

PORTFOLIO SUMMARY

- Low-to-medium risk portfolio within the Active portfolio range
- Portfolio seeks stable income with potential for capital appreciation, balancing risk and stability
- Systematic strategic asset allocation, active management, and diverse assets aim to enhance long-term performance through market timing and selection expertise

PORTFOLIO INFORMATION

Inception Date	Dec 2019
Investment Horizon	At least 3-5 years
Total Ongoing charges for underlying funds	0.35%
Management Charge	0.20%

INVESTMENT PRINCIPLES

Fusion Active portfolios are designed for investors who believe that manager's skill in utilising short-term market opportunities and market timing can increase returns.

The range starts with a systematic Strategic Asset Allocation which aims to maximise expected long-term return within well-defined risk parameters. Medium-term market forecasts and short-term tactical tilts are overlaid to exploit current market trends and economic opportunities to derive the Tactical Asset Allocation. This is implemented using actively managed funds, selected from a range of well-established providers who aim to consistently out-perform their benchmarks.

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

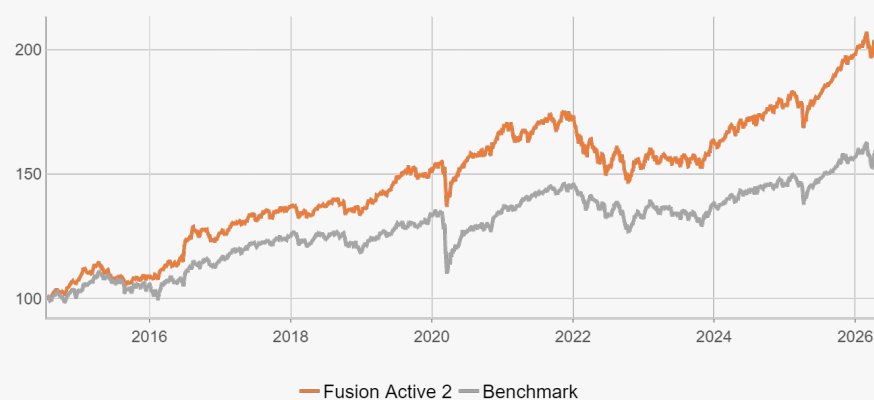


MARKET COMMENTS

April proved to be a strong month for portfolios overall, in which equity markets looked through considerable geopolitical turbulence to reach new highs. Against a backdrop of the unresolved war in the Persian Gulf, with the Strait of Hormuz remaining severely disrupted, and the lingering shadow of a significant energy price shock, global equities (+6.4%) staged a powerful risk-on rally, 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 (+12.9%), with the gains concentrated in Taiwan (+18%) and South Korea (+23%), where the AI semiconductor supply chain is most deeply embedded. Within developed markets, the US led the way (+7.8%), driven by technology and boosted by a strong corporate earnings season - 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. The UK market (+2.1%) lagged broader global equities, as its structural tilt toward energy, financials, and defensives worked against it in a month which rewarded growth and technology.

Fixed income markets told a sobering counterpart story. Bonds (-1.7%) came under pressure as elevated energy prices pushed inflation expectations higher. This led investors to rethink the outlook for interest rates, with hopes for near-term rate cuts fading, and in some cases, expectations shifting toward further increases.

PERFORMANCE



CUMULATIVE PERFORMANCE

	1m	3m	1y	3y	5y	SI
Portfolio	2.30%	0.43%	15.72%	29.67%	21.57%	103.08%
Benchmark	3.91%	-0.01%	10.88%	16.77%	13.22%	59.18%

RISK CHARACTERISTICS

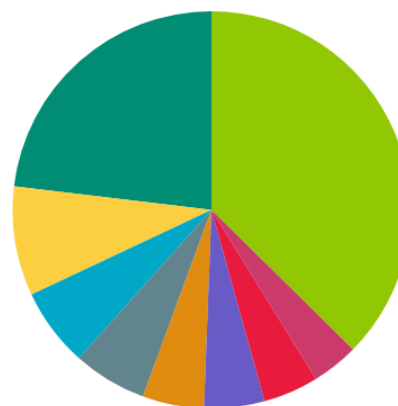
	Volatility			Sharpe Ratio			Maximum Drawdown
	1y	5y	SI	1y	5y	SI	
Portfolio	5.23%	6.97%	6.63%	3.01	0.50	0.86	-16.55%
Benchmark	5.75%	6.44%	7.09%	1.89	0.31	0.50	-18.67%

*The performance figures in this report are based on the live performance of the portfolio since December 2019. Performance before this date is simulated by applying models and algorithms currently used in the construction of this portfolio. 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 - 100 UK EQUITY INDEX (UK) - JUN 12 (G6VG)
- ISHARES UK GILTS ALL STOCKS INDEX FUND UK
- FIDELITY INVESTMENT FUNDS ICVC - INDEX WORLD FUND
- UBS FTSE RAFI DEVELOPED 1000 INDEX ACC
- ROYAL LONDON SHORT TERM MONEY MARKET FUND
- AEGON HIGH YIELD BOND FUND GBP B INC
- HSBC INDEX TRACKER INVESTMENT FUNDS - AMERICAN INDEX FUND
- BARINGS EMERGING MARKETS LOCAL DEBT ACC -U
- ISHARES EMERGING MARKETS EQUITY INDEX FUND UK
- ROYAL LONDON CORPORATE BOND FUND

ASSET ALLOCATION



- Developed Market Equities (37.4%)
- Emerging Market Equities (8.9%)
- Cash and Short Maturity Bonds (6.0%)
- Commodities (4.9%)
- Alternatives (3.8%)
- Developed Government Bonds (23.1%)
- Investment Grade Bonds (6.4%)
- High-Yield Bonds (5.0%)
- Emerging Market Bonds (4.5%)

HOW TO ACCESS OUR PORTFOLIOS



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