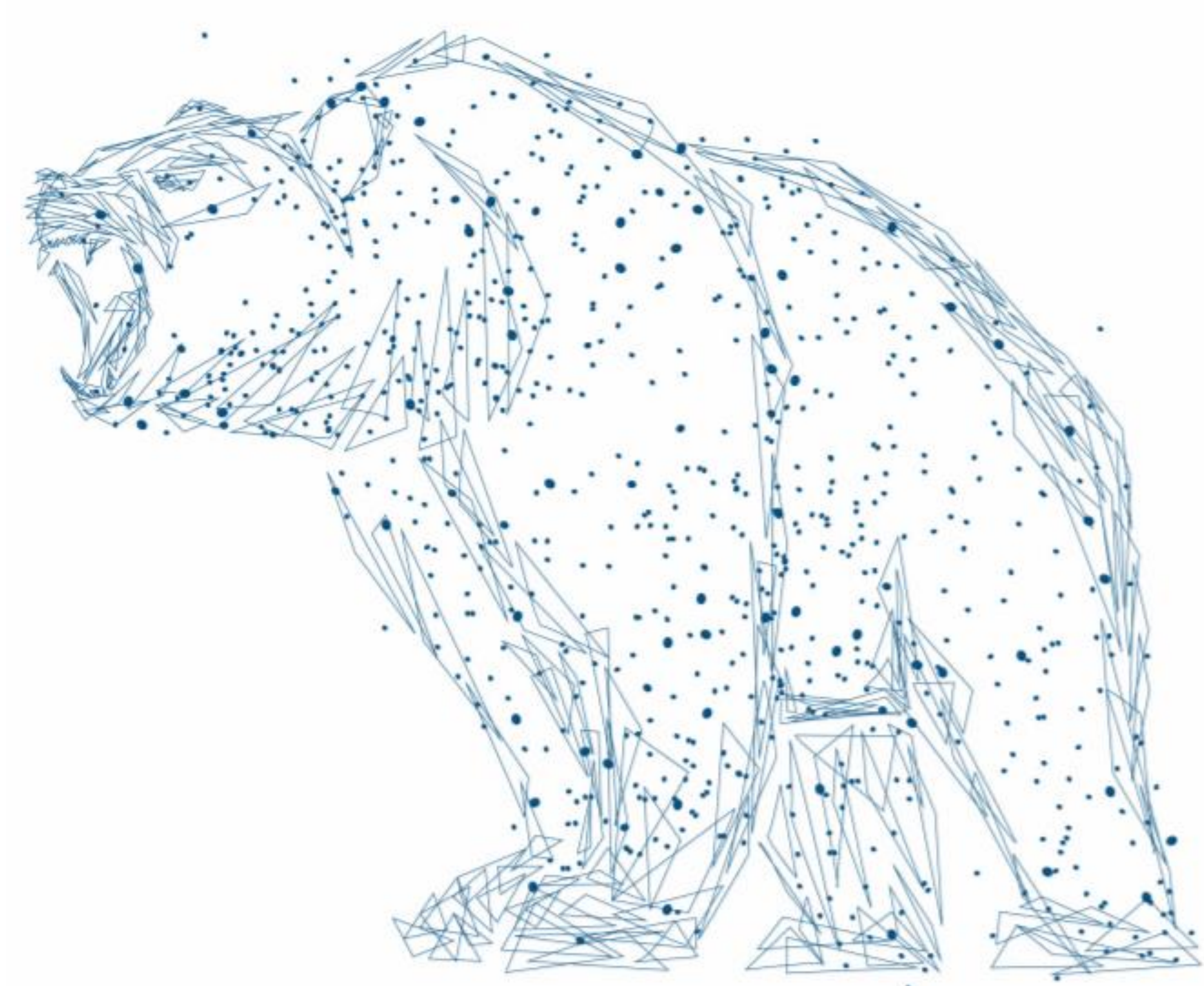

Where money meets intelligence

CROSSING POINT

TACTICAL INVESTORS

Performance Update and Review, April 2021
Guardian Portfolios

Guardian Portfolio Review and Update, April 2021

Hello,

We hope that you are well and are enjoying the arrival of spring. Along with the appearance of daffodils, tulips, and sunshine, there is a feeling of hope and a renewal as the R-number and the number of new coronavirus cases continues to fall and the percentage of the population which has been vaccinated continues to rise. In the UK, this has led to the reopening of shops, schools, and workplaces as well as a welcome relaxation of restrictions.

