

# PRISM CHARTBOOK GBP, USD & EUR

March 2020

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Platform | Investment | Treasury



# 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

## March 2020

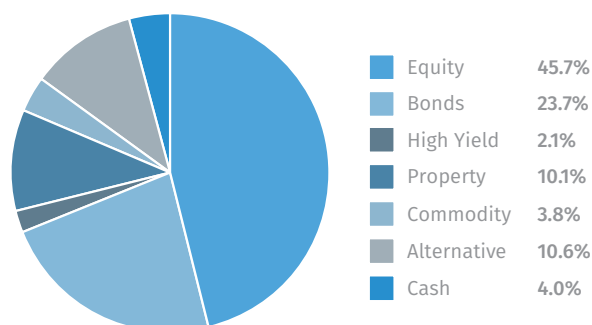
### Strategy Overview

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



## PRISM Strategy Overview

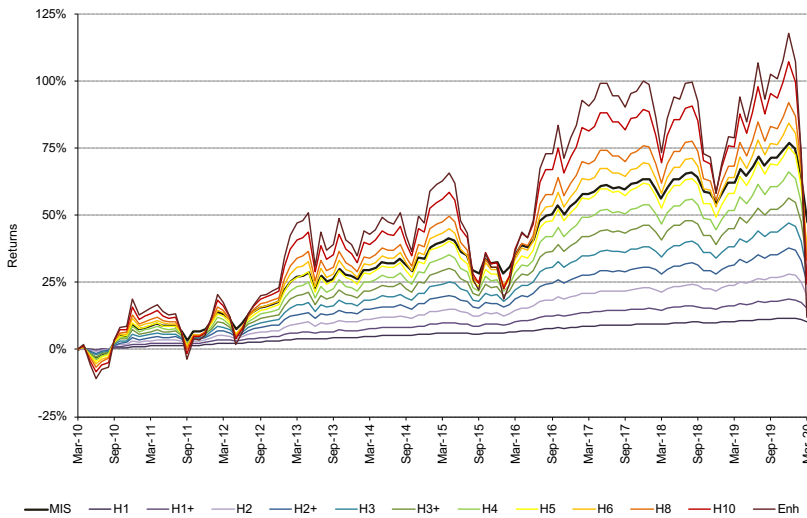
PRISM offers a full spectrum of defined risk-return profiles, with performance driven from a single 'optimal' investment strategy. This Master Investment Strategy is a highly diversified investment portfolio that aims to optimise returns per unit of risk.

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. Some profiles enjoy an element of capital protection over their stated investment time horizon, giving greater peace of mind to investors with less risk appetite.

# Master Investment Strategy

## GBP Performance



### Defined risk-return profile

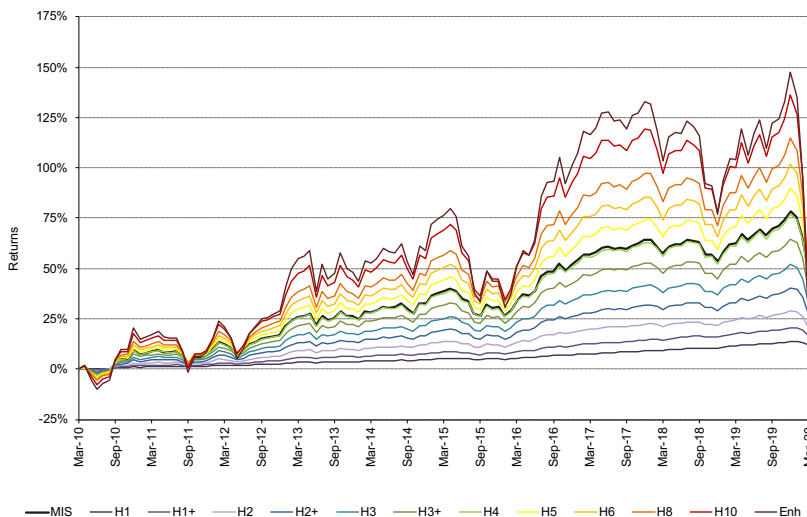
Expected Mean Return: **6.50%**  
 Expected Volatility: **6.75%**  
 Investment Time Horizon: **5 years**

### Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
<b>3 months</b>	-16.92%	-
<b>6 months</b>	-14.23%	-
<b>1 year</b>	-9.22%	14.07%
<b>3 years</b>	-6.73%	9.18%
<b>5 years</b>	4.91%	8.78%
<b>10 years</b>	47.30%	7.88%
<b>Annualised</b>	3.95%	7.92%

## USD Performance



### Defined risk-return profile

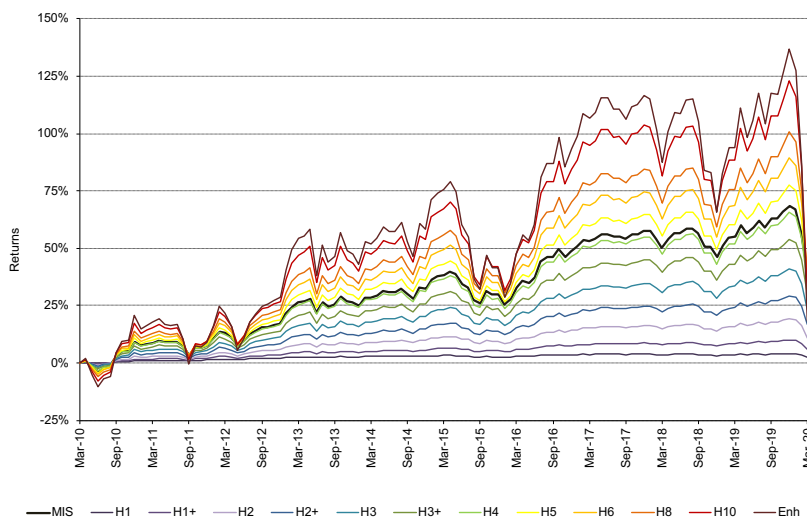
Expected Mean Return: **6.50%**  
 Expected Volatility: **6.75%**  
 Investment Time Horizon: **5 years**

### Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
<b>3 months</b>	-17.61%	-
<b>6 months</b>	-13.63%	-
<b>1 year</b>	-9.60%	14.55%
<b>3 years</b>	-6.39%	9.44%
<b>5 years</b>	5.87%	8.95%
<b>10 years</b>	46.79%	7.97%
<b>Annualised</b>	3.91%	8.06%

## EUR Performance



### Defined risk-return profile

Expected Mean Return: **6.00%**  
 Expected Volatility: **6.75%**  
 Investment Time Horizon: **5 years**

### Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
<b>3 months</b>	-17.76%	-
<b>6 months</b>	-14.79%	-
<b>1 year</b>	-10.47%	14.78%
<b>3 years</b>	-9.34%	9.74%
<b>5 years</b>	0.20%	9.12%
<b>10 years</b>	38.69%	8.08%
<b>Annualised</b>	3.32%	8.10%



# Investment Commentary

It feels like a lifetime ago, but the quarter began with great optimism as US-China trade tensions abated, global economic data showed signs of improvement and Central Banks signalled they would remain supportive in the year ahead.

As China battled, seemingly successfully, to contain the virus in February, outbreaks started to grow in a handful of other centres. Close to the epicentre in Asia, the response was quick and relatively effective but western countries were too slow to realise the scale of the crisis. A lack of early testing meant that the scale of the epidemic was not fully recognised until it was too late.

The response from financial markets has been brutal and astonishingly fast. Equity markets fell over 30% in a straight drop with some stocks close to reaching their 2008/09 lows. The oil price fell to an 18-year low of \$20 a barrel and the market for investment grade bonds virtually stopped with many high quality short term bonds, which would normally be regarded as very low risk, falling by around 10%. In the panic, even Gold and finally Government bonds sold off heavily as traders raised cash from anywhere to fund margin calls.

The markets have been at times dysfunctional, with increasingly wide bid-offer spreads and at times few if any buyers. Such moves are unprecedented in modern times and represent close to a 4 standard deviation event squeezed into just a few weeks.

It is difficult to call the bottom of any financial crash, but certainly there are now

extraordinary buying opportunities in almost every asset class. The scale of fiscal and monetary intervention now unveiled makes it unlikely that markets will keep falling at the same pace. However, there will be no clear path forward without signs that the coronavirus is passing or can be managed within a fully operational economy.

Financial markets have improved into April as hopes have grown that Europe may be passing through the peak of the COVID-19 pandemic. Interesting evidence is also building to suggest that the proportion of very mild or asymptomatic cases of infection is much higher than previously thought and there is growing confidence that some treatments are helping; most notably the use of convalescent plasma therapy. The urgency now is to get the economy moving again but timing is critical – too early and we risk a second wave, too late and the economic damage will be too great.

