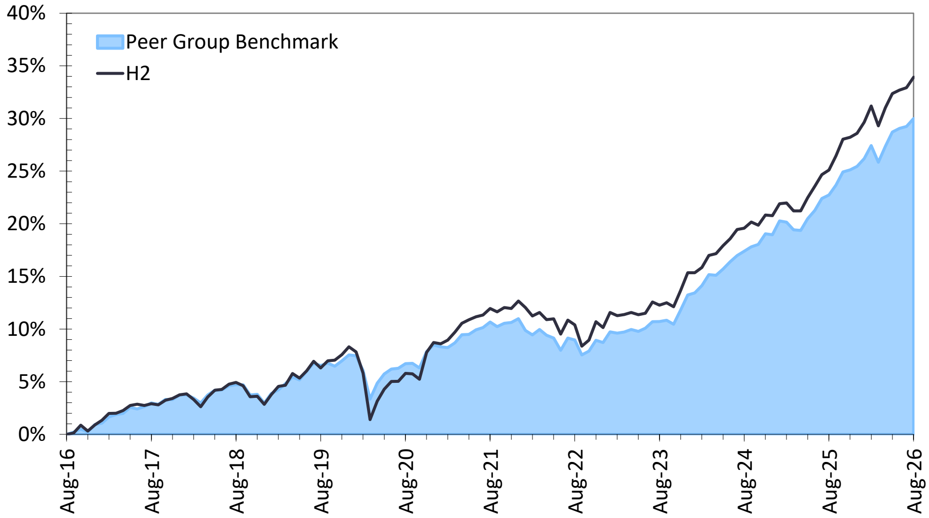
Expected Mean Return:	2.55%
Expected Volatility:	1.25%

	Returns	Volatility
1 Month	0.44%	-
3 Months	0.70%	-
6 Months	1.21%	-
1 Year	3.79%	1.29%
3 Years	11.43%	1.33%
5 Years	11.51%	1.44%
10 Years	14.64%	1.56%
Incep Annual	1.38%	-

Horizon 2 Strategy

Create Tomorrow.
Start Today.

GBP Performance

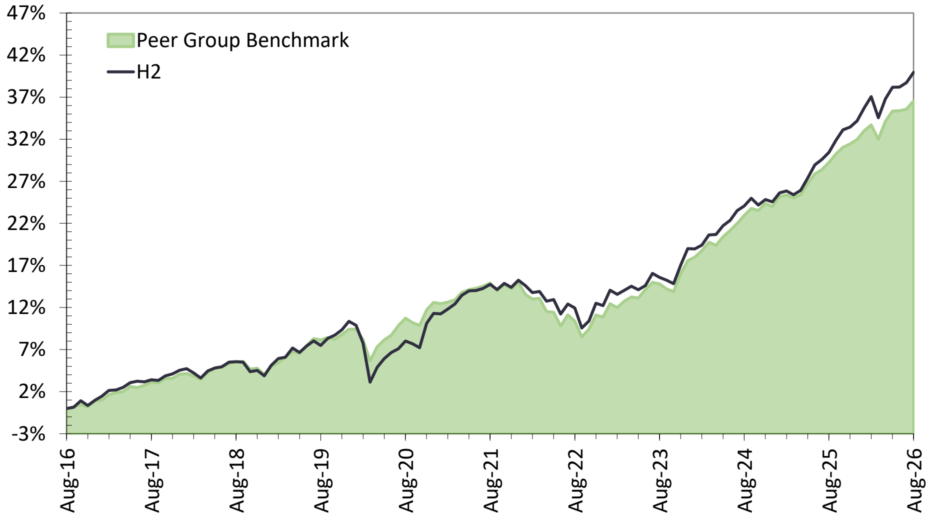


Defined risk-return profile

Expected Mean Return:	4.60%
Expected Volatility:	2.25%

	Returns	Volatility
1 Month	0.75%	-
3 Months	1.18%	-
6 Months	2.08%	-
1 Year	7.05%	2.20%
3 Years	19.28%	2.22%
5 Years	19.63%	2.43%
10 Years	33.92%	2.76%
Incep Annual	2.96%	-

USD Performance

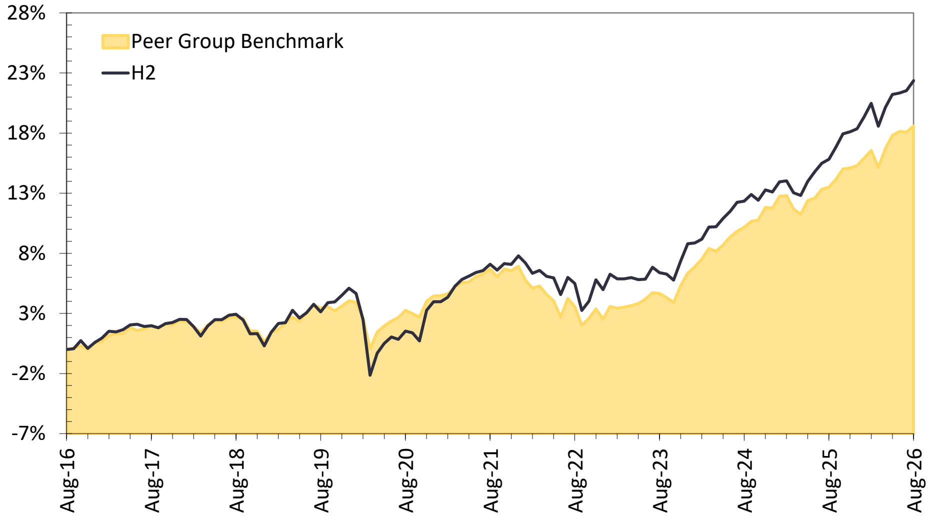


Defined risk-return profile

Expected Mean Return:	4.60%
Expected Volatility:	2.25%

	Returns	Volatility
1 Month	0.88%	-
3 Months	1.27%	-
6 Months	2.10%	-
1 Year	7.29%	2.72%
3 Years	21.07%	2.64%
5 Years	21.95%	2.85%
10 Years	39.94%	3.03%
Annualised	3.42%	-

EUR Performance



Defined risk-return profile

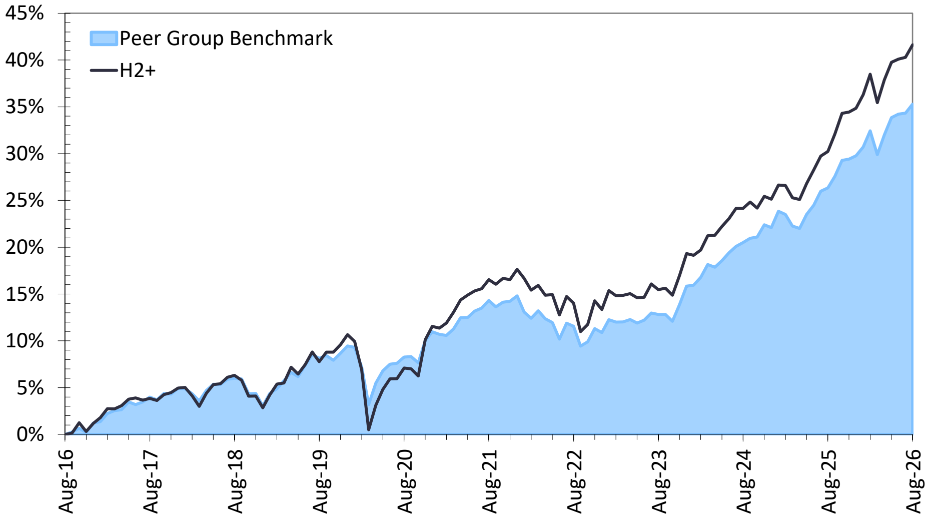
Expected Mean Return:	3.40%
Expected Volatility:	2.25%

	Returns	Volatility
1 Month	0.68%	-
3 Months	0.95%	-
6 Months	1.57%	-
1 Year	5.65%	2.31%
3 Years	15.01%	2.39%
5 Years	14.27%	2.59%
10 Years	22.37%	2.91%
Incep Annual	2.04%	-

Horizon 2+ Strategy

Create Tomorrow.
Start Today.

