

FUSION ASSET MANAGEMENT

Managed Portfolio Service
Quarterly Report

November 2024

INVESTMENT STRATEGIES



Fusion Optima

Built using a systematic strategic asset allocation and designed to harvest risk premiums using low-cost investments and avoiding excessive portfolio turnover. MPS charge: 0.25% Avg OCF: 0.19%



Fusion Active

Aims to achieve superior long-term returns through the overlay of additional tactical asset allocations and taking advantage of short-term market opportunities. MPS Charge: 0.25% Avg OCF: 0.32%



Fusion ProActive Planet

Portfolios support ESG (Environmental, Social & Governance) principles and select investments that support the wellbeing of our environment and society. MPS Charge: 0.30% Avg OCF: 0.48%



Fusion Passive

Designed to provide consistent returns in line with markets, while reducing costs through low portfolio turnover and investing in low-cost passive funds. MPS Charge: 0.15% Avg OCF: 0.11%



Fusion Champions

Built using an expert blend of the best performing multi-asset funds, resulting in diversification among the best solutions across the industry. MPS Charge: 0.10% Avg OCF: 0.36%

OCF – when we invest in funds, fees are charged by the fund providers (which include investment management charges plus additional fund expenses).

MARKET COMMENTS & OUTLOOK

Market Commentary

The quarterly period since the last rebalance (8th August 2024 – 29th October 2024) has been another positive one for portfolio performance, with global equities rising 6.7% and bonds remaining relatively flat, retuning around 0.2% in GBP terms. Equity markets generally continued in the form we've seen for the past year, rallying to reach fresh new highs, as interest rate cutting cycles and strong earnings growth have provided a positive environment for growth assets.

The period began in the wake of a short-lived equity market sell-off in early August, triggered by a combination of two events. Firstly, a weak US jobs report indicated a softening US labour market, triggering fears of a global recession. Secondly, the Bank of Japan surprised markets by raising rates, causing an unwind of the 'Yen carry trade' – investors had borrowed cheaply in Yen to fund leverage. As the Yen strengthened, investors were forced to sell risk assets to reverse their positions. As we expected, this sell-off was temporary and markets swiftly recovered. We had overweighted certain equity markets at the last rebalance in portfolios with active tilts to take advantage of the recovery's momentum which played out well. Japanese and US equities went on to return a further 5.86% and 7.82% respectively over the period. The US also began its easing cycle with a larger-than-expected rate cut in September, which caused the US mega-cap names to regain some momentum. Emerging market equities (+6.96%) marginally outperformed their developed counterparts over the period, driven by a change in fortune for Chinese equities (+19.7%) which we had overweighted. An aggressive stimulus package, announced in Beijing in September, unleashed China's biggest weekly equity rally in over 15 years as major indices soared more than 25%. Since then, markets have stalled slightly due to uncertainty over the ability of the measures to sustainably impact equity fundamentals. Indian equities (-1.68%) favoured less well as activity in China grabbed investors attention, with investors preferring to take profits after strong yearly gains (+25%).

In fixed-income markets, we generally witnessed some yield curve normalisation, and so our decision to move weight towards shorter maturity bonds paid off. Longer-term yields increased over the period to negatively impact valuations, producing a slightly negative return for long-term debt. In contrast, shorter-term bond valuations were less impacted, while their already elevated yields enabled them to produce a slightly positive return.

In the geopolitical sphere, hostilities in the Middle East, which we continue to monitor closely, escalated, spreading to both Lebanon and Iran, despite calls by Western nations for a ceasefire. It was a mildly positive period for commodities overall (+1.3%), with gold once again the stand-out performer, rising 12%.

Outlook

The most significant market developments during the previous period were generally temporary or expected. Therefore, our outlook has not been materially affected and we continue with the same main themes, as follows.

Within equities, the US has outperformed for some time and we believe that Europe will catch up in the near term. Therefore, we stick with a slightly more defensive stance in the US, with a quality/income tilt, and a more aggressive stance in Europe, with more active, growth funds chosen. This continues to make sense, with Europe being further ahead in its rate cutting cycle, and upcoming US election uncertainty set to trigger heightened volatility. Within Emerging Markets, we keep a slight allocation to China. The government's stimulus package, subsequent announcements and tone suggest a strong commitment to continuation of the recovery.

Within bonds, we keep an allocation towards the shorter end of the yield-curve by substituting weight from longer duration bonds. We still expect to see yield curve normalisation from the current inverted positions and in the short-term and the shorter end will earn higher yield, whilst benefitting more during rate-cuts from a valuation perspective.



