

PORTFOLIO SUMMARY

- Low-to-medium risk portfolio within the Optima ETF portfolio range
- Suitable for investors who are prepared to accept some risk, but are uncomfortable with large swings in the value of their portfolio
- Designed to achieve stable income with some participation in capital growth through a well-diversified multi-asset portfolio
- The objective of portfolio is to systematically capture risk premiums while minimizing investment costs. This is accomplished by employing highly liquid ETFs with low charges

PORTFOLIO INFORMATION

Inception Date	Dec 2018
Investment Horizon	At least 3 years
Total Ongoing charges for underlying funds	0.20%
Management Charge	0.20%

INVESTMENT PRINCIPLES

Fusion Optima portfolios aim to systematically harvest risk premiums while minimizing the costs of the investments by utilising ETFs with high liquidity and low charges. These are carefully selected from a wide range of well-established product providers, targeting outperformance of their respected benchmarks.

The range is based on systematic Strategic Asset Allocation, aiming to maximise expected long-term return within well-defined risk parameters. Medium-term market forecasts are overlaid to adjust the allocation by incorporating current market trends.

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
4	4	5

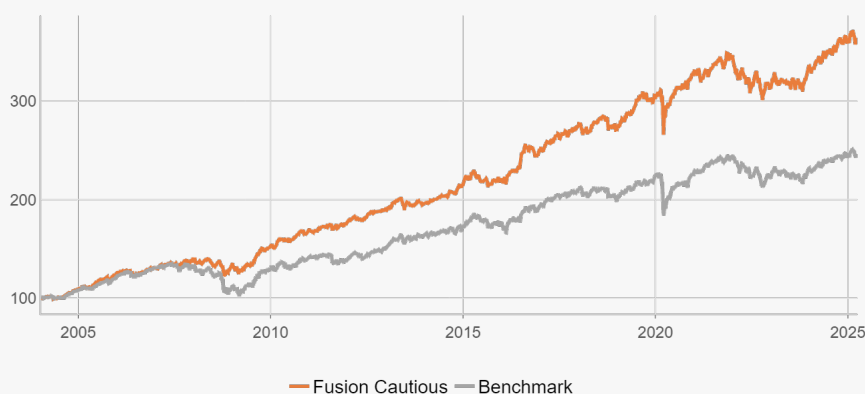


MARKET COMMENTS

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	-2.13%	-0.30%	3.49%	7.57%	25.24%	258.02%
Benchmark	-2.11%	-0.11%	2.50%	2.67%	26.32%	143.32%

RISK CHARACTERISTICS

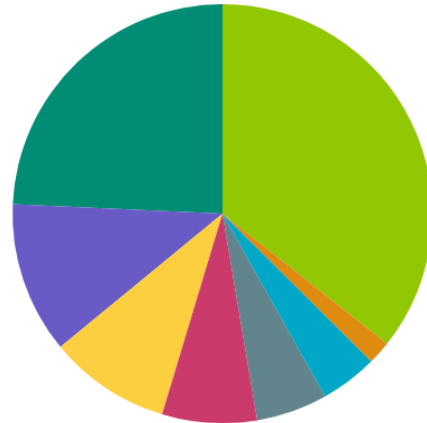
	Volatility			Sharpe Ratio			Maximum Drawdown
	1y	5y	SI	1y	5y	SI	
Portfolio	6.00%	6.88%	6.10%	0.58	0.59	0.75	-14.58%
Benchmark	5.46%	6.49%	6.60%	0.46	0.65	0.40	-23.57%

*The performance figures in this report are based on the live performance of the portfolio since December 2018. Performance before this date is simulated by applying models and algorithms currently used in the construction of this portfolio. The benchmark is the LF Prudential Risk Managed Active 3 Fund which has one of the lowest tracking errors with the IA Mixed Investments 20-60 index. Performance prior to June 2014 is reconstructed from the index performance.

TOP HOLDINGS

- ISHARES MSCI EUROPE SRI UCITS ETF
- ISHARES CORE FTSE 100 UCITS ETF ACC
- ISHARES CORE S&P 500 UCITS ETF USD DIST
- ISHARES GLOBAL GOVT BOND UCITS ETF
- LYXOR CORE FTSE ACTUARIES UK GILTS DR UCITS ETF
- ISHARES GBP ULTRASHORT BOND UCITS ETF
- SPDR BLOOMBERG BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF
- SPDR BLOOMBERG BARCLAYS 1-5 YEAR GILT UCITS ETF
- HSBC MSCI EMERGING MARKETS UCITS ETF
- SPDR RUSSELL 2000 U.S. SMALL CAP UCITS ETF ACC

ASSET ALLOCATION



- Developed Market Equities (35.7%)
- Commodities (11.7%)
- Alternatives (7.3%)
- Investment Grade Bonds (4.4%)
- Developed Government Bonds (24.3%)
- Emerging Market Equities (9.4%)
- Cash and Short Maturity Bonds (5.5%)
- High-Yield Bonds (1.8%)

HOW TO ACCESS OUR PORTFOLIOS



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