FUSION ASSET MANAGEMENT

Managed Portfolio Service Quarterly Report

August 2025

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: 0.20% Avg OCF: 0.23%

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: 0.20% Avg OCF: 0.31%

Fusion ProActive Planet

Portfolios support ESG (Environmental, Social & Governance) principles and select investments that support the wellbeing of our environment and society. MPS Charge: 0.20% Avg OCF: 0.43%

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: 0.31%

FUSION ASSET MANAGEMENT

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 (1st May 2025 – 31st July 2025) was very positive for overall portfolio performance. Global equities bounced back impressively from their April slump, returning a scintillating 12.3%, while global bonds held steady, dipping just -0.1% in sterling terms.

The period picked up where the previous quarter left off, with equity markets across the board rallying to recover strongly from the US tariff induced sell-off in April, climbing to all-time highs in several regions (US +14%, UK +8.3%, EU +6%, Japan +9.3%). Over the period, market sentiment was boosted on increasing certainty for the direction of US trade policy, and thus global trade, as the Trump administration's flurry of trade agreements with major trading partners (with Vietnam, Japan, EU), plus the passage of the 'One Big Beautiful Bill Act', brought some much-desired clarity to markets.

US markets led the charge, as the second-quarter earnings season added fuel to the rally. Nearly 80% of reporting companies beat expectations on both profits and revenues, reinforcing the view that the political turmoil of the past months has so far had only a muted impact on company earnings. Tech giants, the so-called 'Magnificent 7' (+25.2%), stole the spotlight once again, as they continued to report stronger earnings growth compared to the rest of the market (17% vs 4%) as the AI theme continues to produce defy staggering valuations to produce sizzling returns. However, concerns persist over the sustainability of the rally which continues to be very concentrated with just two companies, Nvidia and Microsoft, accounting for around half of the year-to-date gains of the main index.

Emerging markets (+13.5%) also delivered strong returns. Sterling-based investors witnessed particularly strong performance from the Asia Pacific region, bolstered by sustained US dollar weakness, with China (12.3%), Korea (33.4%) and Taiwan (31%) the notable top performers, with the latter continuing to benefit from the AI infrastructure investment boom. This strong emerging market performance has reflected multiple supportive factors, including attractive valuations and substantial capital inflows seeking diversification away from expensive developed markets.

The period was characterised by equity resilience, as markets defied a regular cadence of negative headlines to continue their climb. For example, significant developments in the conflict between Iran and Israel, including US involvement, raised concerns about the risk of a broader war, before the subsequent ceasefire agreement provided significant relief – not least for oil markets which saw prices spike by 10% before returning.

On the fixed income side, interest rates continued along their downward trajectory in Europe, with both the UK and EU cutting their policy rates once, providing support to bond valuations. However, it's a different story over the Atlantic, where rates were held steady for the 5th consecutive meeting on tariff-related inflationary concerns, despite significant pressure from President Trump. Government bonds, which provided relief during the sell-off period, did not detract from portfolio performance in the strong recovery phase, as they remained flat over the period. However, this masks some underlying volatility over the period, caused by notable developments. May saw a downgrade of the US government credit rating, due to rising debt level concerns, which caused an increase in yields and triggered a sell-off in longer-dated Treasuries. Across a positive period for risk assets, investment grade (2.1%) and high-yield bonds (4.5%) provided strong returns.

FUSION ASSET MANAGEMENT

Data taken from Bloomberg unless stated otherwise.

MARKET COMMENTS & OUTLOOK

Outlook

Equity markets have rallied strongly since April, but we're starting to see signs that markets have reached, or are at least close to reaching, their peak. Global shares have surged to new record highs, pushing valuations to extreme levels that are well above their long-term averages. To put it in perspective: global equities are now trading at 20 times earnings, compared to the historical average of 16 times. In the U.S., it's even higher - over 25 times earnings, far above the typical 17 times. Essentially, markets are pricing in a best-case scenario - strong economic growth, fuelled by government spending and an AI-driven productivity boom, all while inflation stays in check. That's a high bar to meet. At these valuation levels, there's not much room for error. In fact, history shows that from similar starting points, long-term returns have tended to be lower - or even negative.

Add to that the current market concentration - where a small number of mega-cap stocks are driving most of the gains, and risk premiums (the reward for taking on risk) sitting at very low levels, and we believe caution is warranted. We see a real possibility of a sharp market correction in the near to medium term, particularly during the quieter summer months when trading activity tends to dip and liquidity dries up.

Beyond valuations, the bigger picture remains murky. Yes, recent US trade deals have helped calm some nerves, but the US trade war is far from concluding. Major trading partners like Mexico, Canada, and China have yet to strike agreements, and talks with India and Brazil haven't made much progress. On top of that, global geopolitical tensions, continuing conflicts and growing concerns around ballooning government debt levels continue to pose risks for markets.

In this rebalance, we've taken a more defensive stance in response to our outlook. We've added portfolio components designed to help cushion the portfolio in case markets take a turn. These changes aim to reduce potential losses if we do see a larger sell-off, while still keeping the portfolio well-positioned to participate in longer-term growth.

