

PRISM CHARTBOOK GBP, USD & EUR

May 2020

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Start today.

Platform | Investment | Treasury



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Master Investment Strategy

May 2020

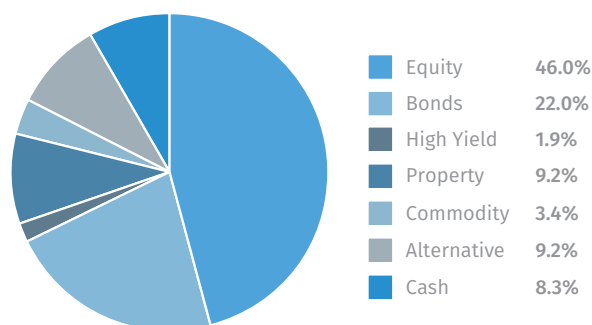
Strategy Overview

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

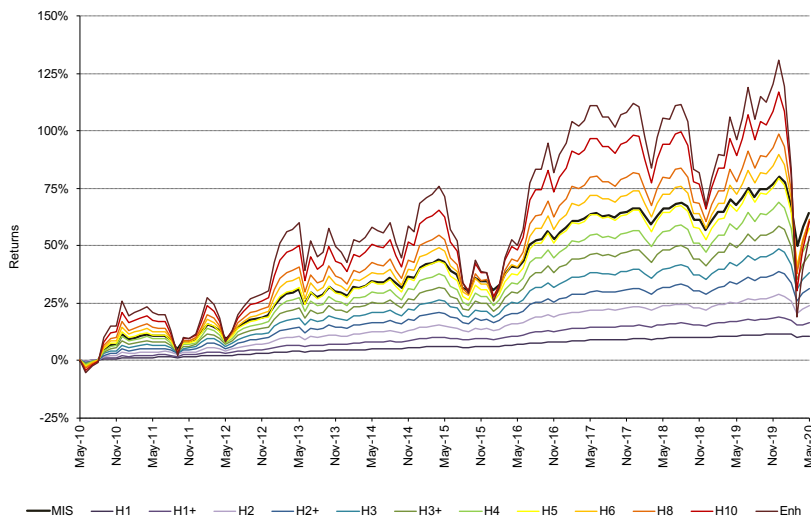
PRISM offers a full spectrum of defined risk-return profiles, with performance driven from a single 'optimal' investment strategy. This Master Investment Strategy is a highly diversified investment portfolio that aims to optimise returns per unit of risk.

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

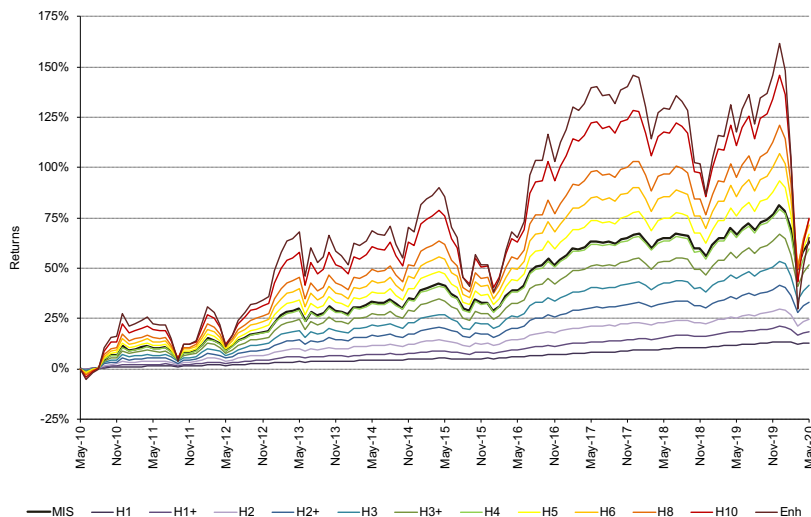
Expected Mean Return: **6.50%**
 Expected Volatility: **6.75%**
 Investment Time Horizon: **5 years**

Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	3.68%	-
3 months	-2.41%	-
6 months	-7.10%	-
1 year	-1.99%	15.59%
3 years	0.30%	10.01%
5 years	14.83%	9.26%
10 years	64.37%	8.08%
Annualised	5.09%	8.07%

USD Performance



Defined risk-return profile

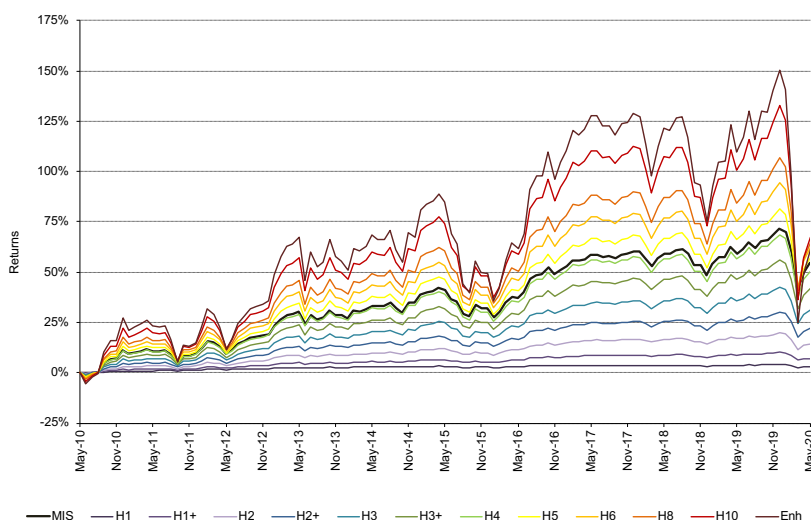
Expected Mean Return: **6.50%**
 Expected Volatility: **6.75%**
 Investment Time Horizon: **5 years**

Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	3.30%	-
3 months	-3.29%	-
6 months	-7.72%	-
1 year	-2.18%	15.94%
3 years	0.07%	10.18%
5 years	15.44%	9.39%
10 years	63.11%	8.15%
Annualised	5.01%	8.15%

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
1 month	2.88%	-
3 months	-3.35%	-
6 months	-8.36%	-
1 year	-3.02%	16.32%
3 years	-2.54%	10.58%
5 years	9.61%	9.63%
10 years	54.55%	8.30%
Annualised	4.45%	8.22%

Investment Commentary

May's flash PMIs suggest the global economy may have passed its low point in this crisis. UK consumer spending, demand for housing and job vacancies also rose. The resilience of consumer confidence in the face of surging unemployment is a testament to the UK Government's fiscal efforts. The pace of recovery in advanced economies, however, appears to be slower than in China, and the service sector remains weak.

Rising demand and record supply cuts have pushed the West Texas Intermediate oil price up to \$35, registering 80% gains - its best month on record. OPEC meets in the coming weeks to discuss extending cuts beyond June.

Investor optimism persisted in May as Global markets continued to rally with all sectors posting gains. Following a strong performance in April; in Sterling terms, the strategy returned a further +3.90% during May. Equities contributed (+2.76%) with UK, Europe and the US performing strongly while Japanese stocks led Asian markets higher after the country ended its nationwide state of emergency.

The change in sentiment was apparent with Discretionary, Infotech and Material sectors performing strongly while Staples and Healthcare underperformed. Property assets also performed well contributing (+0.58%) with notable shrinkage in discounts across the sector. Fixed income contributed (0.29%) with little sign of rising yields,

with commodities, infrastructure and convertible bonds providing positive returns for alternatives sector (+0.27%).

During May we added Compass Group following their equity raise, Alibaba, Baidu, and Standard Chartered following the fallout in Hong Kong. The resurgence of US-China trade tensions following the approval of a new Chinese national security law is a concern and could hinder the recovery from the effects of the pandemic.

After turning over our lower conviction stocks in April we now find ourselves holding several positions that have rallied quite significantly in May. We are beginning to realise some of these gains; curtailing risk exposure in anticipation of a consolidation phase in markets.

With lockdowns beginning to ease, economic data is expected to begin to improve; markets can continue to build upon this optimism, but for some sectors the full impact of this crisis remains unclear. Volatility is likely to continue as the year advances and as stimulus measures are withdrawn.

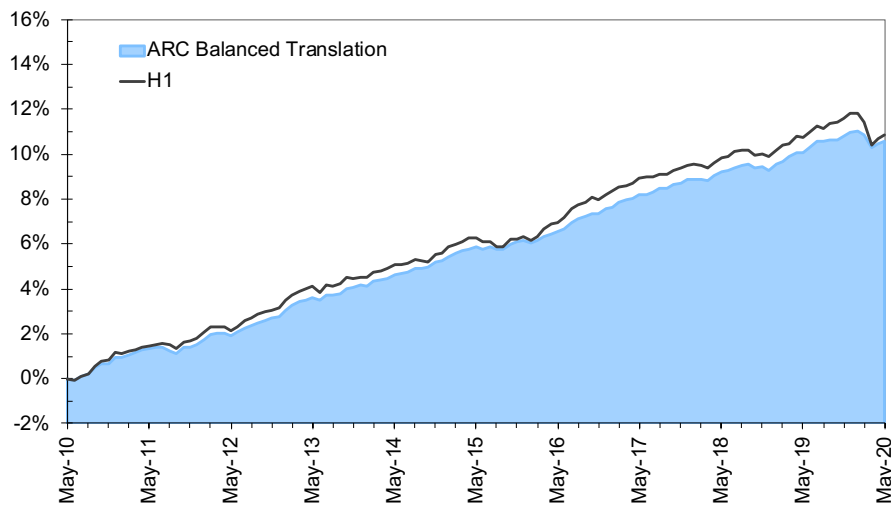
As for the virus, it appears that numbers are moving in the right direction and R values are now below one suggesting the worst is behind us. Whilst the probability of a second wave is not insignificant, it is low and should one occur, it will be better managed and contained at a regional level.

The WHO reports that there are more than 100 vaccine candidates, with ten already participating in clinical trials, half of which may release results in the next couple of months.

