

PORTFOLIO SUMMARY

- High-risk portfolio within the Champions portfolio range
- Suitable for investors acknowledging the risk of significant losses in pursuit of high investment returns
- Diversified combination of carefully selected multi-asset funds aligned with Dynamic Planner 7 Risk Level
- Ideal for investors pursuing long-term returns, trust in skilled fund managers, and favour modest management and transaction fees

PORTFOLIO INFORMATION

Inception Date	Apr 2022
Investment Horizon	At least 7 years
Total Ongoing charges for underlying funds	0.30%
Management Charge	0.10%

INVESTMENT PRINCIPLES

Fusion Champions portfolios are built using the least correlated combination of the best performing multi-asset funds corresponding to the specified risk level. This results in diversification among the best solutions across the industry, with expertise in monitoring and oversight provided by Fusion.

The Champions range is designed for investors who seek exposure to the 'best in class' multi-asset funds and trust in the skill of leading fund managers, yet appreciate the benefits that diversification brings, particularly across investment strategies and philosophies.

RISK SCORE

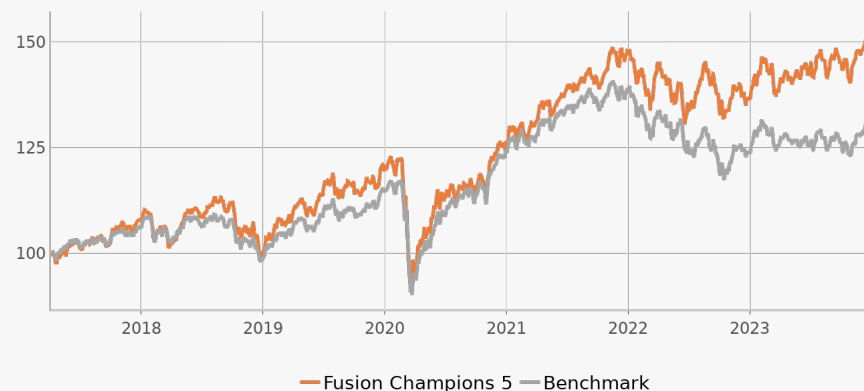


MARKET COMMENTS

December ended the year with a festive flurry of positive returns across asset classes, in a continuation of November's 'everything rally' and provided a welcome Christmas present for investors. Both global equities and bonds rose 4.2% and 3.4% respectively (GBP terms), buoyed by a backdrop of several key themes.

Firstly, the narrative of central banks pivoting and reducing interest rates moved further into the focus of investors, with markets expecting more aggressive rate cuts in the coming year. The US Federal Reserve opted to keep rates unchanged for the third successive month, albeit with a tone which signalled cuts could be on the horizon - ahead of European counterparts. Bond yields continued to decline, with benchmark 10-year government bond yields concluding 2023 at or below where they started it. Secondly, inflation rates continued to fall across major economies amid ongoing economic resilience. In the US, retail sales and industrial production rose slightly, with unemployment even unexpectedly falling. In Europe, activity somewhat softened, with industrial production falling in the Eurozone, and manufacturing data contracting. Despite this, EU ex-UK stocks were the best performing developed region, rising 4.4% over the month (US 4%, UK 3.8%). It was a period of mixed results within commodities. Gold rose 1.3% (USD terms) as geopolitical conflicts continued and caused interruptions to maritime trading routes through the Red Sea. Whereas within energy, oil prices fell 7% and European wholesale natural gas fell 23% (EUR terms).

