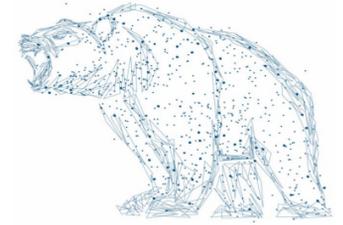


Where money meets intelligence

 **CROSSING POINT**

TACTICAL INVESTORS

Performance Update and Review, 30 September 2021
Guardian Portfolios



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

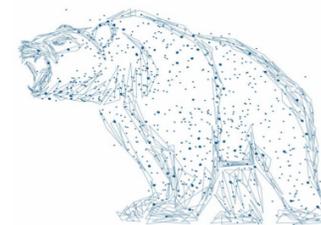
Guardian Balanced Portfolio Performance Since Crossing Point Launch vs. the IA Mixed Investment 20-60% and the FTSE 100



- A - Guardian Balanced 22/09/2021 TR in GB (12.94%)
- B - IA Mixed Investment 20-60% Shares TR in GB (9.02%)
- C - FTSE 100 TR GB (3.49%)

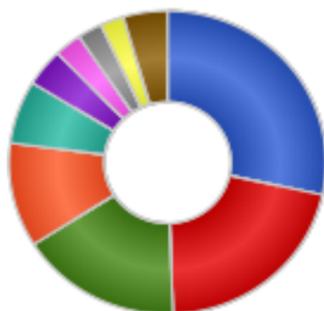


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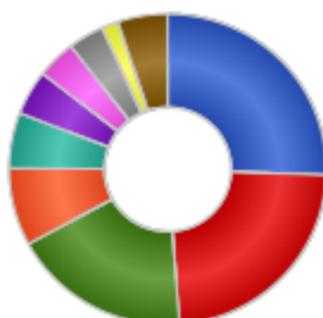
Guardian Portfolio Default Asset Allocation

Guardian Adventurous



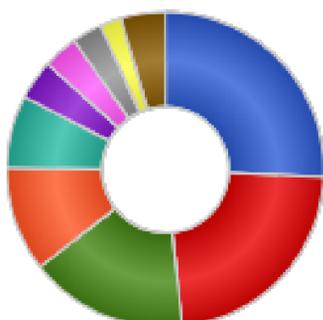
Name	% Weight
North American Equities	28.42
UK Equities	21.04
Global Fixed Interest	16.51
European Equities	11.12
Japanese Equities	6.72
Property	4.00
Money Market	2.80
UK Fixed Interest	2.50
Asia Pacific Emerging Equities	2.43
Other	4.47

Guardian Strategic



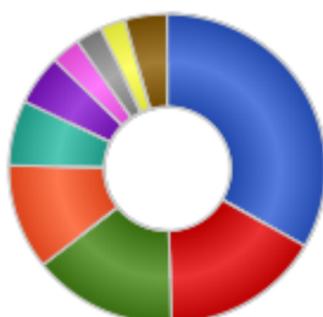
Name	% Weight
North American Equities	25.59
Global Fixed Interest	23.25
UK Equities	18.22
European Equities	8.09
Money Market	5.77
Japanese Equities	4.66
Property	4.00
UK Fixed Interest	3.58
UK Corporate Fixed Interest	1.78
Other	5.07

Guardian Balanced



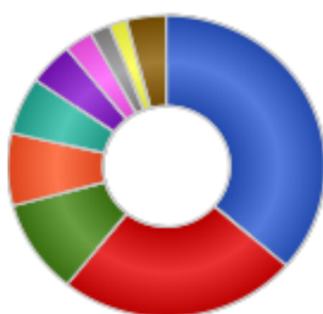
Name	% Weight
Global Fixed Interest	25.75
North American Equities	22.55
UK Equities	16.19
Money Market	10.75
European Equities	7.42
UK Fixed Interest	4.04
Japanese Equities	3.57
Property	3.00
UK Corporate Fixed Interest	2.22
Other	4.51

Guardian Cautious



Name	% Weight
Global Fixed Interest	33.31
North American Equities	16.29
Money Market	14.76
UK Equities	11.01
European Equities	6.80
UK Fixed Interest	5.23
Property	3.00
UK Corporate Fixed Interest	2.67
Japanese Equities	2.61
Other	4.32

Guardian Defensive



Name	% Weight
Global Fixed Interest	36.42
Money Market	24.32
North American Equities	10.07
UK Equities	7.75
UK Fixed Interest	6.11
European Equities	4.57
UK Corporate Fixed Interest	2.89
Property	2.00
Japanese Equities	1.86
Other	4.01

Our asset allocation is poised to continue to provide good returns while we are also regularly running our trend-following algorithms to be ready to reduce these allocations if necessary. Our allocations are shown as of 30 September, 2021. We continue to be vigilant in these volatile times to help protect and grow existing investments.