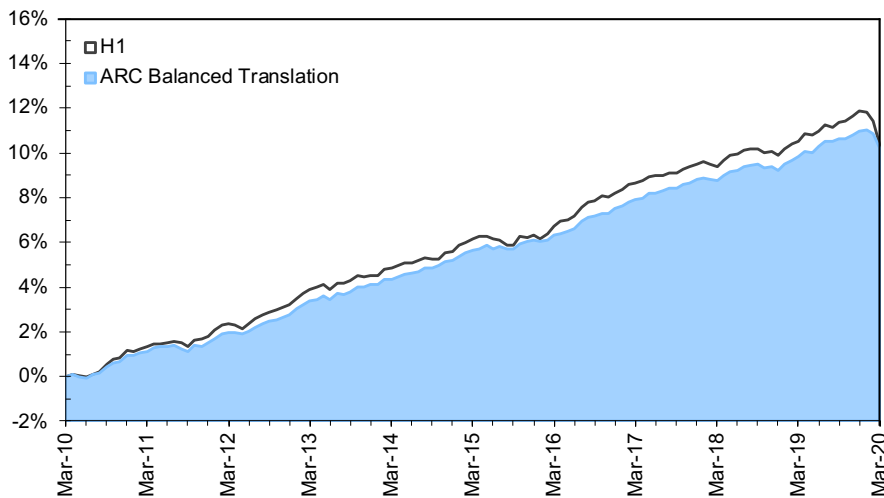
The news-flow is likely to remain fairly positive and supportive of a continued recovery in markets at least until the Q1 earnings season in mid-April, when we will see the true impact on corporate earnings for the first time. Expectations are already extremely low but it is likely we will see some truly shocking earnings reports and guidance for the remainder of the year. This reality check could easily see the lows re-tested so we are cautious of pursuing the current rally too far.

The strategy fell -10.46% in sterling terms in March; -6.07% from equity, while the rest was almost equally attributable to property, fixed income and alternatives. Performance was mixed across all sectors but Healthcare, Infotech and Staples provided some resilience while service and travel industries suffered the most.

# Horizon 1 Strategy

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## GBP Performance



### Defined risk-return profile

Defined Mean Return: **0.35%**

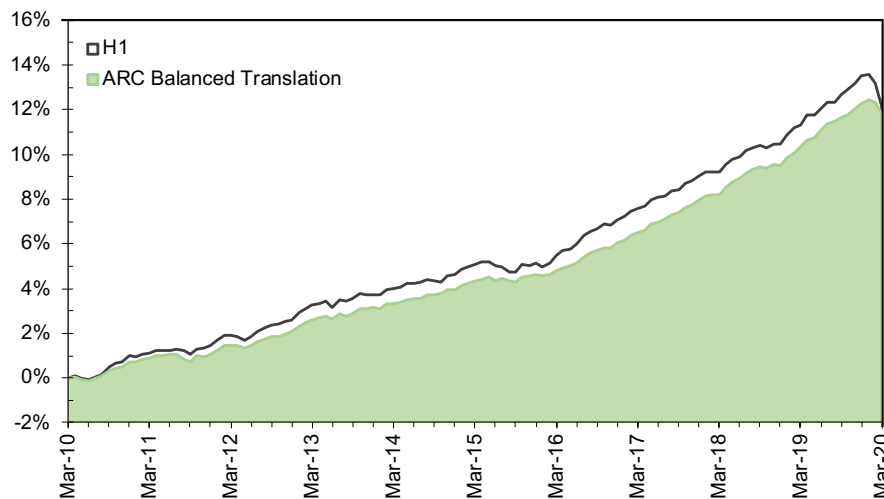
Defined Volatility: **0.30%**

### Capital Protections

Over Full Time Horizon: **99%**

	Returns	Volatility
3 months	-1.31%	-
6 months	-0.88%	-
1 year	-0.10%	1.18%
3 years	1.62%	0.74%
5 years	4.01%	0.67%
10 years	10.39%	0.57%
Annualised	0.99%	0.57%

## USD Performance



### Defined risk-return profile

Defined Mean Return: **0.35%**

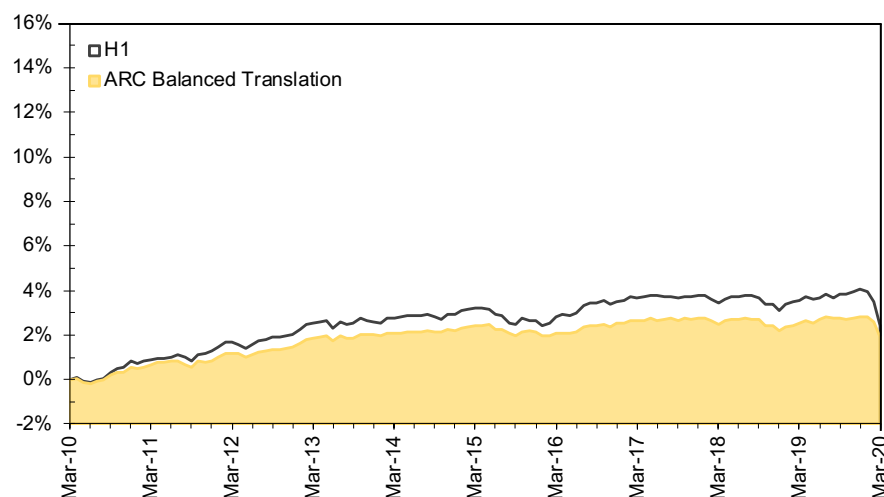
Defined Volatility: **0.30%**

### Capital Protections

Over Full Time Horizon: **99%**

	Returns	Volatility
3 months	-1.24%	-
6 months	-0.45%	-
1 year	0.72%	1.29%
3 years	4.26%	0.80%
5 years	6.73%	0.71%
10 years	12.13%	0.59%
Annualised	1.15%	0.72%

## EUR Performance



### Defined risk-return profile

Defined Mean Return: **0.00%**

Defined Volatility: **0.30%**

### Capital Protections

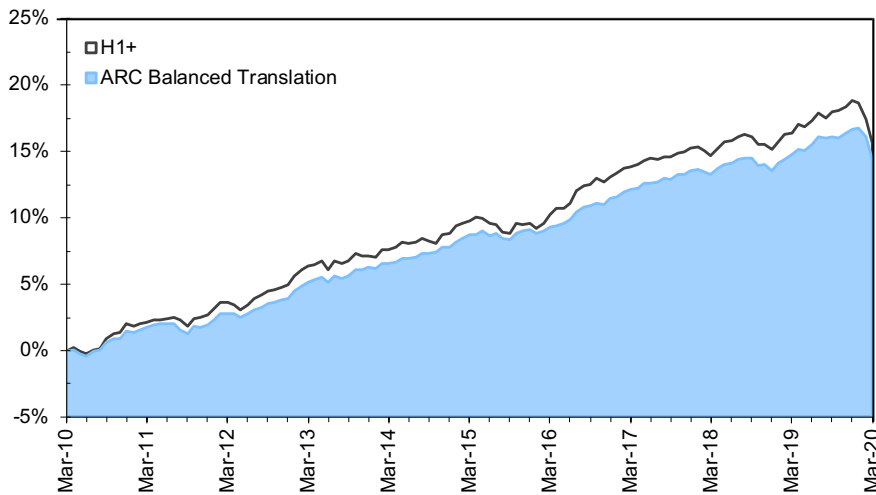
Over Full Time Horizon: **98%**

	Returns	Volatility
3 months	-1.59%	-
6 months	-1.37%	-
1 year	-1.08%	1.23%
3 years	-1.22%	0.78%
5 years	-0.76%	0.70%
10 years	2.40%	0.59%
Annualised	0.24%	0.62%

# Horizon 1+ Strategy

Create tomorrow.  
Start today.

## GBP Performance



### Defined risk-return profile

Defined Mean Return: **1.00%**

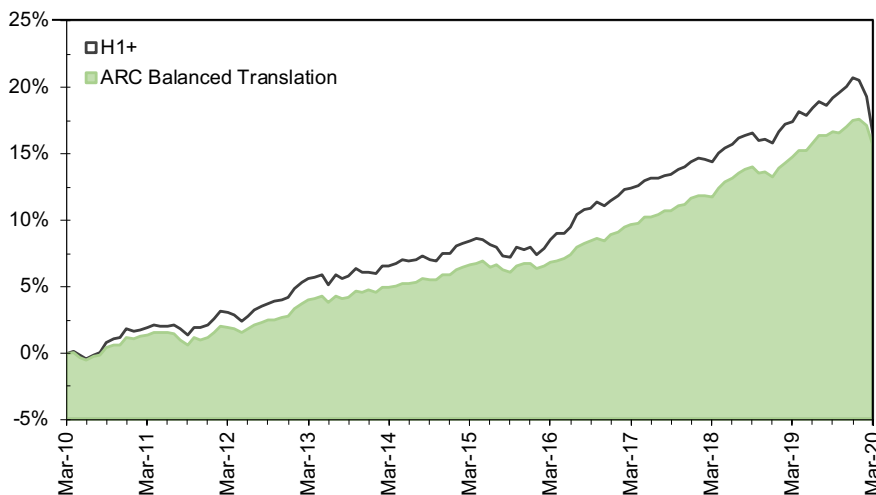
Defined Volatility: **1.00%**

### Capital Protections

Over Full Time Horizon: **98%**

	Returns	Volatility
3 months	-2.72%	-
6 months	-1.97%	-
1 year	-0.61%	2.25%
3 years	1.59%	1.49%
5 years	5.31%	1.38%
10 years	15.63%	1.20%
Annualised	1.46%	1.19%

