

# FUSION ASSET MANAGEMENT

## Managed Portfolio Service Quarterly Report

February 2026



# INVESTMENT STRATEGIES



## Fusion Optima

Built using a systematic strategic asset allocation and designed to harvest risk premiums using low-cost investments and avoiding excessive portfolio turnover. MPS charge: 0.20% Avg OCF: 0.24%



## Fusion Active

Aims to achieve superior long-term returns through the overlay of additional tactical asset allocations and taking advantage of short-term market opportunities. MPS Charge: 0.20% Avg OCF: 0.35%



## Fusion ProActive Planet

Portfolios support ESG (Environmental, Social & Governance) principles and select investments that support the wellbeing of our environment and society. MPS Charge: 0.20% Avg OCF: 0.42%



## Fusion Passive

Designed to provide consistent returns in line with markets, while reducing costs through low portfolio turnover and investing in low-cost passive funds. MPS Charge: 0.15% Avg OCF: 0.11%



## Fusion Champions

Built using an expert blend of the best performing multi-asset funds, resulting in diversification among the best solutions across the industry. MPS Charge: 0.10% Avg OCF: 0.36%

# MARKET COMMENTS & OUTLOOK

## Market Commentary

The quarterly period since the last rebalance (1<sup>st</sup> November 2025 – 31<sup>st</sup> January 2026) was another positive one for portfolio performance overall. All Fusion portfolios delivered a positive return, despite global equities slipping by 0.9%, and global bonds only providing a slight cushioning return of 0.25% (GBP terms).

In November, valuation fears and overly optimistic profit expectation worries surrounding the AI ecosystem drove sentiment, causing a short-lived pullback. This was the initial phase of a remarkable rotation observed over the period, in which sectors with more certain cashflows outperformed technology and sectors with greater dependence on the strength of the overall economy – a significant reversal of the trend observed since May. This shift prompted more defensive, previously unloved, sectors like healthcare and consumer staples to outperform while tech-oriented names faced broader pullbacks.

Regionally, European markets were the period's top performers, thanks to limited AI exposure and strength in financials and healthcare. European shares rose 5.5% as investors rotated away from expensive US tech names into more attractively valued sectors such as banks, defence, energy, and mining. In similar fashion, UK stocks rose 5.7% on strong mining and banking gains, as a rate-cut in December also provided a tail-wind for risk assets.

Despite this rotation away from US technology large-caps as AI enthusiasm cooled, US equities showed resilience, buoyed by solid corporate earnings to return 1.8% in dollar terms. Currency movements, a constant headwind for UK investors during this period through a notable appreciation of the pound, reversed this gain (-2.5%).

A beneficiary of this broadening market leadership theme was emerging markets, which enjoyed a strong period (+4.9%), outperforming developed markets by 5.8%. Performance was driven by technology stocks in Korea (+27.3%) and Taiwan (+7.1%) as AI driven semiconductor demand continued to accelerate. Latin America (18.6%) also strongly advanced, buoyed by higher commodities prices, solid foreign inflows, and dollar weakness.

Commodities (+8.8%) enjoyed a positive period, driven by precious metals (+23.9%) and natural gas prices (+17.8%) which surged on colder-than-expected winter weather. Gold (+17.1%) continued to attract buyers, as a winner of the 'de-dollarisation' theme as central banks continue to diversify their reserve holdings, and as a 'safe-haven' amid ongoing geopolitical uncertainty - for which the quarter provided no shortage. Geopolitical risks increased significantly following the US operation to remove Venezuelan President Maduro, simmering US tensions with Iran, and Trump's threats to impose tariffs on European countries that opposed his plans to take over Greenland. Although tensions eased following the Davos gatherings, many assets sensitive to geopolitical risk reacted accordingly: gold rose strongly, and European defence companies jumped 18%.

Overall, it was a quarter defined by rotation, resilience, and rising geopolitical risk - but importantly, portfolios navigated it well and continued to deliver positive outcomes.

# MARKET COMMENTS & OUTLOOK

## Outlook

In terms of our outlook, we have not meaningfully changed our views from the previous rebalance. Despite observing slightly higher volatility observed during the last quarter, global markets are still sitting near all-time highs. Valuations look stretched, indices are heavily concentrated in just a handful of stocks, and investors aren't being paid much extra to take risk. In short, things feel a little 'toppy'.

Because of that, we're staying cautious on risk assets. We believe there's a meaningful chance of a sharper market pullback in the near to medium term. That doesn't mean we're predicting an immediate selloff - but it does mean we think it's wise to be prepared. During this rebalance, we keep our defensive tilt at the level of asset selection. We continue to include components designed to cushion the impact if markets do turn lower. This aims to reduce potential losses if we do see a larger sell-off, while still keeping the majority of the portfolio well-positioned to participate in longer-term growth.

On the macroeconomic side, uncertainty still remains high. US policy shifts continue to move markets, and geopolitical tensions haven't gone away. At the same time, we're seeing a broader global trend: countries are becoming more self-focused. governments are prioritising national interests, strengthening domestic supply chains, increasing defence spending, and reducing reliance on other nations. We expect this 'global fragmentation' trend to continue - and with it, greater differences in how regions perform.