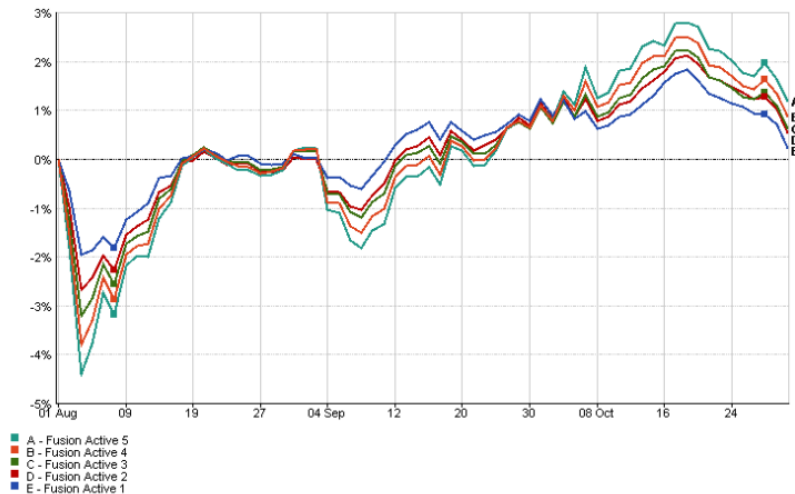
FUSION ACTIVE RANGE

Aims to achieve superior long-term returns through the overlay of additional tactical asset allocations and taking advantage of short-term market opportunities.

Quarterly Performance Review

During the last quarter (1st August 2024 – 31st October 2024), the Fusion Active portfolios recovered well from the early August sell-off to deliver positive returns in absolute terms of around 0.3 - 1.3%.

Comparative performance of the Active range against the benchmarks yields slightly mixed results. Active 2, 4 and 5 outperformed their respective benchmarks by up to 1.3%, yet Active 1 and 3 slightly underperformed by up to -0.3%.



| Portfolio | Performance | | | | Volatility | | Max. Drawdown (since 2014) |
|-----------------|-------------|--------|-------|--------|------------|--------|----------------------------|
| | 3m | 1y | 3y | 5y | 1y | 5y | |
| Fusion Active 1 | 0.36% | 12.56% | 0.10% | 11.17% | 5.37% | 6.62% | -16.14% |
| Benchmark | 0.65% | 11.33% | 1.12% | 8.44% | 4.51% | 6.15% | -13.36% |
| Fusion Active 2 | 0.68% | 14.59% | 2.11% | 16.90% | 5.81% | 7.62% | -16.55% |
| Benchmark | -0.23% | 11.65% | 0.61% | 11.40% | 5.37% | 8.06% | -18.67% |
| Fusion Active 3 | 0.75% | 16.41% | 3.30% | 20.67% | 6.23% | 8.61% | -17.72% |
| Benchmark | 0.85% | 15.81% | 6.14% | 25.26% | 6.53% | 11.29% | -23.32% |
| Fusion Active 4 | 1.00% | 17.87% | 3.59% | 23.33% | 6.71% | 9.60% | -19.82% |
| Benchmark | 0.85% | 15.81% | 6.14% | 25.26% | 6.53% | 11.29% | -23.32% |
| Fusion Active 5 | 1.33% | 19.48% | 3.83% | 24.87% | 7.29% | 10.63% | -21.60% |
| Benchmark | 0.00% | 14.55% | 3.20% | 28.81% | 7.17% | 11.21% | -23.19% |

Figures as of 01 November 2024. For a description of the benchmark, please view the relevant portfolio factsheet. Performance figures are shown gross of MPS charges which act as a drag on investment performance and may significantly reduce your returns.



FUSION ACTIVE RANGE

Aims to achieve superior long-term returns through the overlay of additional tactical asset allocations and taking advantage of short-term market opportunities.

P&L Attribution

Since the previous rebalance, the main positive contributors to portfolio performance were found within equities, from both developed and emerging markets. The top performing fund was *Pictet China Index Fund*, which returned 19.2% in line with Chinese markets. This strong Chinese performance also pushed *JPM Asia Growth Fund* and *iShares Emerging Markets Equity Index Fund* to return 8.2% and 8.9% respectively. Our US funds once again performed strongly, in line with US markets, as *HSBC American Index Fund* and *JPMorgan US Equity Income Fund* returned 9.7% and 7.6% respectively. This strong US performance also drove the solid returns of our global equity funds, *Fidelity Index World Fund* (+8.26%) and *L&G Global Equity Index* (+7.03%).