## USD Performance



### Defined risk-return profile

Defined Mean Return: **1.00%**

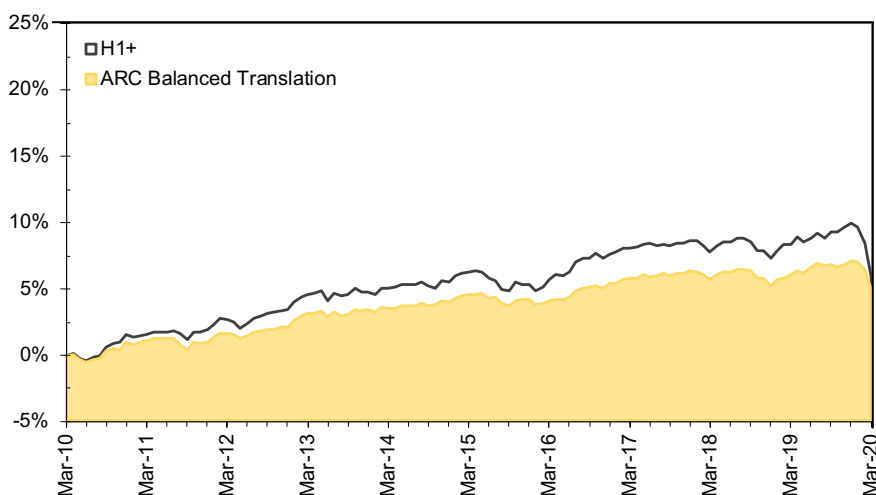
Defined Volatility: **1.00%**

### Capital Protections

Over Full Time Horizon: **98%**

	Returns	Volatility
3 months	-3.55%	-
6 months	-2.36%	-
1 year	-0.81%	3.03%
3 years	3.63%	1.91%
5 years	7.37%	1.69%
10 years	16.44%	1.40%
Annualised	1.53%	1.43%

## EUR Performance



### Defined risk-return profile

Defined Mean Return: **0.50%**

Defined Volatility: **1.00%**

### Capital Protections

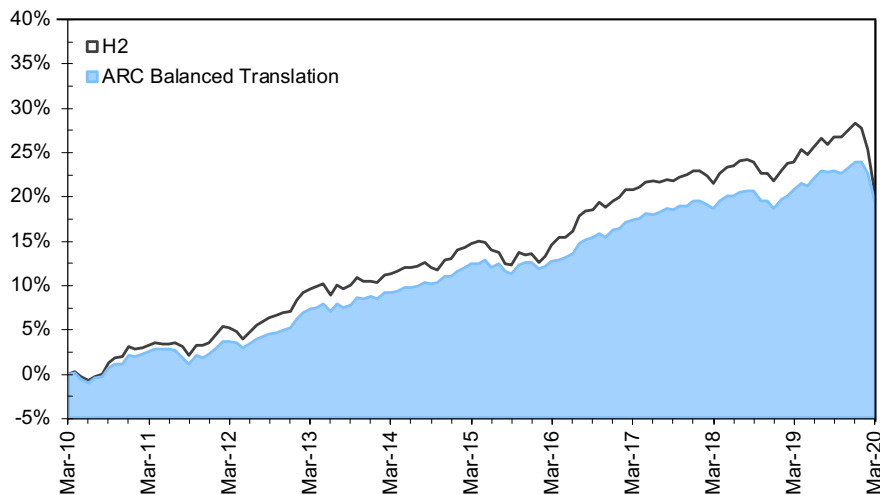
Over Full Time Horizon: **96%**

	Returns	Volatility
3 months	-3.65%	-
6 months	-3.06%	-
1 year	-2.24%	2.81%
3 years	-1.97%	1.81%
5 years	-0.30%	1.60%
10 years	5.94%	1.33%
Annualised	0.58%	1.28%

# Horizon 2 Strategy

Create tomorrow.  
Start today.

## GBP Performance



### Defined risk-return profile

Defined Mean Return: **2.00%**

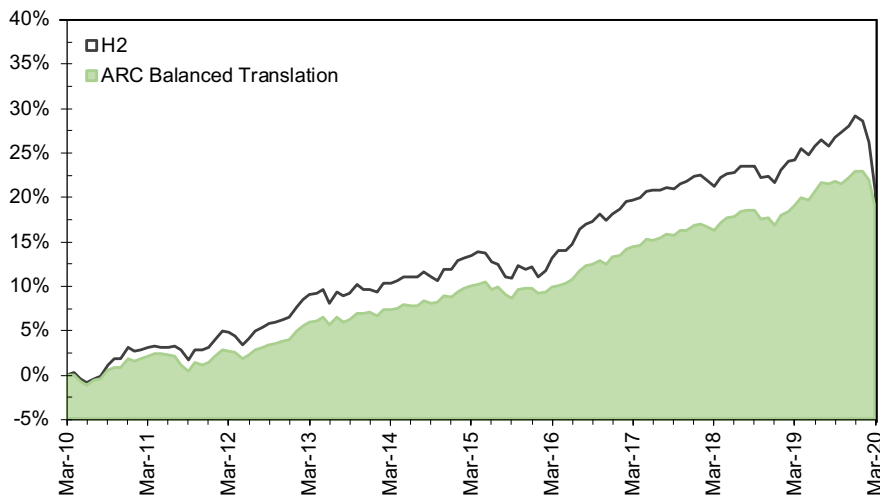
Defined Volatility: **2.00%**

### Capital Protections

Over Full Time Horizon: **96%**

	Returns	Volatility
3 months	-6.38%	-
6 months	-5.23%	-
1 year	-3.12%	5.14%
3 years	-0.59%	3.25%
5 years	4.72%	2.92%
10 years	20.11%	2.46%
Annualised	1.85%	2.40%

## USD Performance



### Defined risk-return profile

Defined Mean Return: **2.00%**

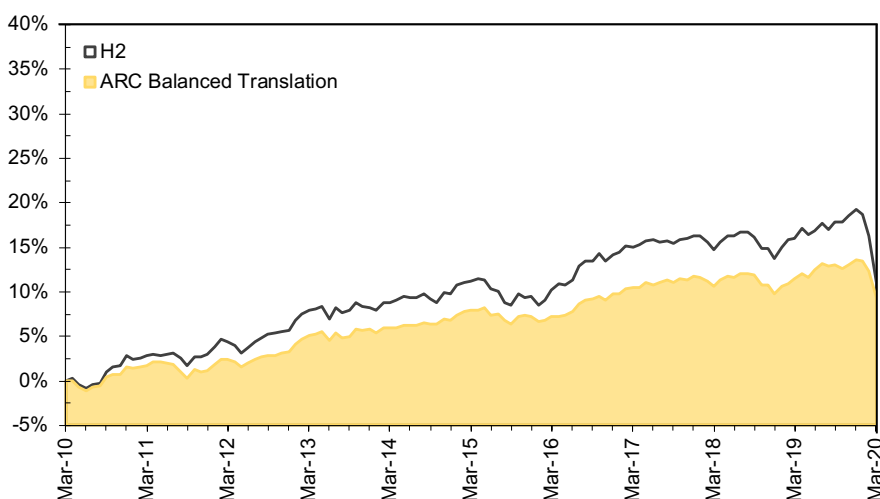
Defined Volatility: **2.00%**

### Capital Protections

Over Full Time Horizon: **96%**

	Returns	Volatility
3 months	-6.54%	-
6 months	-4.80%	-
1 year	-2.78%	5.34%
3 years	0.92%	3.36%
5 years	6.36%	3.02%
10 years	20.74%	2.54%
Annualised	1.90%	2.52%

## EUR Performance



### Defined risk-return profile

Defined Mean Return: **1.30%**

Defined Volatility: **2.00%**

### Capital Protections

Over Full Time Horizon: **94%**

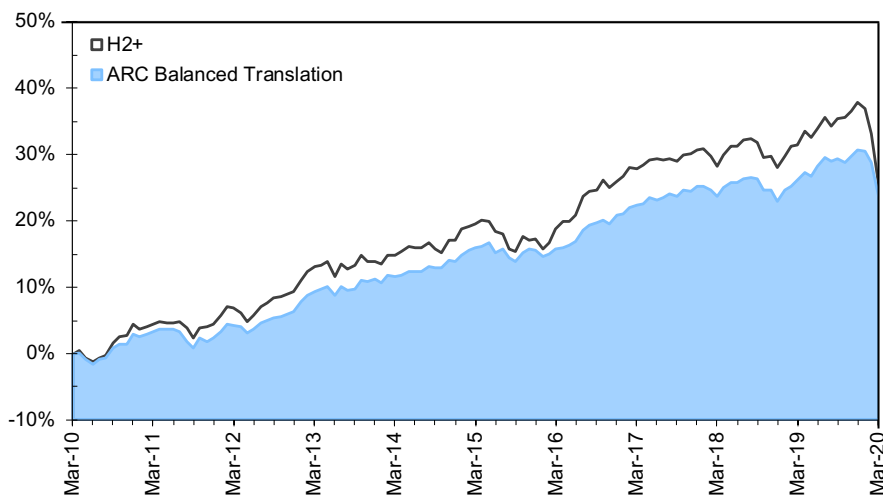
	Returns	Volatility
3 months	-6.88%	-
6 months	-5.81%	-
1 year	-4.27%	5.42%
3 years	-3.55%	3.45%
5 years	-0.23%	3.05%
10 years	11.01%	2.54%
Annualised	1.05%	2.43%



# Horizon 2+ Strategy

Create tomorrow.  
Start today.

