

FUSION ASSET MANAGEMENT

Managed Portfolio Service Quarterly Report

August 2026



INVESTMENT STRATEGIES



Fusion Optima

Built using a systematic strategic asset allocation and designed to harvest risk premiums using low-cost investments and avoiding excessive portfolio turnover. MPS charge: 0.20% Avg OCF: 0.23%



Fusion Active

Aims to achieve superior long-term returns through the overlay of additional tactical asset allocations and taking advantage of short-term market opportunities. MPS Charge: 0.20% Avg OCF: 0.35%



Fusion ProActive Planet

Portfolios support ESG (Environmental, Social & Governance) principles and select investments that support the wellbeing of our environment and society. MPS Charge: 0.20% Avg OCF: 0.46%



Fusion Passive

Designed to provide consistent returns in line with markets, while reducing costs through low portfolio turnover and investing in low-cost passive funds. MPS Charge: 0.15% Avg OCF: 0.09%



Fusion Champions

Built using an expert blend of the best performing multi-asset funds, resulting in diversification among the best solutions across the industry. MPS Charge: 0.10% Avg OCF: 0.35%

MARKET COMMENTS & OUTLOOK

Market Commentary

The quarterly period since the last rebalance (1st May 2026 – 31st July 2026) proved once again to be rewarding for investors, with all Fusion portfolios finishing in positive territory. Overall, global equities returned 5.2% while bonds remained relatively flat (-0.2% GBP terms), over a quarter dominated by two distinct narratives: the AI investment cycle and the US-Iran conflict's energy price driven inflationary implications. The period served as a reminder of just how quickly how investor sentiment can fluctuate in a dynamic environment, with markets repeatedly swinging between optimism and concern for both themes as the outlook evolved.

May saw global stocks pick up where they left off from the previous month, with global equities rallying on the familiar drivers of strong earnings, resilient growth and sustained enthusiasm around AI. Technology names again led from the front, though market participation narrowed to levels not seen since the dot-com era, with AI, semiconductors and mega-cap technology doing most of the heavy lifting. Asia performed particularly strongly, where exposure to the AI theme through semi-conductor manufacturing, plus stellar corporate earnings, proved a fruitful combination.

Fixed income markets told a different story and experienced sharp volatility, 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.

Sentiment then shifted in June as news of a credible attempt for an agreement between the US and Iran emerged, helping bonds to rally on optimism that the conflict's end is in sight. With promise of the reopening of the Strait of Hormuz on the horizon, energy price driven inflation pressures were relieved. Equity markets sharply rotated, and the winners were energy import dependent regions, which suffered the most at the conflict's outset, such as Europe and Japan.

As we moved into July, the conflict took another turn. With no lasting agreement reached, renewed tensions between the US and Iran briefly pushed oil prices back above \$100 per barrel, lifting energy prices and reigniting inflation concerns. This reinforced expectations that interest rates will remain higher for longer, leading to a broad-based rise in government bond yields.

A twist also emerged within the AI theme, as attention shifted back to the sustainability of returns across the AI landscape. Semiconductor companies and other AI beneficiaries came under significant pressure as elevated valuations and concerns over the durability of outsized profits weighed on sentiment. Asian markets suffered the most in a reversal from May's theme. The resultant rotation away from the technology sector towards more traditional, value-oriented sectors, was reflected in regional returns. The UK performed strongly, benefiting from its relatively low exposure to technology and greater weight in energy and financials.

MARKET COMMENTS & OUTLOOK

Overall, despite market rotations and twisting sentiment, all major equity markets delivered robust returns of around 5 – 7%, with bonds finishing roughly flat. Asian equity markets led the way (+7.4%), once again boosted by Korea (+11.7%) and Taiwan (+12.9%), with early gains in the quarter exceeding the later sell-offs. Commodities, heavily influenced by the energy component, finished 4.9% down, over a period which began with a 5% rally, followed by a 15% fall and then a 12% climb, in what perhaps perfectly encapsulates the tumultuousness of the period.

Outlook

We have become slightly more constructive on the investment outlook since our previous rebalance, although we remain cautious towards risk assets overall. Following a strong market rally that left valuations stretched in some areas, recent market consolidation has helped moderate some of the excess optimism and improve the risk-reward balance for investors.

While our outlook has improved modestly, we remain mindful of near-term risks. Market liquidity typically declines during the late summer months, which can increase the likelihood of heightened volatility and sharper market moves. As a result, we have maintained our core asset allocation and retained defensive elements within portfolios to help provide resilience during periods of market stress.

Looking ahead, we continue to believe the global economy is becoming increasingly fragmented, with regional performance likely to be driven by local sensitivities to both ongoing and emerging themes. Geopolitical tensions, particularly in the Middle East, and the potential for sustained pressure on energy markets may lead to greater divergence between regions. We believe economies that are heavily reliant on energy imports may face greater challenges should energy prices remain elevated for an extended period. Against this backdrop, diversification remains particularly crucial. We favour maintaining exposure across different regions, asset classes and currencies, as we expect investment outcomes to vary significantly between markets.

Within equities, we continue to prefer the UK relative to other developed markets, supported by its sector composition, including meaningful exposure to energy and financial companies. This provides useful diversification away from the AI theme, which dominates other major markets such as the US and Asia. Conversely, we remain cautious on Europe given its greater sensitivity to higher energy costs.