FUSION ASSET MANAGEMENT

Data taken from Bloomberg unless stated otherwise.

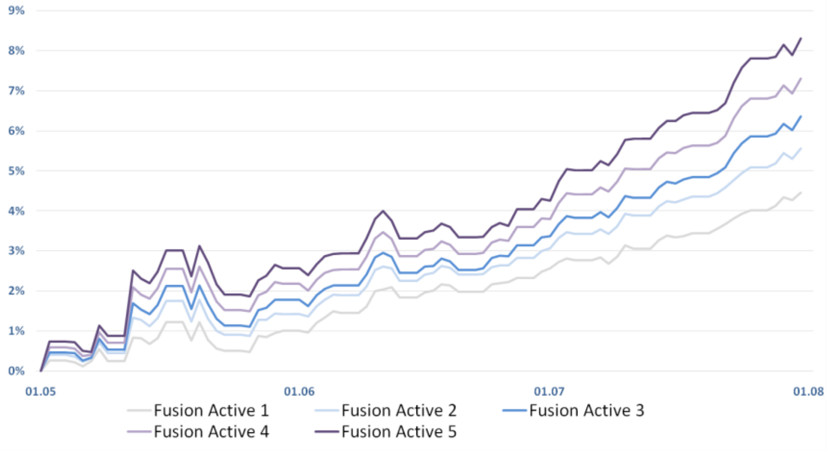
FUSION ACTIVE RANGE

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

Over the last quarterly period (1st May 2025 – 31st July 2025), the Fusion Active portfolios performed very strongly, delivering positive returns in absolute terms of around 4.5 – 8.3%.

Comparative performance of the Active range against the benchmarks yields mixed results. The defensive portfolios, Active 1 and Active 2, outperformed their respective benchmarks by up to 1.5%, yet the more aggressive programs, Active 3, 4 and 5, underperformed by up to -2.3%.



Portfolio	Performance				Volatility		Max. Drawdown (since 2014)*
	3m	1y	3y	5y	1y	5y	
Fusion Active 1	4.46%	6.35%	13.87%	12.18%	5.57%	6.18%	-16.14%
Benchmark	2.96%	5.41%	10.57%	11.01%	3.91%	4.58%	-13.85%
Fusion Active 2	5.56%	7.44%	18.07%	18.77%	6.55%	7.12%	-16.55%
Benchmark	4.85%	4.72%	10.96%	18.29%	5.96%	6.38%	-18.67%
Fusion Active 3	6.36%	8.23%	21.93%	24.15%	7.34%	7.96%	-17.72%
Benchmark	8.64%	9.58%	22.31%	37.30%	8.24%	8.63%	-23.32%
Fusion Active 4	7.30%	9.32%	25.81%	28.04%	8.29%	8.90%	-19.82%
Benchmark	8.64%	9.58%	22.31%	37.30%	8.24%	8.63%	-23.32%
Fusion Active 5	8.30%	10.34%	29.00%	30.90%	9.36%	9.89%	-21.60%
Benchmark	8.75%	9.14%	21.68%	38.62%	8.63%	8.97%	-23.19%

FUSION ASSET MANAGEMENT

Data: Bloomberg/Fusion Asset Management LLP. Figures as of 01 August 2025. 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. Past performance is not a reliable indicator of future returns. Fusion Active range has been live since December 2019. Performance prior to this date is simulated by applying models and algorithms currently used in the construction of the portfolios. * indicates where a figure has been calculated using this simulated performance. Simulated performance is not a reliable indicator of future 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

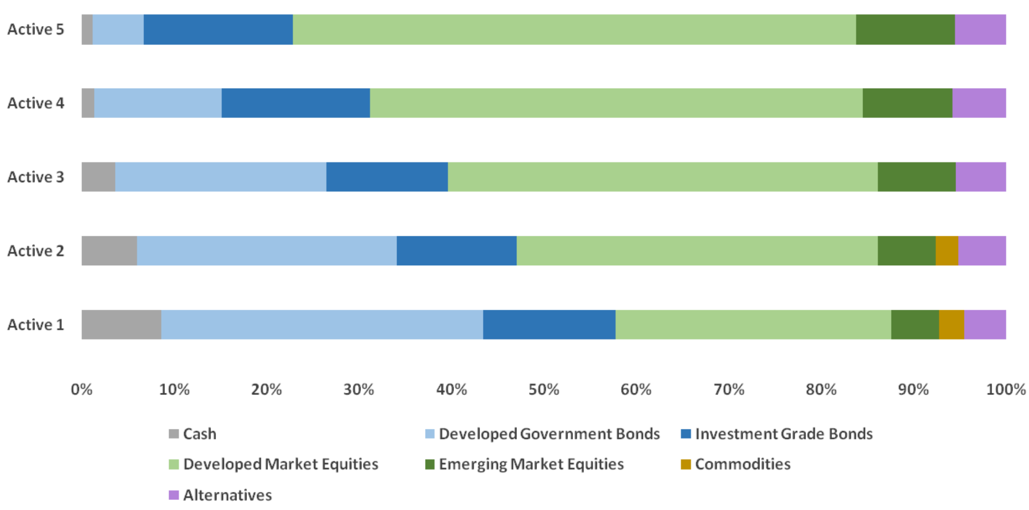
Since the previous rebalance, the main positive contributors to portfolio performance were found within equities, from both developed and emerging markets. The top performing fund was *HSBC American Index Fund*, which returned 14.2% in line with US markets. This strong US performance also pushed our global position, *Fidelity Index World Fund*, to return 13.3%. Within emerging markets, our regional selection performed strongly, with *Pictet China Index Fund* returning 12.1%, slightly ahead of the broader index. Our Alternatives choice, *Polar Capital Global Convertibles* Fund, also performed strongly in a positive period for convertibles, returning 12.8% and outperforming the alternatives benchmark by 6.6%.

