

PORTFOLIO SUMMARY

- Medium-risk portfolio within the Passive portfolio range
- Portfolio designed to mitigate losses from significant market drawdowns, particularly affecting growth assets
- Balanced exposure to quality debt and equity to capture capital appreciation and yield from fixed income assets
- Aligned with risk level 5 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 5 years
Total Ongoing charges for underlying funds	0.11%
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
5	5	6

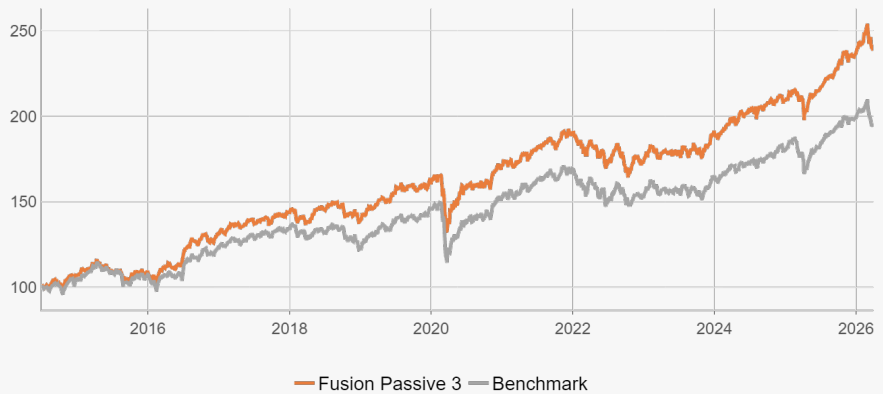


MARKET COMMENTS

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 feed 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	-5.85%	1.12%	14.60%	34.51%	37.81%	139.16%
Benchmark	-6.95%	-2.23%	9.96%	24.43%	25.38%	94.43%

RISK CHARACTERISTICS

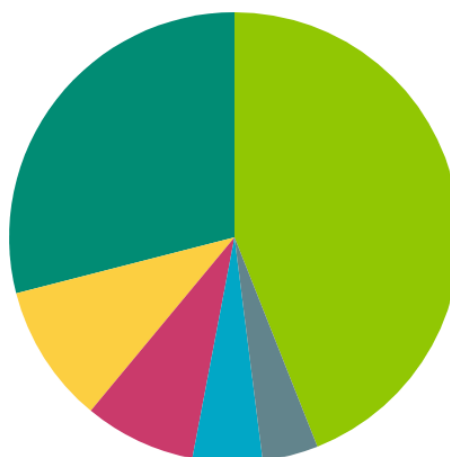
	Volatility			Sharpe Ratio			Maximum Drawdown
	1y	5y	SI	1y	5y	SI	
Portfolio	7.40%	7.74%	8.88%	1.97	0.79	0.81	-20.55%
Benchmark	7.83%	8.45%	9.97%	1.27	0.49	0.54	-23.32%

*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 Aviva Multimanager 40-85% Fund which has one of the lowest tracking errors with the IA Mixed investments 40-85 index. Performance prior to June 2014 is reconstructed from the index performance.

TOP HOLDINGS

- ISHARES UK GILTS ALL STOCKS INDEX FUND UK
- HSBC INDEX TRACKER INVESTMENT FUNDS - AMERICAN INDEX FUND
- ISHARES EMERGING MARKETS EQUITY INDEX FUND UK
- ISHARES PACIFIC EX JAPAN EQUITY INDEX D ACC
- VANGUARD INVESTMENT SERIES PLC - GLOBAL BOND INDEX FUND
- ISHARES UK EQUITY INDEX FUND UK
- FIDELITY INDEX GLOBAL GOVERNMENT BOND FUND P ACC
- ABRDN GLOBAL INFRASTRUCTURE EQUITY TRACKER FUND
- FIDELITY INVESTMENT FUNDS - INDEX JAPAN FUND
- HSBC INDEX TRACKER INVESTMENT FUNDS - EUROPEAN INDEX FUND

ASSET ALLOCATION



- Developed Market Equities (44.0%)
- Emerging Market Equities (10.0%)
- Investment Grade Bonds (5.0%)
- Developed Government Bonds (29.0%)
- Alternatives (8.0%)
- Cash and Short Maturity Bonds (4.0%)

HOW TO ACCESS OUR PORTFOLIOS



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