We made several changes to how we monitor and manage our Guardian portfolios over the past year as we have learned from the rapidly changing markets. We have increased our trend-following durations to review trends upon trends and after the equity market falls last March reviewed shorter durations. We have also increased the frequency of our investment committee meetings to fortnightly and review the trends for all our funds every week. Further information can be found in the **Guardian Portfolios Lessons from the Past Year** section.

Although there continued to be heightened volatility over the past 3 months due to concerns around government bond yields, in the past few weeks the VIX volatility measure has dropped back to levels not seen since before the pandemic. The success of the vaccine rollout and high efficacy rates of the vaccines in the UK and the US have allowed markets to foresee an end of the pandemic and a relative return to normality. Central banks have pledged to keep interest rates lower for longer until they are confident that the changes in inflation are not transitory. This combination of continued economic support from governments and central banks as well as pent up consumer demand, rising employment rates, continuing low interest rates, and the re-opening of economies should support economic growth. More in **Market Review and Outlook** below.

With this in mind, we increased our equity allocation by 5% to our Balanced, Cautious and Defensive portfolios to bring them closer to their IA mixed benchmarks. We reviewed our fund selection and made a few changes based on cost and performance. Our fixed income allocations have also been modified to reduce our long-dated and government bond exposure due to concerns around inflation while increasing our short-dated and inflation-linked bonds. Further details in **Guardian Asset Allocation and Trade Changes.**

Our portfolios have continued to show reduced volatility and drawdowns compared to their benchmarks and in most instances have also outperformed. As we cautiously re-entered markets to ensure protection of all assets entrusted in our care, we did miss some of the immediate rebound which has put our 1-year performance slightly below our benchmark. When looking over a longer period, the reduction in losses which would have otherwise occurred is clear.

Guardian portfolios are designed to minimise drawdowns and volatility while capturing most of the upside performance. We continue to monitor all our funds weekly and aim to protect the assets with which we have been entrusted. We wish you and yours all the best.

Kind regards,

T. J. Evans

Tomiko Evans

Chief Investment Officer, Director

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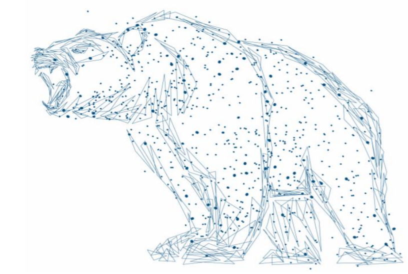


