

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

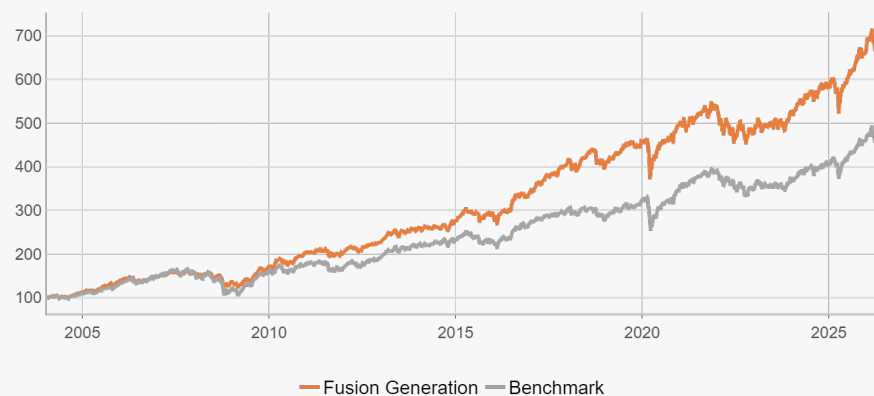


MARKET COMMENTS

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	5.21%	2.68%	25.36%	42.75%	37.68%	605.95%
Benchmark	5.90%	1.69%	22.08%	35.86%	30.90%	383.92%

RISK CHARACTERISTICS

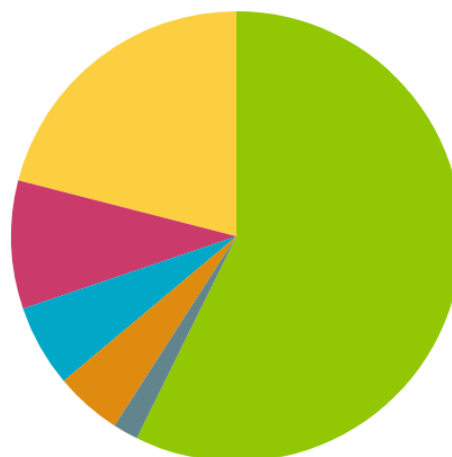
	Volatility			Sharpe Ratio			Maximum Drawdown
	1y	5y	SI	1y	5y	SI	
Portfolio	10.24%	10.42%	9.95%	2.48	0.58	0.77	-23.82%
Benchmark	7.95%	8.80%	10.92%	2.78	0.57	0.53	-36.64%

*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
- HSBC MSCI EUROPE ETF
- HSBC MSCI EMERGING MARKETS UCITS ETF
- INVESCO FTSE RAFI US 1000 ETF
- VANECK DEFENCE ETF
- SPDR REFINITIV GLOBAL CONVERTIBLE BOND UCITS ETF
- AMUNDI CORE S&P 500 SWAP UCITS ETF ACC
- INVESCO FTSE RAFI EMERGING MARKETS UCITS ETF
- AMUNDI PRIME JAPAN UCITS ETF
- ISHARES GLOBAL HIGH YIELD CORP BOND UCITS ETF

ASSET ALLOCATION



- Developed Market Equities (57.3%)
- Alternatives (9.2%)
- High-Yield Bonds (4.8%)
- Emerging Market Equities (21.0%)
- Investment Grade Bonds (5.9%)
- Cash and Short Maturity Bonds (1.8%)

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>

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