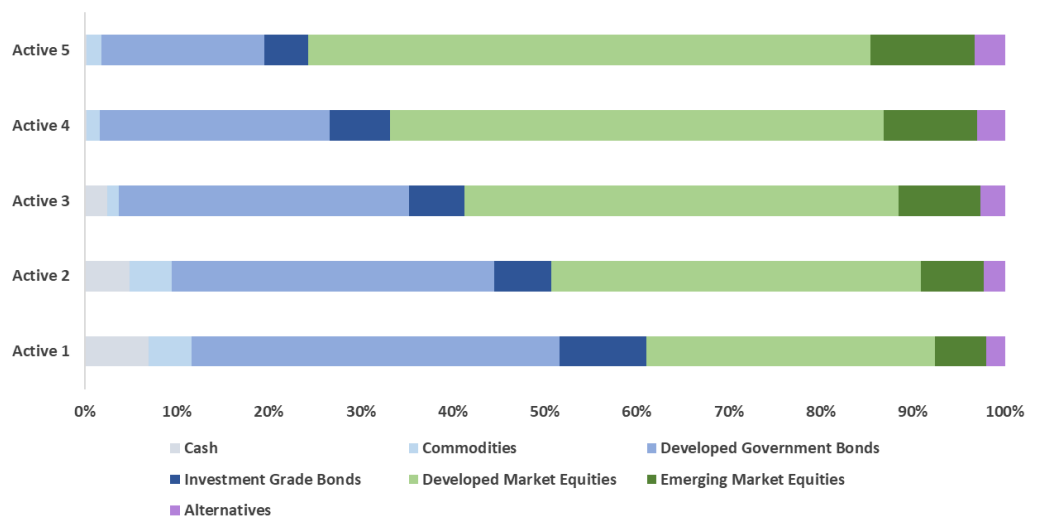
Our main portfolio performance detractor was *Vanguard UK Long Duration Gilt Index Fund* which returned -3.3% in a period which saw long-term bonds underperform.

Rebalance Comments

During this rebalance, as our outlook and market views remain unchanged since the previous rebalance, and we remain satisfied with our asset selection, we have not introduced any new portfolio components.

At the last rebalance, we introduced two new active, growth focused, funds within European and UK equity - *Artemis SmartGARP European Equity Fund* and *Artemis SmartGARP UK Equity Fund*. Both of these have performed strongly, outperforming their respective regional benchmarks by 1.8% and 5.3% during the period.

We also recently introduced a new thematic commodity fund which aims to capture trends around innovative materials and process technologies. *Robeco Smart Materials Fund* performed well, returning 6.8% and outperforming its commodity benchmark by 4.3%.





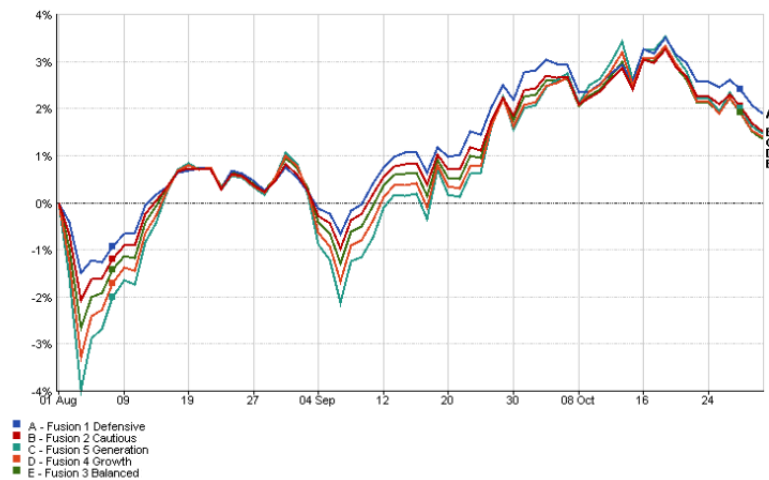
FUSION OPTIMA RANGE

Built using a systematic strategic asset allocation and designed to harvest risk premiums using low-cost investments and avoiding excessive portfolio turnover.

Quarterly Performance Review

During the last quarter (1st August 2024 – 31st October 2024), the Fusion Optima portfolios recovered well from the early August sell-off to deliver positive returns in absolute terms of around 1.2 - 1.8%.

The Fusion Optima range has also performed strongly in comparative terms, with each portfolio outperforming its respective benchmark by between 0.4% and 1.7%.



| Portfolio | Performance | | | | Volatility | | Max. Drawdown (since 2004) |
|-------------------|-------------|--------|-------|--------|------------|--------|----------------------------|
| | 3m | 1y | 3y | 5y | 1y | 5y | |
| Fusion Defensive | 1.84% | 13.40% | 5.18% | 16.04% | 5.47% | 6.43% | -11.62% |
| Benchmark | 0.65% | 11.33% | 1.12% | 8.44% | 4.51% | 6.15% | -17.91% |
| Fusion Cautious | 1.47% | 14.89% | 5.15% | 18.61% | 6.12% | 7.89% | -14.58% |
| Benchmark | -0.23% | 11.65% | 0.61% | 11.40% | 5.37% | 8.06% | -23.57% |
| Fusion Balanced | 1.23% | 16.17% | 3.68% | 18.64% | 6.93% | 9.25% | -17.05% |
| Benchmark | 0.85% | 15.81% | 6.14% | 25.26% | 6.53% | 11.29% | -31.77% |
| Fusion Growth | 1.23% | 17.66% | 6.43% | 23.59% | 7.59% | 10.53% | -20.62% |
| Benchmark | 0.85% | 15.81% | 6.14% | 25.26% | 6.53% | 11.29% | -31.77% |
| Fusion Generation | 1.22% | 18.98% | 9.01% | 29.11% | 8.39% | 11.65% | -23.82% |
| Benchmark | 0.00% | 14.55% | 3.20% | 28.81% | 7.17% | 11.21% | -36.64% |

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FUSION OPTIMA RANGE

Built using a systematic strategic asset allocation and designed to harvest risk premiums using low-cost investments and avoiding excessive portfolio turnover.

