

PRISM CHARTBOOK GBP, USD & EUR

February 2024

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Platform | Investment | Bank



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Master Investment Strategy

February 2024

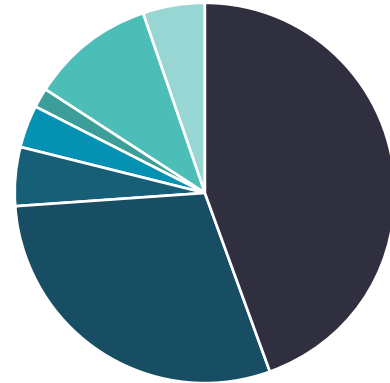
Strategy Overview

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	47.19%
Bonds	30.91%
High Yield	5.02%
Property	3.45%
Commodity	1.73%
Alternative	10.78%
Cash	0.92%

PRISM Strategy Overview

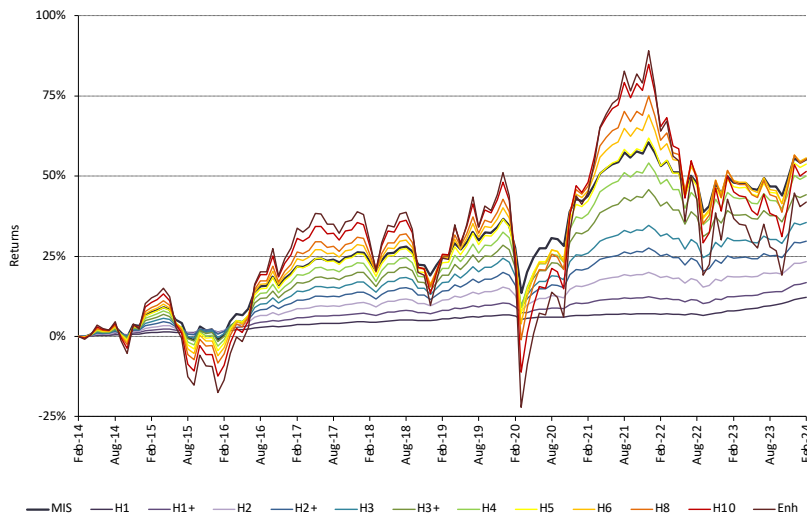
PRISM offers a full spectrum of defined risk-return profiles, with performance driven from a single 'optimal' investment strategy. This Master Investment Strategy is a highly diversified investment portfolio that aims to optimise returns per unit of risk.

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

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GBP Performance

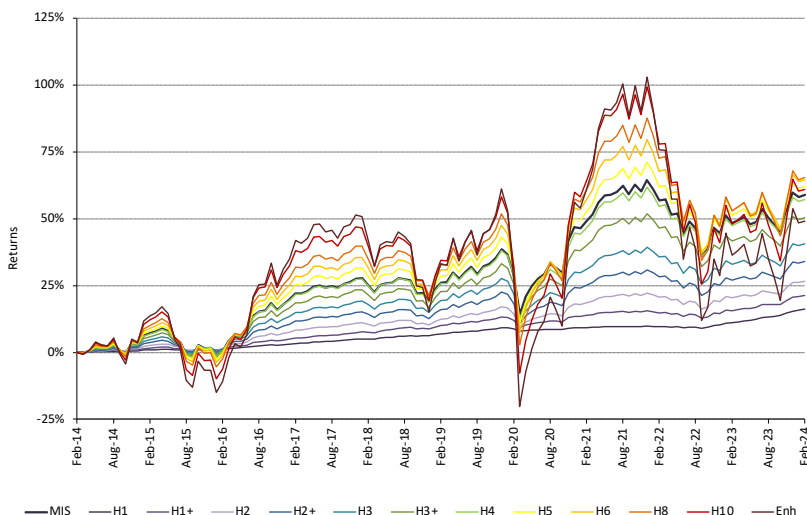


Defined risk-return profile

Expected Mean Return: **7.75%**
Expected Volatility: **7.40%**
Investment Time Horizon: **5 years**

	Returns	Volatility
1 month	0.65%	-
3 months	3.97%	-
6 months	5.73%	-
1 year	4.89%	7.36%
3 years	8.03%	7.90%
5 years	24.30%	9.62%
10 years	55.24%	8.69%
Annualised	4.50%	-

USD Performance

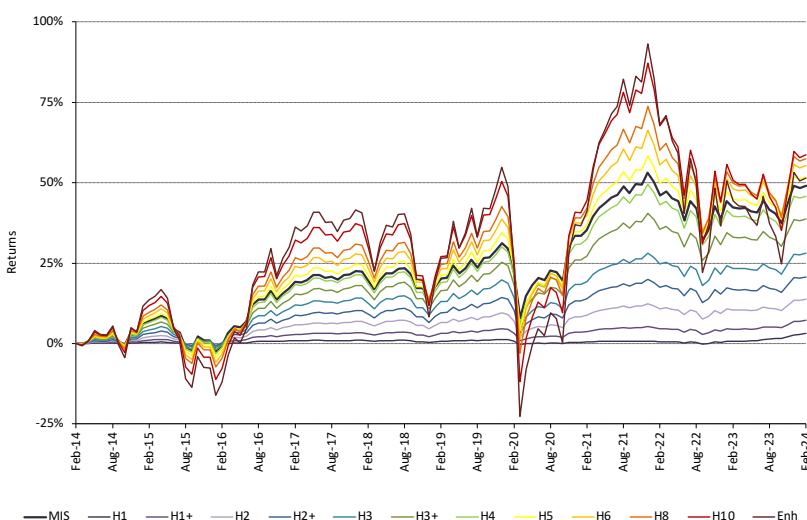


Defined risk-return profile

Expected Mean Return: **7.75%**
Expected Volatility: **7.40%**
Investment Time Horizon: **5 years**

	Returns	Volatility
1 month	0.43%	-
3 months	4.04%	-
6 months	5.66%	-
1 year	7.06%	7.87%
3 years	6.68%	9.24%
5 years	25.92%	10.61%
10 years	58.91%	9.41%
Annualised	4.74%	-

EUR Performance



Defined risk-return profile

Expected Mean Return: **7.15%**
Expected Volatility: **7.40%**
Investment Time Horizon: **5 years**

	Returns	Volatility
1 month	0.43%	-
3 months	3.99%	-
6 months	5.25%	-
1 year	4.78%	7.42%
3 years	10.19%	8.40%
5 years	23.95%	10.13%
10 years	49.05%	9.15%
Annualised	4.07%	-

Investment Commentary

The PRISM master was up around 0.7% in Feb driven mostly by equity markets. In contrast, fixed income was down mostly driven by duration. Equities have moved up this year, even as bond yields rose, and rate cut expectations unwound.

Over the past few weeks, there has been a further decline in Developed Market (DM) interest rates, driven by concerns about persistent inflation, strong macroeconomic indicators, and central banks' hesitation to signal an immediate easing of monetary policy. While investors might interpret the rising yields as a sign of economic growth, forecasts for 2024 earnings are being revised downwards, suggesting that the market may be overly optimistic about the economic cycle.

We had a notable contribution from Emerging Market (EM) equities during the month with Meituan and Sea both returning over 28%. Our US Equity also contributed well to performance with Amazon being the largest single contribution overall in the portfolio. Unfortunately, Reckitt Benckiser had poor results and lost 12% which along with Sony, Equinor and Hockschild detracted from performance.

In January, we took advantage of a dislocation in First Quantum bonds due to the mine's closure by the Panamanian government. This move has resulted in a 6.5% rally during the month, partly validating our thesis and highlighting our ability in PRISM to act quickly.

Alternatives also detracted from performance, with BH Macro, Primary Health Properties, and International Public Partnerships dragging on performance. We attribute the poor performance of BH Macro to two factors: the discount increasing, and the combination of stocks being at highs with the VIX near multi-year lows. Volatility in rates has remained high, which is logical in DM markets, given the uncertainty around the timing and extent of rate cuts. We believe this is suppressing FX volatility as rates compress, we expect more FX volatility, which we believe will drive higher returns at BH Macro.

With stocks at highs, we have described risk assets as priced to perfection, in other words, reflecting little risk to earnings growth, margins, economic growth, etc. In particular, the leading

seven companies, referred to as the "Magnificent 7," have seen their earnings surge by 56%, whereas the earnings for the remainder of the S&P 500, apart from these seven, have decreased by 2%. This scenario presents investors with a challenging choice: whether to allocate funds to expensive stocks demonstrating significant earnings growth or to choose more reasonably priced stocks, which may have declining earnings for justifiable reasons. When anticipating a market retreat from peak levels, assessing the exuberance in the market is beneficial, and a standout indicator of this is the Bitcoin price reaching \$63,000.

January US Personal Consumption Expenditures came in line with consensus although below what we thought internally. US data saw declines in consumer sentiment, ISM manufacturing, and construction spending – disappointing relative to consensus, but this data in isolation isn't enough to drive an asset allocation change.

We continue to like EM and Asia and are looking ahead to the China National Party Conference as a guide to the fiscal budget and other policy targets. We expect both fiscal and monetary policy in China will be more growth-friendly than 2023 but stimulus to not be as meaningful as some hope.

The PRISM product is uniquely positioned to take advantage of carry in fixed-income securities going forward, with a structural advantage over traditional portfolios. Ensuring that our capital is always deployed in the best opportunities, on a more agnostic basis than is typical for traditional portfolios, has always been at the core of the PRISM product.

