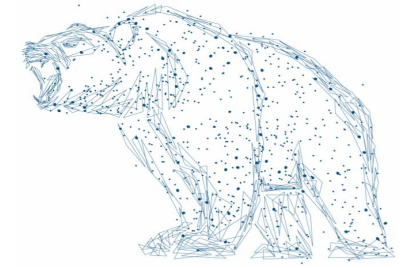


Where money meets intelligence

 **CROSSING POINT**

TACTICAL INVESTORS

Performance update and review, 30 June 2022
Guardian Portfolios



2nd Quarter 2022 Guardian Portfolio Updates

Heightened market volatility has continued throughout the second quarter with equity market rebounds followed by further falls.

The war in Ukraine has not only caused immense suffering and geopolitical ramifications, but has also created supply-side shocks from reductions in oil, gas, and food supplies, pushing prices higher and exacerbating previous inflationary pressures from the pent-up demand and supply issues caused by covid lockdowns. Central banks around the world have become more hawkish, implementing large interest rate rises in attempt to stop inflation from becoming entrenched.

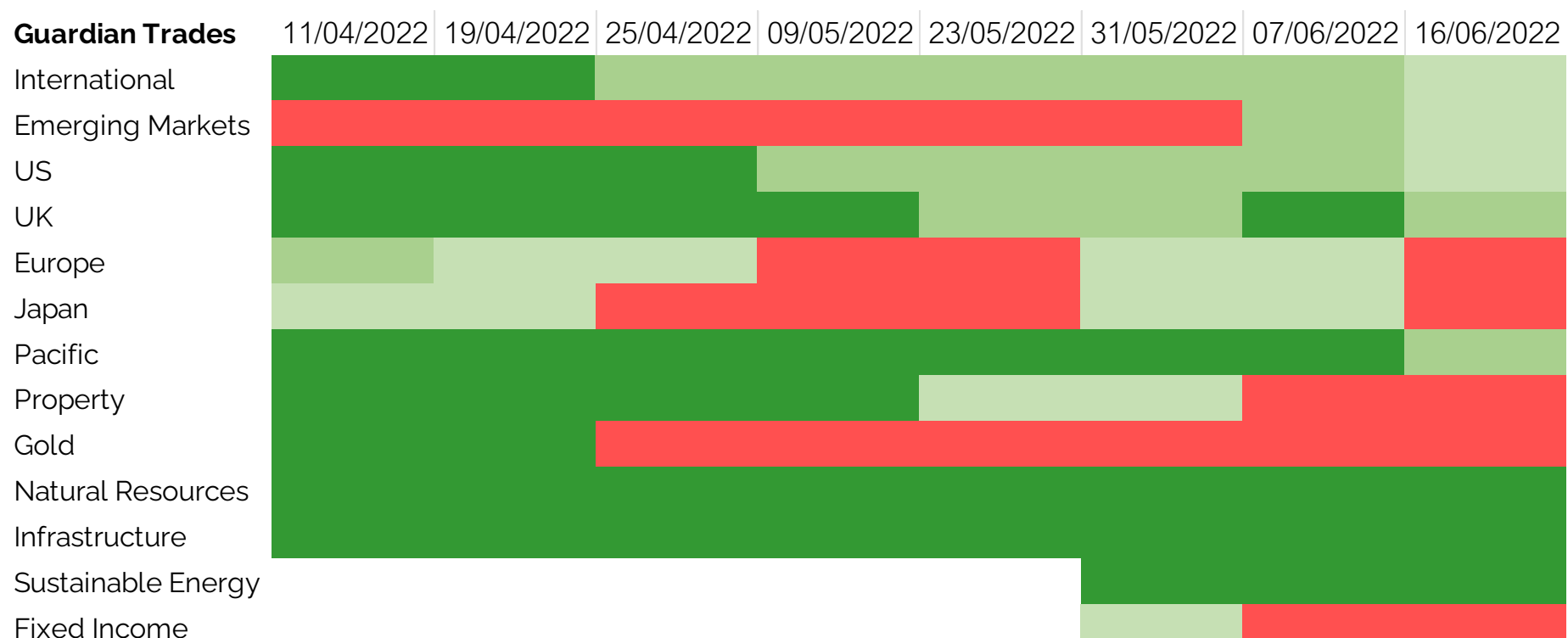
In response to much higher-than-expected US Consumer Price Index (CPI) numbers, the Federal Reserve increased interest rates by 75 bps in June, the largest single increase since 1994, signaling that their intention to bring down inflation and inflationary expectations superseded concerns over growth. Consequently, the S&P 500 reached bear market territory and there were increased concerns about potential recessions in markets around the world.