One theme we've already started to see is money rotating away from the more expensive US market toward emerging markets, where valuations are more attractive and long-term return potential looks stronger. We expect this rotation could continue.

In this context, we see diversification as key. Therefore, we decide to rotate slightly away from the US towards other regions, Latin America and Asia Pacific ex Japan, which aims to broaden diversification while still maintaining exposure to themes linked to US growth. Therefore, we aim to capture the upside if the expected rotation away from the US continues, yet if the US dominance and AI-led growth story picks up again, these regions will still benefit; Latin America through resources demand and geographic proximity, and Asia ex Japan through AI infrastructure and technology supply chains.

We've also seen significant currency moves recently, which ties into the broader fragmentation theme. Although the US dollar has weakened significantly as the 'de-dollarisation' trend continues, we take a slightly contrarian view. If a genuine crisis period does occur, we still expect the US dollar to perform in its safe haven capacity as the world reserve currency - mainly due to the lack of an alternative.

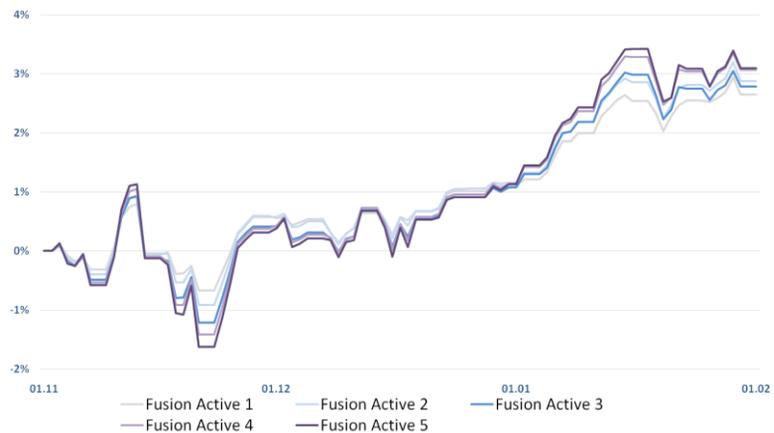


# FUSION ACTIVE RANGE

Aims to achieve superior long-term returns through the overlay of additional tactical asset allocations and taking advantage of short-term market opportunities.

## Quarterly Performance Review

Over the last quarterly period (1<sup>st</sup> November 2025 – 31<sup>st</sup> January 2026), the Fusion Active portfolios performed strongly, recovering from some market turbulence in November to deliver positive returns in absolute terms of 2.7 – 3.1%. Comparative performance of the Active range against the benchmarks also yields positive results. All of the Fusion Active portfolios outperformed their respective benchmarks by between 1.2% to 2.3% over the quarter, except Fusion Active 5 which performed relatively in line.



Portfolio	Performance				Volatility		Max. Drawdown (since 2014)*
	3m	1y	3y	5y	1y	5y	
Fusion Active 1	2.65%	9.64%	23.21%	14.68%	4.70%	6.00%	-16.14%
Benchmark	0.85%	7.24%	17.22%	10.48%	3.48%	4.46%	-13.85%
Fusion Active 2	2.88%	10.67%	27.93%	20.40%	5.76%	6.90%	-16.55%
Benchmark	0.63%	6.50%	15.63%	17.09%	5.74%	6.19%	-18.67%
Fusion Active 3	2.78%	11.69%	32.80%	25.16%	6.63%	7.70%	-17.72%
Benchmark	1.55%	9.04%	27.53%	33.09%	7.78%	8.32%	-23.32%
Fusion Active 4	3.07%	12.99%	37.80%	28.65%	7.59%	8.61%	-19.82%
Benchmark	1.55%	9.04%	27.53%	33.09%	7.78%	8.32%	-23.32%
Fusion Active 5	3.09%	13.67%	41.87%	31.33%	8.66%	9.58%	-21.60%
Benchmark	3.30%	14.03%	31.38%	35.90%	8.12%	8.48%	-23.19%

Data: Bloomberg/Fusion Asset Management LLP. Figures as of 01 February 2026. For a description of the benchmark, please view the relevant portfolio factsheet. Performance figures are shown gross of MPS charges which act as a drag on investment performance and may significantly reduce your returns. Past performance is not a reliable indicator of future returns. Fusion Active range has been live since December 2019. Performance prior to this date is simulated by applying models and algorithms currently used in the construction of the portfolios. \* indicates where a figure has been calculated using this simulated performance. Simulated performance is not a reliable indicator of future returns.