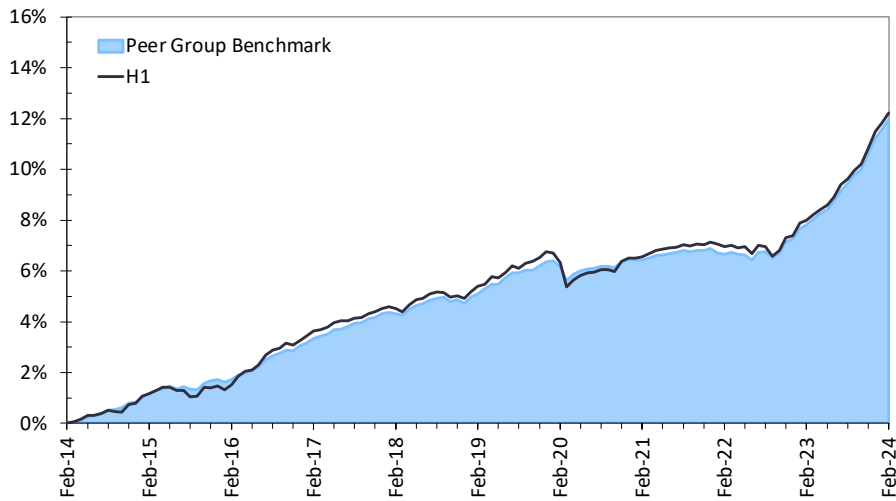
Performance

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

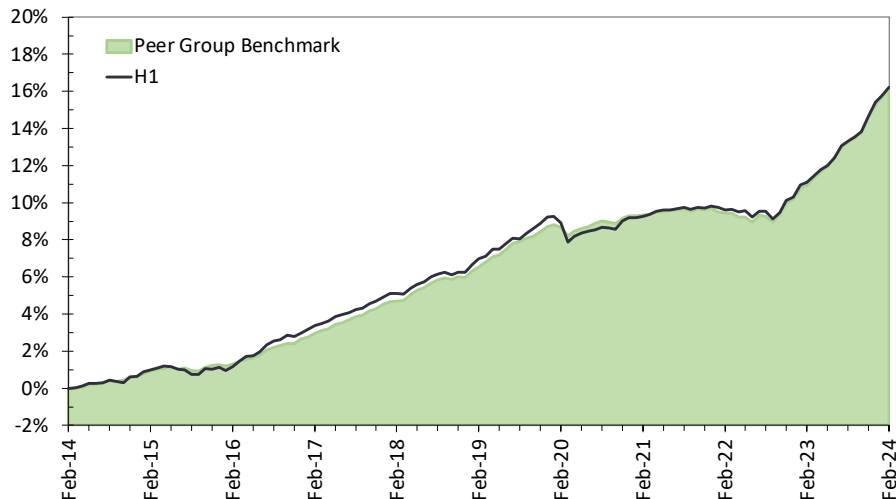


Defined risk-return profile

Expected Mean Return: **4.50%**
Expected Volatility: **0.50%**

	Returns	Volatility
1 month	0.35%	-
3 months	1.25%	-
6 months	2.35%	-
1 year	3.90%	0.53%
3 years	5.30%	0.56%
5 years	6.47%	0.62%
10 years	12.21%	0.66%
Annualised	1.16%	-

USD Performance

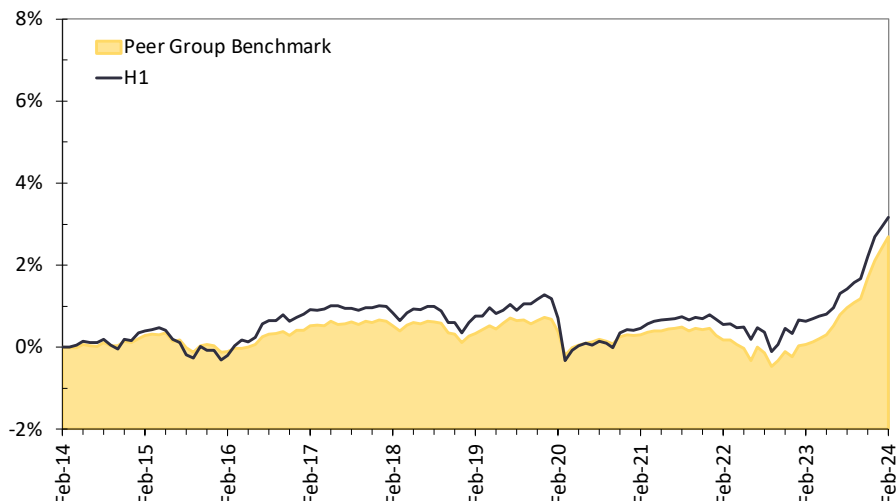


Defined risk-return profile

Expected Mean Return: **4.90%**
Expected Volatility: **0.50%**

	Returns	Volatility
1 month	0.37%	-
3 months	1.35%	-
6 months	2.55%	-
1 year	4.60%	0.56%
3 years	6.34%	0.66%
5 years	8.64%	0.73%
10 years	16.20%	0.73%
Annualised	1.51%	-

EUR Performance



Defined risk-return profile

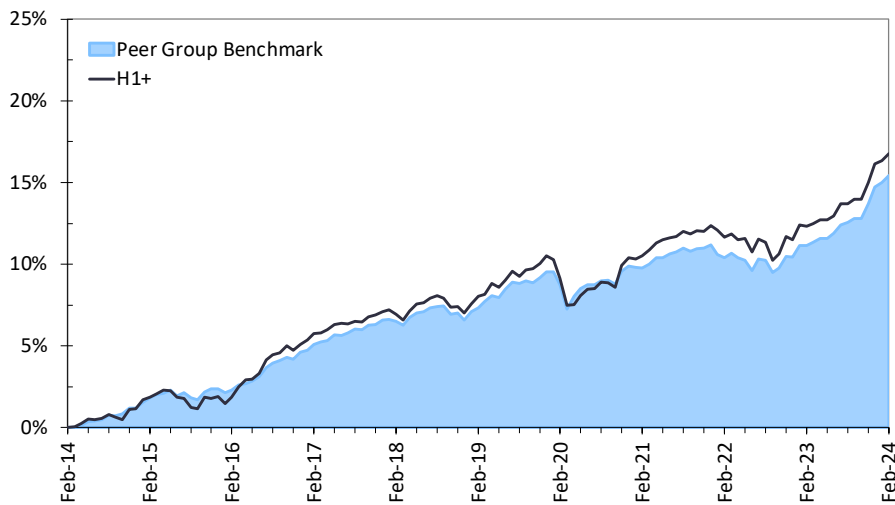
Expected Mean Return: **3.25%**
Expected Volatility: **0.50%**

	Returns	Volatility
1 month	0.25%	-
3 months	0.95%	-
6 months	1.73%	-
1 year	2.52%	0.53%
3 years	2.70%	0.55%
5 years	2.40%	0.63%
10 years	3.17%	0.66%
Annualised	0.31%	-

Horizon 1+ Strategy

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GBP Performance

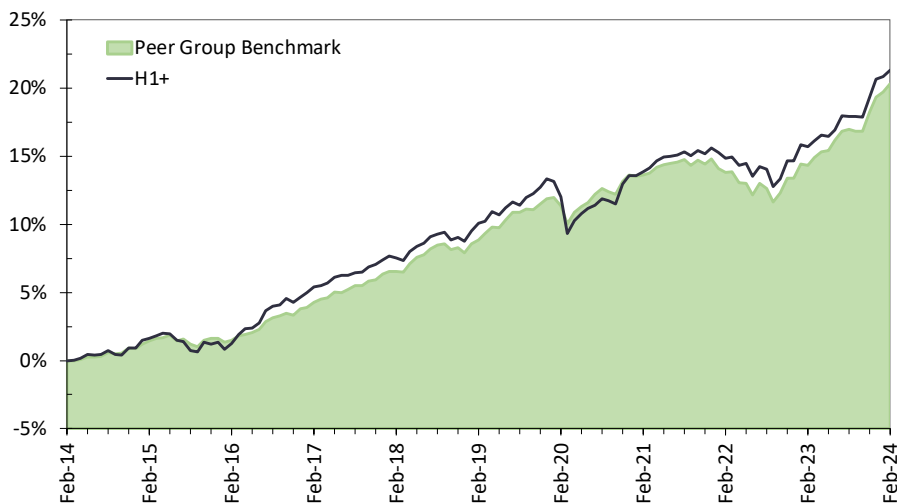


Defined risk-return profile

Expected Mean Return: **4.80%**
Expected Volatility: **1.25%**

	Returns	Volatility
1 month	0.38%	-
3 months	1.53%	-
6 months	2.70%	-
1 year	3.96%	1.27%
3 years	5.68%	1.31%
5 years	8.07%	1.40%
10 years	16.78%	1.36%
Annualised	1.56%	-

USD Performance

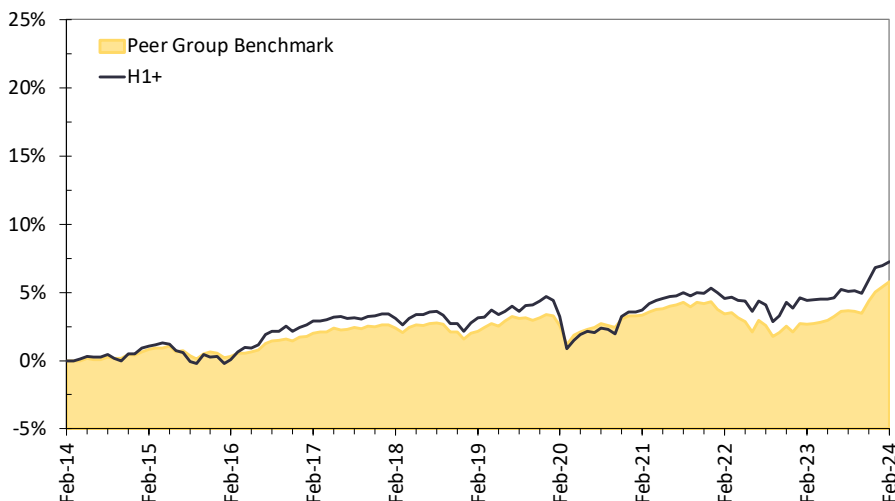


Defined risk-return profile

Expected Mean Return: **5.15%**
Expected Volatility: **1.25%**

	Returns	Volatility
1 month	0.37%	-
3 months	1.63%	-
6 months	2.87%	-
1 year	4.83%	1.35%
3 years	6.53%	1.54%
5 years	10.20%	1.75%
10 years	21.28%	1.64%
Annualised	1.95%	-

