FUSION ASSET MANAGEMENT

Managed Portfolio Service Quarterly Report

May 2026

Prepared for clients of Lowland Financial Services Limited

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: 0.32%

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: 0.45%

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: 0.09%

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%

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OCF – when we invest in funds, fees are charged by the fund providers (which include investment management charges plus additional fund expenses).

MARKET COMMENTS & OUTLOOK

Market Commentary

The quarterly period since the last rebalance (1st February 2026 – 30th April 2026) proved rewarding for investors, with all Fusion portfolios finishing in positive territory. Overall, global equities returned 4.5% and bonds remained relatively flat (-0.1% GBP terms). These steady headline figures on the surface disguise a highly turbulent period for global markets, in which performance was defined by a "V" shape pattern: a sharp sell-off, followed by a strong recovery, as clearly illustrated in the performance charts within this report.

In early March, geopolitical risks turned into reality for investors as the US and Israel embarked on war with Iran, triggering retaliatory fire across the Gulf region. The conflict escalation effectively closed the Strait of Hormuz, a vital shipping lane for 25% of the world's oil and 20% of natural gas, causing a surge in global energy prices (Oil +63%). Global equities (-7.2%) suffered in response to the major energy price shock. Major net energy importers bore the brunt of the sell-off, such as Europe (-10.8%) and Japan (-12.6%), as surging energy costs feed directly into higher input costs for industry and squeeze household budgets. Global bonds (-2.4%) suffered as inflation fears led to a markedly higher repricing of central bank policy rates, pushing yields materially higher. Asian markets (-12.8%) also fell sharply, as in addition to the rising oil prices and higher global bond yields, the US dollar rallied in its 'safe-haven' capacity, which proved a particularly punishing combination for energy-importing and externally-financed economies.

Then came the remarkable recovery. US and Iran talks, mediated by neighbouring Pakistan, which eventually culminated in a temporary ceasefire, were a sufficient positive catalyst for markets and the turn of the month into April marked a significant reversal. Despite the unresolved war, with the Strait of Hormuz remaining severely disrupted, and the lingering shadow of a significant energy price shock, global equities (+8.9%) staged a powerful risk-on recovery, rising to fresh highs. The rally was driven by a rotation back into artificial intelligence (AI) stocks - the theme returned with a clarity of purpose that swept aside the caution of the previous month, propelling technology-linked indices to record highs. Asian markets were the principal beneficiaries (+15.4%), with the gains concentrated in Taiwan (+28%) and South Korea (+36%), where the AI semiconductor supply chain is most deeply embedded. The recovery was also bolstered by a strong earnings season, in which corporate America did not disappoint. 84% of reporting companies beat consensus expectations, well above the historical average of 73%, with earnings growth running at 27.1% year-on-year, the highest level since 2021.

In summary, markets shrugged off the conflict, seeing it as a short-term inflation shock. This meant equity markets recovered strongly, and finished the period higher than they began. Bonds, having rallied in February, repriced on this higher inflation, giving up their gains to finish the period marginally down. Commodities reaped the rewards of surging energy prices to be the period's top performing asset class, rising 19% over the quarter.

In essence, the quarter highlighted both the vulnerability of markets to exogenous shocks and their capacity for rapid recovery when supported by resilient fundamentals. For long-term investors, the episode serves as a reminder of the importance of maintaining discipline through periods of heightened volatility.

Data taken from Bloomberg unless stated otherwise.

MARKET COMMENTS & OUTLOOK

Outlook

Our overarching outlook remains broadly unchanged since the previous rebalance. Global markets continue to trade at all-time highs and market leadership remains highly concentrated in just a handful of stocks. Further, valuations are elevated and investors are receiving relatively limited compensation for taking additional risk. Against this backdrop, we retain a cautious stance toward risk assets, as we believe the probability of a more meaningful market pullback over the near to medium term remains elevated.

Accordingly, we have maintained a defensive tilt within asset selection. Portfolios continue to incorporate 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.

We continue to view the global landscape as becoming increasingly fragmented, and expect greater divergence in terms of regional performance. This theme has been further exacerbated by the US-Iran conflict, and resultant energy shock. In particular, we expect energy-importing regions, such as Europe and parts of Asia, to face increasing economic pressure should disruption to energy supply chains persist. We see markets evolving away from a traditional global "risk-on/risk-off" dynamic. Instead, regional outcomes are likely to be driven more by idiosyncratic domestic factors, including energy dependence and policy responses. As a result, diversification across both regions and currencies remains a key pillar of our portfolio construction.

From a regional perspective, we favour the US relative to other developed markets across a range of potential scenarios. In a downside case, where energy disruptions remain prolonged, the US stands out due to its position as a net energy exporter, providing a degree of insulation. Additionally, with mid-term elections approaching later in the year, we anticipate a supportive policy backdrop. In a positive market scenario, we expect the dominant investment them, AI, to remain a key driver of returns, with the US market offering the greatest exposure and upside potential.

