

PORTFOLIO SUMMARY

- Low-risk portfolio within the Passive portfolio range
- Suitable for investors seeking stable performance, minimal drawdowns, and moderate returns
- Primarily composed of low-risk fixed income investments, providing stable income and potential capital appreciation
- Aligned with risk level 3 of the Dynamic Planner profiler, utilizing strategic asset allocation and low-cost tracker funds for investment

PORTFOLIO INFORMATION

Table with 2 columns: Information, Value. Rows: Inception Date (Sep 2022), Investment Horizon (At least 3 years), Total Ongoing charges for underlying funds (0.09%), Management Charge (0.15%).

INVESTMENT PRINCIPLES

Fusion Passive range is build 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:

Table with 3 columns: DT, Defaqto, Synaptic. Row 1: 3, 3, 4.

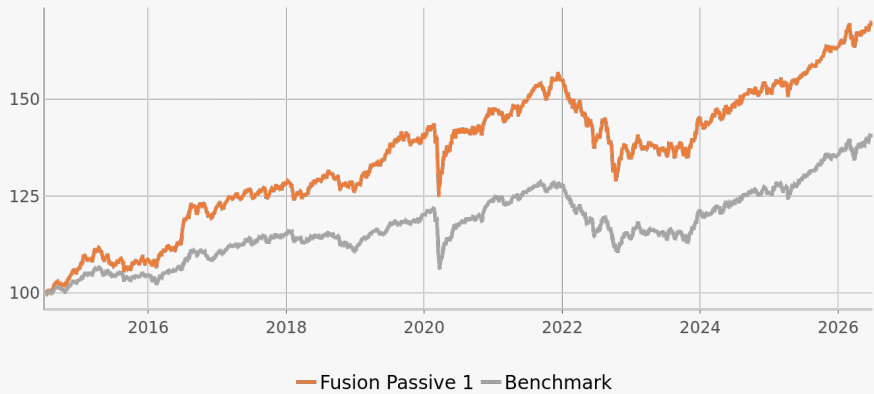


MARKET COMMENTS

June was a relatively uneventful month for portfolio performance overall, as global equities rose 0.9% and global bonds returned 0.8% (GBP terms). A preliminary peace agreement between the US and Iran signed mid-month created hope for the re-opening of the Strait of Hormuz. The market response was rather anti-climactic – rather than stoking a risk-on rally, an unwinding of geopolitical trades ensued. Commodities (-8.2%) suffered as oil (-21.3%) plummeted on normalizing supply expectations and gold sold (-10.6%) as its safe-haven premium collapsed.

European equities (+3.4%) were month’s top performing equity region. As a continent heavily dependent on energy imports, Europe was acutely exposed to the disruption caused by the conflict, and equity markets moved swiftly to price in what normalisation could mean for growth and corporate margins. In the UK, political uncertainty failed to unsettle markets. Keir Starmer announced his resignation as Prime Minister, paving the way for Andy Burnham to take over at No. 10. UK equities were largely unfazed (+1.7%), while the pound and government borrowing costs steadied. Emerging Market Equities fell slightly (-1.0%), as performance diverged across regions. China was a notable laggard (-6.3%), as continuing property sector stress and weakening economic data weighed on investor sentiment. Conversely, Indian equities (+4.4%), which have underperformed for some time, retraced earlier losses due to increased foreign inflows on stabilising currency, supportive policy and normalising energy risks. The period was broadly constructive for bonds, with many major fixed income sectors delivering modest, income-driven positive returns.

PERFORMANCE



CUMULATIVE PERFORMANCE

Table with 7 columns: Metric, 1m, 3m, 1y, 3y, 5y, SI. Rows: Portfolio, Benchmark.

RISK CHARACTERISTICS

Table with 8 columns: Metric, Volatility (1y, 5y, SI), Sharpe Ratio (1y, 5y, SI), Maximum Drawdown. Rows: Portfolio, Benchmark.

\*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 Abrdn MyFolio Market I fund which has one of the lowest tracking errors with the IA Mixed Investments 0-35 index. Performance prior to June 2014 is reconstructed from the index performance.

## TOP HOLDINGS

- ROYAL LONDON SHORT TERM MONEY MARKET FUND
- AMUNDI CORE UK GOVERNMENT BOND ACC
- VANGUARD INVESTMENT SERIES PLC - GLOBAL BOND INDEX FUND
- FIDELITY INDEX GLOBAL GOVERNMENT BOND FUND P ACC
- ISHARES CORPORATE BOND INDEX FUND UK
- ABRDN GLOBAL INFRASTRUCTURE EQUITY TRACKER FUND
- FIDELITY INVESTMENT FUNDS - INDEX JAPAN FUND
- HSBC INDEX TRACKER INVESTMENT FUNDS - AMERICAN INDEX FUND
- ISHARES UK EQUITY INDEX FUND UK

## ASSET ALLOCATION



- Developed Government Bonds (40.0%)
- Cash and Short Maturity Bonds (23.0%)
- Developed Market Equities (21.0%)
- Investment Grade Bonds (8.0%)
- Alternatives (8.0%)

## HOW TO ACCESS OUR PORTFOLIOS



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