GBP Performance

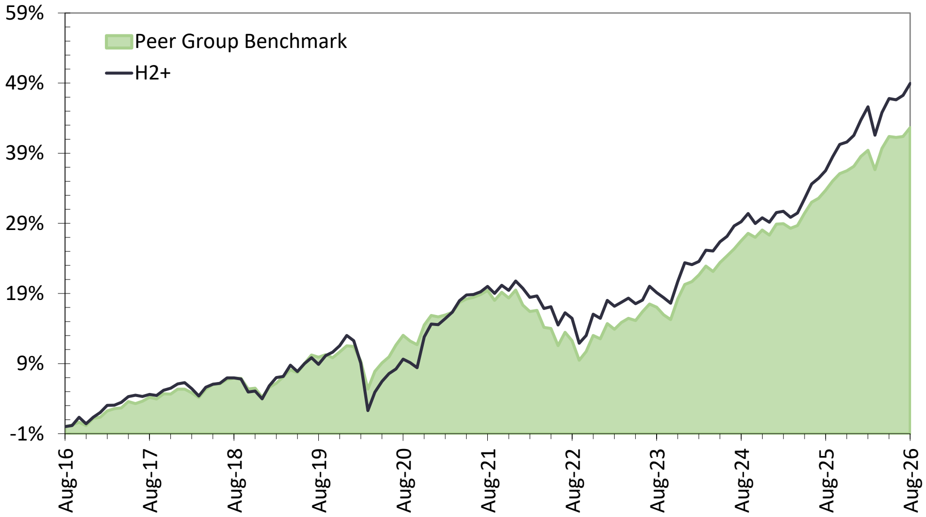


Defined risk-return profile

Expected Mean Return: 5.20%
Expected Volatility: 3.25%

	Returns	Volatility
1 Month	0.96%	-
3 Months	1.33%	-
6 Months	2.27%	-
1 Year	8.76%	3.15%
3 Years	22.66%	3.20%
5 Years	21.53%	3.50%
10 Years	41.63%	4.03%
Incep Annual	3.54%	-

USD Performance

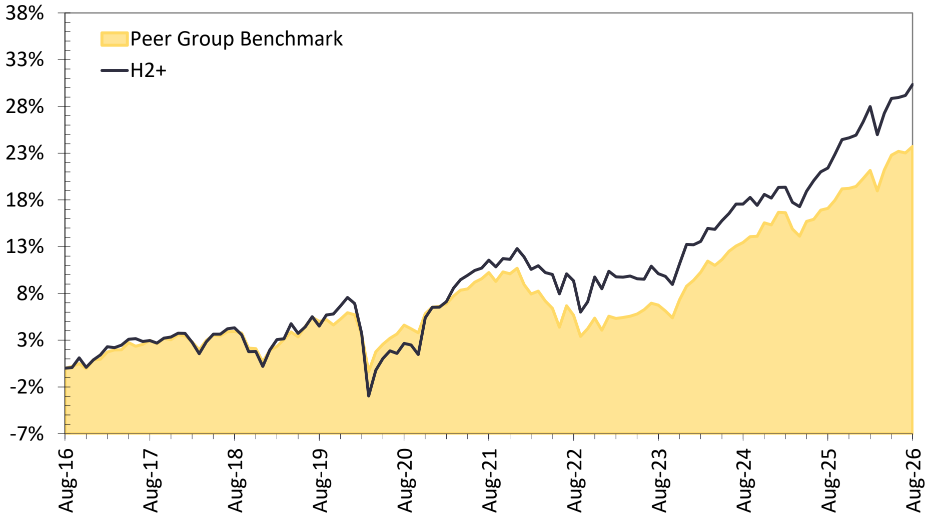


Defined risk-return profile

Expected Mean Return: 5.20%
Expected Volatility: 3.25%

	Returns	Volatility
1 Month	1.15%	-
3 Months	1.47%	-
6 Months	2.29%	-
1 Year	9.10%	3.91%
3 Years	25.02%	3.81%
5 Years	24.12%	4.12%
10 Years	48.95%	4.41%
Annualised	4.06%	-

EUR Performance



Defined risk-return profile

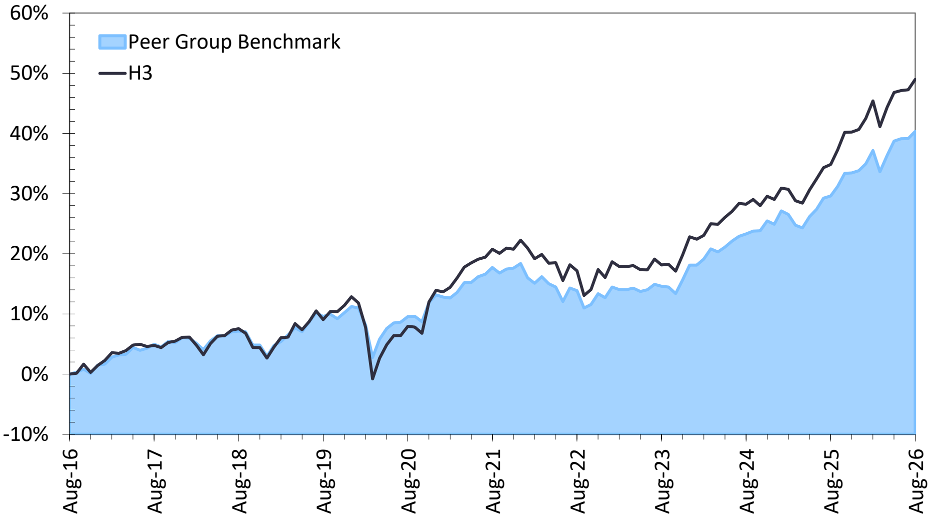
Expected Mean Return: 4.10%
Expected Volatility: 3.25%

	Returns	Volatility
1 Month	0.92%	-
3 Months	1.16%	-
6 Months	1.85%	-
1 Year	7.36%	3.32%
3 Years	18.37%	3.45%
5 Years	16.84%	3.75%
10 Years	30.35%	4.25%
Incep Annual	2.69%	-

Horizon 3 Strategy

Create Tomorrow.
Start Today.

