

## PORTFOLIO SUMMARY

- Medium-risk portfolio within the Passive portfolio range
- Portfolio designed to mitigate losses from significant market drawdowns, particularly affecting growth assets
- Balanced exposure to quality debt and equity to capture capital appreciation and yield from fixed income assets
- Aligned with risk level 5 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 5 years
Total Ongoing charges for underlying funds	0.10%
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



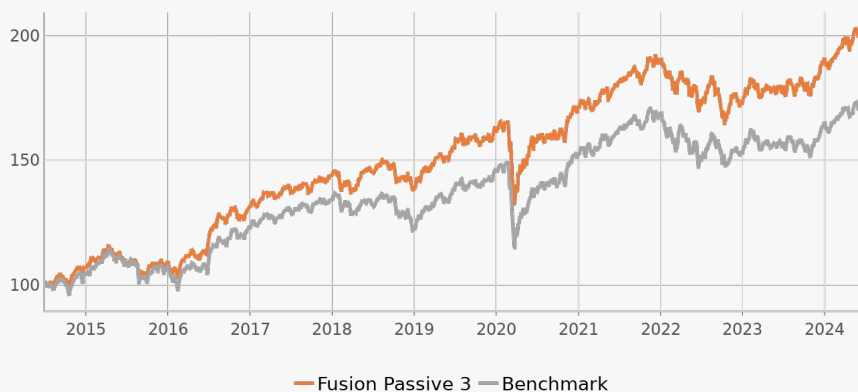
## MARKET COMMENTS

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	1.79%	2.07%	13.46%	12.21%	31.10%	103.24%
Benchmark	1.65%	1.05%	10.47%	6.30%	25.09%	72.91%

## RISK CHARACTERISTICS

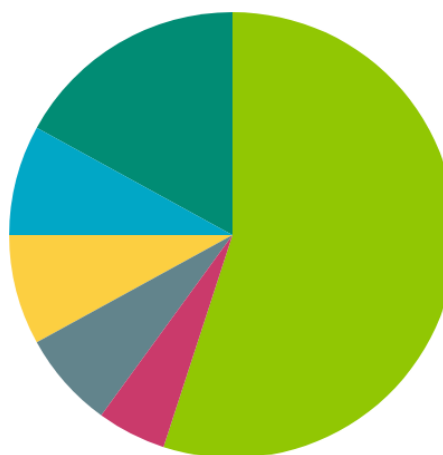
	Volatility			Sharpe Ratio			Maximum Drawdown
	1y	5y	SI	1y	5y	SI	
Portfolio	8.17%	9.86%	9.18%	1.64	0.50	0.74	-20.55%
Benchmark	7.52%	11.27%	10.31%	1.39	0.35	0.49	-23.32%

\*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 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

- HSBC INDEX TRACKER INVESTMENT FUNDS - AMERICAN INDEX FUND
- ISHARES UK EQUITY INDEX FUND UK
- VANGUARD INVESTMENT SERIES PLC - GLOBAL BOND INDEX FUND
- ISHARES CORPORATE BOND INDEX FUND UK
- ABRDN OEIC I - ABRDN STERLING MONEY MARKET FUND
- FIDELITY INVESTMENT FUNDS - INDEX JAPAN FUND
- FIDELITY INDEX EUROPE EX UK P ACC
- ISHARES GLOBAL PROPERTY SECURITIES EQUITY INDEX FUND UK
- ISHARES EMERGING MARKETS EQUITY INDEX FUND UK
- ABERDEEN ASIA PACIFIC EX-JAPAN EQUITY TRACKER FUND

## ASSET ALLOCATION



- Developed Market Equities (55.0%)
- Developed Government Bonds (17.0%)
- Investment Grade Bonds (8.0%)
- Emerging Market Equities (8.0%)
- Cash and Short Maturity Bonds (7.0%)
- Alternatives (5.0%)

## HOW TO ACCESS OUR PORTFOLIOS



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