Within fixed income, we have become less constructive on both investment grade and high-yield corporate bonds, as credit spreads appear increasingly compressed, limiting their relative value. Instead, we see a more compelling opportunity in inflation-linked bonds, which we add as a defensive asset to protect portfolios in the event of spiralling inflation, though this is not our base scenario.

Finally, having previously been underweight long maturity bonds, a positioning that proved beneficial, we reintroduce long-dated gilts within actively managed portfolios. Following a sharp repricing on inflation and political instability concerns, long-term yields have reached extreme levels. From here, we believe the forward path is one of normalisation, creating a short-term tactical opportunity.

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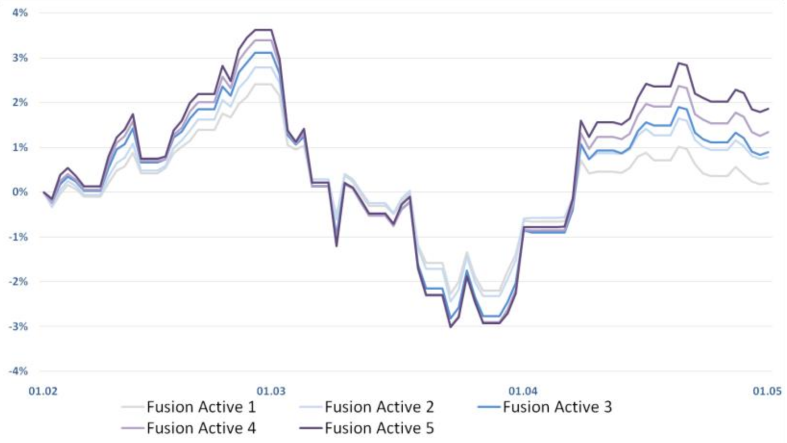
Data taken from Bloomberg unless stated otherwise.

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 (1st February 2026 – 30th April 2026), the Fusion Active portfolios recovered well from the downturn in March, to deliver positive returns in absolute terms of 0.2 – 1.9% across a turbulent period. 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 0.1% to 1.1% over the quarter, except Fusion Active 1 which marginally underperformed.



Portfolio	Performance				Volatility		Max. Drawdown (since 2014)*
	3m	1y	3y	5y	1y	5y	
Fusion Active 1	0.20%	12.72%	24.49%	15.98%	4.45%	6.09%	-16.14%
Benchmark	0.68%	7.94%	18.27%	10.08%	3.43%	4.58%	-13.85%
Fusion Active 2	0.79%	15.72%	29.67%	21.57%	5.23%	6.97%	-16.55%
Benchmark	0.42%	10.88%	16.77%	13.22%	5.75%	6.44%	-18.67%
Fusion Active 3	0.90%	17.45%	34.40%	25.48%	6.08%	7.77%	-17.72%
Benchmark	0.27%	17.02%	30.39%	26.94%	6.89%	8.46%	-23.32%
Fusion Active 4	1.34%	20.11%	39.41%	28.91%	6.75%	8.64%	-19.82%
Benchmark	0.27%	17.02%	30.39%	26.94%	6.89%	8.46%	-23.32%
Fusion Active 5	1.86%	22.59%	44.01%	32.00%	7.35%	9.60%	-21.60%
Benchmark	1.81%	22.08%	35.86%	30.90%	7.95%	8.80%	-23.19%

Data: Bloomberg/Fusion Asset Management LLP. Figures as of 01 May 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

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

Performance Attribution

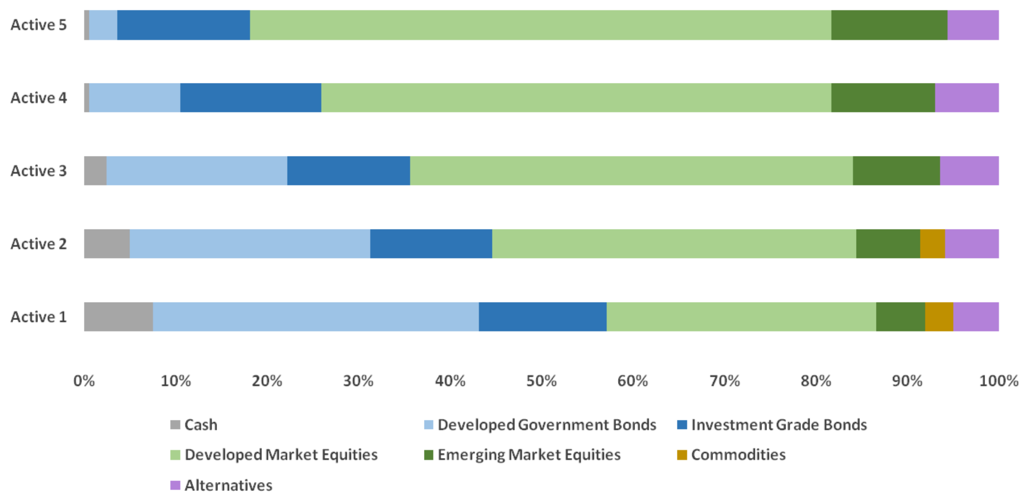
Since the previous rebalance, the top performing portfolio component was our broad commodities exposure fund, *PIMCO GIS Commodity Real Return Fund*, (+20.8%), which was propelled by its energy holdings as oil prices surged. The other main positive contributors to portfolio performance were found within equities connected to the AI theme. Our Asia ex Japan region fund, *iShares Pacific Ex Japan Equity Index Fund*, which we added as a tactical play at the previous rebalance, returned 12.2%, boosted by the performance of Korean and Taiwanese equities which continue to benefit from the AI infrastructure build out. Our US equity fund, *HSBC American Index Fund*, returned 6.0% over the period, in which the AI-technology mega cap names led the way.

