

## 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 3-5 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
4	4	5

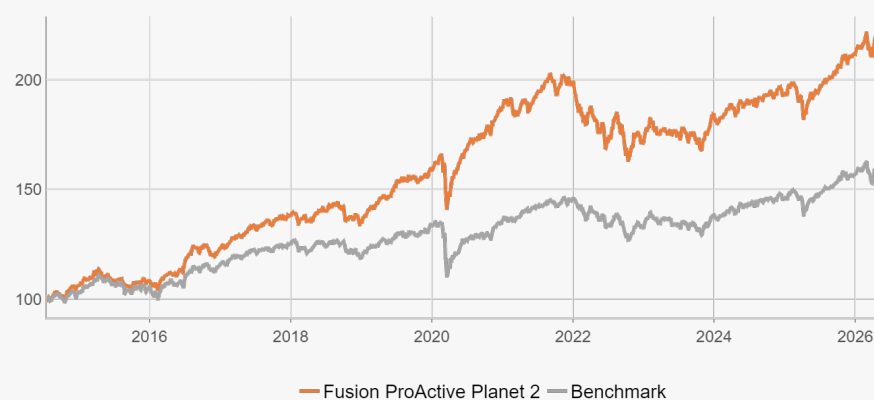


## MARKET COMMENTS

April proved to be a strong month for portfolios overall, in which equity markets looked through considerable geopolitical turbulence to reach new highs. Against a backdrop of the unresolved war in the Persian Gulf, with the Strait of Hormuz remaining severely disrupted, and the lingering shadow of a significant energy price shock, global equities (+6.4%) staged a powerful risk-on rally, driven by a rotation back into artificial intelligence (AI) stocks. The theme returned with a clarity of purpose that swept aside the caution of the previous month, propelling technology-linked indices to record highs. Asian markets were the principal beneficiaries (+12.9%), with the gains concentrated in Taiwan (+18%) and South Korea (+23%), where the AI semiconductor supply chain is most deeply embedded. Within developed markets, the US led the way (+7.8%), driven by technology and boosted by a strong corporate earnings season - 84% of reporting companies beat consensus expectations, well above the historical average of 73%, with earnings growth running at 27.1% year-on-year, the highest level since 2021. The UK market (+2.1%) lagged broader global equities, as its structural tilt toward energy, financials, and defensives worked against it in a month which rewarded growth and technology.

Fixed income markets told a sobering counterpart story. Bonds (-1.7%) came under pressure as elevated energy prices pushed inflation expectations higher. This led investors to rethink the outlook for interest rates, with hopes for near-term rate cuts fading, and in some cases, expectations shifting toward further increases.

## PERFORMANCE



## CUMULATIVE PERFORMANCE

	1m	3m	1y	3y	5y	SI
Portfolio	4.13%	2.51%	16.46%	24.99%	15.93%	120.36%
Benchmark	3.91%	-0.01%	10.88%	16.77%	13.22%	59.18%

## RISK CHARACTERISTICS

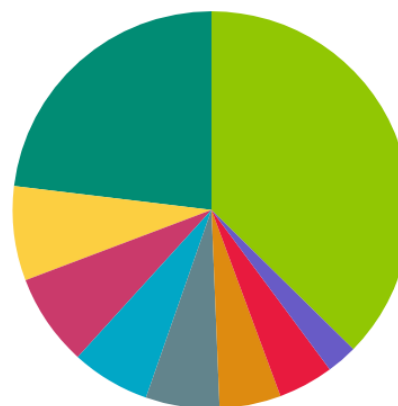
	Volatility			Sharpe Ratio			Maximum Drawdown
	1y	5y	SI	1y	5y	SI	
Portfolio	5.91%	7.97%	7.63%	2.79	0.31	0.85	-19.66%
Benchmark	5.75%	6.44%	7.09%	1.89	0.31	0.50	-18.67%

\*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
- 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
- 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 (37.4%)
- Emerging Market Equities (7.7%)
- Investment Grade Bonds (6.4%)
- High-Yield Bonds (5.0%)
- Commodities (2.5%)
- Developed Government Bonds (23.1%)
- Alternatives (7.5%)
- Cash and Short Maturity Bonds (6.0%)
- Emerging Market Bonds (4.5%)

## 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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