GBP Performance

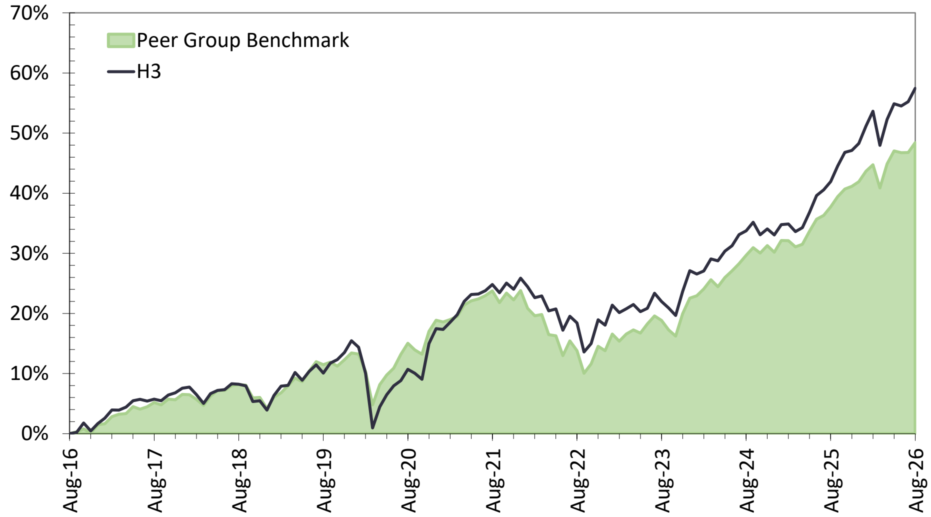


Defined risk-return profile

Expected Mean Return:	5.80%
Expected Volatility:	4.25%

	Returns	Volatility
1 Month	1.17%	-
3 Months	1.48%	-
6 Months	2.45%	-
1 Year	10.47%	4.11%
3 Years	26.09%	4.18%
5 Years	23.37%	4.57%
10 Years	48.98%	5.33%
Incep Annual	4.07%	-

USD Performance

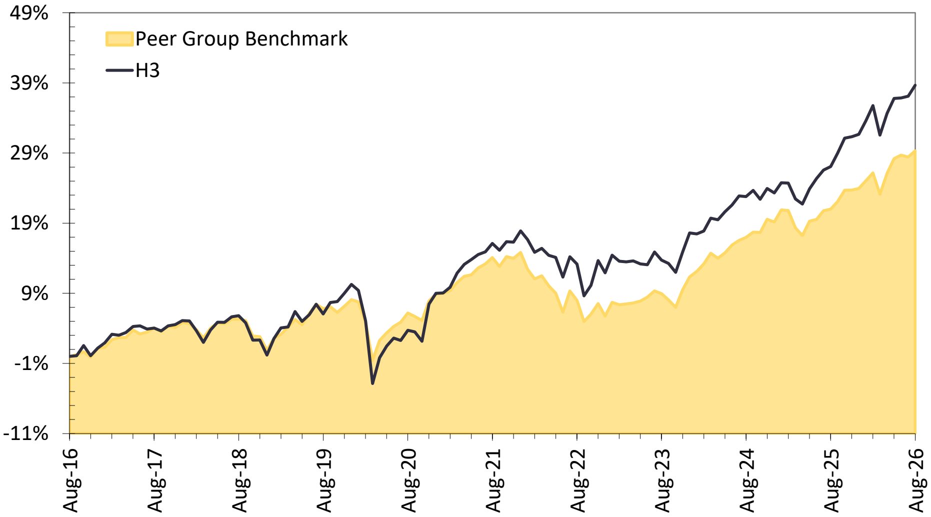


Defined risk-return profile

Expected Mean Return:	5.80%
Expected Volatility:	4.25%

	Returns	Volatility
1 Month	1.42%	-
3 Months	1.66%	-
6 Months	2.47%	-
1 Year	10.91%	5.10%
3 Years	29.05%	4.97%
5 Years	26.13%	5.38%
10 Years	57.44%	5.83%
Annualised	4.64%	-

EUR Performance



Defined risk-return profile

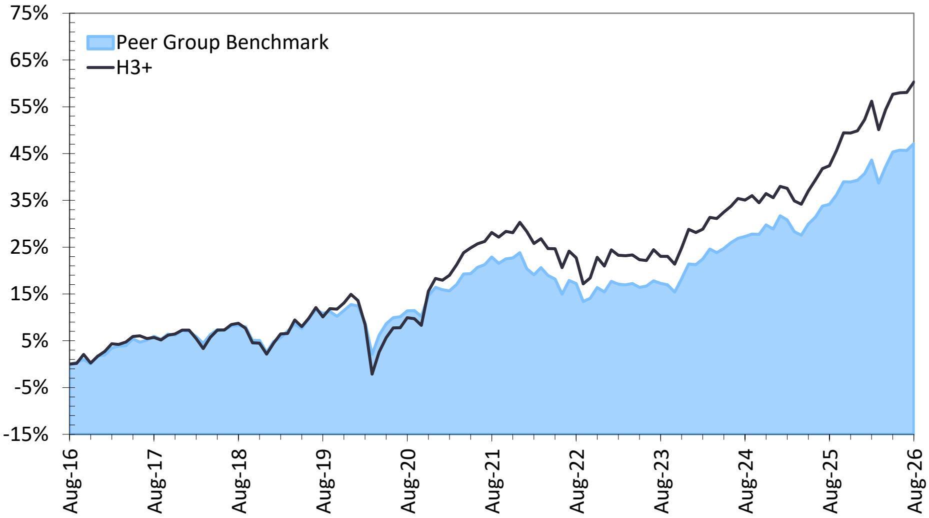
Expected Mean Return:	4.85%
Expected Volatility:	4.25%

	Returns	Volatility
1 Month	1.15%	-
3 Months	1.38%	-
6 Months	2.14%	-
1 Year	9.14%	4.34%
3 Years	21.94%	4.52%
5 Years	19.44%	4.91%
10 Years	38.68%	5.63%
Incep Annual	3.32%	-

Horizon 3+ Strategy

Create Tomorrow.
Start Today.

GBP Performance

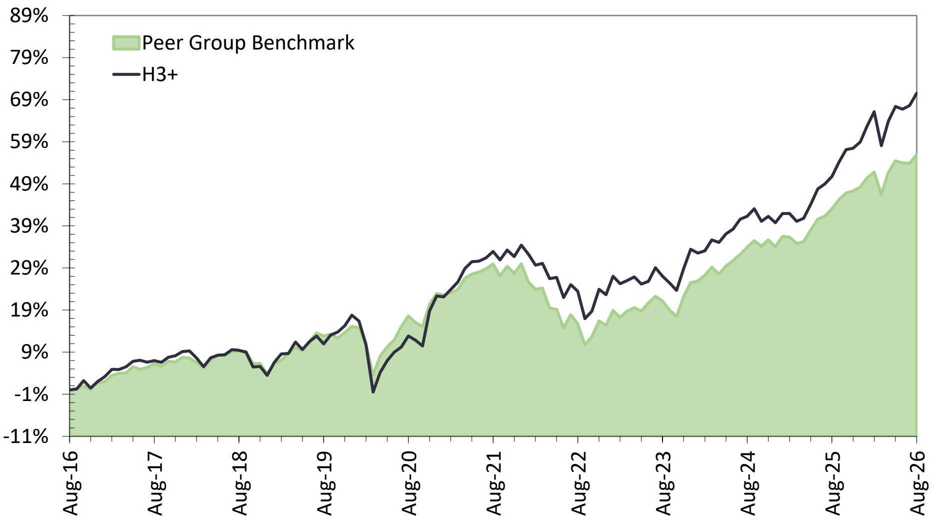


Defined risk-return profile

Expected Mean Return:	6.50%
Expected Volatility:	5.50%

	Returns	Volatility
1 Month	1.43%	-
3 Months	1.66%	-
6 Months	2.64%	-
1 Year	12.59%	5.30%
3 Years	30.30%	5.41%
5 Years	25.12%	5.96%
10 Years	60.31%	6.90%
Incep Annual	4.83%	-

