

## PORTFOLIO SUMMARY

- Medium risk portfolio within the Active portfolio range
- Balanced combination of quality debt and equity exposure for capital appreciation and fixed income yield
- Mitigates losses from market drawdowns while capturing growth asset potential
- 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 5 years
Total Ongoing charges for underlying funds	0.30%
Management Charge	0.25%

## 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



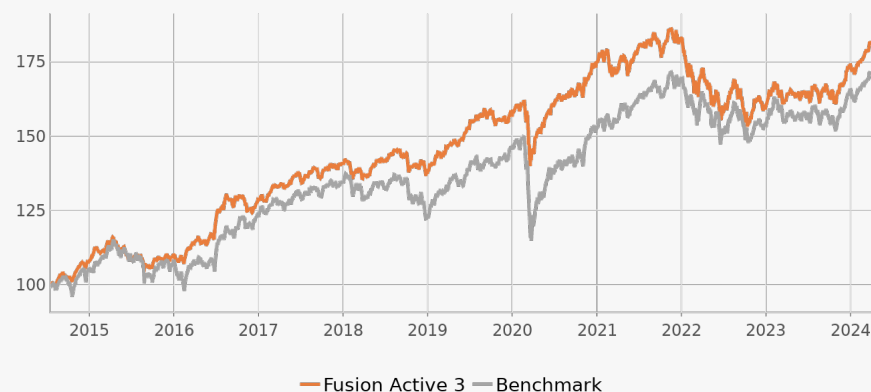
## MARKET COMMENTS

The first quarter of 2024 ended with another positive month for portfolio performance, which was reflected in the positive performance of all Fusion portfolios, with both global equities and bonds rising 3.4% and 0.7% respectively.

Gains were widespread across all developed equity markets, generally all rising around 3%. The UK fronted the pack (+4.6%), led by sectors such as materials and financials, which outperformed in the hope of impending interest rate cuts fuelled by falling inflation figures - UK shop price inflation dropped below 2% for the first time in 2 years. This also acted as tailwind for UK bonds, which were also the top performer in fixed-income, up 1.7%. US equities continued to perform well with evidence of a broadening out in the market, as sectors such as miners, energy, industrials all outperformed tech. Emerging Market equities marginally underperformed, as Chinese equities lagged slightly despite rallying 12.3% from their January lows.

The Bank of Japan made a significant policy change by ending 8 years of negative interest rates by raising rates for the first time in 17 years. This predictably had a negative impact on bonds, but didn't deter equity markets where sentiment remains strong (+3.3%). March was also a positive month for commodities, which rose 3% overall. Gold continued its climb to new highs (+6%) as investors continue to seek a hedge for sticky inflation. Within energy, oil rose however natural gas fell 3.7%, continuing its year-to-date plunge (-23%) driven by over-supply and weaker demand.

## PERFORMANCE



## CUMULATIVE PERFORMANCE

	1m	3m	1y	3y	5y	SI
Portfolio	2.22%	4.55%	11.23%	5.94%	24.07%	81.93%
Benchmark	2.27%	3.72%	9.50%	10.33%	29.51%	71.64%

## RISK CHARACTERISTICS

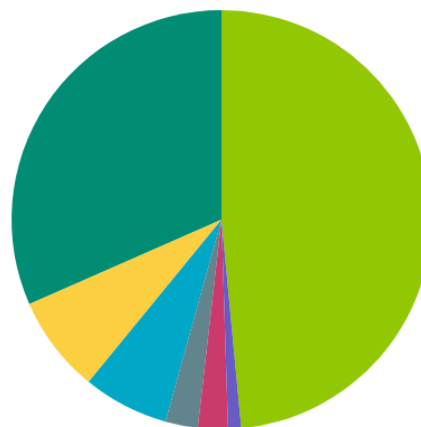
	Volatility			Sharpe Ratio			Maximum Drawdown
	1y	5y	SI	1y	5y	SI	
Portfolio	7.18%	8.53%	7.67%	1.56	0.44	0.75	-17.72%
Benchmark	7.08%	11.25%	10.38%	1.34	0.41	0.50	-23.32%

\*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 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.

## TOP HOLDINGS

- FIDELITY INVESTMENT FUNDS ICVC - INDEX WORLD FUND
- HSBC INDEX TRACKER INVESTMENT FUNDS - AMERICAN INDEX FUND
- VANGUARD INVESTMENTS FUNDS ICVC - VANGUARD UK LONG DURATION GILT INDEX FUND
- ISHARES UK GILTS ALL STOCKS INDEX FUND UK
- ROYAL LONDON SUSTAINABLE LEADERS TRUST
- M&G INVESTMENT FUNDS 1 - M&G GLOBAL SELECT FUND
- ISHARES UK EQUITY INDEX FUND UK
- ISHARES EMERGING MARKETS EQUITY INDEX FUND UK
- HSBC INDEX TRACKER INVESTMENT FUNDS - EUROPEAN INDEX FUND
- BROWN ADVISORY US SUSTAINABLE GROWTH FUND

## ASSET ALLOCATION



■ Developed Market Equities (48.5%)	■ Developed Government Bonds (31.6%)
■ Emerging Market Equities (7.5%)	■ Investment Grade Bonds (6.6%)
■ Cash and Short Maturity Bonds (2.5%)	■ Alternatives (2.3%)
■ Commodities (1.0%)	

## HOW TO ACCESS OUR PORTFOLIOS



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