EUR Performance



Defined risk-return profile

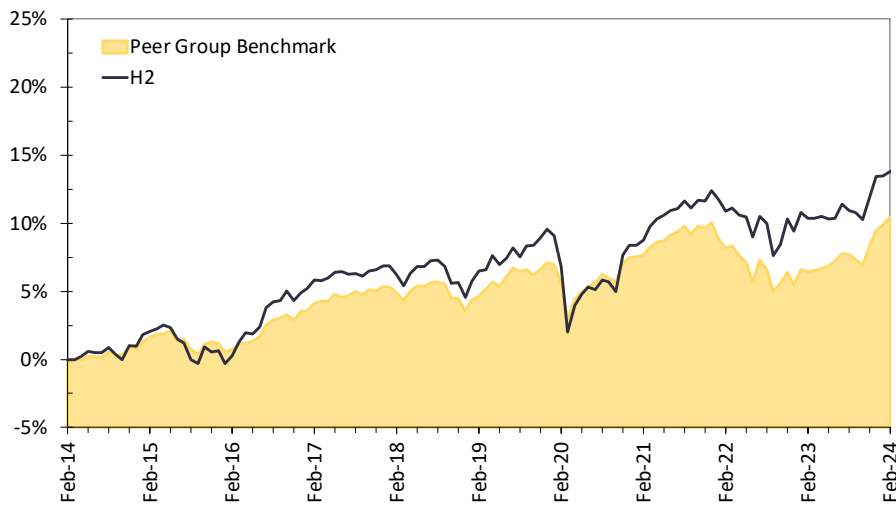
Expected Mean Return: **3.60%**
Expected Volatility: **1.25%**

	Returns	Volatility
1 month	0.26%	-
3 months	1.27%	-
6 months	2.08%	-
1 year	2.72%	1.27%
3 years	3.42%	1.37%
5 years	3.99%	1.53%
10 years	7.26%	1.51%
Annualised	0.70%	-

Horizon 2 Strategy

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GBP Performance

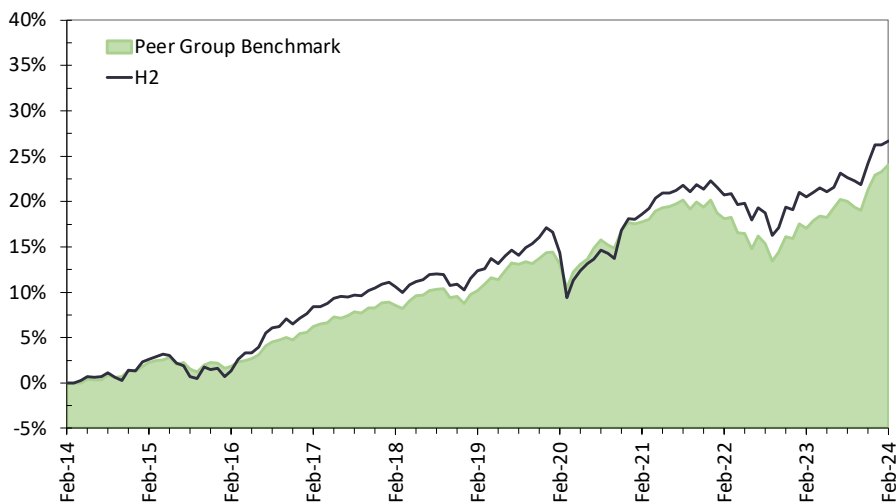


Defined risk-return profile

Expected Mean Return: **5.25%**
Expected Volatility: **2.25%**

	Returns	Volatility
1 month	0.43%	-
3 months	1.92%	-
6 months	3.18%	-
1 year	4.11%	2.25%
3 years	6.33%	2.37%
5 years	10.80%	2.73%
10 years	23.35%	2.73%
Annualised	2.12%	-

USD Performance

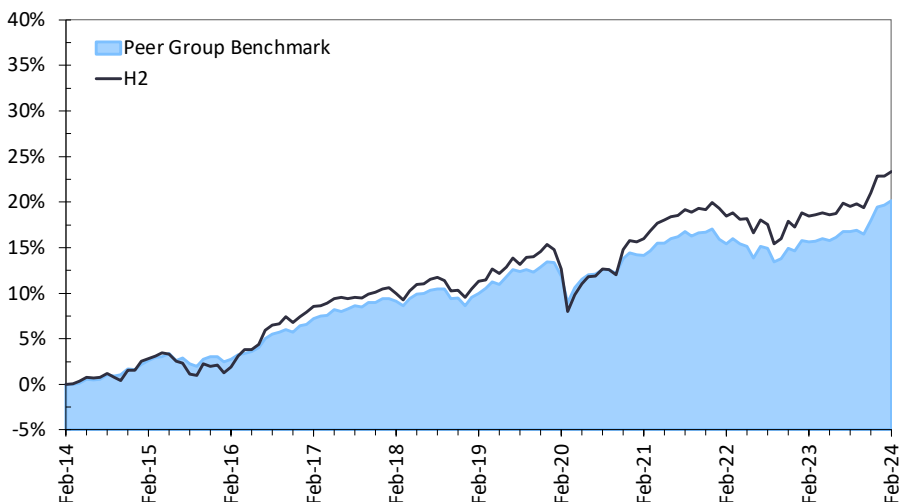


Defined risk-return profile

Expected Mean Return: **5.50%**
Expected Volatility: **2.25%**

	Returns	Volatility
1 month	0.38%	-
3 months	2.00%	-
6 months	3.30%	-
1 year	5.14%	2.41%
3 years	6.79%	2.78%
5 years	12.71%	3.15%
10 years	26.69%	2.97%
Annualised	2.39%	-

EUR Performance



Defined risk-return profile

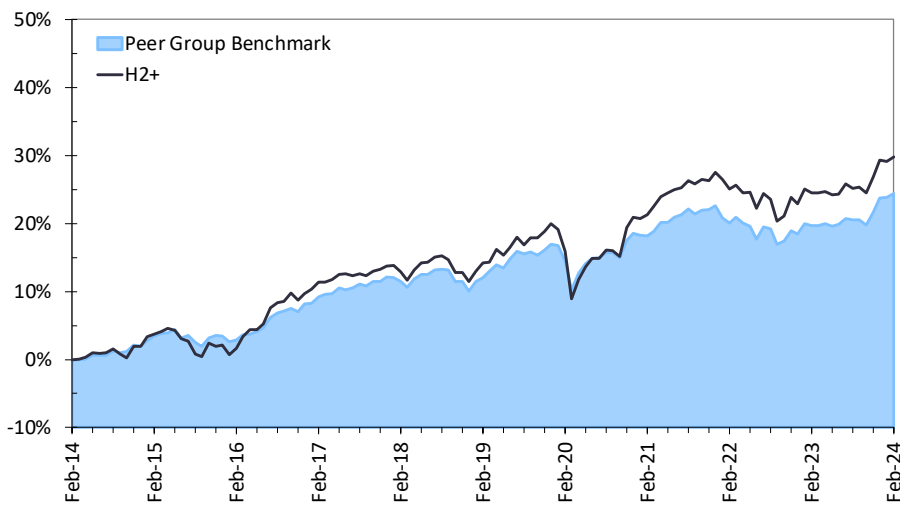
Expected Mean Return: **4.20%**
Expected Volatility: **2.25%**

	Returns	Volatility
1 month	0.29%	-
3 months	1.72%	-
6 months	2.62%	-
1 year	3.12%	2.27%
3 years	4.64%	2.51%
5 years	6.87%	2.88%
10 years	13.81%	2.88%
Annualised	1.30%	-

Horizon 2+ Strategy

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GBP Performance

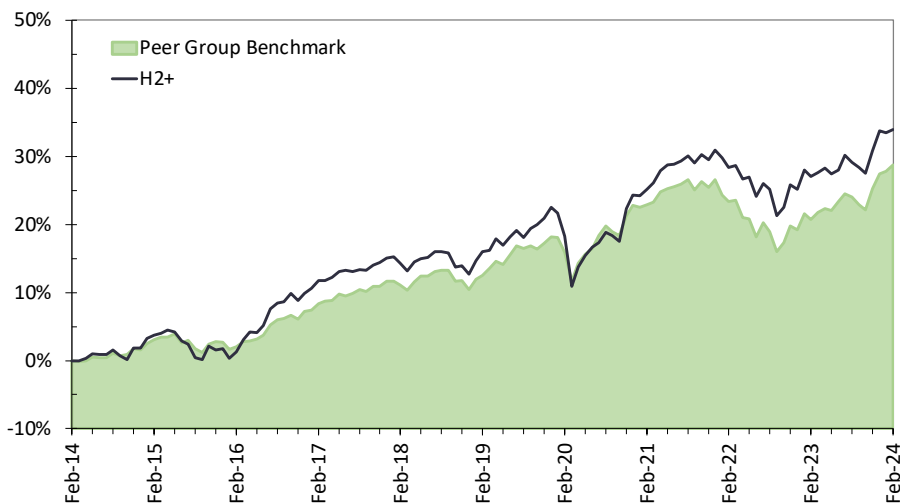


Defined risk-return profile

Expected Mean Return: **5.70%**
Expected Volatility: **3.25%**

	Returns	Volatility
1 month	0.47%	-
3 months	2.31%	-
6 months	3.67%	-
1 year	4.25%	3.24%
3 years	6.97%	3.45%
5 years	13.58%	4.16%
10 years	29.74%	4.05%
Annualised	2.64%	-

