

PORTFOLIO SUMMARY

- Medium risk portfolio within the Active portfolio range
- Balanced combination of quality debt and equity exposure for capital appreciation and fixed income yield
- Mitigates losses from market drawdowns while capturing growth asset potential
- 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 years |
| Total Ongoing charges for underlying funds | 0.30%            |
| 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 |
|----|---------|----------|
| 5  | 5       | 6        |



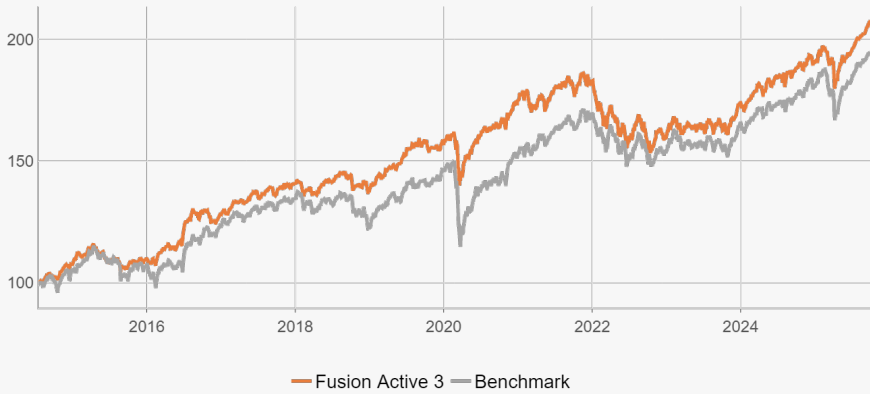
MARKET COMMENTS

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 | 2.44% | 6.06% | 10.43% | 32.81% | 26.05% | 107.19% |
| Benchmark | 1.46% | 5.81% | 10.06% | 29.22% | 37.63% | 94.38%  |

RISK CHARACTERISTICS

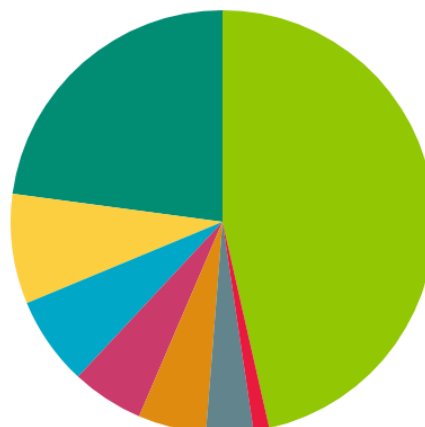
|           | Volatility |       |        | Sharpe Ratio |      |      | Maximum Drawdown |
|-----------|------------|-------|--------|--------------|------|------|------------------|
|           | 1y         | 5y    | SI     | 1y           | 5y   | SI   |                  |
| Portfolio | 6.97%      | 7.91% | 7.57%  | 1.50         | 0.53 | 0.82 | -17.72%          |
| Benchmark | 7.62%      | 8.52% | 10.05% | 1.32         | 0.71 | 0.56 | -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

- HSBC INDEX TRACKER INVESTMENT FUNDS - AMERICAN INDEX FUND
- ISHARES - 100 UK EQUITY INDEX (UK) - JUN 12 (G6VG)
- ISHARES UK GILTS ALL STOCKS INDEX FUND UK
- FIDELITY INVESTMENT FUNDS ICVC - INDEX WORLD FUND
- UBS FTSE RAFI DEVELOPED 1000 INDEX ACC
- ISHARES EMERGING MARKETS EQUITY INDEX FUND UK
- AEGON HIGH YIELD BOND FUND GBP B INC
- DIMENSIONAL EUROPEAN VALUE ACC -U
- ROYAL LONDON CORPORATE BOND FUND
- ROYAL LONDON SHORT TERM MONEY MARKET FUND

## ASSET ALLOCATION



|                                      |                                    |
|--------------------------------------|------------------------------------|
| Developed Market Equities (46.5%)    | Developed Government Bonds (22.9%) |
| Emerging Market Equities (8.4%)      | Investment Grade Bonds (6.8%)      |
| Alternatives (5.5%)                  | High-Yield Bonds (5.2%)            |
| Cash and Short Maturity Bonds (3.6%) | Emerging Market Bonds (1.2%)       |

## HOW TO ACCESS OUR PORTFOLIOS



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