Our main portfolio performance detractors were components which were amongst the top performers over the previous quarter. Our gold exposure fund, *Ninety-One Global Gold Fund*, returned -13.1% as gold fell over the period. *VT Argonaut Absolute Return Fund*, one of our absolute return selections, fell 9.8%, retracing some of its recent gains.

Rebalance Comments

During this rebalance, we make several changes in line with our outlook. Within equities, we reverse our previous US underweight, reflecting our updated regional preference. This is funded by removing Asia ex Japan exposure, *iShares Pacific Ex Japan Equity Index Fund*, in a profit-taking move. Within Chinese equities, we replace *Pictet-China Index Fund* with *Janus Henderson China Opportunities Fund*, gaining greater exposure to onshore Chinese equities. This increases exposure to the domestic economy and currency, enhancing diversification in line with our fragmentation theme.

Within bonds, we re-introduce long dated gilts, *Vanguard UK Long Duration Gilt Index Fund*, as a short-term tactical position, expecting yields to normalise from extreme elevated levels. Given our negative outlook for corporate debt, we reallocate a quarter of the exposure to inflation-linked bonds by introducing *iShares Index Linked Gilt Index Fund*, where we see greater value.



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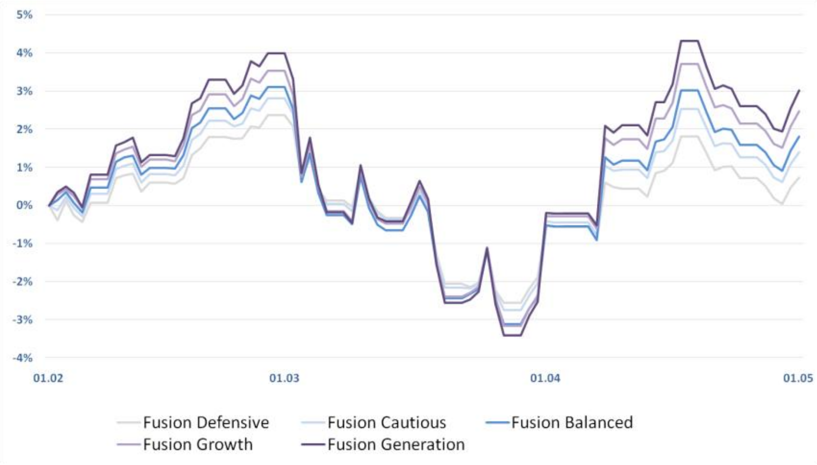
FUSION OPTIMA RANGE

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 (1st February 2026 – 30th April 2026), the Fusion Optima portfolios recovered well from the downturn in March, to deliver positive returns in absolute terms of 0.7 – 3.0% across a turbulent period. Comparative performance of the Optima range against the benchmarks also yields strong results. All of the Fusion Optima portfolios outperformed their respective benchmarks by between 0.1% to 2.2% over the quarter.



Portfolio	Performance				Volatility		Max. Drawdown (since 2004)*
	3m	1y	3y	5y	1y	5y	
Fusion Defensive	0.73%	15.77%	28.40%	25.10%	6.04%	6.05%	-11.62%
Benchmark	0.68%	7.94%	18.27%	10.08%	3.43%	4.58%	-17.91%
Fusion Cautious	1.40%	17.55%	31.24%	27.03%	7.01%	7.07%	-14.58%
Benchmark	0.42%	10.88%	16.77%	13.22%	5.75%	6.44%	-23.57%
Fusion Balanced	1.80%	19.44%	33.49%	27.38%	8.17%	8.22%	-16.73%
Benchmark	0.27%	17.02%	30.39%	26.94%	6.89%	8.46%	-31.77%
Fusion Growth	2.48%	21.93%	37.95%	31.84%	9.03%	9.30%	-20.62%
Benchmark	0.27%	17.02%	30.39%	26.94%	6.89%	8.46%	-31.77%
Fusion Generation	3.02%	25.36%	42.75%	37.68%	10.24%	10.42%	-23.82%
Benchmark	1.81%	22.08%	35.86%	30.90%	7.95%	8.80%	-36.64%

Data: Bloomberg/Fusion Asset Management LLP. Figures as of 01 May 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.

