

## 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        |

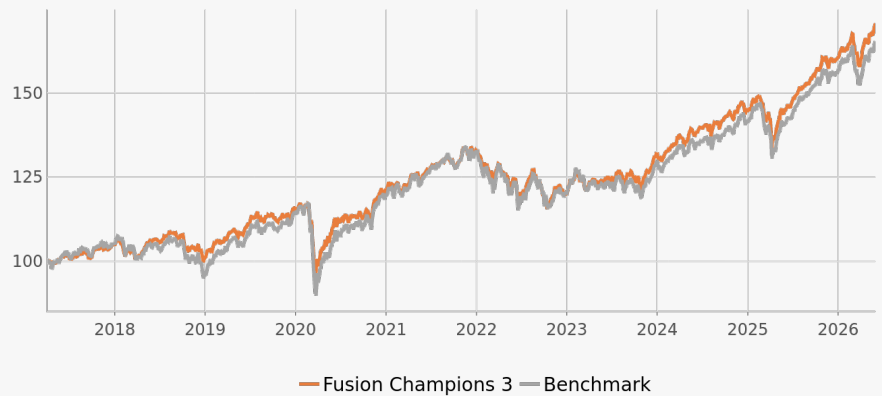


## MARKET COMMENTS

May saw global stocks pick up where they left off the previous month, with global equities rising 5.5%, as bonds also delivered a positive return of 1.1% (GBP terms). US equities (+6.1%) led the way within developed markets, extending the rebound from April's sharp rally. The drivers were familiar: strong earnings, resilient growth and sustained enthusiasm around artificial intelligence (AI). Technology (+10.6%) names again led from the front, though market participation has narrowed to levels not seen since the dot-com era, with AI, semiconductors and mega-cap technology doing most of the heavy lifting. It was a similar story in Asia (+11%), where exposure to the AI theme, plus stellar corporate earnings, proved a fruitful combination. Q1 2026 earnings growth was exceptional at around 40%, though also heavily concentrated in technology and semiconductors. Emerging markets (+10.6%) continued their strong momentum, led by Korea (+35.8%) and Taiwan (+17.5%) which both registered yet another exceptional month. Europe (+4.5%) was not far behind other developed markets, while the resources-heavy, tech-light UK market lagged global peers (+0.5%).

Fixed income markets experienced sharp volatility over the month, reflecting uncertainty over the growth and inflation impact of the Middle East conflict. Inflation data confirmed rising inflationary pressures in the global economy, and government bond yields spent most of May on an upwards trajectory, to such an extent that yields on US 30-year treasuries reached levels not seen since 2007. However, news of a credible attempt for an agreement between the US and Iran emerged towards the end of the month, helping bonds to stage a late rally on optimism that the conflict's end is in sight.

## PERFORMANCE



## CUMULATIVE PERFORMANCE

|           | 1m    | 3m    | 1y     | 3y     | 5y     | SI     |
|-----------|-------|-------|--------|--------|--------|--------|
| Portfolio | 3.30% | 1.58% | 17.51% | 38.03% | 35.69% | 70.18% |
| Benchmark | 3.58% | 0.79% | 17.25% | 34.97% | 32.71% | 65.29% |

## RISK CHARACTERISTICS

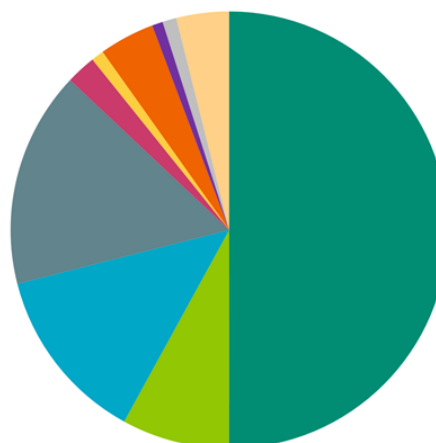
|           | Volatility |       |       | Sharpe Ratio |      |      | Maximum Drawdown |
|-----------|------------|-------|-------|--------------|------|------|------------------|
|           | 1y         | 5y    | SI    | 1y           | 5y   | SI   |                  |
| Portfolio | 5.88%      | 7.19% | 8.14% | 2.98         | 0.80 | 0.68 | -18.28%          |
| Benchmark | 6.98%      | 8.45% | 9.88% | 2.47         | 0.63 | 0.52 | -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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