Our main portfolio performance detractor was *Franklin Templeton India Fund* (-0.6%) in a period which saw Indian equities underperform. The performance of Indian equities has somewhat decoupled from other emerging markets this year – they did not sell-off in the same sharp manor as other markets in April, and consequently did not participate in the strong rebound period captured in this timeframe over the last quarter. Our UK Government Bond position*, iShares UK Gilts All Stocks Index Fund*, also delivered negative returns of -0.5% as gilt yields slightly rose over the period.

Rebalance Comments

During this rebalance, we include several new portfolio components in line with our outlook. Within Developed Market Equities, we include two new funds, *Jupiter Merian Global Equity Absolute Return* and *VT Argonaut Absolute return.* These have the ability to hold short positions, in addition to standard longs, which will provide positive returns in the event of a market downturn. We also replace *Vanguard Global Small-Cap Index* with *UBS FTSE RAFI Developed 1000 Index Fund* in a defensive move – the RAFI methodology weights stocks by fundamental factors, as opposed to price/size, and thus removes momentum and overconcentration issues which currently pose significant risks in standard indices.

Within Alternatives, we introduce *Ninety-One Global Gold Fund*, due to the precious metal's 'safe-haven' properties. We also add *Fulcrum Diversified Absolute Return Fund*, which takes both long and short positions across multiple asset classes, including commodities, aiming to provide uncorrelated returns to those of equities and bonds.



Data taken from Bloomberg unless stated otherwise.

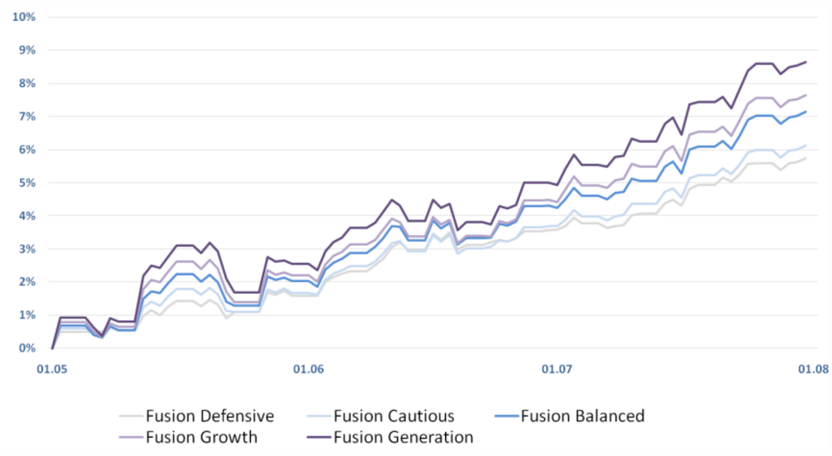
FUSION OPTIMA RANGE

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

Over the last quarterly period (1st May 2025 – 31st July 2025), the Fusion Optima portfolios performed very strongly, delivering positive returns in absolute terms of around 5.7 – 8.6%.

Comparative performance of the Optima range against the benchmarks yields mixed results. The defensive portfolios, Fusion Defensive and Cautious, outperformed their respective benchmarks by up to 2.8%, yet the more aggressive programs, Fusion Balanced, Growth and Generation, underperformed by up to -1.5%.