As the quarter started strongly after equity markets rebounded in March and the beginning of April, the Guardian portfolios were fully invested in some of the equity markets. But, as these gains reversed towards the end of April and May, the allocations to the US, UK, Europe, Japan, and property were reduced, in line with recommendations. Throughout most of the quarter, Guardian portfolios have had very little or no allocation to fixed income. Fixed income funds have struggled with expectations for increases in interest rates and rising 10-year bond yields. Bond fund prices have fallen throughout much of this year and therefore the trend-following recommendations at individual fund levels have had very few recommendations to invest. Instead, cash levels have been increased and alternatives such as infrastructure, a low volatility clean energy fund, and natural resources were included. The short-term gold position was used to provide support to the portfolios if Russia invaded Ukraine and was sold out of completely in the middle of April before gold prices fell.

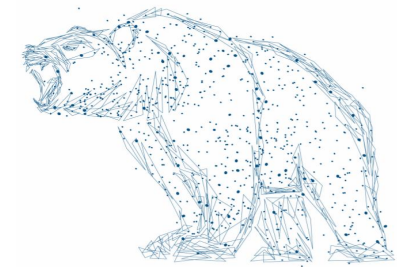
Hopefully, fixed income and equity markets will begin to stabilise, but the risks are still many: over-correction from central banks, potential recessions around the world, the continued invasion of Ukraine, concerns around gas, oil and grain supply, as well as a slowdown in China due to covid outbreaks and lockdowns, property concerns, and a more cautious middle class.

There have been both rebounds and further falls in market values in the past few months. We remain cautious as recommended by the trend-following signals, vigilant, and will continue to run our trend-following recommendations daily to watch for any significant changes which could signal an exit or investment into equity or fixed income markets.

The chart below reflects the trade decisions for each international equity market for the second quarter. 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 approximate 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.