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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.

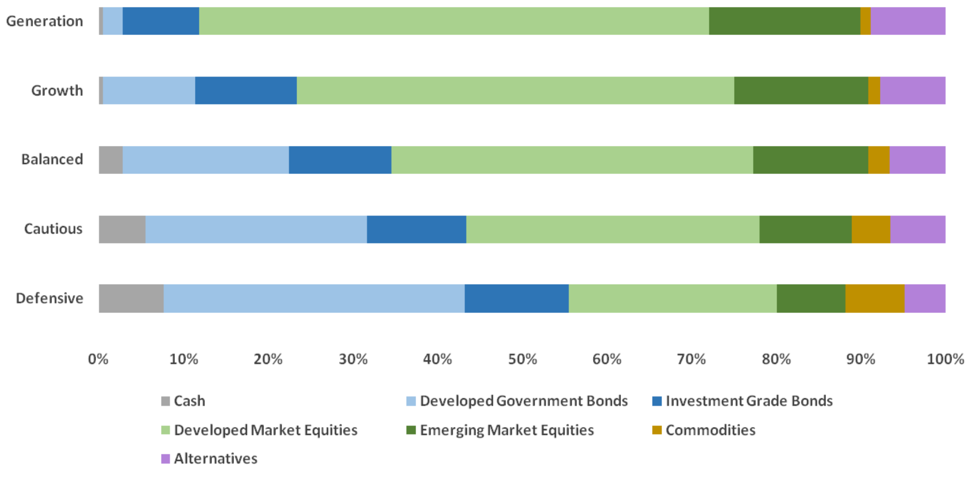
Performance Attribution

Since the previous rebalance, the top performing portfolio component was our broad commodities exposure fund, *Wisdomtree Enhanced Commodity ETF* (+24.2%), which was propelled by its energy holdings as oil prices surged. The other main positive contributors to portfolio performance were found within equities connected to the AI theme. Our Asia ex Japan region fund, *Vanguard FTSE Developed Asia Pacific ex Japan ETF*, which we added as a tactical play at the previous rebalance, returned 9.5%, boosted by the performance of Korean and Taiwanese equities which continue to benefit from the AI infrastructure build out. Our specific AI themed fund, *ARK Artificial Intelligence & Robotics ETF* rose 8% and our US equity fund, *Amundi Core S&P 500 Swap ETF*, returned 6.4% over the period, in which the AI-technology mega cap names led the way.

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 0.2%. This component acts in a protective capacity, by aiming to generate large positive returns during market downturns. In fact, during March's downturn, the component rose almost 80%, helping to dampen losses. Our gold exposure fund, *iShares Physical Gold ETC*, returned -7% as gold fell over the period.

Rebalance Comments

Within equities, we reverse our previous US underweight, reflecting our updated regional preference. This is funded by removing Asia ex Japan exposure, *Vanguard FTSE Developed Asia Pacific ex Japan ETF*, in a profit-taking move. Within Chinese equities, we replace *HSBC MSCI China ETF* with *iShares MSCI China A ETF*, gaining greater exposure to onshore Chinese equities. This increases exposure to the domestic economy and currency, enhancing diversification in line with our fragmentation theme. Within bonds, we re-introduce long dated gilts, *SPDR Bloomberg Barclays 15+ Gilt ETF*, as a short-term tactical position, expecting yields to normalise from extreme elevated levels. Given our negative outlook for corporate debt, we reallocate a quarter of the exposure to inflation-linked bonds by introducing *Amundi UK Government Inflation-Linked Bond ETF*, where we see greater value.



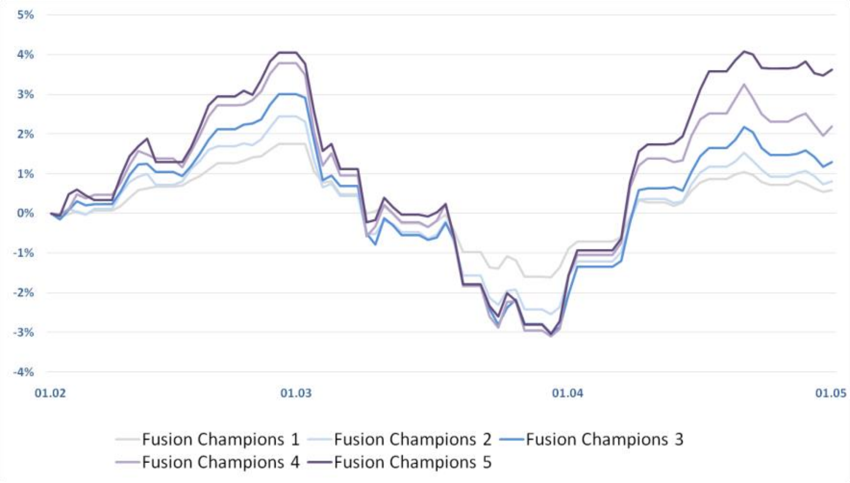
Data taken from Bloomberg unless stated otherwise.

