

## 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 years
Total Ongoing charges for underlying funds	0.43%
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
5	5	6



## MARKET COMMENTS

In March, geopolitical risks turned into reality as the US and Israel embarked on war with Iran, triggering retaliatory fire across the Gulf region. The resultant spike in energy prices rekindled inflation fears and clouded the global growth outlook in a negative month for portfolio performance. The conflict escalation has effectively closed the Strait of Hormuz, a vital shipping lane for 25% of the world's oil and 20% of natural gas, causing a surge in global energy prices. Global equities (-4.5%) suffered in response to the major energy price shock. Major net energy importers bore the brunt of the sell-off, such as Europe (-8.7%) and Japan (-10.6%), as surging energy costs feed directly into higher input costs for industry and squeeze household budgets. In contrast, US equities fared better (-3%), boosted by currency movements as the US dollar appreciated in its traditional safe haven capacity. Global bonds (-1.2%) suffered as inflation fears led to a markedly higher repricing of central bank policy rates, pushing yields materially higher. Performance diverged across emerging markets. Latin America fared relatively well (-2.4%), buoyed by exporters such as Brazil (0%). Yet, Asian markets (-12.1%) underperformed as rising oil prices, a stronger US dollar and higher global bond yields proved a particularly punishing combination for energy-importing and externally-financed economies.

Commodities reaped the rewards of surging oil prices to be the month's top performing class, rising 13.5% to dampen overall portfolio losses. The Fusion portfolios remain well diversified across geographies and asset classes, and we continue to monitor the conflict closely - we see any credible path to de-escalation, or stabilisation in energy prices, as a potential catalyst to unlock meaningful upside.

## PERFORMANCE



— Fusion ProActive Planet 3 — Benchmark

## CUMULATIVE PERFORMANCE

	1m	3m	1y	3y	5y	SI
Portfolio	-4.62%	-0.68%	11.28%	22.18%	17.63%	130.98%
Benchmark	-6.95%	-2.23%	9.96%	24.43%	25.38%	95.04%

## RISK CHARACTERISTICS

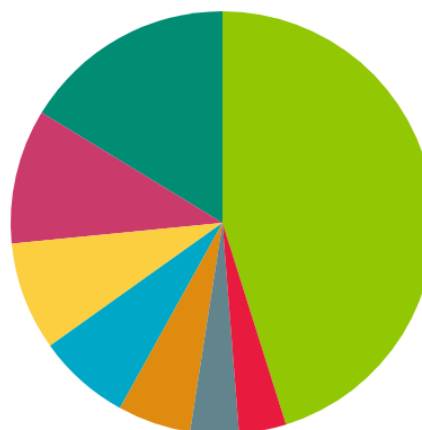
	Volatility			Sharpe Ratio			Maximum Drawdown
	1y	5y	SI	1y	5y	SI	
Portfolio	6.68%	8.56%	8.51%	1.69	0.32	0.81	-20.29%
Benchmark	7.83%	8.45%	9.97%	1.27	0.49	0.54	-23.32%

\*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

- 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)
- LEGAL & GENERAL FUTURE WORLD ESG EMERGING MARKETS INDEX FUND C GBP ACC
- NOMURA SUSTAINABLE GLOBAL HIGH YIELD BOND FUND
- 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
- LEGG MASON CLEARBRIDGE US EQUITY SUSTAINABILITY LEADERS FUND

## ASSET ALLOCATION



■ Developed Market Equities (45.2%)	■ Developed Government Bonds (16.3%)
■ Alternatives (10.3%)	■ Emerging Market Equities (8.3%)
■ Investment Grade Bonds (7.1%)	■ High-Yield Bonds (5.6%)
■ Cash and Short Maturity Bonds (3.7%)	■ Emerging Market Bonds (3.6%)

## HOW TO ACCESS OUR PORTFOLIOS



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