

PORTFOLIO SUMMARY

- Low-to-medium risk portfolio within the ProActive Planet portfolio range
- Suited for investors that accept some risk but are opposed to large swings in portfolio value
- Well-diversified mix, with emphasis on government bonds, short-term corporate bonds, and a portion allocated to Developed Market Equities
- Combines a systematic asset allocation with ESG active fund manager expertise for market timing and individual asset selection

PORTFOLIO INFORMATION

Inception Date	Sep 2021
Investment Horizon	At least 3 years
Total Ongoing charges for underlying funds	0.39%
Management Charge	0.20%

INVESTMENT PRINCIPLES

Fusion ProActive Planet portfolios use a systematic Strategic Asset Allocation approach shared across Fusion Active and Fusion Optima portfolios. The goal is to maximize long-term returns while managing risk. The allocation is adjusted with medium-term market forecasts to incorporate current trends. Fusion Portfolios select components from established providers to outperform benchmarks.

In the Fusion ESG offering, the selected portfolio components are screened to ensure that they have high ESG ratings, provided by MSCI. MSCI ESG fund ratings aim to measure the resilience of funds to financially material environmental, societal and governance (ESG) risks. Where the fund is not rated by MSCI, additional third-party ratings providers are used.

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



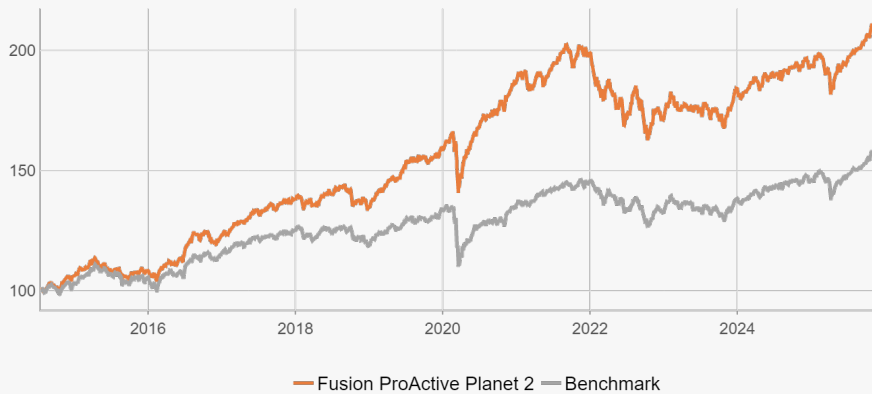
MARKET COMMENTS

Markets certainly weren't spooked this Halloween season, as October delivered another strong month of overall portfolio performance. Global equities rose 4.5% as bonds also chipped in with a positive return of 2.2% in GBP terms.

Early in the month, escalating US–China trade tensions led to the largest daily declines in US stocks since April. However, positive late-month developments lifted global sentiment as both sides agreed a one-year deal that would pause steeper US tariffs and limit China's export controls on rare earth minerals – a critical component in the AI supply chain. Asian equities (+6.3%) performed strongly, as this was especially beneficial for Korea (+23.9%) and Taiwan (+11.7%), whose semiconductor sectors are deeply integrated in global AI manufacturing. US gains (4.7%) were also supported by strong third quarter earnings, with 82% of reporting companies beating consensus expectations.

The month demonstrated how political election outcomes can galvanise market sentiment. Japan emerged as the month's top performing developed market (+15.3%), driven by optimism that Prime Minister Takaichi, the country's first female leader, and her expansionary policies will be supportive for equity markets. A weaker yen, which benefits Japanese exporters, also contributed to the gains. Similarly, the victory of President Milei's party in the midterm election propelled the Argentinian stock index to a remarkable 73% gain for the month. Following suit with equities, emerging market debt also outperformed (+3.3%), supported by a combination of higher real yields and a weaker dollar.

PERFORMANCE



CUMULATIVE PERFORMANCE

	1m	3m	1y	3y	5y	SI
Portfolio	2.72%	6.02%	10.00%	24.55%	20.74%	110.72%
Benchmark	2.51%	4.56%	9.00%	21.96%	24.26%	57.52%

RISK CHARACTERISTICS

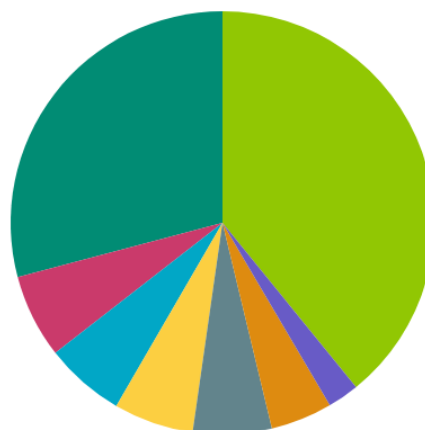
	Volatility			Sharpe Ratio			Maximum Drawdown
	1y	5y	SI	1y	5y	SI	
Portfolio	6.44%	8.05%	7.65%	1.55	0.41	0.83	-19.66%
Benchmark	5.79%	6.31%	7.08%	1.55	0.62	0.51	-18.67%

*The performance figures in this report are based on the live performance of the portfolio since September 2021. Performance before this date is simulated by applying models and algorithms currently used in the construction of this portfolio. 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. Performance prior to June 2014 is reconstructed from the index performance.

TOP HOLDINGS

- ISHARES UK GILTS ALL STOCKS INDEX FUND UK
- PIMCO GIS GLOBAL BOND ESG FUND
- LEGAL & GENERAL FUTURE WORLD ESG EMERGING MARKETS INDEX FUND C GBP ACC
- ROYAL LONDON SHORT TERM MONEY MARKET FUND
- JUPITER MERIAN GLOBAL EQUITY ABSOLUTE RETURN I GBP HEDGED ACC
- HSBC DEVELOPED WORLD SUSTAINABLE EQUITY INDEX FUND ACCUMULATION C GBP
- DIMENSIONAL - GLOBAL SUSTAINABILITY CORE EQUITY - JUN 13 (JENN)
- ROYAL LONDON SUSTAINABLE LEADERS TRUST
- LEGAL & GENERAL FUTURE WORLD ESG UK INDEX FUND
- NOMURA SUSTAINABLE GLOBAL HIGH YIELD BOND FUND

ASSET ALLOCATION



- Developed Market Equities (39.1%)
- Alternatives (6.4%)
- Emerging Market Equities (6.1%)
- High-Yield Bonds (4.7%)
- Developed Government Bonds (29.1%)
- Investment Grade Bonds (6.1%)
- Cash and Short Maturity Bonds (6.0%)
- Commodities (2.4%)

HOW TO ACCESS OUR PORTFOLIOS



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