USD Performance

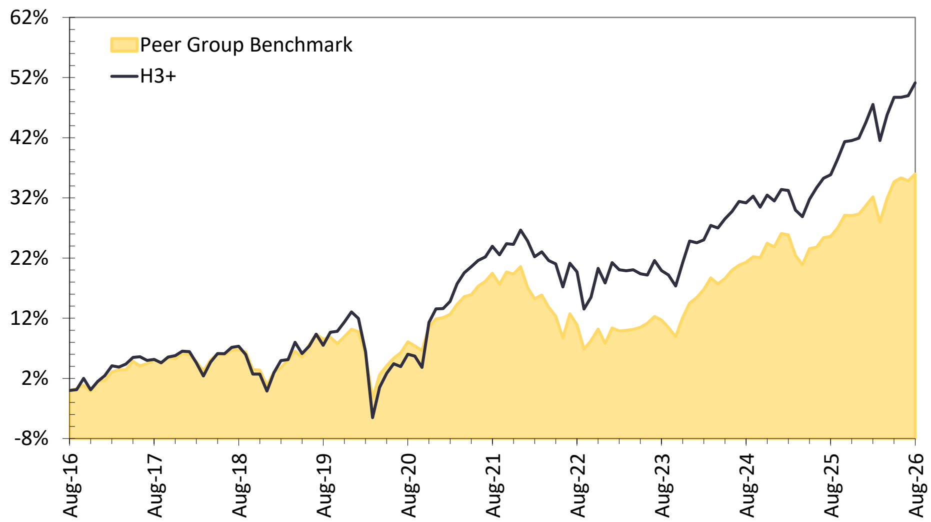


Defined risk-return profile

Expected Mean Return:	6.50%
Expected Volatility:	5.50%

	Returns	Volatility
1 Month	1.75%	-
3 Months	1.87%	-
6 Months	2.65%	-
1 Year	13.14%	6.59%
3 Years	34.20%	6.43%
5 Years	28.29%	7.01%
10 Years	70.53%	7.57%
Annualised	5.48%	-

EUR Performance



Defined risk-return profile

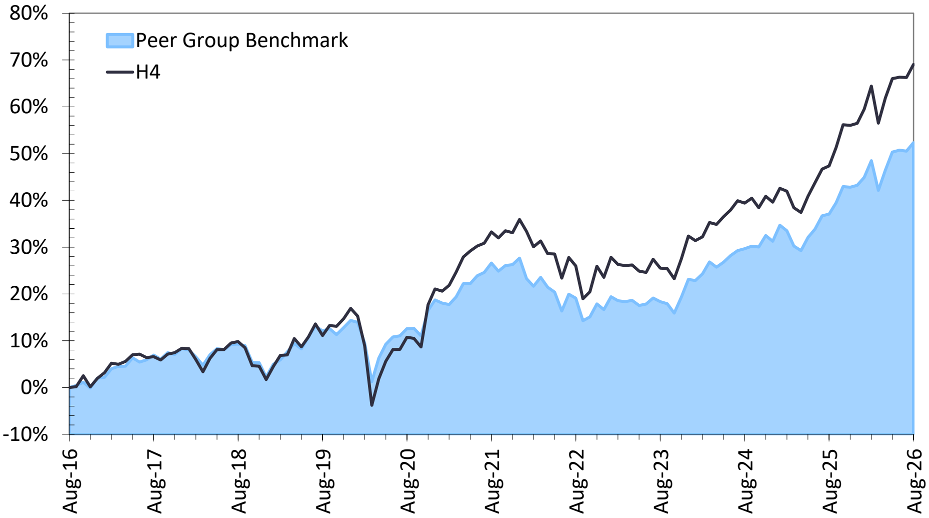
Expected Mean Return:	5.65%
Expected Volatility:	5.50%

	Returns	Volatility
1 Month	1.44%	-
3 Months	1.62%	-
6 Months	2.43%	-
1 Year	11.23%	5.61%
3 Years	26.03%	5.84%
5 Years	21.89%	6.40%
10 Years	51.11%	7.26%
Incep Annual	4.22%	-

Horizon 4 Strategy

Create Tomorrow.
Start Today.

GBP Performance

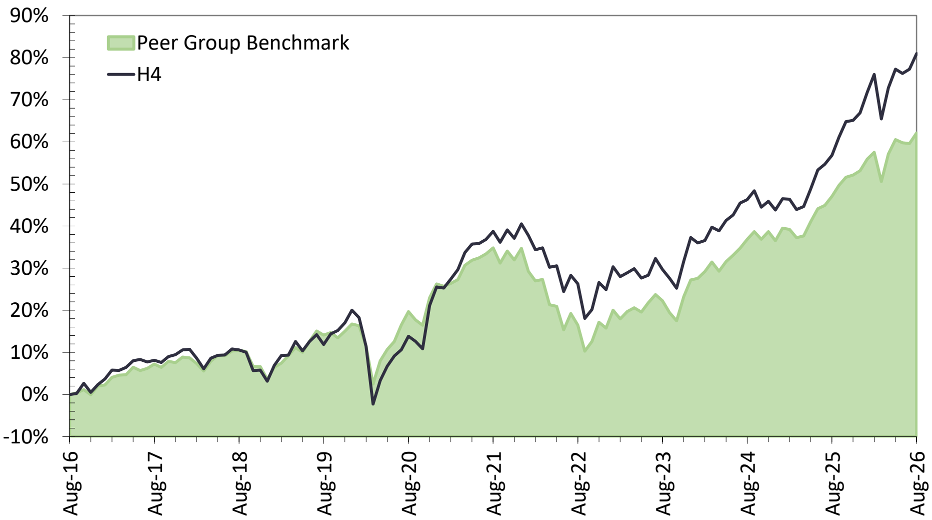


Defined risk-return profile

Expected Mean Return: 7.20%
Expected Volatility: 6.75%

	Returns	Volatility
1 Month	1.68%	-
3 Months	1.82%	-
6 Months	2.82%	-
1 Year	14.71%	6.50%
3 Years	34.70%	6.63%
5 Years	26.87%	7.31%
10 Years	69.06%	8.40%
Incep Annual	5.39%	-

USD Performance

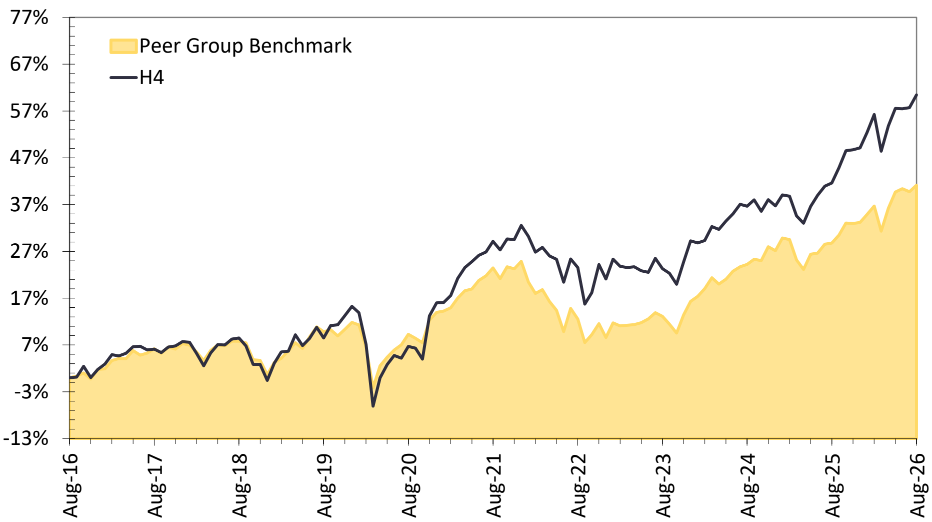


Defined risk-return profile

Expected Mean Return: 7.20%
Expected Volatility: 6.75%

	Returns	Volatility
1 Month	2.07%	-
3 Months	2.09%	-
6 Months	2.81%	-
1 Year	15.39%	8.08%
3 Years	39.50%	7.89%
5 Years	30.42%	8.60%
10 Years	80.95%	9.22%
Annualised	6.11%	-

EUR Performance



Defined risk-return profile

Expected Mean Return: 6.40%
Expected Volatility: 6.75%

	Returns	Volatility
1 Month	1.72%	-
3 Months	1.84%	-
6 Months	2.68%	-
1 Year	13.28%	6.87%
3 Years	30.09%	7.17%
5 Years	24.22%	7.85%
10 Years	60.43%	8.85%
Incep Annual	4.84%	-