# FUSION ACTIVE RANGE

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## Performance Attribution

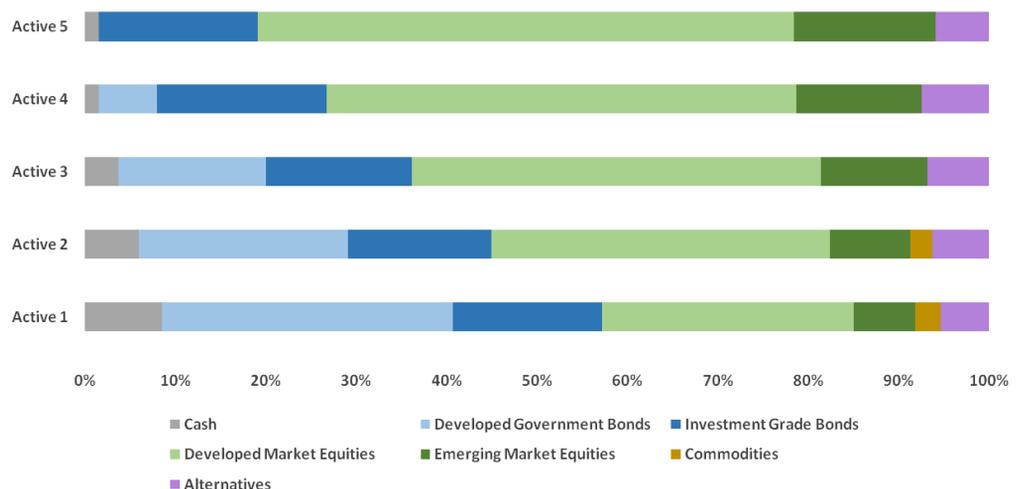
Since the previous rebalance, our top performing portfolio component was once again our gold exposure fund, *Ninety-One Global Gold Fund* (+36.7%), which we added mid last year as a tactical play – since then it has rallied 96.3%! Other main positive contributors to portfolio performance were also generated through our tactical tilts. We recently replaced a portion of our equity allocation with two absolute return (long/short equity) funds; *Jupiter Merian Global Equity Absolute Return* and *VT Argonaut Absolute Return*, which managed to produce positive returns of 4.8% and 12.9% respectively across a period where global equities fell 1%. It was also a strong period for commodities, in which our fund *PIMCO Commodity Real Return Fund*, returned 9.2%

Our main portfolio performance detractors were found within our emerging markets equity allocation. The broad emerging markets index returned 5% over the period, driven by Asia ex Japan and Latin America regions, yet our specific regional selections within emerging markets underperformed. Our India and China exposure funds, *Franklin Templeton India Fund* and *Pictet China Index*, fell 11.3% and 5.1% respectively, despite relatively flat performance of these markets in local currency terms (-1.5% and -0.5%). A strong appreciation of the pound exacerbated these losses.

## Rebalance Comments

In line with our outlook, we make a tactical move within our regional equity allocations, moving 10% from away from the US to the Asia Pacific ex Japan and Latin America regions. We introduce *iShares Pacific Ex Japan Equity Index Fund* as our Asia Pacific ex Japan exposure and *CT Latin American Fund* as our Latin American choice.

We also replace a global bond index tracker, *Vanguard Global Bond Index Fund*, with *Jupiter Global Macro Bond Fund*. In line with the global fragmentation theme, we see economies diverging in macroeconomic terms (rates, inflation, currencies) and given this environment, an active fixed-income manager stands well placed to generate superior returns, justifying the slightly higher fees.



Data taken from Bloomberg unless stated otherwise.

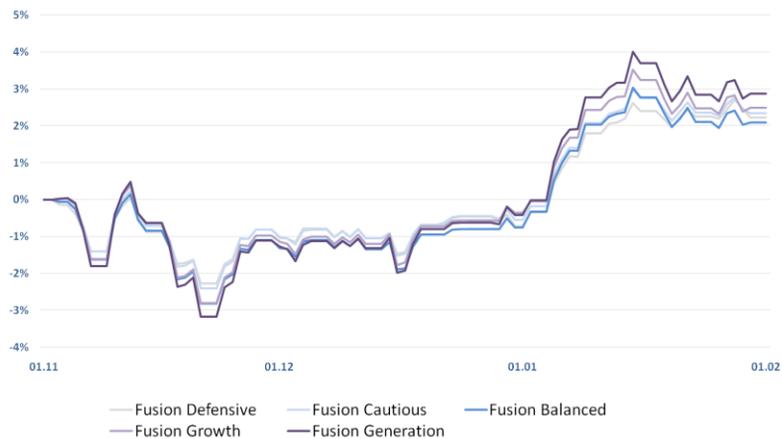


# FUSION OPTIMA RANGE

Built using a systematic strategic asset allocation and designed to harvest risk premiums using low-cost investments and avoiding excessive portfolio turnover.

## Quarterly Performance Review

Over the last quarterly period (1<sup>st</sup> November 2025 – 31<sup>st</sup> January 2026), the Fusion Optima portfolios performed strongly, recovering from some market turbulence in November to deliver positive returns in absolute terms of 2.1 – 2.9%. Comparative performance of the Optima range against the benchmarks also yields positive results. All of the Fusion Optima portfolios outperformed their respective benchmarks by between 0.5% to 1.7% over the quarter, except Fusion Generation which performed relatively in line.



