



Where money meets intelligence

 **CROSSING POINT**

TACTICAL INVESTORS

Performance update and review, 30 April 2022  
Green Path Portfolios



## Spring 2022 Green Path Portfolio Update

The year thus far has been a difficult and volatile one for investments and as such we have decided to modify the way in which we manage our Green Path portfolios in the future.

ESG portfolios, and individual ESG funds, naturally have a growth tilt as they invest in new technologies and companies with ideas which are working towards a more sustainable future. Unfortunately, there has been a rotation from growth to value and as such growth funds as well as the Green Path portfolios have suffered. Some of this rotation has been cyclical as interest rates have risen and monetary policy tightened. Many companies within growth sectors are more heavily indebted and therefore more greatly impacted by interest rate rises. Over the long run, we expect growth companies with healthy balance sheets which are creating technologies for the future to be able to weather the current inflationary storms, but at the moment all growth companies have been tarred by the same brush.

### Active Management

As our trend-following Guardian portfolios performed exceptionally well during Covid and throughout this year, we have decided to include a trend-following overlay across all of our portfolios. Although it is still too early to see any major changes in the performance of our Green Path portfolios, we believe that this change will help to stabilise and protect investments within the portfolios and reduce maximum drawdowns and volatility while also allowing investors to partake in equity markets as they are rising.

This will mean that Green Path portfolios will be traded more frequently than they have been in the past which may lead to increased trading costs, but we believe that these costs are small compared to the savings from potential losses and expectations of future long-term gains. The trend-following overlay will reduce equity and fixed income exposure at times when there is a clear signal that a market is falling. The move from equity will be to a lower risk (safe-haven) asset, either fixed-income securities or cash. At times, a larger portion of the portfolio could be in cash if fixed income markets perform poorly and have trend-following signals which recommend to be out of fixed income funds. This has been case for the last few months as bond yields and interest rates have been rising. We have therefore completely removed our fixed income allocations across all Green Path portfolios and moved this allocation to cash. This is a temporary measure and will allow us to more easily re-enter investments as equity and fixed income markets recover.

We have also made a few other changes to further diversify our Green Path allocation to include less pure growth assets and to include alternative assets such as infrastructure, property, and ESG commodities funds.

We continue to monitor all the funds in which we either currently invest or are prospectively looking to invest in. We run our trend-following algorithms at least weekly and at the moment are reviewing this information daily. We also have investment committee meetings on a weekly basis, but given an earlier signal, are able to convene in order to trade back into equity or fixed income funds at any time.

We believe these changes will help the Green Path portfolios to continue to offer a low cost, ethical option for investors who would like to invest for a more sustainable future while protecting investments.