Portfolio	Performance				Volatility		Max. Drawdown (since 2004)*
	3m	1y	3y	5y	1y	5y	
Fusion Defensive	5.74%	8.37%	15.42%	19.02%	6.17%	5.81%	-11.62%
Benchmark	2.96%	5.41%	10.57%	11.01%	3.91%	4.58%	-17.91%
Fusion Cautious	6.13%	8.04%	17.53%	22.58%	7.10%	6.92%	-14.58%
Benchmark	4.85%	4.72%	10.96%	18.29%	5.96%	6.38%	-23.57%
Fusion Balanced	7.14%	7.77%	19.48%	25.19%	8.39%	8.12%	-16.73%
Benchmark	8.64%	9.58%	22.31%	37.30%	8.24%	8.63%	-31.77%
Fusion Growth	7.64%	7.93%	22.40%	30.09%	9.49%	9.27%	-20.62%
Benchmark	8.64%	9.58%	22.31%	37.30%	8.24%	8.63%	-31.77%
Fusion Generation	8.64%	8.01%	26.01%	36.81%	11.02%	10.37%	-23.82%
Benchmark	8.75%	9.14%	21.68%	38.62%	8.63%	8.97%	-36.64%

Data: Bloomberg/Fusion Asset Management LLP. Figures as of 01 August 2025. 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. Past performance is not a reliable indicator of future returns. Fusion Optima range has been live since December 2018. Performance prior to this date is simulated by applying models and algorithms currently used in the construction of the portfolios. * indicates where a figure has been calculated using this simulated performance. Simulated performance is not a reliable indicator of future returns.

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

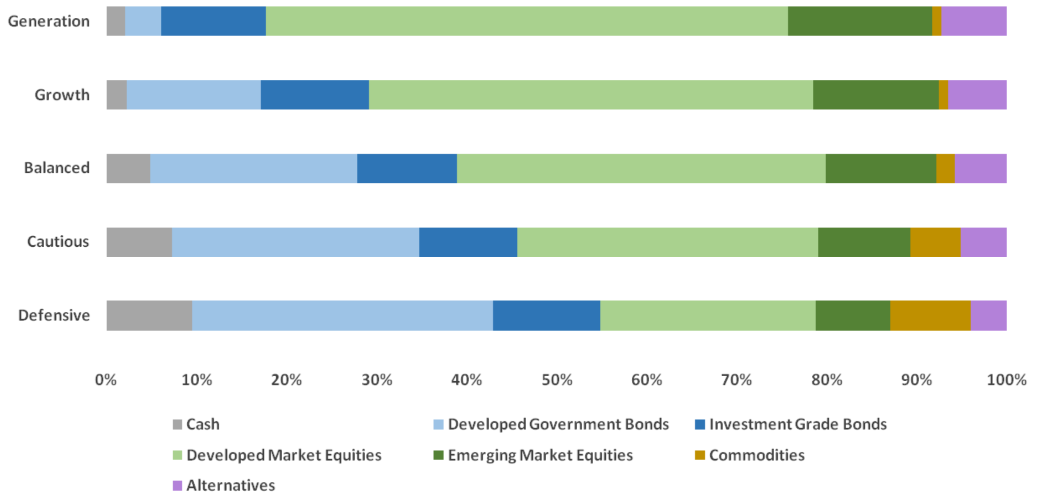
Since the previous rebalance, the top preforming portfolio components were some of our thematic calls. Our thematic commodity position, *Vaneck Uranium and Nuclear ETF*, returned a staggering 59.5% in a very positive period for the clean energy source - the quarter saw high profile tech firms announce deals with nuclear plants, as they identified the power source as a solution to satisfy the ever-growing demand from AI data centres. Our thematic equity fund, *HanETF Future of Defence ETF*, rose 14.5% in a positive period for the defence theme, driven by increased fiscal commitments to the sector. Other main positive contributors to portfolio performance were found within equities, from both developed and emerging markets. Our US equity fund, *iShares Core S&P500 ETF,* returned 13.8% in line with US markets. This strong US performance also pushed our global position, *SPDR MSCI World ETF*, to return 11.9%%. Within emerging markets, our regional selection performed strongly, with *HSBC MSCI China ETF* fund returning 12.6%.

Our main portfolio performance detractor was *Franklin Templeton India ETF* (-0.4%) in a period which saw Indian equities underperform. The performance of Indian equities has somewhat decoupled from other emerging markets this year – they did not sell-off in the same sharp manor as other markets in April, and consequently did not participate in the strong rebound period captured in this timeframe over the last quarter.

Rebalance Comments

During this rebalance, we include several new portfolio components in line with our outlook. We make defensive additions within our regional Developed Market Equity allocations. Within US Equities, we add *Invesco RAFI US 1000 ETF* in a defensive move – the RAFI methodology weights stocks by fundamental factors, as opposed to price/size, and thus removes momentum and overconcentration issues which currently pose significant risks in standard indices. Within European equities, we add *SPDR Europe Dividend Aristocrats ETF*, which derives the majority of its return from income generating dividends, as opposed to capital appreciation.

Within Alternatives, we include two new additions. We include a protective component, *WisdomTree S&P 500 VIX 2.5x ETF*, which aims to generate a positive return in significant market downturn scenarios and will act in a hedging capacity if our market expectation is correct. We also add *ARK Artificial Intelligence and Robotics ETF* with a small weight as a momentum play on the Artificial Intelligence theme.



FUSION ASSET MANAGEMENT

Data taken from Bloomberg unless stated otherwise.