Horizon 1 Strategy

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GBP Performance



Defined risk-return profile

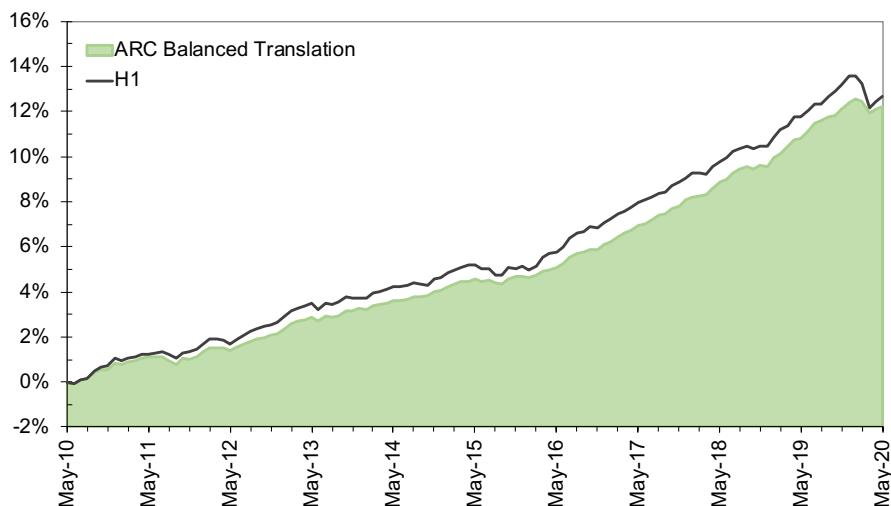
Expected Mean Return: **0.35%**
Expected Volatility: **0.30%**

Capital Protections

Over Full Time Horizon: **99%**

	Returns	Volatility
1 month	0.17%	-
3 months	-0.49%	-
6 months	-0.68%	-
1 year	0.08%	1.18%
3 years	1.79%	0.75%
5 years	4.32%	0.68%
10 years	10.85%	0.57%
Annualised	1.04%	0.57%

USD Performance



Defined risk-return profile

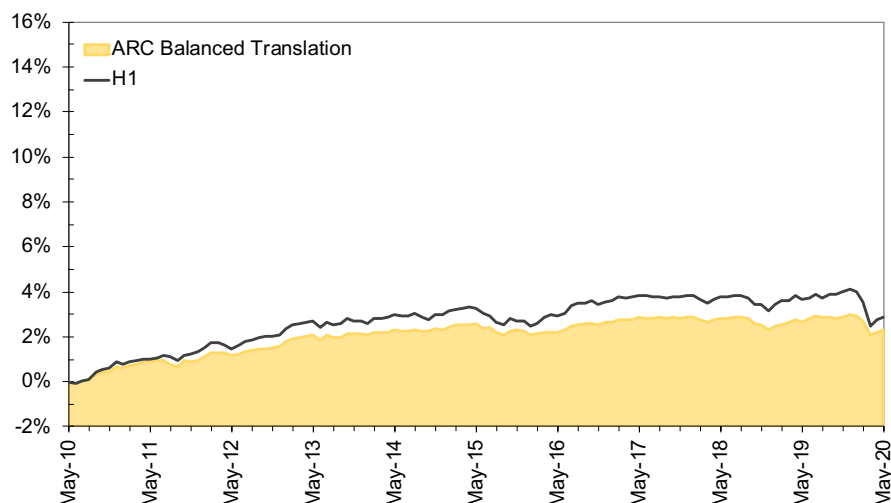
Expected Mean Return: **0.35%**
Expected Volatility: **0.30%**

Capital Protections

Over Full Time Horizon: **99%**

	Returns	Volatility
1 month	0.15%	-
3 months	-0.51%	-
6 months	-0.47%	-
1 year	0.79%	1.27%
3 years	4.33%	0.80%
5 years	7.08%	0.71%
10 years	12.64%	0.59%
Annualised	1.20%	0.72%

EUR Performance



Defined risk-return profile

Expected Mean Return: **0.00%**
Expected Volatility: **0.30%**

Capital Protections

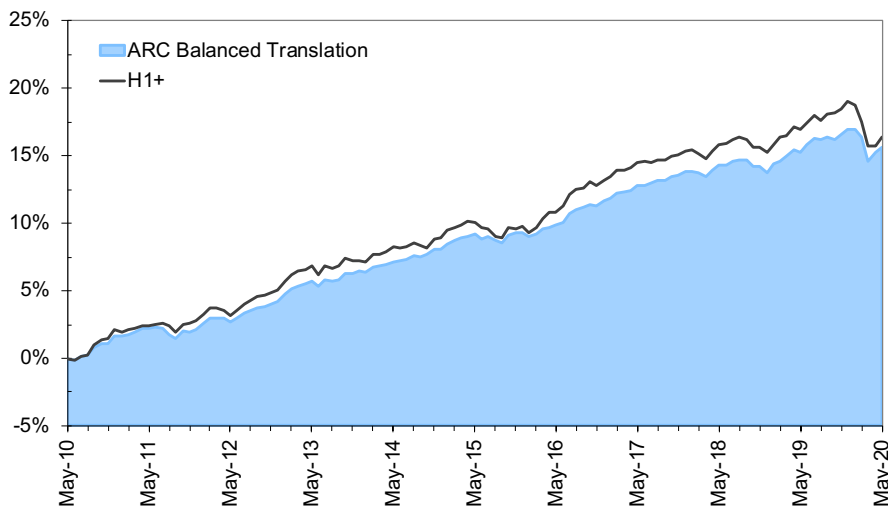
Over Full Time Horizon: **98%**

	Returns	Volatility
1 month	0.10%	-
3 months	-0.68%	-
6 months	-1.11%	-
1 year	-0.77%	1.25%
3 years	-0.96%	0.80%
5 years	-0.38%	0.71%
10 years	2.85%	0.60%
Annualised	0.28%	0.61%

Horizon 1+ Strategy

Create tomorrow.
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GBP Performance



Defined risk-return profile

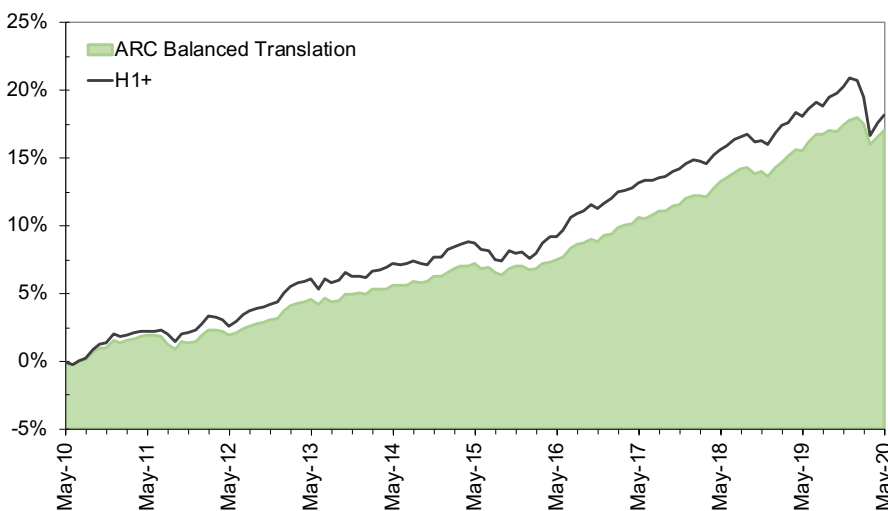
Expected Mean Return: **1.00%**
Expected Volatility: **1.00%**

Capital Protections

Over Full Time Horizon: **98%**

	Returns	Volatility
1 month	0.55%	-
3 months	-0.96%	-
6 months	-1.78%	-
1 year	-0.46%	2.23%
3 years	1.69%	1.51%
5 years	5.72%	1.40%
10 years	16.39%	1.20%
Annualised	1.53%	1.19%

USD Performance



Defined risk-return profile

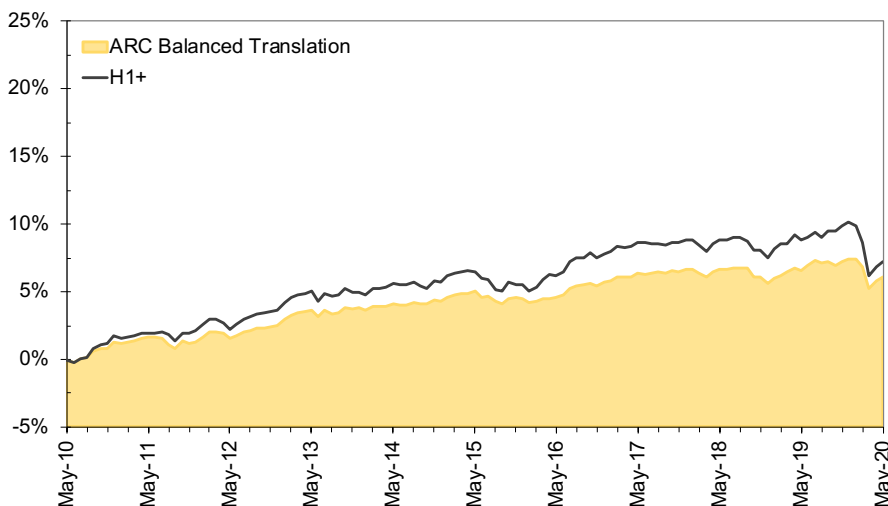
Expected Mean Return: **1.00%**
Expected Volatility: **1.00%**

Capital Protections

Over Full Time Horizon: **98%**

	Returns	Volatility
1 month	0.49%	-
3 months	-1.07%	-
6 months	-1.69%	-
1 year	0.09%	3.13%
3 years	4.43%	1.96%
5 years	8.69%	1.73%
10 years	18.21%	1.42%
Annualised	1.69%	1.44%

