



Where money meets intelligence

 **crossing point**

TACTICAL INVESTORS

Performance update and review, 30 September 2023
Green Path Portfolios



Green Path Portfolios

Green Path portfolios are a low-cost actively managed portfolio service designed for long-term investments and dedicated to sustainable growth using environmental, social, and governance (ESG) investment values. The Green Path strategy allows you to take a positive approach to sustainable investment.

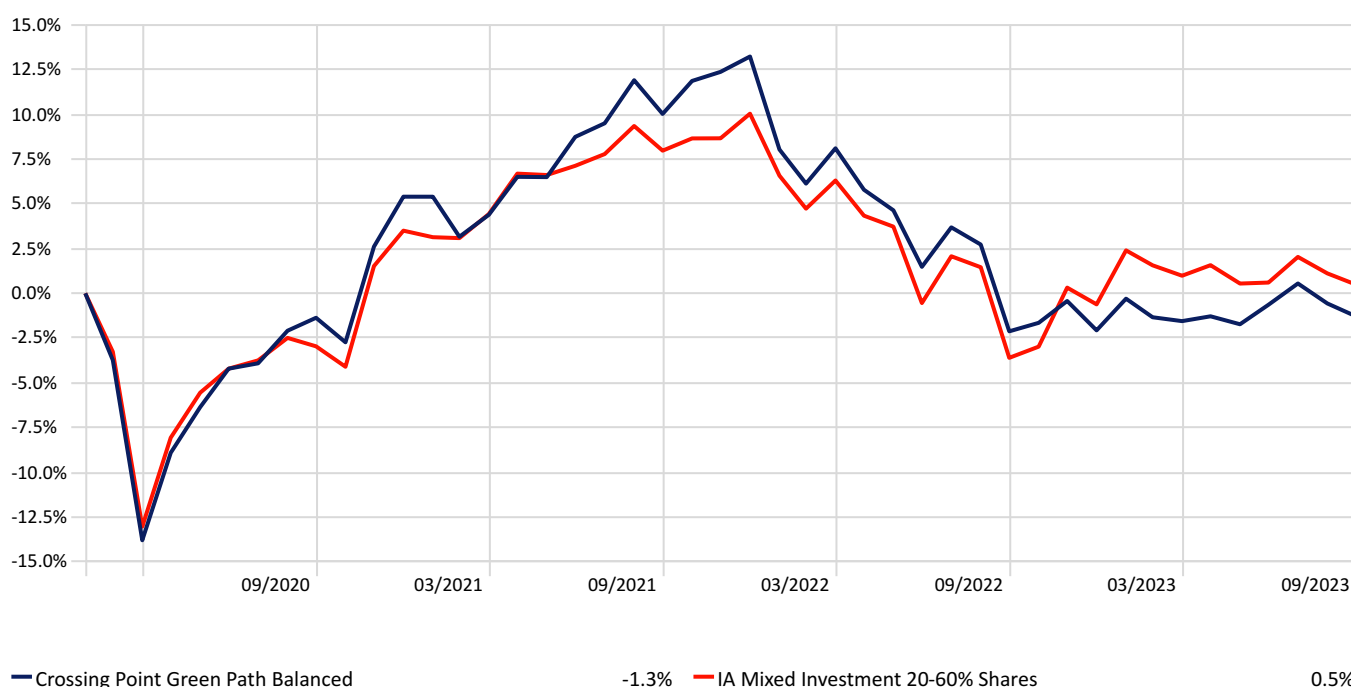
Key Objectives:

- Globally diversified investment
- Maintain the integrity of the environment and the use of natural resources
- Recognise the civil, economic, and social rights of every human being
- Promote sustainable development today without compromising future development

Green Path Balanced Portfolio Performance Since Crossing Point Launch on 1 February 2020 to 30 September 2023 vs. the IA Mixed Investment 20-60%

Investment Growth

Time Period: 01/02/2020 to 30/09/2023



Past performance is not a guarantee of future performance. The value of investments and any income from them can fall and you may get back less than you invested. The performance demonstrated is inclusive of ongoing fund charges as well as Crossing Point's investment management charge but gross of transactional, platform, incidental, and IFA charges, all of which will reduce the performance and eventual returns over the long term.



