

Where money meets intelligence

 **CROSSING POINT**

TACTICAL INVESTORS

Performance update and review, 30 April 2022
Guardian Portfolios



Spring 2022 Guardian Portfolio Trades

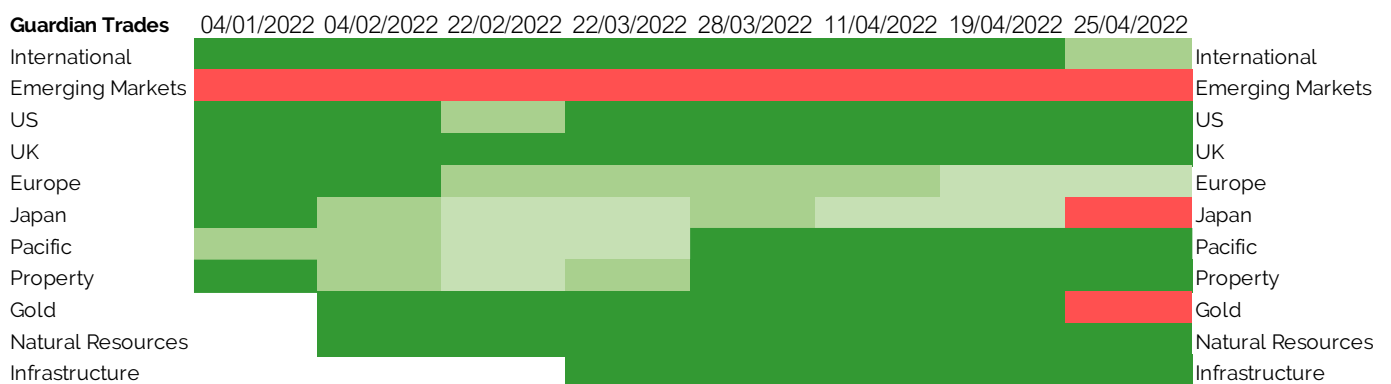
Since the beginning of February, our signals began to recommend reducing fixed income products. We initially moved to a few more active bonds which would have the ability to reduce losses and potentially find the areas which could provide some return, but as the month continued the recommendations for these funds also began to suggest reductions or complete removal from our portfolios. We have now moved entirely out of fixed income and have transferred this allocation to cash. With the expectation of further interest rate hikes, the environment for bonds will continue to be challenging.

We also started reducing allocations to both Pacific and Japanese funds from the beginning of February, and by the 22nd as the buildup of Russian forces around Ukraine started to cause concern, we reduced our allocations to Europe, Japan, Pacific and America, as well as property. These allocations as well as the complete exit in December from our emerging market positions has helped the Guardian portfolios to reduce losses since the beginning of January.

In addition to these changes, we have also removed our global smaller cap allocation to instead invest in a global large cap fund. We believe that smaller companies and growth companies will continue to struggle with the increase in inflation, energy prices, and interest rates. To provide further diversification to the portfolios during these times, we have included property, natural resources, and infrastructure funds. For about a month from the 22nd of Feb, we added an allocation to a gold fund which we expected would provide support for the portfolios if Russia were to invade Ukraine. As expected, in the weeks which followed, this had a substantial increase in value and we sold out of the fund completely in the middle of April.

We are continuing to run trends on all of the funds at least once a week, and at the moment daily. This has led to a larger number of trades than usual as these changes allow us to adjust to the rapidly changing economic and political environment. These modifications, as well as the reductions in equities and fixed income, have allowed us to continue to protect the money which has been entrusted within the Guardian portfolios.

The chart below reflects the trade decisions for each international equity market. Each equity fund investment decision was decided individually and informed using trend-following signals. An equity investment of 0% is shown in red. Shades of green represent varying levels of equity investment with dark green indicating a 100% investment.



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.



