

PORTFOLIO SUMMARY

- Low-risk portfolio within the Passive portfolio range
- Suitable for investors seeking stable performance, minimal drawdowns, and moderate returns
- Primarily composed of low-risk fixed income investments, providing stable income and potential capital appreciation
- Aligned with risk level 3 of the Dynamic Planner profiler, utilizing strategic asset allocation and low-cost tracker funds for investment

PORTFOLIO INFORMATION

Inception Date	Sep 2022
Investment Horizon	At least 1 year
Total Ongoing charges for underlying funds	0.13%
Management Charge	0.15%

INVESTMENT PRINCIPLES

Fusion Passive range is built on the core principles of passive investments – transparency and low costs. It's aimed at investors who trust in the passive investment philosophy and value the additional transparency of their portfolio alignment with that of a widely trusted and recognised industry risk profiling tool.

Fusion Passive portfolios are constructed by fulfilling a strategic asset allocation which is consistent with Dynamic Planner risk profiles, through the use of low-cost tracker funds from a diversified set of first tier providers.

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
3	3	4

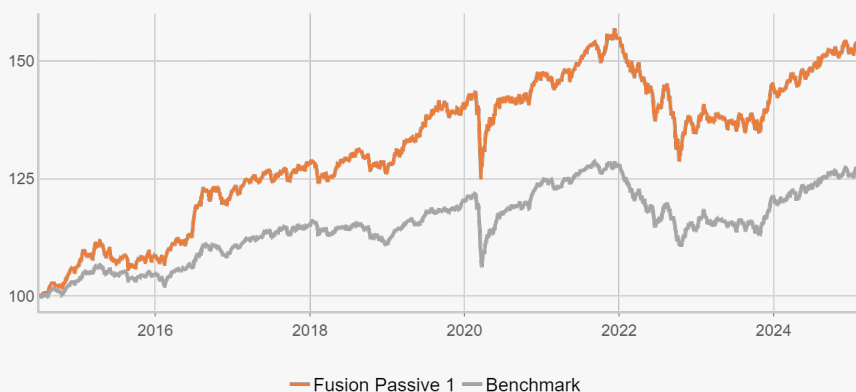


MARKET COMMENTS

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	0.47%	0.35%	7.24%	3.99%	11.20%	54.55%
Benchmark	0.76%	1.10%	6.57%	4.71%	7.93%	28.26%

RISK CHARACTERISTICS

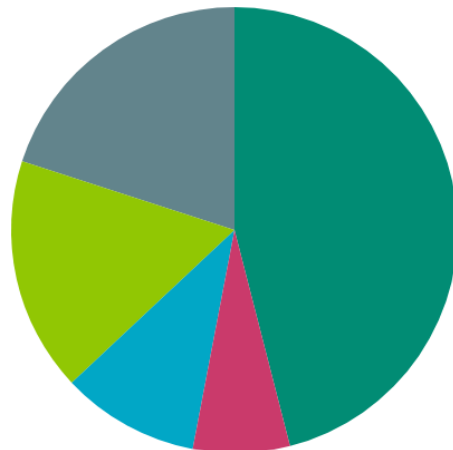
	Volatility			Sharpe Ratio			Maximum Drawdown
	1y	5y	SI	1y	5y	SI	
Portfolio	4.33%	6.43%	5.65%	1.67	0.25	0.64	-17.93%
Benchmark	3.72%	5.70%	4.52%	1.76	0.18	0.40	-13.85%

*The performance figures in this report are based on the live performance of the portfolio since September 2022. Performance before this date is synthetically built on quarterly asset allocations provided by Distribution Technology and the actual performance of selected tracker funds. The benchmark is the Abrdn MyFolio Market I fund which has one of the lowest tracking errors with the IA Mixed investments 0-35 index. Performance prior to June 2014 is reconstructed from the index performance.

TOP HOLDINGS

- ABRDN OEIC I - ABRDN STERLING MONEY MARKET FUND
- ISHARES UK GILTS ALL STOCKS INDEX FUND UK
- VANGUARD INVESTMENT SERIES PLC - GLOBAL BOND INDEX FUND
- FIDELITY INDEX GLOBAL GOVERNMENT BOND FUND P ACC
- ISHARES CORPORATE BOND INDEX FUND UK
- HSBC INDEX TRACKER INVESTMENT FUNDS - AMERICAN INDEX FUND
- LEGAL & GENERAL GLOBAL INFRASTRUCTURE INDEX FUND
- FIDELITY INVESTMENT FUNDS - INDEX JAPAN FUND
- ISHARES UK EQUITY INDEX FUND UK

ASSET ALLOCATION



- Developed Government Bonds (46.0%)
- Cash and Short Maturity Bonds (20.0%)
- Developed Market Equities (17.0%)
- Investment Grade Bonds (10.0%)
- Alternatives (7.0%)

HOW TO ACCESS OUR PORTFOLIOS



CONTACT US

Our address

22 Dartmouth Street,
London, SW1H 9BP

Email

info@fusionam.com

Phone

+44 (0) 207 802 2280

Web

<http://www.fusiondfm.com>

Past performance is not a reliable indicator of future results. The value of any investment and the income from it is not guaranteed and can fall as well as rise, so that you may not realise the amount originally invested. The performance figures, portfolio components and the corresponding fund fees vary slightly between different investment platforms, depending on the availability of funds. The portfolio components and all the figures presented in this factsheet are based on the portfolio available on the JustFA platform. Where an investment is denominated in a currency other than sterling, changes in exchange rates between currencies may cause investment values or income to rise or fall. The portfolios may invest in funds or other financial products which have limited liquidity, or which individually have a relatively high-risk profile and/or be unregulated by the Financial Conduct Authority (FCA). This document is issued and approved by Fusion Asset Management LLP ("Fusion"), which is authorised and regulated by the FCA (FRN: 401334). The information and opinions contained in this document are for background purposes only and do not purport to be full or complete. Nor does this document constitute investment advice. No representation, warranty, or undertaking, express or limited is given as to the accuracy or completeness of the information or opinions contained in this document by any of Fusion, its Group Companies, partners or employees and no liability is accepted by such persons for the accuracy or completeness of any information or opinions. As such, no reliance may be placed on the information and opinions contained in this document. This material is directed only at persons in the UK and is not an offer or invitation to buy or sell securities.

Fusion is not registered as an investment advisor with the SEC and therefore this document is neither directed at nor intended for US investors. Nothing in it constitutes advice to undertake a transaction, and professional advice should be taken before investing. This document is not investment research. Opinions expressed (whether in general or both on the performance of individual securities and in a wider economic context) represent the views of Fusion at the time of publication. They should not be interpreted as investment advice. All performance figures are gross of all fees and are as of the publication date of the document.

Fusion Registered Head Office: 22 Dartmouth Street, London, SW1H 9BP. Registered in England and Wales, No: OC308197