

PORTFOLIO SUMMARY

- High-risk portfolio within the Champions portfolio range
- Suitable for investors acknowledging the risk of significant losses in pursuit of high investment returns
- Diversified combination of carefully selected multi-asset funds aligned with Dynamic Planner 7 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 7 years |
| Total Ongoing charges for underlying funds | 0.33%            |
| 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 |
|----|---------|----------|
| 7  | 7       | 8        |

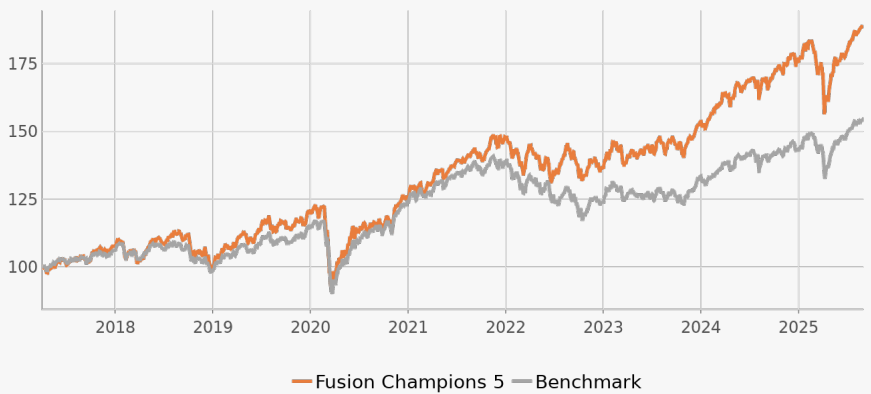


MARKET COMMENTS

Holidaymakers didn't miss too much action as August was a relatively flat month for overall portfolio performance, with global equities rising 0.5% yet global bonds retreating -0.6% in GBP terms. The month's top performing region was Japan (+4.8%), where markets were buoyed by the US-Japan trade deal towards the end of July, combined with supportive economic growth data. Significant news came from the US (-0.1%), where a weak labour report featured a steep decline in job creation. The Federal Reserve Chair noted this could justify a change in policy stance, increasing the market's expectations of an interest rate cut at its mid-September meeting. Technology slightly underperformed over the period. While the sector has had an exceptional year, some of that momentum might have been at least temporarily short-circuited by a report from the Massachusetts Institute of Technology that found 95% of corporate AI projects failed to deliver a financial return, questioning the validity of sky-high valuations.

In the UK, the Bank of England cut interest rates to 4%. However, gilts came under further pressure following another upside surprise to inflation, casting doubt on the likelihood of further imminent cuts. Longer-dated gilts also underperformed, with the UK 30-year government bond yield reaching 5.6% (its highest level since 1998) driven by thin liquidity and ongoing fiscal sustainability concerns. Emerging market equities (-0.6%) underperformed, despite strong gains in Latin America (+6.5%) and China (+4%), where US-China trade talks resulted in another 90-day pause on tariffs. Indian markets (-3.5%) were challenged by rising US tariffs, which have increased to 50% in an attempt to discourage its purchasing of Russian oil, and foreign equity outflows.

PERFORMANCE



CUMULATIVE PERFORMANCE

|           | 1m    | 3m    | 1y     | 3y     | 5y     | SI     |
|-----------|-------|-------|--------|--------|--------|--------|
| Portfolio | 1.37% | 7.13% | 11.21% | 33.22% | 62.41% | 88.53% |
| Benchmark | 0.67% | 5.23% | 9.26%  | 21.68% | 34.82% | 54.22% |

RISK CHARACTERISTICS

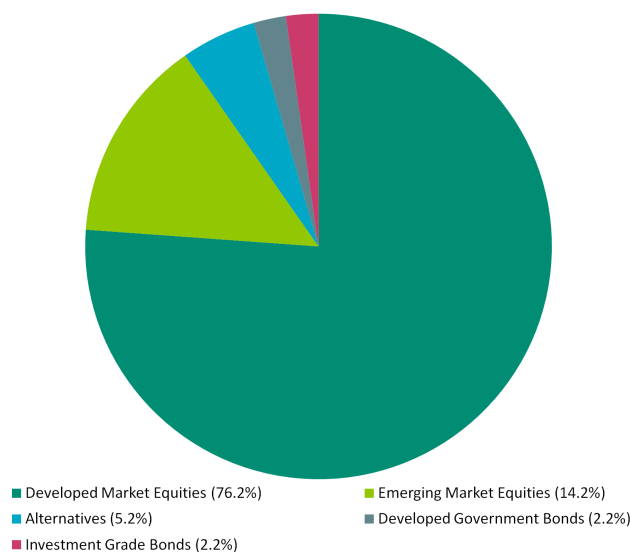
|           | Volatility |        |        | Sharpe Ratio |      |      | Maximum Drawdown |
|-----------|------------|--------|--------|--------------|------|------|------------------|
|           | 1y         | 5y     | SI     | 1y           | 5y   | SI   |                  |
| Portfolio | 10.91%     | 10.38% | 11.78% | 1.03         | 0.93 | 0.62 | -25.38%          |
| Benchmark | 7.98%      | 8.90%  | 9.97%  | 1.16         | 0.63 | 0.48 | -23.19%          |

\*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 Schroder Managed Balanced Fund which has one of the lowest tracking errors with the IA Flexible investment index.

## TOP HOLDINGS

- VANGUARD LIFESTRATEGY 100% EQUITY FUND
- CT UNIVERSAL MAP ADVENTUROUS
- VT AJ BELL ADVENTUROUS
- SCHRODER BLENDED PORTFOLIO 7
- ABRDN MYFOLIO INDEX V FUND

## ASSET ALLOCATION



## HOW TO ACCESS OUR PORTFOLIOS



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