

PORTFOLIO SUMMARY

- High risk portfolio within the Optima ETF portfolio range
- Designed to provide long-term growth in line with equity dividend yield and capital market appreciation
- Suitable for investors, who understand that high return comes with increased risk of significant losses and are prepared to sustain the risk of considerable short-term capital loss to achieve long-term capital appreciation
- 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 7 years
Total Ongoing charges for underlying funds	0.26%
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
7	7	8

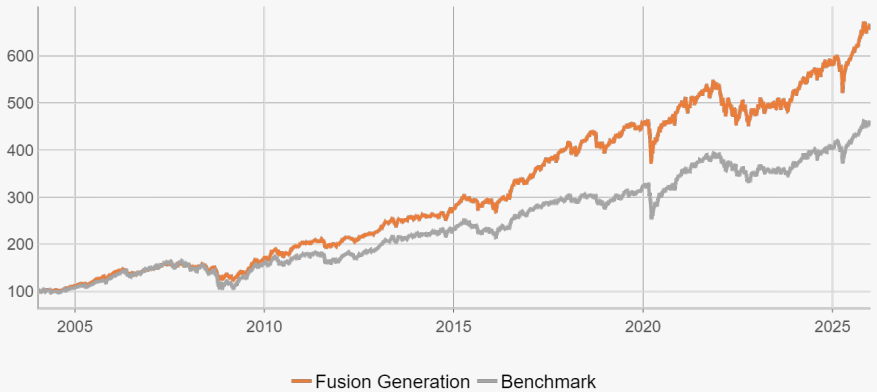


MARKET COMMENTS

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	0.87%	2.86%	14.68%	39.71%	34.05%	566.43%
Benchmark	1.13%	3.94%	14.99%	32.81%	32.70%	362.40%

RISK CHARACTERISTICS

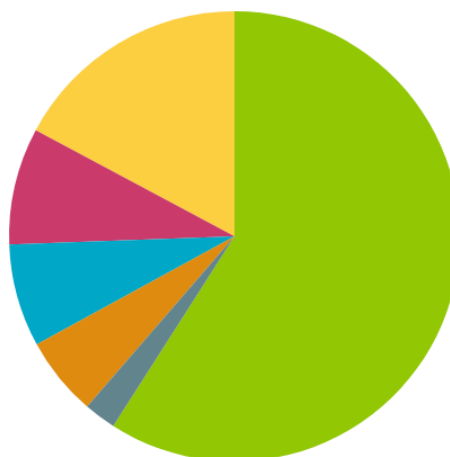
	Volatility			Sharpe Ratio			Maximum Drawdown
	1y	5y	SI	1y	5y	SI	
Portfolio	10.54%	10.25%	9.89%	1.39	0.54	0.75	-23.82%
Benchmark	8.06%	8.57%	10.91%	1.86	0.62	0.52	-36.64%

*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 Schroder Managed Balanced Fund which has one of the lowest tracking errors with the IA Flexible investment index.

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
- VANECK DEFENCE ETF
- SPDR REFINITIV GLOBAL CONVERTIBLE BOND UCITS ETF
- INVESCO FTSE RAFI EMERGING MARKETS UCITS ETF
- ISHARES GLOBAL HIGH YIELD CORP BOND UCITS ETF
- XTRACKERS NIKKEI 225 UCITS ETF

ASSET ALLOCATION



- Developed Market Equities (59.1%)
- Alternatives (8.4%)
- High-Yield Bonds (5.7%)
- Emerging Market Equities (17.2%)
- Investment Grade Bonds (7.4%)
- Cash and Short Maturity Bonds (2.3%)

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 Abrdn 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