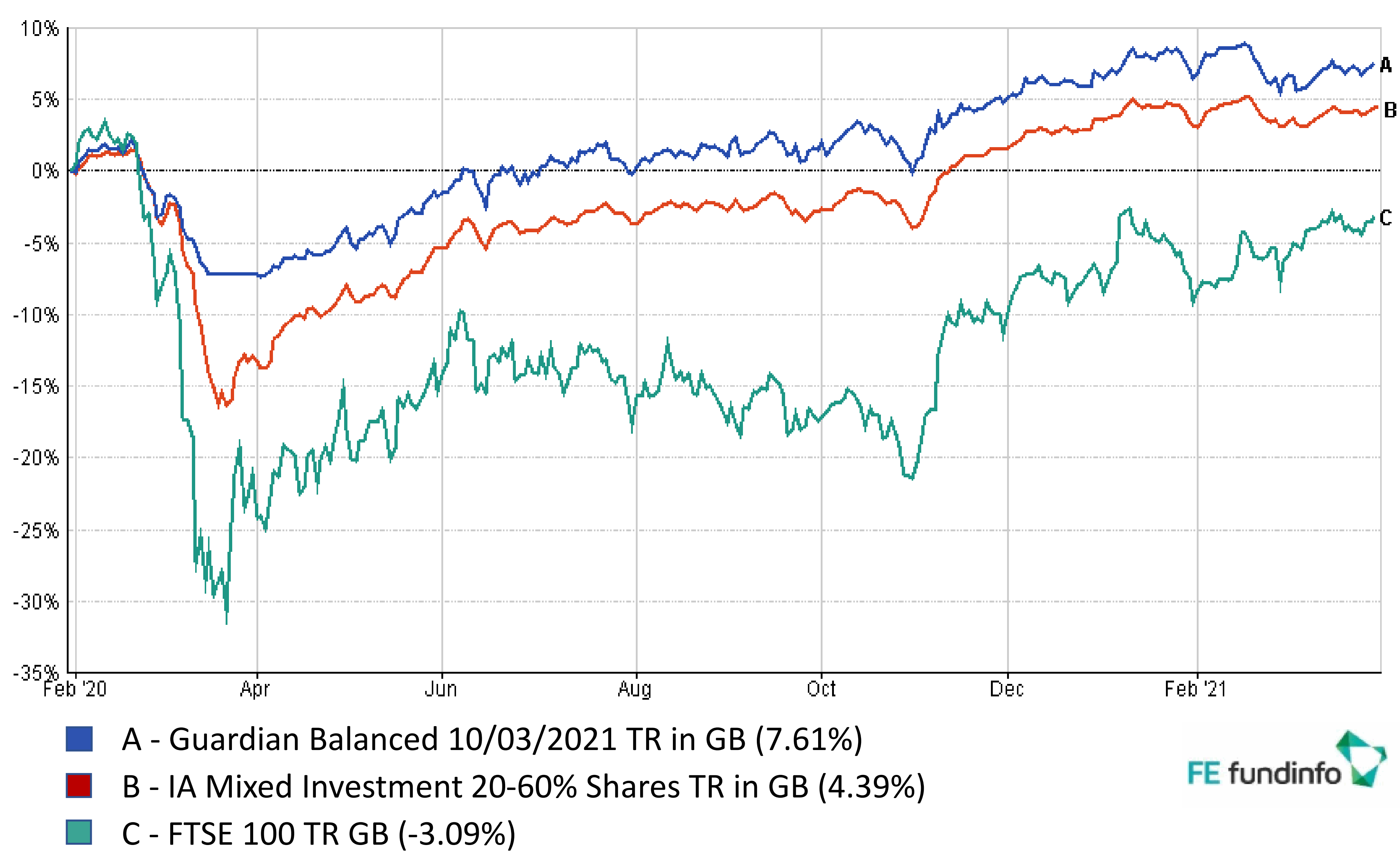
Guardian Portfolios

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



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 Portfolio Lessons from the Past Year, April 2021

The coronavirus has completely upended life and work over the past year to put it mildly. As a company, we moved to make changes and learn from the rapidly transforming investment landscape. We seamlessly moved to work from home and made changes in the way we operate and manage our portfolios.

Our trend-following strategies quickly signalled an exit out of equity markets at the end of February and in early March confirming their ability to time market falls. It soon became apparent that bond markets were also suffering losses as confidence faltered and we therefore started monitoring our bond and alternative asset allocations with trend following as well. We also changed our strategy to move to the next safest investment from equities and bonds to 100% cash when necessary.

We realised that re-entering markets would require a modification to our trend-following strategy to move to shorter durations. The sudden and steep drop in market values skewed longer duration trend-following strategies with high averages which would not be applicable to the new lower values. Using the same long durations to signal a re-entry to markets would not have been appropriate and would not have signalled a return in a timely fashion. Due to this mathematical conundrum, we made two changes: a change to shorter durations to be able to appropriately identity the start of an upward trend and to also include a wider range of moving averages and crossovers to better judge trends within the trend-following signals. Previously, we used 3 durations for our trend-following approach and have continued to also review these durations on top of the larger ranges.