## GBP Performance



### Defined risk-return profile

Defined Mean Return: **3.00%**

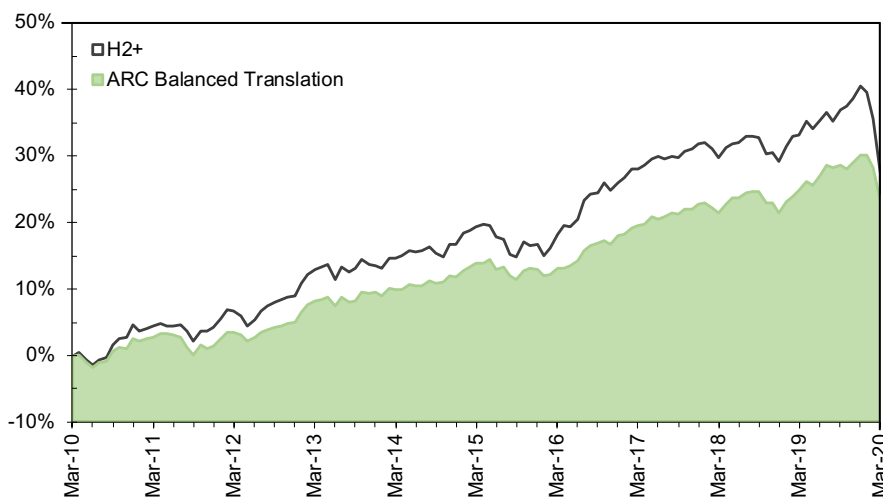
Defined Volatility: **3.00%**

### Capital Protections

Over Full Time Horizon: **93%**

	Returns	Volatility
3 months	-9.18%	-
6 months	-7.61%	-
1 year	-4.72%	7.46%
3 years	-2.16%	4.77%
5 years	4.64%	4.33%
10 years	25.16%	3.69%
Annualised	2.27%	3.67%

## USD Performance



### Defined risk-return profile

Defined Mean Return: **3.00%**

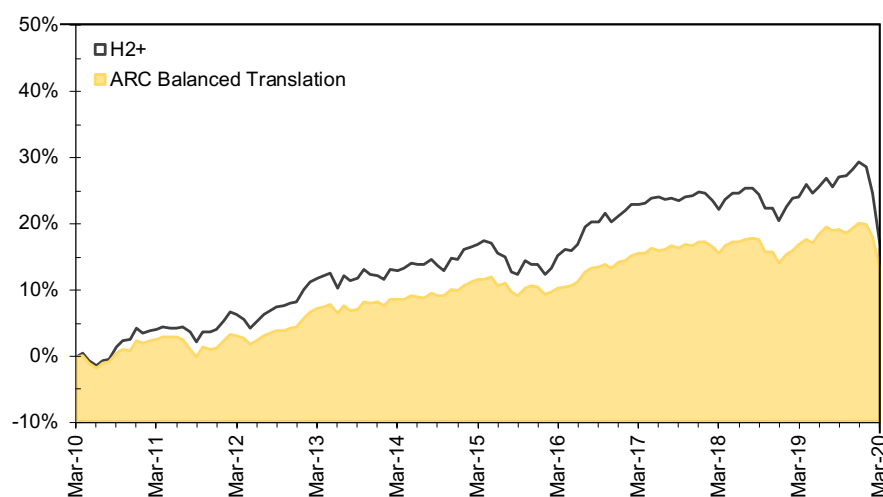
Defined Volatility: **3.00%**

### Capital Protections

Over Full Time Horizon: **93%**

	Returns	Volatility
3 months	-9.48%	-
6 months	-7.12%	-
1 year	-4.53%	7.73%
3 years	-0.75%	4.92%
5 years	6.58%	4.49%
10 years	27.10%	3.83%
Annualised	2.43%	3.80%

## EUR Performance



### Defined risk-return profile

Defined Mean Return: **2.30%**

Defined Volatility: **3.00%**

### Capital Protections

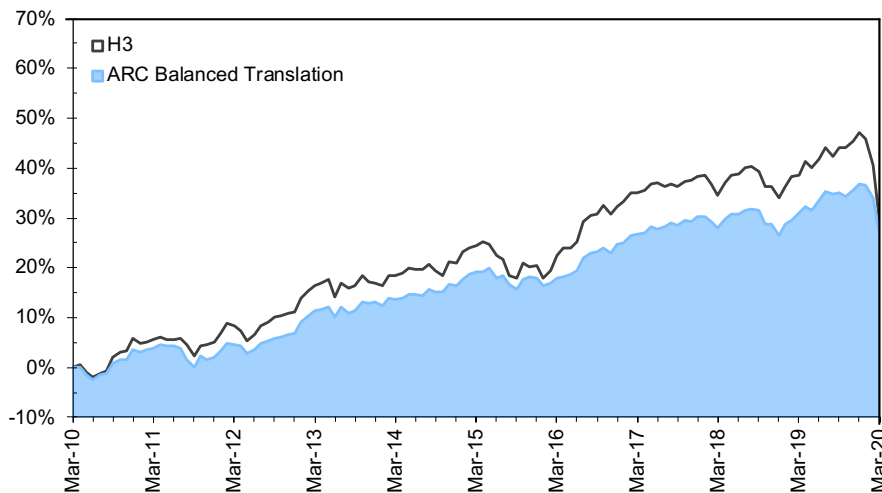
Over Full Time Horizon: **91%**

	Returns	Volatility
3 months	-9.79%	-
6 months	-8.21%	-
1 year	-5.94%	7.85%
3 years	-5.06%	5.06%
5 years	-0.22%	4.53%
10 years	16.66%	3.81%
Annualised	1.55%	3.68%

# Horizon 3 Strategy

Create tomorrow.  
Start today.

## GBP Performance



### Defined risk-return profile

Defined Mean Return: **4.00%**

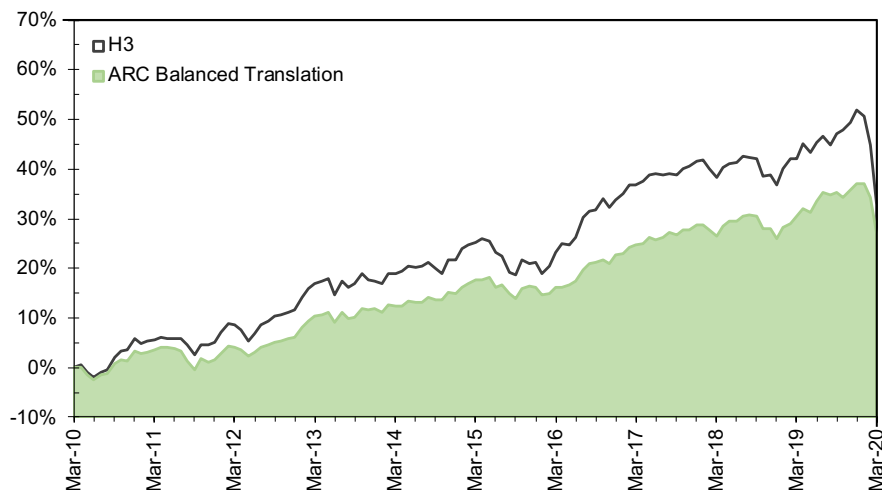
Defined Volatility: **4.00%**

### Capital Protections

Over Full Time Horizon: **90%**

	Returns	Volatility
3 months	-12.10%	-
6 months	-10.15%	-
1 year	-6.54%	9.88%
3 years	-4.12%	6.35%
5 years	3.97%	5.87%
10 years	29.42%	5.07%
Annualised	2.61%	5.06%

## USD Performance



### Defined risk-return profile

Defined Mean Return: **4.00%**

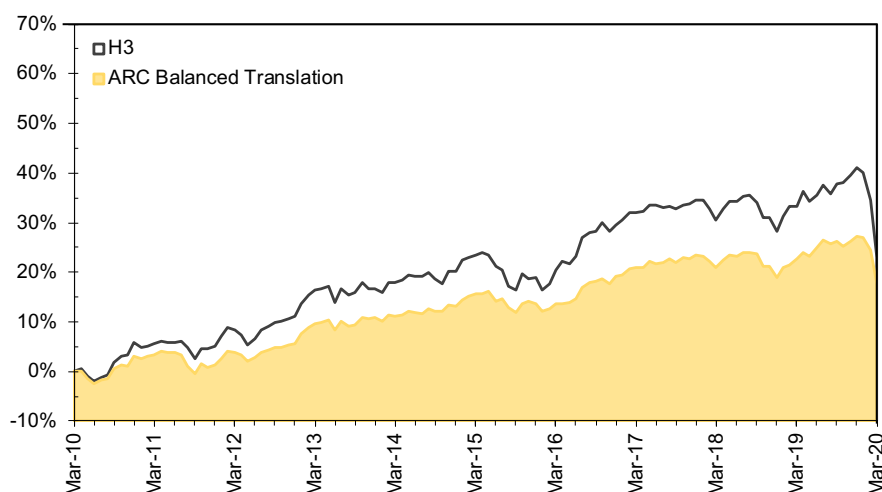
Defined Volatility: **4.00%**

### Capital Protections

Over Full Time Horizon: **90%**

	Returns	Volatility
3 months	-12.56%	-
6 months	-9.64%	-
1 year	-6.56%	10.25%
3 years	-2.85%	6.55%
5 years	6.16%	6.00%
10 years	32.87%	5.15%
Annualised	2.88%	5.10%

## EUR Performance



### Defined risk-return profile

Defined Mean Return: **3.30%**

Defined Volatility: **4.00%**

### Capital Protections

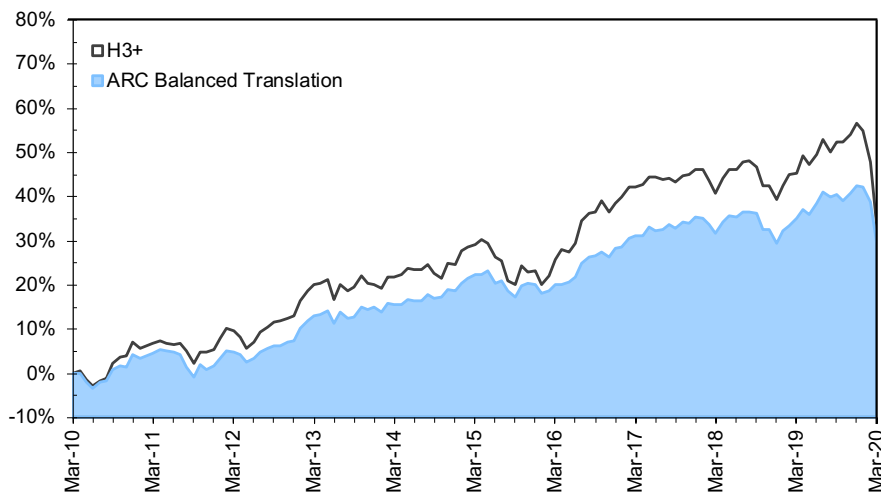
Over Full Time Horizon: **88%**

	Returns	Volatility
3 months	-12.81%	-
6 months	-10.73%	-
1 year	-7.73%	10.41%
3 years	-6.68%	6.74%
5 years	-0.26%	6.13%
10 years	23.09%	5.23%
Annualised	2.10%	5.11%

# Horizon 3+ Strategy

Create tomorrow.  
Start today.