Portfolio	Performance				Volatility		Max. Drawdown (since 2004)*
	3m	1y	3y	5y	1y	5y	
Fusion Defensive	2.22%	12.56%	26.83%	25.40%	5.92%	5.87%	-11.62%
Benchmark	0.85%	7.24%	17.22%	10.48%	3.48%	4.46%	-17.91%
Fusion Cautious	2.34%	12.62%	29.03%	27.78%	6.88%	6.90%	-14.58%
Benchmark	0.63%	6.50%	15.63%	17.09%	5.74%	6.19%	-23.57%
Fusion Balanced	2.09%	12.67%	30.96%	29.00%	8.16%	8.05%	-16.73%
Benchmark	1.55%	9.04%	27.53%	33.09%	7.78%	8.32%	-31.77%
Fusion Growth	2.49%	13.43%	34.45%	33.82%	9.16%	9.14%	-20.62%
Benchmark	1.55%	9.04%	27.53%	33.09%	7.78%	8.32%	-31.77%
Fusion Generation	2.87%	14.72%	38.76%	40.43%	10.61%	10.25%	-23.82%
Benchmark	3.30%	14.03%	31.38%	35.90%	8.12%	8.48%	-36.64%

Data: Bloomberg/Fusion Asset Management LLP. Figures as of 01 February 2026 For a description of the benchmark, please view the relevant portfolio factsheet. Performance figures are shown gross of MPS charges which act as a drag on investment performance and may significantly reduce your returns. Past performance is not a reliable indicator of future returns. Fusion Optima range has been live since December 2018. Performance prior to this date is simulated by applying models and algorithms currently used in the construction of the portfolios. \* indicates where a figure has been calculated using this simulated performance. Simulated performance is not a reliable indicator of future returns.

Fusion Asset Management LLP, registered in England and Wales (OC308197) at 22 Dartmouth Street, London SW1H 9BP. Fusion Asset Management LLP is authorised and regulated by the Financial Conduct Authority (401334). FAM2025-11-03.



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## Performance Attribution

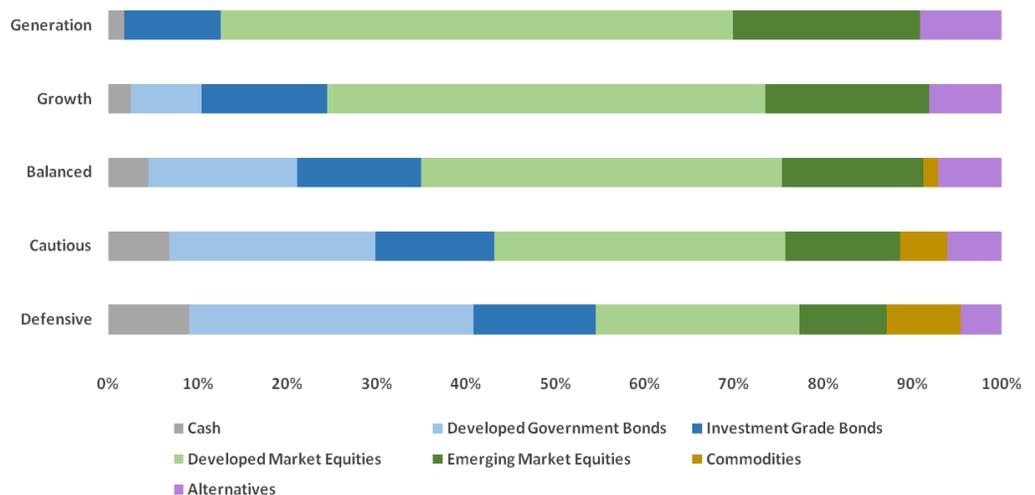
Since the previous rebalance, our top performing portfolio components were again some of our thematic commodity choices, which picked up where they left from the previous period. Our gold fund, *iShares Physical Gold ETC* returned 16.5% and our uranium theme exposure fund, *Vaneck Uranium and Nuclear ETF* rose 11.8%. Our broader commodities fund, *Wisdomtree Enhanced Commodity ETF* delivered a 12.4% return in a positive period for the asset class. Another main positive contributors to portfolio performance were found within equities, where our defence sector thematic fund, *Vaneck Defence ETF*, returned 10.9% in another strong period for the sector.

In terms of portfolio performance detractors, our defensive component, *WisdomTree S&P 500 VIX Short-Term Futures 2.25x*, detracted from overall performance by around 0.4%. This component acts in a protective capacity, by aiming to generate large positive returns during market downturns. In fact, during November's short-lived sell-off, the component rose 45%, helping to dampen losses. Other performance detractors were found within our emerging markets equity allocation as our specific regional selections within emerging markets underperformed the broader index. Our India and China exposure funds, *Franklin FTSE India ETF* and *HSBC MSCI China ETF*, fell 8.7% and 5.8% respectively, despite relatively flat performance of these markets in local currency terms (-1.5% and -0.5%). A strong appreciation of the pound exacerbated these losses.

## Rebalance Comments

In line with our outlook, we make a tactical move within our regional equity allocations, moving 10% from away from the US to the Asia Pacific ex Japan and Latin America regions. We introduce *Vanguard FTSE Developed Asia Pacific ex Japan ETF* as our Asia Pacific ex Japan exposure and *iShares MSCI EM Latin America ETF* as our Latin American choice.