Guardian Portfolio Performance to 30 September 2021

Cumulative Performance (%)					
Guardian	3 months	6 months	1 year	3 years	5 years
Adventurous 85	1.89	6.11	16.80	29.57	50.43
Strategic 70	1.80	5.69	14.03	26.08	41.85
Mixed 40-85	1.33	6.34	16.63	21.30	39.40
Balanced 60	1.64	5.10	11.28	22.66	33.70
Cautious 45	1.31	4.10	8.07	18.14	24.54
Mixed 20-60	0.78	4.41	12.21	15.32	25.60
Defensive 30	0.94	2.96	4.85	14.35	17.00
Mixed 0-35	0.12	2.63	6.02	11.57	16.47

Source: FE Analytics, 30 September 2021.

Guardian portfolio returns continue to outperform their benchmarks for most of the cumulative performance periods. The volatility and drawdown numbers continue to be greatly reduced compared to the benchmarks with higher risk adjusted returns such as Sharpe and Sortino ratios.

Guardian Portfolio 5-Year Graph to 30 September 2021

30/09/2016-30/09/2021



- A - Guardian Balanced 22/09/2021 TR in GB (33.70%)
- B- IA Mixed Investment 20-60% Shares TR in GB (25.60%)

Source: FE Analytics



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

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Portfolio Volatility to 30 September 2021

3-Year Volatility Measures							
Guardian	Volatility	Alpha	Beta	Sharpe	Max DD	Sortino	Info Ratio
Adventurous 85	9.20	3.89	0.74	0.60	-10.00	0.69	0.45
Strategic 70	7.77	3.65	0.63	0.58	-8.51	0.64	0.23
Mixed 40-85	11.46			0.27	-15.41	0.24	
Balanced 60	6.43	3.81	0.64	0.55	-7.26	0.58	0.45
Cautious 45	5.10	3.23	0.49	0.43	-5.79	0.43	0.15
Mixed 20-60	9.06			0.15	-12.89	0.13	
Defensive 30	4.16	2.40	0.57	0.26	-4.49	0.25	0.23
Mixed 0-35	6.14			0.04	-8.59	0.03	

Source: FE Analytics, 30 September 2021.

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 9.20% for the Adventurous portfolio to 4.16% for the Defensive portfolio compared to the benchmark volatilities of 11.46% to 6.14%.

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%. This can have long-lasting implications for investment returns as well as a reduction in sequence of returns risk for income taking investors.

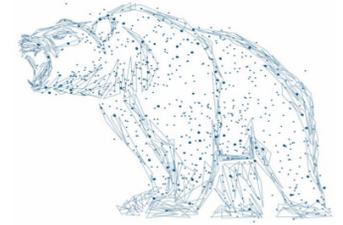
FE Risk Scores, September 2021

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.

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	28	Moderate	Cautious
Guardian Balanced	37	Moderate	Cautious to Moderate
Guardian Strategic	45	Moderate to Adventurous	Cautious to Moderate
Guardian Adventurous	54	Moderate to Adventurous	Moderate