FUSION CHAMPIONS RANGE

Built using an expert blend of the best performing multi-asset funds, resulting in diversification among the best solutions across the industry.

Quarterly Performance Review

Over the last quarterly period (1st February 2026 – 30th April 2026), the Fusion Champions portfolios recovered well from the downturn in March, to deliver positive returns in absolute terms of 0.6 – 3.6% across a turbulent period. Comparative performance of the Champions range against the benchmarks also yields positive results. All of the Fusion Champions portfolios outperformed their respective benchmarks by between 0.4% to 1.9% over the quarter, except Fusion Champions 1 which marginally underperformed.



Portfolio	Performance				Volatility		Max. Drawdown (since 2017)*
	3m	1y	3y	5y*	1y	5y*	
Fusion Champions 1	0.59%	8.97%	20.07%	13.13%	3.16%	4.26%	-13.16%
Benchmark	0.68%	7.94%	18.27%	10.08%	3.43%	4.58%	-13.85%
Fusion Champions 2	0.81%	12.24%	25.43%	19.61%	5.13%	5.80%	-14.29%
Benchmark	0.42%	10.88%	16.77%	13.22%	5.75%	6.44%	-18.67%
Fusion Champions 3	1.29%	17.18%	32.92%	30.77%	6.14%	7.22%	-18.28%
Benchmark	0.27%	17.02%	30.39%	26.94%	6.89%	8.46%	-23.32%
Fusion Champions 4	2.19%	21.37%	39.43%	41.73%	7.43%	8.67%	-21.12%
Benchmark	0.27%	17.02%	30.39%	26.94%	6.89%	8.46%	-23.32%
Fusion Champions 5	3.63%	26.04%	49.48%	56.20%	8.50%	9.92%	-25.38%
Benchmark	1.81%	22.08%	35.86%	30.90%	7.95%	8.80%	-23.19%

Data: Bloomberg/Fusion Asset Management LLP. Figures as of 01 May 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.

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FUSION CHAMPIONS RANGE

Built using an expert blend of the best performing multi-asset funds, resulting in diversification among the best solutions across the industry.

Champions Review

During this rebalance, we did not make any amendments to the Fusion Champions portfolio components, as we remain satisfied with their performance.

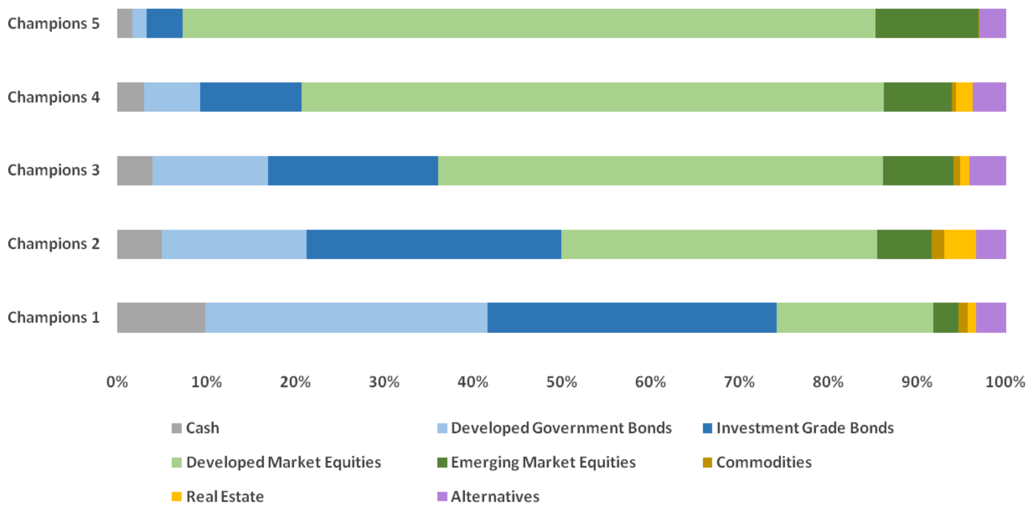
Within Fusion Champions 1, performance since the last rebalance differed across the component multi-asset funds, with returns ranging from -1.2% to 0.4%. The strongest performer was *Royal London GMAP Defensive Fund*, which was introduced at the last rebalance. Year-to-date, the overall portfolio has returned 1.4%, 0.1% ahead of its risk-level benchmark.

