

PORTFOLIO SUMMARY

- Low-to-medium risk portfolio within the Passive portfolio range
- Aiming for stable income and potential capital appreciation from growth assets
- Portfolio tilted towards low-risk investments, suitable for investors seeking stability with some risk tolerance
- Aligned with risk level 4 of the Dynamic Planner profiler, utilizing strategic asset allocation and low-cost tracker funds for investment

PORTFOLIO INFORMATION

|                                            |                  |
|--------------------------------------------|------------------|
| Inception Date                             | Sep 2022         |
| Investment Horizon                         | At least 3 years |
| Total Ongoing charges for underlying funds | 0.11%            |
| Management Charge                          | 0.15%            |

INVESTMENT PRINCIPLES

Fusion Passive range is build on the core principles of passive investments – transparency and low costs. It’s aimed at investors who trust in the passive investment philosophy and value the additional transparency of their portfolio alignment with that of a widely trusted and recognised industry risk profiling tool.

Fusion Passive portfolios are constructed by fulfilling a strategic asset allocation which is consistent with Dynamic Planner risk profiles, through the use of low-cost tracker funds from a diversified set of first tier providers.

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        |



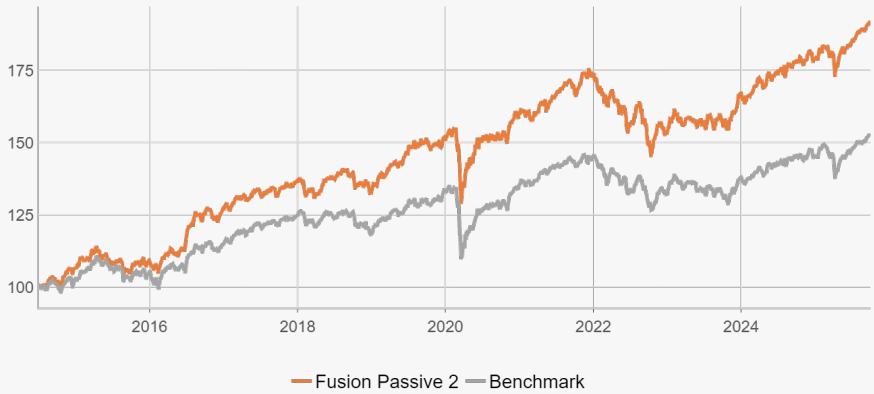
MARKET COMMENTS

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 | 1.41% | 3.74% | 7.95% | 28.15% | 26.40% | 91.77% |
| Benchmark | 1.65% | 3.63% | 5.14% | 19.28% | 19.43% | 53.04% |

RISK CHARACTERISTICS

|           | Volatility |       |       | Sharpe Ratio |      |      | Maximum Drawdown |
|-----------|------------|-------|-------|--------------|------|------|------------------|
|           | 1y         | 5y    | SI    | 1y           | 5y   | SI   |                  |
| Portfolio | 4.96%      | 6.68% | 7.17% | 1.60         | 0.64 | 0.76 | -17.46%          |
| Benchmark | 5.70%      | 6.30% | 7.08% | 0.90         | 0.49 | 0.47 | -18.67%          |

\*The performance figures in this report are based on the live performance of the portfolio since September 2022. Performance before this date is synthetically built on quarterly asset allocations provided by Distribution Technology and the actual performance of selected tracker funds. 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 UK GILTS ALL STOCKS INDEX FUND UK
- VANGUARD INVESTMENT SERIES PLC - GLOBAL BOND INDEX FUND
- HSBC INDEX TRACKER INVESTMENT FUNDS - AMERICAN INDEX FUND
- FIDELITY INDEX GLOBAL GOVERNMENT BOND FUND P ACC
- ISHARES CORPORATE BOND INDEX FUND UK
- ABRDN GLOBAL INFRASTRUCTURE EQUITY TRACKER FUND
- ROYAL LONDON SHORT TERM MONEY MARKET FUND
- ISHARES UK EQUITY INDEX FUND UK
- FIDELITY INVESTMENT FUNDS - INDEX JAPAN FUND
- HSBC INDEX TRACKER INVESTMENT FUNDS - EUROPEAN INDEX FUND

## ASSET ALLOCATION



- Developed Government Bonds (38.0%)
- Investment Grade Bonds (10.0%)
- Alternatives (8.0%)
- Developed Market Equities (32.0%)
- Cash and Short Maturity Bonds (8.0%)
- Emerging Market Equities (4.0%)

## HOW TO ACCESS OUR PORTFOLIOS



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