PERFORMANCE



CUMULATIVE PERFORMANCE

	1m	3m	1y	3y	5y	SI
Portfolio	3.80%	5.89%	12.38%	22.11%	53.40%	53.69%
Benchmark	3.98%	5.74%	7.75%	7.66%	35.23%	33.49%

RISK CHARACTERISTICS

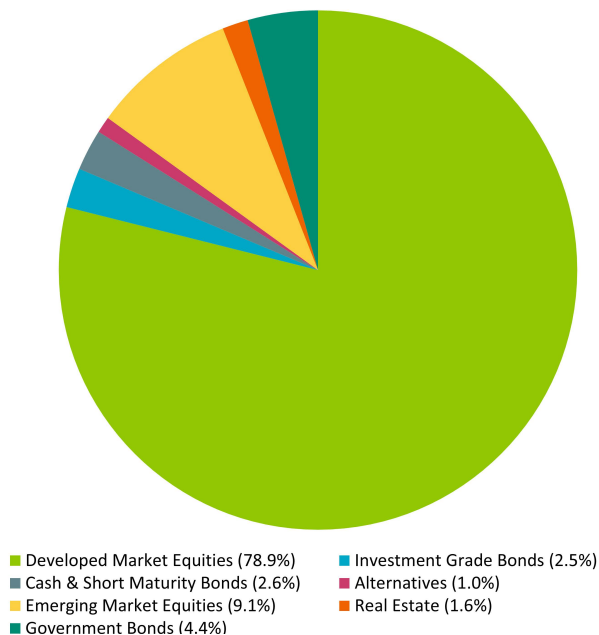
	Volatility			Sharpe Ratio			Maximum Drawdown
	1y	5y	SI	1y	5y	SI	
Portfolio	9.88%	12.92%	12.25%	1.15	0.64	0.48	-25.38%
Benchmark	8.37%	11.21%	10.43%	0.81	0.49	0.36	-23.19%

*The performance figures in this report are based on the live performance of the portfolio since April 2022. Performance before this date is synthetically built according to the pure quantitative methodology of selecting an equally-weighted portfolio of multi-strategy funds and the actual performance of the selected funds. The benchmark is the Schroder Managed Balanced Fund which has one of the lowest tracking errors with the IA Flexible investment index.

TOP HOLDINGS

- HSBC GLOBAL STRATEGY DYNAMIC PORTFOLIO
- VANGUARD LIFESTRATEGY 100% EQUITY FUND
- ABERDEEN STANDARD OEIC III - ASI MYFOLIO MARKET V FUND
- M&G INVESTMENT FUNDS 4 - MANAGED GROWTH FUND
- AVIVA INVESTORS MULTI-ASSET CORE FUND V

ASSET ALLOCATION



HOW TO ACCESS OUR PORTFOLIOS



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>

Past performance is not a reliable indicator of future results. The value of any investment and the income from it is not guaranteed and can fall as well as rise, so that you may not realise the amount originally invested. Where an investment is denominated in a currency other than sterling, changes in exchange rates between currencies may cause investment values or income to rise or fall. The portfolios may invest in funds or other financial products which have limited liquidity, or which individually have a relatively high-risk profile and/or be unregulated by the Financial Conduct Authority (FCA). This document is issued and approved by Fusion Asset Management LLP ("Fusion"), which is authorised and regulated by the FCA (FRN: 401334). The information and opinions contained in this document are for background purposes only and do not purport to be full or complete. Nor does this document constitute investment advice. No representation, warranty, or undertaking, express or limited is given as to the accuracy or completeness of the information or opinions contained in this document by any of Fusion, its Group Companies, partners or employees and no liability is accepted by such persons for the accuracy or completeness of any information or opinions. As such, no reliance may be placed on the information and opinions contained in this document. This material is directed only at persons in the UK and is not an offer or invitation to buy or sell securities.

Fusion is not registered as an investment advisor with the SEC and therefore this document is neither directed at nor intended for US investors. Nothing in it constitutes advice to undertake a transaction, and professional advice should be taken before investing. This document is not investment research. Opinions expressed (whether in general or both on the performance of individual securities and in a wider economic context) represent the views of Fusion at the time of publication. They should not be interpreted as investment advice. All performance figures are gross of all fees and are as of the publication date of the document.

Fusion Registered Head Office: 22 Dartmouth Street, London, SW1H 9BP. Registered in England and Wales, No: OC308197