# Fusion Balanced

Factsheet | 01 Nov 2026

## PORTFOLIO SUMMARY

- Medium risk portfolio within the Optima ETF portfolio range
- The well diversified portfolio of equities and bonds aims to moderate losses from significant market drawdowns
- Designed to achieve a balanced mix of income and 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 5 years |
| Total Ongoing charges for underlying funds | 0.22% |
| 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 |
|---|---|---|
| 5 | 5 | 6 |

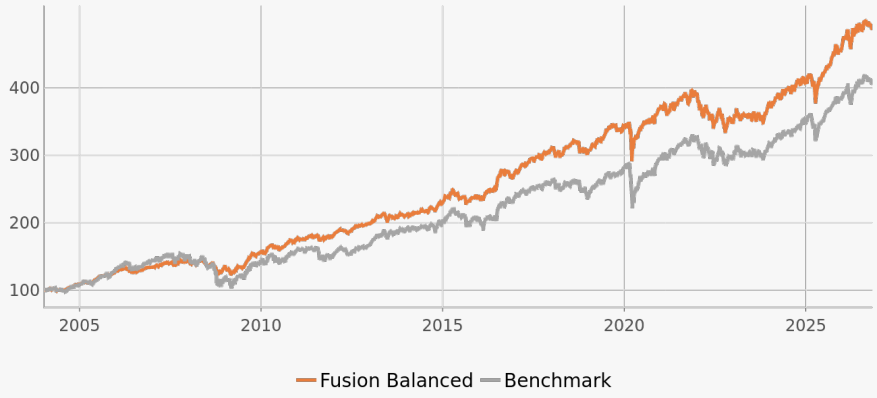
## MARKET COMMENTS

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 | -0.46% | 0.18% | 5.55% | 39.86% | 26.22% | 388.29% |
| Benchmark | -0.84% | -0.84% | 5.27% | 38.31% | 26.77% | 306.56% |

## RISK CHARACTERISTICS

| | Volatility | | | Sharpe Ratio | | | Maximum Drawdown |
|---|---|---|---|---|---|---|---|
| | 1y | 5y | SI | 1y | 5y | SI | |
| Portfolio | 8.30% | 8.26% | 7.32% | 0.67 | 0.51 | 0.78 | -16.73% |
| Benchmark | 7.72% | 8.57% | 9.90% | 0.68 | 0.51 | 0.49 | -31.77% |

*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 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.

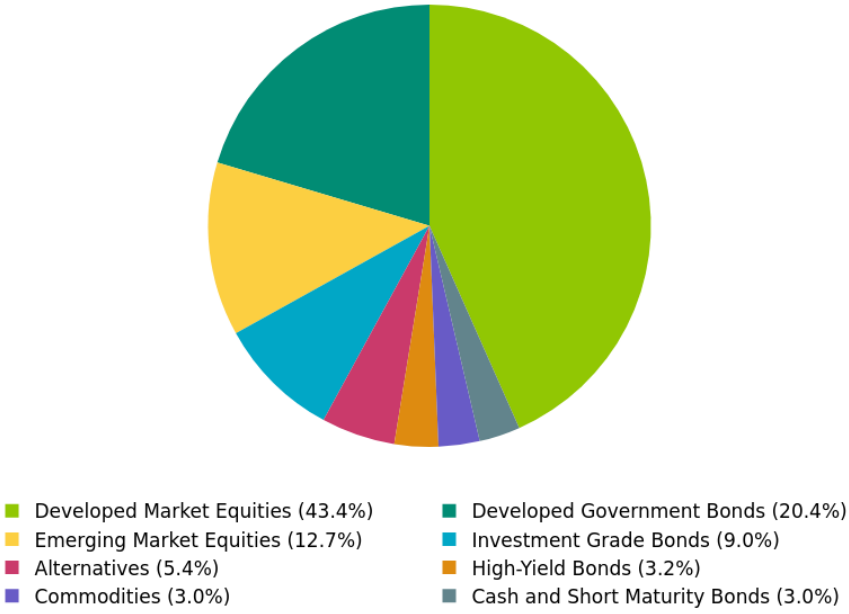
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## TOP HOLDINGS

- ISHARES CORE FTSE 100 UCITS ETF ACC
- AMUNDI CORE S&P 500 SWAP UCITS ETF ACC
- INVESCO FTSE RAFI US 1000 ETF
- VANECK DEFENCE ETF
- INVESCO FTSE RAFI EMERGING MARKETS UCITS ETF
- SPDR BLOOMBERG BARCLAYS 1-5 YEAR GILT UCITS ETF
- HSBC MSCI EUROPE ETF
- UBS ETF - BLOOMBERG BARCLAYS MSCI US LIQUID CORPORATES SUSTAINABLE UCITS ETF
- AMUNDI PRIME JAPAN UCITS ETF
- AMUNDI UK GOVERNMENT INFLATION-LINKED BOND (GILI)

## ASSET ALLOCATION




## HOW TO ACCESS OUR PORTFOLIOS

M&G wealth abrdn transact take control

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