

PORTFOLIO SUMMARY

- Medium-to-high risk portfolio within the Optima ETF portfolio range
- Well-diversified portfolio of equities and bonds, with a tilt towards growth assets.
- Aims to deliver long-term capital appreciation with moderate losses from significant market drawdowns
- 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 5-7 years
Total Ongoing charges for underlying funds	0.25%
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
6	6	7

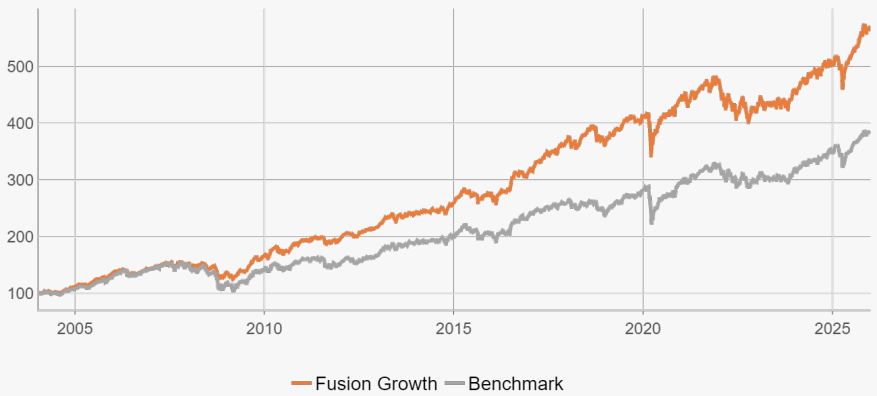


MARKET COMMENTS

Despite both global equities and bonds retreating slightly in December (-0.7% and -1.2% respectively, GBP terms), our portfolios managed to deliver a marginally positive return over the month. This capped off an excellent year of performance, as risk-on sentiment drove an “everything rally” from the April lows resulting in 2025 marking the first year since the pandemic where all major asset classes delivered positive returns.

US equities (-1.5%) dipped for sterling investors in December, as technology enthusiasm cooled and dollar weakness amplified losses. In contrast, European markets ended 2025 on a positive note. European shares rose 2.4% as investors rotated away from expensive US tech names into more attractively valued sectors such as banks, defence, energy, and mining. Similarly, UK stocks rose 2.4% on strong mining and defence gains and rate-cut optimism, contributing to an impressive 25.7% gain for the year. This regional divergence echoed a wider trend throughout the year. US equities enjoyed a robust year, but global markets truly stole the show. In sterling terms, world ex-US equities rose an impressive 23.27%, comfortably eclipsing the more modest 9.34% advance of US equities. Emerging markets (+1.2%) also ended the year positively, driven by strong Asia Pacific performance, buoyed by AI-driven semiconductor demand in Korea (+10.1%) and Taiwan (+5.5%). Precious metals were the standout asset class of 2025, with gold grabbing the headlines as central banks continued to diversify their reserve holdings. However, it was silver which stole the show in December, rallying 22%. Strong performance from precious metals offset falling oil prices, lifting overall commodities returns to 15.8% in 2025.

PERFORMANCE



CUMULATIVE PERFORMANCE

	1m	3m	1y	3y	5y	SI
Portfolio	0.79%	2.58%	13.58%	35.54%	28.44%	470.33%
Benchmark	0.51%	2.65%	10.83%	30.16%	30.65%	285.44%

RISK CHARACTERISTICS

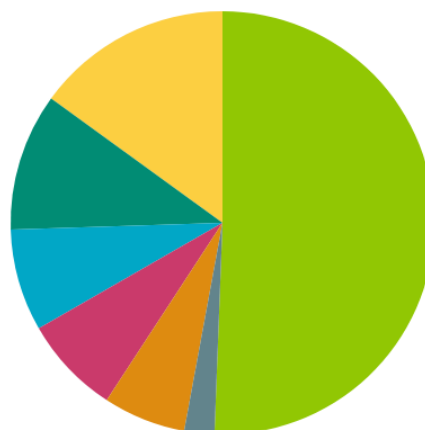
	Volatility			Sharpe Ratio			Maximum Drawdown
	1y	5y	SI	1y	5y	SI	
Portfolio	9.11%	9.14%	8.75%	1.49	0.50	0.76	-20.62%
Benchmark	7.76%	8.37%	9.97%	1.40	0.59	0.48	-31.77%

*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 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

- ISHARES CORE FTSE 100 UCITS ETF ACC
- INVESCO FTSE RAFI US 1000 ETF
- HSBC MSCI EUROPE ETF
- ISHARES CORE S&P 500 UCITS ETF USD DIST
- HSBC MSCI EMERGING MARKETS UCITS ETF
- ISHARES GLOBAL HIGH YIELD CORP BOND UCITS ETF
- VANECK DEFENCE ETF
- SPDR REFINITIV GLOBAL CONVERTIBLE BOND UCITS ETF
- INVESCO FTSE RAFI EMERGING MARKETS UCITS ETF
- INVESCO GBP CORPORATE BOND UCITS ETF

ASSET ALLOCATION



- Developed Market Equities (50.6%)
- Developed Government Bonds (10.5%)
- Alternatives (7.5%)
- Cash and Short Maturity Bonds (2.3%)
- Emerging Market Equities (15.0%)
- Investment Grade Bonds (7.8%)
- High-Yield Bonds (6.3%)

HOW TO ACCESS OUR PORTFOLIOS



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