USD Performance

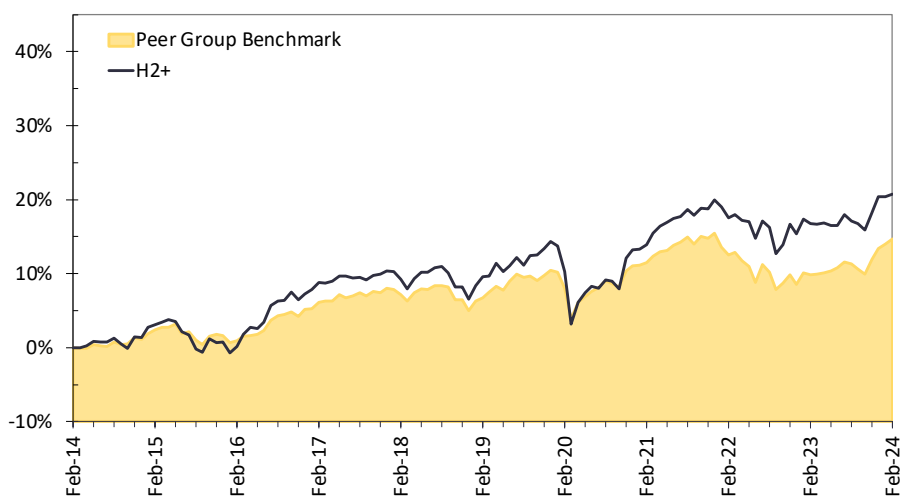


Defined risk-return profile

Expected Mean Return: **5.85%**
Expected Volatility: **3.25%**

	Returns	Volatility
1 month	0.38%	-
3 months	2.38%	-
6 months	3.73%	-
1 year	5.47%	3.47%
3 years	7.06%	4.04%
5 years	15.47%	4.81%
10 years	33.96%	4.40%
Annualised	2.97%	-

EUR Performance



Defined risk-return profile

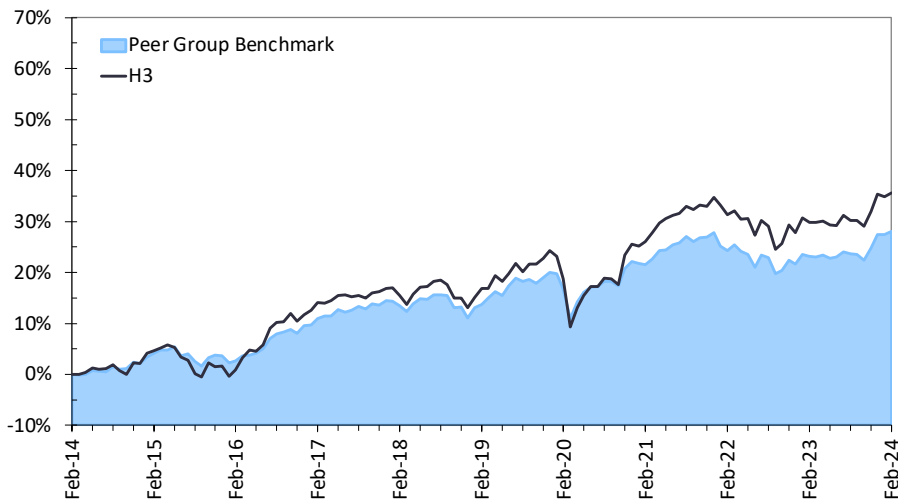
Expected Mean Return: **4.75%**
Expected Volatility: **3.25%**

	Returns	Volatility
1 month	0.32%	-
3 months	2.15%	-
6 months	3.13%	-
1 year	3.45%	3.27%
3 years	6.02%	3.66%
5 years	10.19%	4.29%
10 years	20.77%	4.27%
Annualised	1.90%	-

Horizon 3 Strategy

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GBP Performance

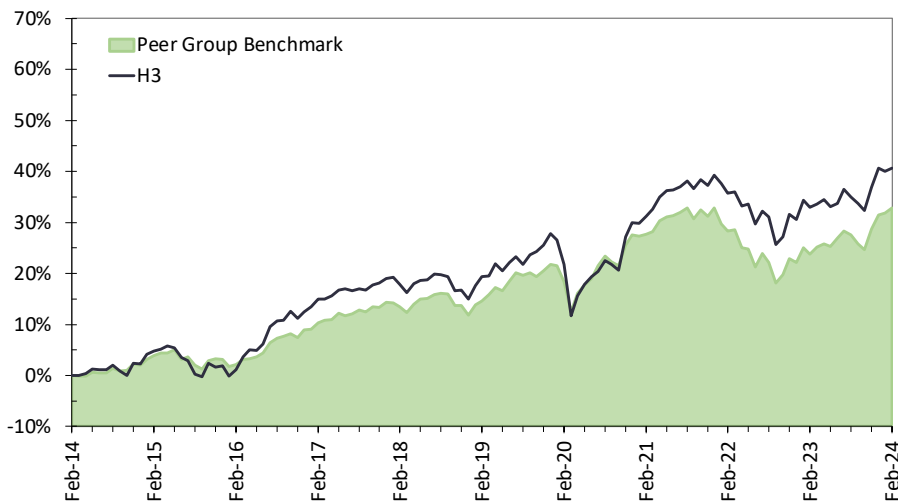


Defined risk-return profile

Expected Mean Return: **6.15%**
Expected Volatility: **4.25%**

	Returns	Volatility
1 month	0.51%	-
3 months	2.70%	-
6 months	4.15%	-
1 year	4.39%	4.23%
3 years	7.56%	4.52%
5 years	16.06%	5.74%
10 years	35.55%	5.44%
Annualised	3.09%	-

USD Performance

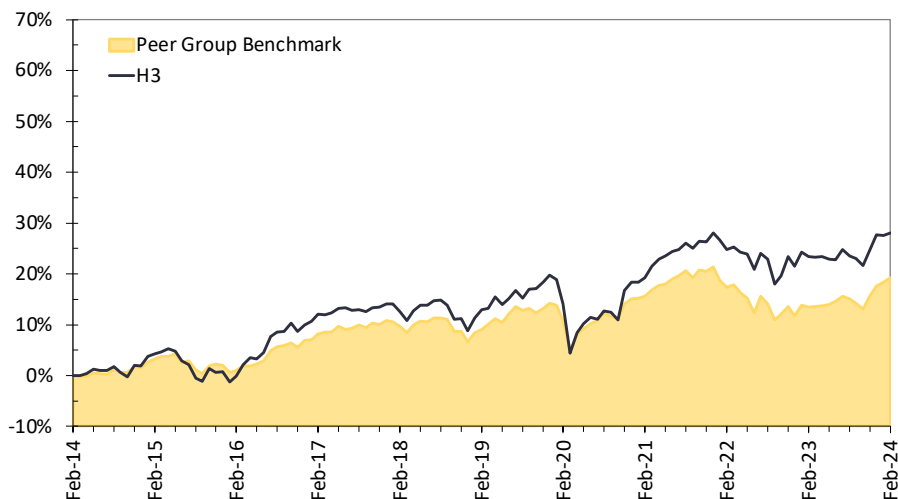


Defined risk-return profile

Expected Mean Return: **6.20%**
Expected Volatility: **4.25%**

	Returns	Volatility
1 month	0.39%	-
3 months	2.75%	-
6 months	4.15%	-
1 year	5.76%	4.53%
3 years	7.19%	5.29%
5 years	17.74%	6.58%
10 years	40.59%	5.85%
Annualised	3.47%	-

EUR Performance



Defined risk-return profile

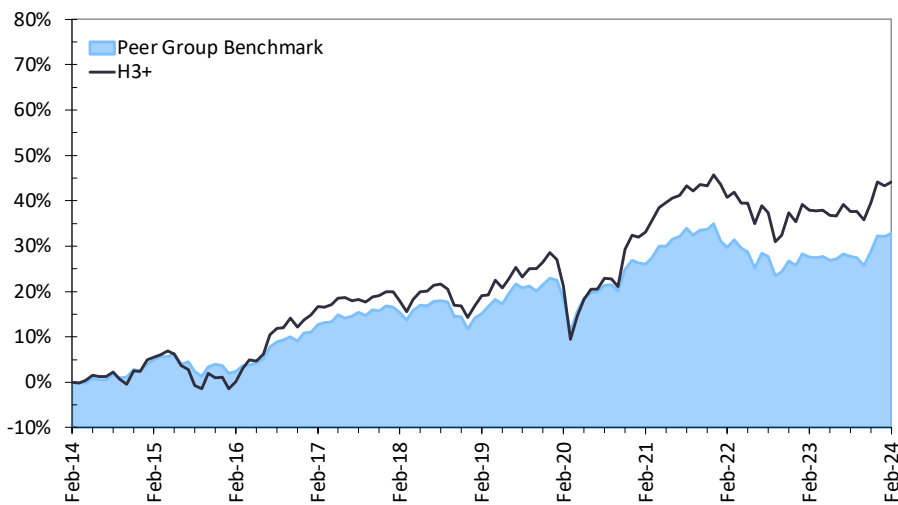
Expected Mean Return: **5.35%**
Expected Volatility: **4.25%**