EUR Performance



Defined risk-return profile

Expected Mean Return: **0.50%**
Expected Volatility: **1.00%**

Capital Protections

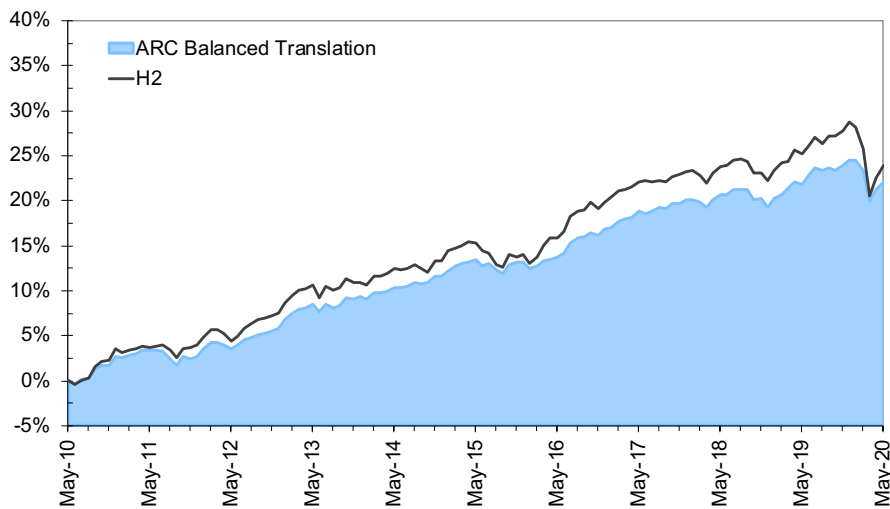
Over Full Time Horizon: **96%**

	Returns	Volatility
1 month	0.39%	-
3 months	-1.28%	-
6 months	-2.37%	-
1 year	-1.42%	2.89%
3 years	-1.26%	1.86%
5 years	0.70%	1.63%
10 years	7.23%	1.34%
Annualised	0.70%	1.28%

Horizon 2 Strategy

Create tomorrow.
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GBP Performance



Defined risk-return profile

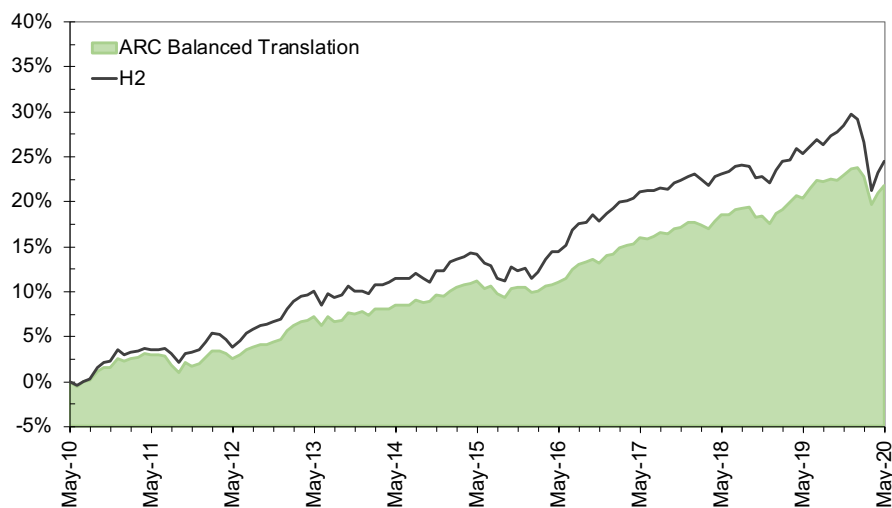
Expected Mean Return: **2.00%**
Expected Volatility: **2.00%**

Capital Protections

Over Full Time Horizon: **96%**

	Returns	Volatility
1 month	1.09%	-
3 months	-1.44%	-
6 months	-3.07%	-
1 year	-1.01%	5.51%
3 years	1.49%	3.45%
5 years	7.47%	3.04%
10 years	23.91%	2.51%
Annualised	2.17%	2.44%

USD Performance



Defined risk-return profile

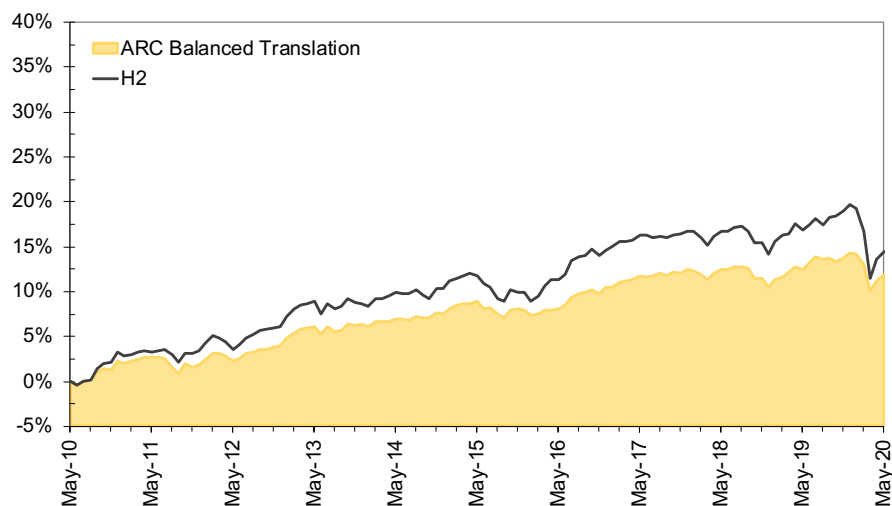
Expected Mean Return: **2.00%**
Expected Volatility: **2.00%**

Capital Protections

Over Full Time Horizon: **96%**

	Returns	Volatility
1 month	0.98%	-
3 months	-1.70%	-
6 months	-3.14%	-
1 year	-0.68%	5.65%
3 years	2.78%	3.52%
5 years	9.07%	3.12%
10 years	24.48%	2.59%
Annualised	2.21%	2.54%

EUR Performance



Defined risk-return profile

Expected Mean Return: **1.30%**
Expected Volatility: **2.00%**

Capital Protections

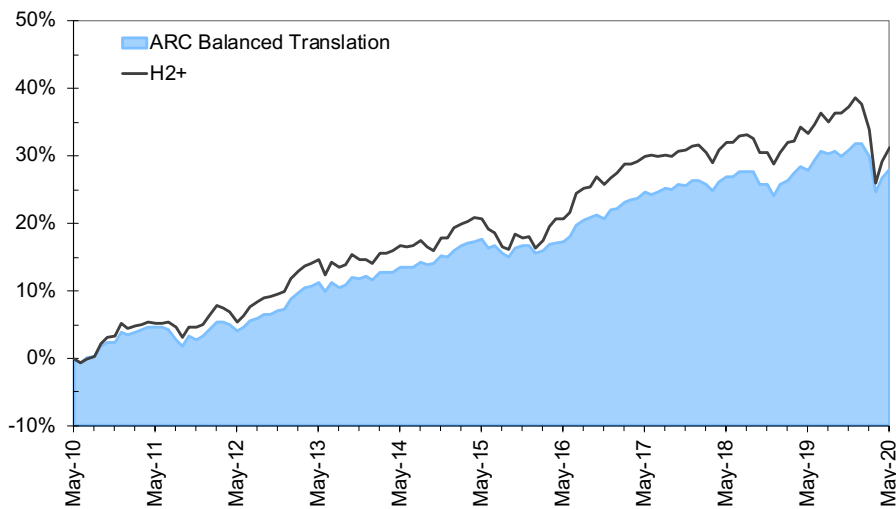
Over Full Time Horizon: **94%**

	Returns	Volatility
1 month	0.81%	-
3 months	-1.92%	-
6 months	-3.84%	-
1 year	-2.05%	5.80%
3 years	-1.52%	3.66%
5 years	2.38%	3.18%
10 years	14.47%	2.60%
Annualised	1.36%	2.46%

Horizon 2+ Strategy

Create tomorrow.
Start today.

GBP Performance



Defined risk-return profile

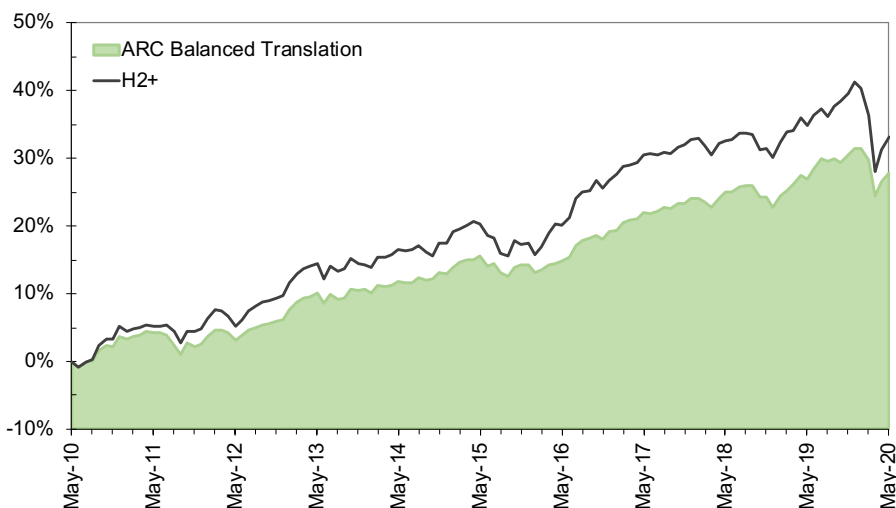
Expected Mean Return: **3.00%**
Expected Volatility: **3.00%**

Capital Protections

Over Full Time Horizon: **93%**

	Returns	Volatility
1 month	1.64%	-
3 months	-1.97%	-
6 months	-4.36%	-
1 year	-1.54%	8.02%
3 years	1.00%	5.08%
5 years	8.88%	4.52%
10 years	31.30%	3.78%
Annualised	2.76%	3.73%