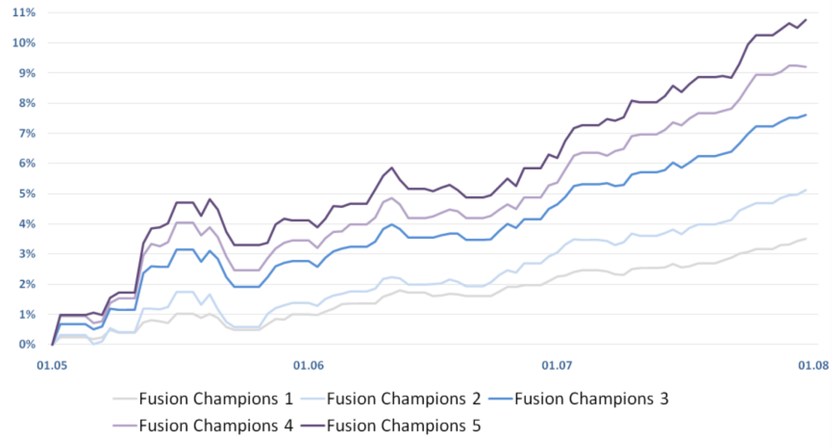
FUSION CHAMPIONS RANGE

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

Over the last quarterly period (1st May 2025 – 31st July 2025), the Fusion Champions portfolios performed very strongly, delivering positive returns in absolute terms of around 3.5 – 10.8%.

Comparative performance of the Active range against the benchmarks also produces positive results. Fusion Champions 1, 2, 4 & 5 all outperformed their respective benchmark by up to 2%. Only Fusion Champions 3 underperformed against its benchmark by up to 1%.



Portfolio	Performance				Volatility		Max. Drawdown (since 2017)*
	3m	1y	3y	5y*	1y	5y*	
Fusion Champions 1	3.50%	6.16%	11.50%	11.90%	3.55%	4.36%	-13.16%
Benchmark	2.96%	5.41%	10.57%	11.01%	3.91%	4.58%	-13.85%
Fusion Champions 2	5.12%	6.60%	15.87%	21.32%	5.66%	5.78%	-14.29%
Benchmark	4.85%	4.72%	10.96%	18.29%	5.96%	6.38%	-18.67%
Fusion Champions 3	7.60%	8.04%	21.89%	35.99%	7.80%	7.40%	-18.28%
Benchmark	8.64%	9.58%	22.31%	37.30%	8.24%	8.63%	-23.32%
Fusion Champions 4	9.20%	8.85%	26.43%	47.96%	9.62%	8.90%	-21.12%
Benchmark	8.64%	9.58%	22.31%	37.30%	8.24%	8.63%	-23.32%
Fusion Champions 5	10.76%	10.86%	34.10%	66.94%	11.27%	10.44%	-25.38%
Benchmark	8.75%	9.14%	21.68%	38.62%	8.63%	8.97%	-23.19%

Data: Bloomberg/Fusion Asset Management LLP. Figures as of 01 August 2025. 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. Past performance is not a reliable indicator of future returns. Fusion Active range has been live since April 2022. Performance prior to this date is simulated by applying models and algorithms currently used in the construction of the portfolios. * indicates where a figure has been calculated using this simulated performance. Simulated performance is not a reliable indicator of future returns.

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.

Champions Review

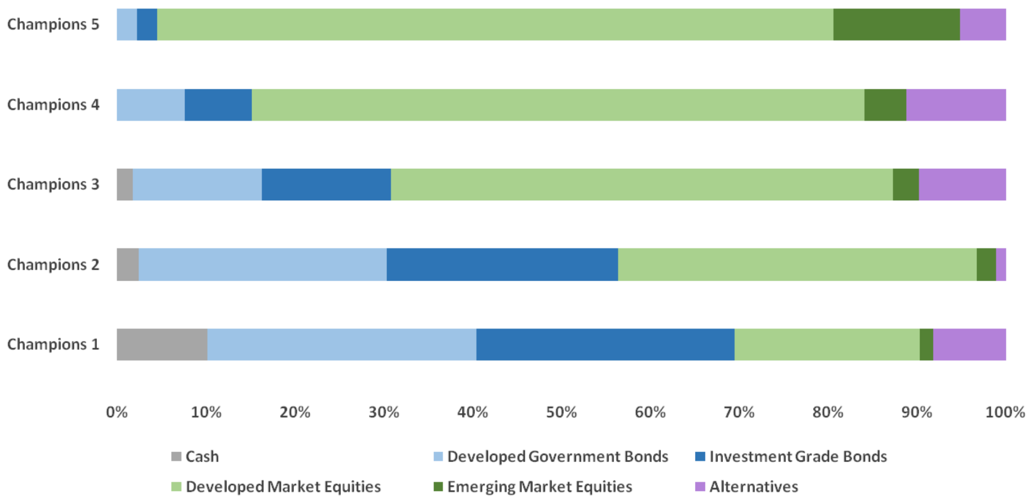
During this rebalance, we conducted the Fusion Champions portfolio construction process and made several changes in line with the methodology. In general, the methodology suggested similar changes across all risk levels. Since the previous rebalance of the Champions portfolios in February, we've seen a period of increased market volatility. Within each risk level, the funds with greater equity allocations have underperformed due to larger drawdowns in April's sell-off. This has meant that within each risk level, at least two of the current funds have fallen out of the top 10 performing funds.