We also replace two existing funds with *Amundi Core S&P 500 Swap ETF* and *Amundi Prime Japan ETF*. These provide very similar exposures to the outgoing funds at lower costs.



Data taken from Bloomberg unless stated otherwise.



# FUSION CHAMPIONS RANGE

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## Quarterly Performance Review

Over the last quarterly period (1<sup>st</sup> November 2025 – 31<sup>st</sup> January 2026), the Fusion Active portfolios performed strongly, recovering from some market turbulence in November to deliver positive returns in absolute terms of 0.5 – 1.7%. Comparative performance of the Champions range against the benchmarks yields slightly mixed results. Fusion Champions 1 to 4 performed relatively in line with their respective benchmarks, yet Fusion Champions 5 underperformed by 1.8%.



Portfolio	Performance				Volatility		Max. Drawdown (since 2017) *
	3m	1y	3y	5y*	1y	5y*	
Fusion Champions 1	1.08%	7.12%	19.30%	13.50%	3.14%	4.20%	-13.16%
Benchmark	0.85%	7.24%	17.22%	10.48%	3.48%	4.46%	-13.85%
Fusion Champions 2	0.52%	7.40%	23.88%	21.02%	5.32%	5.62%	-14.29%
Benchmark	0.63%	6.50%	15.63%	17.09%	5.74%	6.19%	-18.67%
Fusion Champions 3	1.38%	9.68%	30.84%	34.56%	7.28%	7.07%	-18.28%
Benchmark	1.55%	9.04%	27.53%	33.09%	7.78%	8.32%	-23.32%
Fusion Champions 4	1.71%	10.87%	35.37%	46.84%	8.94%	8.49%	-21.12%
Benchmark	1.55%	9.04%	27.53%	33.09%	7.78%	8.32%	-23.32%
Fusion Champions 5	1.48%	12.01%	43.88%	62.59%	10.70%	9.82%	-25.38%
Benchmark	3.30%	14.03%	31.38%	35.90%	8.12%	8.48%	-23.19%

Data: Bloomberg/Fusion Asset Management LLP. Figures as of 01 February 2026. For a description of the benchmark, please view the relevant portfolio factsheet. Performance figures are shown gross of MPS charges which act as a drag on investment performance and may significantly reduce your returns. Past performance is not a reliable indicator of future returns. Fusion Champions range has been live since April 2022. Performance prior to this date is simulated by applying models and algorithms currently used in the construction of the portfolios. \* indicates where a figure has been calculated using this simulated performance. Simulated performance is not a reliable indicator of future returns.



# FUSION CHAMPIONS RANGE

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## Champions Review

During this rebalance, we conducted the Fusion Champions construction process and made several changes in line with the methodology.

Generally, within the top performing funds we have seen a rotation away from passive index-tracking style funds towards more actively managed funds, which have greater diversification and stronger drawdown risk management in terms of drawdowns. Intuitively this makes sense, and aligns with our views, as we see greater global fragmentation leading to greater regional divergence in terms of performance. This provides active managers with a greater opportunity to outperform against low-cost global allocation index-tracking style funds. In this environment, we see correlation as a key factor, and aim to select the least correlated funds in line with the Champions methodology.

Given this rotation within the top performing funds, and following the methodology's least correlated combination suggestions, we make significant changes to the portfolio components during this rebalance.

Within the Fusion Champions 1 portfolio, we make one change, replacing *Rathbone Total Return Portfolio* with *Royal London GMAP Defensive Fund*. This change which aims to reduce the overall correlation between the funds within the portfolio., providing diversification benefits to overall portfolio performance.

Within Fusion Champions 2, we replace all five existing strategies. Due to recent performance, all current components have all fallen out of the top 10 performing funds for the low-to-medium level. In their place, we select five new top performing, least correlated funds. These are *WS Prudential Risk Managed Passive Fund 3*, *Royal London GMAP Balanced Fund*, *Liontrust MA Dynamic Passive Moderate Fund*, *BlackRock Consensus 60 Fund* and *CG AJ Bell Moderately Cautious Fund*.

Within the Fusion Champions 3 portfolio, we make three component substitutions. Two of the current funds remain amongst the top performing funds for the medium risk level and the other three are replaced. We select three new funds which provides the least correlated combination of the top performing funds. These are *BlackRock Consensus 70 Fund*, *CG AJ Bell Balanced Fund* and *Liontrust MA Dynamic Passive Intermediate Fund*.

Within Fusion Champions 4, we again replace three existing funds which have dropped out of the top performing funds for the medium-to-high risk level. In line with the methodology, we select three new funds which provides the least correlated combination of the top performing funds. These are *BlackRock Consensus 85 Fund*, *CG AJ Bell Moderately Adventurous Fund* and *Aberdeen MyFolio Index IV Fund*.

