

GDIM Moderately Aggressive Ethical

April 2020

Summary

This Investment Model Portfolio targets a high degree of global market participation via socially responsible funds where possible. It is dominated by equity-based investments which are adventurous in nature and cover a wide geographical range including Asia and Emerging Markets. Funds that use a negative screen (remove companies that deal in tobacco, arms, alcohol, pornography, gambling, etc.) or a positive screen (include companies that make a positive impact, such as social housing or those that manage charitable schemes) will be considered for use and analysed in the same way as all of our funds.

Benchmark: This portfolio uses the IA Flexible Investment sector as its benchmark for performance.

Performance Since Inception



Cumulative Performance

	YTD	1yr	3yr	5yr
Portfolio (%)	-5.10	-	-	-
IA Sector (%)	-10.33	-	-	-

Discrete Performance

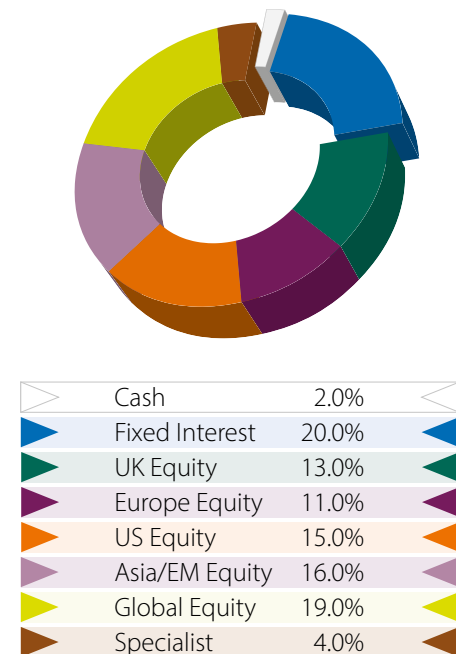
	YTD
Portfolio (%)	-5.10
IA Sector (%)	-10.33

Portfolio Details

Inception Date:	01/01/2020
OCF*:	0.74%
DFM Fee:	0.15%
Estimated Yield:	1.5%

Managers: Tom Sparke, Mark Denley & Benjamin Benson

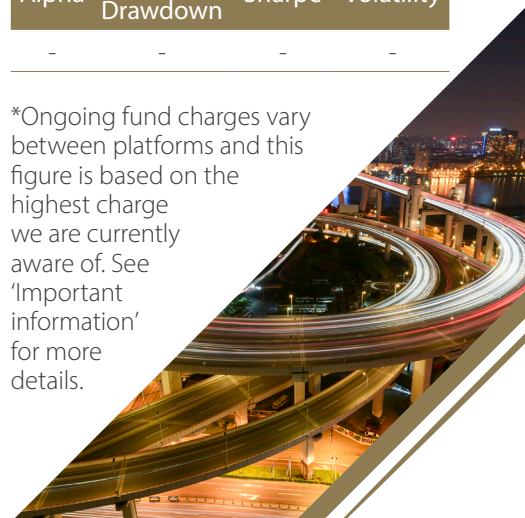
Allocations



1 Year Performance Ratios

Alpha	Max Drawdown	Sharpe	Volatility
-	-	-	-

*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

During the quarter the GDIM Moderately Aggressive Ethical Investment Model Portfolio comfortably performed better than its benchmark, capturing more of the upside, but less of the downside in markets.

As COVID-19 began to spread across the world in early February, equity markets went into their sharpest decline in decades when it became clear just how huge the impact of the virus would be on people and economies. Restrictions were gradually imposed on companies and individuals' movements and equity prices fell almost unabated until near the end of March.

Our most defensive assets either held their value or appreciated although the vast majority of assets fell in value during this highly uncertain period. When April dawned we enjoyed some positive price appreciation on the whole, and a gentle recovery took place against a backdrop of heavy stimulus (including enormous

quantitative easing packages), particularly in the US, UK and Europe. This included promises of direct help for businesses and individuals who were struggling to stay afloat amid the 'lockdown'.

We believe that markets have now seen the worst of the falls but that further volatility is likely over the coming months and so have maintained our current, more defensive, positioning in our Investment Model Portfolios. We will wait for solid signs of improvement in the markets before increasing risk in most portfolios.

Not many of the equity assets in the portfolio performed well over this period, but the performance was improved by the Fixed Income component, helping it to outperform its benchmark. We have continued our strategy of focusing on long-term growth. We still believe that a slightly cautious approach is warranted in the current environment even in this aggressive-risk portfolio.

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

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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 1st January 2020 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 2020.

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

Data correct as at 1st May 2020.