Within Champions 1 and 2, we reviewed the current funds against the suggested alternatives. Since the performance differential was minimal, we decide to make no changes as the portfolio components have performed strongly and remain optimally uncorrelated, ensuring sufficient diversification across strategies.

Within Champions 3, we replace *HSBC Global Strategy Balanced Portfolio*, which has fallen outside the top 10 performing funds due to underperformance this year, with *WS Prudential Risk Managed Active 4 Fund.* This actively managed fund provides greater diversification benefits compared to the alternative options and is a slightly lower risk fund, meaning this move aligns with our outlook.

Within Champions 4, we replace *HSBC Global Strategy Dynamic Portfolio*, which has fallen outside the top 10 performing funds due to underperformance this year, with *WS Prudential Risk Managed Active 5 Fund*. This actively managed fund provides greater diversification benefits compared to the alternative options and is a slightly lower risk fund, meaning this move aligns with our outlook.

Within Champions 5, we make two component replacements. We remove both *BlackRock MyMap 6* and *Royal London GMAP Dynamic Equity*, which have fallen outside the top 10 performing funds due to underperformance this year. They are replaced by *VT AJ Bell Adventurous Fund* and *Schroder Blended Portfolio 7*, which outperformed the outgoing funds with much lower drawdowns and volatility displayed in recent times. The new combination of funds is optimally uncorrelated following the slightly defensive move, which aligns with our outlook.



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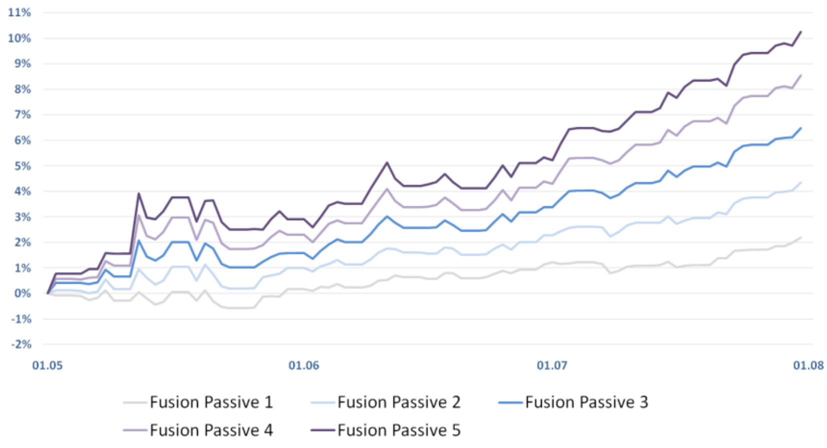
FUSION PASSIVE RANGE

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

Quarterly Performance Review

Over the last quarterly period (1st May 2025 – 31st July 2025), the Fusion Passive portfolios performed very strongly, delivering positive returns in absolute terms of around 2.2 – 10.2%.

Comparative performance of the Passive range against the benchmarks produces mixed results. Fusion Passive portfolios 1 – 4 slightly underperformed their respective benchmarks by up to 2.2%, whereas Fusion Passive 5 outperformed by 1.5%.



Portfolio	Performance				Volatility		Max. Drawdown (since 2014)*
	3m	1y	3y*	5y*	1y	5y*	
Fusion Passive 1	2.20%	5.30%	10.06%	12.08%	3.78%	5.52%	-17.93%
Benchmark	2.96%	5.41%	10.57%	11.01%	3.91%	4.58%	-13.85%
Fusion Passive 2	4.35%	7.19%	16.83%	25.71%	5.24%	6.76%	-17.46%
Benchmark	4.85%	4.72%	10.96%	18.29%	5.96%	6.38%	-18.67%
Fusion Passive 3	6.48%	8.84%	24.31%	42.01%	6.77%	7.94%	-20.55%
Benchmark	8.64%	9.58%	22.31%	37.30%	8.24%	8.63%	-23.32%
Fusion Passive 4	8.54%	10.79%	29.29%	52.85%	8.68%	9.14%	-23.26%
Benchmark	8.64%	9.58%	22.31%	37.30%	8.24%	8.63%	-23.32%
Fusion Passive 5	10.24%	11.87%	33.58%	62.98%	10.16%	10.60%	-27.53%
Benchmark	8.75%	9.14%	21.68%	38.62%	8.63%	8.97%	-23.19%

Data: Bloomberg/Fusion Asset Management LLP. Figures as of 01 August 2025. 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. Past performance is not a reliable indicator of future returns. Fusion Active range has been live since September 2022. Performance prior to this date is simulated by applying models and algorithms currently used in the construction of the portfolios. * indicates where a figure has been calculated using this simulated performance. Simulated performance is not a reliable indicator of future returns.

