



Where money meets intelligence

 **crossing point**

TACTICAL INVESTORS

Performance update and review, 30 September 2024  
Fusion Portfolios



## Fusion Portfolios

Fusion portfolios blend a mix of low-cost index tracker funds with funds from leading active fund managers into an actively managed portfolio service designed to grow and protect investment and pension assets by smoothing long-term returns. In addition to the protection offered from a diverse allocation, Fusion portfolios have a trend-following overlay which has been found to reduce volatility, maximum drawdowns and limit sequence of returns risk. The Fusion portfolios use of this trend-following overlay aims to capture upside growth while protecting portfolio values from downside losses.

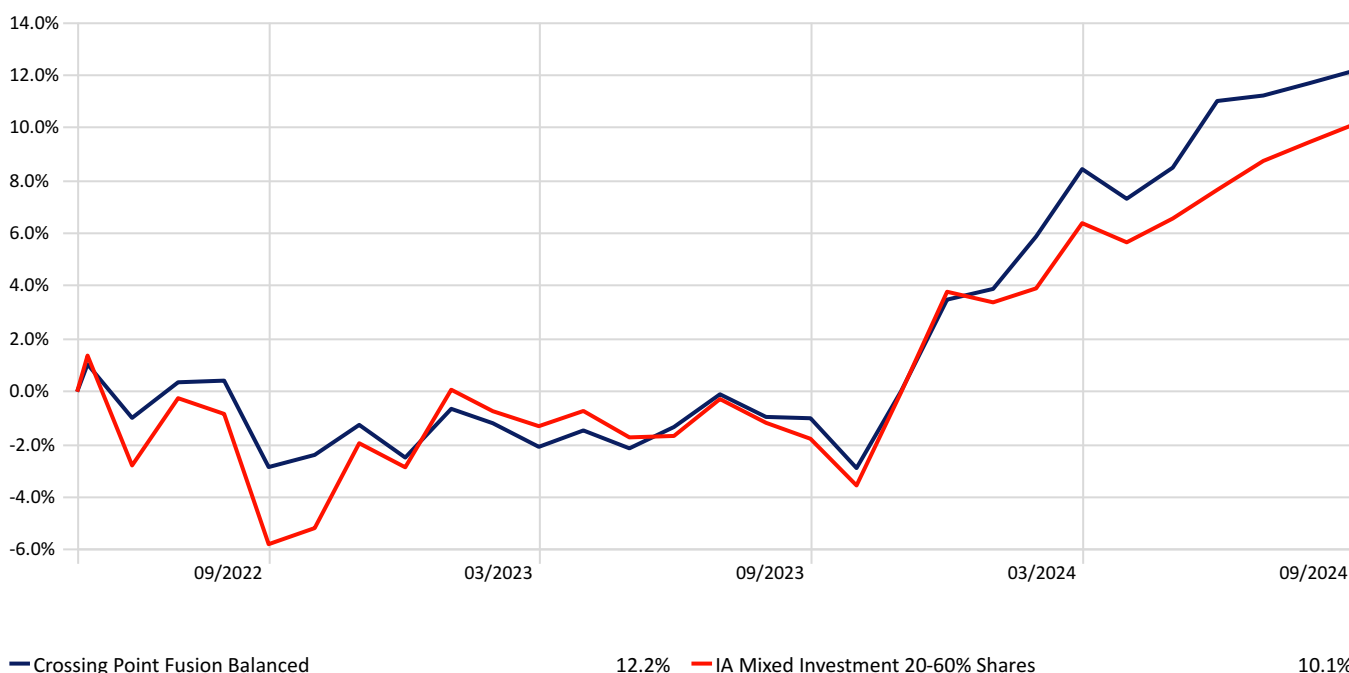
### Key Objectives:

- Focuses on growth and capital preservation
- Reduces volatility
- Smooths long-term returns supporting more accurate cash-flow modelling
- Limits the sequence of returns risk
- Diversified assets in active and passive funds
- Reduces maximum drawdown
- Protects assets in times of market stress

## Fusion Balanced Performance vs IA Mixed Investment 20-60%

### Investment Growth Since Inception (25/05/2022)

Time Period: 25/05/2022 to 30/09/2024



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## Fusion Portfolio Performance to 30 September 2024