Originally our investment committee meetings were monthly, but as we saw the first wave of the coronavirus appearing, we moved our investment committee meeting forward to respond swiftly. At the height of the market volatility, our committee met weekly. We now meet fortnightly or more frequently if necessary.

We continue to review the trend-following signals for all our funds every week and have recently reviewed our funds to ensure we continue to keep to our core Guardian principles to invest in unit trusts for each sector with low ongoing and transaction costs, while minimising volatility and capturing performance.

Platform Availability

We have continued to increase the range of platforms from which our Crossing Point portfolios are available. As well as the following platforms, we are also in the process of onboarding with Hubwise.

Portfolio	Aegon	Ascentric	Aviva	Fidelity	Novia	Nucleus	Old Mutual	Standard Life	Transact
Guardian Adventurous	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Guardian Strategic	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Guardian Balanced	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Guardian Cautious	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Guardian Defensive	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Market Review and Outlook, April 2021

The beginning of 2021 continued to be volatile for both equity and fixed income markets with market sentiment driven by rising government bond yields.

Yields for 10-year Treasuries increased rapidly to over 1.7% causing a drop in both equity and bond prices. These increases were expected to occur gradually throughout the year, but instead occurred over the course of a few weeks. They were in part due to the concerns around inflation because of the large size of the US relief package combined with the reopening of the economy and in part a return to pre-pandemic yield levels. We believe that most of the increases in Treasury yields have now occurred.

The acceleration of the vaccine rollout, the reduction of restrictions across the US and UK, the reopening of markets, continued quantitative easing and furlough programmes, pent up consumer demand, and new large government stimulus packages created concerns around inflation, an overheated economy and the potential for interest rate hikes.

In response to these concerns, central banks have said that they will keep interest rate lower for longer and are happy to let the economy run 'hot' while economies are still recovering . Overall, expectations are that the economic recovery will be stronger than inflationary worries.

The coronavirus and the state of the economy are intrinsically linked. There are still risks in the form of delayed vaccine rollouts, as seen in Europe with a third coronavirus wave and newly introduced lockdowns, and of new variants which are resistant to current vaccines. Conversely, successful vaccine rollouts have shown to bring down the R-number, coronavirus cases and hospitalisations, and the end of restrictions. Economies that are experiencing a surge in cases will be slower to return to normal, but as the vaccine is distributed and larger percentages of populations are inoculated, recovery should eventually follow.

