

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	0.41%
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

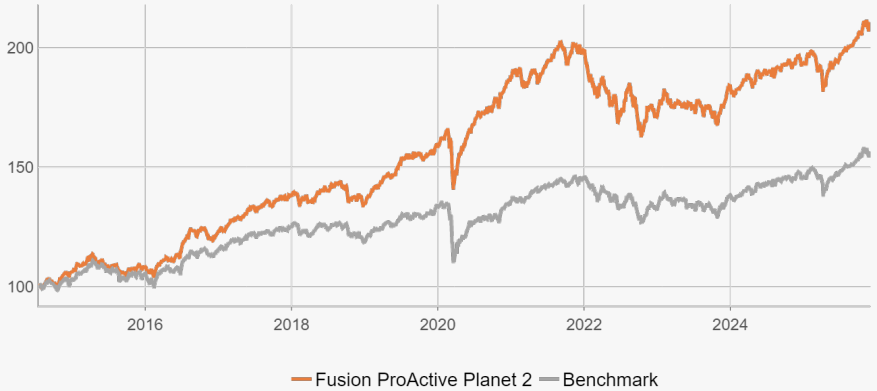


MARKET COMMENTS

Portfolio performance was relatively flat in November, as markets took a breather from the strong returns of recent months. Global equities returned -0.5%, as bonds fared similarly, -0.6% in GBP terms. Beneath a calm surface, we observed a remarkable rotation as sectors with more certain cashflows outperformed technology and sectors with greater dependence on the strength of the overall economy – a significant reversal of the trend observed since the recovery in May. Markets were influenced by growing concerns about the elevated valuations of technology and AI-related stocks, which prompted this shift towards more defensive, previously unloved, sectors like healthcare and consumer staples, while tech-oriented names faced broader pullbacks.

Strong earnings and revenue beats failed to ignite another leg up in the US market (-0.8%), indicating that investor’s expectations are sky-high. Excellent earnings by AI-chipmaker Nvidia provided temporarily relief, however valuations fears and overly optimistic profit expectation worries surrounding the AI ecosystem drove sentiment. Despite weeks of intense speculation, the UK budget was largely uneventful. Greater fiscal headroom and lower projected gilt issuance helped to stabilise markets. UK equities (+0.5%) edged higher as a weaker pound supported globally oriented companies and softer inflation data increased future rate cut expectations. Europe (+0.7%) was the month’s top performing region, thanks to limited AI exposure and strength in financials and healthcare. Performance diverged across emerging markets (-3.2%). Technology-heavy markets (Korea -7.9%, (Taiwan -5%), which have risen sharply this year, suffered losses. Indian equities (+1.7%) outperformed the broader region due to lower AI exposure, policy stability and easing inflation. The top performing emerging region was Latin America (+5.2%), which surged on strong commodity prices and currency gains.

PERFORMANCE



CUMULATIVE PERFORMANCE

	1m	3m	1y	3y	5y	SI
Portfolio	-0.05%	4.90%	7.60%	20.05%	14.91%	110.68%
Benchmark	-0.60%	3.73%	6.30%	16.90%	17.58%	56.57%

RISK CHARACTERISTICS

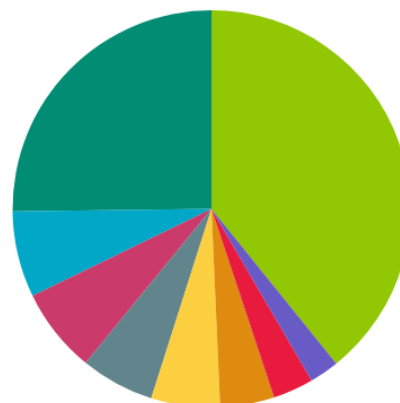
	Volatility			Sharpe Ratio			Maximum Drawdown
	1y	5y	SI	1y	5y	SI	
Portfolio	6.63%	7.97%	7.64%	1.15	0.29	0.82	-19.66%
Benchmark	6.10%	6.23%	7.08%	1.03	0.44	0.50	-18.67%

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

## ASSET ALLOCATION



- Developed Market Equities (39.2%)
- Investment Grade Bonds (7.0%)
- Cash and Short Maturity Bonds (6.0%)
- High-Yield Bonds (4.4%)
- Commodities (2.4%)
- Developed Government Bonds (25.2%)
- Alternatives (6.9%)
- Emerging Market Equities (5.6%)
- Emerging Market Bonds (3.3%)

## HOW TO ACCESS OUR PORTFOLIOS



## CONTACT US

### Our address

22 Dartmouth Street,  
London, SW1H 9BP

### Email

info@fusionam.com

### Phone

+44 (0) 207 802 2280

### Web

<http://www.fusiondfm.com>

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