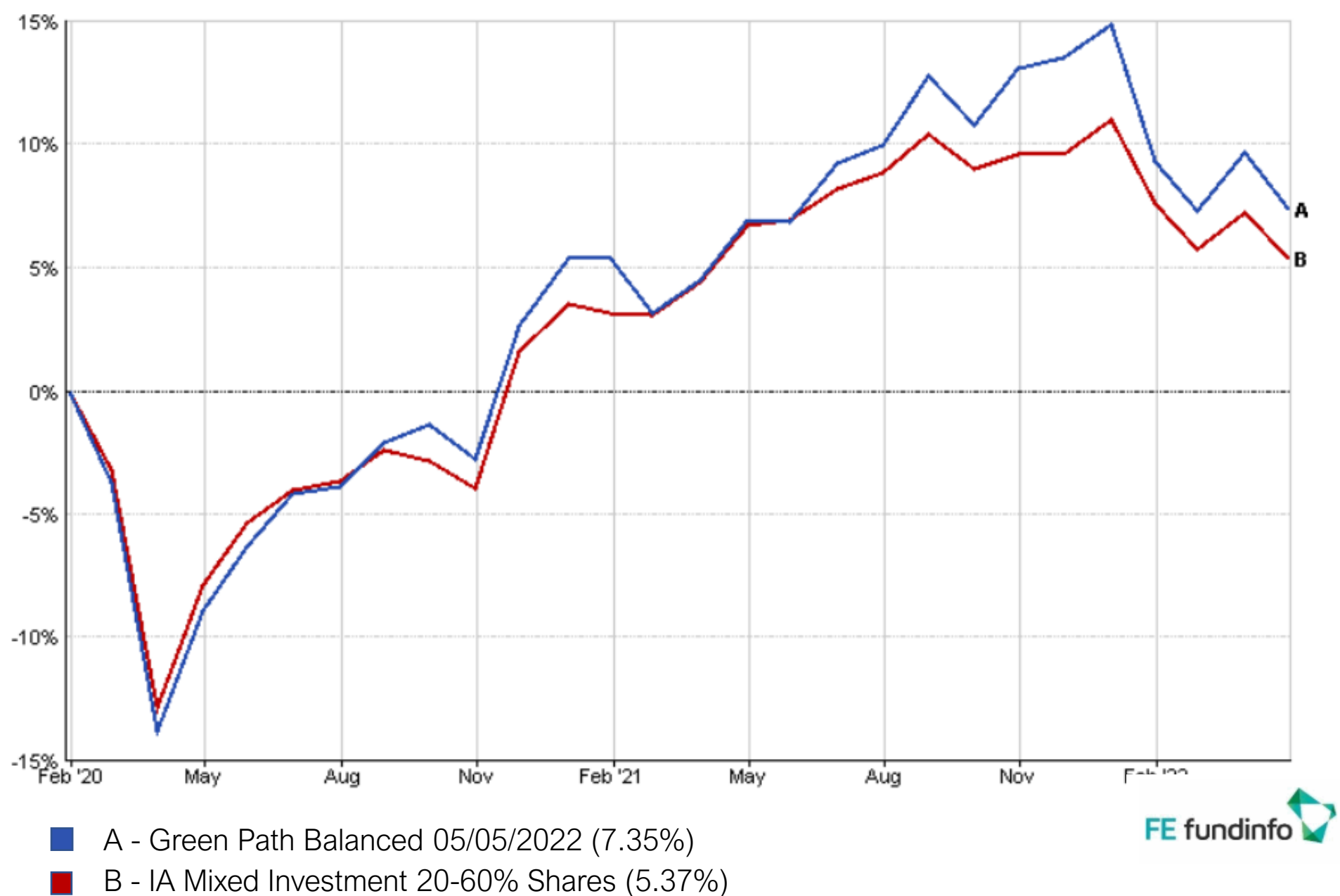
## Green Path Portfolios

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 April 2022 vs. the IA Mixed Investment 20-60% and the FTSE 100

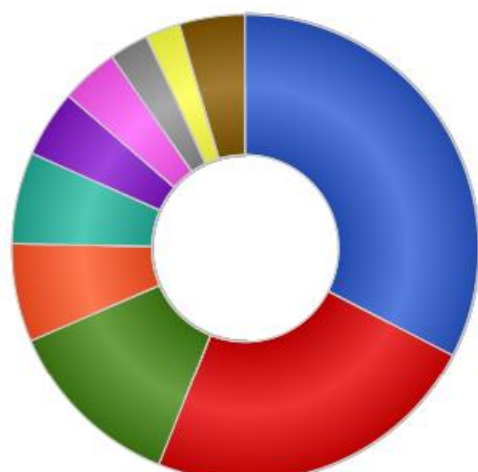


Past performance is not a guarantee of future performance. The value of investments and any income from them can fall and you may get back less than you invested. The performance demonstrated takes into account fund charges within the portfolio only. Transactional, platform, incidental, IFA and Crossing Point charges are excluded, all of which will reduce the performance and eventual returns over the long term.



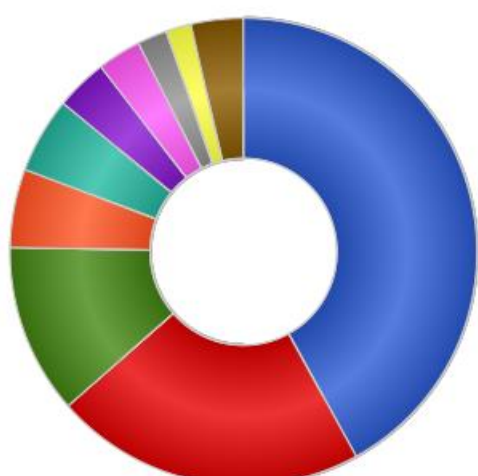
## Green Path Portfolios Asset Allocation

