

PORTFOLIO SUMMARY

- Low-risk portfolio within the Active portfolio range
- Primarily comprises low-risk fixed income investments, offering stable income and potential capital appreciation
- 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	Jul 2014
Investment Horizon	At least 1 year
Total Ongoing charges for underlying funds	0.31%
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
3	3	4



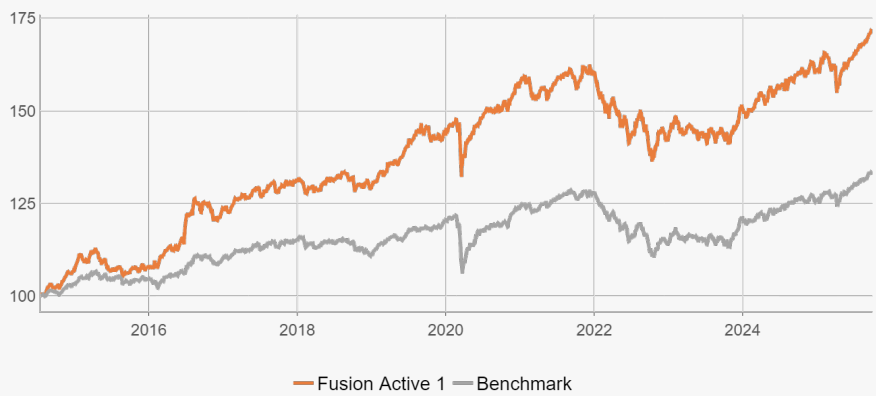
MARKET COMMENTS

September was another positive month for portfolio performance, with global equities rising 3.6% and global bonds also producing positive returns of 1% (GBP terms). This rounded off a very strong Q3 of 2025, which saw positive returns across most major asset classes as trade tensions subsided, AI euphoria continued, and expectations US interest rate cuts ramped up.

The months top performing regions were found within emerging markets (6%), with Chinese equities (7.1%) leading the charge, buoyed by the extension of the US-China trade truce and AI optimism. Latin America (6.3%) also delivered stellar returns as the countries continue to benefit from a weaker dollar. Further excitement around AI pushed US equity indices (+3.8%) to record levels. Technology stocks (+5.8%) lead the way as companies seen as AI beneficiaries reported huge growth in AI-related business. Risk assets were further supported by the Federal Reserve cutting interest rates by 0.25%, describing the decision as a middle path between persistently high inflation and a weakening labour market. Officials hinted a further cut was possible in December if disinflation continued, but stressed that Trump’s trade tariffs were complicating the inflation outlook - only hindered by new tariffs starting 1 October, including 100% on branded medicines and 50% on kitchen cabinets, which could raise prices and disrupt supply chains.

Further US political complications including concerns over central bank independence and a looming government shutdown created volatility in bond markets, only strengthening the narrative of gold cementing its place as investors preferred favoured ‘safe-haven’ – the metal soared again (+8.7%), with gold mining companies (16.2%) reaping the rewards of its appreciation.

PERFORMANCE



CUMULATIVE PERFORMANCE

	1m	3m	1y	3y	5y	SI
Portfolio	1.87%	4.14%	7.40%	23.95%	14.15%	71.83%
Benchmark	1.19%	2.58%	5.68%	19.04%	12.20%	33.37%

RISK CHARACTERISTICS

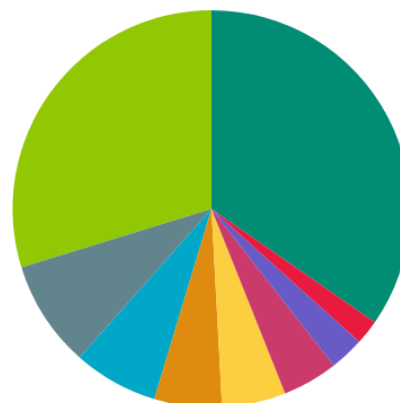
	Volatility			Sharpe Ratio			Maximum Drawdown
	1y	5y	SI	1y	5y	SI	
Portfolio	5.34%	6.14%	5.78%	1.39	0.35	0.77	-16.14%
Benchmark	3.85%	4.55%	4.50%	1.48	0.40	0.47	-13.85%

*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 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

- ISHARES UK GILTS ALL STOCKS INDEX FUND UK
- ROYAL LONDON SHORT TERM MONEY MARKET FUND
- ISHARES - 100 UK EQUITY INDEX (UK) - JUN 12 (G6VG)
- AEGON HIGH YIELD BOND FUND GBP B INC
- HSBC INDEX TRACKER INVESTMENT FUNDS - AMERICAN INDEX FUND
- PIMCO GIS GLOBAL BOND FUND
- ROYAL LONDON CORPORATE BOND FUND
- VANGUARD INVESTMENT SERIES PLC - GLOBAL BOND INDEX FUND
- FIDELITY INVESTMENT FUNDS ICVC - INDEX WORLD FUND
- UBS FTSE RAFI DEVELOPED 1000 INDEX ACC

ASSET ALLOCATION



- Developed Government Bonds (34.7%)
- Cash and Short Maturity Bonds (8.7%)
- High-Yield Bonds (5.5%)
- Alternatives (4.5%)
- Emerging Market Bonds (2.0%)
- Developed Market Equities (29.8%)
- Investment Grade Bonds (6.9%)
- Emerging Market Equities (5.2%)
- Commodities (2.8%)

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 Aviva 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