Given the increasing risk of prolonged higher energy prices, we have also increased exposure to commodities at the expense of global bonds. In our view, we expect commodities to provide greater portfolio protection in an inflationary environment. Within commodities, we have a particular preference for the agricultural sector, as crop nutrition producers stand to benefit from higher fertiliser prices due to events in the Middle East and in addition, crop yields continue to face climate-related pressures.

Overall, while we remain cautious, we believe recent market developments have created a more balanced investment environment. Maintaining diversification, preserving portfolio resilience and focusing on areas offering attractive valuations remain key priorities as we navigate an uncertain global landscape.

Data taken from Bloomberg unless stated otherwise.

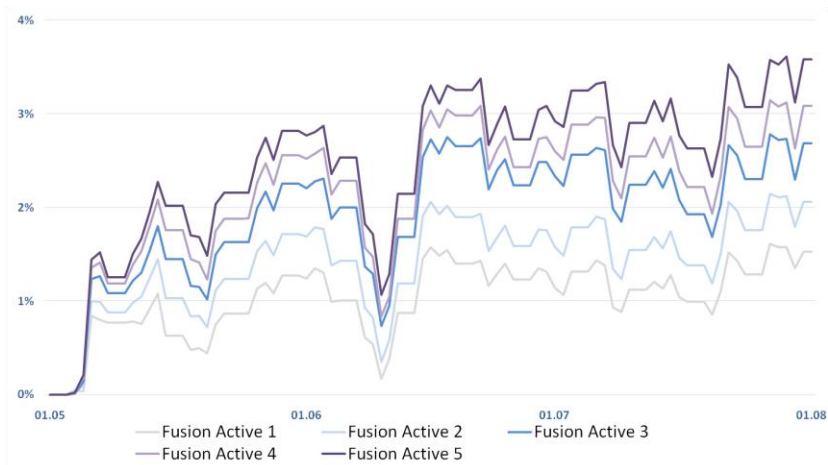


FUSION ACTIVE RANGE

Aims to achieve superior long-term returns through the overlay of additional tactical asset allocations and taking advantage of short-term market opportunities.

Quarterly Performance Review

Over the last quarterly period (1st May 2026 – 31st July 2026), the Fusion Active portfolios rose steadily, barring a slight dip in June, to deliver positive returns in absolute terms of 1.5 – 3.6%. Comparative performance of the Active range against their benchmarks yields mixed results. Fusion Active 1 slightly outperformed its benchmark by 0.1% whereas all other Active portfolios underperformed by between 0.2 – 1.6% over the quarter.



Portfolio	Performance				Volatility		Max. Drawdown (since 2014)*
	3m	1y	3y	5y	1y	5y	
Fusion Active 1	1.52%	9.01%	26.02%	15.13%	4.45%	6.04%	-16.14%
Benchmark	1.42%	6.37%	20.15%	9.95%	3.57%	4.59%	-13.85%
Fusion Active 2	2.06%	11.19%	31.00%	21.34%	5.21%	6.90%	-16.55%
Benchmark	2.90%	8.57%	20.91%	14.89%	6.11%	6.51%	-18.67%
Fusion Active 3	2.68%	12.64%	35.39%	25.75%	6.06%	7.68%	-17.72%
Benchmark	4.26%	11.61%	32.91%	29.84%	7.47%	8.55%	-23.32%
Fusion Active 4	3.08%	14.60%	39.93%	29.63%	6.72%	8.53%	-19.82%
Benchmark	4.26%	11.61%	32.91%	29.84%	7.47%	8.55%	-23.32%
Fusion Active 5	3.58%	16.39%	44.35%	32.91%	7.20%	9.45%	-21.60%
Benchmark	3.79%	16.49%	38.72%	32.83%	8.77%	8.91%	-23.19%

Data: Bloomberg/Fusion Asset Management LLP. Figures as of 01 August 2026. For a description of the benchmark, please view the relevant portfolio factsheet. Performance figures are shown gross of MPS charges which act as a drag on investment performance and may significantly reduce your returns. Past performance is not a reliable indicator of future returns. Fusion Active range has been live since December 2019. Performance prior to this date is simulated by applying models and algorithms currently used in the construction of the portfolios. * indicates where a figure has been calculated using this simulated performance. Simulated performance is not a reliable indicator of future returns.



FUSION ACTIVE RANGE

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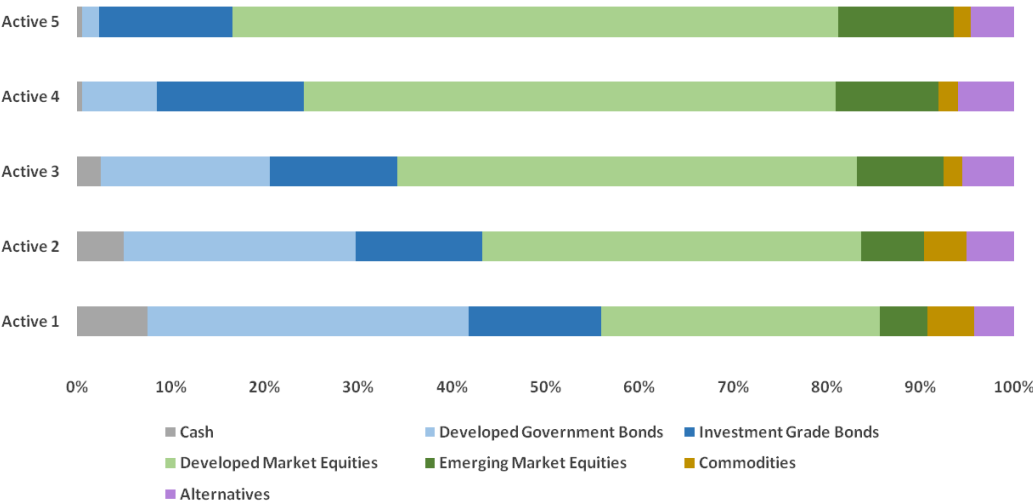
Performance Attribution

