Fusion Active 5

Factsheet | 01 Nov 2026

PORTFOLIO SUMMARY

- High risk portfolio within the Active portfolio range
- Suitable for investors pursuing long-term capital appreciation despite the risk of significant temporary losses
- Primarily allocated to high growth/high risk assets diversified across risk types and regions, with protective funds to mitigate major 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 7 years
Total Ongoing charges for underlying funds	0.34%
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
7	7	8

5 JUSTFA

defaqto ★★★★★ DFM MPS on Platform 2026 EXPERT RATED

defaqto ♦♦♦♦♦ DFM MPS (Platform) Family 2026 EXPERT RATED

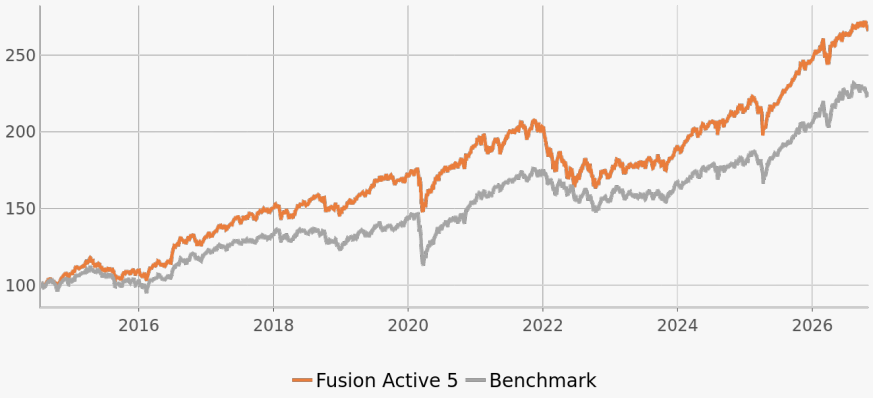
MARKET COMMENTS

October was a month of sharp contrasts. The fall in global equities concealed a clear shift beneath the surface: investors were rethinking the price of AI-led growth, not abandoning equities altogether. The contrast in the US was telling. The S&P 500 fell 2.6% in US dollars, while the equal-weighted index rose 2.9%, with more than 70% of its companies ending the month higher. Weakness in the largest technology stocks obscured gains across much of the wider market.

That shift in leadership was also visible across regions. UK equities rose 1.5% in sterling, supported by energy and defensive sectors, while Asia ex Japan fell 9.0%, where technology and semiconductor exposure left markets more vulnerable to doubts about AI spending and Chinese competition. Investors continued to recognise the growth opportunity, but became more demanding about how quickly investment could translate into earnings.

The search for quality extended to bonds. UK gilts gained 1.6%, while global high-yield bonds fell 0.2% as investors favoured stronger credit quality. Gold also declined 7.4%, despite geopolitical uncertainty, while high-quality government bonds rallied. October's message was not simply that investors turned cautious; it was that returns increasingly depended on what they owned. Broad exposure and reliable cash flows mattered more than a single growth theme or traditional safe haven.

PERFORMANCE



CUMULATIVE PERFORMANCE

	1m	3m	1y	3y	5y	SI
Portfolio	-1.03%	0.14%	8.81%	51.28%	31.46%	165.68%
Benchmark	-1.63%	-0.11%	9.03%	44.63%	30.30%	124.04%

RISK CHARACTERISTICS

	Volatility			Sharpe Ratio			Maximum Drawdown
	1y	5y	SI	1y	5y	SI	
Portfolio	7.22%	9.36%	9.47%	1.22	0.54	0.82	-21.60%
Benchmark	9.14%	8.96%	9.78%	0.99	0.55	0.65	-23.19%

*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 Schroder Managed Balanced Fund which has one of the lowest tracking errors with the IA Flexible investment index.

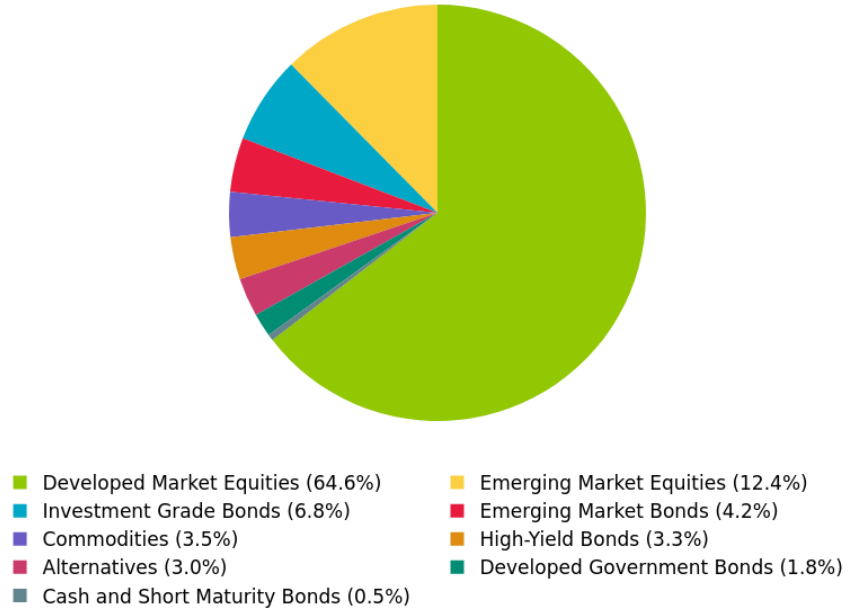
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TOP HOLDINGS

- HSBC INDEX TRACKER INVESTMENT FUNDS - AMERICAN INDEX FUND
- ISHARES - 100 UK EQUITY INDEX (UK) - JUN 12 (G6VG)
- AMUNDI PRIME EMERGING MARKETS ACC
- DIMENSIONAL UK VALUE
- DIMENSIONAL EUROPEAN VALUE ACC -U
- NOMURA GLOBAL SUSTAINABLE EQUITY
- FIDELITY INVESTMENT FUNDS ICVC - INDEX WORLD FUND
- BARINGS EMERGING MARKETS LOCAL DEBT ACC -U
- FIDELITY INDEX US ACC
- VANGUARD U.S. INVESTMENT GRADE CREDIT INDEX FUND GBP HEDGED ACC

ASSET ALLOCATION



HOW TO ACCESS OUR PORTFOLIOS

abrdn, AEGON, AVIVA, Fidelity INTERNATIONAL, JUSTFA, M&G wealth, novia, Quilter, SCOTTISH WIDOWS, transact take control

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