	Returns	Volatility
1 month	0.35%	-
3 months	2.60%	-
6 months	3.65%	-
1 year	3.78%	4.27%
3 years	7.30%	4.80%
5 years	13.27%	5.87%
10 years	28.02%	5.73%
Annualised	2.50%	-

Horizon 3+ Strategy

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GBP Performance

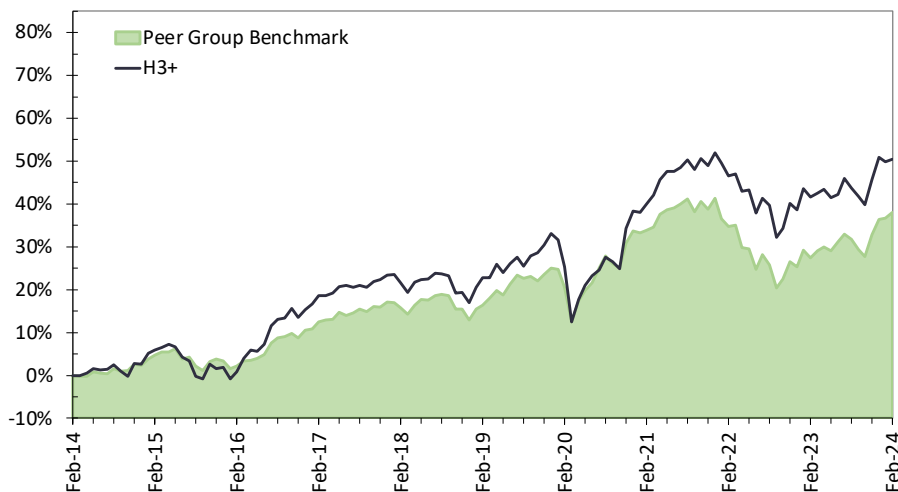


Defined risk-return profile

Expected Mean Return: **6.70%**
Expected Volatility: **5.50%**

	Returns	Volatility
1 month	0.56%	-
3 months	3.19%	-
6 months	4.73%	-
1 year	4.53%	5.47%
3 years	8.30%	5.95%
5 years	21.06%	8.04%
10 years	44.12%	7.06%
Annualised	3.72%	-

USD Performance

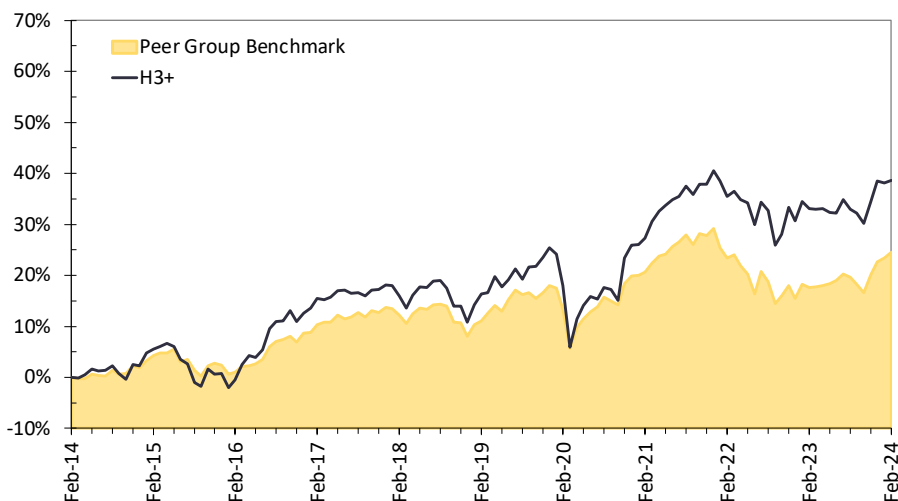


Defined risk-return profile

Expected Mean Return: **6.75%**
Expected Volatility: **5.50%**

	Returns	Volatility
1 month	0.40%	-
3 months	3.25%	-
6 months	4.72%	-
1 year	6.24%	5.86%
3 years	7.46%	6.96%
5 years	22.57%	8.60%
10 years	50.45%	7.61%
Annualised	4.17%	-

EUR Performance



Defined risk-return profile

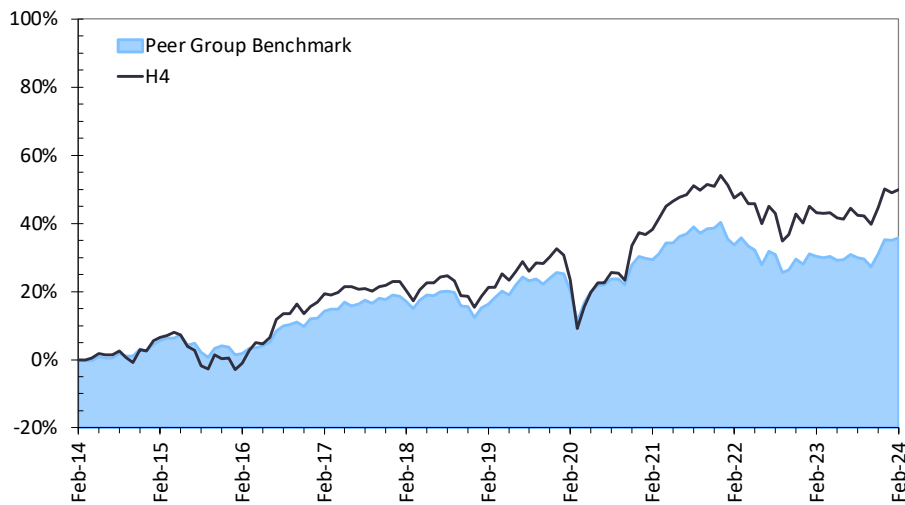
Expected Mean Return: **6.00%**
Expected Volatility: **5.50%**

	Returns	Volatility
1 month	0.38%	-
3 months	3.14%	-
6 months	4.26%	-
1 year	4.13%	5.52%
3 years	8.90%	6.32%
5 years	19.11%	8.27%
10 years	38.64%	7.42%
Annualised	3.32%	-

Horizon 4 Strategy

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GBP Performance

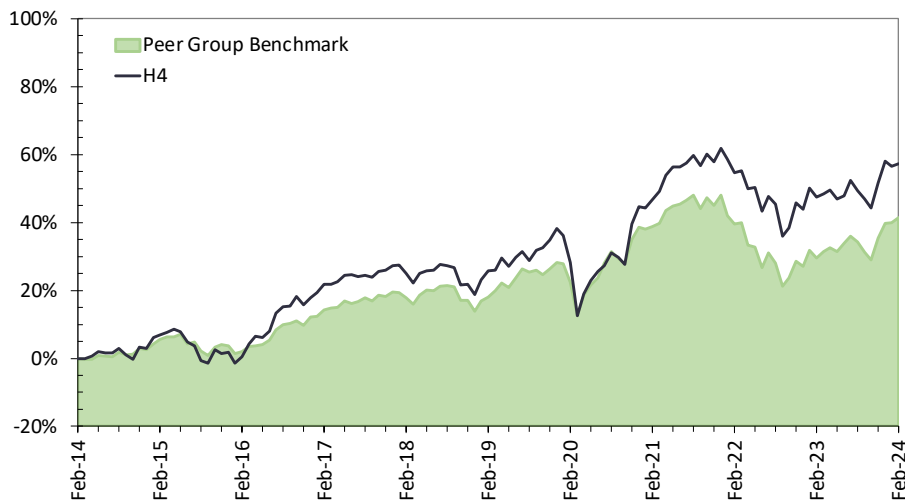


Defined risk-return profile

Expected Mean Return: **7.30%**
Expected Volatility: **6.75%**

	Returns	Volatility
1 month	0.61%	-
3 months	3.68%	-
6 months	5.34%	-
1 year	4.70%	6.71%
3 years	8.50%	7.30%
5 years	23.73%	9.78%
10 years	49.95%	8.65%
Annualised	4.13%	-

USD Performance

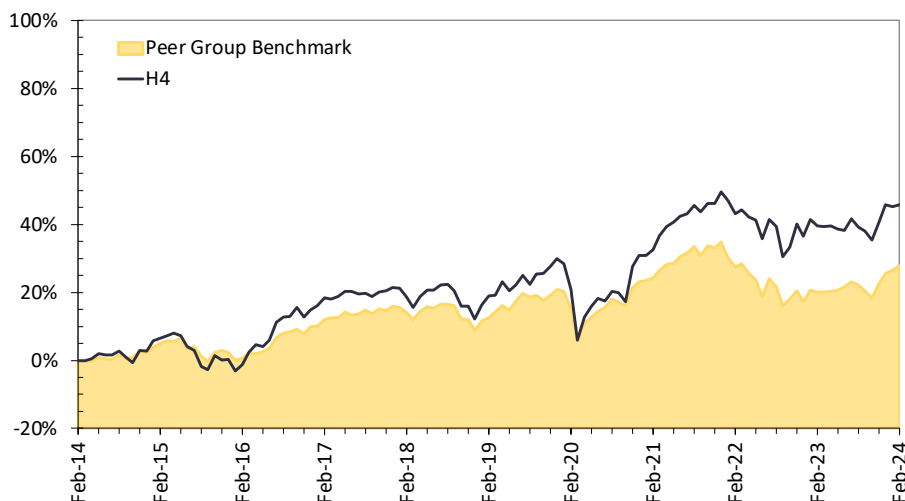


Defined risk-return profile

Expected Mean Return: **7.30%**
Expected Volatility: **6.75%**

	Returns	Volatility
1 month	0.41%	-
3 months	3.74%	-
6 months	5.29%	-
1 year	6.69%	7.18%
3 years	7.21%	8.53%
5 years	25.00%	10.47%
10 years	57.24%	9.26%
Annualised	4.63%	-