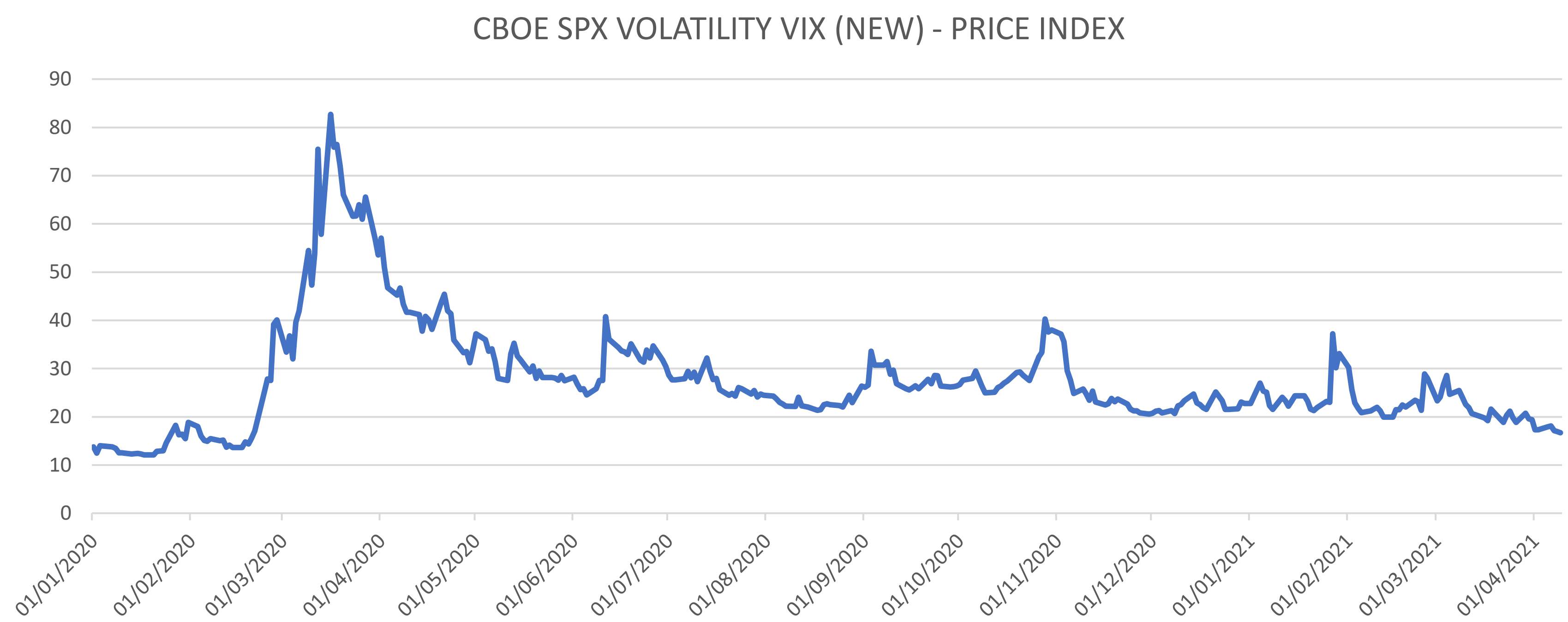
In the UK, the NHS is progressing through its Herculean efforts with the coronavirus vaccine rollout. More than half of UK adults have already received their first dose of the vaccine and we are on track to offer the vaccine to all adults by the end of July. With furlough schemes and quantitative easing continuing, and as restrictions ease, schools and shops reopen, pent-up demand should boost consumer spending and investor sentiment.

The IMF has lifted their global growth forecast for 2021 from 5.5% to 6% as the vaccine rollout accelerates throughout the world and advanced economies continue to spend aggressively with the US and China driving the recovery. The IMF projects expected growth of 6.4% for the US after a 3.5% contraction last year and 8.4% for China up from 8.1% earlier this year.

The US relief package in December provided a quick boost to the economy with a surge in credit card spending apparent by January. The new $1.9 trillion Biden Covid-19 relief package was again sent directly to families and is expected to be spent quickly, help small businesses, and deliver a strong boost within the US economy.

With a renewed statement of support from the Fed to not raise interest rates until 2023 when they are confident in the recovery of the labour market, volatility in the past few weeks has returned for the first time to pre-pandemic levels in the US as shown in the following graph.

Market Review and Outlook, April 2021 cont.



The VIX is a measure of volatility by the Chicago Board Options Exchange which represents the expectations of a 30-day forward projection of volatility on the S&P 500. For a few days in Feb and at the end of March, the VIX dropped below 20 for the first time since the end of February 2020.

The Fed has also modified their inflation target from a level of 2% to an average of 2%. There may be a temporary increase in prices due to supply issues, but to act the Fed would have to be convinced that any price increases are transitionary instead of temporary.

The latest employment numbers in the US have been much higher than expected, including statistics for women and minorities. These are some of the much broader employment measures the Fed is utilising to ensure a recovered economy. They are willing to run the economy 'hotter' than normal as inflation was historically low before the pandemic even with high employment numbers. The Fed have stated that in the short term they are more concerned about supporting the labour market than inflation.