USD Performance



Defined risk-return profile

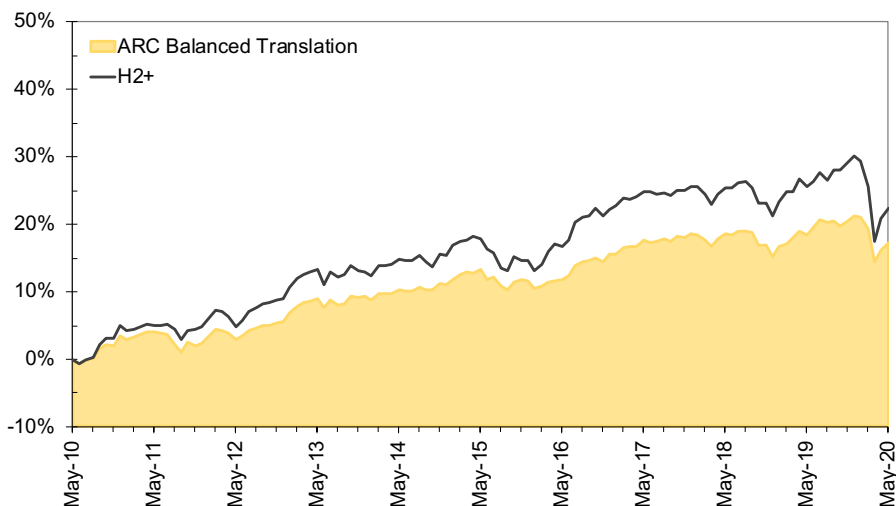
Expected Mean Return: **3.00%**
Expected Volatility: **3.00%**

Capital Protections

Over Full Time Horizon: **93%**

	Returns	Volatility
1 month	1.47%	-
3 months	-2.37%	-
6 months	-4.55%	-
1 year	-1.29%	8.23%
3 years	2.10%	5.18%
5 years	10.72%	4.65%
10 years	33.15%	3.90%
Annualised	2.90%	3.83%

EUR Performance



Defined risk-return profile

Expected Mean Return: **2.30%**
Expected Volatility: **3.00%**

Capital Protections

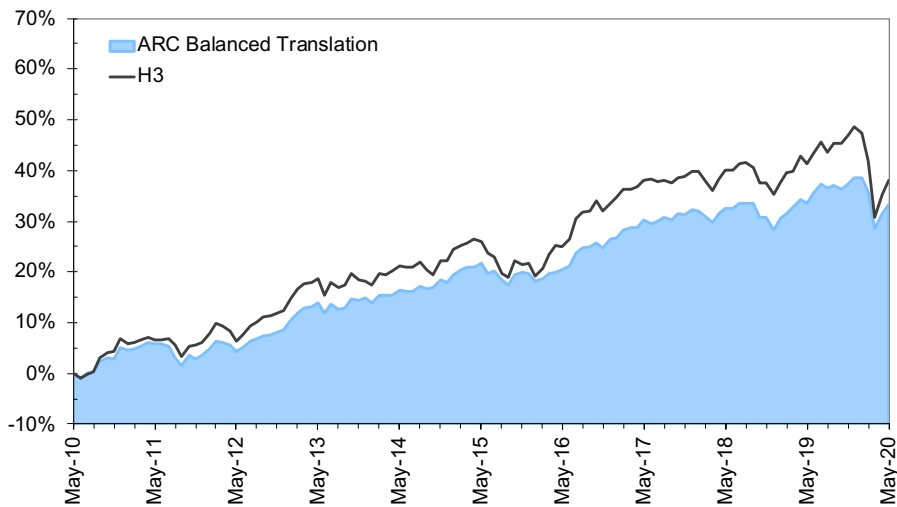
Over Full Time Horizon: **91%**

	Returns	Volatility
1 month	1.25%	-
3 months	-2.58%	-
6 months	-5.28%	-
1 year	-2.60%	8.43%
3 years	-2.01%	5.38%
5 years	3.80%	4.73%
10 years	22.28%	3.90%
Annualised	2.03%	3.73%

Horizon 3 Strategy

Create tomorrow.
Start today.

GBP Performance



Defined risk-return profile

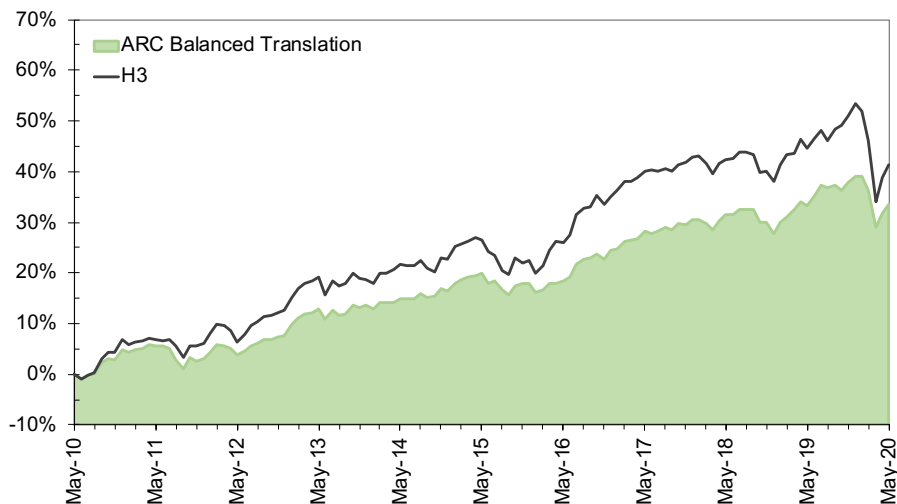
Expected Mean Return: **4.00%**
Expected Volatility: **4.00%**

Capital Protections

Over Full Time Horizon: **90%**

	Returns	Volatility
1 month	2.19%	-
3 months	-2.66%	-
6 months	-5.87%	-
1 year	-2.30%	10.64%
3 years	0.04%	6.77%
5 years	9.71%	6.12%
10 years	38.16%	5.18%
Annualised	3.28%	5.14%

USD Performance



Defined risk-return profile

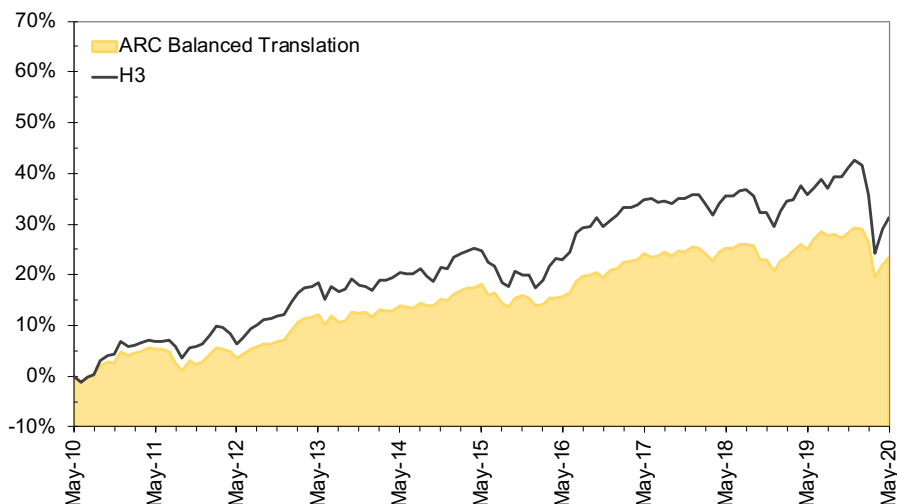
Expected Mean Return: **4.00%**
Expected Volatility: **4.00%**

Capital Protections

Over Full Time Horizon: **90%**

	Returns	Volatility
1 month	1.96%	-
3 months	-3.21%	-
6 months	-6.20%	-
1 year	-2.19%	10.94%
3 years	0.95%	6.92%
5 years	11.74%	6.23%
10 years	41.45%	5.24%
Annualised	3.53%	5.15%

EUR Performance



Defined risk-return profile

Expected Mean Return: **3.30%**
Expected Volatility: **4.00%**

Capital Protections

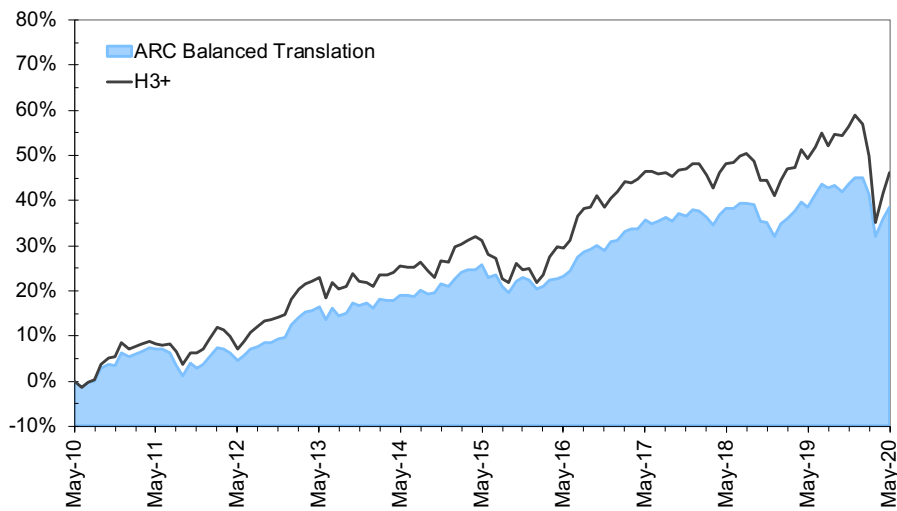
Over Full Time Horizon: **88%**

	Returns	Volatility
1 month	1.69%	-
3 months	-3.41%	-
6 months	-6.92%	-
1 year	-3.34%	11.18%
3 years	-2.68%	7.17%
5 years	5.16%	6.39%
10 years	31.21%	5.34%
Annualised	2.75%	5.17%

Horizon 3+ Strategy

Create tomorrow.
Start today.

