

## 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	0.41%
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

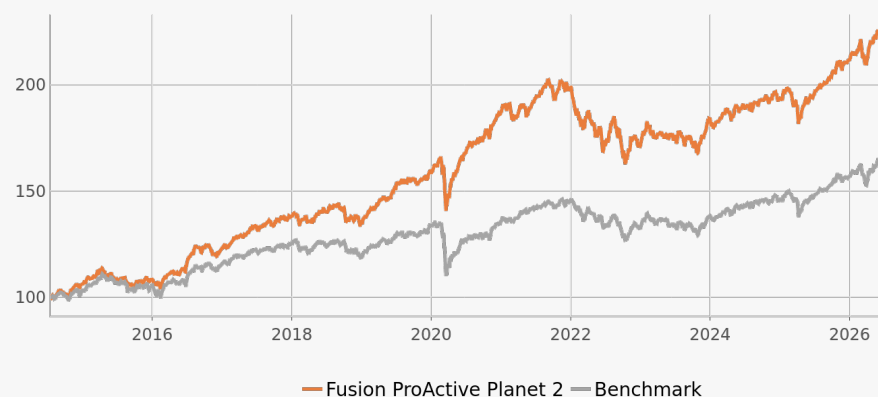


## MARKET COMMENTS

May saw global stocks pick up where they left off the previous month, with global equities rising 5.5%, as bonds also delivered a positive return of 1.1% (GBP terms). US equities (+6.1%) led the way within developed markets, extending the rebound from April's sharp rally. The drivers were familiar: strong earnings, resilient growth and sustained enthusiasm around artificial intelligence (AI). Technology (+10.6%) names again led from the front, though market participation has narrowed to levels not seen since the dot-com era, with AI, semiconductors and mega-cap technology doing most of the heavy lifting. It was a similar story in Asia (+11%), where exposure to the AI theme, plus stellar corporate earnings, proved a fruitful combination. Q1 2026 earnings growth was exceptional at around 40%, though also heavily concentrated in technology and semiconductors. Emerging markets (+10.6%) continued their strong momentum, led by Korea (+35.8%) and Taiwan (+17.5%) which both registered yet another exceptional month. Europe (+4.5%) was not far behind other developed markets, while the resources-heavy, tech-light UK market lagged global peers (+0.5%).

Fixed income markets experienced sharp volatility over the month, reflecting uncertainty over the growth and inflation impact of the Middle East conflict. Inflation data confirmed rising inflationary pressures in the global economy, and government bond yields spent most of May on an upwards trajectory, to such an extent that yields on US 30-year treasuries reached levels not seen since 2007. However, news of a credible attempt for an agreement between the US and Iran emerged towards the end of the month, helping bonds to stage a late rally on optimism that the conflict's end is in sight.

## PERFORMANCE



## CUMULATIVE PERFORMANCE

	1m	3m	1y	3y	5y	SI
Portfolio	2.89%	2.31%	17.23%	28.93%	19.60%	125.99%
Benchmark	3.48%	1.28%	13.06%	22.94%	16.79%	64.73%

## RISK CHARACTERISTICS

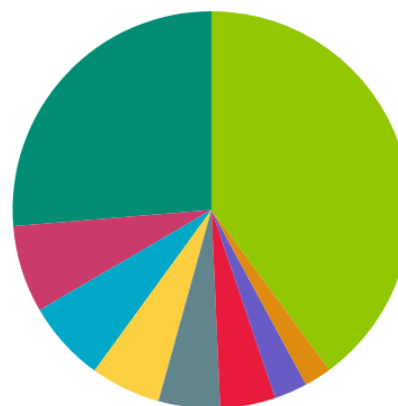
	Volatility			Sharpe Ratio			Maximum Drawdown
	1y	5y	SI	1y	5y	SI	
Portfolio	5.85%	7.94%	7.62%	2.95	0.39	0.87	-19.66%
Benchmark	5.88%	6.45%	7.08%	2.22	0.41	0.54	-18.67%

\*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

- AMUNDI CORE UK GOVERNMENT BOND ACC
- HSBC DEVELOPED WORLD SUSTAINABLE EQUITY INDEX FUND ACCUMULATION C GBP
- DIMENSIONAL - GLOBAL SUSTAINABILITY CORE EQUITY - JUN 13 (JENN)
- PIMCO GIS GLOBAL BOND ESG FUND
- JUPITER MERIAN GLOBAL EQUITY ABSOLUTE RETURN I GBP HEDGED ACC
- ROYAL LONDON SUSTAINABLE LEADERS TRUST
- LEGAL & GENERAL FUTURE WORLD ESG UK INDEX FUND
- LEGG MASON CLEARBRIDGE US EQUITY SUSTAINABILITY LEADERS FUND
- ISHARES US EQUITY ESG INDEX D ACC
- ROYAL LONDON SHORT TERM MONEY MARKET FUND

## ASSET ALLOCATION



■ Developed Market Equities (39.9%)	■ Developed Government Bonds (26.3%)
■ Alternatives (7.1%)	■ Investment Grade Bonds (6.6%)
■ Emerging Market Equities (5.7%)	■ Cash and Short Maturity Bonds (5.0%)
■ Emerging Market Bonds (4.5%)	■ Commodities (2.7%)
■ High-Yield Bonds (2.2%)	

## HOW TO ACCESS OUR PORTFOLIOS



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