

GDIM Moderately Aggressive Ethical

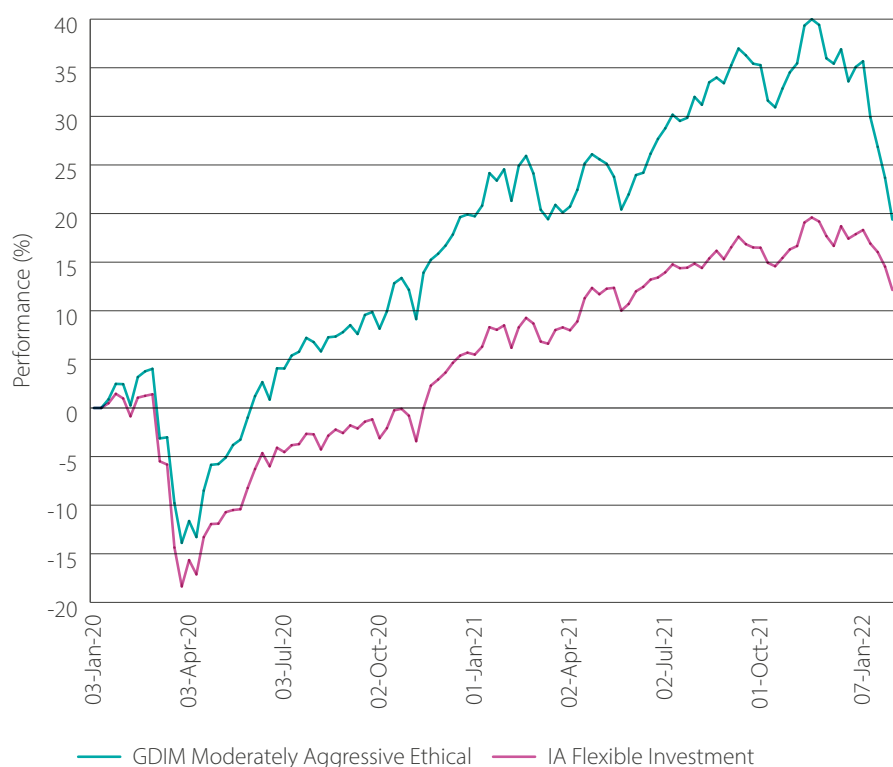
January 2022

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

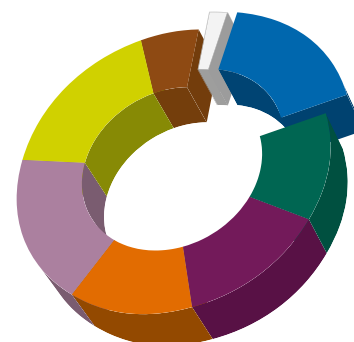


Portfolio Details

Inception Date:	01/01/2020
OCF*:	0.83%
DFM Fee:	0.15%
Estimated Yield:	1.02%

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	18.0%	▶
▶	Specialist	6.0%	▶

Cumulative Performance

	YTD	1yr	3yr	5yr
Portfolio (%)	-8.59	0.05	-	-
IA Sector (%)	-3.47	6.73	-	-

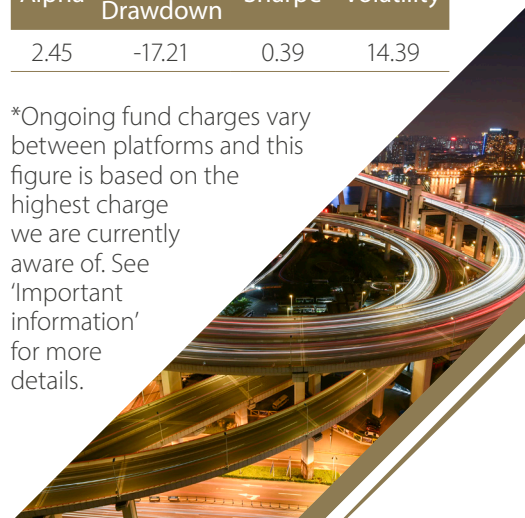
Discrete Performance

	YTD	2021	2020
Portfolio (%)	-8.59	12.30	21.90
IA Sector (%)	-3.47	11.30	6.70

2 Year Performance Ratios

Alpha	Max Drawdown	Sharpe	Volatility
2.45	-17.21	0.39	14.39

*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 performance was lower than its benchmark, with a higher degree of volatility.

Stock market volatility was exceptionally high over the quarter as fears of higher interest rates, elevated inflation and some geopolitical risks took hold. Further erratic moves were triggered by some significant surprises in companies' earnings reports, both on the positive and negative side.

The government moved to lift coronavirus restrictions as rates of infections dropped, despite case numbers still being relatively high. This move towards more positive circumstances should help to shore up economic activity and support many companies that have struggled with the 'stay at home' guidance.

Most of the world's central banks reinforced their pledges to tighten monetary policy by increasing interest rates - we saw a rise of 0.25% from the

UK's Bank of England, whereas China signalled their intention to loosen monetary policy in a bid to support the country's economic growth. The effects on most bond markets was muted as these moves were expected.

As we return to a more typical economic environment we are seeing a mix of reactions as companies are adjusting to an unrestricted world. For the first time since before the start of the pandemic, the environment for businesses has changed and some companies are struggling while others continue to grow. Many are still performing above expectations and selecting quality (i.e. those with strong accounts and low debt) remains key in these times.

This adventurous portfolio suffered in what was a poor period for equity markets. We remain optimistic for the year ahead and believe that better returns will emerge.

Upside and Downside Capture

1 Year	
Up	Down
131.67	145.81

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 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 2022.

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

Data correct as at 28th January 2022.