P&L Attribution

Since the previous rebalance, the main positive contributor to portfolio performance was found in commodities, where our uranium exposure fund, *Vaneck Uranium and Nuclear ETF*, returned 33.7%. This was driven by a surge in demand as a number of significant tech players signalled intent to utilise nuclear energy to power their ever-growing energy needs and data centres. Our gold fund, *iShares Physical Gold*, found within our commodities allocation in defensive portfolios, also performed strongly again as gold continues to rise, returning 12.1%. Our Chinese equity fund, *HSBC China ETF*, performed strongly, and rose 18.7% in line with Chinese markets. This strong Chinese equity performance also pushed *Invesco FTSE RAFI Emerging Markets Fund* to return 8.16%. Our US funds once again performed strongly, in line with US markets, as *iShares Core S&P 500 ETF* lead the way, returning 8.1%.

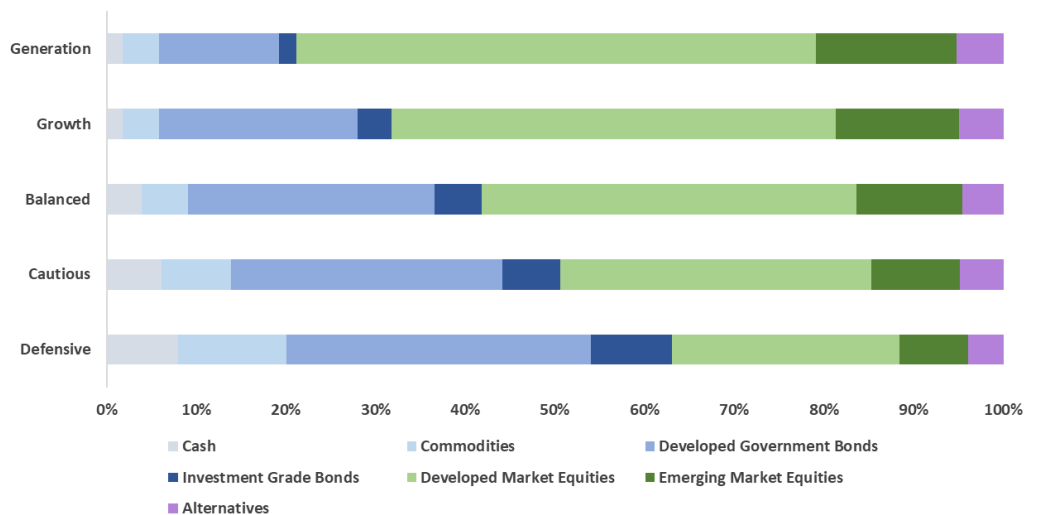
Our main portfolio performance detractor was *SPDR Bloomberg Barclays 15+ Year Gilt ETF*, which returned -3.3% in a period which saw long-term bonds underperform.

Rebalance Comments

During this rebalance, as our outlook and market views remain unchanged since the previous rebalance, and we remain satisfied with our asset selection, we have not introduced any new portfolio components.

As well as the above-mentioned uranium fund performance, another of our thematic commodity funds added at the previous rebalance, *First Trust Indxx Future Economy Metals ETF* performed strongly. The fund aims to capture material demand trends around digitalisation and the energy transition, and returned 12% over the period.

Within alternatives, another recently introduced choice, *First Trust Nasdaq Clean Edge Smart Grid Infrastructure ETF*, also performed well, outperforming its benchmark by 6.4%.





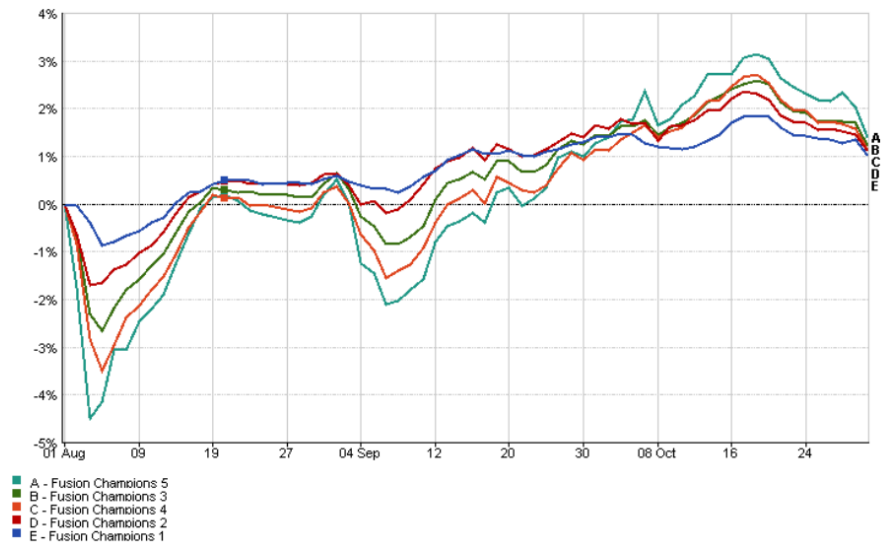
FUSION CHAMPIONS RANGE

Built using an expert blend of the best performing multi-asset funds, resulting in diversification among the best solutions across the industry.

