

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	0.22%
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
4	4	5



Market Comments

Portfolio performance was relatively flat in November, as markets took a breather from the strong returns of recent months. Global equities returned -0.5%, as bonds fared similarly, -0.6% in GBP terms. Beneath a calm surface, we observed a remarkable rotation as sectors with more certain cashflows outperformed technology and sectors with greater dependence on the strength of the overall economy – a significant reversal of the trend observed since the recovery in May. Markets were influenced by growing concerns about the elevated valuations of technology and AI-related stocks, which prompted this shift towards more defensive, previously unloved, sectors like healthcare and consumer staples, while tech-oriented names faced broader pullbacks.

Strong earnings and revenue beats failed to ignite another leg up in the US market (-0.8%), indicating that investor’s expectations are sky-high. Excellent earnings by AI-chipmaker Nvidia provided temporarily relief, however valuations fears and overly optimistic profit expectation worries surrounding the AI ecosystem drove sentiment. Despite weeks of intense speculation, the UK budget was largely uneventful. Greater fiscal headroom and lower projected gilt issuance helped to stabilise markets. UK equities (+0.5%) edged higher as a weaker pound supported globally oriented companies and softer inflation data increased future rate cut expectations. Europe (+0.7%) was the month’s top performing region, thanks to limited AI exposure and strength in financials and healthcare. Performance diverged across emerging markets (-3.2%). Technology-heavy markets (Korea -7.9%, (Taiwan -5%), which have risen sharply this year, suffered losses. Indian equities (+1.7%) outperformed the broader region due to lower AI exposure, policy stability and easing inflation. The top performing emerging region was Latin America (+5.2%), which surged on strong commodity prices and currency gains.

Performance



Cumulative Performance

	1m	3m	1y	3y	5y	SI
Portfolio	-0.16%	3.90%	7.48%	24.26%	21.53%	41.00%
Benchmark	-0.60%	3.73%	6.30%	16.90%	17.58%	31.00%

Risk Characteristics

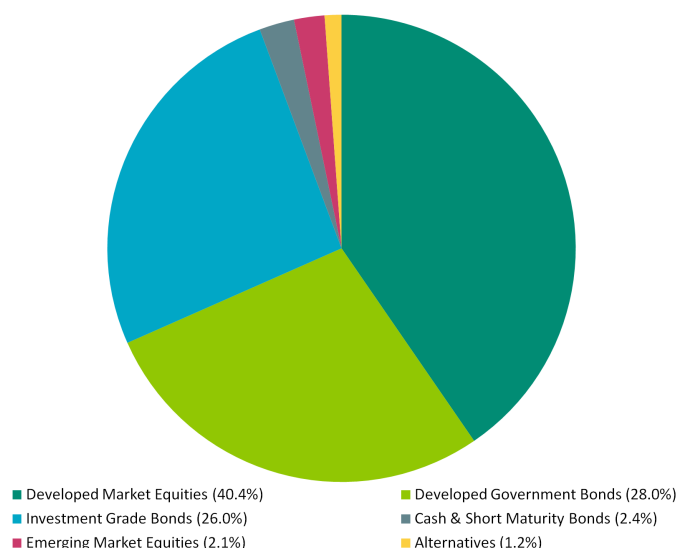
	Volatility			Sharpe Ratio			Maximum Drawdown
	1y	5y	SI	1y	5y	SI	
Portfolio	5.63%	5.68%	6.27%	1.33	0.61	0.56	-14.29%
Benchmark	6.10%	6.23%	7.06%	1.03	0.44	0.38	-18.67%

*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

- DIMENSIONAL FUNDS PLC - WORLD ALLOCATION 40/60 FUND
- HSBC GLOBAL STRATEGY CONSERVATIVE PORTFOLIO
- AVIVA INVESTORS MULTI-ASSET CORE FUND II
- BMO UNIVERSAL MAP CAUTIOUS
- BLACKROCK MYMAP 4

ASSET ALLOCATION



HOW TO ACCESS OUR PORTFOLIOS



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