Since the previous rebalance, our top performing portfolio components were found within equities, from both developed and emerging markets. Within emerging markets, our Indian regional selection, *Franklin Templeton India*, returned 7.6%, outperforming broader emerging market equities by 7% in a strong recovery period for Indian equities. Within developed markets, our top performers were found within Europe, as *iShares 100 UK Equity Index* and *Dimensional European Value* performed strongly due to favourable sector mixes, returning 6.7% and 6.1% respectively. Our long-dated gilt exposure, a tactical inclusion at the previous rebalance, contributed positively, providing a return of 1.8%.

Our most significant portfolio performance detractor was our gold exposure, *Ninety One Global Gold*, which returned -11.6% as the metal continued to correct after its impressive multi-year rally. Commodities also fell, with *PIMCO GIS Commodity Real Return Fund*, returning -7.4% as energy prices normalised on ending US-Iran conflict optimism, in a reversal of the trend from the previous quarter.

Rebalance Comments

During this rebalance, we make several changes in line with our outlook. At the asset allocation level, we move weight from global bonds to commodities, which we expect to provide greater protection in an inflationary environment. Within commodities, we see a tactical opportunity within the agriculture sector, supported by climate-related reduced crop yields and rising fertiliser prices, and accordingly introduce *Barings Global Agriculture Fund*. Within equities, we maintain our underweight to Europe and reallocate this weight to the UK, where we add the *Dimensional UK Value Fund*. The fund's higher exposure to financials and energy provides diversification from the AI theme. Within global equities, we also replace *UBS RAFI Index 1000 Fund* with *Nomura Global Sustainable Equity Fund*, which has a stronger 'quality' bias. That is, a greater tilt towards financially robust, profitable companies with stable earnings and low debt, which we expect to outperform.



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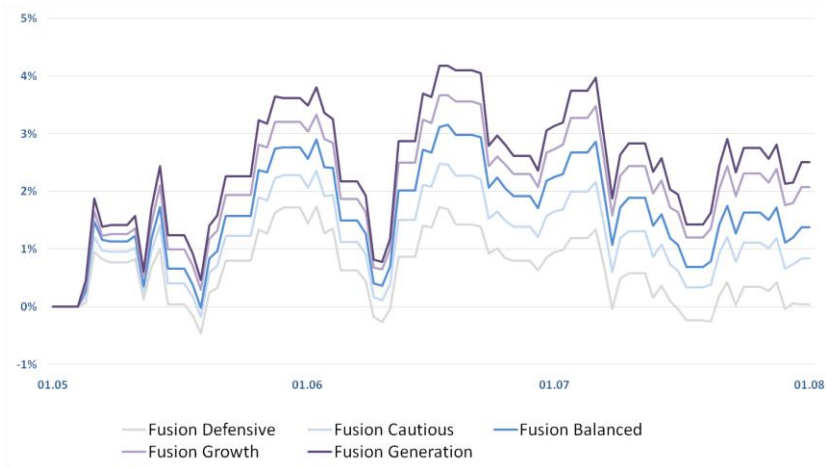


FUSION OPTIMA RANGE

Built using a systematic strategic asset allocation and designed to harvest risk premiums using low-cost investments and avoiding excessive portfolio turnover.

Quarterly Performance Review

Over the last quarterly period (1st May 2026 – 31st July 2026), despite a relatively sharp dip in June and a gradual slide in July, the Fusion Optima portfolios managed to deliver positive returns in absolute terms of 0.04 – 2.5%. Comparative performance of the Optima range against their benchmarks yields negative results. During this quarter, all Optima portfolios slightly underperformed their respective benchmarks, by between 1.3 - 2.9%.



Portfolio	Performance				Volatility		Max. Drawdown (since 2004)*
	3m	1y	3y	5y	1y	5y	
Fusion Defensive	0.04%	9.45%	28.24%	23.06%	6.42%	6.08%	-11.62%
Benchmark	1.42%	6.37%	20.15%	9.95%	3.57%	4.59%	-17.91%
Fusion Cautious	0.84%	11.45%	31.45%	25.89%	7.36%	7.11%	-14.58%
Benchmark	2.90%	8.57%	20.91%	14.89%	6.11%	6.51%	-23.57%
Fusion Balanced	1.38%	12.56%	33.50%	27.24%	8.44%	8.26%	-16.73%
Benchmark	4.26%	11.61%	32.91%	29.84%	7.47%	8.55%	-31.77%
Fusion Growth	2.08%	15.00%	37.95%	32.80%	9.24%	9.35%	-20.62%
Benchmark	4.26%	11.61%	32.91%	29.84%	7.47%	8.55%	-31.77%
Fusion Generation	2.51%	17.47%	42.45%	39.69%	10.42%	10.47%	-23.82%
Benchmark	3.79%	16.49%	38.72%	32.83%	8.77%	8.91%	-36.64%