Quarterly Performance Review

During the last quarter (1st August 2024 – 31st October 2024), the Fusion Champions portfolios recovered well from the early August sell-off, to deliver a positive return of around 1.0 – 1.6%.

The Champions range has also performed strongly in comparative terms, with each portfolio outperforming its respective benchmark by between 0.3% and 1.6%.



| Portfolio | Performance | | | | Volatility | | Max. Drawdown (since 2017) |
|--------------------|-------------|--------|--------|--------|------------|--------|----------------------------|
| | 3m | 1y | 3y | 5y | 1y | 5y | |
| Fusion Champions 1 | 1.02% | 10.95% | 0.73% | 8.94% | 3.70% | 5.43% | -13.16% |
| Benchmark | 0.65% | 11.33% | 1.12% | 8.44% | 4.51% | 6.15% | -13.36% |
| Fusion Champions 2 | 1.33% | 14.16% | 4.25% | 16.72% | 4.45% | 7.09% | -16.55% |
| Benchmark | -0.23% | 11.65% | 0.61% | 11.40% | 5.37% | 8.06% | -18.67% |
| Fusion Champions 3 | 1.25% | 16.69% | 9.22% | 26.51% | 5.53% | 9.22% | -18.28% |
| Benchmark | 0.85% | 15.81% | 6.14% | 25.26% | 6.53% | 11.29% | -23.32% |
| Fusion Champions 4 | 1.19% | 18.70% | 13.88% | 35.86% | 6.56% | 10.80% | -21.12% |
| Benchmark | 0.85% | 15.81% | 6.14% | 25.26% | 6.53% | 11.29% | -23.32% |
| Fusion Champions 5 | 1.56% | 21.63% | 19.51% | 49.07% | 7.52% | 12.83% | -25.38% |
| Benchmark | 0.00% | 14.55% | 3.20% | 28.81% | 7.17% | 11.21% | -23.19% |

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FUSION CHAMPIONS RANGE

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Champions Review

During this rebalance, we did not make any amendments to the Fusion Champions portfolio components, as we remain satisfied with their performance.

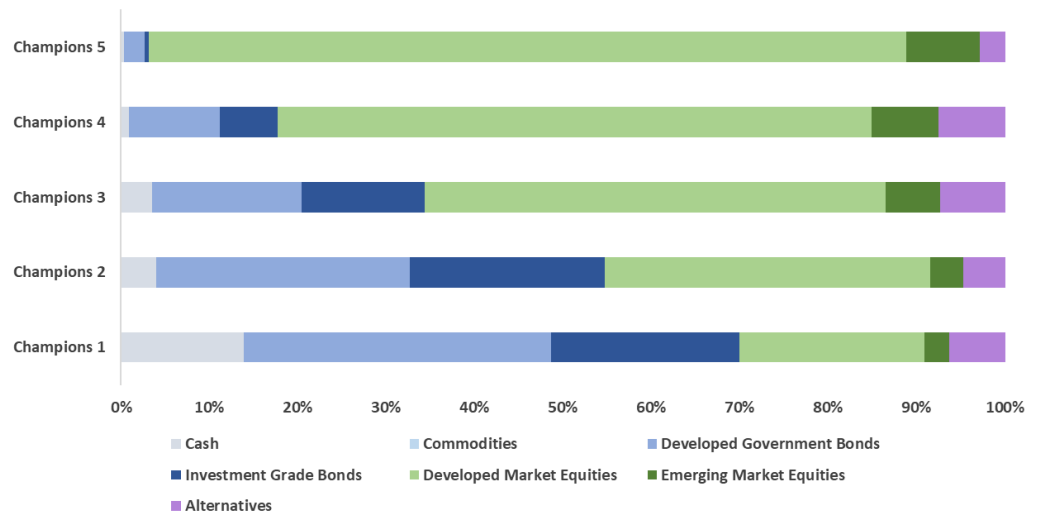
Within Champions 1, all fund performance was positive, with the selected multi-asset funds returning between 0.3% and 1.6% over the period, with the top performer being Liontrust MA Dynamic Passive Prudent Fund. In total, the overall portfolio outperformed its benchmark by 0.4%.

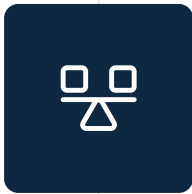
Within Champions 2, fund performance was slightly more varied, with the selected multi-asset funds returning between -0.7% and 1.8% over the period, with the top performer being Aviva Multi-Asset Core II Fund. In total, the overall portfolio strongly outperformed its benchmark by 1.6%.