## GBP Performance



### Defined risk-return profile

Defined Mean Return: **5.50%**

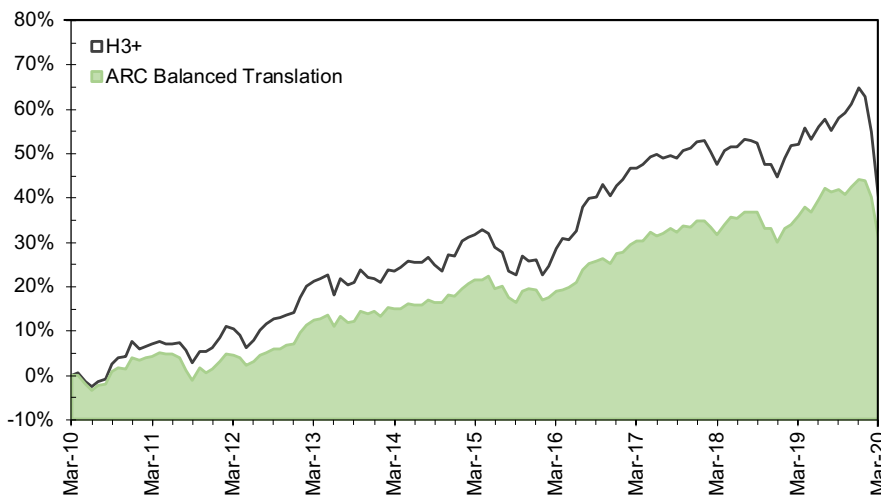
Defined Volatility: **5.50%**

### Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
3 months	-14.83%	-
6 months	-12.49%	-
1 year	-8.14%	12.26%
3 years	-6.08%	7.95%
5 years	3.19%	7.44%
10 years	33.46%	6.49%
Annualised	2.93%	6.49%

## USD Performance



### Defined risk-return profile

Defined Mean Return: **5.50%**

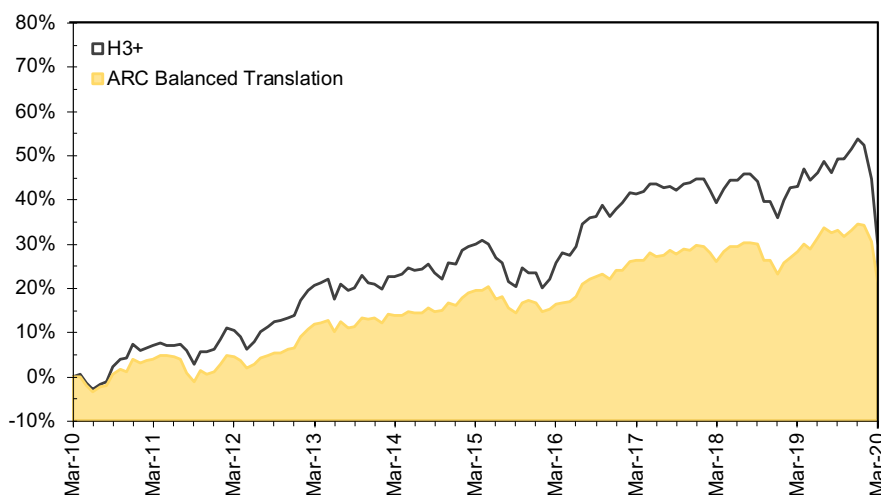
Defined Volatility: **5.50%**

### Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
3 months	-15.52%	-
6 months	-12.01%	-
1 year	-8.44%	12.77%
3 years	-5.12%	8.23%
5 years	5.63%	7.63%
10 years	39.19%	6.60%
Annualised	3.36%	6.57%

## EUR Performance



### Defined risk-return profile

Defined Mean Return: **4.75%**

Defined Volatility: **5.50%**

### Capital Protections

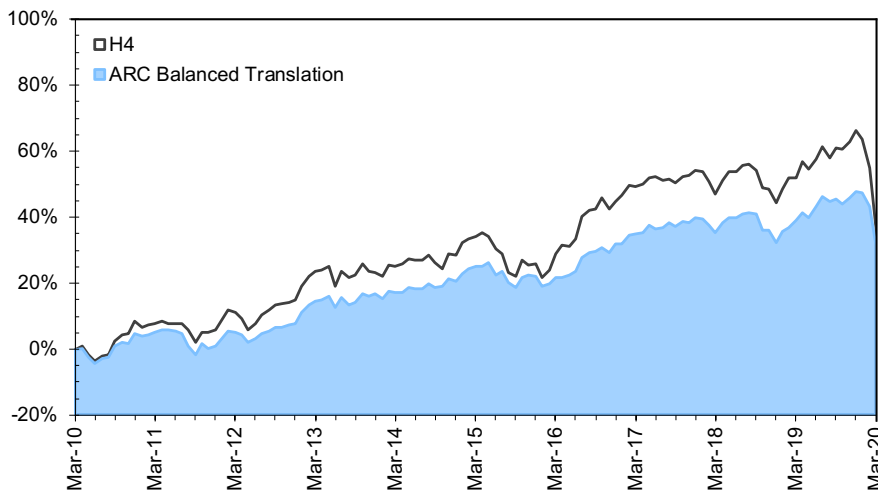
Over Full Time Horizon: **None**

	Returns	Volatility
3 months	-15.53%	-
6 months	-12.93%	-
1 year	-9.17%	12.84%
3 years	-8.09%	8.41%
5 years	-0.08%	7.74%
10 years	29.91%	6.67%
Annualised	2.65%	6.57%

# Horizon 4 Strategy

Create tomorrow.  
Start today.

## GBP Performance



### Defined risk-return profile

Defined Mean Return: **6.50%**

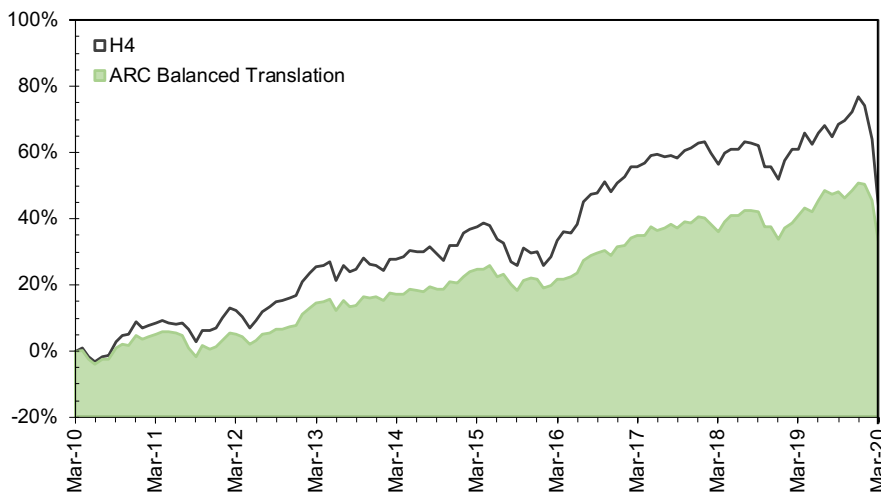
Defined Volatility: **6.75%**

### Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
3 months	-17.72%	-
6 months	-15.05%	-
1 year	-10.05%	14.73%
3 years	-8.34%	9.58%
5 years	1.92%	9.07%
10 years	36.71%	7.98%
Annualised	3.18%	8.00%

## USD Performance



### Defined risk-return profile

Defined Mean Return: **6.50%**

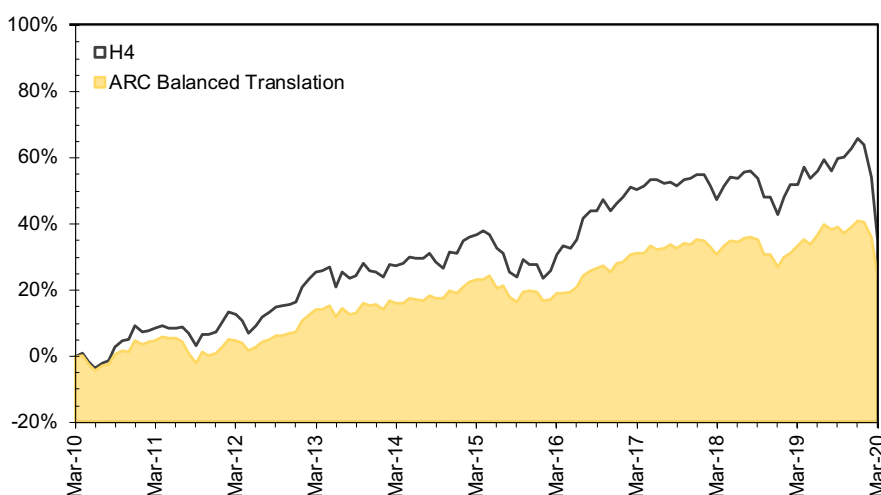
Defined Volatility: **6.75%**

### Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
3 months	-18.59%	-
6 months	-14.60%	-
1 year	-10.63%	15.35%
3 years	-7.57%	9.90%
5 years	4.57%	9.20%
10 years	43.92%	7.96%
Annualised	3.71%	7.92%