Data: Bloomberg/Fusion Asset Management LLP. Figures as of 01 August 2026 For a description of the benchmark, please view the relevant portfolio factsheet. Performance figures are shown gross of MPS charges which act as a drag on investment performance and may significantly reduce your returns. Past performance is not a reliable indicator of future returns. Fusion Optima range has been live since December 2018. Performance prior to this date is simulated by applying models and algorithms currently used in the construction of the portfolios. * indicates where a figure has been calculated using this simulated performance. Simulated performance is not a reliable indicator of future returns.

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FUSION OPTIMA RANGE

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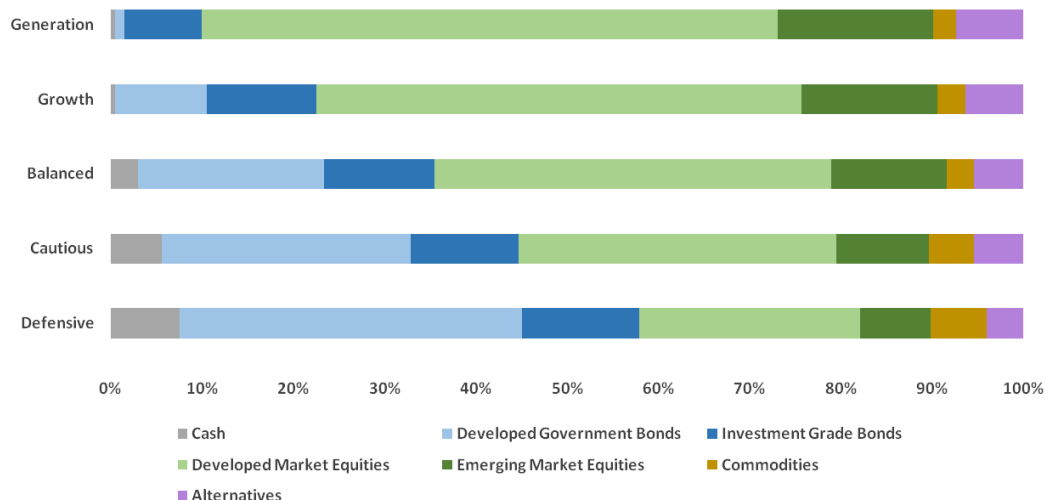
Performance Attribution

Since the previous rebalance, our top performing portfolio components were found within equities, from both developed and emerging markets. Within developed markets, our UK choice, *iShares Core FTSE 100 ETF*, returned 5.5% and our Europe selections, *HSBC MSCI Europe ETF* and *SSGA SPDR S&P Euro Div Aristocrats ETF* returned 5.2% and 5.3% respectively due to favourable sector mixes. Within emerging markets, our Indian regional selection, *Franklin Templeton India ETF*, returned 3.9%, outperforming broader emerging market equities by 3.4% in a strong recovery period for Indian equities. Our long-dated gilt exposure, a tactical inclusion at the previous rebalance, contributed positively, providing a return of 1.5%.

In terms of portfolio performance detractors, our defensive component, *WisdomTree S&P 500 VIX Short-Term Futures 2.25x*, detracted from overall performance by around 0.5%. This component acts in a protective capacity, by aiming to generate large positive returns during market downturns. In fact, during June's downturn, the component rose almost 27%, helping to dampen losses. Our gold exposure fund, *iShares Physical Gold ETC*, returned -11.5% as the metal continued to correct after its impressive multi-year rally. Our thematic commodity selection, *Vaneck Uranium And Nuclear ETF*, also declined by 14.6%, shedding some of its impressive 2025 gains.

Rebalance Comments

During this rebalance, we make several changes in line with our outlook. At the asset allocation level, we move weight from global bonds to commodities, which we expect to provide greater protection in an inflationary environment. Within commodities, we see a tactical opportunity in the agriculture sector, supported by climate-related reduced crop yields and rising fertiliser prices, and therefore introduce the *WisdomTree Agriculture ETF*. Within Alternatives, we add *Supermarket Income REIT* as a tactical play to hedge against rising food prices and inflation, while providing real estate exposure.



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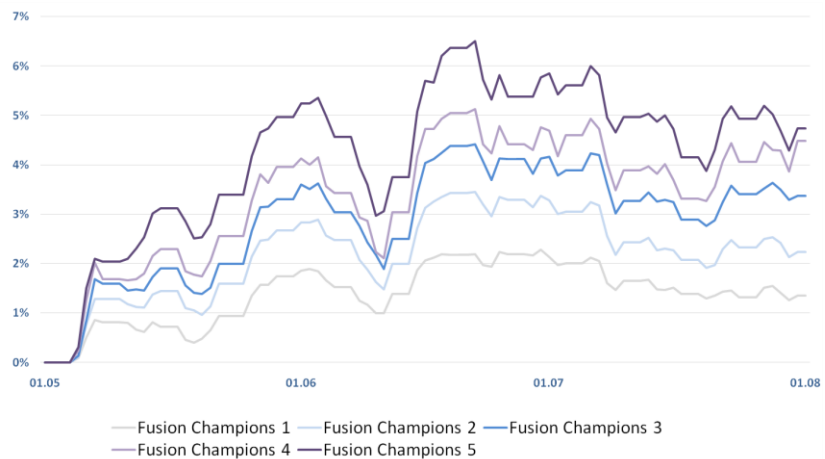


FUSION CHAMPIONS RANGE

Built using an expert blend of the best performing multi-asset funds, resulting in diversification among the best solutions across the industry.

