

## 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 3-5 years
Total Ongoing charges for underlying funds	0.37%
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

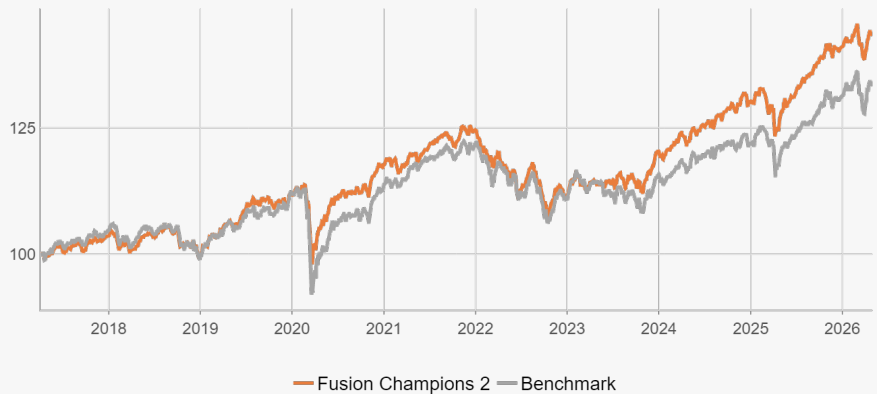


## MARKET COMMENTS

April proved to be a strong month for portfolios overall, in which equity markets looked through considerable geopolitical turbulence to reach new highs. Against a backdrop of the unresolved war in the Persian Gulf, with the Strait of Hormuz remaining severely disrupted, and the lingering shadow of a significant energy price shock, global equities (+6.4%) staged a powerful risk-on rally, driven by a rotation back into artificial intelligence (AI) stocks. The theme returned with a clarity of purpose that swept aside the caution of the previous month, propelling technology-linked indices to record highs. Asian markets were the principal beneficiaries (+12.9%), with the gains concentrated in Taiwan (+18%) and South Korea (+23%), where the AI semiconductor supply chain is most deeply embedded. Within developed markets, the US led the way (+7.8%), driven by technology and boosted by a strong corporate earnings season - 84% of reporting companies beat consensus expectations, well above the historical average of 73%, with earnings growth running at 27.1% year-on-year, the highest level since 2021. The UK market (+2.1%) lagged broader global equities, as its structural tilt toward energy, financials, and defensives worked against it in a month which rewarded growth and technology.

Fixed income markets told a sobering counterpart story. Bonds (-1.7%) came under pressure as elevated energy prices pushed inflation expectations higher. This led investors to rethink the outlook for interest rates, with hopes for near-term rate cuts fading, and in some cases, expectations shifting toward further increases.

## PERFORMANCE



## CUMULATIVE PERFORMANCE

	1m	3m	1y	3y	5y	SI
Portfolio	3.16%	0.62%	12.24%	25.43%	19.61%	43.12%
Benchmark	3.91%	-0.01%	10.88%	16.77%	13.22%	33.19%

## RISK CHARACTERISTICS

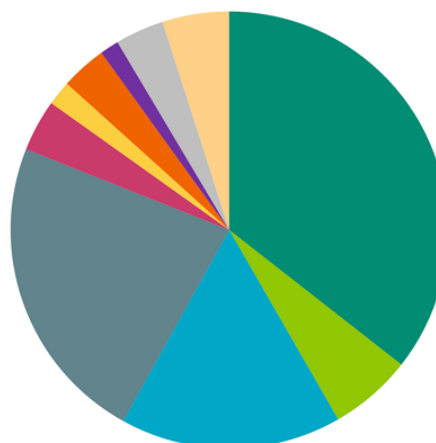
	Volatility			Sharpe Ratio			Maximum Drawdown
	1y	5y	SI	1y	5y	SI	
Portfolio	5.13%	5.80%	6.28%	2.39	0.54	0.57	-14.29%
Benchmark	5.75%	6.44%	7.07%	1.89	0.31	0.39	-18.67%

\*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

- LIONTRUST MA PASSIVE MODERATE FUND
- BLACKROCK CONSENSUS 60 FUND
- WS PRUDENTIAL RISK MANAGED PASSIVE FUND 3
- ROYAL LONDON GMAP BALANCED
- CG AJ BELL MODERATELY CAUTIOUS FUND

## ASSET ALLOCATION



- Developed Market Equities (35.6%)
- Developed Government Bonds (16.4%)
- High-Yield bonds (3.8%)
- Alternatives (3.4%)
- Real Estate (3.6%)
- Emerging Market Equities (6.1%)
- Investment Grade Bonds (23.0%)
- Emerging Market Bonds (1.8%)
- Commodities (1.4%)
- Cash & Short Maturity Bonds (4.9%)

## HOW TO ACCESS OUR PORTFOLIOS



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