EUR Performance



Defined risk-return profile

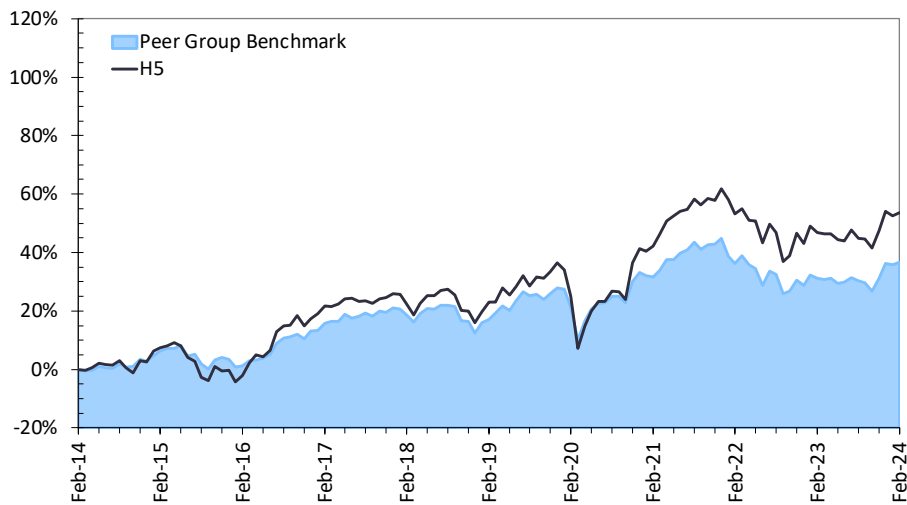
Expected Mean Return: **6.65%**
Expected Volatility: **6.75%**

	Returns	Volatility
1 month	0.40%	-
3 months	3.68%	-
6 months	4.86%	-
1 year	4.45%	6.77%
3 years	10.00%	7.75%
5 years	22.57%	10.07%
10 years	45.85%	9.08%
Annualised	3.85%	-

Horizon 5 Strategy

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GBP Performance

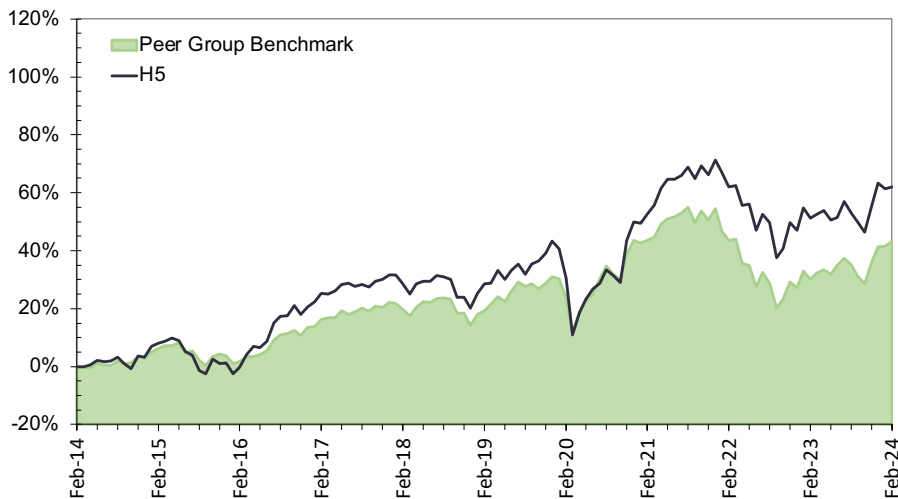


Defined risk-return profile

Expected Mean Return: **7.90%**
Expected Volatility: **8.25%**

	Returns	Volatility
1 month	0.67%	-
3 months	4.25%	-
6 months	6.01%	-
1 year	4.72%	8.20%
3 years	8.04%	8.92%
5 years	24.94%	11.93%
10 years	53.65%	10.52%
Annualised	4.39%	-

USD Performance

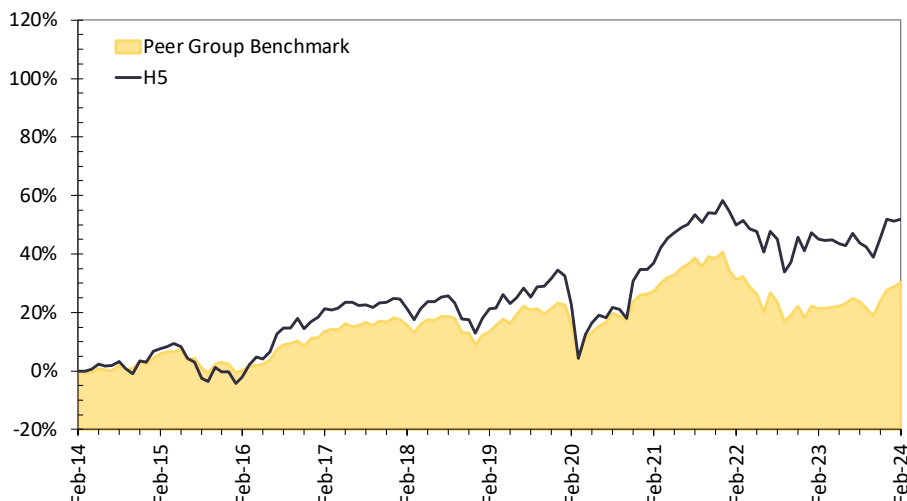


Defined risk-return profile

Expected Mean Return: **7.90%**
Expected Volatility: **8.25%**

	Returns	Volatility
1 month	0.42%	-
3 months	4.32%	-
6 months	5.93%	-
1 year	7.11%	8.78%
3 years	6.29%	10.42%
5 years	26.03%	12.79%
10 years	62.10%	11.29%
Annualised	4.95%	-

EUR Performance



Defined risk-return profile

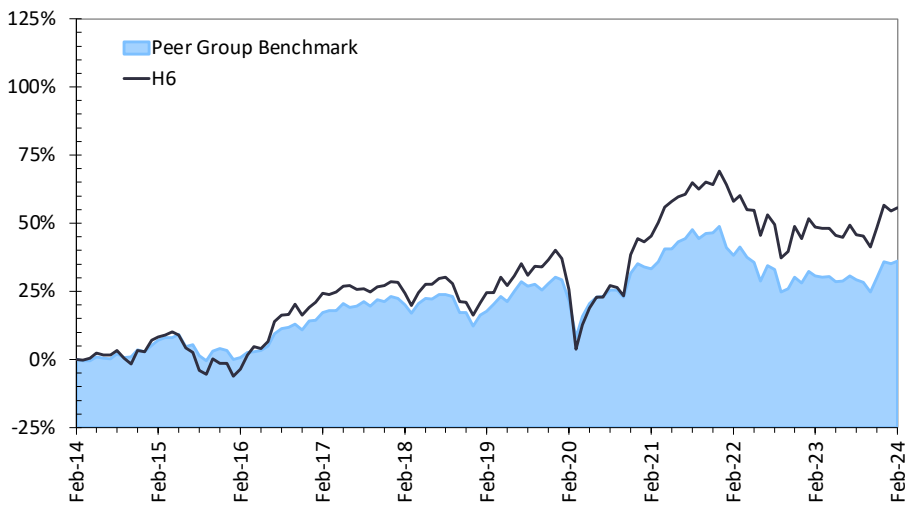
Expected Mean Return: **7.35%**
Expected Volatility: **8.25%**

	Returns	Volatility
1 month	0.43%	-
3 months	4.30%	-
6 months	5.54%	-
1 year	4.72%	8.27%
3 years	10.91%	9.47%
5 years	25.24%	12.30%
10 years	51.80%	11.05%
Annualised	4.26%	-

Horizon 6 Strategy

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GBP Performance

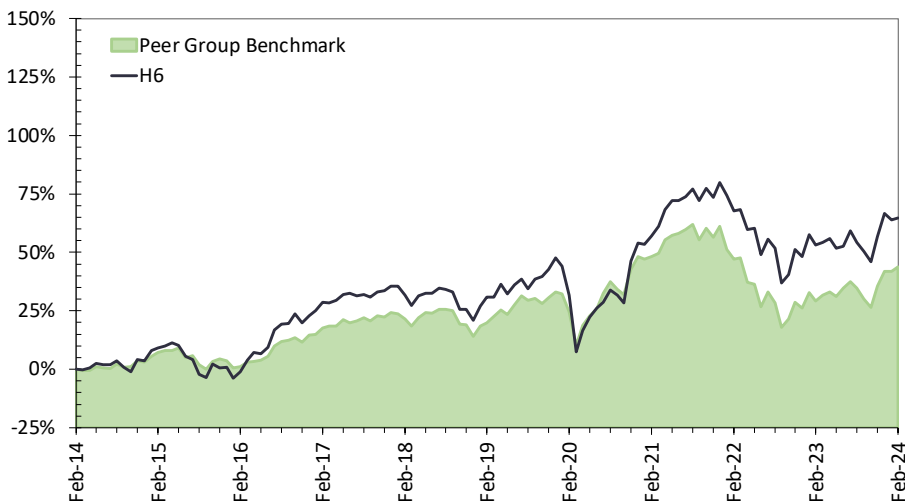


Defined risk-return profile

Expected Mean Return: **8.60%**
Expected Volatility: **10.00%**

	Returns	Volatility
1 month	0.73%	-
3 months	4.91%	-
6 months	6.78%	-
1 year	4.70%	9.94%
3 years	7.09%	10.81%
5 years	25.07%	14.42%
10 years	55.68%	12.63%
Annualised	4.53%	-