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

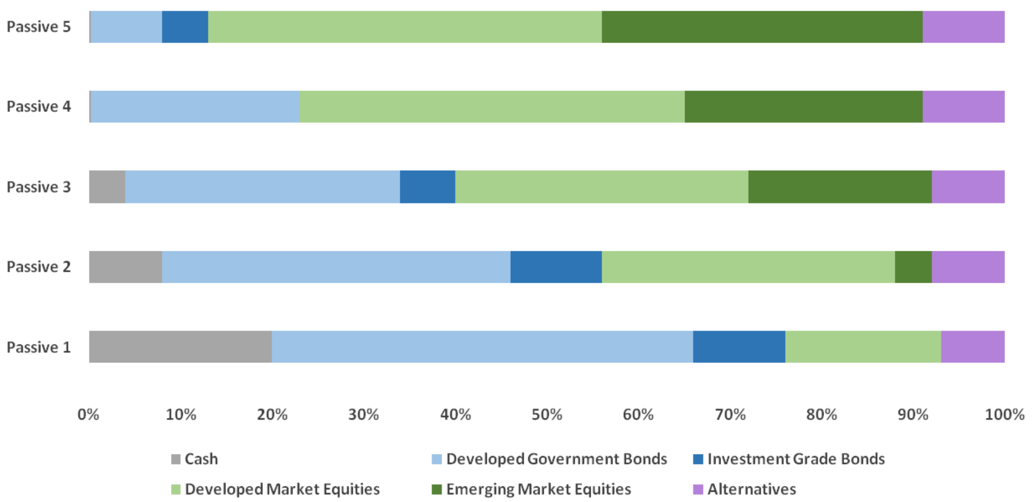
Since the previous rebalance, the main positive contributors to portfolio performance were found within equities, both from developed and emerging markets. The top performing fund was *iShares Pacific ex Japan Equity Index Fund*, which returned 19.5%, driven by strong performance in South Korea and Tawan, which also drove the broader fund *iShares Emerging Markets Equity Index Fund* to return 11%. Within developed markets, US equities also performed strongly, with H*SBC American Index Fund*, rising 14.2% in line with US markets. UK equities, represented by *iShares UK Equity Index Fund*, also posted a strong return of 9.7%.

The main portfolio performance detractor was our Government Bond allocation, in which *iShares UK Gilts All Stocks Index Fund* and *Fidelity Index Global Government Bond Fund* delivered marginally negative returns of -0.5% and -0.4% respectively, as bond yields slightly rose over the period.

Rebalance Comments

During this rebalance, the Fusion Passive portfolios remain unchanged. There have been no changes to the asset allocation in the last quarter. On the asset selection front, we remain happy with the current fund choices, satisfied that each asset class is represented by the lowest-cost, best preforming tracker funds.

We decide against executing a rebalance on this occasion, as the component weights remain close to their targets and consequently, portfolios remain aligned to their target risk levels. This decision to not execute unnecessary trades keeps portfolio components fully invested, which aims to be beneficial given the current upward market momentum.



Data taken from Bloomberg unless stated otherwise.

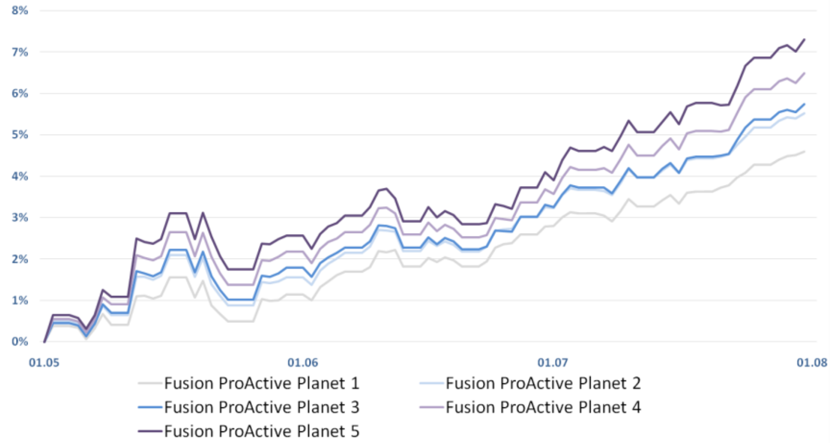
FUSION PROACTIVE PLANET RANGE

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

Quarterly Performance Review

Over the last quarterly period (1st May 2025 – 31st July 2025), the Fusion ProActive Planet portfolios performed very strongly, delivering positive returns in absolute terms of around 4.6 – 7.3%.

Comparative performance of the ProActive Planet range against the benchmarks yields mixed results. The defensive portfolios, Fusion ProActive Planet 1 and 2, outperformed their respective benchmarks by up to 1.6%, yet the more aggressive programs, ProActive Planet 3, 4 and 5, underperformed by up to -2.9%.