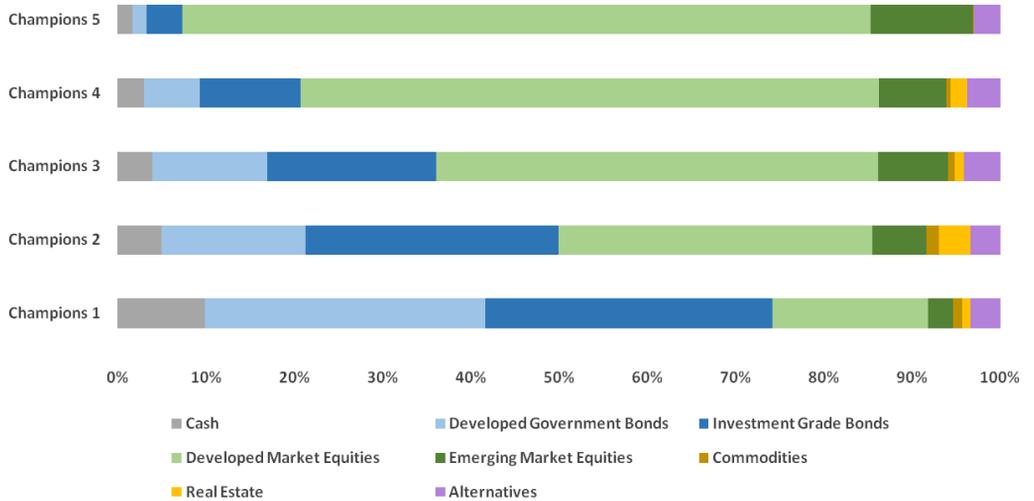


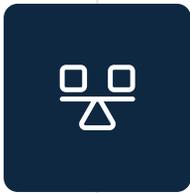
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## Champions Review

Within the Fusion Champions 5 portfolio, we make two component amendments. All existing funds remain in the top 10 performing funds for the high risk level. By introducing *Blackrock Consensus 100 Fund* and *Liontrust MA Dynamic Passive Growth Fund*, we aim to reduce the correlation between the portfolio components in order to increase diversification across strategies.



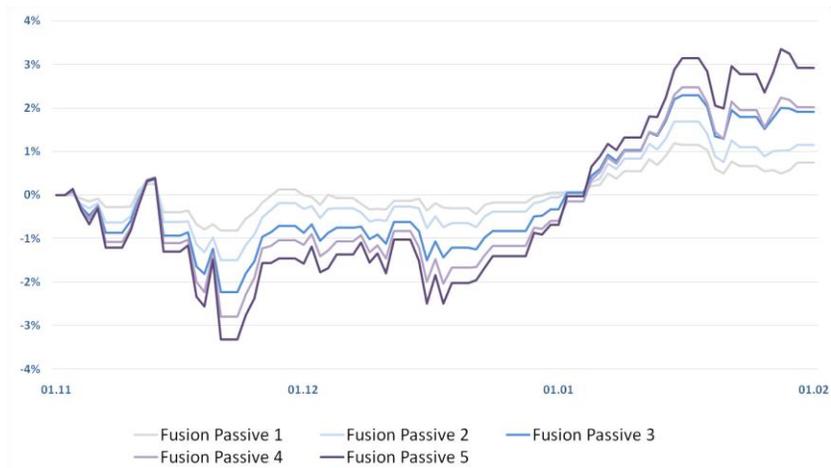


# FUSION PASSIVE RANGE

Designed to provide consistent returns in line with markets, while reducing costs through low portfolio turnover and investing in low-cost passive funds.

## Quarterly Performance Review

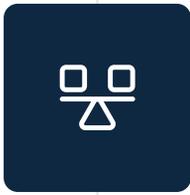
Over the last quarterly period (1<sup>st</sup> November 2025 – 31<sup>st</sup> January 2026), the Fusion Passive portfolios performed strongly, recovering from some market turbulence in November to deliver positive returns in absolute terms of 0.8 – 2.9%. Comparative performance of the Passive range against the benchmarks yields slightly mixed results. Generally, all Fusion Passive portfolios performed in line with their respective benchmarks with Passive 2, 3 and 4 outperforming by up to 0.5%, while Passive 1 and 5 marginally underperformed.



Portfolio	Performance				Volatility		Max. Drawdown (since 2014)*
	3m	1y	3y*	5y*	1y	5y*	
Fusion Passive 1	0.75%	6.75%	18.92%	12.71%	3.01%	5.37%	-17.93%
Benchmark	0.85%	7.24%	17.22%	10.48%	3.48%	4.46%	-13.85%
Fusion Passive 2	1.16%	9.35%	26.40%	25.83%	4.74%	6.48%	-17.46%
Benchmark	0.63%	6.50%	15.63%	17.09%	5.74%	6.19%	-18.67%
Fusion Passive 3	1.90%	13.13%	35.45%	42.01%	6.59%	7.56%	-20.55%
Benchmark	1.55%	9.04%	27.53%	33.09%	7.78%	8.32%	-23.32%
Fusion Passive 4	2.02%	14.92%	40.23%	51.35%	8.60%	8.66%	-23.26%
Benchmark	1.55%	9.04%	27.53%	33.09%	7.78%	8.32%	-23.32%
Fusion Passive 5	2.92%	17.59%	45.41%	61.24%	10.17%	9.97%	-27.53%
Benchmark	3.30%	14.03%	31.38%	35.90%	8.12%	8.48%	-23.19%

