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Risk Rating

Crossing Point Guardian Portfolios

January 2024

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Executive summary

Accumulation Risk Ratings

Summary

We conclude the following Risk Ratings for the Crossing Point Guardian Portfolios:

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Assessment

The Defaqto methodology involves using both quantitative and qualitative inputs to risk rate a portfolio:

Input 1 - Forecast the portfolio's future volatility

Input 2 - Discussion with the portfolio manager

Since our profiles are overlapping and not contiguous, we have some discretion as to whether a portfolio is rated in the upper or the lower profile.

Our assessment has been considered by our Investment Committee, and has taken into account some of Crossing Point's suggestions when arriving at our Risk Ratings.

Investment Committee summary

Historic volatility

No historic volatilities have been used.

Stochastic (future) volatility

Our analysis has been based on holdings data provided by Crossing Point.

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Crossing Point Guardian Defensive - Platform

Risk Rated on 04 January 2024

Mandate

The Guardian Defensive Portfolio is a tactically traded passive growth strategy. It is aimed at medium to long term investors who are seeking a cautious investment that has a genuine prospect of capital growth. The smoothed nature of returns makes the portfolio attractive to income taking investors.

The equity element of the portfolio will not exceed 30% but may in times of market weakness be reduced to zero and be replaced by gilts and bonds. Guardian trading strategies seek to invest into equity when market momentum is rising but retain profi ts by moving to the security of gilts and bonds when market momentum falls. These strategies seek to enhance overall gain and reduce risk of loss.

The chosen passive index tracking funds can invest in UK and overseas equities, commercial property, fixed interest securities, natural resources, precious metals and cash.

The Guardian Defensive Portfolio is benchmarked against the average performance of the IA Mixed Investment 0%-35% Equity Sector.

Investment Committee Notes

We used portfolio holdings supplied by Crossing Point to calculate all stochastic measures. Through discussion with Crossing Point in which the Defaqto methodology and their approach were considered, both Defaqto and Crossing Point believe that this portfolio is most appropriately risk rated as a 2.

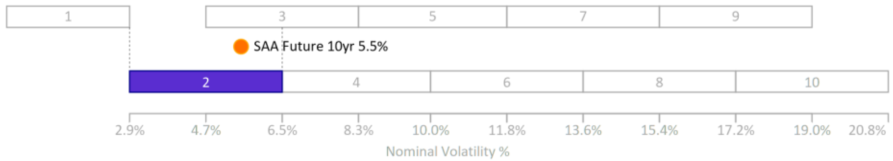
Crossing Point use a trend following overlay as part of their investment strategy. This means that the portfolios in this range can move entirely to cash in order to remove risk as part of a short-term tactical position. We have assessed the risk level of these portfolios using the asset allocation from Crossing Point that reflects the portfolios' fully invested, risk-on allocations.

Conclusion/Risk Rating

Next review

April 2024

Defaqto Risk Ruler



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Crossing Point Guardian Cautious - Platform

Risk Rated on 04 January 2024

Mandate

The Guardian Cautious Portfolio is a tactically traded passive growth strategy. It is aimed at medium to long term investors who are seeking a relatively cautious investment that has a genuine prospect of capital growth. The smoothed nature of returns makes the portfolio attractive to income taking investors.

The equity element of the portfolio will not exceed 45% but may in times of market weakness be reduced to zero and be replaced by gilts and bonds. Guardian trading strategies seek to invest into equity when market momentum is rising but retain profits by moving to the security of gilts and bonds when market momentum falls. These strategies seek to enhance overall gain and reduce risk of loss.

The chosen passive index tracking funds can invest in UK and overseas equities, commercial property, fixed interest securities, natural resources, precious metals or cash.

The Guardian Cautious Portfolio is benchmarked against the average performance of the IA Mixed Investment 20%-60% Equity Sector.

Investment Committee Notes

We used portfolio holdings supplied by Crossing Point to calculate all stochastic measures. Through discussion with Crossing Point in which the Defaqto methodology and their approach were considered, both Defaqto and Crossing Point believe that this portfolio is most appropriately risk rated as a 3.

Crossing Point use a trend following overlay as part of their investment strategy. This means that the portfolios in this range can move entirely to cash in order to remove risk as part of a short-term tactical position. We have assessed the risk level of these portfolios using the asset allocation from Crossing Point that reflects the portfolios' fully invested, risk-on allocations.

Conclusion/Risk Rating

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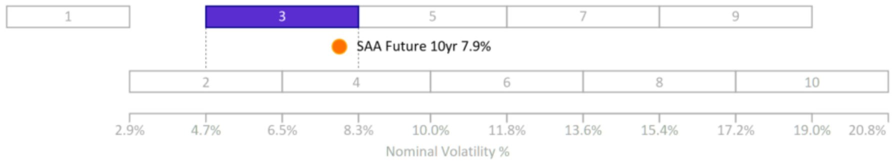

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Crossing Point Guardian Balanced - Platform

Risk Rated on 04 January 2024

Mandate

The Guardian Balanced Portfolio is a tactically traded passive growth strategy. It is aimed at medium to long term investors who are seeking capital growth from a diversified portfolio of mainly equity investments. The smoothed nature of returns makes the portfolio attractive to income taking investors.

The equity element of the portfolio will not exceed 60% but may in times of market weakness be reduced to zero and be replaced by gilts and bonds. Guardian trading strategies seek to invest into equity when market momentum is rising but retain profits by moving to the security of gilts and bonds when market momentum falls. These strategies seek to enhance overall gain and reduce risk of loss.