Horizon 5 Strategy

Create Tomorrow.
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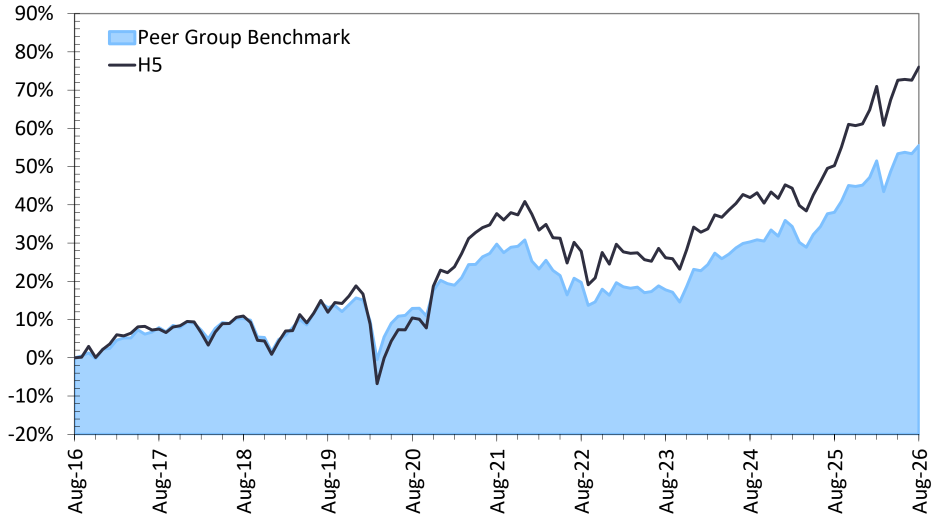
GBP Performance

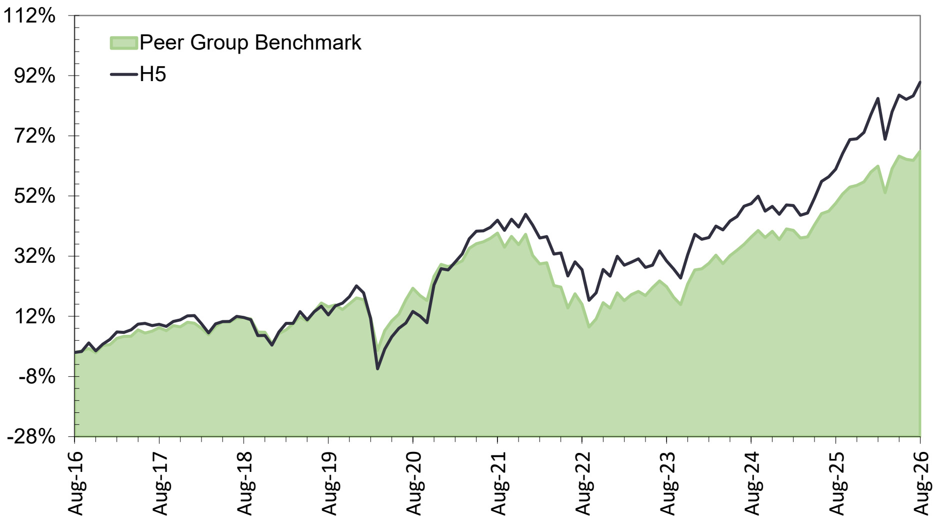


Defined risk-return profile

Expected Mean Return: 7.90%
Expected Volatility: 8.25%

	Returns	Volatility
1 Month	1.98%	-
3 Months	1.99%	-
6 Months	2.96%	-
1 Year	17.14%	7.93%
3 Years	39.53%	8.10%
5 Years	27.80%	8.93%
10 Years	76.00%	10.25%
Incep Annual	5.82%	-

USD Performance

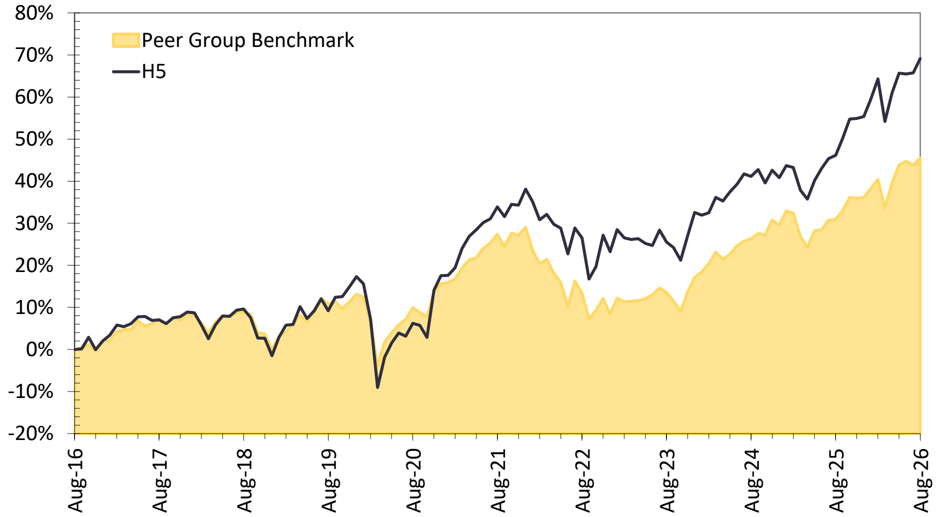


Defined risk-return profile

Expected Mean Return: 7.90%
Expected Volatility: 8.25%

	Returns	Volatility
1 Month	2.45%	-
3 Months	2.30%	-
6 Months	2.92%	-
1 Year	17.95%	9.86%
3 Years	45.53%	9.64%
5 Years	31.88%	10.51%
10 Years	89.82%	11.26%
Annualised	6.62%	-

EUR Performance



Defined risk-return profile

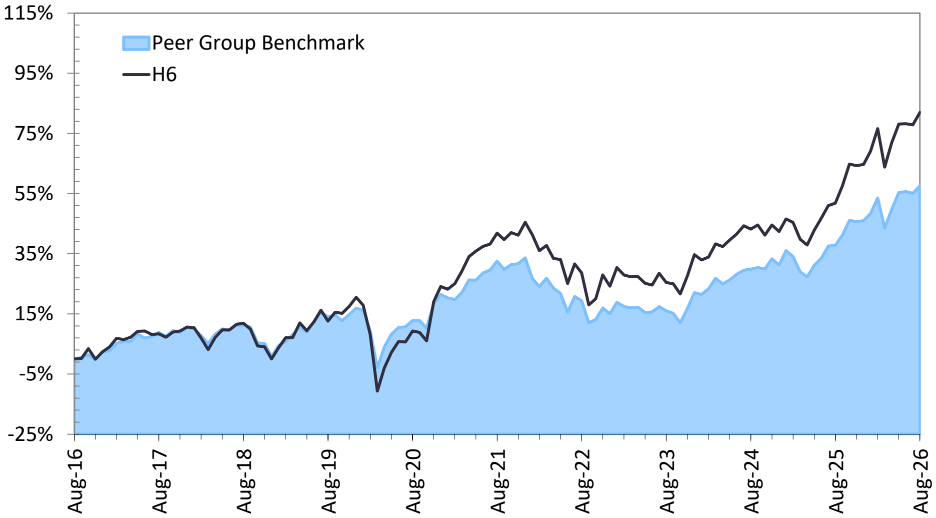
Expected Mean Return: 7.25%
Expected Volatility: 8.25%

	Returns	Volatility
1 Month	2.05%	-
3 Months	2.08%	-
6 Months	2.94%	-
1 Year	15.71%	8.39%
3 Years	34.73%	8.76%
5 Years	26.31%	9.59%
10 Years	69.12%	10.81%
Incep Annual	5.40%	-

Horizon 6 Strategy

Create Tomorrow.
Start Today.