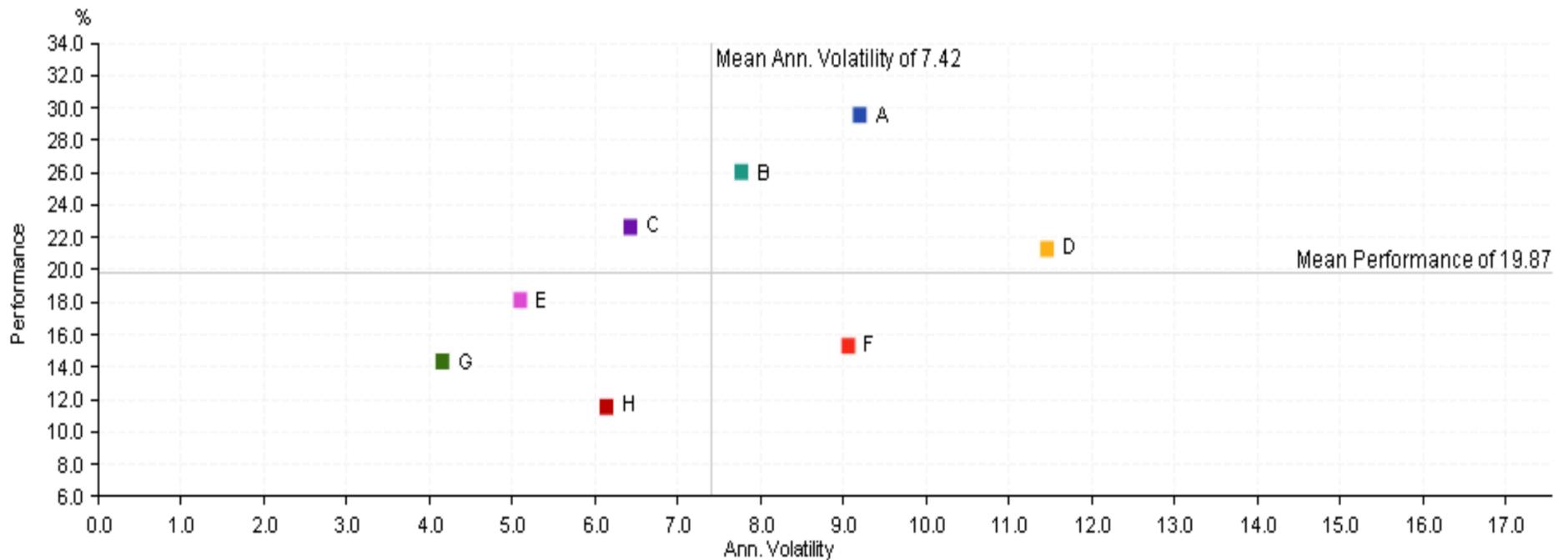
FE Default Investment Portfolio Risk Level	Investment Term	
	Short (3-7 Year)	Medium (8-15 Years)
	FE Risk Score	FE Risk Score
Cautious	5-15	25-35
Cautious to moderate	15-25	35-45
Moderate	25-40	40-55
Moderate to Adventurous	40-60	55-70
Adventurous	60-120	70-130

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Managing Risk: 3-Year Risk vs Return

3-Year Performance vs Volatility Scatter Chart
30 September 2018 – 30 September 2021
Guardian vs. IA Mixed Investment



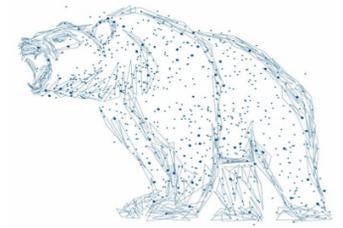
Key	Portfolio	Performance	Volatility
A	Guardian Adventurous	29.57	9.20
B	Guardian Strategic	26.08	7.77
C	Guardian Balanced	22.66	6.43
E	Guardian Cautious	18.14	5.10
G	Guardian Defensive	14.35	4.16
D	IA Mixed Investment 40-85%	21.30	11.46
F	IA Mixed Investment 20-60%	15.32	9.06
H	IA Mixed Investment 0-35%	11.57	6.14



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. Each of the Guardian portfolios have provided a higher return with lower volatilities over the past 3 years than their equivalent benchmark. Guardian portfolios use of trend-following was proven to be effective at dealing with the impact of the coronavirus crisis and its associated volatility throughout 2020 and 2021.

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 dips in the market such as in the beginning of 2020 due to the coronavirus crisis.

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Platform Availability

Crossing Point Guardian portfolios are available on the following platforms:



Guardian Portfolio Costs, 30 September 2021

Portfolio	Costs		
	DFM Charge	Fund Cost	Total
Guardian Adventurous	0.30%	0.16%	0.46%
Guardian Strategic	0.30%	0.17%	0.47%
Guardian Balanced	0.30%	0.18%	0.48%
Guardian Cautious	0.30%	0.20%	0.50%
Guardian Defensive	0.30%	0.20%	0.50%

Fund Costs at 30.9.2021

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.



Blending our Guardian with our Heritage Portfolios

A combination of different investment strategies can offer further diversification above and beyond that associated with asset allocation. Our Guardian and Heritage portfolios are designed with different investments and utilise different strategies. Our Guardian trend-following portfolios aim to offer downside protection using unit trusts while our Heritage portfolios invest in investment trusts and aim to offer an increase in long-term returns.

