

PORTFOLIO SUMMARY

- Medium-to-high risk portfolio within the ProActive Planet portfolio range
- Suited for investors seeking long-term capital growth
- Well-diversified portfolio of equities and bonds, with a focus on growth assets and moderate losses during market downturns
- 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 5-7 years
Total Ongoing charges for underlying funds	0.44%
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
6	6	7



MARKET COMMENTS

January provided a constructive start to 2026 for global equities, with all major markets climbing higher in local terms, despite political tensions. UK investors saw these returns slightly diminished due to currency movements, with sterling notably strengthening against the dollar. Overall, global equities finished the month 0.2% higher in GBP terms, while global bonds slipped marginally, returning -1.1%.

Geopolitical risks increased significantly following the US operation to remove Venezuelan President Maduro, simmering tensions with Iran, and Trump's threats to impose tariffs on European countries that opposed his plans to take over Greenland. Although tensions have eased following the Davos gatherings, many assets sensitive to geopolitical risk reacted accordingly: gold rose 13% in January, despite a sharp 10% drop on the last trading day and European defence companies jumped 18%. Despite these headlines, broader equity markets overall remained largely unfazed in local terms (US +1.3%, EU +2.4%, UK +3.1%, Japan +4.9%). Within equities, a 'broadening' theme continued to play out, involving diversification away from US technology large caps. A beneficiary of this was emerging markets, which enjoyed a very strong month (+6.7%), outperforming developed markets by 6.5%. Performance was driven by technology stocks in Korea (+25%) and Taiwan (+13%) as AI-related semiconductor demand continued to accelerate. Latin America also strongly advanced, buoyed by higher metals prices and solid foreign inflows into Brazil (+17%). Commodities had a strong start to the year (+8%), as oil prices rose 14% while gas prices surged on colder-than-expected winter weather.

PERFORMANCE



CUMULATIVE PERFORMANCE

	1m	3m	1y	3y	5y	SI
Portfolio	1.43%	1.57%	9.21%	26.60%	23.60%	158.09%
Benchmark	1.75%	1.55%	9.04%	27.53%	33.09%	103.39%

RISK CHARACTERISTICS

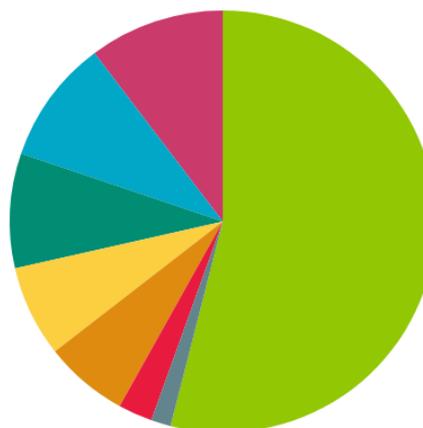
	Volatility			Sharpe Ratio			Maximum Drawdown
	1y	5y	SI	1y	5y	SI	
Portfolio	7.38%	9.39%	9.52%	1.25	0.41	0.85	-20.95%
Benchmark	7.78%	8.32%	9.96%	1.16	0.64	0.59	-23.32%

*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 Aviva Multimanager 40-85% Fund which has one of the lowest tracking errors with the IA Mixed investments 40-85 index. Performance prior to June 2014 is reconstructed from the index performance.

TOP HOLDINGS

- LEGG MASON CLEARBRIDGE US EQUITY SUSTAINABILITY LEADERS FUND
- ISHARES US EQUITY ESG INDEX D ACC
- LEGAL & GENERAL FUTURE WORLD ESG EMERGING MARKETS INDEX FUND C GBP ACC
- HSBC DEVELOPED WORLD SUSTAINABLE EQUITY INDEX FUND ACCUMULATION C GBP
- DIMENSIONAL - GLOBAL SUSTAINABILITY CORE EQUITY - JUN 13 (JENN)
- NOMURA SUSTAINABLE GLOBAL HIGH YIELD BOND FUND
- RATHBONE ETHICAL BOND FUND
- ROYAL LONDON SUSTAINABLE LEADERS TRUST
- LEGAL & GENERAL FUTURE WORLD ESG UK INDEX FUND
- JUPITER MERIAN GLOBAL EQUITY ABSOLUTE RETURN I GBP HEDGED ACC

ASSET ALLOCATION



■ Developed Market Equities (54.0%)	■ Alternatives (10.3%)
■ Investment Grade Bonds (9.5%)	■ Developed Government Bonds (8.8%)
■ Emerging Market Equities (7.0%)	■ High-Yield Bonds (6.4%)
■ Emerging Market Bonds (2.6%)	■ Cash and Short Maturity Bonds (1.5%)

HOW TO ACCESS OUR PORTFOLIOS



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