Within Champions 3, fund performance was also slightly varied, with the selected multi-asset funds returning between -0.9% and 1.72% over the period. The top performer was BlackRock MyMap 5 Fund, which was introduced at the previous rebalance. In total, the overall portfolio slightly outperformed its benchmark by 0.4%.

Within Champions 4, fund performance was also mixed, with the selected multi-asset funds returning between -1.0% and 2.07% over the period. The top performing fund was HSBC Global Strategy Dynamic Portfolio which was introduced at the previous rebalance. In total, the overall portfolio slightly outperformed its benchmark by 0.3%.

Within Champions 5, all fund performance was positive, with the selected multi-asset funds returning between 0.1% and 2.2% over the period. The top performing fund was BlackRock MyMap 6, which introduced at the previous rebalance. In total, the overall portfolio strongly outperformed its benchmark by 1.6%.





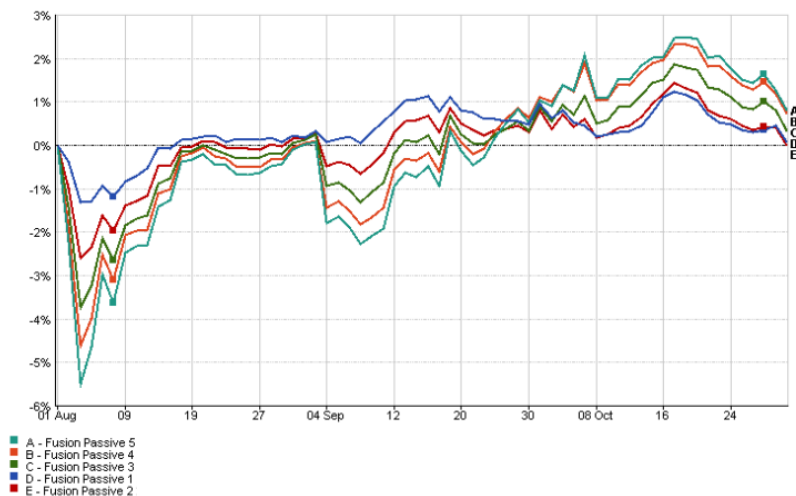
FUSION PASSIVE RANGE

Designed to provide consistent returns in line with markets, while reducing costs through low portfolio turnover and investing in low-cost passive funds.

Quarterly Performance Review

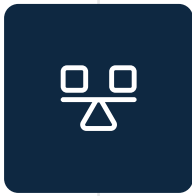
During the last quarter (1st August 2024 – 31st October 2024), the Fusion Passive portfolios recovered well from the early August sell-off to deliver positive returns in absolute terms of around 0.2 - 1.5%.

Comparative performance of the Passive range against the benchmarks yields slightly mixed results. Passive 2, 4 and 5 outperformed their respective benchmarks by up to 1.5%, yet Passive 1 and 3 slightly underperformed by up to -0.5%.



| Portfolio | Performance | | | | Volatility | | Max. Drawdown (since 2014) |
|------------------|-------------|--------|--------|--------|------------|--------|----------------------------|
| | 3m | 1y | 3y | 5y | 1y | 5y | |
| Fusion Passive 1 | 0.16% | 11.66% | -0.97% | 8.54% | 5.09% | 6.56% | -17.93% |
| Benchmark | 0.65% | 11.33% | 1.12% | 8.44% | 4.51% | 6.15% | -13.36% |
| Fusion Passive 2 | 0.26% | 14.54% | 4.03% | 19.05% | 5.89% | 8.24% | -17.46% |
| Benchmark | -0.23% | 11.65% | 0.61% | 11.40% | 5.37% | 8.06% | -18.67% |
| Fusion Passive 3 | 0.64% | 17.46% | 11.26% | 31.31% | 6.66% | 9.81% | -20.55% |
| Benchmark | 0.85% | 15.81% | 6.14% | 25.26% | 6.53% | 11.29% | -23.32% |
| Fusion Passive 4 | 1.33% | 19.30% | 15.46% | 38.23% | 7.35% | 11.05% | -23.26% |
| Benchmark | 0.85% | 15.81% | 6.14% | 25.26% | 6.53% | 11.29% | -23.32% |
| Fusion Passive 5 | 1.48% | 21.41% | 18.82% | 42.50% | 8.25% | 12.88% | -27.53% |
| Benchmark | 0.00% | 14.55% | 3.20% | 28.81% | 7.17% | 11.21% | -23.19% |

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FUSION PASSIVE RANGE

Designed to provide consistent returns in line with markets, while reducing costs through low portfolio turnover and investing in low-cost passive funds.

