

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 | 0.38% |
| 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

February provided positive returns for portfolios, as global equities (+2.8%) climbed to a fresh record high. Market leadership broadened as investors continued to rotate away from mega-cap US technology, as enthusiasm is giving way to a more disciplined reassessment of valuations and the sustainability of returns. The market punished AI hyperscalers for announcing yet more seemingly unjustified capital expenditure and the large size of these companies proved a headwind for US equities (+1.1%), which lagged global markets. Investors gravitated toward 'heavy-asset, low-obsolence companies', and sectors such as materials, energy and utilities outperformed - particularly those that stand to benefit from the ongoing AI buildout, such as manufacturers in Asia (+7.8%) and raw material exporters in Latin America (+5.8%).

Japanese markets (+10.8%) reacted positively to the election victory for Prime Minister Takaichi, who delivered the first two-thirds supermajority since WW2 and investors factored in the increased likelihood of further fiscal stimulus. UK equities (+7%) also performed strongly, driven by their favourable sector mix that benefitted from both the AI rotation and concerns about rising oil prices. Global bonds (+3.2%) benefitted as investors looked to high quality assets amid the growing AI and geopolitical concerns while signs of cooling inflation pressures were well received. Finally, geopolitical angst took hold as tensions between the US and Iran escalated into armed conflict, though hostilities started after markets had closed for the month. We continue to monitor the situation vigilantly and remained poised to adjust portfolios accordingly.

PERFORMANCE



CUMULATIVE PERFORMANCE

| | 1m | 3m | 1y | 3y | 5y | SI |
|-----------|-------|-------|--------|--------|--------|--------|
| Portfolio | 2.85% | 4.83% | 14.15% | 35.53% | 38.72% | 67.53% |
| Benchmark | 2.75% | 5.36% | 13.27% | 32.48% | 36.11% | 64.00% |

RISK CHARACTERISTICS

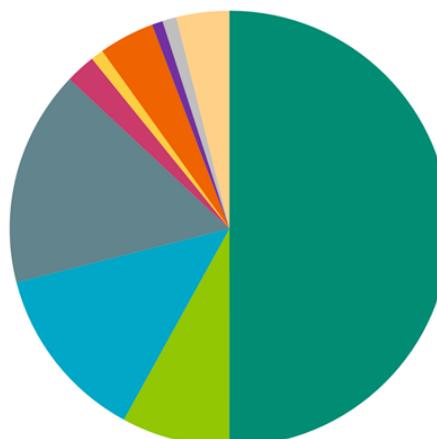
| | Volatility | | | Sharpe Ratio | | | Maximum Drawdown |
|-----------|------------|-------|-------|--------------|------|------|------------------|
| | 1y | 5y | SI | 1y | 5y | SI | |
| Portfolio | 7.25% | 7.03% | 8.11% | 1.95 | 0.89 | 0.67 | -18.28% |
| Benchmark | 7.79% | 8.29% | 9.86% | 1.70 | 0.70 | 0.53 | -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

- LIONTRUST MA PASSIVE INTERMEDIATE
- QUILTER INVESTORS CIRILUM MODERATE PASSIVE PORTFOLIO
- WS PRUDENTIAL RISK MANAGED ACTIVE 4 FUND
- BLACKROCK CONSENSUS 70 FUND
- CG AJ BELL BALANCED

ASSET ALLOCATION



| | |
|--------------------------------------|--------------------------------------|
| ■ Developed Market Equities (50.0%) | ■ Emerging Market Equities (8.0%) |
| ■ Developed Government Bonds (13.1%) | ■ Investment Grade Bonds (16.0%) |
| ■ High-Yield bonds (2.2%) | ■ Emerging Market Bonds (0.9%) |
| ■ Alternatives (4.1%) | ■ Commodities (0.8%) |
| ■ Real Estate (1.0%) | ■ Cash & Short Maturity Bonds (3.9%) |

HOW TO ACCESS OUR PORTFOLIOS



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