	1 Month	3 Months	6 Months	1 Year	Since Inception (25/05/22)
Crossing Point Fusion Speculative	0.20	0.11	3.38	16.67	—
IA Flexible Investment	0.47	1.07	2.75	13.00	14.41
Crossing Point Fusion Adventurous	0.25	0.50	3.39	15.60	13.57
Crossing Point Fusion Strategic	0.37	0.98	3.47	14.19	12.91
IA Mixed Investment 40-85% Shares	0.51	1.62	3.33	13.84	14.36
Crossing Point Fusion Balanced	0.42	1.03	3.44	13.31	12.17
Crossing Point Fusion Cautious	0.44	1.42	3.43	12.02	11.28
IA Mixed Investment 20-60% Shares	0.61	2.30	3.52	12.14	10.14
Crossing Point Fusion Defensive	0.48	1.79	3.43	11.02	10.53
IA Mixed Investment 0-35% Shares	0.67	2.55	3.23	10.68	6.60

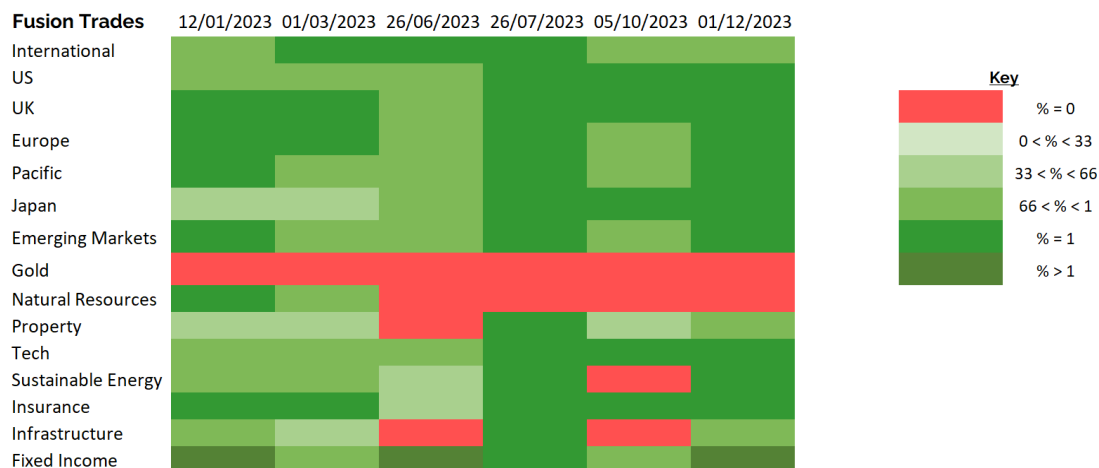
## Fusion Portfolio 1 Year Ratio Table to 30 September 2024

Time Period: 01/10/2023 to 30/09/2024 Calculation Benchmark: Multiple

	Std Dev	Alpha	Beta	Max Drawdown	Sharpe Ratio	Sortino Ratio
Crossing Point Fusion Speculative	7.81	3.17	1.01	-2.92	1.90	4.23
IA Flexible Investment	6.47	0.00	1.00	-2.57	1.65	3.98
Crossing Point Fusion Adventurous	7.09	2.64	0.94	-2.54	1.89	4.28
Crossing Point Fusion Strategic	6.21	2.08	0.90	-2.23	1.87	4.24
IA Mixed Investment 40-85% Shares	6.65	0.00	1.00	-2.53	1.67	4.11
Crossing Point Fusion Balanced	5.63	2.94	0.88	-1.91	1.88	4.37
Crossing Point Fusion Cautious	4.61	2.67	0.82	-1.31	1.89	4.59
IA Mixed Investment 20-60% Shares	5.73	0.00	1.00	-1.80	1.59	4.23
Crossing Point Fusion Defensive	4.14	2.58	0.84	-1.04	1.82	4.55
IA Mixed Investment 0-35% Shares	5.16	0.00	1.00	-1.13	1.51	3.98

## Fusion Trade Decisions

The chart below approximately reflects trade decisions for each international equity market and sector over the past year. Each investment decision is made at the individual fund level and informed using our trend-following signals, economic data, and agreed upon by the investment committee. An equity investment of 0% is shown in red with shades of green representing varying levels of equity investment. As both equity and bond markets had strong performances and positive trends in the first two quarters, the investment committee decided to maintain the current allocations without any asset changes. We continue to monitor the trends, economic indicators and market movements.



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## Fusion Portfolios Asset Allocation

### 30.09.24 Current Allocations

The current asset allocations will, at times, be different from the default allocations as recommended by signals from our trend algorithms, our use of economic indicators, and as agreed by the investment committee. These allocations are highly actively managed and will at times be modified with more frequency than normal.

