

PORTFOLIO SUMMARY

- Low-risk portfolio within the Optima ETF portfolio range
- Performance is expected to be quite moderate in return for stability and a low probability of significant drawdowns
- Designed to achieve stable income and some 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 1 year
Total Ongoing charges for underlying funds	0.21%
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
3	3	4



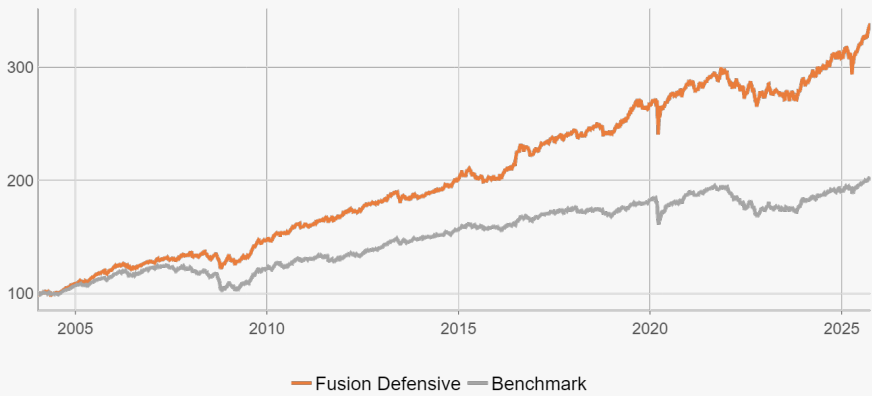
MARKET COMMENTS

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	3.08%	5.41%	9.59%	25.39%	22.19%	238.07%
Benchmark	1.19%	2.58%	5.68%	19.04%	12.20%	102.27%

RISK CHARACTERISTICS

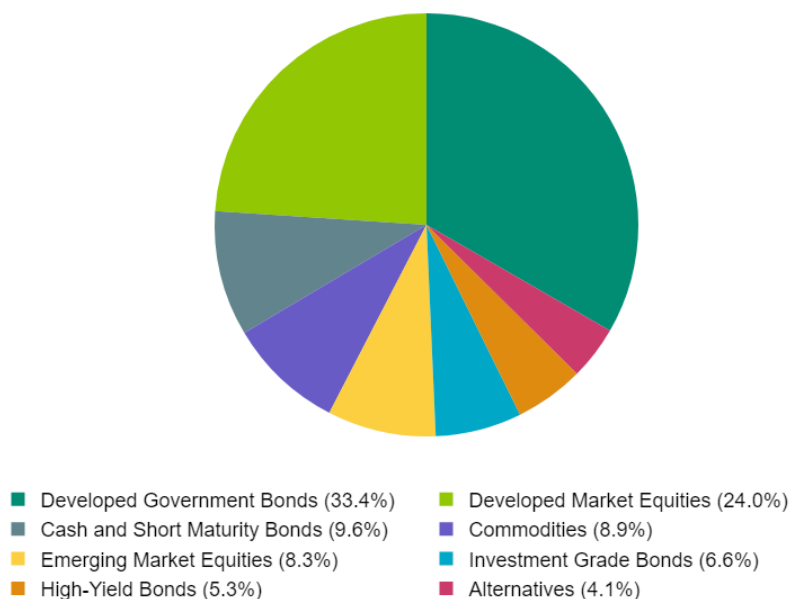
	Volatility			Sharpe Ratio			Maximum Drawdown
	1y	5y	SI	1y	5y	SI	
Portfolio	5.68%	5.78%	5.09%	1.69	0.62	0.82	-11.62%
Benchmark	3.85%	4.55%	4.53%	1.48	0.40	0.38	-17.91%

*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 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

- LYXOR CORE FTSE ACTUARIES UK GILTS DR UCITS ETF
- ISHARES GBP ULTRASHORT BOND UCITS ETF
- ISHARES GLOBAL GOVT BOND UCITS ETF
- SPDR BLOOMBERG BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF
- ISHARES GLOBAL HIGH YIELD CORP BOND UCITS ETF
- SPDR BLOOMBERG BARCLAYS 1-5 YEAR GILT UCITS ETF
- ISHARES \$ TREASURY BOND 3-7YR UCITS ETF
- INVESCO GBP CORPORATE BOND UCITS ETF
- ISHARES CORE FTSE 100 UCITS ETF ACC
- VANECK DEFENCE ETF

ASSET ALLOCATION



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>

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