GBP Performance

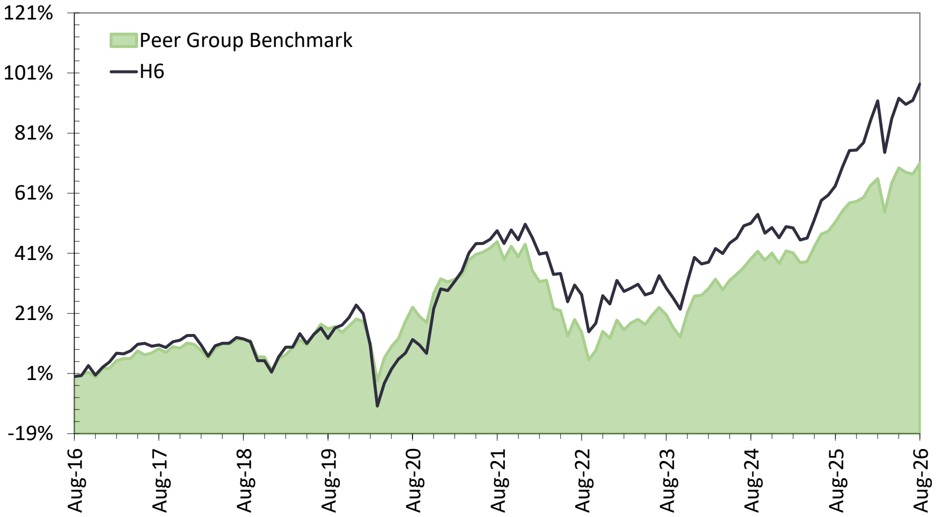


Defined risk-return profile

Expected Mean Return:	8.60%
Expected Volatility:	10.00%

	Returns	Volatility
1 Month	2.31%	-
3 Months	2.15%	-
6 Months	3.04%	-
1 Year	19.87%	9.60%
3 Years	45.09%	9.81%
5 Years	28.26%	10.81%
10 Years	81.96%	12.37%
Incep Annual	6.17%	-

USD Performance

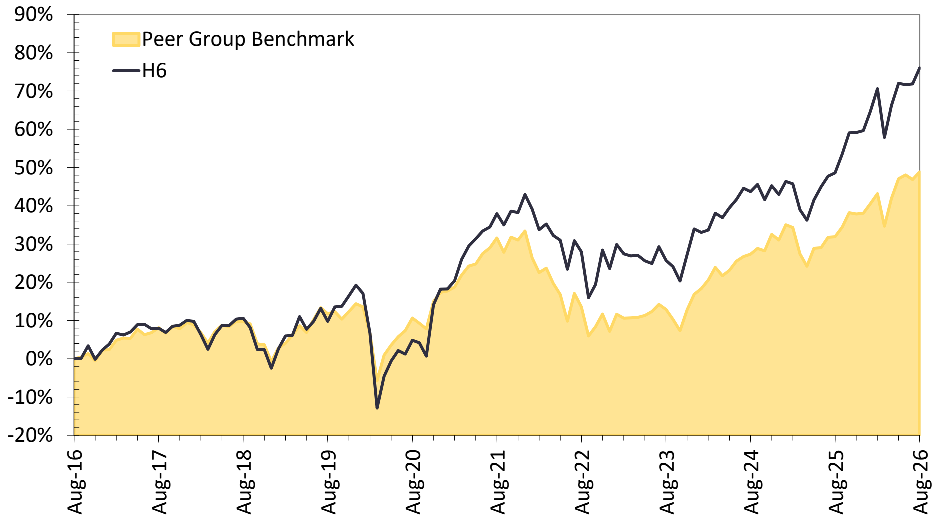


Defined risk-return profile

Expected Mean Return:	8.60%
Expected Volatility:	10.00%

	Returns	Volatility
1 Month	2.88%	-
3 Months	2.52%	-
6 Months	2.97%	-
1 Year	20.82%	11.94%
3 Years	52.53%	11.69%
5 Years	32.91%	12.73%
10 Years	97.40%	13.60%
Annualised	7.04%	-

EUR Performance



Defined risk-return profile

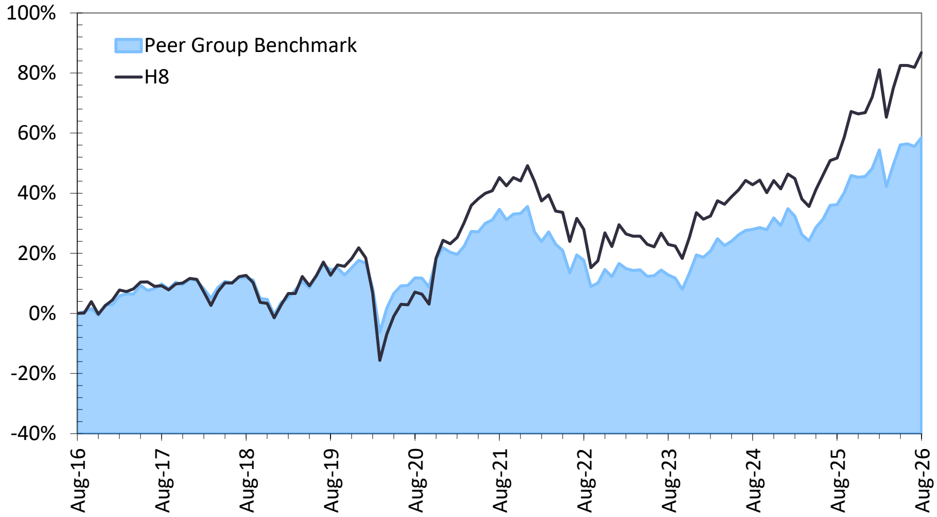
Expected Mean Return:	8.15%
Expected Volatility:	10.00%

	Returns	Volatility
1 Month	2.42%	-
3 Months	2.34%	-
6 Months	3.17%	-
1 Year	18.46%	10.17%
3 Years	40.02%	10.61%
5 Years	27.62%	11.62%
10 Years	76.04%	13.04%
Incep Annual	5.82%	-

Horizon 8 Strategy

Create Tomorrow.
Start Today.

GBP Performance

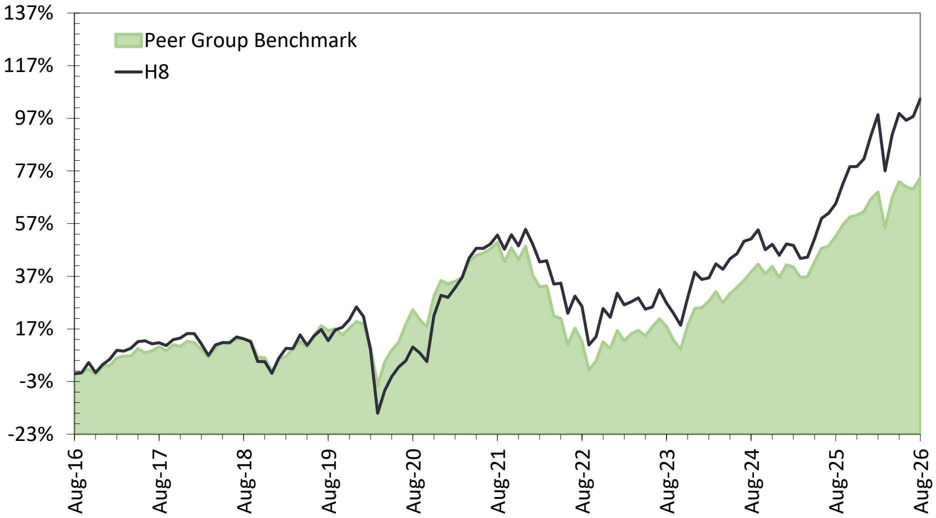


Defined risk-return profile

Expected Mean Return: 9.50%
Expected Volatility: 12.00%

	Returns	Volatility
1 Month	2.70%	-
3 Months	2.34%	-
6 Months	3.15%	-
1 Year	23.13%	11.51%
3 Years	51.94%	11.77%
5 Years	28.67%	12.97%
10 Years	86.81%	14.81%
Incep Annual	6.45%	-