## EUR Performance



### Defined risk-return profile

Defined Mean Return: **5.80%**

Defined Volatility: **6.75%**

### Capital Protections

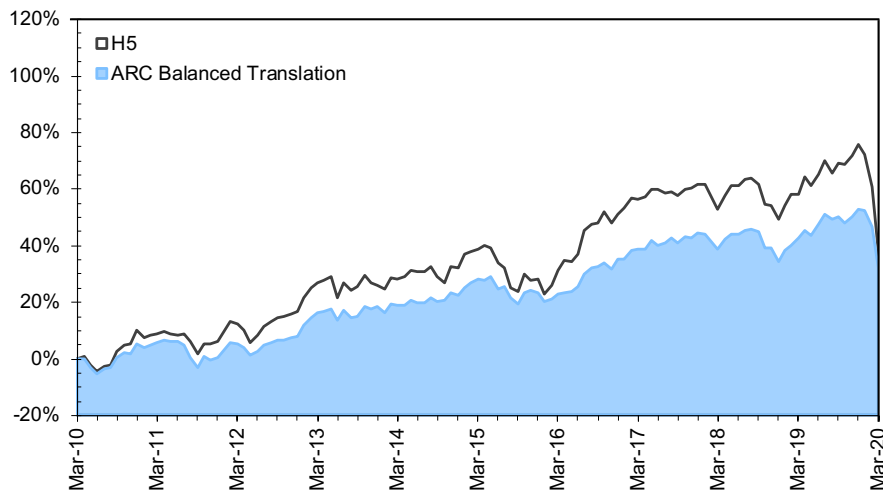
Over Full Time Horizon: **None**

	Returns	Volatility
3 months	-18.52%	-
6 months	-15.51%	-
1 year	-11.15%	15.43%
3 years	-10.29%	10.13%
5 years	-1.19%	9.42%
10 years	35.09%	8.19%
Annualised	3.05%	8.13%

# Horizon 5 Strategy

Create tomorrow.  
Start today.

## GBP Performance



### Defined risk-return profile

Defined Mean Return: **7.50%**

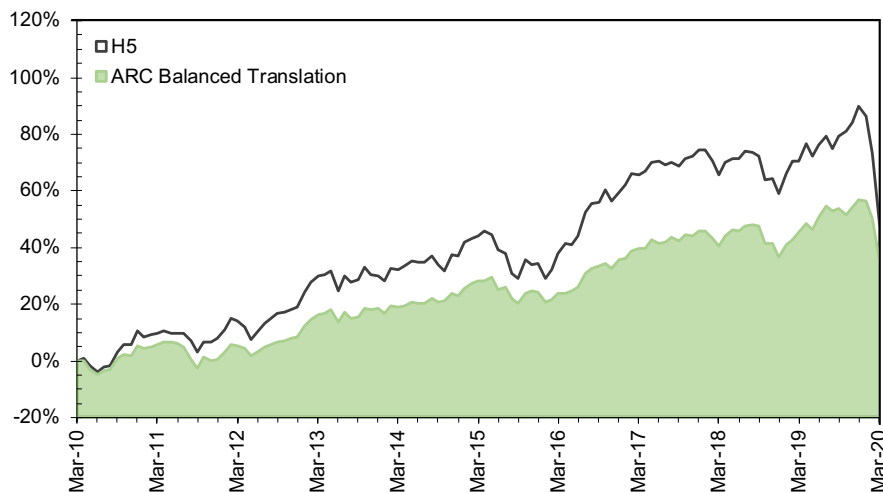
Defined Volatility: **8.25%**

### Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
3 months	-21.54%	-
6 months	-18.57%	-
1 year	-12.97%	17.96%
3 years	-11.82%	11.65%
5 years	-0.82%	10.99%
10 years	37.77%	9.64%
Annualised	3.26%	9.65%

## USD Performance



### Defined risk-return profile

Defined Mean Return: **7.50%**

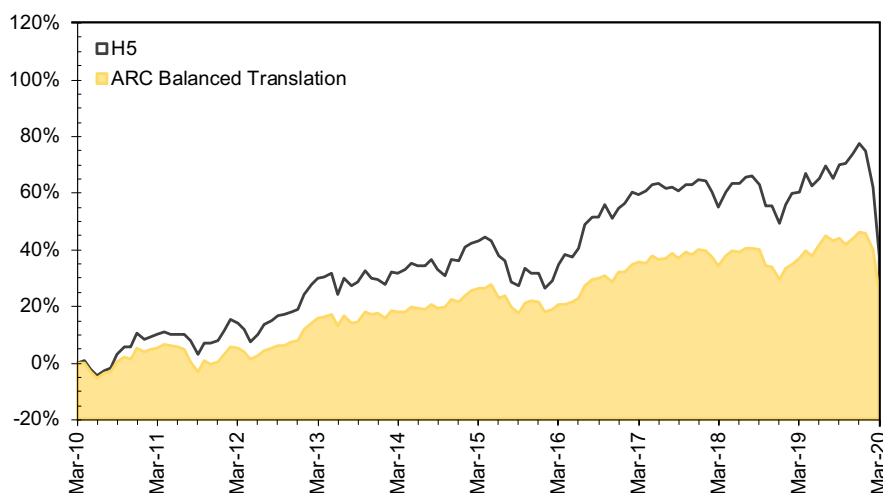
Defined Volatility: **8.25%**

### Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
3 months	-22.59%	-
6 months	-18.14%	-
1 year	-13.81%	18.71%
3 years	-11.37%	12.05%
5 years	1.94%	11.17%
10 years	46.94%	9.65%
Annualised	3.92%	9.59%

## EUR Performance



### Defined risk-return profile

Defined Mean Return: **7.00%**

Defined Volatility: **8.25%**

### Capital Protections

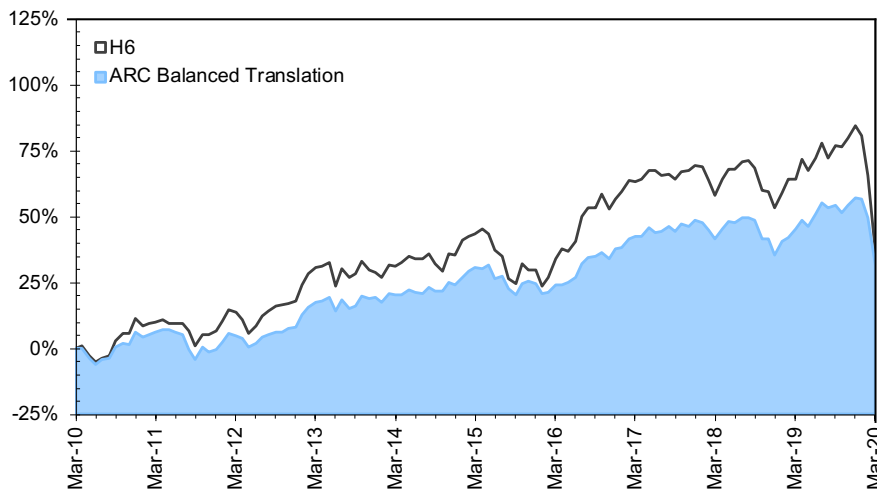
Over Full Time Horizon: **None**

	Returns	Volatility
3 months	-22.45%	-
6 months	-19.07%	-
1 year	-14.16%	18.81%
3 years	-13.72%	12.32%
5 years	-3.78%	11.41%
10 years	37.72%	9.90%
Annualised	3.25%	9.80%

# Horizon 6 Strategy

Create tomorrow.  
Start today.