Quarterly Performance Review

Over the last quarterly period (1st May 2026 – 31st July 2026), despite a relatively sharp dip in June and a gradual slide in July, the Fusion Champions portfolios managed to deliver positive returns in absolute terms of 1.4 – 4.7%. Comparative performance of the Champions range against their benchmarks yields mixed results. Fusion Champions 1, 2 & 3 slightly underperformed by between 0.1 - 0.9%, whereas Champions 4 & 5 outperformed by up to 1% over the quarter.



Portfolio	Performance				Volatility		Max. Drawdown (since 2017) *
	3m	1y	3y	5y*	1y	5y*	
Fusion Champions 1	1.35%	6.64%	21.26%	12.27%	3.31%	4.26%	-13.16%
Benchmark	1.42%	6.37%	20.15%	9.95%	3.57%	4.59%	-13.85%
Fusion Champions 2	2.23%	8.48%	26.15%	19.78%	5.18%	5.82%	-14.29%
Benchmark	2.90%	8.57%	20.91%	14.89%	6.11%	6.51%	-18.67%
Fusion Champions 3	3.37%	12.31%	34.21%	32.64%	6.21%	7.25%	-18.28%
Benchmark	4.26%	11.61%	32.91%	29.84%	7.47%	8.55%	-23.32%
Fusion Champions 4	4.48%	15.91%	41.08%	44.80%	7.30%	8.70%	-21.12%
Benchmark	4.26%	11.61%	32.91%	29.84%	7.47%	8.55%	-23.32%
Fusion Champions 5	4.74%	18.67%	50.16%	60.09%	8.63%	9.97%	-25.38%
Benchmark	3.79%	16.49%	38.72%	32.83%	8.77%	8.91%	-23.19%

Data: Bloomberg/Fusion Asset Management LLP. Figures as of 01 August 2026. For a description of the benchmark, please view the relevant portfolio factsheet. Performance figures are shown gross of MPS charges which act as a drag on investment performance and may significantly reduce your returns. Past performance is not a reliable indicator of future returns. Fusion Champions range has been live since April 2022. Performance prior to this date is simulated by applying models and algorithms currently used in the construction of the portfolios. * indicates where a figure has been calculated using this simulated performance. Simulated performance is not a reliable indicator of future returns.



FUSION CHAMPIONS RANGE

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Champions Review

We've made a number of targeted changes across the Champions portfolios to ensure investors continue to benefit from strong-performing funds and effective diversification.

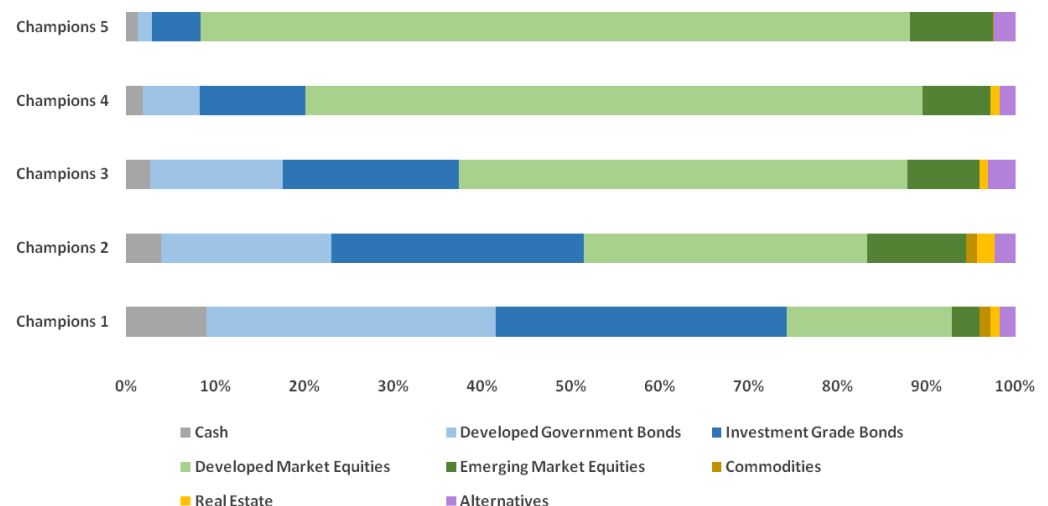
Within Champions 1, *Quilter Investors Cirilium Conservative Passive Portfolio* has been removed after falling outside the top 10 funds in the low-risk category. It has been replaced by *AJ Bell Cautious*, currently ranked 3rd in its peer group. This change not only introduces a higher-ranked fund but also improves the portfolio's overall diversification. The revised blend delivers one of the strongest correlation scores, helping to spread risk more effectively.

