

GDIM Moderately Aggressive Ethical

April 2021

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 (%)	3.56	29.56	-	-
IA Sector (%)	5.61	24.38	-	-

Discrete Performance

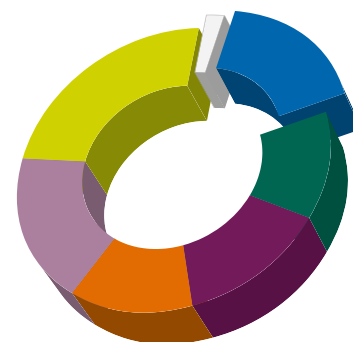
	YTD	2020
Portfolio (%)	3.56	21.90
IA Sector (%)	5.61	6.70

Portfolio Details

Inception Date:	01/01/2020
OCF*:	0.82%
DFM Fee:	0.15%
Estimated Yield:	1.57%

Managers: Tom Sparke & Mark Denley

Allocations

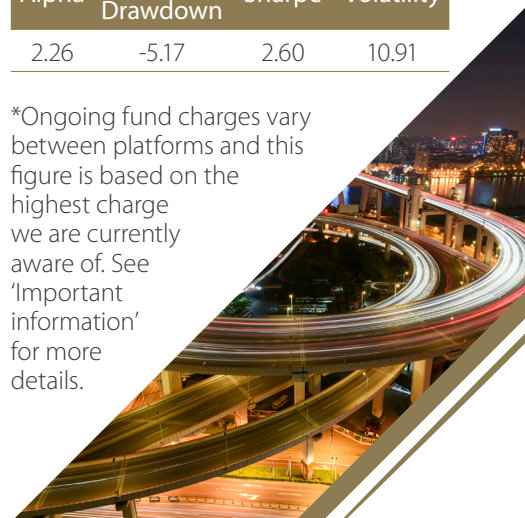


Cash	2.0%
Fixed Interest	17.0%
UK Equity	12.0%
Europe Equity	14.0%
US Equity	13.0%
Asia/EM Equity	18.0%
Global Equity	24.0%

1 Year Performance Ratios

Alpha	Max Drawdown	Sharpe	Volatility
2.26	-5.17	2.60	10.91

*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

In the period to May, the GDIM Moderately Aggressive Ethical Investment Model Portfolio underperformed its benchmark. The portfolio undertook a similar level of risk to the benchmark average over the period too.

Both equity and bond markets sold-off over the quarter as fears of higher inflation took hold. Central banks reassured investors that interest rates would not be increasing in the near-term to allay these concerns, but the stock market recovered significant amounts of its lost ground, while equity markets remained low.

The UK's impressive roll-out of the vaccination programme led to increased hopes of a return to normality and evidence of the beginnings of an upturn in economic activity emerged. The government's plans to gradually reopen look to be well on track and, although

fears of a further spike in cases caused some volatility, optimism remained high.

In the US, the economic stimulus package began and support payments to individuals began to hit bank accounts. We also got news of further stimulus in the form of an infrastructure bill that could constitute another \$2trillion of spending, but this will not be in effect for a few years yet.

Some countries in Europe saw further lockdowns, but should still be on track to reopen in the second or third quarter of this year.

Despite the underperformance, it was a positive quarter for the portfolio. We are confident that the portfolio will be in good stead should market volatility re-emerge.

Upside and Downside Capture

1 Year	
Up	Down
123.26	112.89

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 2021.

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

Data correct as at 30th April 2021.