P&L Attribution

Since the previous rebalance, the main positive contributors to portfolio performance were found within equities, both from developed and emerging markets. The top performing fund was *HSBC American Index Fund*, which rose 9.7% in line with US markets. The other top performers were *Royal London Asia Pacific ex Japan Equity Tilt Fund* and *iShares Emerging Markets Equity Index Fund* which returned 8.4% and 8.9% respectively, boosted by the return of Chinese equities.

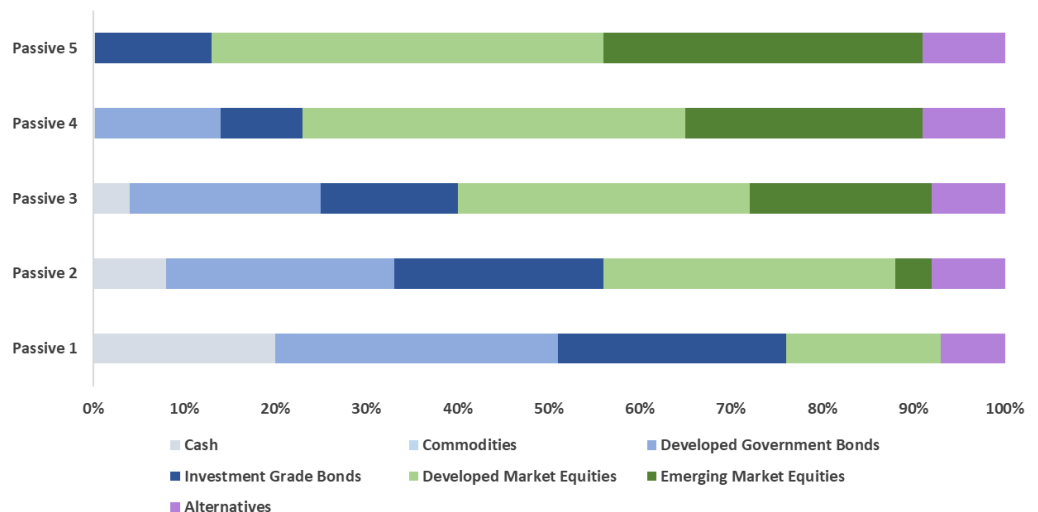
Within fixed income, inflation-linked bonds, represented by *Vanguard UK Inflation-Linked Gilt Fund*, provided negative return of -1.86%. The demand for inflation-linked debt is falling as inflation levels cool across the globe.

Rebalance Comments

During this rebalance, we made adjustments to the Passive portfolios at both the level of asset allocation and asset selection.

At the asset allocation level, a general de-risking move took place, cutting the overall equity allocation in favour of increasing bonds and alternatives. Within equity, we significantly cut UK equity, and slightly US equity, and increase the weight to Asia ex Japan and emerging markets. Within fixed income, we replace index-linked gilts with standard gilts, as inflation figures head back to the target levels. We also substitute weight from corporate bonds to global government bonds. Finally, within alternatives we add listed infrastructure at the expense of property.

We introduce three new portfolio components. The infrastructure addition is represented by *Legal & General Global Infrastructure Index Fund*, and global government bonds is implemented via *Fidelity Index Global Government Bond Fund*. We also took this opportunity to review the fees of the selected funds, with the goal of reducing the overall portfolio costs. As a result, we substitute *Royal London Asia Pacific ex Japan Equity Tilt* for *iShares Pacific ex Japan Equity Index Fund* which tracks the same index at half the cost.





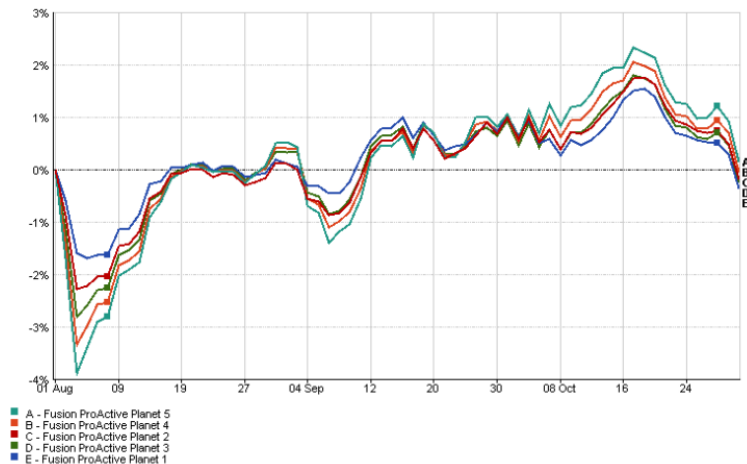
FUSION PROACTIVE PLANET RANGE

Portfolios support ESG (Environmental, Social & Governance) principles and select investments that support the wellbeing of our environment and society.

Quarterly Performance Review

During the last quarter (1st August 2024 – 31st October 2024), the Fusion ProActive Planet portfolios recovered well from the early August sell-off, however performance dipped towards the end of October to deliver returns of between -0.2% and 0.3%.