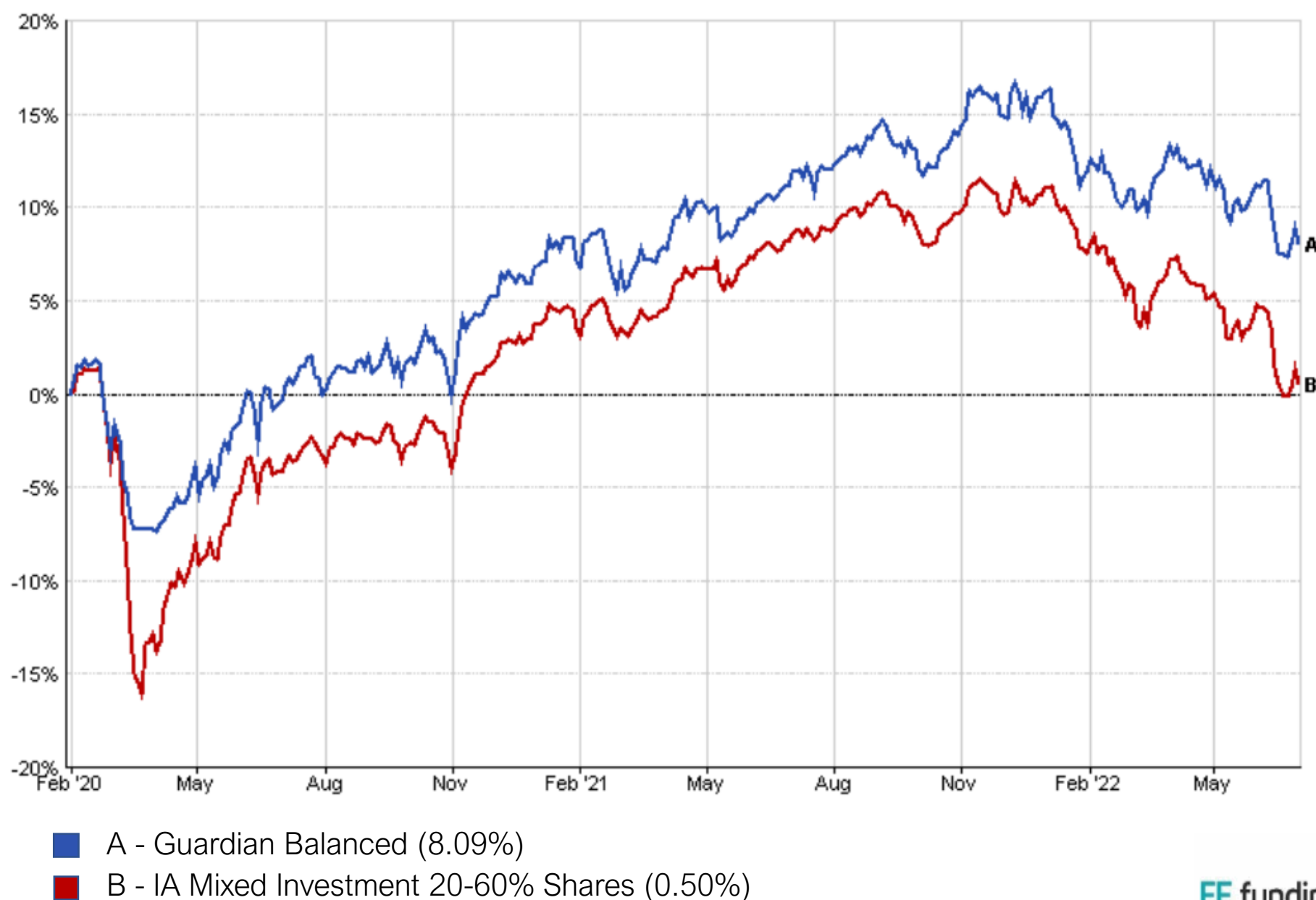
Guardian Portfolios

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 June 2022 vs. the IA Mixed Investment 20-60%

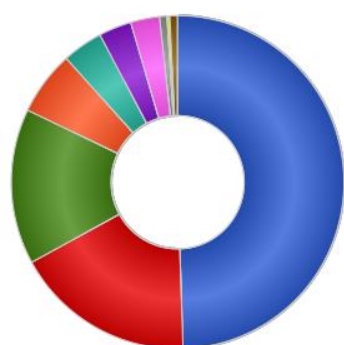


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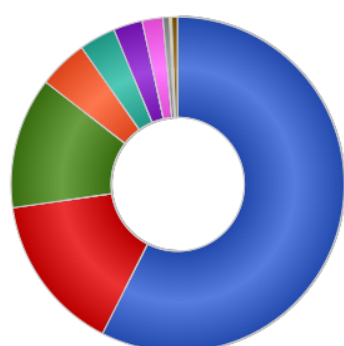
Guardian Portfolio Asset Allocation