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## Performance Attribution

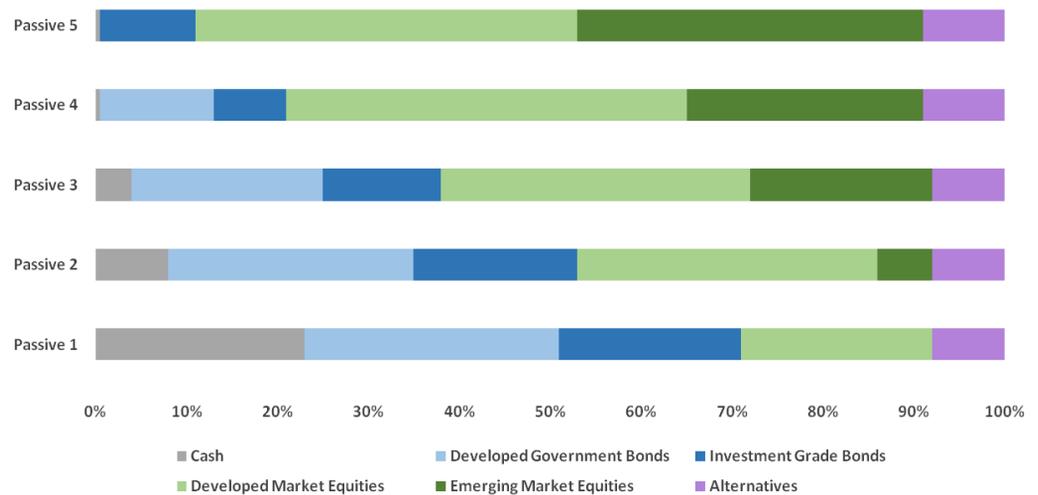
Since the previous rebalance, the main positive contributors to portfolio performance were found within equities. Our top performing component was *iShares Pacific ex Japan Equity Index Fund*, which delivered a strong return of 11.6%. European equities contributed positively, with *HSBC European Index Fund* and *iShares UK Equity Index Fund* returning 5.1% and 4.9% respectively. Our Japanese equity fund, *Fidelity Index Japan Fund*, also provided a positive return of 3.3% over the period.

In terms of portfolio performance detractors, our US equity fund, *HSBC American Index Fund*, returned -2.6% over the period, in line with US markets in sterling terms. Our infrastructure exposure, *Aberdeen Global Infrastructure Equity Tracker Fund*, also delivered a marginally negative return of -0.5%, slightly underperforming our global infrastructure benchmark which rose 1% over the period.

## Rebalance Comments

During this rebalance, the Fusion Passive portfolios remain unchanged. There have been no changes to the strategic asset allocation in the last quarter. On the asset selection front, we remain happy with the current fund choices, satisfied that each asset class is represented by the lowest-cost, best performing tracker funds.

We rebalance the portfolios such that the component weights are moved back in line with their target allocations in order to achieve continued risk level alignment.



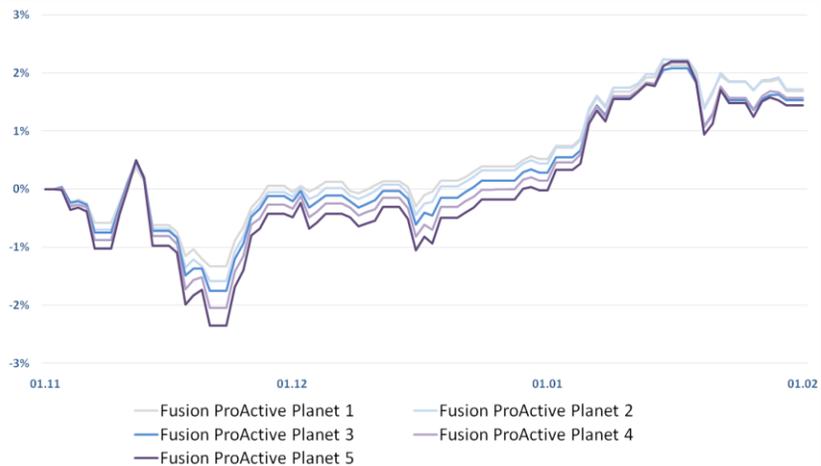


# FUSION PROACTIVE PLANET RANGE

Portfolios support ESG (Environmental, Social & Governance) principles and select investments that support the wellbeing of our environment and society.

## Quarterly Performance Review

Over the last quarterly period (1<sup>st</sup> November 2025 – 31<sup>st</sup> January 2026), the Fusion ProActive Planet portfolios performed strongly, recovering from some market turbulence in November to deliver positive returns in absolute terms of 1.4 – 1.7%. Comparative performance of the range against the benchmarks yields mixed results. Fusion ProActive Planet 1, 2 and 4 outperformed by up to 1.1%, whereas Fusion ProActive Planet 3 and 5 underperformed by up to 1.9%.