Within Fusion Champions 2, returns also showed variation among the constituent multi-asset funds since the previous rebalance, ranging from -0.3% to 1.3%. *Royal London GMAP Balanced Fund* led performance, having been added at the previous rebalance. Year-to-date, the overall portfolio has returned 1.6%, 0.2% ahead of its risk-level benchmark.

Within Fusion Champions 3, performance dispersion continued across the component funds since the last rebalance, with returns between -0.7% and 0.9%. The best-performing fund was *CG AJ Bell Balanced Fund*, which was included at the last rebalance. Year-to-date, the overall portfolio has returned 2.7%, 0.7% ahead of its risk-level benchmark.

Within Fusion Champions 4, performance also varied among the component multi-asset funds, delivering returns in the range of -0.4% to 1.5%. The top contributor to performance was *Quilter Investors Cirilium Dynamic Passive Portfolio*. Year-to-date, the overall portfolio has returned 4.0%, 2.0% ahead of its risk-level benchmark.

Within Fusion Champions 5, all underlying multi-asset funds delivered positive returns since the previous rebalance, ranging from 1.4% to 3.4%. The highest return was achieved by the *BlackRock Consensus 100 Fund*, which was added at the most recent rebalance. Year-to-date, the overall portfolio has returned 5.4%, 0.7% ahead of its risk-level benchmark.



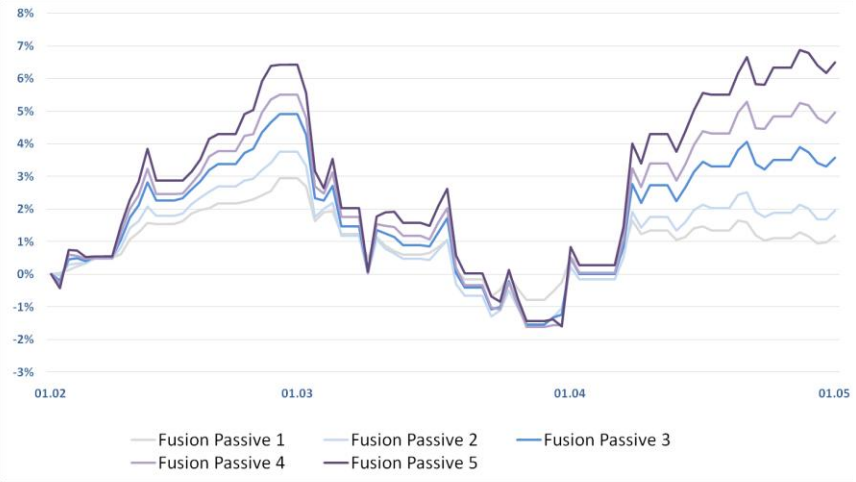
Data taken from Bloomberg unless stated otherwise.

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 (1st February 2026 – 30th April 2026), the Fusion Passive portfolios recovered well from the downturn in March, to deliver positive returns in absolute terms of 1.2 – 6.5% across a turbulent period. Comparative performance of the Passive range against the benchmarks also yields strong results. All of the Fusion Passive portfolios outperformed their respective benchmarks by between 0.5% to 4.7% over the quarter.



Portfolio	Performance				Volatility		Max. Drawdown (since 2014)*
	3m	1y	3y	5y*	1y	5y*	
Fusion Passive 1	1.18%	7.58%	20.29%	12.59%	3.64%	5.47%	-17.93%
Benchmark	0.68%	7.94%	18.27%	10.08%	3.43%	4.58%	-13.85%
Fusion Passive 2	1.95%	12.92%	28.59%	24.42%	5.34%	6.66%	-17.46%
Benchmark	0.42%	10.88%	16.77%	13.22%	5.75%	6.44%	-18.67%
Fusion Passive 3	3.57%	20.22%	39.69%	40.74%	7.02%	7.81%	-20.55%
Benchmark	0.27%	17.02%	30.39%	26.94%	6.89%	8.46%	-23.32%
Fusion Passive 4	4.97%	26.02%	47.48%	50.79%	8.32%	8.94%	-23.26%
Benchmark	0.27%	17.02%	30.39%	26.94%	6.89%	8.46%	-23.32%
Fusion Passive 5	6.49%	32.46%	55.19%	61.52%	9.59%	10.30%	-27.53%
Benchmark	1.81%	22.08%	35.86%	30.90%	7.95%	8.80%	-23.19%

Data: Bloomberg/Fusion Asset Management LLP. Figures as of 01 May 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 Passive range has been live since September 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.

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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.