### Green Path Strategic



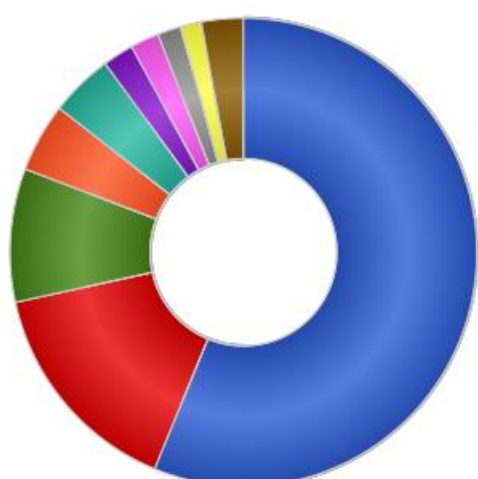
Name	% Weight
Money Market	32.59
North American Equities	23.46
UK Equities	12.49
Commodity & Energy	6.80
Other International Equities	6.34
European Equities	4.65
Global Emerging Market Equities	4.00
Japanese Equities	2.70
Equities	2.43
Others	4.55

### Green Path Balanced



Name	% Weight
Money Market	41.98
North American Equities	21.55
UK Equities	11.76
Other International Equities	5.43
Commodity & Energy	5.24
European Equities	3.58
Global Emerging Market Equities	3.00
Japanese Equities	2.08
Equities	1.75
Others	3.62