The US Treasury has stated that Biden's tax proposals would generate around $2.5 trillion over 15 years to help pay for the 8 years of infrastructure spending. Republicans have proposed an alternative infrastructure plan which is not as broad in its scope. Both proposals are still works in progress. If this money is spent wisely on quality, effective sustainable infrastructure, and other government projects, this could generate a higher long-term growth rate for the US economy.

Overall, the high amount of consumer saving, huge deficit spending, expanded vaccine distribution, continued quantitative easing and the new Biden administration's $2.3 trillion infrastructure plan alongside low inflation and interest rates could lead to a surge in economic growth which could last until 2023 and filter through to other trading partners.

Our asset allocation has continued to overweight global, US and UK markets due to large stimulus packages and successful vaccine rollouts. Our next highest allocations are to the emerging markets and the Pacific as we expect these areas to benefit from increased trade and the continued rise of both China and the US. We expect equity markets to be poised for growth over the next year as economies reopen and government stimulus continues.

CROSSING POINT

Guardian Portfolio Asset Allocation and Trade Changes, April 2021

In early February, we increased our equity allocations by 5% for our Balanced, Cautious and Defensive portfolios to bring them closer to the equity allocations within their benchmarks and in anticipation of a recovery as lockdowns are lifted and equity markets pick up again. Even with the increase in equity allocation, the portfolios have maintained their Dynamic Planner ratings of 5, 4, and 3, respectively with both Adventurous and Strategic portfolios also continuing to maintain Dynamic Planner ratings of 6.

At this time, we also reviewed our underlying funds and made some slight adjustments to our asset allocation. We swapped a few of our funds due to a combination of performance, cost, and an adjustment to wider sector categories. We added clean energy, infrastructure, and global small cap funds to add further diversification and in the hope of enhancing future returns. We also proactively reduced our longer-term government bond allocation to focus on short-dated bonds and investment grade bonds, and further diversified to include an inflation-linked bond fund, short-dated index linked bond fund, an emerging markets bond fund and an ethical bond fund.

Throughout the month of February, there was heightened volatility due to concerns over rising yields, inflation, and the future expectations of government bonds. In response, toward the end of February, we completely removed government bonds from our allocation and further increased our short-dated bond holdings. This decision was again based both on future expectations and the trend-following signals for government and longer-dated bonds which continue to recommend selling.

In early March, we removed the clean energy, infrastructure, and an emerging market bond funds from our Guardian portfolios. The performance of these funds was especially impacted by the volatility in February due to the inflationary concerns which brought both equity and bond values down and concerns around overly high valuations. With the increased volatility and more specialised nature of these funds, we did not feel that these investments represented the core values of the Guardian portfolios and their premise to invest in cheaper, passive, less risky funds. We felt that removing these funds would bring back a level of stability and the reduction of volatility expected from our Guardian portfolios. We also felt that this allocation would be better served within our UK and other equity markets as the economy picked up.

Guardian Portfolio Default Asset Allocation

Portfolio	International	US	UK	Europe	Pacific	Japan	Emerging Markets	Total
Guardian Adventurous	16	25	15.50	3.50	8	5	12	85
Guardian Strategic	12	23.50	12.75	3.25	5.50	4	9	70
Guardian Balanced	10	19	11.45	3	5.20	3	8.35	60
Guardian Cautious	9	12	9.55	1.75	4.50	2.20	6	45
Guardian Defensive	6.50	7.30	7.20	1	3	1	4	30

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 default allocations are shown in the table above as of April 1, 2021. We continue to be vigilant in these volatile times to help protect and grow existing investments.