Performance Attribution

Since the previous rebalance, the top performing portfolio components were found within equities connected to the AI theme. Our Asia ex Japan region fund, *iShares Pacific Ex Japan Equity Index Fund*, returned 12.2%, boosted by the performance of Korean and Taiwanese equities which continue to benefit from the AI infrastructure build out. Our US equity fund, *HSBC American Index Fund*, returned 6.0% over the period, in which the AI-technology mega cap names led the way. Our infrastructure selection, *Aberdeen Global Infrastructure Equity Tracker Fund*, also contributed positively, returning 2.0%.

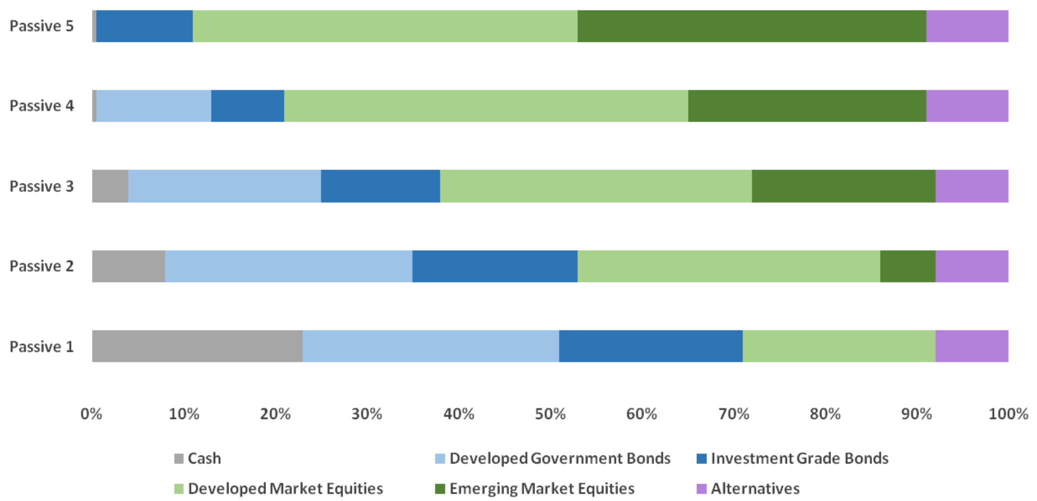
In terms of portfolio performance detractors, the lowest performing components were found within our UK fixed-income allocation, in which our UK government bond position, *iShares UK Gilts All Stocks Index Fund*, fell 3.2%. The period was particularly tricky for gilts, which repriced on both inflation concerns and political instability. UK Corporate bonds faired similarly, with *iShares UK Corporate Bond Index Fund* returning -2.3%.

Rebalance Comments

During this rebalance, the strategic asset allocations of the Fusion Passive portfolios remain unchanged from the previous quarter.

We make two changes at the level of asset selection, by replacing *iShares UK Gilts All Stocks Index Fund* with *Amundi Core UK Government Bond Fund* and replacing *iShares Emerging Markets Equity Index Fund* with *Amundi Prime Emerging Markets Fund*. The new funds provide very similar exposures to the outgoing funds at significantly lower cost. This move reduces overall portfolio charges, reducing the performance drag effect of fees which aims to improve long-term performance.

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.



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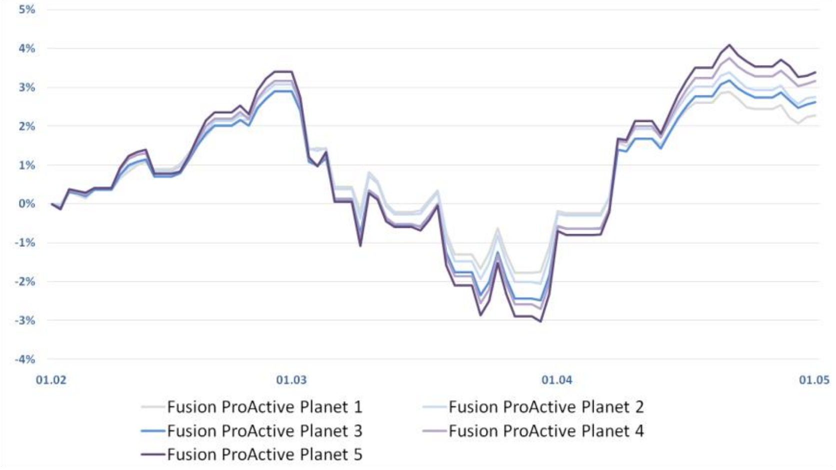
Data taken from Bloomberg unless stated otherwise.

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 (1st February 2026 – 30th April 2026), the Fusion ProActive Planet portfolios recovered well from the downturn in March, to deliver positive returns in absolute terms of 2.3 – 3.4% across a turbulent period. Comparative performance of the ProActive Planet range against the benchmarks also yields positive results. All of the Fusion ProActive Planet portfolios outperformed their respective benchmarks by between 1.6% to 2.9% over the quarter.