### Green Path Cautious

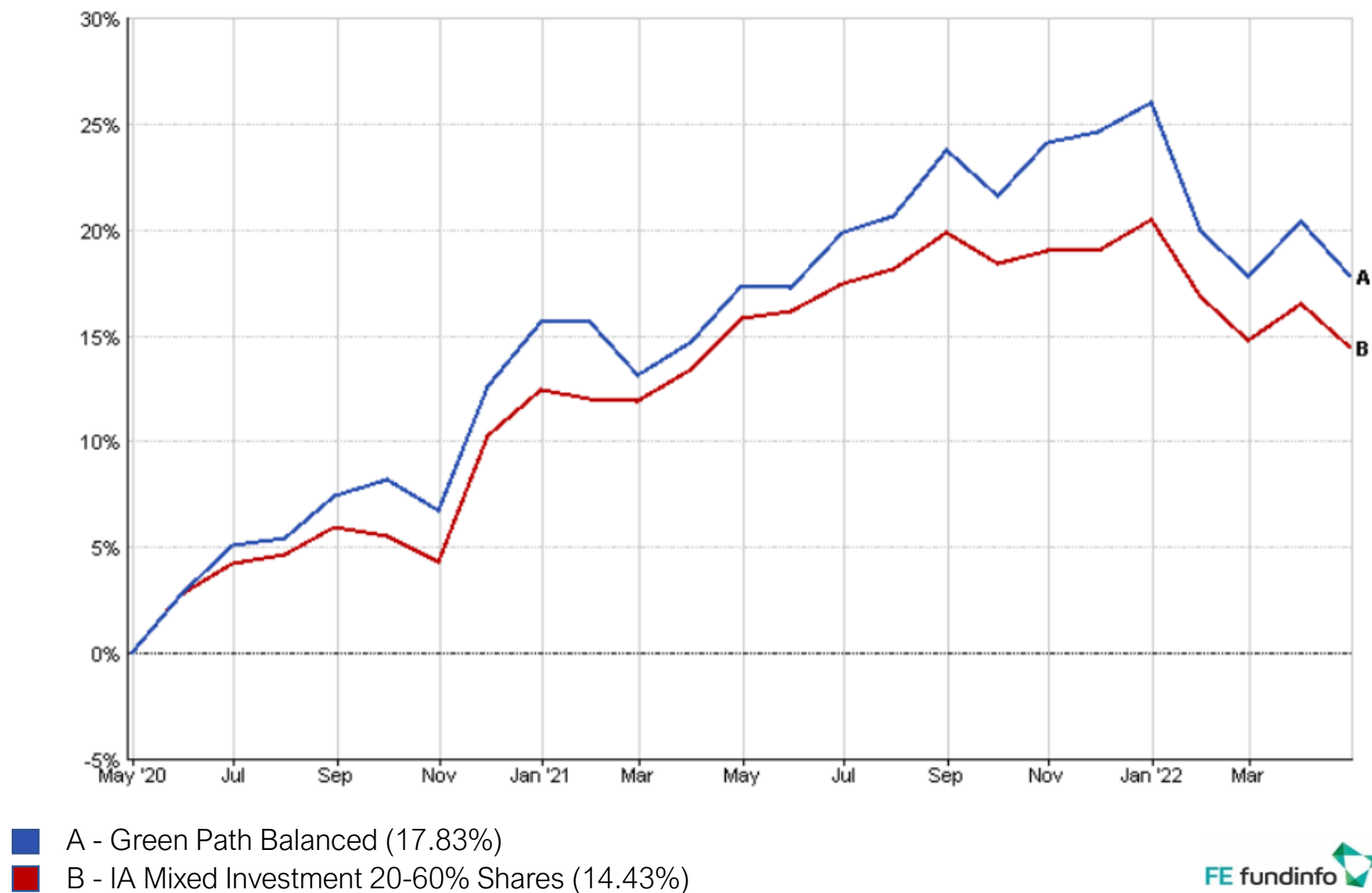


Name	% Weight
Money Market	56.23
North American Equities	15.35
UK Equities	9.22
Other International Equities	4.76
Commodity & Energy	4.37
European Equities	2.12
Global Emerging Market Equities	2.00
Japanese Equities	1.61
Equities	1.46
Others	2.89



## Green Path Balanced Portfolio 2 Year Graph to 30 April 2022

29/04/2020-29/04/2022



## Green Path Portfolio Performance to 30 April 2022

Cumulative Performance (%)				
Green Path	3 months	6 months	1 year	2 years
Strategic 70	-1.63	-5.28	1.11	22.42
Mixed 40-85	-1.04	-4.05	-0.09	21.32
Balanced 60	-1.75	-5.03	0.39	17.83
Cautious 45	-1.90	-4.77	-0.66	12.18
Mixed 20-60	-2.08	-3.88	-1.23	14.43

Source: FE Fundinfo 30.04.2022

Copies of the portfolio factsheets can be found at: [www.crossingpoint.co.uk](http://www.crossingpoint.co.uk)

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## Portfolio Volatility Measures to 30 April 2022

1-Year Volatility Measures							
Green Path	Volatility	Alpha	Beta	Sharpe	Max DD	Sortino	Info Ratio
Strategic 70	8.95	1.27	1.17	0.00	-7.17	-0.22	0.56
Mixed 40-85	7.49			0.00	-6.28	-0.41	
Balanced 60	7.85	2.31	1.47	0.00	-6.56	-0.32	0.52
Cautious 45	6.33	0.82	1.18	0.00	-5.87	-0.49	0.30
Mixed 20-60	5.19			0.00	-5.06	-0.71	

Source: FE Analytics, 30 April 2022.

## FE Risk Scores, April 2022

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 the benchmark have a score above 100 and vice versa giving a reliable indication of risk.

Investment Term Risk Level			
Portfolio Risk	FE Risk Score	Short (3-7 Years)	Medium (8-15 Years)
Green Path Cautious	43	Moderate to Adventurous	Cautious to moderate
Green Path Balanced	54	Moderate to Adventurous	Moderate
Green Path Strategic	64	Adventurous	Moderate to Adventurous

FE Default Investment Portfolio Risk Level	Investment Term	
	Short (3-7 Year) FE Risk Score	Medium (8-15 Years) FE Risk Score
Cautious	5-15	25-40
Cautious to moderate	15-25	40-50
Moderate	25-40	50-60
Moderate to Adventurous	40-60	60-75
Adventurous	60-120	75-130

Source: FE Fundinfo, 30 April 2022.

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## Platform Availability

Crossing Point Green Path portfolios are available on the following platforms:



## Green Path Portfolio Costs, 30 April 2022

Portfolio	DFM Charge	Fund Cost	Total
Green Path Strategic	0.30%	0.29%	0.59%
Green Path Balanced	0.30%	0.24%	0.54%
Green Path Cautious	0.30%	0.19%	0.49%

Fund Costs at 30.04.2022

Excludes platform charges, incidental charges and transaction charges.

The impact of 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 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.

Guardian portfolios show actual performance data from September 2019 onwards. Before September 2019, the performance of the underlying funds is shown by applying the decisions made based on the rules-based trend-following signals that would have been applied over the period. The performance data is substantially the same as what would have been achieved if the portfolios had been 'live'.

Heritage portfolios show actual performance data from December 2019 onwards. Before December 2019, the performance of the underlying funds is shown. The performance data is substantially the same as what would have been achieved if the portfolios had been 'live'.

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

Past performance is not a guide to future performance. The value of investments and any income from them can fall and you may get back less than you invested. If you invest in currencies other than your own, fluctuations in currency value will mean that the value of your investment will move independently of the underlying asset. The information contained in this documentation has been taken from sources stated and is believed to be reliable and accurate, but without further investigation cannot be warranted as to accuracy or completeness. Tax concession are not guaranteed and may be charged at any time, their value will depend on individual circumstances.

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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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