

## PORTFOLIO SUMMARY

- Medium-risk portfolio within the Champions portfolio range
- Suitable for investors seeking capital appreciation and yield from growth and defensive assets
- Diversified combination of carefully selected multi-asset funds aligned with Dynamic Planner 5 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 5 years
Total Ongoing charges for underlying funds	0.27%
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

Based on our internal analysis, our Investment Team believes this portfolio corresponds to the following risk levels of external risk profiling tools:

DT	Defaqto	Synaptic
5	5	6



## MARKET COMMENTS

After a strong start to 2025, February delivered slightly negative returns for portfolios overall, as some of the shine came off the US exceptionalism story. Weak US performance dragged on global equities (-2%) as US equities faced significant challenges. Growing uncertainty regarding the impact of the US administration's policy agenda weighed on investor sentiment, and growth concerns re-emerged after softer economic data raised worries over US consumer health. Additionally, US equities were hampered by lingering fears over the sustainability of earnings from US mega cap tech stocks. Global bonds (+0.1%) provided a silver lining for multi-asset investors, which proved to be a diversifier against equity losses. Despite the potential for tariffs to reignite inflation, bond markets focused on US growth risks and allocated to less riskier assets. All major fixed income sectors delivered positive returns over the month, as falling US yields fed through to other parts of the market.

European equities (+2.3%) were the top performing major index as investors increasingly factored in the likelihood of a ceasefire in Ukraine. Financials led the gains with bank shares (+12.3%) continuing to excel amid robust corporate earnings and plans for shareholder returns. Defence stocks (+10.5%) moved markedly on expectations that governments will have to lift military spending. Within the UK, the main index rose (+2%), similarly driven by financials and defence. Despite the BoE cutting rates at the beginning of the month, UK smaller companies underperformed (-2.9%) amid ongoing worries around the domestic economic outlook. Emerging markets remained flat overall, despite continued positive momentum in tech stocks driving Chinese equities to rise 10.5%.

## PERFORMANCE



## CUMULATIVE PERFORMANCE

	1m	3m	1y	3y	5y	SI
Portfolio	-0.54%	0.45%	9.74%	16.27%	31.88%	46.76%
Benchmark	-0.25%	1.71%	10.59%	16.24%	32.65%	44.79%

## RISK CHARACTERISTICS

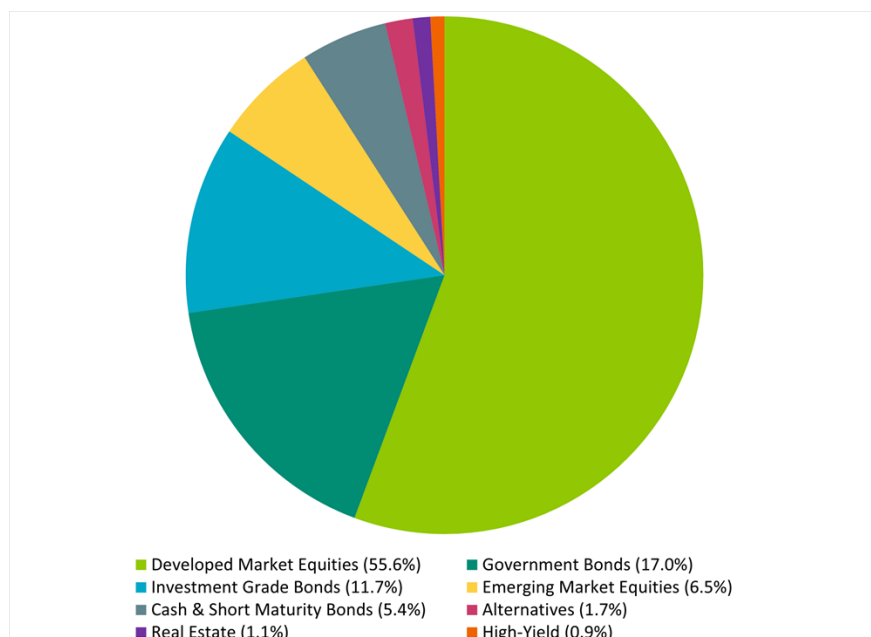
	Volatility			Sharpe Ratio			Maximum Drawdown
	1y	5y	SI	1y	5y	SI	
Portfolio	5.74%	8.95%	8.21%	1.69	0.57	0.54	-18.28%
Benchmark	6.44%	10.86%	10.09%	1.64	0.49	0.42	-23.32%

\*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 Aviva Multimanager 40-85% Fund which has one of the lowest tracking errors with the IA Mixed investments 40-85 index.

## TOP HOLDINGS

- HSBC - GLOBAL STRATEGY BALANCED PORTFOLIO
- DIMENSIONAL - WORLD ALLOCATION 60/40
- QUILTER INVESTORS CIRILIUM MODERATE PASSIVE PORTFOLIO
- CT UNIVERSAL MAP BALANCED FUND
- BLACKROCK MYMAP 5

## ASSET ALLOCATION



## HOW TO ACCESS OUR PORTFOLIOS



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