

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

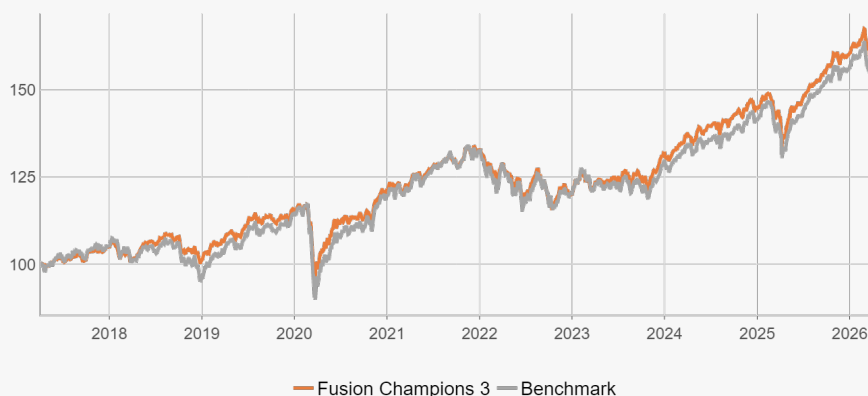


MARKET COMMENTS

In March, geopolitical risks turned into reality as the US and Israel embarked on war with Iran, triggering retaliatory fire across the Gulf region. The resultant spike in energy prices rekindled inflation fears and clouded the global growth outlook in a negative month for portfolio performance. The conflict escalation has effectively closed the Strait of Hormuz, a vital shipping lane for 25% of the world's oil and 20% of natural gas, causing a surge in global energy prices. Global equities (-4.5%) suffered in response to the major energy price shock. Major net energy importers bore the brunt of the sell-off, such as Europe (-8.7%) and Japan (-10.6%), as surging energy costs fed directly into higher input costs for industry and squeeze household budgets. In contrast, US equities fared better (-3%), boosted by currency movements as the US dollar appreciated in its traditional safe haven capacity. Global bonds (-1.2%) suffered as inflation fears led to a markedly higher repricing of central bank policy rates, pushing yields materially higher. Performance diverged across emerging markets. Latin America fared relatively well (-2.4%), buoyed by exporters such as Brazil (0%). Yet, Asian markets (-12.1%) underperformed as rising oil prices, a stronger US dollar and higher global bond yields proved a particularly punishing combination for energy-importing and externally-financed economies.

Commodities reaped the rewards of surging oil prices to be the month's top performing class, rising 13.5% to dampen overall portfolio losses. The Fusion portfolios remain well diversified across geographies and asset classes, and we continue to monitor the conflict closely - we see any credible path to de-escalation, or stabilisation in energy prices, as a potential catalyst to unlock meaningful upside.

PERFORMANCE



CUMULATIVE PERFORMANCE

	1m	3m	1y	3y	5y	SI
Portfolio	-5.70%	-1.53%	11.41%	27.94%	28.55%	57.97%
Benchmark	-6.95%	-2.23%	9.96%	24.43%	25.38%	52.61%

RISK CHARACTERISTICS

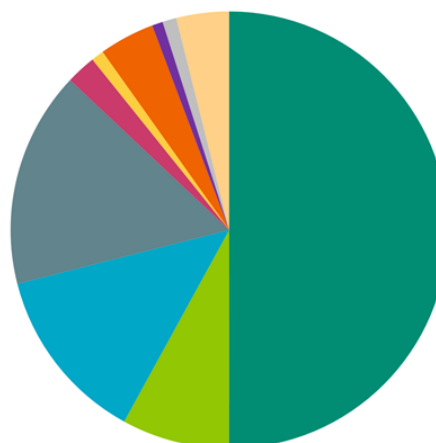
	Volatility			Sharpe Ratio			Maximum Drawdown
	1y	5y	SI	1y	5y	SI	
Portfolio	7.07%	7.16%	8.15%	1.61	0.65	0.58	-18.28%
Benchmark	7.83%	8.45%	9.91%	1.27	0.49	0.44	-23.32%

*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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