

### GDIM Balanced

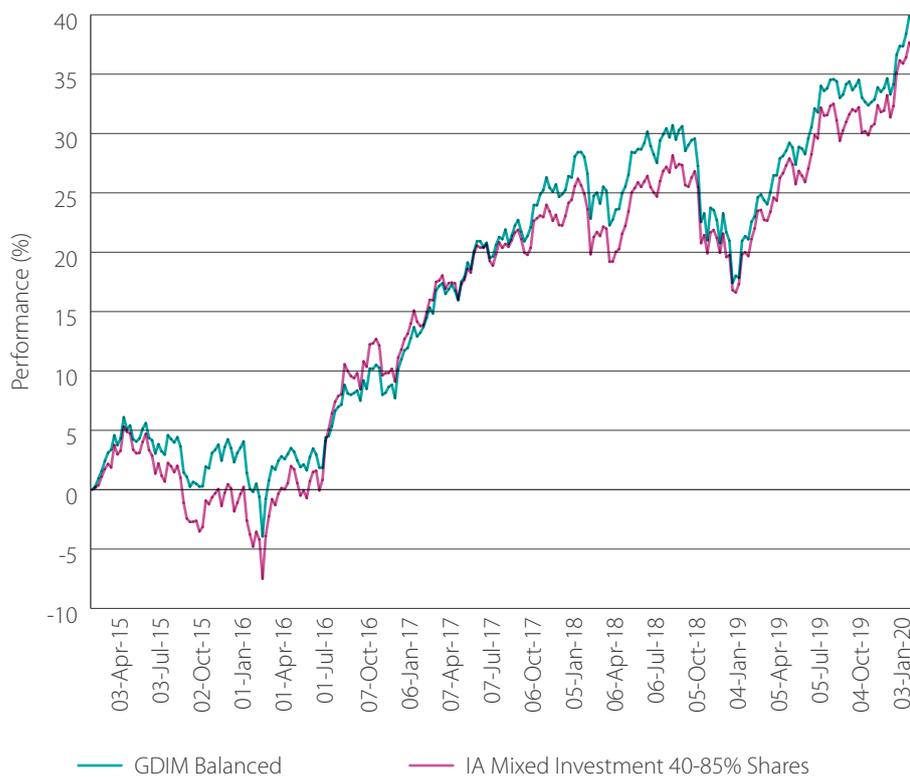
January 2020

#### Summary

This Investment Model Portfolio will generally use similar amounts of risk-weighted equity and non-equity instruments to achieve growth over the long term. It has experienced a moderately low level of volatility since its launch and should follow market movements to both the up- and down-side. We will typically use a mix of defensive assets such as Fixed Interest, Property and Alternatives and adventurous assets such as growth-focused equity on a domestic and global basis. It tends to combine the most effective elements from both the defensive and aggressive portfolios.

**Benchmark:** This portfolio uses the IA Mixed Investment 40-85% Shares sector as its benchmark for performance.

#### 5 Year Performance



#### Cumulative Performance

	YTD	1yr	3yr	5yr	10yr
Portfolio (%)	0.92	12.67	21.47	37.56	114.57
IA Sector (%)	-0.23	11.81	18.58	34.94	97.97

#### Discrete Performance

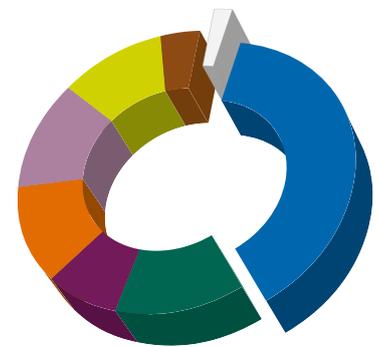
	YTD	2019	2018	2017	2016	2015
Portfolio (%)	0.92	15.52	-6.58	12.83	7.56	6.38
IA Sector (%)	-0.23	15.78	-6.11	9.98	12.87	2.66

#### Portfolio Details

Inception Date:	17/04/2009
OCF*:	0.65%
DFM Fee:	0.15%
Estimated Yield:	2.28%

**Managers:** Tom Sparke, Mark Denley & Benjamin Benson

#### Allocations



Cash	2.0%
Fixed Interest	38.0%
UK Equity	13.0%
Europe Equity	8.0%
US Equity	12.0%
Asia/EM Equity	12.0%
Global Equity	11.0%
Specialist	4.0%

#### 5 Year Performance Ratios

Alpha	Max Drawdown	Sharpe	Volatility
1.04	-10.16	0.93	6.99

\*Ongoing fund charges vary between platforms and this figure is based on the highest charge we are currently aware of. See 'Important information' for more details.



### Commentary

The GDIM Balanced Investment Model Portfolio performed better than its benchmark over the last quarter, despite capturing a similar degree of both the upward and downward movements in equity markets.

Stock markets enjoyed a positive start to the year as the risk of global recession was perceived to have fallen as central banks continued on a cautious path and economic data improved in weaker regions, most notably in Europe.

This progress was interrupted by the news that a new strain of Coronavirus was spreading rapidly. The virus has already claimed hundreds of lives and the global response has been rapid and strong as governments have coordinated to try and limit the spread of it. This has had the knock-on effect of causing falls in stock

markets, while supporting government bond markets, which tend to increase in uncertain environments.

Despite the short-term insecurity, the maintenance of low interest rates and relatively positive economic data suggests to us that 2020 will provide more opportunities for growth than we saw in recent months.

We are pleased that the portfolio achieved a higher return than its benchmark over the quarter, having amended the asset allocation in January before we saw some of the largest market movements of the previous 3 months. We continue to believe that a more conservative strategy is warranted in the current environment, despite our cautious optimism for the year ahead.

### Upside and Downside Capture

1 Year		3 Year		5 Year		10 Year	
Up	Down	Up	Down	Up	Down	Up	Down
83.93	34.06	96.47	84.25	89.39	82.82	81.65	77.31

### Glossary

#### Alpha

A measure of 'selection risk' of a fund in relation to a specified benchmark. A positive alpha is the extra return achieved by the investor for taking a risk, on top of the market return.

#### Max Drawdown

The maximum loss from a peak to a trough of a portfolio, before a new peak is attained. Maximum Drawdown is an indicator of downside risk over a specified time period.

#### Sharpe

The Sharpe ratio is a measure risk-adjusted performance, and tells us whether the returns of a portfolio are due to good investment decisions or a result of excess risk.

#### Volatility

Volatility shows how widely a range of returns varied from the fund's average return over a particular period. This figure is determined by the standard deviation of returns from the mean over a specified period.

### Contact Info

GDIM  
Crystal House  
Buckingway Business Park  
Swavesey  
Cambridge  
CB24 4UL  
Tel: 01954 234 383  
Email: info@gdim.co.uk

### Important Information

Ongoing fund charges vary between platforms and this figure is based on the highest charge we are currently aware of. OCF is based on the cost of the underlying funds and does not include any further transaction costs incurred by the funds held, or any performance fees that may be levied by them.

These figures are representative of an Investment Model Portfolio initiated on 17th April 2009 and rebalanced in line with the latest portfolio whenever changes were recommended.

Performance does not reflect trading in actual accounts (and is therefore gross of all management fees except fund charges) and is provided for information purposes to indicate historical performance on a Bid-to-Bid basis.

Past performance should not be seen as a guide to future returns. Returns from investments of this type are not guaranteed. Capital can fall as well as rise. Data provided by Financial Express 2019.

These factsheets are produced quarterly, following our Investment Committee Meeting and any changes that occur as a result of it.

Data correct as at 31st January 2020.