The chosen passive index tracking funds can invest in UK and overseas equities, commercial property, fixed interest securities, natural resources, precious metals or cash.

The Guardian Balanced Portfolio is benchmarked against the average performance of the IA Mixed Investment 20%-60% Equity Sector.

Investment Committee Notes

We used portfolio holdings supplied by Crossing Point to calculate all stochastic measures. Through discussion with Crossing Point in which the Defaqto methodology and their approach were considered, both Defaqto and Crossing Point believe that this portfolio is most appropriately risk rated as a 5.

Crossing Point use a trend following overlay as part of their investment strategy. This means that the portfolios in this range can move entirely to cash in order to remove risk as part of a short-term tactical position. We have assessed the risk level of these portfolios using the asset allocation from Crossing Point that reflects the portfolios' fully invested, risk-on allocations.

This portfolio has had a risk rating change from a 4 to a 5 as of January 2024.

Conclusion/Risk Rating

RISK RATING 5 defaqto

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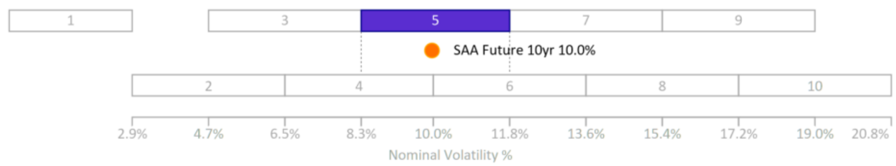
Defaqto Risk Ruler



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Crossing Point Guardian Strategic - Platform

Risk Rated on 04 January 2024

Mandate

The Guardian Strategic Portfolio is a tactically traded passive growth strategy. It is aimed at medium to long term investors who are seeking capital growth from a diversified portfolio of mainly equity investments. The smoothed nature of returns makes the portfolio attractive to income taking investors.

The equity element of the portfolio will not exceed 70% but may in times of market weakness be reduced to zero and be replaced by gilts and bonds. Guardian trading strategies seek to invest heavily into equity when market momentum is rising but retain profits by moving to the security of gilts and bonds when market momentum falls. These strategies seek to enhance overall gain and reduce risk of loss.

The chosen passive index tracking funds can invest in UK and overseas equities, commercial property, fixed interest securities, natural resources, precious metals or cash.

The Guardian Strategic Portfolio is benchmarked against the average performance of the IA Mixed Investment 40%-85% Equity Sector.

Investment Committee Notes

We used portfolio holdings supplied by Crossing Point to calculate all stochastic measures. Through discussion with Crossing Point in which the Defaqto methodology and their approach were considered, both Defaqto and Crossing Point believe that this portfolio is most appropriately risk rated as a 6.

Crossing Point use a trend following overlay as part of their investment strategy. This means that the portfolios in this range can move entirely to cash in order to remove risk as part of a short-term tactical position. We have assessed the risk level of these portfolios using the asset allocation from Crossing Point that reflects the portfolios' fully invested, risk-on allocations.

This portfolio has had a risk rating change from a 5 to a 6 as of January 2024.

Conclusion/Risk Rating

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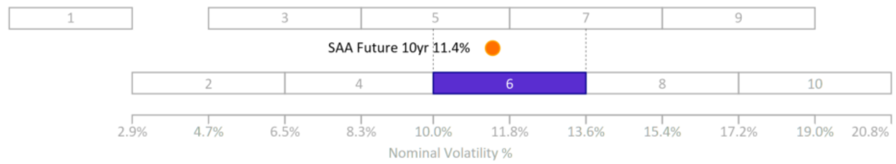
Defaqto Risk Ruler



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Crossing Point Guardian Adventurous - Platform

Risk Rated on 04 January 2024

Mandate

The Guardian Adventurous Portfolio is a tactically traded passive growth strategy. It is aimed at medium to long term investors who are seeking capital growth from a speculative portfolio of mainly equity investments. The smoothed nature of returns makes the portfolio attractive to income taking investors.

The equity element of this portfolio will not exceed 85% but may in times of market weakness be reduced to zero and be replaced by gilts and bonds. Guardian trading strategies seek to invest heavily into equity when market momentum is rising but retain profits by moving to the security of gilts and bonds when market momentum falls. These strategies seek to enhance overall gain and reduce risk of loss.

The chosen passive index tracking funds can invest in UK and overseas equities, commercial property, fixed interest securities, natural resources, precious metals or cash.

The Guardian Adventurous Portfolio is benchmarked against the average performance of the IA Mixed Investment 40% -85% equity sector.

Investment Committee Notes

We used portfolio holdings supplied by Crossing Point to calculate all stochastic measures. Through discussion with Crossing Point in which the Defaqto methodology and their approach were considered, both Defaqto and Crossing Point believe that this portfolio is most appropriately risk rated as a 7.

Crossing Point use a trend following overlay as part of their investment strategy. This means that the portfolios in this range can move entirely to cash in order to remove risk as part of a short-term tactical position. We have assessed the risk level of these portfolios using the asset allocation from Crossing Point that reflects the portfolios' fully invested, risk-on allocations.

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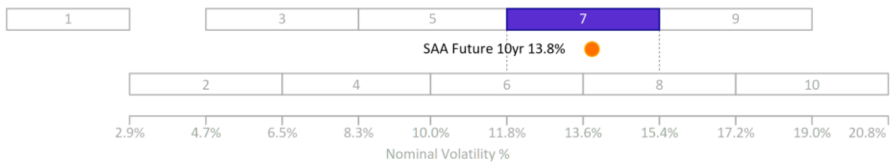

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