Guardian Adventurous



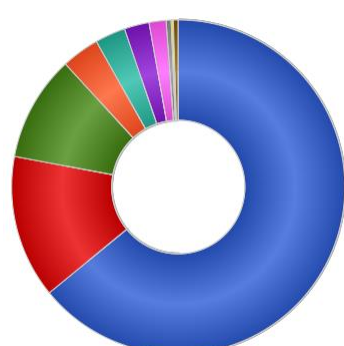
Name	% Weight
Money Market	49.48
North American Equities	17.55
UK Equities	15.09
Asia Pacific Equities	6.21
Commodity & Energy	3.94
European Equities	3.17
Asia Pacific Emerging Equities	2.79
American Emerging Equities	0.74
Japanese Equities	0.27
Others	0.75

Guardian Strategic



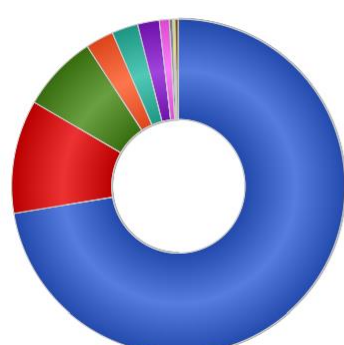
Name	% Weight
Money Market	57.47
North American Equities	15.30
UK Equities	12.70
Asia Pacific Equities	4.77
Commodity & Energy	3.53
European Equities	2.81
Asia Pacific Emerging Equities	2.02
American Emerging Equities	0.60
Japanese Equities	0.24
Others	0.57

Guardian Balanced



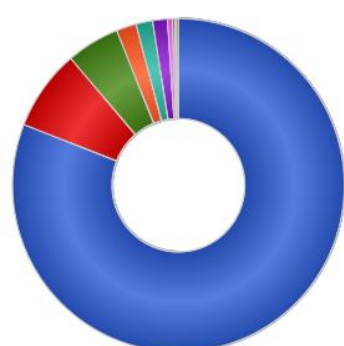
Name	% Weight
Money Market	64.09
North American Equities	13.84
UK Equities	10.23
Asia Pacific Equities	3.66
Commodity & Energy	2.95
European Equities	2.41
Asia Pacific Emerging Equities	1.63
American Emerging Equities	0.50
Japanese Equities	0.21
Others	0.47

Guardian Cautious



Name	% Weight
Money Market	72.40
North American Equities	10.98
UK Equities	7.41
Asia Pacific Equities	2.73
Commodity & Energy	2.54
European Equities	2.10
Asia Pacific Emerging Equities	0.95
American Emerging Equities	0.36
Japanese Equities	0.20
Others	0.32

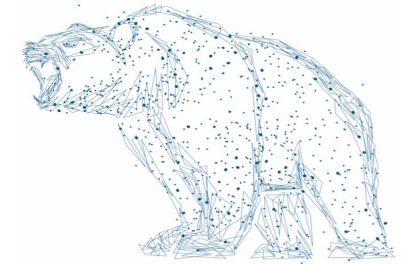
Guardian Defensive



Name	% Weight
Money Market	80.94
North American Equities	7.83
UK Equities	5.15
Commodity & Energy	1.97
European Equities	1.62
Asia Pacific Equities	1.44
Asia Pacific Emerging Equities	0.46
American Emerging Equities	0.25
Japanese Equities	0.15
Others	0.19



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 1 July, 2022. We continue to be vigilant in these volatile times to help protect and grow existing investments.



Guardian Portfolio 5-Year Graph to 30 June 2022

30/06/2017-30/06/2022



- A - Guardian Balanced (21.44%)
- B- IA Mixed Investment 20-60% Shares (9.71%)

Source: FE Fundinfo



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

Guardian Portfolio Performance to 30 June 2022

Cumulative Performance (%)					
Guardian	3 months	6 months	1 year	3 years	5 years
Adventurous 85	-5.90	-8.26	-3.42	18.28	29.59
Strategic 70	-4.95	-7.39	-2.84	15.52	25.75
Mixed 40-85	-7.40	-10.81	-7.16	8.77	18.18
Balanced 60	-4.42	-6.83	-2.72	12.30	21.44
Cautious 45	-3.35	-5.77	-2.56	8.41	16.16
Mixed 20-60	-6.30	-9.44	-7.09	4.09	9.71
Defensive 30	-2.34	-4.75	-2.58	4.97	11.87
Mixed 0-35	-6.09	-9.57	-8.57	-1.05	3.48

