

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	0.12%
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

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
4	4	5

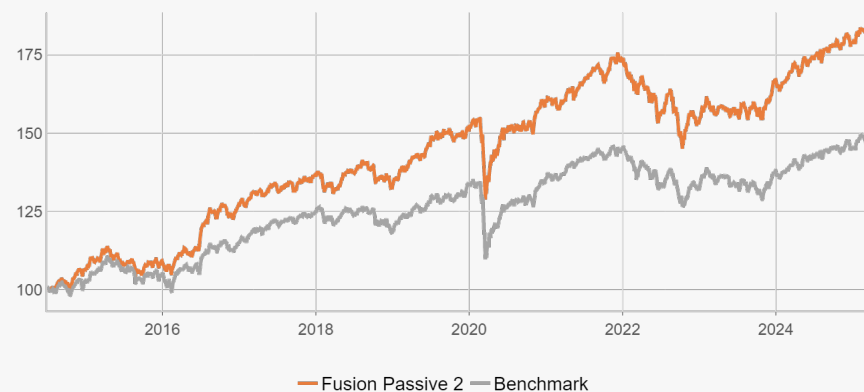


MARKET COMMENTS

The first quarter of 2025 finished with a negative month for overall portfolio performance, as global equities declined 6.7% and bonds also delivered a negative return of 1.8% (GBP terms). Global stock markets came under pressure in March amid growing concerns about the economic impact of President Trump's tariff policy. Following the imposition of new tariffs on US imports from Mexico, Canada and China in February, the US administration announced new tariffs on steel, aluminium and autos, while shifting expectations around the severity of pending tariff announcements due on 2 April drove swings in market sentiment with the prospect of a global trade war looming. US equity markets reacted negatively (-8.2%) as trade tensions and weakening consumer sentiment reignited fears of a US downturn. The Fed cut its growth forecast, warning that Trump's tariffs were driving up prices as long-term inflation expectations reached a 32-year high.

The more confrontational approach from the new US administration has had a galvanising impact on European policymakers, with large defence and infrastructure spending packages announced. Despite falling 2.5% in March, European equities have significantly outperformed their US peers over the first quarter (EU +7.5%, US -7.15%). Emerging market equities outperformed their developed counterparts over the month (-1.8%), with Indian equities (+6.5%) rebounding on the back of growth and rising domestic demand. Commodities provided some diversification benefits for investors, with the broad index rising 1%, as once again gold shone as a top performer (+7%).

PERFORMANCE



CUMULATIVE PERFORMANCE

	1m	3m	1y	3y	5y	SI
Portfolio	-1.43%	0.66%	4.30%	6.98%	31.72%	79.78%
Benchmark	-2.11%	-0.11%	2.50%	2.67%	26.32%	44.86%

RISK CHARACTERISTICS

	Volatility			Sharpe Ratio			Maximum Drawdown
	1y	5y	SI	1y	5y	SI	
Portfolio	5.19%	7.08%	7.25%	0.83	0.72	0.70	-17.46%
Benchmark	5.46%	6.49%	7.13%	0.46	0.65	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 from the index performance.

TOP HOLDINGS

- ISHARES UK GILTS ALL STOCKS INDEX FUND UK
- VANGUARD INVESTMENT SERIES PLC - GLOBAL BOND INDEX FUND
- HSBC INDEX TRACKER INVESTMENT FUNDS - AMERICAN INDEX FUND
- FIDELITY INDEX GLOBAL GOVERNMENT BOND FUND P ACC
- ISHARES CORPORATE BOND INDEX FUND UK
- LEGAL & GENERAL GLOBAL INFRASTRUCTURE INDEX FUND
- ABRDN OEIC I - ABRDN STERLING MONEY MARKET FUND
- ISHARES UK EQUITY INDEX FUND UK
- FIDELITY INVESTMENT FUNDS - INDEX JAPAN FUND
- HSBC INDEX TRACKER INVESTMENT FUNDS - EUROPEAN INDEX FUND

ASSET ALLOCATION



- Developed Government Bonds (38.0%)
- Investment Grade Bonds (10.0%)
- Alternatives (8.0%)
- Developed Market Equities (32.0%)
- Cash and Short Maturity Bonds (8.0%)
- Emerging Market Equities (4.0%)

HOW TO ACCESS OUR PORTFOLIOS



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