Portfolio	Performance				Volatility		Max. Drawdown (since 2014)*
	3m	1y	3y	5y*	1y	5y	
Fusion ProActive Planet 1	1.69%	7.90%	17.70%	9.01%	5.16%	6.94%	-19.50%
Benchmark	0.85%	7.24%	17.22%	10.48%	3.48%	4.46%	-13.85%
Fusion ProActive Planet 2	1.72%	8.27%	20.30%	14.16%	6.13%	7.88%	-19.66%
Benchmark	0.63%	6.50%	15.63%	17.09%	5.74%	6.19%	-18.67%
Fusion ProActive Planet 3	1.53%	8.58%	23.44%	18.81%	6.49%	8.59%	-20.29%
Benchmark	1.55%	9.04%	27.53%	33.09%	7.78%	8.32%	-23.32%
Fusion ProActive Planet 4	1.57%	9.21%	26.60%	23.60%	7.38%	9.39%	-20.95%
Benchmark	1.55%	9.04%	27.53%	33.09%	7.78%	8.32%	-23.32%
Fusion ProActive Planet 5	1.44%	9.49%	29.05%	27.66%	8.39%	10.29%	-21.50%
Benchmark	3.30%	14.03%	31.38%	35.90%	8.12%	8.48%	-23.19%

Data: Bloomberg/Fusion Asset Management LLP. Figures as of 01 February 2026. For a description of the benchmark, please view the relevant portfolio factsheet. Performance figures are shown gross of MPS charges which act as a drag on investment performance and may significantly reduce your returns. Past performance is not a reliable indicator of future returns. Fusion ProActive Planet range has been live since September 2021. Performance prior to this date is simulated by applying models and algorithms currently used in the construction of the portfolios. \* indicates where a figure has been calculated using this simulated performance. Simulated performance is not a reliable indicator of future returns.

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# FUSION PROACTIVE PLANET RANGE

Portfolios support ESG (Environmental, Social & Governance) principles and select investments that support the wellbeing of our environment and society.

## Performance Attribution

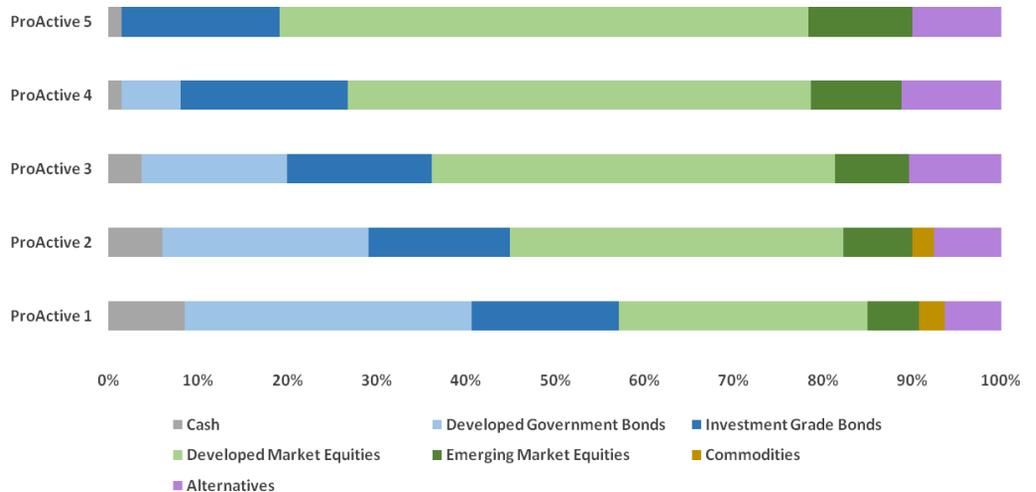
Since the previous rebalance, our top performing portfolio component was within our commodities allocation, as *Robeco Smart Materials Fund* returned 12.5%, in a strong period for commodities and thematic materials. Our sustainable energy choice, *Polar Capital Smart Energy Fuud*, which we added at the previous rebalance, also performed strongly, returning 8.1%. Another main positive contributor to portfolio performance was generated through one of our tactical tilts. We recently replaced a portion of our equity allocation with an absolute return (long/short equity) fund; *Jupiter Merian Global Equity Absolute Return*, which managed to produce positive returns of 4.8% across a period where global equities fell 1%.

In terms of portfolio performance detractors, our US equity selections produced negative returns. *iShares US Equity ESG Index* fell 3.1% in line with US markets in GBP terms, while *Legg Mason ClearBridge US Equity Sustainability Leaders Fund*, our actively managed selection which features greater concentration fell slightly further at -4.1%.

## Rebalance Comments

In line with our outlook, we make a tactical move within our regional equity allocations, moving 10% from away from the US to the Asia Pacific ex Japan and Latin America regions. We introduce *iShares Pacific Ex Japan Equity ESG Screened & Optimised Index Fund* as our Asia Pacific ex Japan exposure and *CT Latin American Fund* as our Latin American choice.

We also slightly increase the weight to our Emerging Markets Debt fund, *Barings Emerging Markets Local Debt*, in keeping with our positive view on the class due to higher real yields, anti-dollar theme and increased diversification. This is accommodated by moving 1% from UK Investment Grade Bonds.



# FUSION ASSET MANAGEMENT LEGAL INFORMATION

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