Comparative performance of the ProActive Planet portfolios against their unconstrained benchmarks yields mixed results. ProActive Planet 2 & 5 slightly outperformed their benchmarks by up to 0.3%, however ProActive Planet 1, 3 & 4 underperformed by up to 1.0%.



| Portfolio | Performance | | | | Volatility | | Max. Drawdown (since 2014) |
|---------------------------|-------------|--------|--------|--------|------------|--------|----------------------------|
| | 3m | 1y | 3y | 5y | 1y | 5y | |
| Fusion ProActive Planet 1 | -0.23% | 11.77% | -4.78% | 15.94% | 5.88% | 7.95% | -19.50% |
| Benchmark | 0.65% | 11.33% | 1.12% | 8.44% | 4.51% | 6.15% | -13.36% |
| Fusion ProActive Planet 2 | -0.04% | 13.47% | -3.28% | 24.00% | 6.27% | 9.13% | -19.66% |
| Benchmark | -0.23% | 11.65% | 0.61% | 11.40% | 5.37% | 8.06% | -18.67% |
| Fusion ProActive Planet 3 | -0.14% | 14.84% | -1.83% | 30.62% | 6.47% | 10.13% | -20.29% |
| Benchmark | 0.85% | 15.81% | 6.14% | 25.26% | 6.53% | 11.29% | -23.32% |
| Fusion ProActive Planet 4 | 0.06% | 16.20% | -0.33% | 36.59% | 6.90% | 11.08% | -20.95% |
| Benchmark | 0.85% | 15.81% | 6.14% | 25.26% | 6.53% | 11.29% | -23.32% |
| Fusion ProActive Planet 5 | 0.26% | 17.56% | 0.86% | 41.46% | 7.41% | 12.07% | -21.50% |
| Benchmark | 0.00% | 14.55% | 3.20% | 28.81% | 7.17% | 11.21% | -23.19% |

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FUSION PROACTIVE PLANET RANGE

Portfolios support ESG (Environmental, Social & Governance) principles and select investments that support the wellbeing of our environment and society.

P&L Attribution

Since the previous rebalance, the main positive contributors to portfolio performance were found within equities, both from developed and emerging markets. The top performing fund was *iShares US Equity ESG Index Fund*, which returned 9.3% in line with US markets. This strong US performance also drove the solid returns of our global equity funds, with *HSBC Developed World Sustainable Equity Index Fund* returning 8%. The strong performance of Chinese equities also pushed *Legal & General Future World ESG Emerging Markets Equity Index Fund* to return 7.8%.

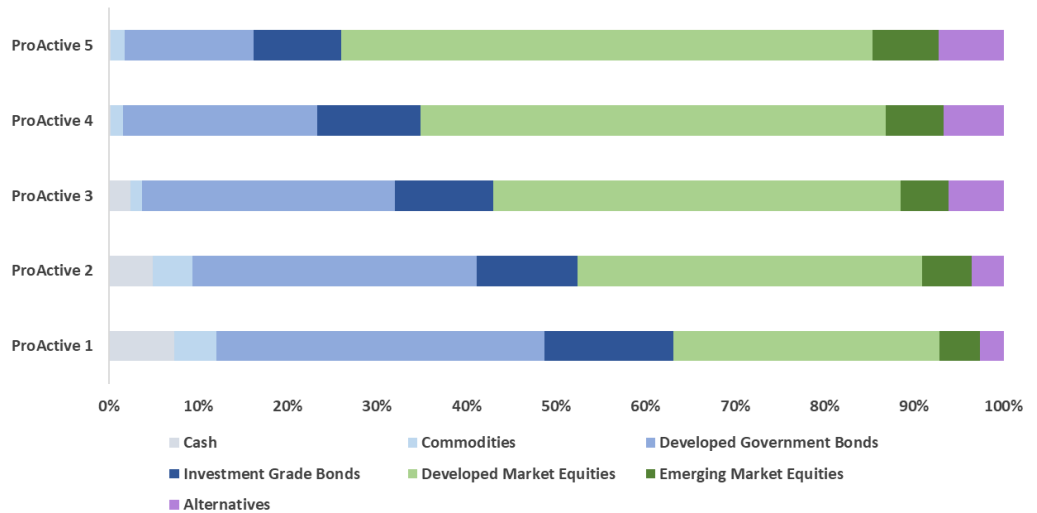
Our main portfolio performance detractor was *Vanguard UK Long Duration Gilt Index Fund* which returned -3.3% in a period which saw long-term bonds underperform.

Rebalance Comments

During this rebalance, as our outlook and market views remain unchanged since the previous rebalance, and we remain satisfied with our asset selection, we have not introduced any new portfolio components.

At the last rebalance, we introduced a new thematic commodity fund which aims to capture trends around innovative materials and process technologies. *Robeco Smart Materials Fund* performed well, returning 6.8% and outperforming its commodity benchmark by 4.3%.

Our choice in European Equity also performed strongly, with our active selection, *M&G European Sustain Paris Aligned Fund*, returning 5.5% and significantly outperforming its benchmark by 4%.



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