

## 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

Despite both global equities and bonds retreating slightly in December (-0.7% and -1.2% respectively, GBP terms), our portfolios managed to deliver a marginally positive return over the month. This capped off an excellent year of performance, as risk-on sentiment drove an “everything rally” from the April lows resulting in 2025 marking the first year since the pandemic where all major asset classes delivered positive returns.

US equities (-1.5%) dipped for sterling investors in December, as technology enthusiasm cooled and dollar weakness amplified losses. In contrast, European markets ended 2025 on a positive note. European shares rose 2.4% as investors rotated away from expensive US tech names into more attractively valued sectors such as banks, defence, energy, and mining. Similarly, UK stocks rose 2.4% on strong mining and defence gains and rate-cut optimism, contributing to an impressive 25.7% gain for the year. This regional divergence echoed a wider trend throughout the year. US equities enjoyed a robust year, but global markets truly stole the show. In sterling terms, world ex-US equities rose an impressive 23.27%, comfortably eclipsing the more modest 9.34% advance of US equities. Emerging markets (+1.2%) also ended the year positively, driven by strong Asia Pacific performance, buoyed by AI-driven semiconductor demand in Korea (+10.1%) and Taiwan (+5.5%). Precious metals were the standout asset class of 2025, with gold grabbing the headlines as central banks continued to diversify their reserve holdings. However, it was silver which stole the show in December, rallying 22%. Strong performance from precious metals offset falling oil prices, lifting overall commodities returns to 15.8% in 2025.

## PERFORMANCE



## CUMULATIVE PERFORMANCE

	1m	3m	1y	3y	5y	SI
Portfolio	0.57%	3.20%	9.81%	23.33%	12.89%	111.71%
Benchmark	0.22%	2.12%	7.83%	18.37%	15.40%	56.91%

## RISK CHARACTERISTICS

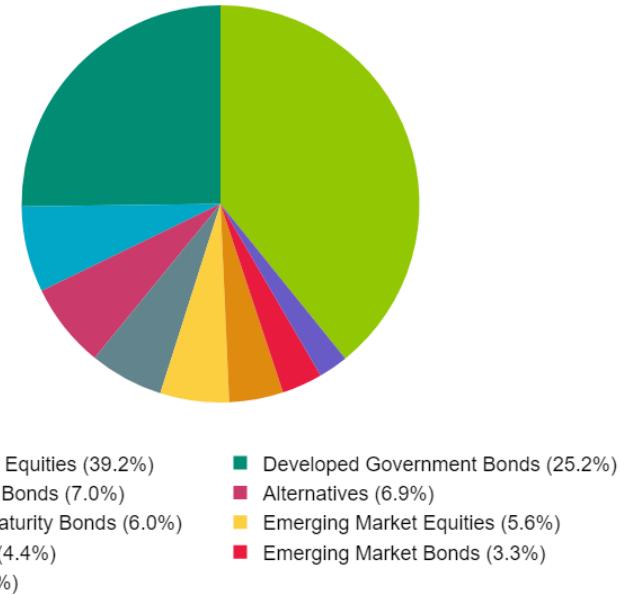
	Volatility			Sharpe Ratio			Maximum Drawdown
	1y	5y	SI	1y	5y	SI	
Portfolio	6.27%	7.93%	7.61%	1.56	0.24	0.82	-19.66%
Benchmark	5.73%	6.21%	7.06%	1.37	0.38	0.50	-18.67%

\*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



## HOW TO ACCESS OUR PORTFOLIOS



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