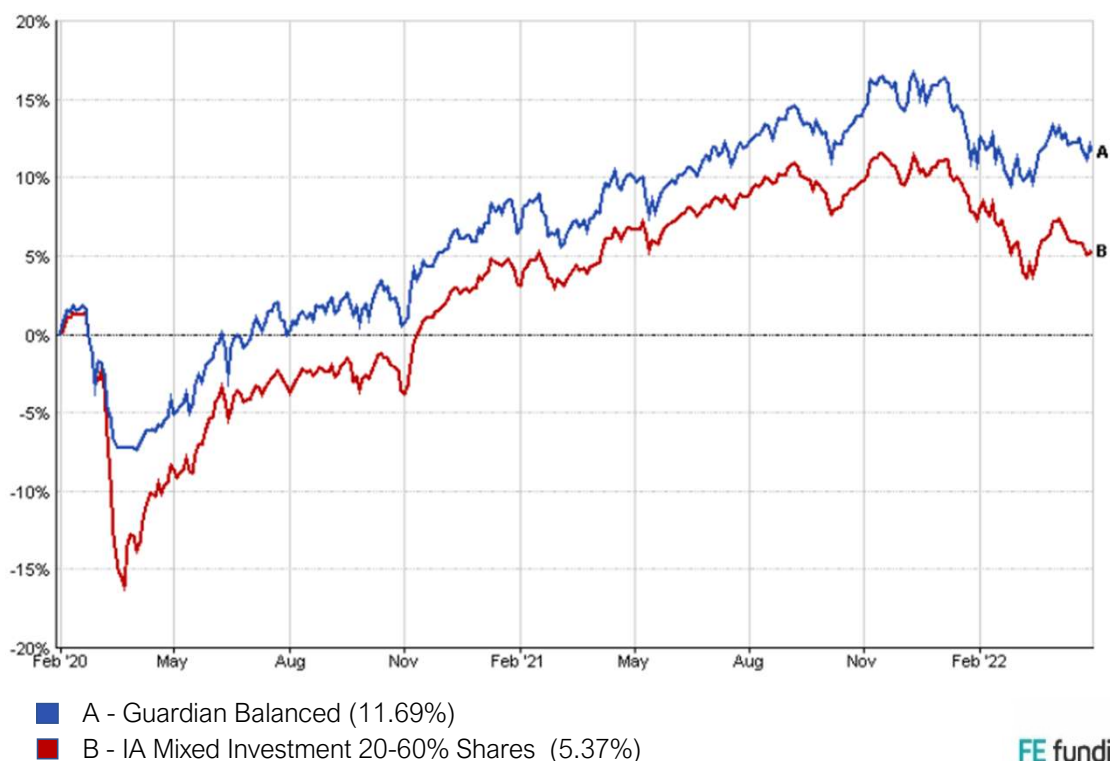
Guardian Portfolios

A low-cost tactically traded portfolio service designed to grow and protect investment and pension assets by smoothing long-term returns. We hold equity assets to capture growth but use a trend-following strategy overlay to protect your portfolio from downside losses and to minimise volatility.

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
- ✘ Reduces maximum drawdown
- ✘ Protects assets in times of market stress

Guardian Balanced Portfolio Performance Since Crossing Point Launch on 1 February 2020 to 30 April 2022 vs. the IA Mixed Investment 20-60%

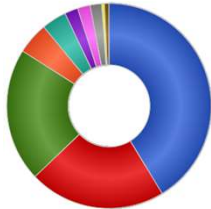


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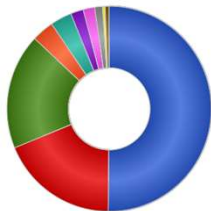
Guardian Portfolio Live Asset Allocation as of 12.05.22

Guardian Adventurous



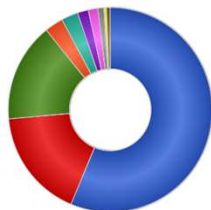
Name	% Weight
Money Market	41.31
UK Equities	21.57
North American Equities	21.10
Asia Pacific Equities	5.01
Commodity & Energy	3.93
European Equities	2.10
Property	2.00
Asia Pacific Emerging Equities	1.79
Japanese Equities	0.47
Others	0.71

Guardian Strategic



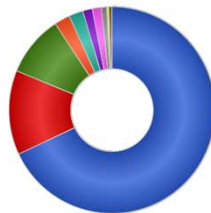
Name	% Weight
Money Market	50.16
UK Equities	18.67
North American Equities	18.20
Asia Pacific Equities	3.46
Commodity & Energy	3.44
Property	2.00
European Equities	1.82
Asia Pacific Emerging Equities	1.24
Japanese Equities	0.41
Others	0.62

Guardian Balanced



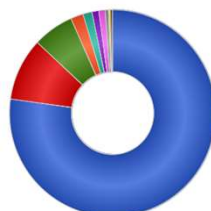
Name	% Weight
Money Market	56.30
North American Equities	17.29
UK Equities	15.63
Commodity & Energy	2.95
Asia Pacific Equities	2.66
European Equities	1.71
Property	1.50
Asia Pacific Emerging Equities	0.98
Japanese Equities	0.41
Others	0.57

Guardian Cautious



Name	% Weight
Money Market	68.02
North American Equities	13.19
UK Equities	9.54
Commodity & Energy	2.46
Asia Pacific Equities	2.22
Property	1.50
European Equities	1.43
Asia Pacific Emerging Equities	0.82
Japanese Equities	0.34
Others	0.48

Guardian Defensive



Name	% Weight
Money Market	77.19
North American Equities	9.79
UK Equities	6.42
Commodity & Energy	1.97
Asia Pacific Equities	1.40
European Equities	1.09
Property	1.00
Asia Pacific Emerging Equities	0.52
Japanese Equities	0.25
Others	0.37

Our asset allocations are positioned to reduce risk while we are also regularly running our trend-following algorithms to be ready to further reduce and increase these allocations as recommended by the trends. These allocations are shown as of 12 May, 2022. We continue to be vigilant in these volatile times to help protect and grow existing investments.



