

PORTFOLIO SUMMARY

- Medium risk portfolio within the Active portfolio range
- Balanced combination of quality debt and equity exposure for capital appreciation and fixed income yield
- Mitigates losses from market drawdowns while capturing growth asset potential
- Systematic strategic asset allocation, active management, and diverse assets aim to enhance long-term performance through market timing and selection expertise

PORTFOLIO INFORMATION

Inception Date	Dec 2019
Investment Horizon	At least 5 years
Total Ongoing charges for underlying funds	0.26%
Management Charge	0.20%

INVESTMENT PRINCIPLES

Fusion Active portfolios are designed for investors who believe that manager's skill in utilising short-term market opportunities and market timing can increase returns.

The range starts with a systematic Strategic Asset Allocation which aims to maximise expected long-term return within well-defined risk parameters. Medium-term market forecasts and short-term tactical tilts are overlaid to exploit current market trends and economic opportunities to derive the Tactical Asset Allocation. This is implemented using actively managed funds, selected from a range of well-established providers who aim to consistently out-perform their benchmarks.

RISK SCORE

Based on our internal analysis, our Investment Team believes this portfolio corresponds to the following risk levels of external risk profiling tools:

DT	Defaqto	Synaptic
5	5	6

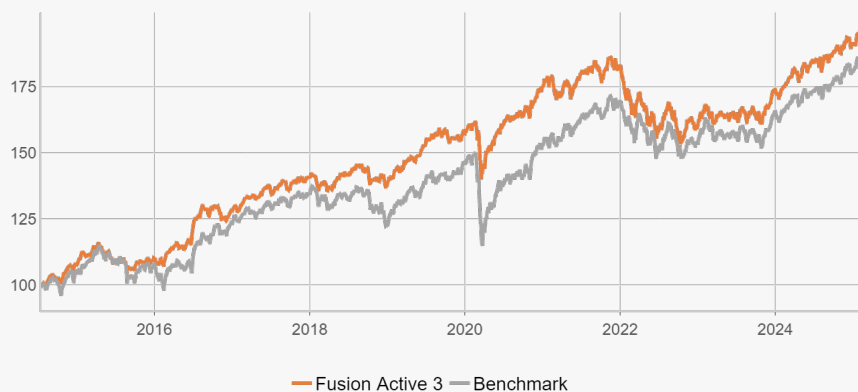


MARKET COMMENTS

After a strong start to 2025, February delivered slightly negative returns for portfolios overall, as some of the shine came off the US exceptionalism story. Weak US performance dragged on global equities (-2%) as US equities faced significant challenges. Growing uncertainty regarding the impact of the US administration's policy agenda weighed on investor sentiment, and growth concerns re-emerged after softer economic data raised worries over US consumer health. Additionally, US equities were hampered by lingering fears over the sustainability of earnings from US mega cap tech stocks. Global bonds (+0.1%) provided a silver lining for multi-asset investors, which proved to be a diversifier against equity losses. Despite the potential for tariffs to reignite inflation, bond markets focused on US growth risks and allocated to less riskier assets. All major fixed income sectors delivered positive returns over the month, as falling US yields fed through to other parts of the market.

European equities (+2.3%) were the top performing major index as investors increasingly factored in the likelihood of a ceasefire in Ukraine. Financials led the gains with bank shares (+12.3%) continuing to excel amid robust corporate earnings and plans for shareholder returns. Defence stocks (+10.5%) moved markedly on expectations that governments will have to lift military spending. Within the UK, the main index rose (+2%), similarly driven by financials and defence. Despite the BoE cutting rates at the beginning of the month, UK smaller companies underperformed (-2.9%) amid ongoing worries around the domestic economic outlook. Emerging markets remained flat overall, despite continued positive momentum in tech stocks driving Chinese equities to rise 10.5%.

PERFORMANCE



CUMULATIVE PERFORMANCE

	1m	3m	1y	3y	5y	SI
Portfolio	-0.21%	1.27%	10.37%	16.02%	25.87%	94.66%
Benchmark	-0.25%	1.71%	10.59%	16.24%	32.65%	85.05%

RISK CHARACTERISTICS

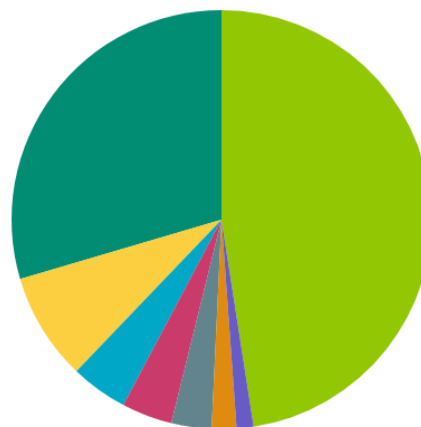
	Volatility			Sharpe Ratio			Maximum Drawdown
	1y	5y	SI	1y	5y	SI	
Portfolio	6.23%	8.42%	7.56%	1.66	0.49	0.79	-17.72%
Benchmark	6.44%	10.86%	10.12%	1.64	0.49	0.54	-23.32%

*The performance figures in this report are based on the live performance of the portfolio since December 2019. Performance before this date is simulated by applying models and algorithms currently used in the construction of this portfolio. The benchmark is the Aviva Multimanager 40-85% Fund which has one of the lowest tracking errors with the IA Mixed investments 40-85 index. Performance prior to June 2014 is reconstructed from the index performance.

TOP HOLDINGS

- ISHARES - 100 UK EQUITY INDEX (UK) - JUN 12 (G6VG)
- HSBC INDEX TRACKER INVESTMENT FUNDS - AMERICAN INDEX FUND
- FIDELITY INVESTMENT FUNDS ICVC - INDEX WORLD FUND
- ISHARES UK GILTS ALL STOCKS INDEX FUND UK
- ISHARES EMERGING MARKETS EQUITY INDEX FUND UK
- DIMENSIONAL US SMALL COMPANIES ACC -U
- VANGUARD (IE) GLOBAL SMALL-CAP INDEX ACC -U
- DIMENSIONAL EUROPEAN VALUE ACC -U
- VANGUARD INVESTMENT SERIES PLC - US GOVERNMENT BOND INDEX FUND
- VANGUARD INVESTMENTS FUNDS ICVC - VANGUARD UK LONG DURATION GILT INDEX FUND

ASSET ALLOCATION



■ Developed Market Equities (47.6%)	■ Developed Government Bonds (29.6%)
■ Emerging Market Equities (8.3%)	■ Investment Grade Bonds (4.4%)
■ Alternatives (3.9%)	■ Cash and Short Maturity Bonds (3.1%)
■ High-Yield Bonds (1.9%)	■ Commodities (1.3%)

HOW TO ACCESS OUR PORTFOLIOS



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