

PORTFOLIO SUMMARY

- Low-to-medium risk portfolio within the Passive portfolio range
- Aiming for stable income and potential capital appreciation from growth assets
- Portfolio tilted towards low-risk investments, suitable for investors seeking stability with some risk tolerance
- Aligned with risk level 4 of the Dynamic Planner profiler, utilizing strategic asset allocation and low-cost tracker funds for investment

PORTFOLIO INFORMATION

Inception Date	Sep 2022
Investment Horizon	At least 3 years
Total Ongoing charges for underlying funds	0.11%
Management Charge	0.15%

INVESTMENT PRINCIPLES

Fusion Passive range is built on the core principles of passive investments – transparency and low costs. It's aimed at investors who trust in the passive investment philosophy and value the additional transparency of their portfolio alignment with that of a widely trusted and recognised industry risk profiling tool.

Fusion Passive portfolios are constructed by fulfilling a strategic asset allocation which is consistent with Dynamic Planner risk profiles, through the use of low-cost tracker funds from a diversified set of first tier providers.

RISK SCORE



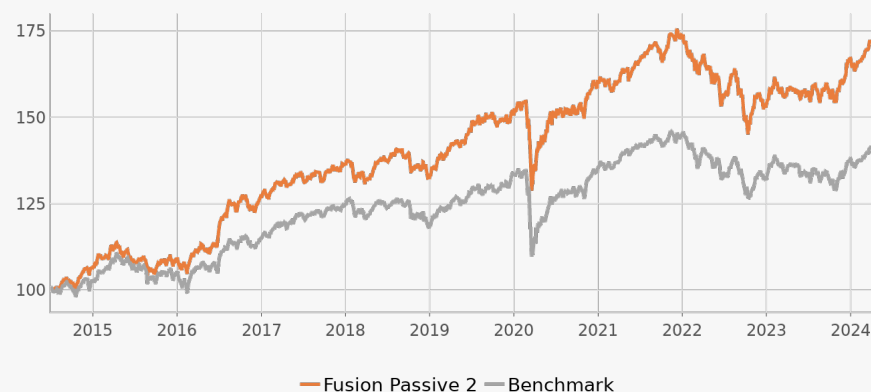
MARKET COMMENTS

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	2.11%	3.15%	9.43%	7.52%	22.19%	72.37%
Benchmark	1.86%	2.36%	4.43%	3.00%	14.00%	41.33%

RISK CHARACTERISTICS

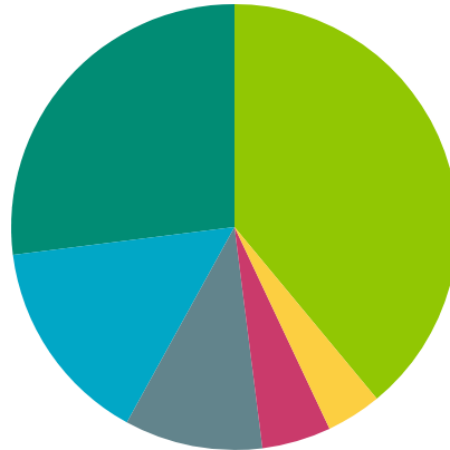
	Volatility			Sharpe Ratio			Maximum Drawdown
	1y	5y	SI	1y	5y	SI	
Portfolio	7.04%	8.22%	7.43%	1.34	0.41	0.69	-17.46%
Benchmark	6.46%	8.02%	7.28%	0.68	0.25	0.42	-18.67%

*The performance figures in this report are based on the live performance of the portfolio since September 2022. Performance before this date is synthetically built on quarterly asset allocations provided by Distribution Technology and the actual performance of selected tracker funds. The benchmark is the LF Prudential Risk Managed Active 3 Fund which has one of the lowest tracking errors with the IA Mixed investments 20-60 index. Performance prior to June 2014 is reconstructed

TOP HOLDINGS

- ISHARES CORPORATE BOND INDEX FUND UK
- HSBC INDEX TRACKER INVESTMENT FUNDS - AMERICAN INDEX FUND
- VANGUARD INVESTMENT SERIES PLC - GLOBAL BOND INDEX FUND
- ISHARES UK EQUITY INDEX FUND UK
- ABRDN OEIC I - ABRDN STERLING MONEY MARKET FUND
- VANGUARD INVESTMENTS FUNDS ICVC - VANGUARD UK INFLATION-LINKED GILT INDEX FUND
- FIDELITY INVESTMENT FUNDS - INDEX JAPAN FUND
- FIDELITY INDEX EUROPE EX UK P ACC
- ISHARES UK GILTS ALL STOCKS INDEX FUND UK
- ISHARES GLOBAL PROPERTY SECURITIES EQUITY INDEX FUND UK

ASSET ALLOCATION



- Developed Market Equities (39.0%)
- Investment Grade Bonds (15.0%)
- Alternatives (5.0%)
- Developed Government Bonds (27.0%)
- Cash and Short Maturity Bonds (10.0%)
- Emerging Market Equities (4.0%)

HOW TO ACCESS OUR PORTFOLIOS



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