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Guardian Portfolio Performance to March 31, 2021

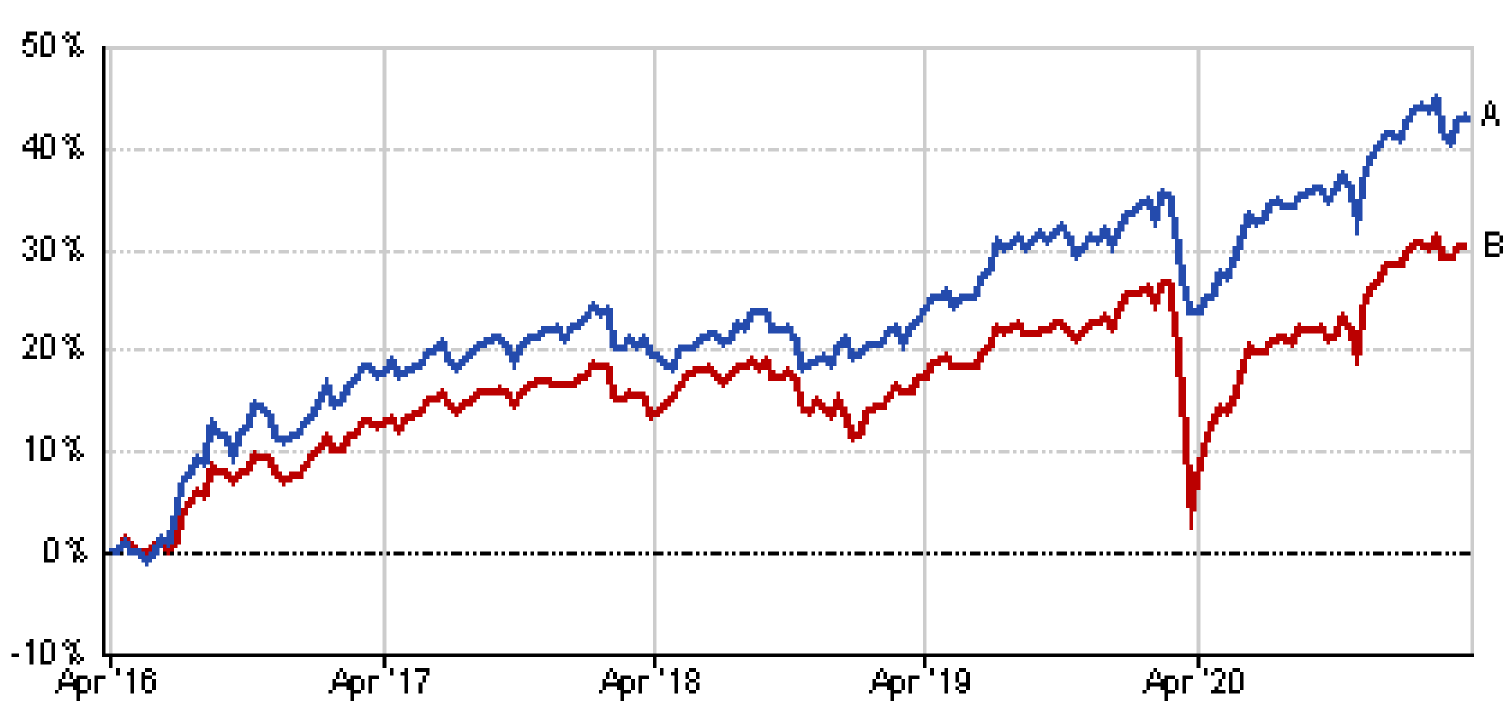
	Cumulative Performance (%)							
Guardian	**1 month**	**3 months**	**6 months**	**1 year**	**2 years**	**3 years**	**4 years**	**5 years**
Adventurous 85	2.73	2.29	10.33	25.51	22.74	27.75	29.85	64.12
Strategic 70	2.33	1.54	8.08	20.57	19.00	23.71	25.43	53.42
Mixed 40-85	1.58	1.20	9.66	27.43	16.32	21.32	23.07	44.55
Balanced 60	1.96	0.78	6.03	16.04	15.50	19.90	21.32	43.46
Cautious 45	1.47	-0.10	3.92	11.01	11.44	15.27	16.56	33.72
Mixed 20-60	1.25	0.63	7.44	20.31	11.19	14.37	15.32	30.45
Defensive 30	0.97	-0.78	1.90	6.88	8.29	11.96	12.91	25.39
Mixed 0-35	0.64	-0.85	3.33	12.42	8.20	10.80	11.24	21.80

Source: FE Analytics, 31 March 2021.