## GBP Performance



### Defined risk-return profile

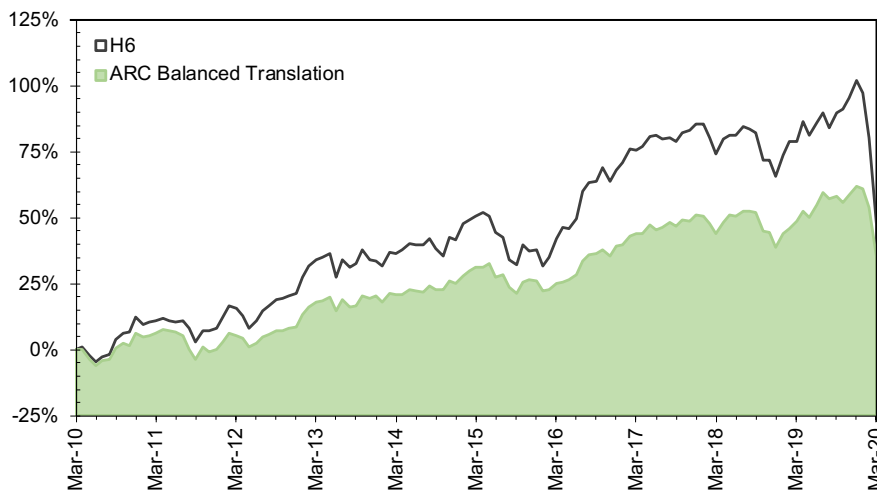
Defined Mean Return: **8.50%**  
Defined Volatility: **10.00%**

### Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
3 months	-25.91%	-
6 months	-22.70%	-
1 year	-16.63%	21.64%
3 years	-16.11%	13.96%
5 years	-4.66%	13.10%
10 years	36.86%	11.44%
Annualised	3.19%	11.45%

## USD Performance



### Defined risk-return profile

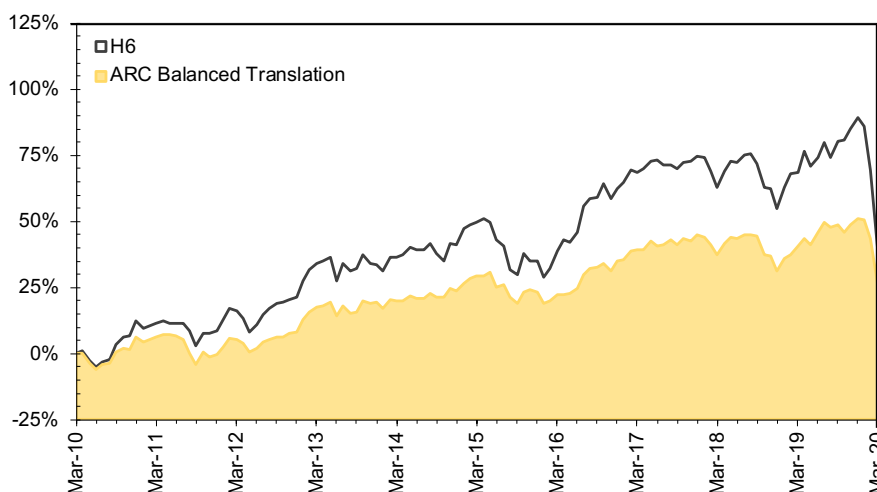
Defined Mean Return: **8.50%**  
Defined Volatility: **10.00%**

### Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
3 months	-27.16%	-
6 months	-22.38%	-
1 year	-17.84%	22.53%
3 years	-16.17%	14.44%
5 years	-2.15%	13.31%
10 years	47.17%	11.44%
Annualised	3.94%	11.31%

## EUR Performance



### Defined risk-return profile

Defined Mean Return: **8.00%**  
Defined Volatility: **10.00%**

### Capital Protections

Over Full Time Horizon: **None**

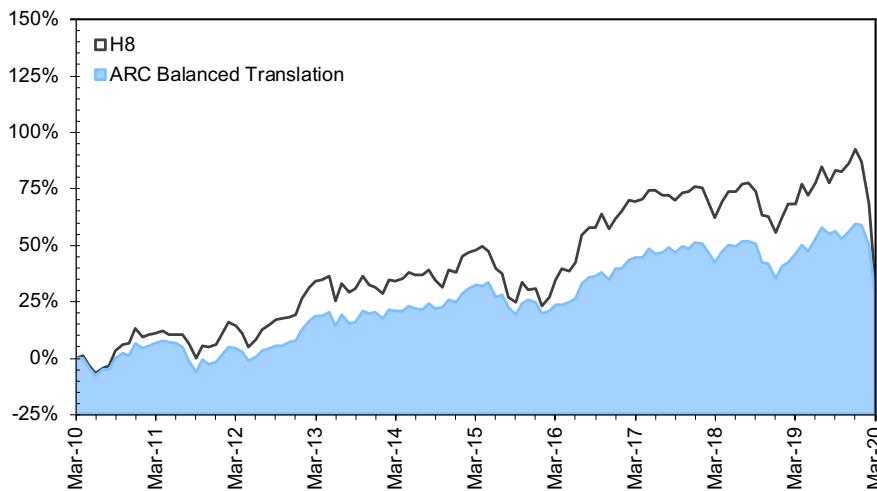
	Returns	Volatility
3 months	-26.96%	-
6 months	-23.27%	-
1 year	-17.93%	22.66%
3 years	-17.98%	14.76%
5 years	-7.48%	13.60%
10 years	38.34%	11.75%
Annualised	3.30%	11.61%



# Horizon 8 Strategy

Create tomorrow.  
Start today.

## GBP Performance



### Defined risk-return profile

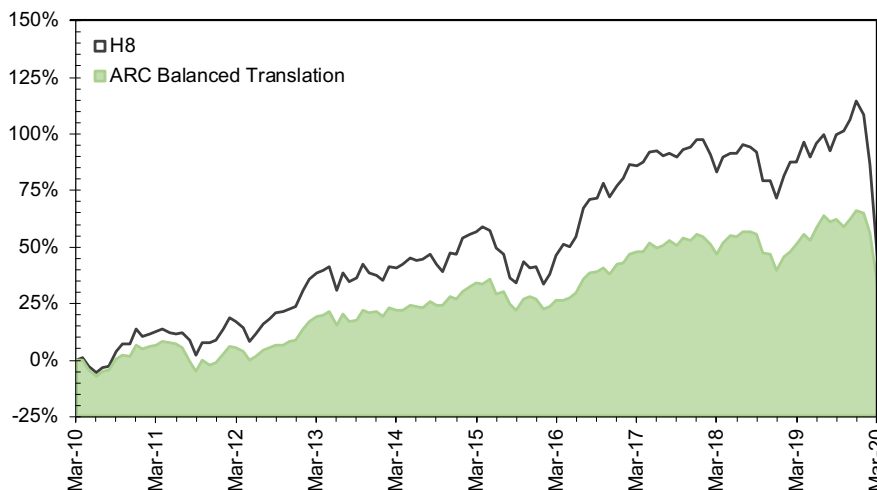
Defined Mean Return: **9.50%**  
Defined Volatility: **12.00%**

### Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
3 months	-30.76%	-
6 months	-27.36%	-
1 year	-20.88%	25.85%
3 years	-21.33%	16.62%
5 years	-9.88%	15.55%
10 years	33.13%	13.56%
Annualised	2.90%	13.55%

## USD Performance



### Defined risk-return profile

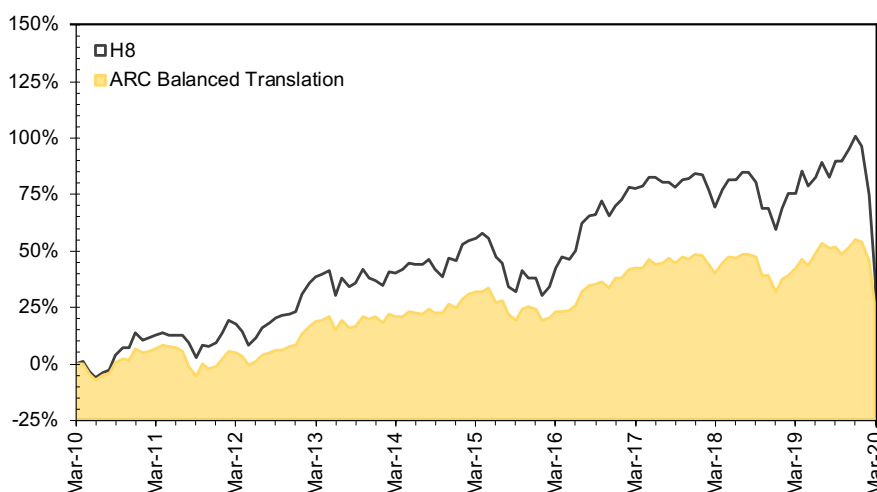
Defined Mean Return: **9.50%**  
Defined Volatility: **12.00%**

### Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
3 months	-32.22%	-
6 months	-27.15%	-
1 year	-22.45%	26.90%
3 years	-21.76%	17.19%
5 years	-7.29%	15.77%
10 years	45.45%	13.51%
Annualised	3.82%	13.32%

## EUR Performance



### Defined risk-return profile

Defined Mean Return: **9.10%**  
Defined Volatility: **12.00%**

### Capital Protections

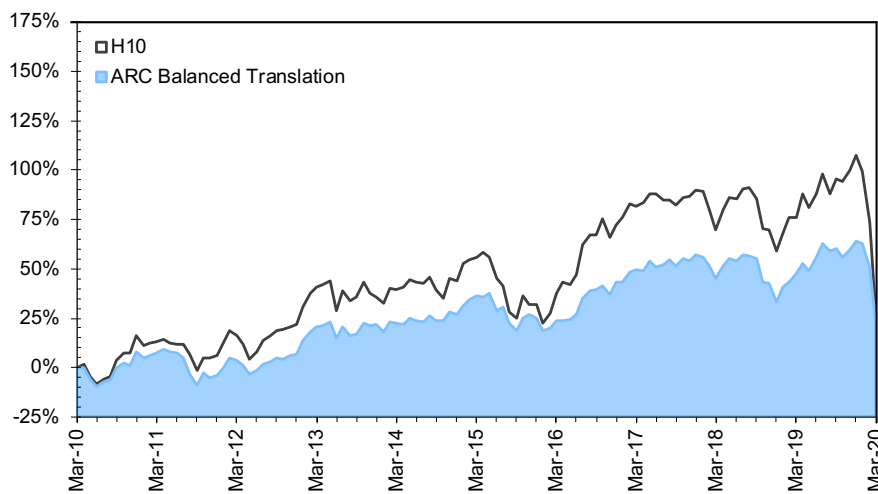
Over Full Time Horizon: **None**

	Returns	Volatility
3 months	-31.95%	-
6 months	-28.02%	-
1 year	-22.31%	27.06%
3 years	-23.04%	17.55%
5 years	-12.27%	16.05%
10 years	36.53%	13.78%
Annualised	3.16%	13.55%

# Horizon 10 Strategy

Create tomorrow.  
Start today.