Portfolio	Performance				Volatility		Max. Drawdown (since 2014)*
	3m	1y	3y	5y*	1y	5y*	
Fusion ProActive Planet 1	4.59%	4.20%	7.81%	10.10%	5.82%	7.09%	-19.50%
Benchmark	2.96%	5.41%	10.57%	11.01%	3.91%	4.58%	-13.85%
Fusion ProActive Planet 2	5.52%	4.77%	10.41%	16.89%	6.73%	8.11%	-19.66%
Benchmark	4.85%	4.72%	10.96%	18.29%	5.96%	6.38%	-18.67%
Fusion ProActive Planet 3	5.74%	5.36%	13.87%	23.28%	7.11%	8.89%	-20.29%
Benchmark	8.64%	9.58%	22.31%	37.30%	8.24%	8.63%	-23.32%
Fusion ProActive Planet 4	6.49%	5.99%	16.73%	29.07%	7.99%	9.74%	-20.95%
Benchmark	8.64%	9.58%	22.31%	37.30%	8.24%	8.63%	-23.32%
Fusion ProActive Planet 5	7.31%	6.63%	19.08%	34.14%	9.03%	10.68%	-21.50%
Benchmark	8.75%	9.14%	21.68%	38.62%	8.63%	8.97%	-23.19%

Data: Bloomberg/Fusion Asset Management LLP. Figures as of 01 August 2025. 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. Past performance is not a reliable indicator of future returns. Fusion ProActive Planet range has been live since September 2021. Performance prior to this date is simulated by applying models and algorithms currently used in the construction of the portfolios. * indicates where a figure has been calculated using this simulated performance. Simulated performance is not a reliable indicator of future returns.

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

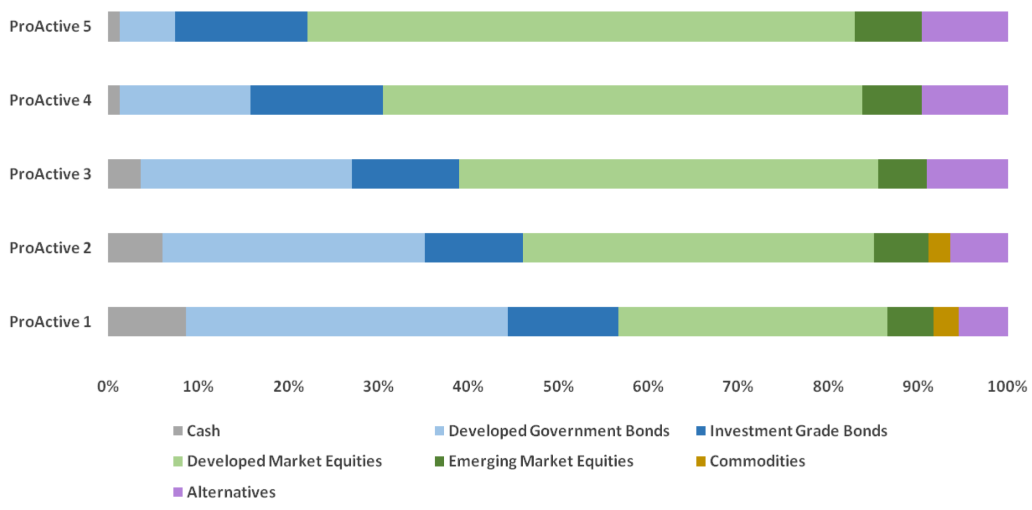
Since the previous rebalance, the main positive contributors to portfolio performance were found within equities, both from developed and emerging markets. *iShares US Equity ESG Index Fund* rose 14.9%, in line with US markets. This strong US performance drove our global equity positions, *HSBC Developed world Sustainable Equity Index Fund* and *Dimensional Global Sustainable Fund*, to return 12.7% and 12% respectively. Within emerging markets, our selection, *L&G Future World ESG Merging Markets Index Fund*, performed strongly, returning 14%. The period was very positive for the clean energy sector, in which our choice, *Guiness Sustainable Energy Fund*, returned 20.8%. Our commodities fund also performed strongly, as *Robeco Smart Materials Fund* returned 14.2% in a strong recovery period for sustainable and transition materials.

Our main portfolio performance detractor was our UK Government Bond position, *iShares UK Gilts All Stocks Index Fund*, which delivered negative returns of -0.5% as gilt yields slightly rose over the period.

Rebalance Comments

During this rebalance, we include several new portfolio components in line with our outlook. Within Developed Market Equities, we include *Jupiter Merian Global Equity Absolute Return* which has the ability to hold short positions, in addition to standard longs, which will provide positive returns in the event of a market downturn. Within emerging markets, we remove *Stewart Investors Global Emerging Markets Sustainable Fund* due to recent lacklustre performance and move the weight to our emerging markets index fund in a move which reduces portfolio costs.

Within Alternatives, we add *Fulcrum Diversified Absolute Return Fund*, which takes both long and short positions across multiple asset classes, including commodities, aiming to provide uncorrelated returns to those of equities and bonds.



Data taken from Bloomberg unless stated otherwise.

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