USD Performance

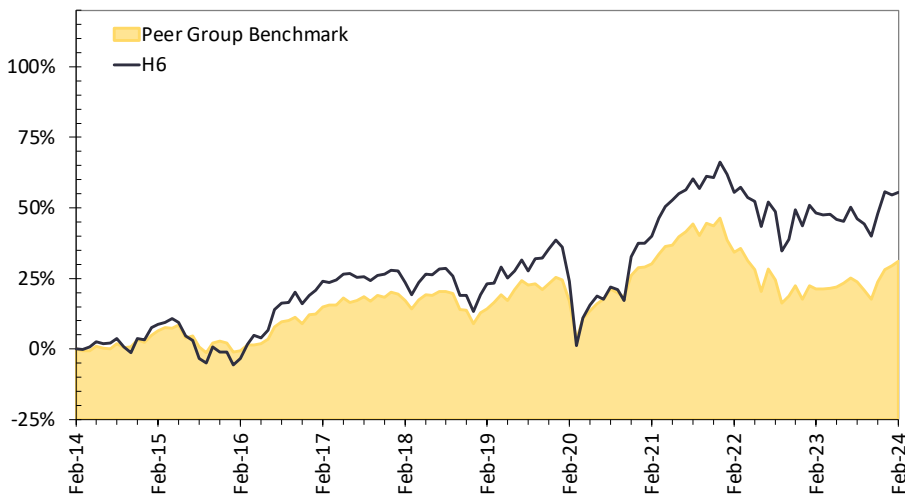


Defined risk-return profile

Expected Mean Return: **8.60%**
Expected Volatility: **10.00%**

	Returns	Volatility
1 month	0.43%	-
3 months	4.99%	-
6 months	6.67%	-
1 year	7.58%	10.64%
3 years	4.82%	12.63%
5 years	25.78%	15.47%
10 years	64.66%	13.57%
Annualised	5.11%	-

EUR Performance



Defined risk-return profile

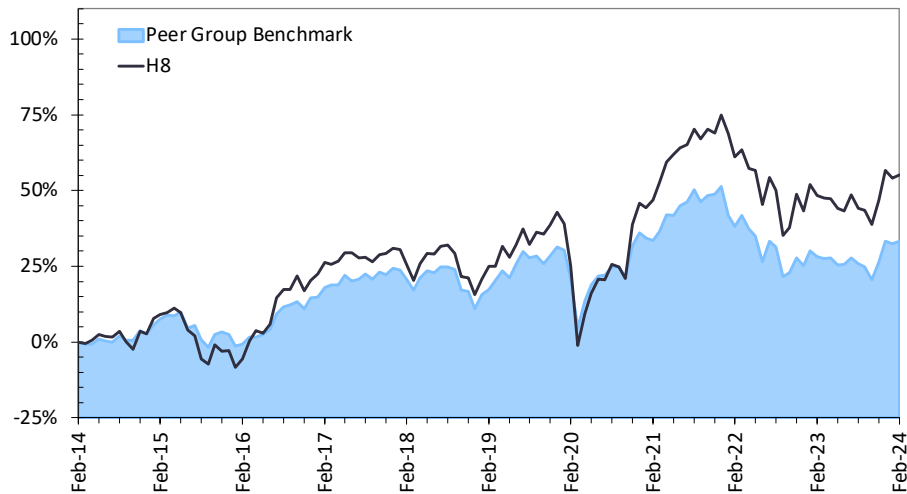
Expected Mean Return: **8.15%**
Expected Volatility: **10.00%**

	Returns	Volatility
1 month	0.46%	-
3 months	5.03%	-
6 months	6.31%	-
1 year	4.90%	10.03%
3 years	10.98%	11.48%
5 years	26.16%	14.87%
10 years	55.38%	13.28%
Annualised	4.51%	-

Horizon 8 Strategy

Create Tomorrow.
Start Today.

GBP Performance

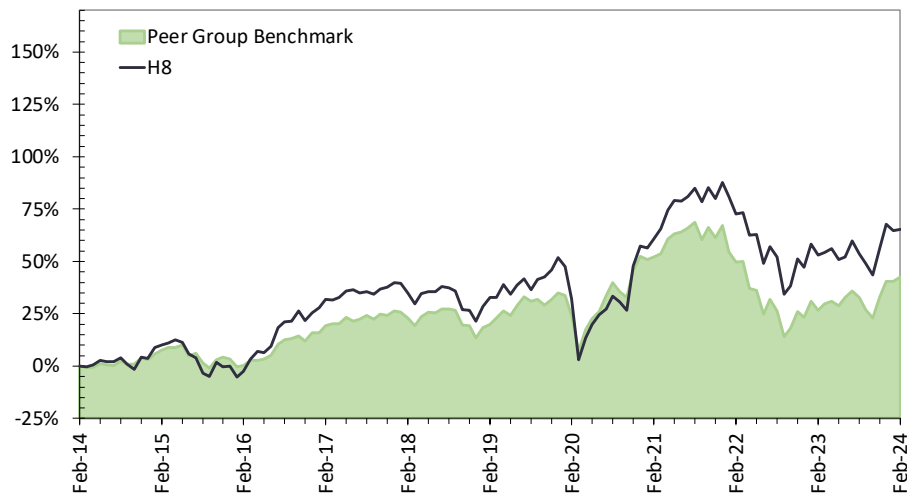


Defined risk-return profile

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

	Returns	Volatility
1 month	0.81%	-
3 months	5.68%	-
6 months	7.69%	-
1 year	4.70%	11.92%
3 years	5.70%	12.96%
5 years	24.18%	17.27%
10 years	55.25%	15.08%
Annualised	4.50%	-

USD Performance

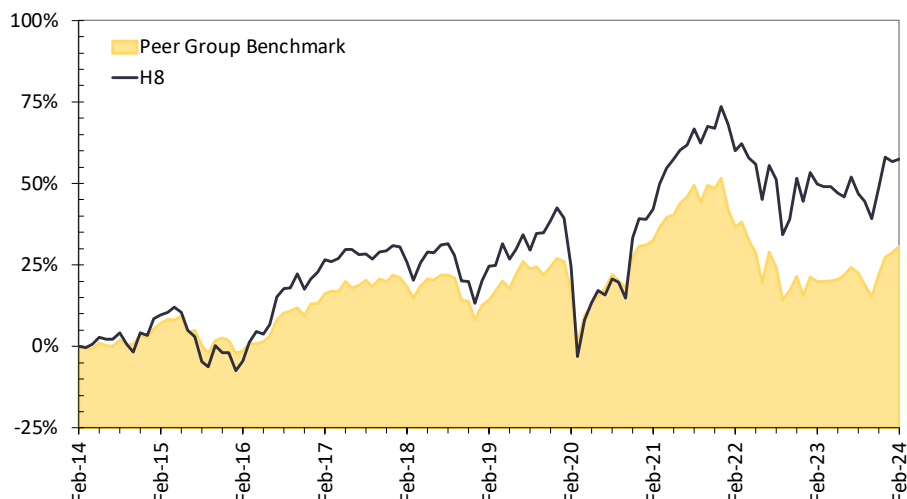


Defined risk-return profile

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

	Returns	Volatility
1 month	0.45%	-
3 months	5.77%	-
6 months	7.54%	-
1 year	8.15%	12.76%
3 years	2.86%	15.15%
5 years	24.47%	18.54%
10 years	65.40%	16.19%
Annualised	5.16%	-

EUR Performance



Defined risk-return profile

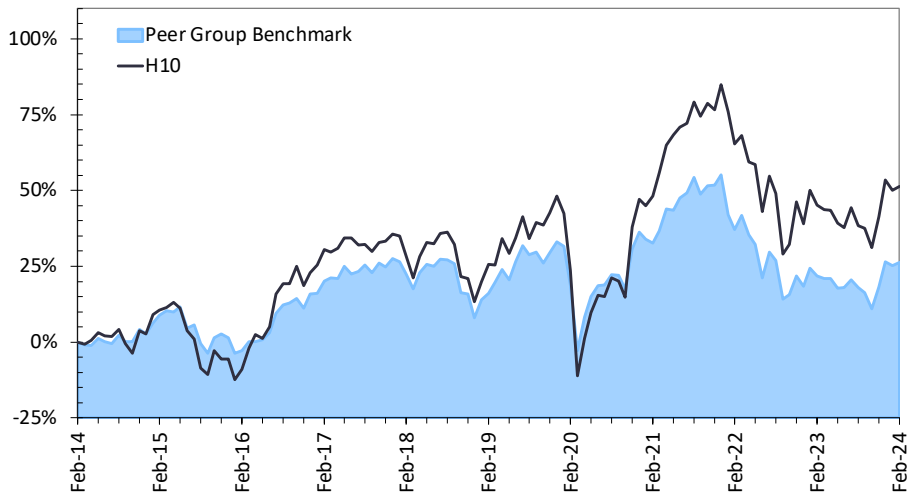
Expected Mean Return: **9.20%**
Expected Volatility: **12.00%**

	Returns	Volatility
1 month	0.50%	-
3 months	5.89%	-
6 months	7.24%	-
1 year	5.14%	12.03%
3 years	10.87%	13.77%
5 years	26.39%	17.82%
10 years	57.51%	15.79%
Annualised	4.65%	-

Horizon 10 Strategy

Create Tomorrow.
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GBP Performance