Guardian Portfolio 5-Year Graph to 30 April 2022

30/04/2017-30/04/2022



- A - Guardian Balanced (26.44%)
- B- IA Mixed Investment 20-60% Shares (16.33%)

Source: FE Fundinfo



Copies of the portfolio factsheets can be found at: www.crossingpoint.co.uk

Guardian Portfolio Performance to 30 April 2022

Cumulative Performance (%)					
Guardian	3 months	6 months	1 year	3 years	5 years
Adventurous 85	0.29	-1.78	1.96	26.25	37.78
Strategic 70	-0.02	-1.79	1.93	22.46	32.14
Mixed 40-85	-1.04	-4.05	-0.09	16.45	26.98
Balanced 60	-0.22	-1.87	1.53	18.53	26.44
Cautious 45	-0.50	-2.08	0.69	13.48	19.44
Mixed 20-60	-2.07	-3.88	-1.23	10.26	16.33
Defensive 30	-0.84	-2.29	-0.36	9.09	13.64
Mixed 0-35	-3.02	-4.89	-3.45	4.90	8.80

Source: FE Fundinfo 30 April 2022

Guardian portfolio returns continue to outperform their benchmarks for all of the cumulative performance periods.

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Portfolio Volatility to 30 April 2022

3-Year Volatility Measures							
Guardian	Volatility	Alpha	Beta	Sharpe	Max DD	Sortino	Info Ratio
Adventurous 85	9.45	3.77	0.79	0.48	-10.00	0.53	0.63
Strategic 70	7.99	3.28	0.67	0.44	-8.51	0.44	0.35
Mixed 40-85	11.22			0.15	-15.41	0.14	
Balanced 60	6.71	3.46	0.68	0.35	-7.26	0.33	0.57
Cautious 45	5.32	2.45	0.53	0.15	-5.79	0.13	0.19
Mixed 20-60	8.96			0.00	-12.89	-0.02	
Defensive 30	4.25	1.95	0.59	0.00	-4.49	-0.11	0.39
Mixed 0-35	6.31			0.00	-8.59	-0.24	

Source: FE Fundinfo, 30 April 2022

Guardian Portfolios continue to have lower volatilities and reduced maximum drawdowns compared to their benchmarks. The 3-year volatility for the Guardian portfolios ranged from 9.45% for the Adventurous portfolio to 4.25% for the Defensive portfolio compared to the benchmark volatilities of 11.22% to 6.31%.

Guardian portfolios also experienced much smaller maximum drawdowns ranging from -10% for the Adventurous portfolio to -4.49% for the Defensive portfolio while their benchmarks had maximum drawdowns ranging from -15.41% to -8.59%. The reduction in maximum drawdowns can have long-lasting implications for investment returns and is linked to a reduction in sequence risk for income taking investors.

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

Due to the nature of our trend-following algorithms, Guardian portfolios currently have smaller equity and fixed income allocations and larger cash allocations than they would if fully invested. This has caused a reduction in the FE risk scores of the portfolios. Investors should be aware that as markets fall we could sell further out of risk assets and as markets begin to rise the allocation to risk assets could increase to the full equity allocation, increasing the portfolios FE risk score.

Investment Term Risk Level			
Portfolio Risk	FE Risk Score	Short (3-7 Years)	Medium (8-15 Years)
Guardian Defensive	21	Cautious to Moderate	-
Guardian Cautious	30	Moderate	Cautious
Guardian Balanced	39	Moderate	Cautious
Guardian Strategic	46	Moderate to Adventurous	Cautious to moderate
Guardian Adventurous	55	Moderate to Adventurous	Moderate