Fusion Current Allocation: 30/09/2024

	Speculative	Adventurous	Strategic	Balanced	Cautious	Defensive
International	19.62	16.12	11.13	10.60	8.00	6.50
US	18.50	15.00	12.50	10.50	9.00	6.50
UK	11.00	9.25	7.00	6.00	5.00	4.00
Europe	8.25	7.95	6.50	5.75	3.50	3.00
Pacific	7.00	6.50	5.75	4.50	3.00	2.00
Japan	7.00	6.00	5.50	4.25	3.00	2.50
Emerging Markets	8.00	7.50	7.00	7.00	4.00	3.00
Gold	0.00	0.00	0.00	0.00	0.00	0.00
Natural Resources	0.00	0.00	0.00	0.00	0.00	0.00
Property	1.82	1.59	1.54	0.85	0.85	0.85
Technology	6.00	6.00	4.75	4.75	3.50	2.50
Sustainable Energy	3.50	2.80	2.00	1.50	1.00	1.00
Insurance	4.00	4.00	4.00	3.00	3.00	2.00
Infrastructure	1.82	1.82	1.76	0.85	0.85	0.85
Equity Total	96.51	84.53	69.43	59.55	44.70	34.70
Fixed Income	0.50	12.48	24.92	30.36	41.24	52.24
Short Term Money Market	0.00	0.00	2.65	7.09	11.06	10.06
Cash	2.99	2.99	3.00	3.00	3.00	3.00
Total	100.00	100.00	100.00	100.00	100.00	100.00

### 30.09.24 Default Allocations

Underlying the above trade decisions are our default allocations. These reflect a full 100% allocation across all investments based upon the trend and economic signals and the investment committee's recommendations.

Fusion Default Allocation: 30/09/2024

	Speculative	Adventurous	Strategic	Balanced	Cautious	Defensive
International	19.75	16.25	11.25	10.75	8.00	6.50
US	18.50	15.00	12.50	10.50	9.00	6.50
UK	11.00	9.25	7.00	6.00	5.00	4.00
Europe	8.25	7.95	6.50	5.75	3.50	3.00
Pacific	7.00	6.50	5.75	4.50	3.00	2.00
Japan	7.00	6.00	5.50	4.25	3.00	2.50
Emerging Markets	8.00	7.50	7.00	7.00	4.00	3.00
Gold	0.00	0.00	0.00	0.00	0.00	0.00
Natural Resources	0.00	0.00	0.00	0.00	0.00	0.00
Property	2.00	1.75	1.75	1.00	1.00	1.00
Technology	6.00	6.00	4.75	4.75	3.50	2.50
Sustainable Energy	3.50	2.80	2.00	1.50	1.00	1.00
Insurance	4.00	4.00	4.00	3.00	3.00	2.00
Infrastructure	2.00	2.00	2.00	1.00	1.00	1.00
Equity Total	97.00	85.00	70.00	60.00	45.00	35.00
Fixed Income	0.00	12.00	24.50	30.00	41.00	52.00
Short Term Money Market	0.00	0.00	2.50	7.00	11.00	10.00
Cash	3.00	3.00	3.00	3.00	3.00	3.00
Total	100.00	100.00	100.00	100.00	100.00	100.00

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## Fusion Portfolios Morningstar Risk Scores and FE risk scores

Due to the nature of our trend-following algorithms, Fusion portfolios may at times reduce their allocations to equity and fixed income while increasing the allocations to safer assets such as fixed income or cash respectively. As FE and Morningstar Risk Scores are heavily linked to equity content, investors should be aware that as markets fall we could sell further out of risk assets reducing the risk within the portfolios and as markets rise the allocation to risk assets could increase to the full equity allocation, increasing the portfolios risk scores.

The Morningstar Portfolio Risk Score (MPRS) measures the overall risk of portfolios, including client portfolios, model portfolios, and fund portfolios. MPRS uses Morningstar Risk Model's holdings-based analysis to derive a risk estimate and score for each portfolio, and Morningstar's multi-asset Target Allocation Indexes to define the following risk ranges: Conservative: 0-24, Moderate: 24-48, Aggressive: 48-79, Very Aggressive: 79-100, Extreme: 100+.

FE Fundinfo Risk Scores defines risk as a measure of volatility relative to an index of the 100 largest UK companies (the FE Risk Score benchmark) which has a risk rating of 100 and is rebased to sterling. Instruments more volatile than this benchmark have a score above 100 and vice versa giving a reliable indication of risk.