Guardian portfolio returns continue to outperform their benchmarks for most of the portfolios over the majority of the cumulative performance periods. The portfolios do underperform over 6-months and 1 year, mainly because we minimised the original losses. 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 March 31, 2021

01/04/2016-31/03/2021



A - Guardian Balanced 10/03/2021 TR in GB (43.46%)

B- IA Mixed Investment 20-60% Shares TR in GB (30.45%)

Source: FE Analytics

FE fundinfo

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

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Portfolio Volatility to March 31, 2021

Volatility Measures 3 Year							
Guardian	**Volatility**	**Alpha**	**Beta**	**Sharpe**	**Max DD**	**Sortino**	**Info Ratio**
Adventurous 85	9.08	2.61	0.72	0.33	-10.00	0.36	0.24
Strategic 70	7.64	2.44	0.61	0.29	-8.51	0.32	0.10
Mixed 40-85	11.53	n/a	n/a	0.14	-15.41	0.13	n/a
Balanced 60	6.26	2.74	0.61	0.24	-7.26	0.26	0.30
Cautious 45	4.96	2.37	0.46	0.12	-5.79	0.12	0.09
Mixed 20-60	9.09	n/a	n/a	0.00	-12.89	0.00	n/a
Defensive 30	4.10	1.83	0.55	0.00	-4.49	0.00	0.14
Mixed 0-35	6.09	n/a	n/a	0.00	-8.59	-0.08	n/a

Source: FE Analytics, 31 March 2021.

Guardian Portfolios were again able to reduce volatility and maximum drawdown compared to their benchmarks. The 3-year volatility for the Guardian portfolios ranged from 9.08% for the Adventurous portfolio to 4.10% for the Defensive portfolio compared to the benchmark volatilities of 11.53% to 6.09%.

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 drawdowns ranging from -15.41% to -8.59%. This can have long lasting implications for the returns for these investments as well as a reduction in sequence of returns risk for those income taking investors.

Portfolio risk, April 2021

Guardian Portfolios					01 April 2021
Portfolio	**Defensive**	**Cautious**	**Balanced**	**Strategic**	**Adventurous**
Dynamic Planner Calculated Risk Level	Risk Profile 3	Risk Profile 4	Risk Profile 5	Risk Profile 6	Risk Profile 6
Defaqto Broad Volatility Bands	2.88%-6.46%	2.88%-6.46%	4.67%-8.25%	6.46%-10.04%	8.25%-11.83%
Defaqto Risk rating	2	2	3	4	5
Portfolio FE Risk score	20	27	35	43	52
Benchmark FE Risk Score	28	41	41	54	54

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Guardian Portfolio Costs, April 2021

Note, the impact of transaction costs may mean illustrations from platforms show different total costs.

Portfolio	Costs		
	DFM Charge	Fund Cost	Total
Guardian Adventurous	0.30%	0.14%	0.44%
Guardian Strategic	0.30%	0.16%	0.46%
Guardian Balanced	0.30%	0.17%	0.47%
Guardian Cautious	0.30%	0.18%	0.48%
Guardian Defensive	0.30%	0.18%	0.48%

* DFM Charges 0.25% plus VAT=0.30% Fund Costs at 01.4.2021
Excludes platform charges, incidental charges and transaction charges.

Costs of blending our Guardian with our Heritage Portfolios

The 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 returns. The cost of the 50/50 blended portfolios are in the table below.

	Costs		
Portfolio	**DFM Charge**	**Fund Cost**	**Total**
Guardian Balance	0.30%	0.17%	0.47%
Heritage Balanced	0.30%	0.61%	0.91%
50% Blend			0.69%

Fund costs at 01.4.21

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.

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