

PORTFOLIO SUMMARY

- Low-to-medium risk portfolio within the Optima ETF portfolio range
- Suitable for investors who are prepared to accept some risk, but are uncomfortable with large swings in the value of their portfolio
- Designed to achieve stable income with some participation in capital growth through a well-diversified multi-asset portfolio
- 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 3-5 years
Total Ongoing charges for underlying funds	0.23%
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
4	4	5

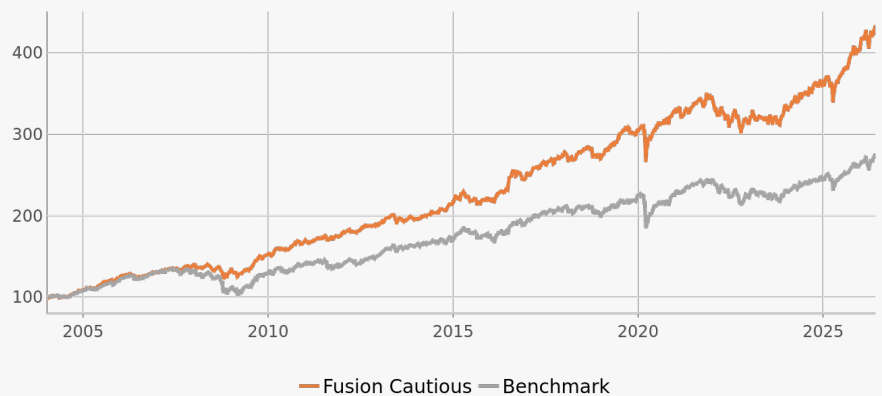


MARKET COMMENTS

May saw global stocks pick up where they left off the previous month, with global equities rising 5.5%, as bonds also delivered a positive return of 1.1% (GBP terms). US equities (+6.1%) led the way within developed markets, extending the rebound from April's sharp rally. The drivers were familiar: strong earnings, resilient growth and sustained enthusiasm around artificial intelligence (AI). Technology (+10.6%) names again led from the front, though market participation has narrowed to levels not seen since the dot-com era, with AI, semiconductors and mega-cap technology doing most of the heavy lifting. It was a similar story in Asia (+11%), where exposure to the AI theme, plus stellar corporate earnings, proved a fruitful combination. Q1 2026 earnings growth was exceptional at around 40%, though also heavily concentrated in technology and semiconductors. Emerging markets (+10.6%) continued their strong momentum, led by Korea (+35.8%) and Taiwan (+17.5%) which both registered yet another exceptional month. Europe (+4.5%) was not far behind other developed markets, while the resources-heavy, tech-light UK market lagged global peers (+0.5%).

Fixed income markets experienced sharp volatility over the month, reflecting uncertainty over the growth and inflation impact of the Middle East conflict. Inflation data confirmed rising inflationary pressures in the global economy, and government bond yields spent most of May on an upwards trajectory, to such an extent that yields on US 30-year treasuries reached levels not seen since 2007. However, news of a credible attempt for an agreement between the US and Iran emerged towards the end of the month, helping bonds to stage a late rally on optimism that the conflict's end is in sight.

PERFORMANCE



CUMULATIVE PERFORMANCE

	1m	3m	1y	3y	5y	SI
Portfolio	2.28%	0.88%	18.00%	36.50%	30.57%	331.83%
Benchmark	3.48%	1.28%	13.06%	22.94%	16.79%	175.98%

RISK CHARACTERISTICS

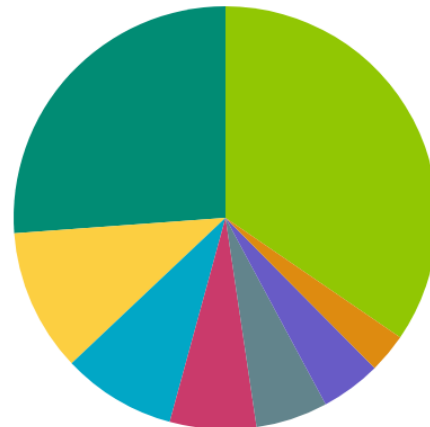
	Volatility			Sharpe Ratio			Maximum Drawdown
	1y	5y	SI	1y	5y	SI	
Portfolio	6.96%	7.04%	6.20%	2.59	0.70	0.84	-14.58%
Benchmark	5.88%	6.45%	6.60%	2.22	0.41	0.47	-23.57%

*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 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 CORE FTSE 100 UCITS ETF ACC
- AMUNDI CORE S&P 500 SWAP UCITS ETF ACC
- LYXOR CORE FTSE ACTUARIES UK GILTS DR UCITS ETF
- SPDR REFINITIV GLOBAL CONVERTIBLE BOND UCITS ETF
- ISHARES GBP ULTRASHORT BOND UCITS ETF
- INVESCO FTSE RAFI US 1000 ETF
- VANECK DEFENCE ETF
- SPDR BLOOMBERG BARCLAYS 1-5 YEAR GILT UCITS ETF
- SPDR BLOOMBERG BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF
- INVESCO FTSE RAFI EMERGING MARKETS UCITS ETF

ASSET ALLOCATION



- Developed Market Equities (34.6%)
- Emerging Market Equities (10.9%)
- Alternatives (6.6%)
- Commodities (4.6%)
- Developed Government Bonds (26.2%)
- Investment Grade Bonds (8.7%)
- Cash and Short Maturity Bonds (5.5%)
- High-Yield Bonds (3.0%)

HOW TO ACCESS OUR PORTFOLIOS



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