GBP Performance



Defined risk-return profile

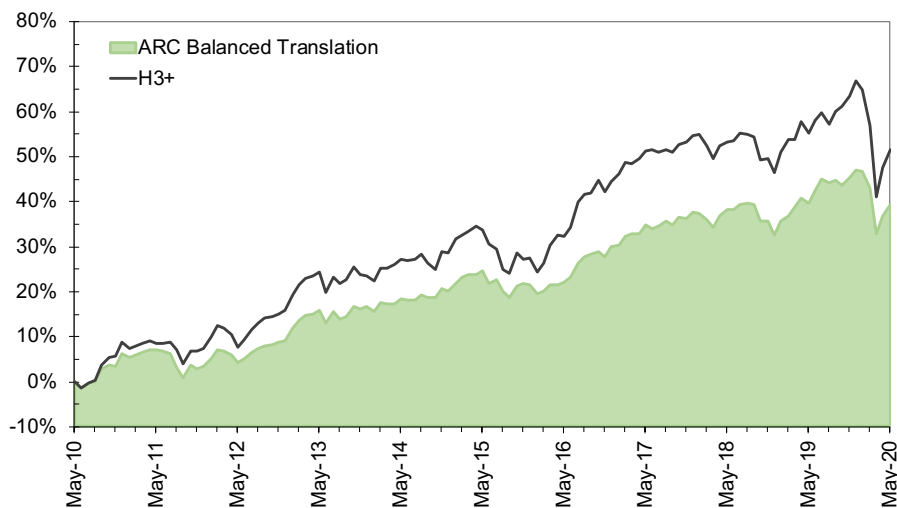
Expected Mean Return: **5.50%**
Expected Volatility: **5.50%**

Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	3.01%	-
3 months	-2.54%	-
6 months	-6.56%	-
1 year	-2.19%	13.44%
3 years	-0.23%	8.60%
5 years	11.22%	7.83%
10 years	46.06%	6.66%
Annualised	3.86%	6.62%

USD Performance



Defined risk-return profile

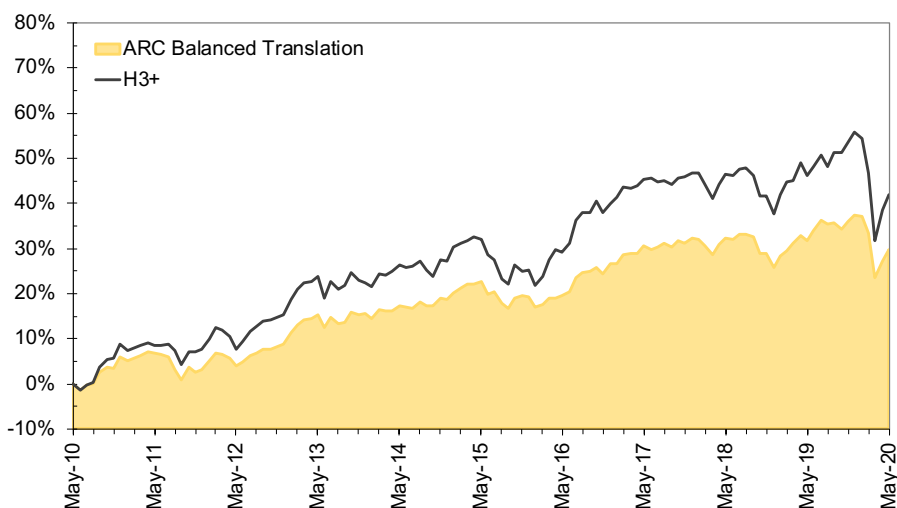
Expected Mean Return: **5.50%**
Expected Volatility: **5.50%**

Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	2.70%	-
3 months	-3.47%	-
6 months	-7.22%	-
1 year	-2.41%	13.82%
3 years	0.13%	8.79%
5 years	13.31%	7.97%
10 years	51.54%	6.74%
Annualised	4.24%	6.64%

EUR Performance



Defined risk-return profile

Expected Mean Return: **4.75%**
Expected Volatility: **5.50%**

Capital Protections

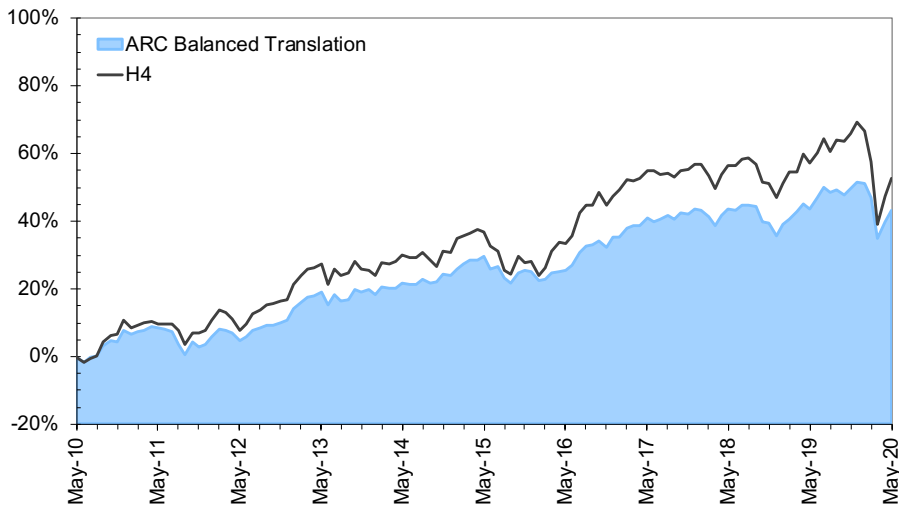
Over Full Time Horizon: **None**

	Returns	Volatility
1 month	2.34%	-
3 months	-3.37%	-
6 months	-7.67%	-
1 year	-3.09%	14.00%
3 years	-2.52%	9.06%
5 years	7.50%	8.13%
10 years	41.81%	6.85%
Annualised	3.55%	6.67%

Horizon 4 Strategy

Create tomorrow.
Start today.

GBP Performance



Defined risk-return profile

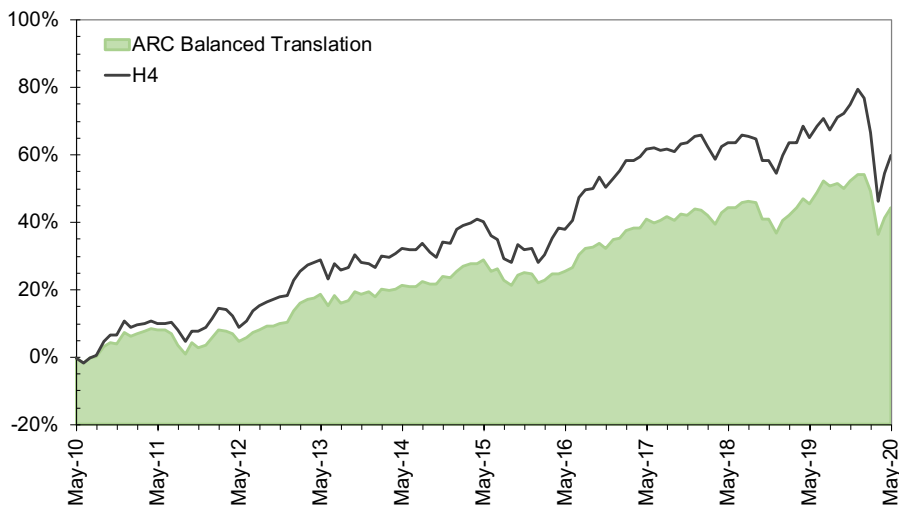
Expected Mean Return: **6.50%**
Expected Volatility: **6.75%**

Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	3.68%	-
3 months	-3.04%	-
6 months	-7.92%	-
1 year	-2.84%	16.21%
3 years	-1.31%	10.39%
5 years	11.75%	9.55%
10 years	52.79%	8.19%
Annualised	4.33%	8.15%

USD Performance



Defined risk-return profile

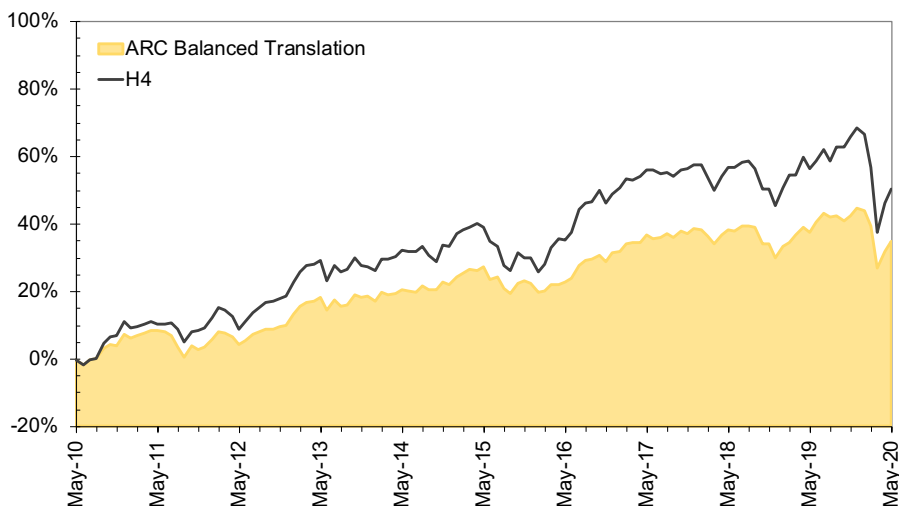
Expected Mean Return: **6.50%**
Expected Volatility: **6.75%**

Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	3.30%	-
3 months	-4.22%	-
6 months	-8.82%	-
1 year	-3.32%	16.68%
3 years	-1.22%	10.61%
5 years	13.94%	9.62%
10 years	59.66%	8.15%
Annualised	4.79%	8.02%