## GBP Performance



### Defined risk-return profile

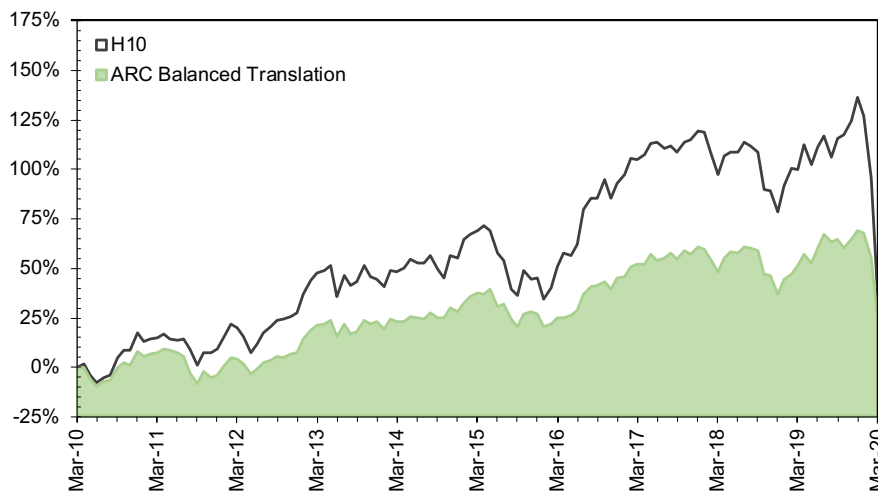
Defined Mean Return: **11.50%**  
Defined Volatility: **16.00%**

### Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
3 months	-39.94%	-
6 months	-36.25%	-
1 year	-29.13%	34.42%
3 years	-31.39%	22.10%
5 years	-20.20%	20.44%
10 years	24.54%	17.67%
Annualised	2.22%	17.63%

## USD Performance



### Defined risk-return profile

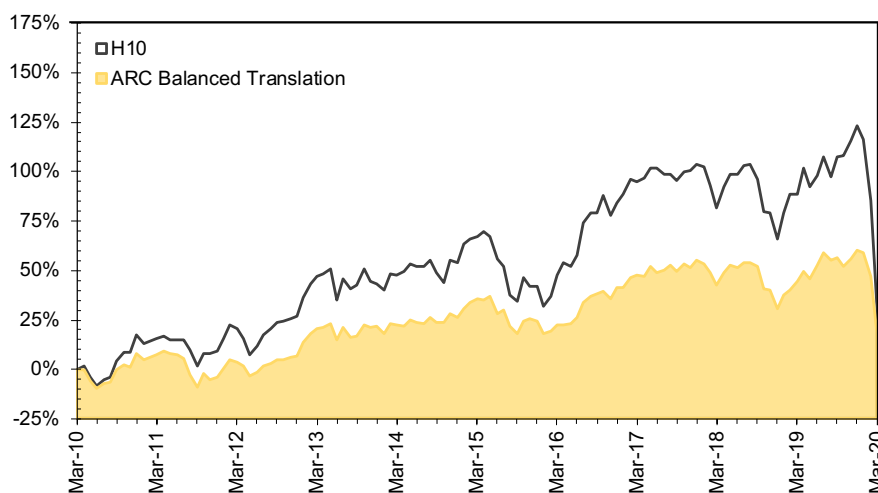
Defined Mean Return: **11.50%**  
Defined Volatility: **16.00%**

### Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
3 months	-41.75%	-
6 months	-36.19%	-
1 year	-31.27%	35.78%
3 years	-32.86%	22.87%
5 years	-18.58%	21.00%
10 years	37.54%	18.01%
Annualised	3.24%	17.75%

## EUR Performance



### Defined risk-return profile

Defined Mean Return: **11.25%**  
Defined Volatility: **16.00%**

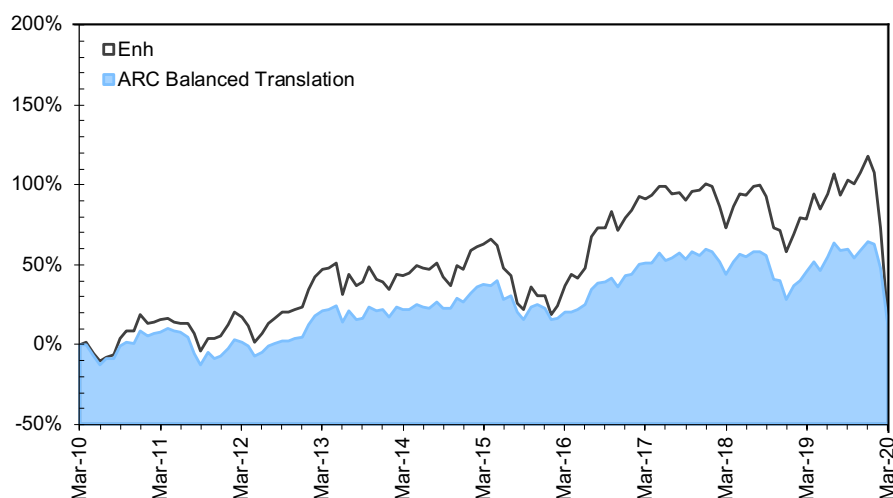
### Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
3 months	-41.35%	-
6 months	-36.99%	-
1 year	-30.64%	36.01%
3 years	-32.80%	23.36%
5 years	-21.78%	21.25%
10 years	30.83%	18.16%
Annualised	2.72%	17.81%

# Enhanced Growth Strategies

## GBP Performance



### Defined risk-return profile

Defined Mean Return: **13.35%**

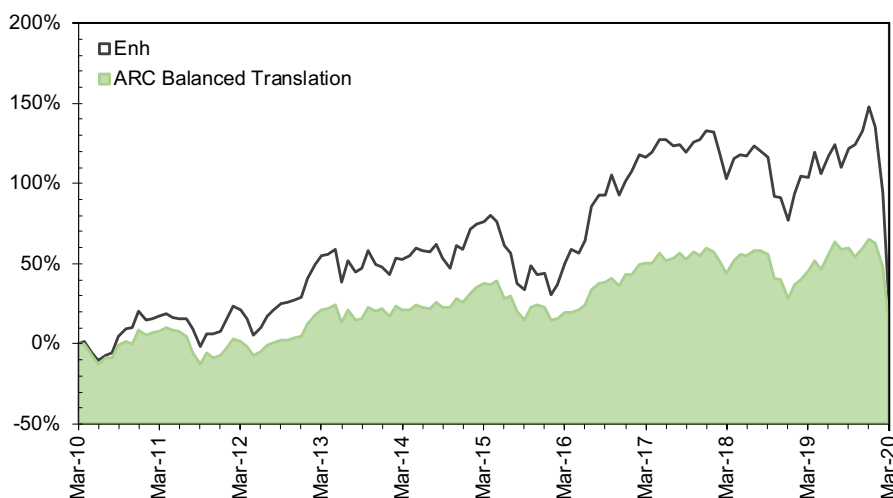
Defined Volatility: **20.00%**

### Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
3 months	-48.45%	-
6 months	-44.65%	-
1 year	-37.24%	42.95%
3 years	-41.23%	27.59%
5 years	-31.05%	25.53%
10 years	12.25%	22.07%
Annualised	1.16%	22.02%

## USD Performance



### Defined risk-return profile

Defined Mean Return: **13.35%**

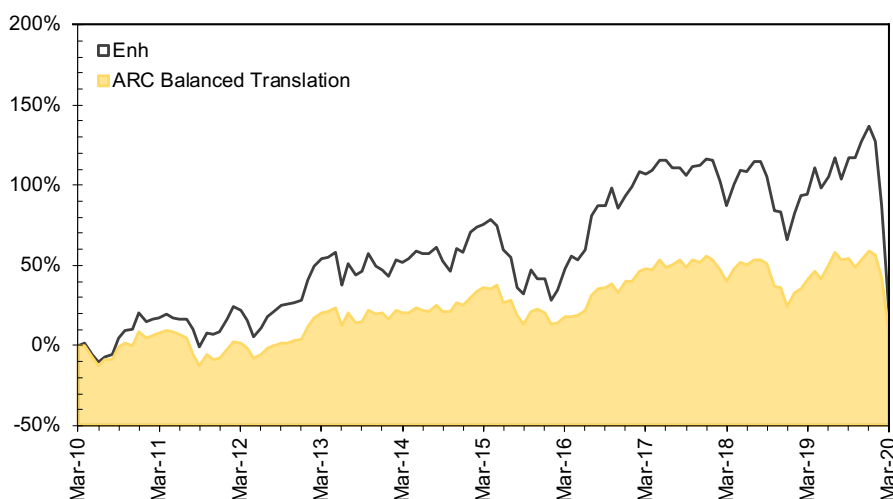
Defined Volatility: **20.00%**

### Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
3 months	-50.53%	-
6 months	-44.79%	-
1 year	-39.87%	44.60%
3 years	-43.40%	28.51%
5 years	-30.55%	26.20%
10 years	22.57%	22.48%
Annualised	2.06%	22.16%

## EUR Performance



### Defined risk-return profile

Defined Mean Return: **13.25%**

Defined Volatility: **20.00%**

### Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
3 months	-50.05%	-
6 months	-45.55%	-
1 year	-38.99%	44.89%
3 years	-42.69%	29.13%
5 years	-32.53%	26.52%
10 years	18.36%	22.67%
Annualised	1.70%	22.25%

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