Fusion Active 4

Factsheet | 01 Aug 2026

FUSION ASSET MANAGEMENT

PORTFOLIO SUMMARY

- Medium-to-high risk portfolio within the Active portfolio range
- Suitable for investors seeking long-term capital growth through high-risk equity investments
- Tilted towards growth assets, with active protection overlay to reduce potential losses in market downturns
- 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 5-7 years
Total Ongoing charges for underlying funds	0.32%
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
6	6	7

4JUSTFA

defaqto DFM MPS on Platform 2026 EXPERT RATED

defaqto DFM MPS (Platform) Family 2026 EXPERT RATED

MARKET COMMENTS

July was a relatively flat month for overall portfolio performance, with global equities slipping -0.9% and global bonds returning -1.9% (GBP terms). July was characterised by a pivot between two distinct market narratives – geopolitics and the AI-led investment cycle. Early in the month, escalating tensions between the US and Iran briefly pushed oil prices back above $100 per barrel, lifting energy prices and commodities (+6.0%). This revived inflation concerns and reinforced expectations that interest rates will remain higher for longer, leading to a broad-based rise in government bond yields.

As geopolitical concerns eased, attention shifted back to the sustainability of returns across the AI landscape. Semiconductor companies (-10.4%) and other AI beneficiaries came under significant pressure as elevated valuations and concerns over the durability of outsized profits weighed on sentiment. This triggered a rotation away from the technology sector (-3.8%) towards more traditional, value-oriented sectors, which was reflected in regional returns. The UK was the top performing region (+3.8%), benefiting from its relatively low exposure to technology and greater weight in energy and financials. US equities (-1.2%) finished the month broadly unchanged. Although company earnings remained strong, investors wanted greater confidence that the significant sums being invested in AI would ultimately translate into sustainable profits. The weakest performance came from emerging markets (-4.3%) and Asia (-4.5%), where AI exposure is concentrated in the semiconductor manufacturing supply chain. Concerns surrounding advanced semiconductor technology from China caused Taiwan (-9.0%) and South Korea (-16.5%) to give up some of their spectacular year-to-date gains, more than offsetting China's (+7.5%) positive contribution.

PERFORMANCE

CUMULATIVE PERFORMANCE

	1m	3m	1y	3y	5y	SI
Portfolio	0.47%	3.08%	14.60%	39.93%	29.63%	147.72%
Benchmark	-0.21%	4.26%	11.61%	32.91%	29.84%	112.62%

RISK CHARACTERISTICS

	Volatility			Sharpe Ratio			Maximum Drawdown
	1y	5y	SI	1y	5y	SI	
Portfolio	6.72%	8.53%	8.50%	2.17	0.56	0.87	-19.82%
Benchmark	7.47%	8.55%	9.93%	1.55	0.57	0.60	-23.32%

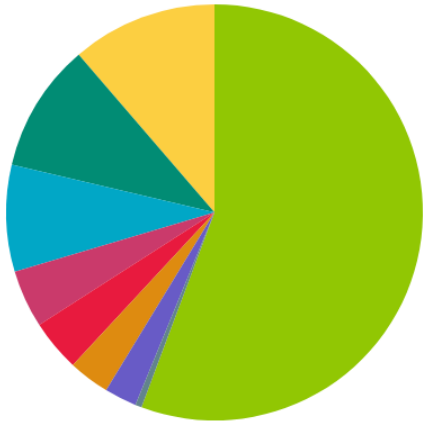
*The performance figures in this report are based on the live performance of the portfolio since December 2019. Performance before this date is simulated by applying models and algorithms currently used in the construction of this portfolio. The benchmark is the Aviva Multimanager 40-85% Fund which has one of the lowest tracking errors with the IA Mixed investments 40-85 index. Performance prior to June 2014 is reconstructed from the index performance.

FUSION ASSET MANAGEMENT

TOP HOLDINGS

- HSBC INDEX TRACKER INVESTMENT FUNDS - AMERICAN INDEX FUND
- ISHARES - 100 UK EQUITY INDEX (UK) - JUN 12 (G6VG)
- FIDELITY INVESTMENT FUNDS ICVC - INDEX WORLD FUND
- AMUNDI PRIME EMERGING MARKETS ACC
- UBS FTSE RAFI DEVELOPED 1000 INDEX ACC
- DIMENSIONAL EUROPEAN VALUE ACC -U
- VANGUARD U.S. INVESTMENT GRADE CREDIT INDEX FUND GBP HEDGED ACC
- ISHARES INDEX LINKED GILT INDEX (UK) ACC -U
- BARINGS EMERGING MARKETS LOCAL DEBT ACC -U
- ROYAL LONDON CORPORATE BOND FUND

ASSET ALLOCATION



HOW TO ACCESS OUR PORTFOLIOS

abrdn, AEGON, AVIVA, Fidelity International, JUSTFA, M&G wealth, novia, Quilter, Scottish Widows, transact

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