

## PORTFOLIO SUMMARY

- Low-to-medium risk portfolio within the Champions portfolio range
- Aiming for stable income and potential capital appreciation from growth assets
- Diversified combination of carefully selected multi-asset funds aligned with Dynamic Planner 4 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 3 years
Total Ongoing charges for underlying funds	0.23%
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

June marked the end of the second quarter with another positive month for portfolio performance, with global equities rising 2.8% and bonds also rising by 0.9% in GBP terms.

Global stocks rose to fresh highs, although this was again largely driven by the US market (+4.3%), and in particular, its AI-related mega-cap names in theme which fails to dissipate. In fact, global stocks excluding the US were flat in June, as was the equal-weighted US index. Emerging markets (+4.8%) outperformed developed markets, driven by the two large semiconductor-intensive nations, Taiwan and Korea, outperforming significantly, up 13% and 9% respectively. Several developed-market central banks began their easing cycles in June, including the European Central Bank which unsurprisingly cut its deposit rate. However, this failed to have its desired effect on markets, as news of a surprise snap French election dominated headlines and fuelled uncertainty. Days after President Macron's announcement, we saw the main French index down by more than 6%, wiping out the majority of gains year to date. This risk-off sentiment was also mirrored in the bond market with the spread between the French and German 10-year government bond yields, seen as a barometer for the risk of holding France's debt, reaching its highest point since February 2017. European equities ended the period -1.7% down.

Commodity prices fell slightly in June, particularly industrial metals and agriculture, however oil rebounded by 6%, benefiting energy positions.

## PERFORMANCE



## CUMULATIVE PERFORMANCE

	1m	3m	1y	3y	5y	SI
Portfolio	1.39%	1.01%	9.49%	3.22%	15.50%	25.32%
Benchmark	1.08%	0.83%	6.80%	0.50%	11.32%	19.54%

## RISK CHARACTERISTICS

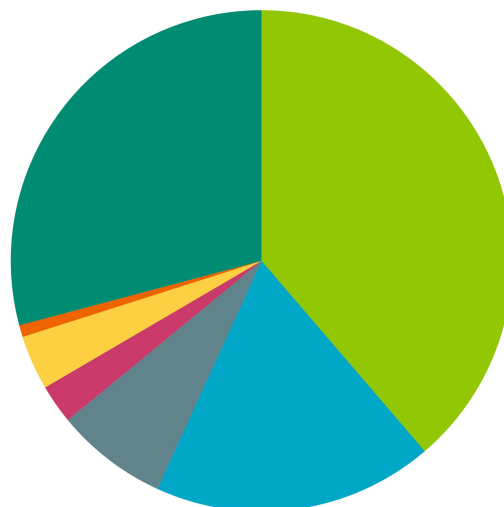
	Volatility			Sharpe Ratio			Maximum Drawdown
	1y	5y	SI	1y	5y	SI	
Portfolio	5.71%	7.11%	6.45%	1.66	0.32	0.40	-14.29%
Benchmark	6.56%	8.06%	7.29%	1.03	0.19	0.26	-18.67%

\*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 LF Prudential Risk Managed Active 3 Fund which has one of the lowest tracking errors with the IA Mixed investments 20-60 index.

## TOP HOLDINGS

- VANGUARD LIFESTRATEGY 40% EQUITY FUND
- DIMENSIONAL FUNDS PLC - WORLD ALLOCATION 40/60 FUND
- HSBC GLOBAL STRATEGY CONSERVATIVE PORTFOLIO
- AVIVA INVESTORS MULTI-ASSET CORE FUND II
- WS PRUDENTIAL RISK MANAGED PASSIVE FUND 3

## ASSET ALLOCATION



■ Developed Market Equities (38.7%)
 ■ Investment Grade Bonds (18.1%)
 ■ Cash & Short Maturity Bonds (7.2%)
 ■ Alternatives (2.5%)
 ■ Emerging Market Equities (3.5%)
 ■ Real Estate (0.8%)
 ■ Government Bonds (29.1%)

## HOW TO ACCESS OUR PORTFOLIOS



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