EUR Performance



Defined risk-return profile

Expected Mean Return: **5.80%**
Expected Volatility: **6.75%**

Capital Protections

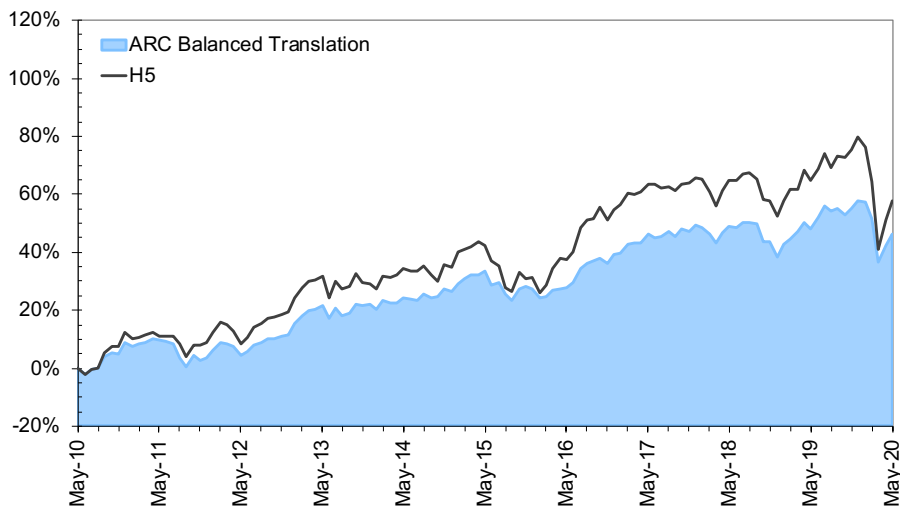
Over Full Time Horizon: **None**

	Returns	Volatility
1 month	2.87%	-
3 months	-4.01%	-
6 months	-9.20%	-
1 year	-3.80%	16.89%
3 years	-3.58%	10.95%
5 years	8.11%	9.91%
10 years	50.50%	8.41%
Annualised	4.17%	8.25%

Horizon 5 Strategy

Create tomorrow.
Start today.

GBP Performance



Defined risk-return profile

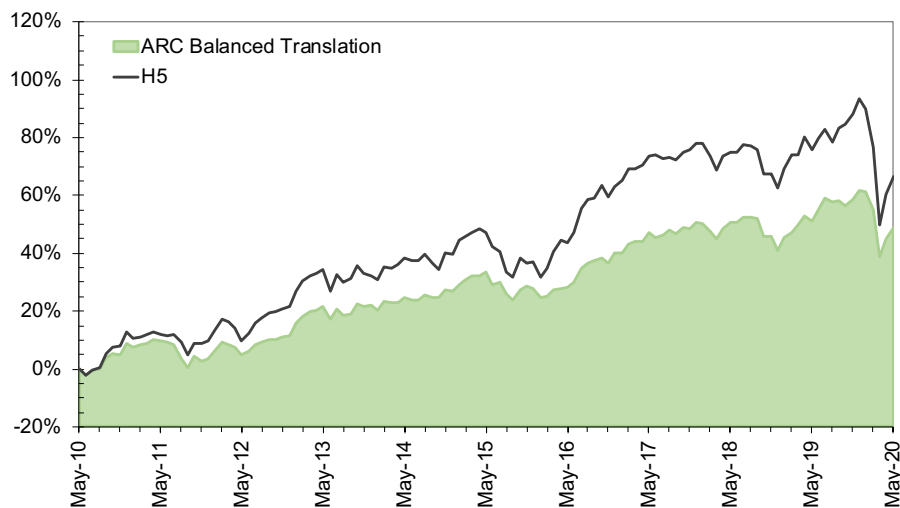
Expected Mean Return: **7.50%**
Expected Volatility: **8.25%**

Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	4.46%	-
3 months	-4.09%	-
6 months	-10.15%	-
1 year	-4.37%	19.81%
3 years	-3.48%	12.66%
5 years	10.95%	11.59%
10 years	57.73%	9.90%
Annualised	4.66%	9.85%

USD Performance



Defined risk-return profile

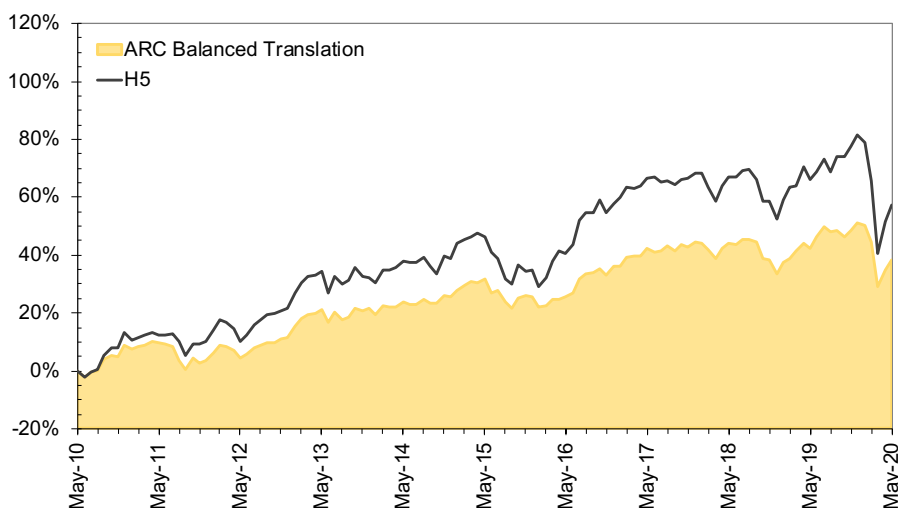
Expected Mean Return: **7.50%**
Expected Volatility: **8.25%**

Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	3.99%	-
3 months	-5.54%	-
6 months	-11.29%	-
1 year	-5.11%	20.37%
3 years	-3.86%	12.92%
5 years	13.16%	11.70%
10 years	66.71%	9.88%
Annualised	5.24%	9.71%

EUR Performance



Defined risk-return profile

Expected Mean Return: **7.00%**
Expected Volatility: **8.25%**

Capital Protections

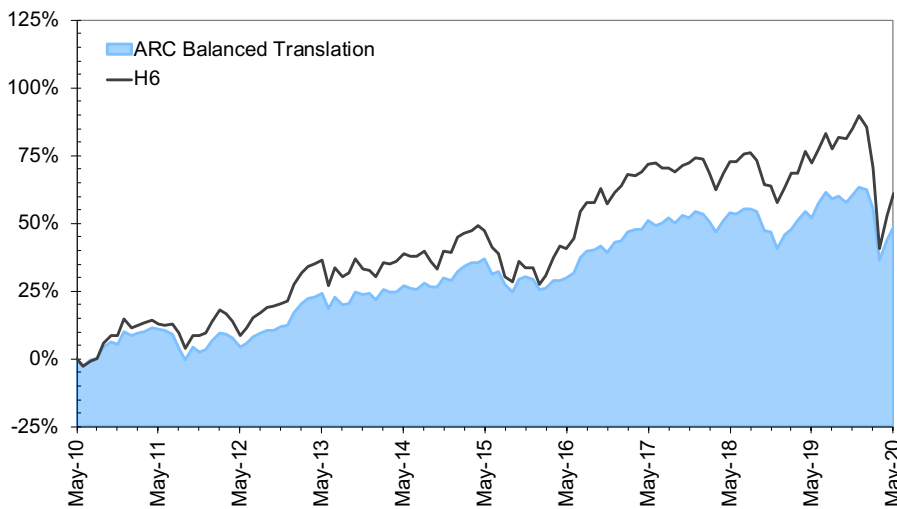
Over Full Time Horizon: **None**

	Returns	Volatility
1 month	3.49%	-
3 months	-5.21%	-
6 months	-11.59%	-
1 year	-5.38%	20.64%
3 years	-5.75%	13.33%
5 years	7.39%	12.02%
10 years	57.08%	10.17%
Annualised	4.62%	9.95%

Horizon 6 Strategy

Create tomorrow.
Start today.

GBP Performance



Defined risk-return profile

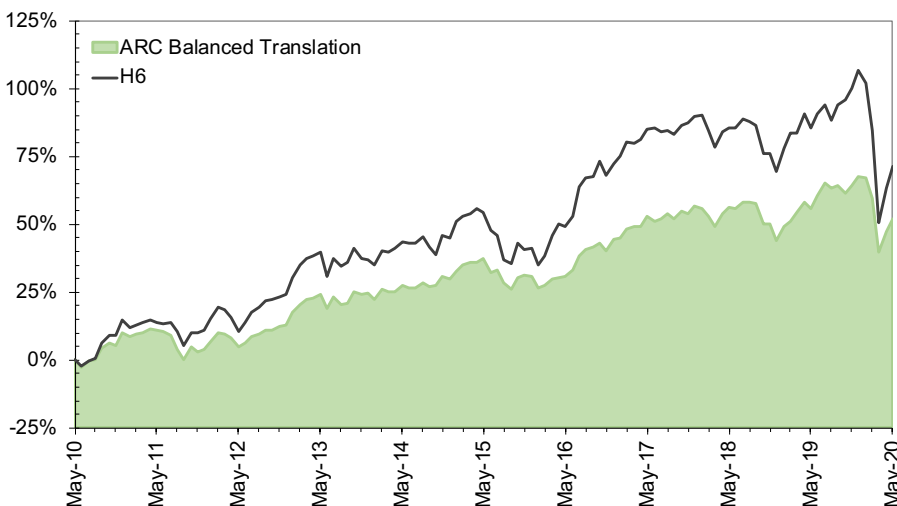
Expected Mean Return: **8.50%**
Expected Volatility: **10.00%**

Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	5.36%	-
3 months	-5.47%	-
6 months	-12.92%	-
1 year	-6.54%	23.96%
3 years	-6.38%	15.20%
5 years	9.14%	13.84%
10 years	61.01%	11.78%
Annualised	4.88%	11.70%