Source: FE Fundinfo, 30 June 2022

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

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Portfolio Volatility to 30 June 2022

3-Year Volatility Measures							
Guardian	Volatility	Alpha	Beta	Sharpe	Max DD	Sortino	Info Ratio
Adventurous 85	9.58	3.38	0.79	0.24	-10.00	0.25	0.65
Strategic 70	8.12	2.85	0.67	0.18	-8.51	0.18	0.42
Mixed 40-85	11.45		1.00	0.00	-15.41	-0.05	
Balanced 60	6.87	2.94	0.68	0.06	-7.26	0.06	0.59
Cautious 45	5.43	1.92	0.53	0.00	-5.79	-0.13	0.26
Mixed 20-60	9.23		1.00	0.00	-12.89	-0.20	
Defensive 30	4.29	1.80	0.57	0.00	-4.75	-0.38	0.56
Mixed 0-35	6.62		1.00	0.00	-10.00	-0.46	

Source: FE Fundinfo, 30 June 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 9.58% for the Adventurous portfolio to 4.29% for the Defensive portfolio compared to the benchmark volatilities of 11.45% to 6.62%.

Guardian portfolios also experienced much smaller maximum drawdowns ranging from -10% for the Adventurous portfolio to -4.75% for the Defensive portfolio while their benchmarks had maximum drawdowns ranging from -15.41% to -10%. 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, June 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	22	Cautious to Moderate	-
Guardian Cautious	31	Moderate	Cautious
Guardian Balanced	40	Moderate	Cautious to Moderate
Guardian Strategic	47	Moderate to Adventurous	Cautious to Moderate
Guardian Adventurous	57	Moderate to Adventurous	Moderate

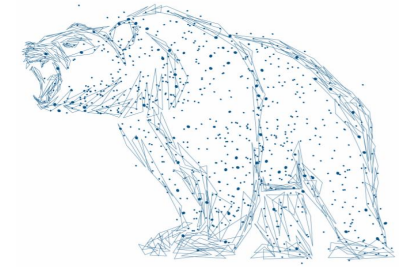
FE Default Investment Portfolio Risk Level	Investment Term	
	Short (3-7 Year) FE Risk Score	Medium (8-15 Years) FE Risk Score
Cautious	5-15	25-40
Cautious to moderate	15-25	40-50
Moderate	25-40	50-60
Moderate to Adventurous	40-60	60-75
Adventurous	60-120	75-130

Defaqto Risk Ratings 2022

Portfolio	Defaqto Risk Ratings
Guardian Adventurous	7
Guardian Strategic	5
Guardian Balanced	4
Guardian Cautious	3
Guardian Defensive	2