3rd Quarter 2023 Green Path Portfolio Updates

Throughout this quarter, markets have continued to react to expectations and announcements on inflation, central bank rate rises or pauses, unemployment rates, wage growth, and housing market conditions as well as other economic indicators. Speculation about the intentions of the Federal Reserve, European Central Bank, and the Bank of England, as well as the slow rise of rates permitted by the Bank of Japan has driven both equity and bond markets.

US: Continuing inflation reductions in May, June and July as well as strong earnings reports drove equity markets upward in the first half of the quarter. This was followed by higher-than-expected headline inflation and a drop in the unemployment rate in July, announced in August, as well as another interest rate hike and hawkish comments by the Federal Reserve Chairman, Jerome Powell, leading to increased volatility and losses in both equity and bond markets. Overall, US economic growth for the quarter continued to be exceptional at 4.9%, beating expectations, due to the continued strength of consumer spending.

UK: With inflation still over 6%, the BoE raised interest rates again in August. But due to reductions in house prices, increased mortgage rates, and continuing negative consumer confidence, as well as other economic indicators weakening, the BoE will struggle to raise rates much more.

Japan: Japanese economic growth expanded 1.2% in Q2, but less than the 1.5% anticipated. The Bank of Japan has continued its dovish stance on interest rates, but has allowed the 10-year bond rate to reach 1%.

Europe: There was an economic slowdown in Europe with relatively flat growth in Q2, and negative Q3 growth. The ECB continued to raise interest rates throughout the quarter. Growth expectations for the Eurozone are only 0.7% for 2023 due to higher prices, lower domestic demand, tighter financing conditions, and a contracting industrial sector.

China: Growth in Q2 cooled to 0.5% compared to expectations and previous quarters. Although stimulus packages have been announced, strained relations with the West, difficulties within the property market, high unemployment rates, especially within younger generations, and weak domestic demand have continued to weigh on economic recovery.

India: India has benefited from China's struggles with the west with the two stock markets' returns having at times low or negative correlations. Growth in Q2 was 1.9%, lower than the 2.1% from the previous quarter, but business confidence improved throughout the quarter and consumer confidence continued to improve throughout the year to reach 88.1 in July.

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Green Path Portfolio Performance and Ratios to 30 September 2023

	1 Month	3 Months	6 Months	1 Year	3 Years	Since Inception
Crossing Point Green Path Strategic	-0.79	-0.85	0.19	0.66	3.32	1.33
IA Mixed Investment 40-85% Shares	-0.66	-0.21	-0.04	5.27	10.30	8.00
Crossing Point Green Path Balanced	-0.72	-0.65	0.28	0.86	0.09	-1.28
Crossing Point Green Path Cautious	-0.67	-0.37	0.23	0.75	-0.69	-2.18
IA Mixed Investment 20-60% Shares	-0.61	-0.11	-0.49	4.24	3.55	0.49

Time Period: 01/10/2020 to 30/09/2023 Calculation Benchmark: Multiple

	Std Dev	Alpha	Beta	Max Drawdown	Sharpe Ratio	Sortino Ratio
Crossing Point Green Path Strategic	8.43	-2.24	0.95	-14.48	-0.20	-0.26
IA Mixed Investment 40-85% Shares	8.71	0.00	1.00	-12.79	-0.04	-0.06
Crossing Point Green Path Balanced	7.15	-1.28	0.95	-13.54	-0.30	-0.38
Crossing Point Green Path Cautious	6.14	-1.78	0.89	-12.16	-0.35	-0.44
IA Mixed Investment 20-60% Shares	7.10	0.00	1.00	-12.38	-0.21	-0.27

Green Path Portfolio Asset Allocation

Our Green Path portfolios use a traditional diversified asset allocation model that is enhanced by the market intelligence gathered from our unique trend analysis and market sentiment indicators.