USD Performance

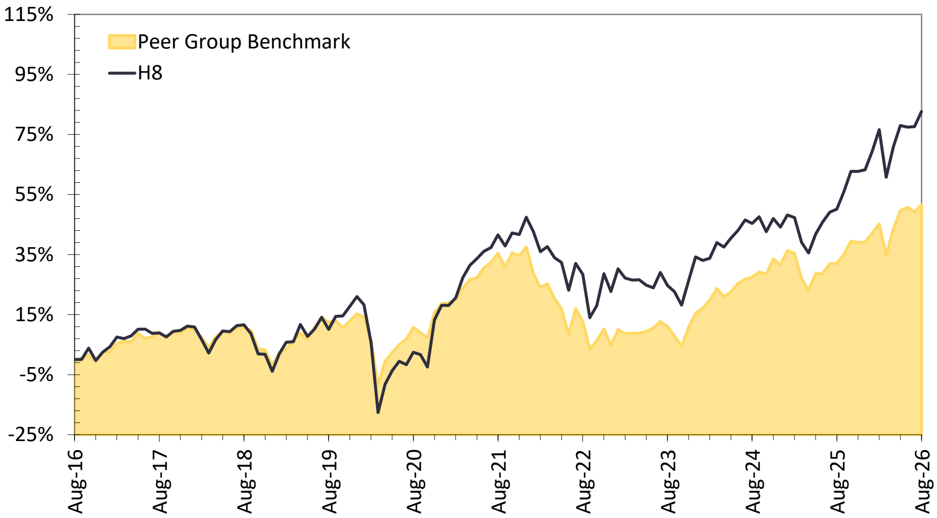


Defined risk-return profile

Expected Mean Return: 9.50%
Expected Volatility: 12.00%

	Returns	Volatility
1 Month	3.38%	-
3 Months	2.77%	-
6 Months	3.03%	-
1 Year	24.23%	14.32%
3 Years	61.10%	14.02%
5 Years	33.92%	15.27%
10 Years	104.39%	16.28%
Annualised	7.41%	-

EUR Performance



Defined risk-return profile

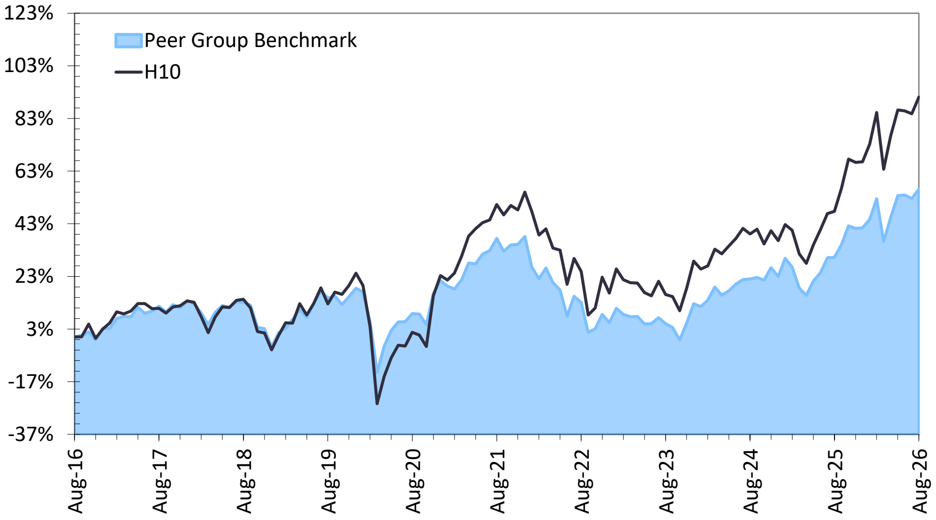
Expected Mean Return: 9.20%
Expected Volatility: 12.00%

	Returns	Volatility
1 Month	2.85%	-
3 Months	2.64%	-
6 Months	3.43%	-
1 Year	21.65%	12.19%
3 Years	46.48%	12.73%
5 Years	29.04%	13.95%
10 Years	82.65%	15.60%
Incep Annual	6.21%	-

Horizon 10 Strategy

Create Tomorrow.
Start Today.

GBP Performance

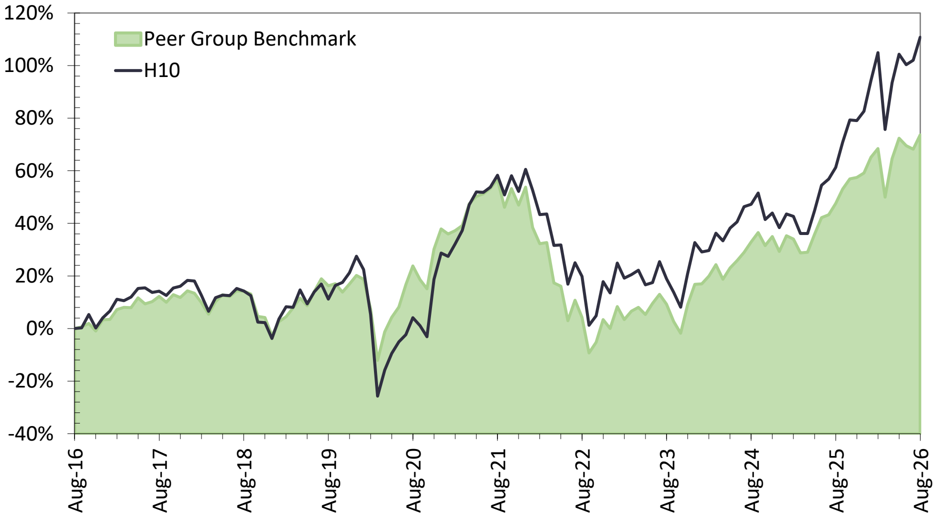


Defined risk-return profile

Expected Mean Return: 11.00%
Expected Volatility: 16.00%

	Returns	Volatility
1 Month	3.44%	-
3 Months	2.64%	-
6 Months	3.16%	-
1 Year	29.40%	15.33%
3 Years	64.60%	15.69%
5 Years	27.20%	17.29%
10 Years	91.16%	19.74%
Incep Annual	6.69%	-