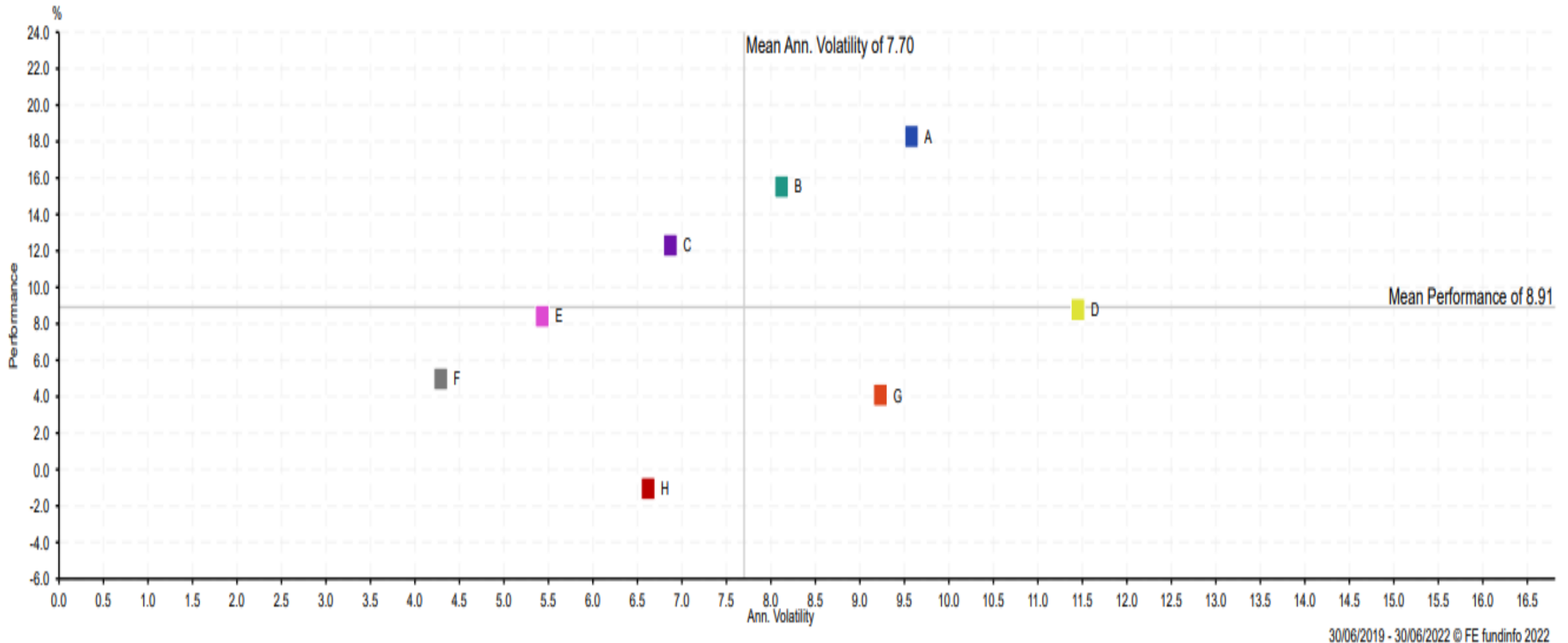


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Managing Risk: 3-Year Risk vs Return

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



Key	Portfolio	Performance	Volatility
A	Guardian Adventurous	18.28	9.58
B	Guardian Strategic	15.52	8.12
C	Guardian Balanced	12.30	6.87
E	Guardian Cautious	8.41	5.43
F	Guardian Defensive	4.97	4.29
D	IA Mixed Investment 40-85%	8.77	11.45
G	IA Mixed Investment 20-60%	4.09	9.23
H	IA Mixed Investment 0-35%	-1.05	6.62



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 June 2022

Crossing Point Guardian 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 30th of June 2022. The default costs reflect the costs of the portfolios if the trend-following signals were to recommend that the portfolios were fully invested.

Portfolio	Current Costs			Default Costs		
	DFM Charge	Fund Cost	Total	DFM Charge	Fund Cost	Total
Guardian Adventurous	0.30%	0.20%	0.50%	0.30%	0.22%	0.52%
Guardian Strategic	0.30%	0.19%	0.49%	0.30%	0.21%	0.51%
Guardian Balanced	0.30%	0.18%	0.48%	0.30%	0.20%	0.50%
Guardian Cautious	0.30%	0.16%	0.46%	0.30%	0.20%	0.50%
Guardian Defensive	0.30%	0.15%	0.45%	0.30%	0.19%	0.49%

Current fund costs at 30.06.2022 from FE Fundinfo. Default fund costs at 23.06.2022 from Nucleus

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.

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 concessions are not guaranteed and may be charged at any time, their value will depend on individual circumstances.

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