Performance 50/50 blended Balanced portfolios

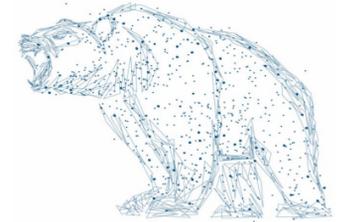
Cumulative Performance (%)					
	3 months	6 months	1 year	3 years	5 years
Guardian Balanced 60	1.64	5.10	11.28	22.66	33.70
Heritage Balanced 60	-1.05	3.67	11.20	20.55	54.96
Blended Portfolio 50/50	0.17	4.32	11.23	21.51	44.43
Mixed 20-60	0.78	4.41	12.21	15.32	25.60

Balanced portfolios 5-Year Graph to 30 September 2021



Key	Portfolio	Performance
■ A	Heritage Balanced	54.96
■ B	Guardian/Heritage Balanced 50/50	44.43
■ C	Guardian Balanced	33.70
■ D	IA Mixed Investment 20-60%	25.60

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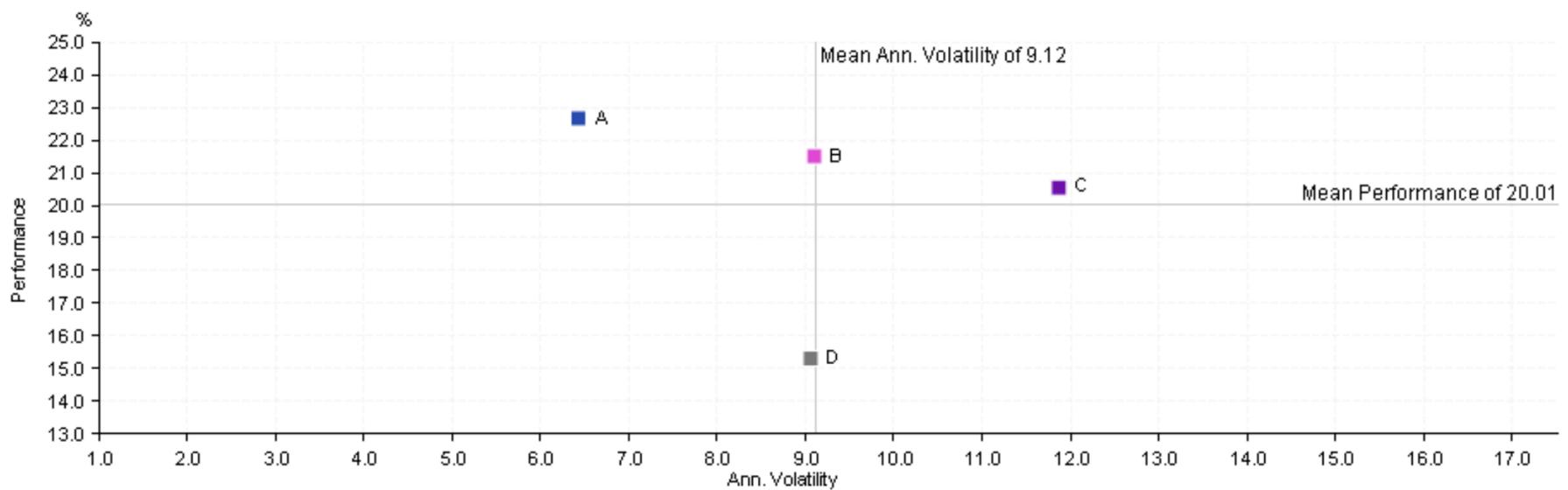


Blending our Guardian with our Heritage Portfolios cont.

Portfolio volatility blended Balanced portfolios

3-Year Volatility Measures							
	Volatility	Alpha	Beta	Sharpe	Max DD	Sortino	Info Ratio
Guardian Balanced 60	6.43	3.81	0.64	0.55	-7.26	0.58	0.45
Heritage Balanced 60	11.87	0.63	1.22	0.25	-15.78	0.21	0.32
Blended Portfolio 50/50	9.10	2.01	0.95	0.35	-11.71	0.33	0.60
Mixed 20-60	9.06			0.15	-12.89	0.13	

3-Year Performance vs Volatility Scatter Chart
30 September 2018 – 30 September 2021
Balanced portfolios vs. IA Mixed Investment



Key	Portfolio	Performance	Volatility
A	Guardian Balanced	22.66	6.43
B	Guardian/Heritage Balanced 50/50	21.51	9.10
C	Heritage Balanced	20.55	11.87
D	IA Mixed Investment 20-60%	15.32	9.06



Cost of Blended portfolios

Portfolio	DFM Charge	Costs	
		Fund Cost	Total
Guardian Balanced	0.30%	0.18%	0.48%
Heritage Balanced	0.30%	0.62%	0.92%
50% Blend			0.70%

Fund costs at 30.9.21

Note, the impact of transaction 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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