Green Path Current Allocation: 30/09/2023

	Strategic	Balanced	Cautious
International	12.00	11.30	10.00
US	15.00	13.70	9.70
UK	10.00	8.80	6.00
Europe	6.00	4.70	3.50
Pacific	5.00	4.00	3.00
Japan	5.00	4.00	3.00
Emerging Markets	5.00	4.00	3.00
Natural Resources	3.00	2.50	1.75
Property	2.00	1.50	1.00
Sustainable Energy	5.00	4.00	3.00
Infrastructure	2.00	1.50	1.05
Equity Total	70.00	60.00	45.00
Fixed Income	20.00	28.00	40.00
Short Term Money Market	7.00	9.00	12.00
Cash	3.00	3.00	3.00
Total	100.00	100.00	100.00

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Green Path Portfolio Morningstar and FE 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: 25-49, Aggressive: 50-81, Very Aggressive: 82-100, Extreme: 100+.

FE Fundinfo Risk Scores define 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 - 25	30 - 50
Moderate	25 - 49	Cautious to moderate	25 - 35	50 - 60
Aggressive	50 - 81	Moderate	35 - 50	60 - 70
Very Aggressive	82 - 100	Moderate to Adventurous	50 - 75	70 - 80
Extreme	100 +	Adventurous	75 - 120	80 - 130

Morningstar Risk Scores			
	Portfolio Risk score	Risk Level	Portfolio Risk Score Date
Green Path Strategic	46.23	Moderate	30/09/2023
Green Path Balanced	39.56	Moderate	30/09/2023
Green Path Cautious	29.47	Moderate	30/09/2023

FE Risk Scores			
	Portfolio Risk score	Short-term Level (3-7 Year)	Medium-term Level (8-15 Year)
Green Path Strategic	62	Moderate to Adventurous	Moderate
Green Path Balanced	54	Moderate to Adventurous	Cautious to moderate
Green Path Cautious	43	Moderate	Cautious

Defaqto Star Rating 2023



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Platform Availability



Our ESG Awards



SME News Finance Awards 2021
- Best ESG Investment Management Firm - Wales



Wealth and Finance International, Ethical Finance Awards 2022
- Best ESG Investment Management Firm - UK

Green Path Portfolio Costs, 30 September 2023

All charges are correct at 30.09.2023. Charges are applicable to Nucleus platforms. These charges may vary across the various platforms where the portfolios are available. The impact of different transaction, platform, and incidental costs may mean illustration from platforms show different total costs.

Current costs	Green Path Cautious	Green Path Balanced	Green Path Strategic
DFM Charge	0.30%	0.30%	0.30%
Ongoing charges (OCF)	0.53%	0.57%	0.60%
Transactional Charges	0.12%	0.12%	0.13%
Incidental Costs	0.00%	0.00%	0.00%
Total Charge	0.95%	0.99%	1.03%

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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 the choice of funds will be based purely on Crossing Point Discretionary Fund Managers' experience within the market. By the nature of tactical trading, holdings will be regularly 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.

Performance Calculation: Performance is shown inclusive of ongoing fund charges as well as Crossing Point's investment management charge but gross of transaction, platform, IFA, and incidental fund charge charges. Deductions for these charges will have the result of reducing the illustrated performance. Please refer to your investment adviser for details. Performance is quoted on an annualised basis and calculated through Morningstar direct and provided for illustrative purposes only and should not be viewed as the performance of a specific client account.

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Detail of the nature of the investments, the commitment required, and the specific risk warnings are described in the Crossing Point Investment Management Terms of Business with a financial adviser. Reference to any particular fund or portfolio does not constitute a recommendation for investment purposes. Indices are used for comparative purposes only. Persons who do not have professional experience in matters relating to investments should speak with a financial adviser before making an investment decision.

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