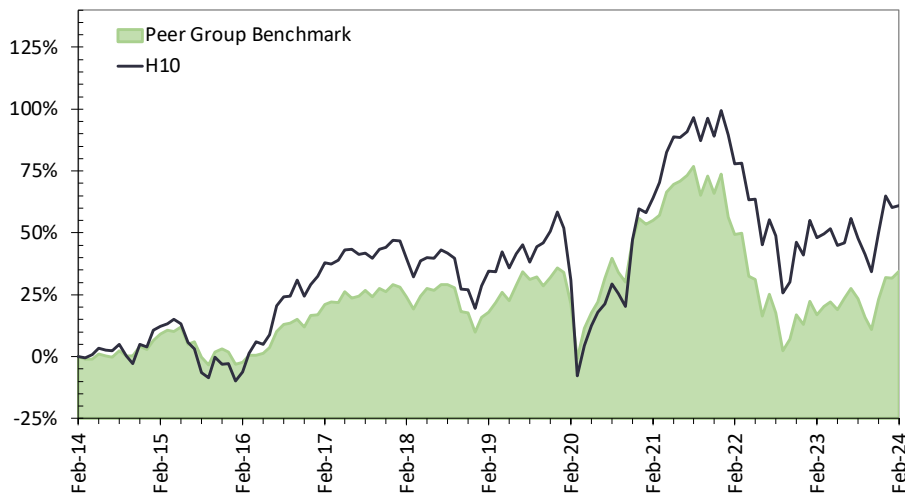


Defined risk-return profile

Expected Mean Return: **11.00%**
Expected Volatility: **16.00%**

	Returns	Volatility
1 month	0.94%	-
3 months	7.15%	-
6 months	9.34%	-
1 year	4.31%	15.89%
3 years	2.19%	17.28%
5 years	20.51%	22.97%
10 years	51.37%	19.96%
Annualised	4.23%	-

USD Performance

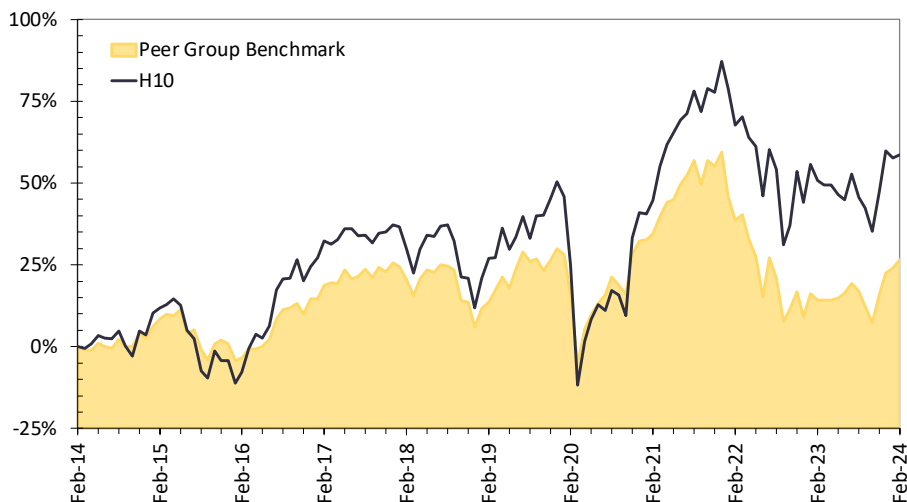


Defined risk-return profile

Expected Mean Return: **11.00%**
Expected Volatility: **16.00%**

	Returns	Volatility
1 month	0.45%	-
3 months	7.26%	-
6 months	9.06%	-
1 year	8.87%	17.01%
3 years	-1.87%	20.20%
5 years	19.75%	24.70%
10 years	61.07%	21.63%
Annualised	4.88%	-

EUR Performance



Defined risk-return profile

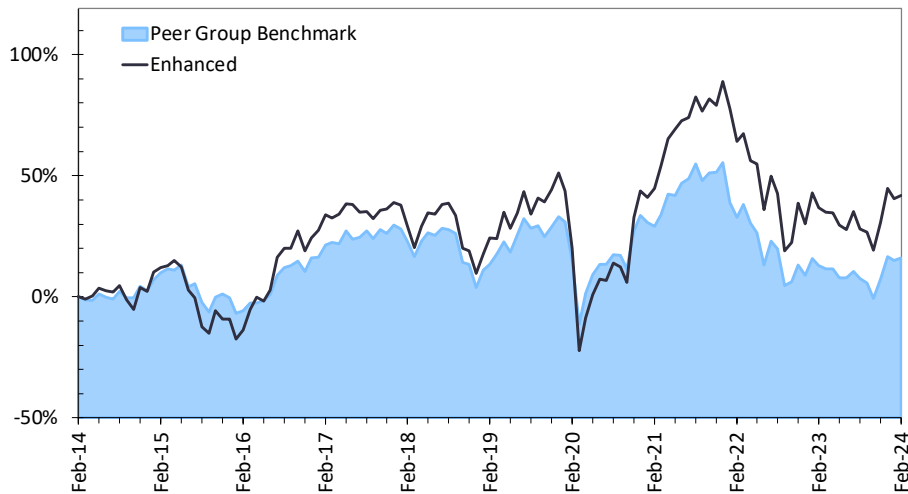
Expected Mean Return: **11.00%**
Expected Volatility: **16.00%**

	Returns	Volatility
1 month	0.56%	-
3 months	7.53%	-
6 months	8.92%	-
1 year	5.25%	16.04%
3 years	9.70%	18.36%
5 years	24.92%	23.74%
10 years	58.64%	21.02%
Annualised	4.72%	-

Enhanced Growth Strategies

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GBP Performance

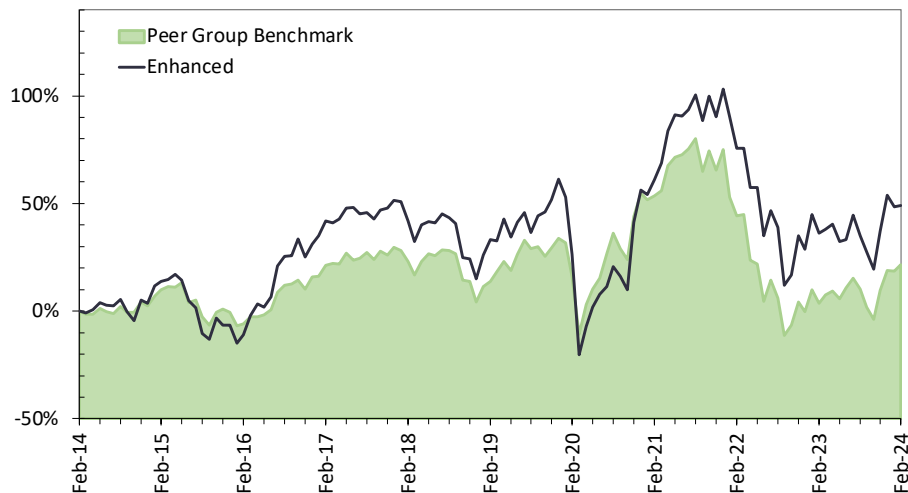


Defined risk-return profile

Expected Mean Return: **12.50%**
Expected Volatility: **20.00%**

	Returns	Volatility
1 month	1.06%	-
3 months	8.60%	-
6 months	10.93%	-
1 year	3.72%	19.86%
3 years	-2.06%	21.60%
5 years	14.10%	28.66%
10 years	41.88%	24.98%
Annualised	3.56%	-

USD Performance

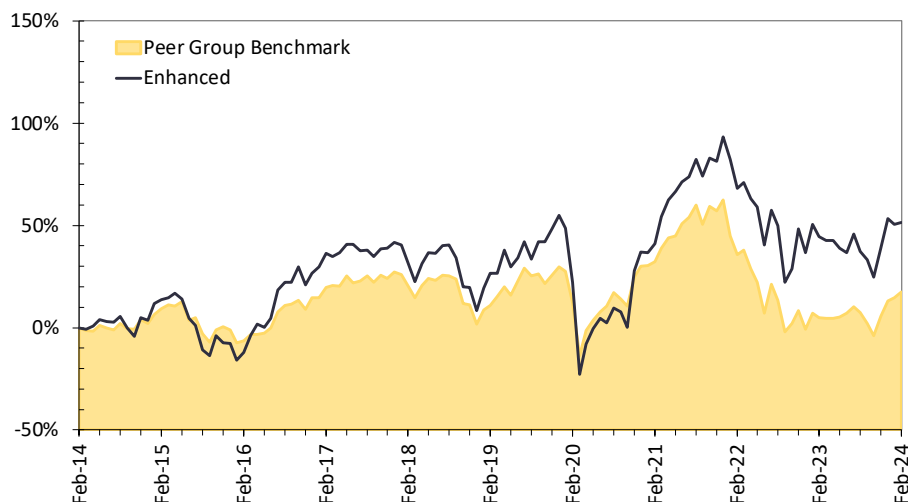


Defined risk-return profile

Expected Mean Return: **12.50%**
Expected Volatility: **20.00%**

	Returns	Volatility
1 month	0.45%	-
3 months	8.74%	-
6 months	10.50%	-
1 year	9.36%	21.26%
3 years	-7.41%	25.24%
5 years	11.98%	30.86%
10 years	49.09%	27.07%
Annualised	4.07%	-

EUR Performance



Defined risk-return profile

Expected Mean Return: **12.50%**
Expected Volatility: **20.00%**

	Returns	Volatility
1 month	0.59%	-
3 months	9.11%	-
6 months	10.40%	-
1 year	4.93%	20.04%
3 years	7.27%	22.95%
5 years	19.67%	29.66%
10 years	51.48%	26.31%
Annualised	4.24%	-

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Issue Date: 14/03/2024

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