Champions 2 also sees a single fund replacement. *BlackRock Consensus 60 Fund* has been removed after slipping out of the top 10 funds within the low-to-medium risk category. Taking its place is the *Dimensional World Allocation 40/60 Fund*, which currently holds the top ranking in this risk segment. This upgrade strengthens the portfolio's exposure to one of the leading strategies available in its category.

Within Champions 3, we have replaced *BlackRock Consensus 70 Fund*, which is no longer ranked among the top 10 medium-risk funds. The portfolio now includes the *Dimensional World Allocation 60/40 Fund*, currently ranked 4th in its category. In addition to its strong performance credentials, the fund has low correlation with the portfolio's existing holdings, enhancing diversification and helping to create a more resilient investment mix.

We have made one adjustment to Champions 4. *WS Prudential Risk Managed Active 5* has been removed after falling outside the top 10 funds in the medium-to-high risk category. It has been replaced by the *Dimensional World Allocation 80/20 Fund*, currently ranked 3rd in its peer group. The fund brings both strong relative performance and valuable diversification benefits, helping to improve the overall balance of the portfolio.

No changes have been made to Champions 5. The current fund selection continues to deliver a strong diversification profile and remains well positioned within the high-risk category. We are confident that the portfolio continues to provide investors with access to a combination of leading investment strategies within the high-risk level.



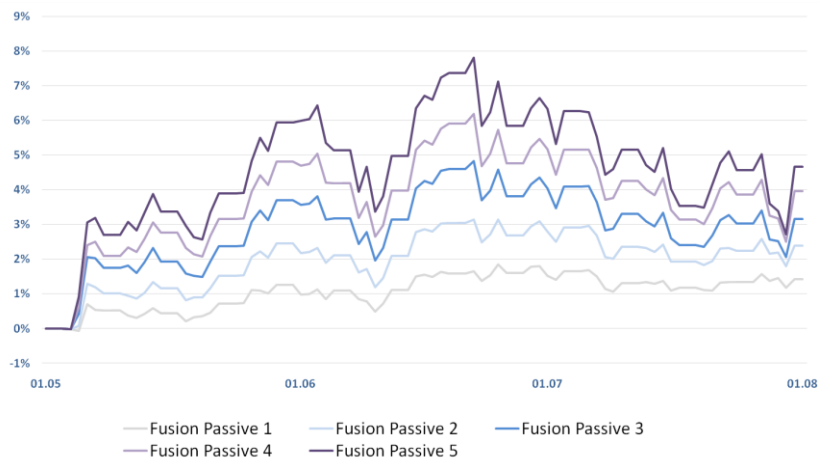


FUSION PASSIVE RANGE

Designed to provide consistent returns in line with markets, while reducing costs through low portfolio turnover and investing in low-cost passive funds.

Quarterly Performance Review

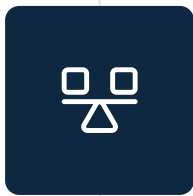
Over the last quarterly period (1st May 2026 – 31st July 2026), despite a relatively sharp dip in June and a gradual slide in July, the Fusion Passive portfolios managed to deliver positive returns in absolute terms of 1.4 – 4.7%. Comparative performance of the Passive range against their benchmarks yields mixed results. Fusion Passive 1 matched its benchmark over the period, while Passive 2, 3 & 4 slightly underperformed by between 0.3 – 1.1%. Fusion Passive 5 outperformed by 0.9% over the quarter.



Portfolio	Performance				Volatility		Max. Drawdown (since 2014)*
	3m	1y	3y	5y*	1y	5y*	
Fusion Passive 1	1.42%	6.73%	21.95%	11.18%	3.55%	5.41%	-17.93%
Benchmark	1.42%	6.37%	20.15%	9.95%	3.57%	4.59%	-13.85%
Fusion Passive 2	2.39%	10.67%	30.79%	24.10%	5.44%	6.63%	-17.46%
Benchmark	2.90%	8.57%	20.91%	14.89%	6.11%	6.51%	-18.67%
Fusion Passive 3	3.17%	16.16%	41.73%	42.08%	7.41%	7.82%	-20.55%
Benchmark	4.26%	11.61%	32.91%	29.84%	7.47%	8.55%	-23.32%
Fusion Passive 4	3.96%	20.22%	49.79%	55.06%	8.81%	8.96%	-23.26%
Benchmark	4.26%	11.61%	32.91%	29.84%	7.47%	8.55%	-23.32%
Fusion Passive 5	4.67%	25.15%	58.70%	68.32%	10.38%	10.36%	-27.53%
Benchmark	3.79%	16.49%	38.72%	32.83%	8.77%	8.91%	-23.19%

Data: Bloomberg/Fusion Asset Management LLP. Figures as of 01 August 2026. For a description of the benchmark, please view the relevant portfolio factsheet. Performance figures are shown gross of MPS charges which act as a drag on investment performance and may significantly reduce your returns. Past performance is not a reliable indicator of future returns. Fusion Passive range has been live since September 2022. Performance prior to this date is simulated by applying models and algorithms currently used in the construction of the portfolios. * indicates where a figure has been calculated using this simulated performance. Simulated performance is not a reliable indicator of future returns.