Portfolio	Performance				Volatility		Max. Drawdown (since 2014)*
	3m	1y	3y	5y*	1y	5y	
Fusion ProActive Planet 1	2.27%	14.22%	21.69%	11.38%	5.20%	7.05%	-19.50%
Benchmark	0.68%	7.94%	18.27%	10.08%	3.43%	4.58%	-13.85%
Fusion ProActive Planet 2	2.76%	16.46%	24.99%	15.93%	5.91%	7.97%	-19.66%
Benchmark	0.42%	10.88%	16.77%	13.22%	5.75%	6.44%	-18.67%
Fusion ProActive Planet 3	2.62%	16.57%	27.94%	19.44%	6.19%	8.64%	-20.29%
Benchmark	0.27%	17.02%	30.39%	26.94%	6.89%	8.46%	-23.32%
Fusion ProActive Planet 4	3.16%	18.75%	31.78%	23.95%	6.89%	9.44%	-20.95%
Benchmark	0.27%	17.02%	30.39%	26.94%	6.89%	8.46%	-23.32%
Fusion ProActive Planet 5	3.39%	20.42%	34.56%	27.42%	7.66%	10.36%	-21.50%
Benchmark	1.81%	22.08%	35.86%	30.90%	7.95%	8.80%	-23.19%

Data: Bloomberg/Fusion Asset Management LLP. Figures as of 01 May 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.

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

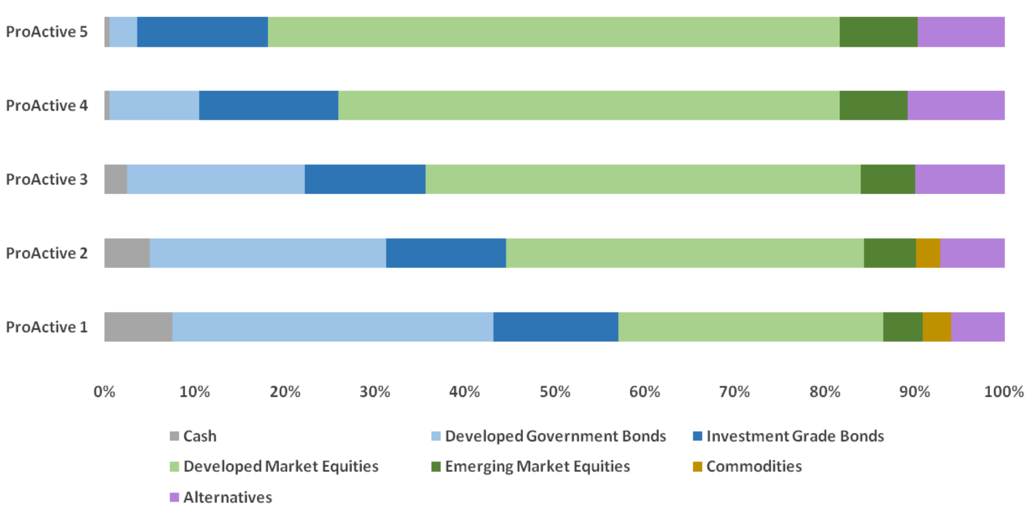
Since the previous rebalance, our top performing portfolio components were once again *Polar Capital Smart Energy Fund* (+28.1%), our sustainable energy choice, and *Robeco Smart Materials Fund* (+22.2%) our commodities and thematic materials selection. Both funds have exposure to transition and electronification materials, which continue to benefit strongly from the AI infrastructure build out. The other main positive contributors to portfolio performance were found within equities also connected to the AI theme. Our US equity funds, *iShares US Equity ESG Index Fund* and *FTGF ClearBridge US Equity Sustainability Leaders Fund*, returned 6.7% and 5.8% respectively over the period, in which the AI-technology mega cap names led the way.

In terms of portfolio performance detractors, the lowest performing components were found within our fixed-income allocation, in which our UK government bond position, *iShares UK Gilts All Stocks Index Fund*, fell 3.2%. The period was particularly tricky for gilts, which repriced on both inflation concerns and political instability. UK Corporate bonds faired similarly, with *Rathbone Ethical Bond Fund* returning -2.5%. Our emerging market bond selection, *Barings Emerging Markets Local Debt Fund*, also contributed negatively (-3.3%).

Rebalance Comments

During this rebalance, we make several changes in line with our outlook. Within equities, we reverse our previous US underweight, reflecting our updated regional preference. This is funded by removing Asia ex Japan exposure, *iShares Pacific Ex Japan Equity ESG Index Fund*, in a profit-taking move.

Within bonds, we re-introduce long dated gilts, *Vanguard UK Long Duration Gilt Index Fund*, as a short-term tactical position, expecting yields to normalise from extreme elevated levels. Given our negative outlook for corporate debt, we reallocate a quarter of the exposure to inflation-linked bonds by introducing *iShares Index Linked Gilt Index Fund*, where we see greater value.



Data taken from Bloomberg unless stated otherwise.

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