

PORTFOLIO SUMMARY

- Medium-to-high risk portfolio within the Active portfolio range
- Suitable for investors seeking long-term capital growth through high-risk equity investments
- Tilted towards growth assets, with active protection overlay to reduce potential losses in market downturns
- 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 5-7 years
Total Ongoing charges for underlying funds	0.28%
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
6	6	7

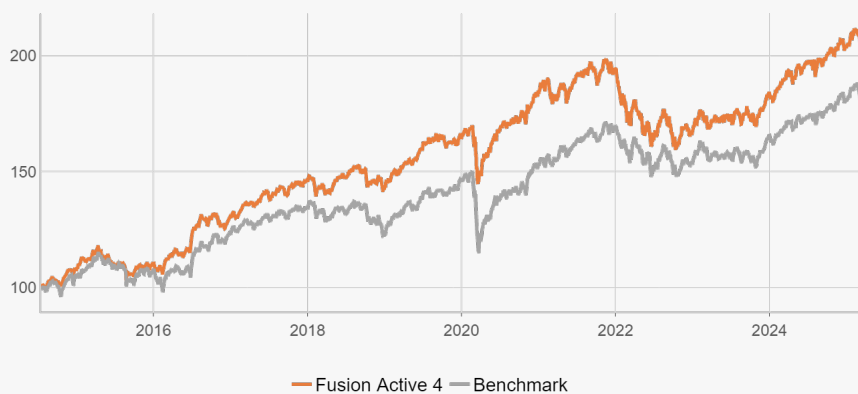


MARKET COMMENTS

The first quarter of 2025 finished with a negative month for overall portfolio performance, as global equities declined 6.7% and bonds also delivered a negative return of 1.8% (GBP terms). Global stock markets came under pressure in March amid growing concerns about the economic impact of President Trump's tariff policy. Following the imposition of new tariffs on US imports from Mexico, Canada and China in February, the US administration announced new tariffs on steel, aluminium and autos, while shifting expectations around the severity of pending tariff announcements due on 2 April drove swings in market sentiment with the prospect of a global trade war looming. US equity markets reacted negatively (-8.2%) as trade tensions and weakening consumer sentiment reignited fears of a US downturn. The Fed cut its growth forecast, warning that Trump's tariffs were driving up prices as long-term inflation expectations reached a 32-year high.

The more confrontational approach from the new US administration has had a galvanising impact on European policymakers, with large defence and infrastructure spending packages announced. Despite falling 2.5% in March, European equities have significantly outperformed their US peers over the first quarter (EU +7.5%, US -7.15%). Emerging market equities outperformed their developed counterparts over the month (-1.8%), with Indian equities (+6.5%) rebounding on the back of growth and rising domestic demand. Commodities provided some diversification benefits for investors, with the broad index rising 1%, as once again gold shone as a top performer (+7%).

PERFORMANCE



CUMULATIVE PERFORMANCE

	1m	3m	1y	3y	5y	SI
Portfolio	-2.83%	-0.56%	4.61%	12.15%	34.92%	102.56%
Benchmark	-4.15%	-1.77%	3.34%	7.72%	45.01%	77.37%

RISK CHARACTERISTICS

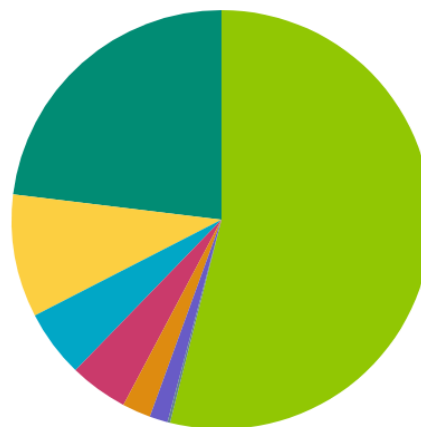
	Volatility			Sharpe Ratio			Maximum Drawdown
	1y	5y	SI	1y	5y	SI	
Portfolio	6.82%	8.81%	8.57%	0.68	0.64	0.73	-19.82%
Benchmark	7.40%	8.80%	10.14%	0.45	0.81	0.49	-23.32%

*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
- DIMENSIONAL US SMALL COMPANIES ACC -U
- ISHARES EMERGING MARKETS EQUITY INDEX FUND UK
- FIDELITY INVESTMENT FUNDS ICVC - INDEX WORLD FUND
- DIMENSIONAL EUROPEAN VALUE ACC -U
- ISHARES UK GILTS ALL STOCKS INDEX FUND UK
- VANGUARD (IE) GLOBAL SMALL-CAP INDEX ACC -U
- PIMCO GIS GLOBAL BOND FUND
- FIDELITY INVESTMENT FUNDS - INDEX JAPAN FUND

ASSET ALLOCATION



- Developed Market Equities (54.0%)
- Emerging Market Equities (9.5%)
- Alternatives (4.5%)
- Commodities (1.4%)
- Developed Government Bonds (23.1%)
- Investment Grade Bonds (5.2%)
- High-Yield Bonds (2.2%)
- Cash and Short Maturity Bonds (0.2%)

HOW TO ACCESS OUR PORTFOLIOS



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