USD Performance

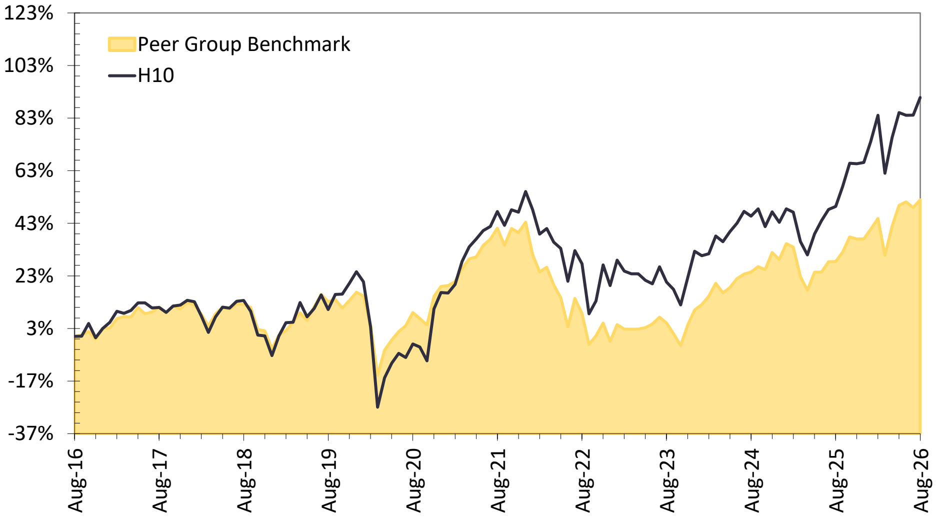


Defined risk-return profile

Expected Mean Return: 11.00%
Expected Volatility: 16.00%

	Returns	Volatility
1 Month	4.34%	-
3 Months	3.17%	-
6 Months	2.88%	-
1 Year	30.73%	19.07%
3 Years	77.27%	18.69%
5 Years	33.17%	20.35%
10 Years	110.81%	21.72%
Annualised	7.74%	-

EUR Performance



Defined risk-return profile

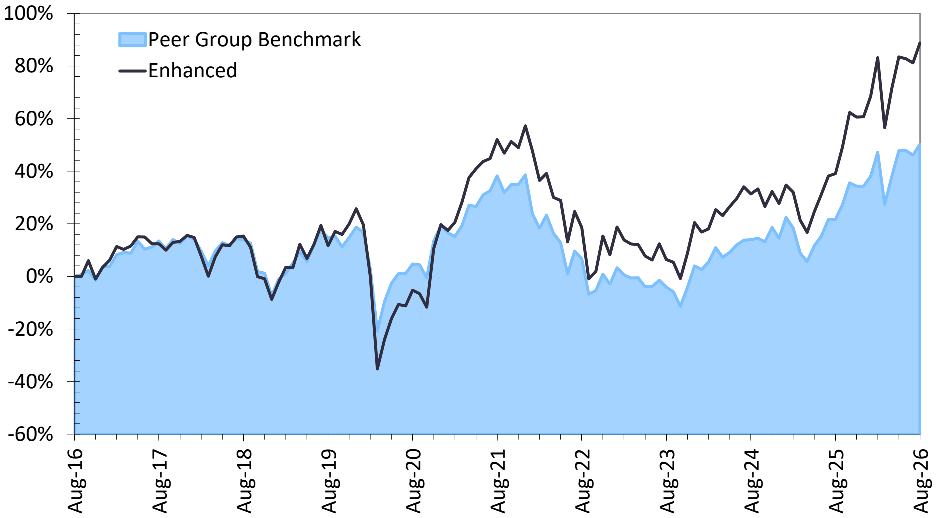
Expected Mean Return: 11.00%
Expected Volatility: 16.00%

	Returns	Volatility
1 Month	3.67%	-
3 Months	3.12%	-
6 Months	3.69%	-
1 Year	27.76%	16.24%
3 Years	58.23%	16.97%
5 Years	29.41%	18.59%
10 Years	90.85%	20.82%
Incep Annual	6.68%	-

Enhanced Growth Strategies

Create Tomorrow.
Start Today.

GBP Performance

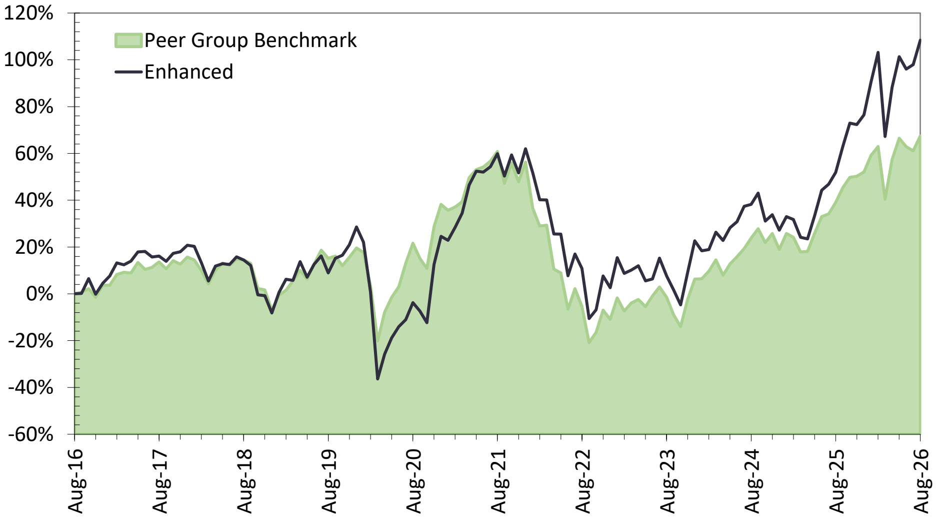


Defined risk-return profile

Expected Mean Return: 12.50%
Expected Volatility: 20.00%

	Returns	Volatility
1 Month	4.17%	-
3 Months	2.90%	-
6 Months	3.06%	-
1 Year	35.75%	19.14%
3 Years	77.35%	19.61%
5 Years	24.20%	21.60%
10 Years	88.77%	24.70%
Incep Annual	6.56%	-

USD Performance

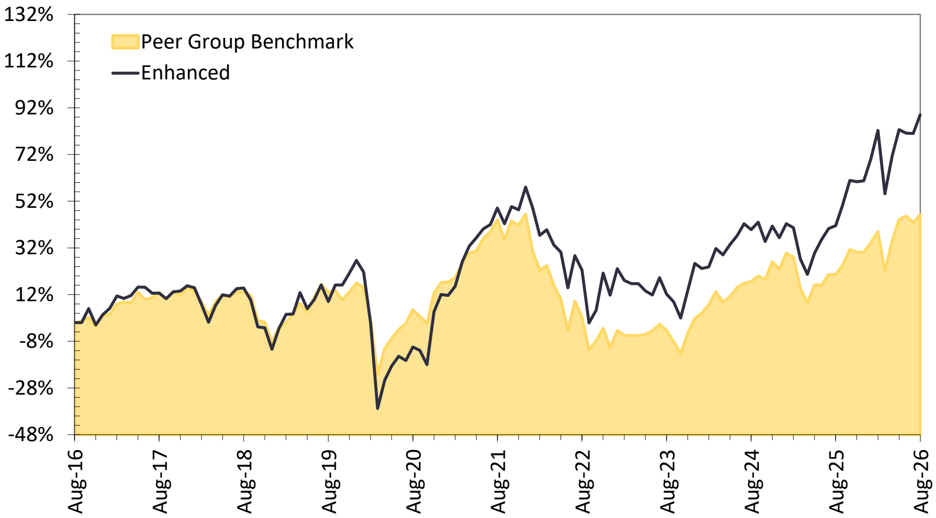


Defined risk-return profile

Expected Mean Return: 12.50%
Expected Volatility: 20.00%

	Returns	Volatility
1 Month	5.29%	-
3 Months	3.52%	-
6 Months	2.57%	-
1 Year	37.23%	23.83%
3 Years	93.66%	23.35%
5 Years	30.31%	25.44%
10 Years	108.40%	27.17%
Annualised	7.62%	-

EUR Performance



Defined risk-return profile

Expected Mean Return: 12.50%
Expected Volatility: 20.00%

	Returns	Volatility
1 Month	4.46%	-
3 Months	3.50%	-
6 Months	3.70%	-
1 Year	33.55%	20.28%
3 Years	68.45%	21.21%
5 Years	26.82%	23.23%
10 Years	89.03%	26.07%
Incep Annual	6.57%	-

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