USD Performance



Defined risk-return profile

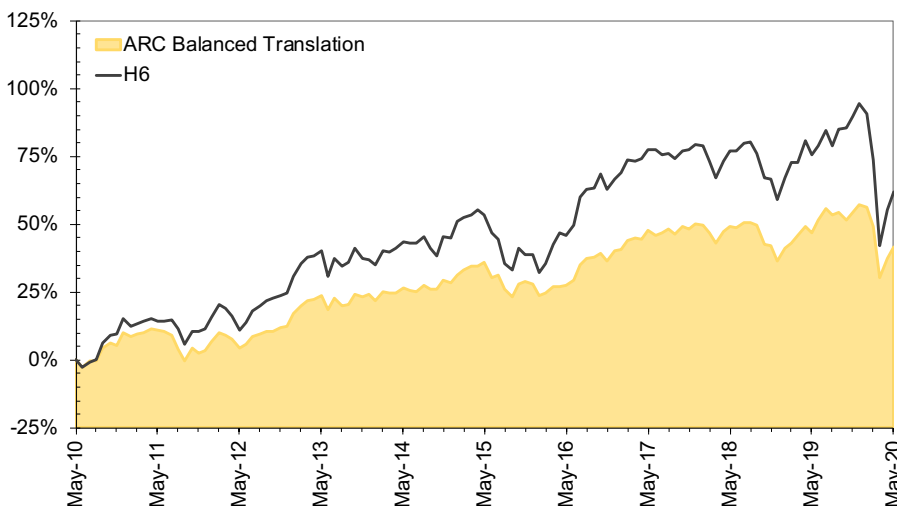
Expected Mean Return: **8.50%**
Expected Volatility: **10.00%**

Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	4.79%	-
3 months	-7.23%	-
6 months	-14.37%	-
1 year	-7.67%	24.63%
3 years	-7.46%	15.52%
5 years	10.96%	13.96%
10 years	71.22%	11.73%
Annualised	5.53%	11.47%

EUR Performance



Defined risk-return profile

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

Capital Protections

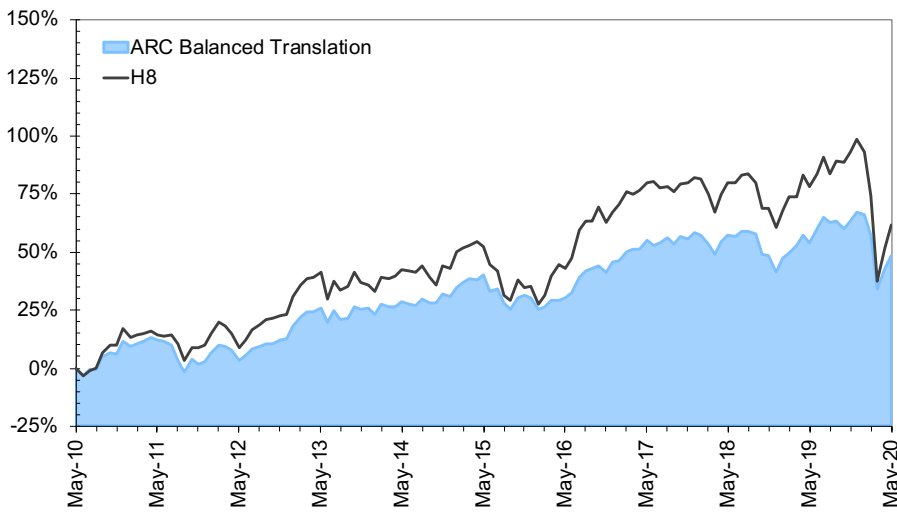
Over Full Time Horizon: **None**

	Returns	Volatility
1 month	4.19%	-
3 months	-6.81%	-
6 months	-14.60%	-
1 year	-7.68%	24.96%
3 years	-8.72%	16.00%
5 years	5.60%	14.36%
10 years	62.02%	12.10%
Annualised	4.94%	11.80%

Horizon 8 Strategy

Create tomorrow.
Start today.

GBP Performance



Defined risk-return profile

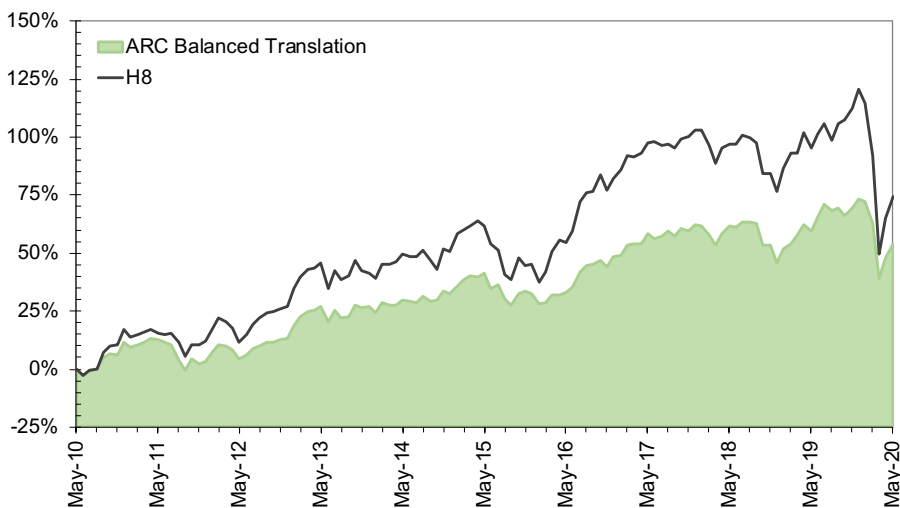
Expected Mean Return: **9.50%**
Expected Volatility: **12.00%**

Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	6.38%	-
3 months	-7.23%	-
6 months	-16.23%	-
1 year	-9.28%	28.70%
3 years	-10.29%	18.13%
5 years	5.91%	16.45%
10 years	61.60%	13.97%
Annualised	4.92%	13.86%

USD Performance



Defined risk-return profile

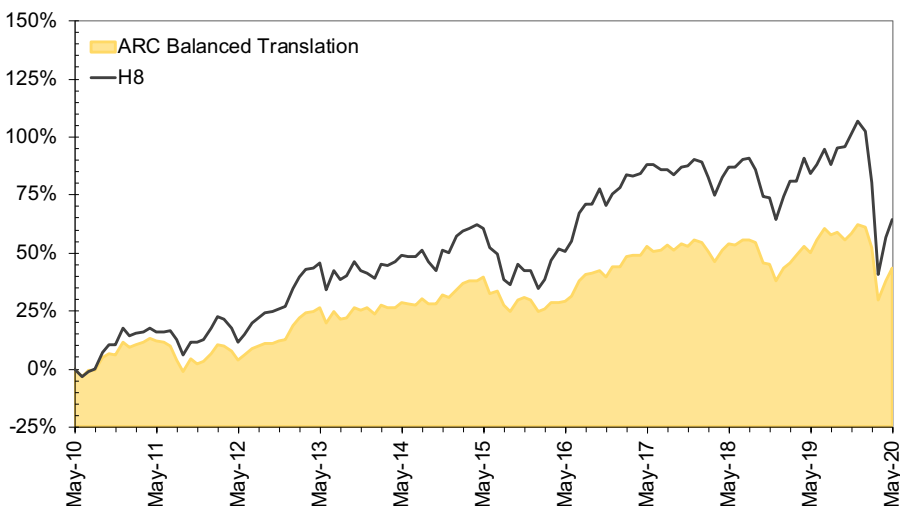
Expected Mean Return: **9.50%**
Expected Volatility: **12.00%**

Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	5.70%	-
3 months	-9.36%	-
6 months	-18.00%	-
1 year	-10.80%	29.50%
3 years	-11.90%	18.50%
5 years	7.70%	16.57%
10 years	74.14%	13.88%
Annualised	5.70%	13.52%

EUR Performance



Defined risk-return profile

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

Capital Protections

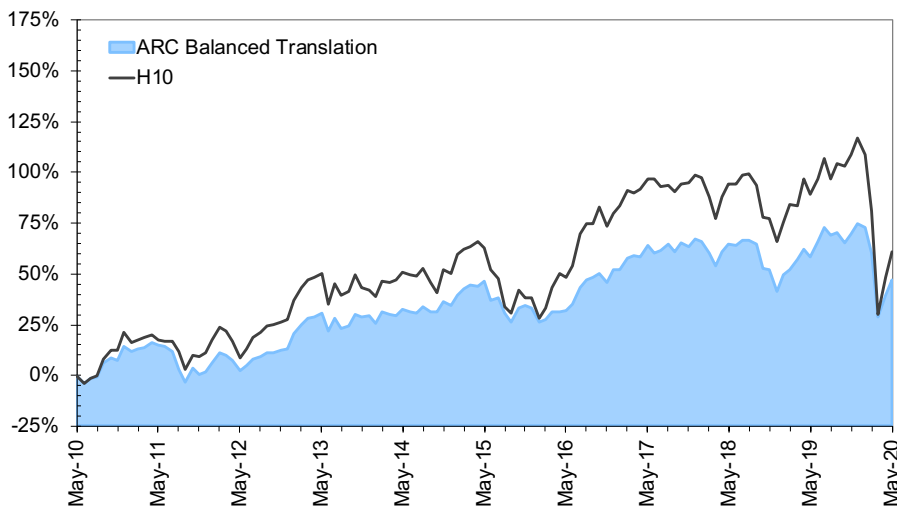
Over Full Time Horizon: **None**

	Returns	Volatility
1 month	4.98%	-
3 months	-8.81%	-
6 months	-18.15%	-
1 year	-10.56%	29.90%
3 years	-12.49%	19.07%
5 years	2.71%	16.98%
10 years	64.69%	14.21%
Annualised	5.12%	13.79%

Horizon 10 Strategy

Create tomorrow.
Start today.