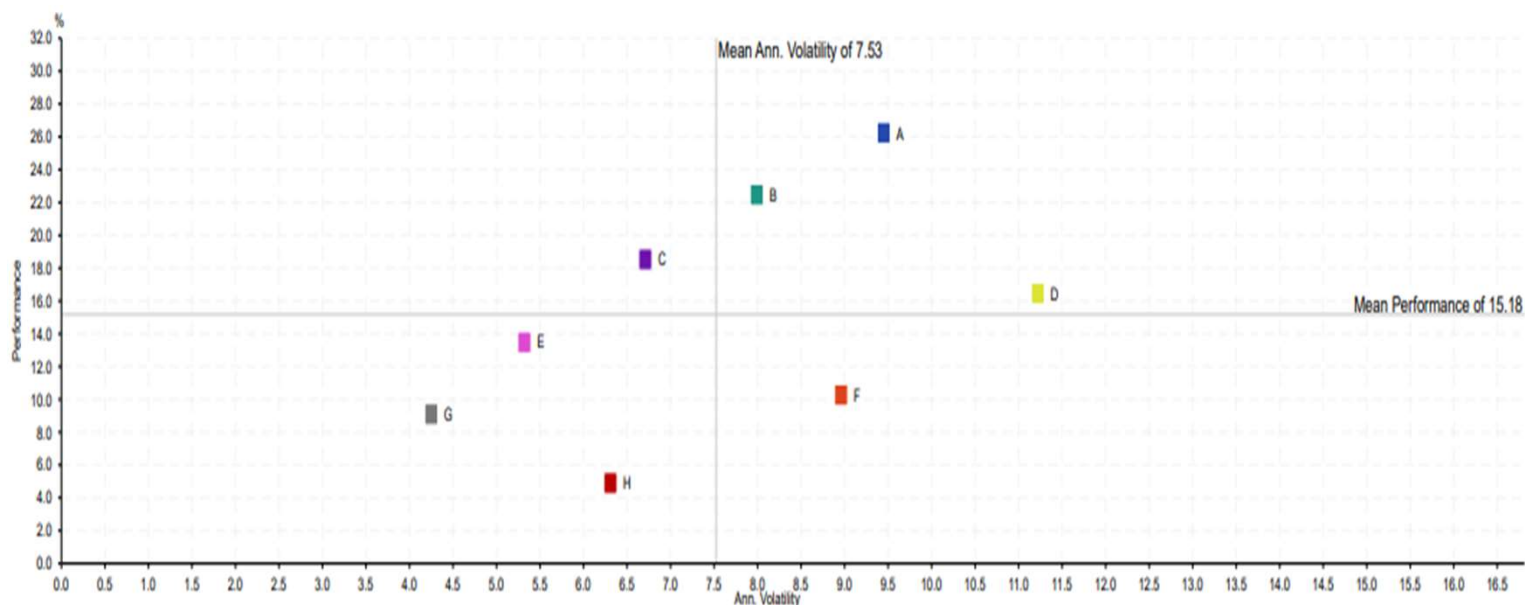
FE Default Investment Portfolio Risk Level	Investment Term	
	Short (3-7 Year)	Medium (8-15 Years)
	FE Risk Score	FE Risk Score
Cautious	5-15	25-40
Cautious to moderate	15-25	40-50
Moderate	25-40	50-60
Moderate to Adventurous	40-60	60-75
Adventurous	60-120	75-130

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Managing Risk: 3-Year Risk vs Return

3-Year Performance vs Volatility Scatter Chart
30 April 2019 – 30 April 2022
Guardian vs. IA Mixed Investment



30/04/2019 - 30/04/2022 © FE fundinfo 2022

Key	Portfolio	Performance	Volatility
A	Guardian Adventurous	26.25	9.45
B	Guardian Strategic	22.46	7.99
C	Guardian Balanced	18.53	6.71
E	Guardian Cautious	13.48	5.32
G	Guardian Defensive	9.09	4.25
D	IA Mixed Investment 40-85%	16.45	11.22
F	IA Mixed Investment 20-60%	10.26	8.96
H	IA Mixed Investment 0-35%	4.90	6.31



This scatter chart and the associated performance and volatility figures illustrate the risk and return of both the Guardian Portfolios and their Investment Association benchmarks. The Guardian portfolios have provided a higher return with much lower volatilities over the past 3 years than their equivalent benchmarks. Guardian portfolios use of trend following has been effective at dealing with the current volatility within the markets.

Trend-following has been found to smooth returns by reducing volatility, maximum drawdown losses and sequence of returns risk when compared with the benchmark especially when there are drops in the market such as in the beginning of 2020 due to the coronavirus crisis and throughout this year with concerns around inflation and the Russian invasion of Ukraine.

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Platform Availability

Crossing Point Guardian portfolios are available on the following platforms:



Guardian Portfolio Costs, 30 April 2022

Portfolio	Costs		
	DFM Charge	Fund Cost	Total
Guardian Adventurous	0.30%	0.12%	0.42%
Guardian Strategic	0.30%	0.12%	0.42%
Guardian Balanced	0.30%	0.12%	0.42%
Guardian Cautious	0.30%	0.12%	0.42%
Guardian Defensive	0.30%	0.11%	0.41%

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 cos

IMPORTANT INFORMATION

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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.

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