Fusion Passive 3

Factsheet | 01 Aug 2026

PORTFOLIO SUMMARY

- Medium-risk portfolio within the Passive portfolio range
- Portfolio designed to mitigate losses from significant market drawdowns, particularly affecting growth assets
- Balanced exposure to quality debt and equity to capture capital appreciation and yield from fixed income assets
- Aligned with risk level 5 of the Dynamic Planner profiler, utilizing strategic asset allocation and low-cost tracker funds for investment

PORTFOLIO INFORMATION

Inception Date	Sep 2022
Investment Horizon	At least 5 years
Total Ongoing charges for underlying funds	0.09%
Management Charge	0.15%

INVESTMENT PRINCIPLES

Fusion Passive range is build on the core principles of passive investments – transparency and low costs. It's aimed at investors who trust in the passive investment philosophy and value the additional transparency of their portfolio alignment with that of a widely trusted and recognised industry risk profiling tool.

Fusion Passive portfolios are constructed by fulfilling a strategic asset allocation which is consistent with Dynamic Planner risk profiles, through the use of low-cost tracker funds from a diversified set of first tier providers.

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
5	5	6

defaqto

DFM MPS on Platform 2026

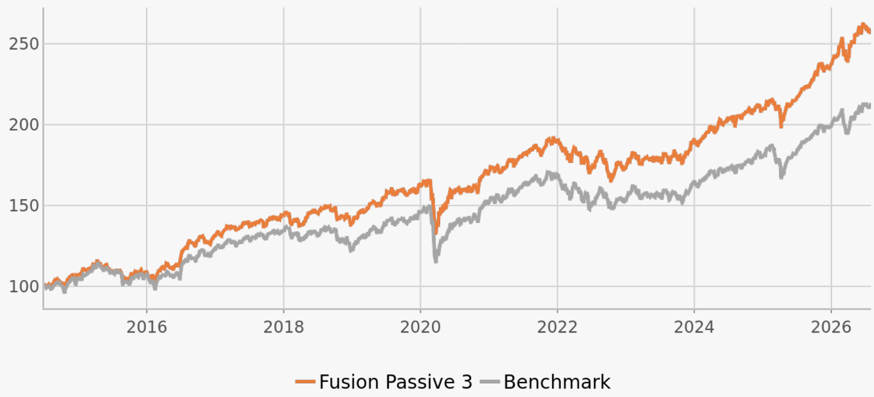
EXPERT RATED

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	-0.84%	3.17%	16.16%	41.73%	42.08%	158.74%
Benchmark	-0.21%	4.26%	11.61%	32.91%	29.84%	111.97%

RISK CHARACTERISTICS

	Volatility			Sharpe Ratio			Maximum Drawdown
	1y	5y	SI	1y	5y	SI	
Portfolio	7.41%	7.82%	8.85%	2.18	0.86	0.87	-20.55%
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 September 2022. Performance before this date is synthetically built on quarterly asset allocations provided by Distribution Technology and the actual performance of selected tracker funds. 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.

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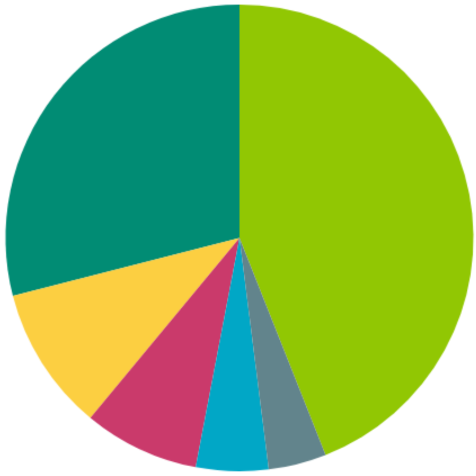
FUSION ASSET MANAGEMENT

TOP HOLDINGS

- AMUNDI CORE UK GOVERNMENT BOND ACC
- HSBC INDEX TRACKER INVESTMENT FUNDS - AMERICAN INDEX FUND
- ISHARES PACIFIC EX JAPAN EQUITY INDEX D ACC
- AMUNDI PRIME EMERGING MARKETS ACC
- VANGUARD INVESTMENT SERIES PLC - GLOBAL BOND INDEX FUND
- ISHARES UK EQUITY INDEX FUND UK
- FIDELITY INDEX GLOBAL GOVERNMENT BOND FUND P ACC
- ABRDN GLOBAL INFRASTRUCTURE EQUITY TRACKER FUND
- FIDELITY INVESTMENT FUNDS - INDEX JAPAN FUND
- HSBC INDEX TRACKER INVESTMENT FUNDS - EUROPEAN INDEX FUND

ASSET ALLOCATION



- Developed Market Equities (44.0%)
- Developed Government Bonds (29.0%)
- Emerging Market Equities (10.0%)
- Alternatives (8.0%)
- Investment Grade Bonds (5.0%)
- Cash and Short Maturity Bonds (4.0%)

HOW TO ACCESS OUR PORTFOLIOS

abrdn · AEGON · AVIVA · Fidelity International · JUSTFA · M&G wealth · Quilter · Scottish Widows · transact take control

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