Morningstar Risk Score Levels		FE Risk Score Levels		
			Short (3-7 Year)	Medium (8-15 Year)
Conservative	0 - 24	Cautious	5 - 30	40 - 55
Moderate	24 - 48	Cautious to moderate	30 - 40	55 - 65
Aggressive	48 - 79	Moderate	40 - 55	65 - 75
Very Aggressive	79 - 100	Moderate to Adventurous	55 - 80	75 - 85
Extreme	100 +	Adventurous	80 - 120	85 - 130

Morningstar Risk Scores			
	Portfolio Risk score	Risk Level	Portfolio Risk Score Date
Fusion Adventurous	39.96	Aggressive	30/09/2024
Fusion Strategic	36.78	Moderate	30/09/2024
Fusion Balanced	34.77	Moderate	30/09/2024
Fusion Cautious	24.73	Moderate	30/09/2024
Fusion Defensive	22.54	Conservative	30/09/2024

FE Risk Scores			
	Portfolio Risk score	Short-term Level (3-7 Year)	Medium-term Level (8-15 Year)
Fusion Speculative	83	Adventurous	Moderate to Adventurous
Fusion Adventurous	75	Moderate to Adventurous	Moderate
Fusion Strategic	63	Moderate to Adventurous	Cautious to Moderate
Fusion Balanced	56	Moderate to Adventurous	Cautious to Moderate
Fusion Cautious	45	Moderate	Cautious
Fusion Defensive	38	Cautious to Moderate	< Cautious

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## Platform Availability - On Request



## Fusion Portfolio Costs, 30 September 2024

Crossing Point Fusion portfolios are managed with a trend-following overlay which at times will recommend reductions in fund allocations. These reductions will instead be invested in either a less risky asset or cash, therefore modifying the overall fund costs. The current costs listed in the chart below reflect the cost of the funds in the portfolio allocations as of the end of the quarter. The default costs reflect the costs of the portfolios if the trend-following signals were to recommend that the portfolios were fully invested.

	Current Costs				Default Costs			
	DFM Charge	Fund Cost	Transaction Costs	Total	DFM Charge	Fund Cost	Transaction Costs	Total
Fusion Speculative	0.30%	0.44%	0.09%	<b>0.83%</b>	0.30%	0.45%	0.09%	<b>0.84%</b>
Fusion Adventurous	0.30%	0.42%	0.09%	<b>0.81%</b>	0.30%	0.42%	0.09%	<b>0.81%</b>
Fusion Strategic	0.30%	0.39%	0.08%	<b>0.77%</b>	0.30%	0.39%	0.09%	<b>0.78%</b>
Fusion Balanced	0.30%	0.36%	0.08%	<b>0.74%</b>	0.30%	0.36%	0.08%	<b>0.74%</b>
Fusion Cautious	0.30%	0.33%	0.07%	<b>0.70%</b>	0.30%	0.33%	0.08%	<b>0.71%</b>
Fusion Defensive	0.30%	0.31%	0.07%	<b>0.68%</b>	0.30%	0.30%	0.07%	<b>0.67%</b>

Current fund costs and default fund costs at 30/09/2024 from FE Fundinfo.

Excludes platform charge and incidental charges.

The impact of different transaction, platform, and incidental costs may mean illustrations from platforms show different total costs.

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## Important Information

**The Crossing Point Portfolio Management Service is only available to investors who use the ongoing services of a financial adviser. For information purposes only, please contact a personal financial adviser for further information.**

Independent financial advisers take no responsibility for the underlying investment strategy, the investment process and selected funds are the responsibility of Crossing Point Investment Managements' Discretionary Fund Managers. By the nature of discretionary fund management, holdings will be bought and sold, but the investment manager will not seek your permission to do this. Investment decisions will be the responsibility of the Discretionary Fund Manager.

Calculation of the fund OCFs shown is provided by FE Fundinfo. This charge may vary across the various platforms where the portfolios are available. Please refer to your investment adviser for details.

Performance Calculation: Performance is calculated through Morningstar Direct. The ratio table is calculated on an annualised basis. The performance calculations are provided for illustrative purposes only and should not be viewed as the performance of a specific client account. Performance is shown inclusive of ongoing fund charges but gross of transaction, platform, IFA, incidental, and Crossing Point's investment management charge. Deductions for these charges will have the result of reducing the illustrated performance. Calculation of the fund OCFs may vary across the various platforms where the portfolios are available. Please refer to your investment adviser for details. Individual client performance will vary due to the inclusion of these charges and differences in platform processing and trading times.

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