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Performance Attribution

Since the previous rebalance, the top performing portfolio components were found within European equities. Our UK equity choice, *iShares UK Equity Index Fund*, performed strongly returning 6.7% due to relatively high allocations (vs a global benchmark) to sectors which performed well over the period, including financials and energy. Similarly, our Europe exposure selection, *HSBC European Index*, rose 6.6%, driven by strong performance in financials, healthcare and industrials. Elsewhere within Developed Market Equity, our Japan fund, *Fidelity Index Japan Fund*, delivered positive returns of 3.4%.

Within fixed income, our UK components delivered positive returns, with gilt exposure via *Amundi Core UK Government Bond*, and corporates via *iShares Corporate Bond Index*, returning 1.5% and 1.7% respectively. Our high-yield selection, *Aegon High Yield Bond Fund*, also contributed positively, returning 1.6%.

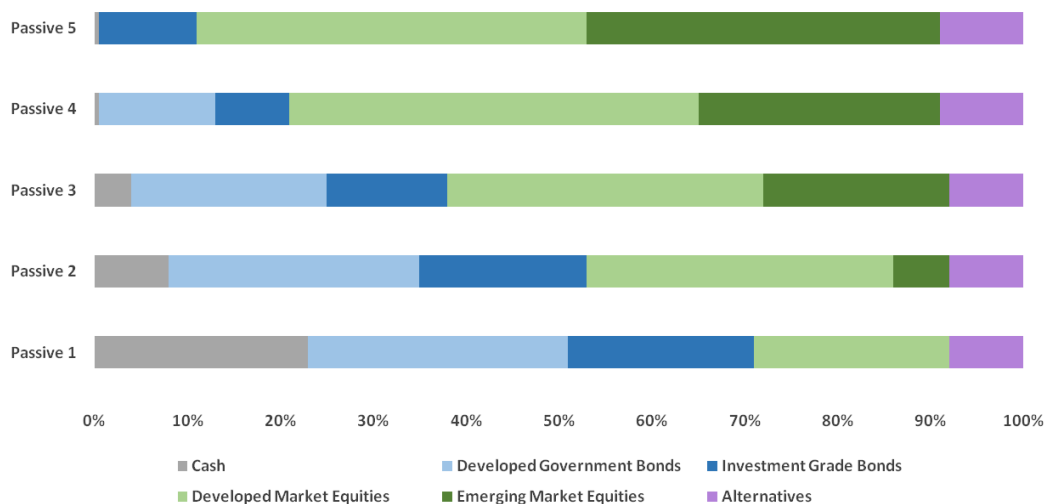
Our Alternatives choice, *Abrdn Global Infrastructure Equity Tracker Fund*, returned 1.3% over the period, outperforming the global infrastructure index by 1%.

In terms of portfolio performance detractors, only one component delivered a negative return over the period. *Amundi Prime Emerging Markets*, our emerging market equity selection, returned -0.3% over the period, marginally dampening its impressive its year-to-date performance of 18.6%.

Rebalance Comments

During this rebalance, the strategic asset allocations of the Fusion Passive portfolios remain unchanged from the previous quarter.

We rebalance the portfolios such that the component weights are moved back in line with their target allocations in order to achieve continued risk level alignment.



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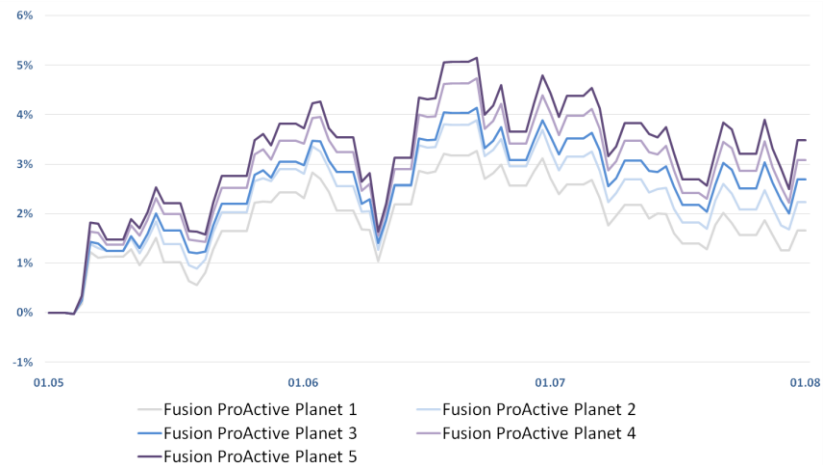


FUSION PROACTIVE PLANET RANGE

Portfolios support ESG (Environmental, Social & Governance) principles and select investments that support the wellbeing of our environment and society.

Quarterly Performance Review

Over the last quarterly period (1st May 2026 – 31st July 2026), despite a relatively sharp dip in June and a gradual slide in July, the Fusion ProActive Planet portfolios managed to deliver positive returns in absolute terms of 1.7 – 3.5%. Comparative performance of the ProActive Planet range against their benchmarks yields mixed results. ProActive Planet 1 slightly outperformed its benchmark by 0.2% whereas all other ProActive Planet portfolios underperformed by between 0.3 – 1.6% over the quarter.