GBP Performance



Defined risk-return profile

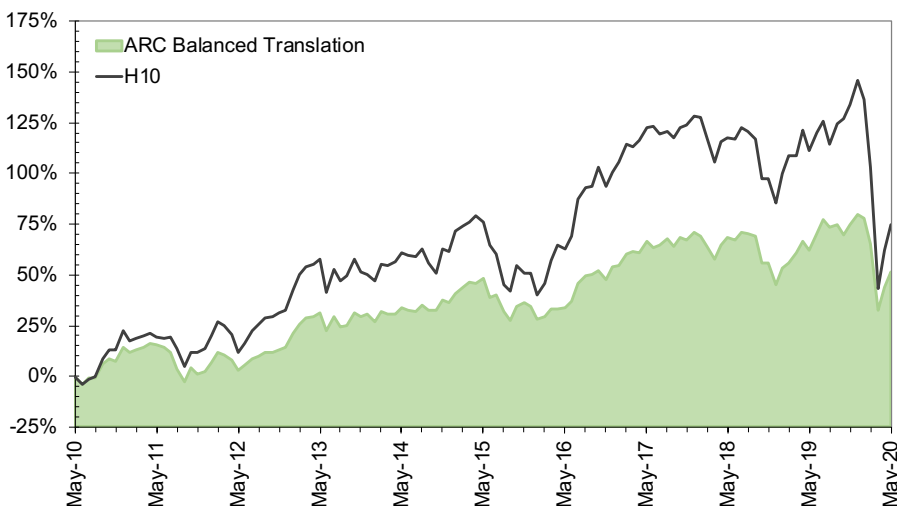
Expected Mean Return: **11.50%**
Expected Volatility: **16.00%**

Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	8.43%	-
3 months	-11.25%	-
6 months	-23.01%	-
1 year	-15.04%	38.26%
3 years	-18.32%	24.14%
5 years	-1.27%	21.68%
10 years	60.65%	18.24%
Annualised	4.85%	18.06%

USD Performance



Defined risk-return profile

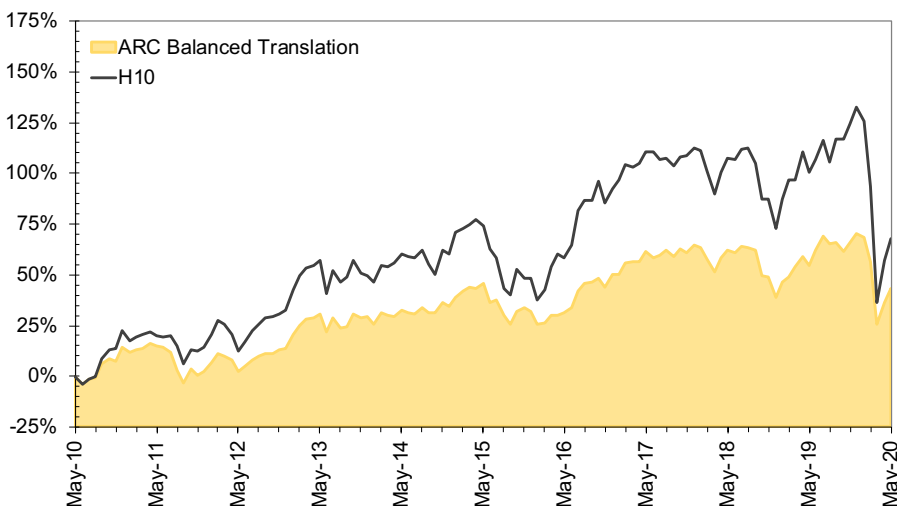
Expected Mean Return: **11.50%**
Expected Volatility: **16.00%**

Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	7.51%	-
3 months	-14.11%	-
6 months	-25.34%	-
1 year	-17.24%	39.29%
3 years	-21.44%	24.64%
5 years	-0.73%	22.08%
10 years	74.63%	18.50%
Annualised	5.73%	18.02%

EUR Performance



Defined risk-return profile

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

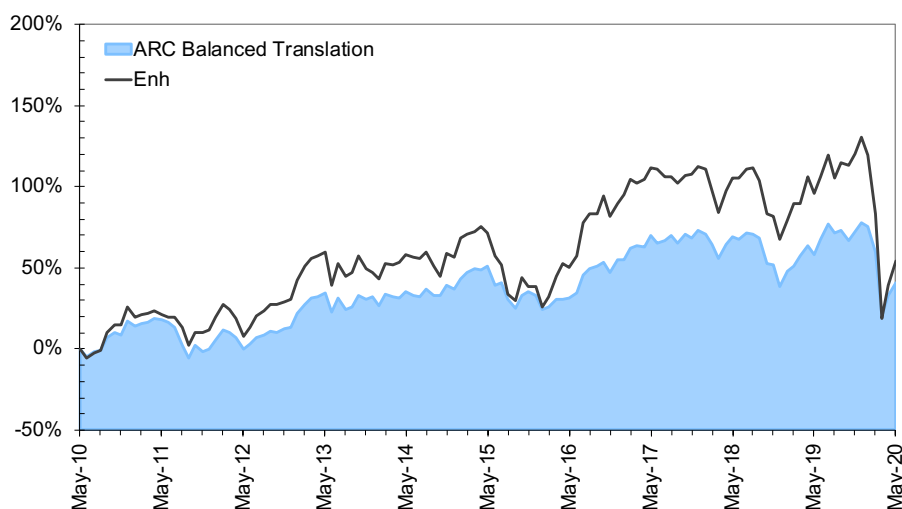
Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	6.56%	-
3 months	-13.31%	-
6 months	-25.35%	-
1 year	-16.46%	39.83%
3 years	-20.38%	25.40%
5 years	-3.73%	22.51%
10 years	67.63%	18.76%
Annualised	5.30%	18.15%

Enhanced Growth Strategies

GBP Performance



Defined risk-return profile

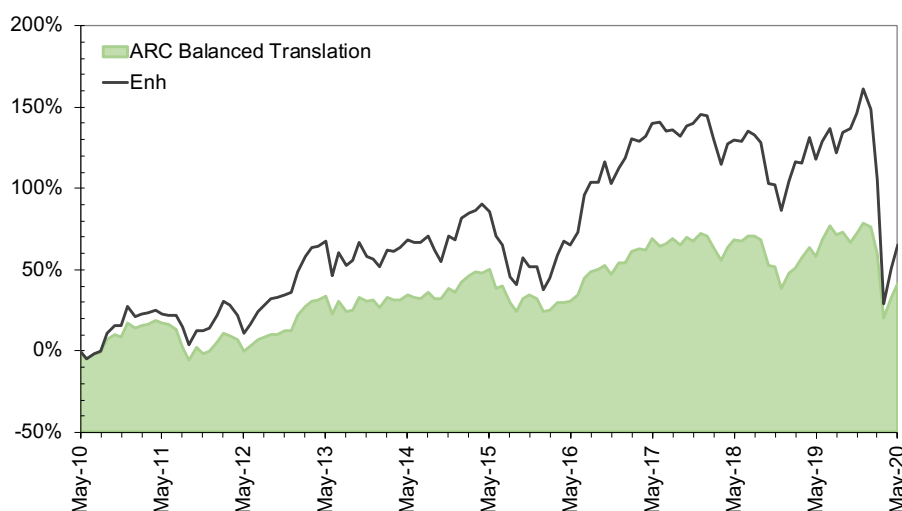
Expected Mean Return: **13.35%**
Expected Volatility: **20.00%**

Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	10.49%	-
3 months	-15.96%	-
6 months	-30.07%	-
1 year	-21.43%	47.79%
3 years	-27.07%	30.15%
5 years	-10.21%	27.08%
10 years	54.05%	22.79%
Annualised	4.42%	22.57%

USD Performance



Defined risk-return profile

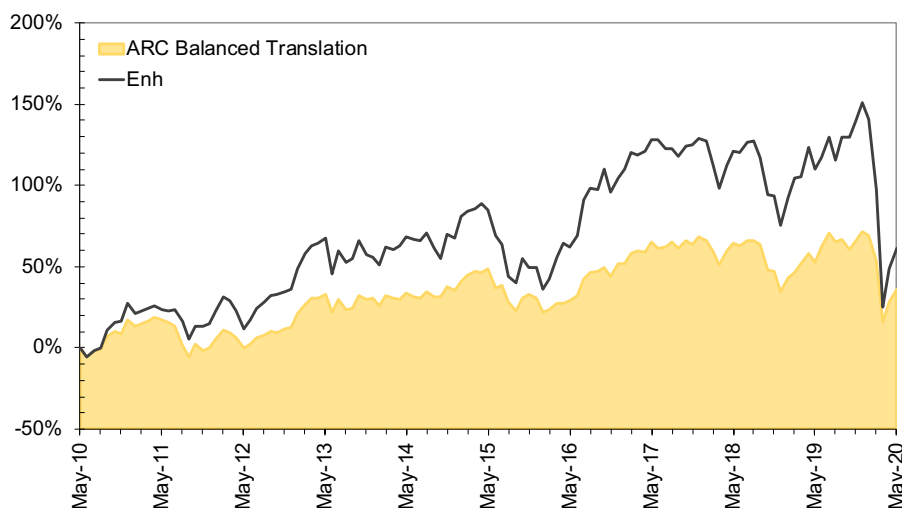
Expected Mean Return: **13.35%**
Expected Volatility: **20.00%**

Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	9.33%	-
3 months	-19.53%	-
6 months	-32.92%	-
1 year	-24.27%	49.02%
3 years	-31.21%	30.75%
5 years	-11.15%	27.56%
10 years	65.02%	23.10%
Annualised	5.14%	22.50%

EUR Performance



Defined risk-return profile

Expected Mean Return: **13.25%**
Expected Volatility: **20.00%**

Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	8.13%	-
3 months	-18.51%	-
6 months	-32.84%	-
1 year	-23.17%	49.71%
3 years	-29.31%	31.70%
5 years	-12.73%	28.11%
10 years	61.16%	23.42%
Annualised	4.89%	22.68%

Isle of Man | Head Office
Capital International Group
Capital House
Circular Road
Douglas
Isle of Man
IM1 1AG

+44 (0) 1624 654200
info@capital-iom.com

South Africa Office
Capital International SA
Great Westerford
240 Main Road
Rondebosch 7700
South Africa

+27 (0) 21 201 1070
info@capital-sa.com



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