Portfolio	Performance				Volatility		Max. Drawdown (since 2014) *
	3m	1y	3y	5y*	1y	5y	
Fusion ProActive Planet 1	1.66%	10.33%	23.14%	9.70%	5.47%	7.05%	-19.50%
Benchmark	1.42%	6.37%	20.15%	9.95%	3.57%	4.59%	-13.85%
Fusion ProActive Planet 2	2.23%	12.04%	26.47%	14.51%	6.16%	7.96%	-19.66%
Benchmark	2.90%	8.57%	20.91%	14.89%	6.11%	6.51%	-18.67%
Fusion ProActive Planet 3	2.70%	12.53%	29.47%	18.40%	6.40%	8.60%	-20.29%
Benchmark	4.26%	11.61%	32.91%	29.84%	7.47%	8.55%	-23.32%
Fusion ProActive Planet 4	3.09%	14.17%	32.94%	23.10%	7.20%	9.41%	-20.95%
Benchmark	4.26%	11.61%	32.91%	29.84%	7.47%	8.55%	-23.32%
Fusion ProActive Planet 5	3.48%	15.26%	35.58%	26.82%	7.99%	10.34%	-21.50%
Benchmark	3.79%	16.49%	38.72%	32.83%	8.77%	8.91%	-23.19%

Data: Bloomberg/Fusion Asset Management LLP. Figures as of 01 August 2026. For a description of the benchmark, please view the relevant portfolio factsheet. Performance figures are shown gross of MPS charges which act as a drag on investment performance and may significantly reduce your returns. Past performance is not a reliable indicator of future returns. Fusion ProActive Planet range has been live since September 2021. Performance prior to this date is simulated by applying models and algorithms currently used in the construction of the portfolios. * indicates where a figure has been calculated using this simulated performance. Simulated performance is not a reliable indicator of future returns.



FUSION PROACTIVE PLANET RANGE

Portfolios support ESG (Environmental, Social & Governance) principles and select investments that support the wellbeing of our environment and society.

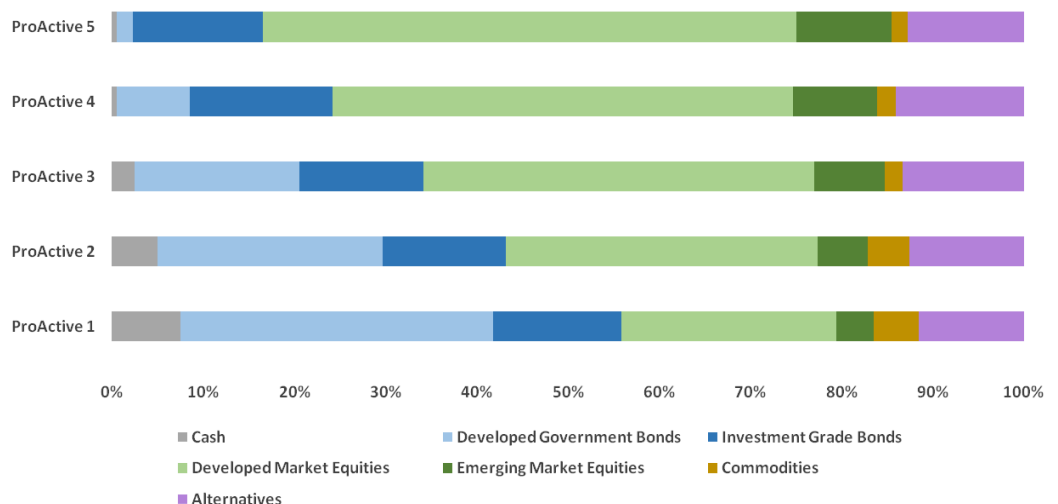
Performance Attribution

Since the previous rebalance, our top performing portfolio components were found within developed market equities. European equities performed strongly over the period due to favourable sector mixes, with *L&G Future World ESG UK Index Fund* and *iShares Continental Europe ESG Index* returning 7.6% and 6.2% respectively. Our broader, global developed market equity selection, *HSBC Developed World Sustainable Equity Index Fund* performed in line with global markets, returning 4.5% over the period. Our Absolute Return component, *Jupiter Merian Global Equity Absolute Return*, added to overall portfolio gains, returning 4.3%. Our long-dated gilt exposure, a tactical inclusion at the previous rebalance, contributed positively, providing a return of 1.8%.

Our most significant portfolio performance detractors were the top performing components from the previous quarter. *Polar Capital Smart Energy* fund fell 13% in a difficult period for clean energy. Despite this fall, the component has delivered year-to-date gains of 36%. In similar fashion, *Robeco Smart Materials Fund* returned -8.7% over the period, yet still boasts impressive year-to-date gains of 33%.

Rebalance Comments

During this rebalance, we make several changes in line with our outlook. At the asset allocation level, we move weight from global bonds to commodities, which we expect to provide greater protection in an inflationary environment. Within commodities, we see a tactical opportunity in the agriculture sector, supported by climate-related reduced crop yields and rising fertiliser prices, and accordingly introduce *Barings Global Agriculture Fund*. Within equities, we maintain our underweight to Europe and reallocate this weight to the UK, where we add the *Janus Henderson Responsible UK Equity Income*. The fund's higher exposure to financials and real estate provides diversification from the AI theme. Within global equities, we also replace *Dimensional Global Sustainable* with the *Nomura Global Sustainable Equity Fund*, which has a stronger 'quality' bias towards financially robust, profitable companies with stable earnings and low debt, which we expect to outperform.



Data taken from Bloomberg unless stated otherwise.

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