

GDIM Moderately Aggressive Ethical

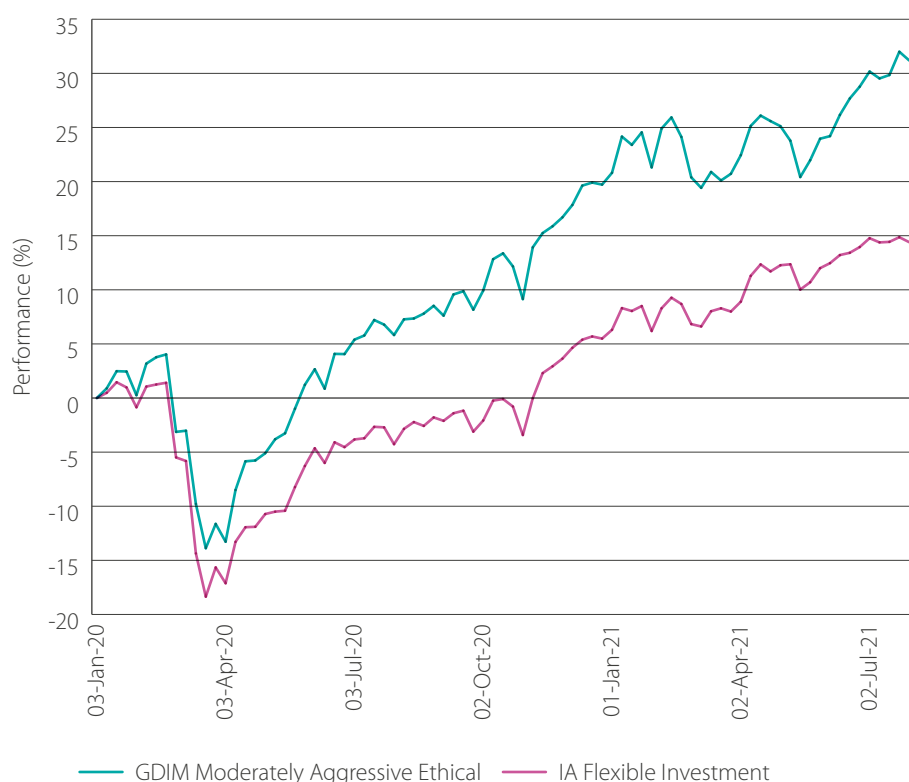
July 2021

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 (%)	9.16	24.62	-	-
IA Sector (%)	7.85	19.75	-	-

Discrete Performance

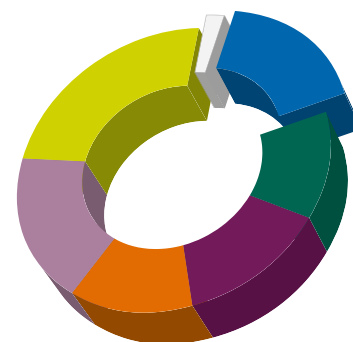
	YTD	2020
Portfolio (%)	9.16	21.90
IA Sector (%)	7.85	6.70

Portfolio Details

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

Managers: Tom Sparke & Mark Denley

Allocations

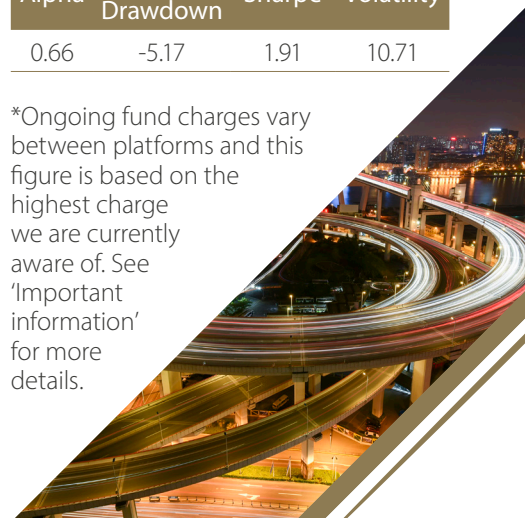


◀	Cash	2.0%	▶
▶	Fixed Interest	17.0%	▶
▶	UK Equity	12.0%	▶
▶	Europe Equity	14.0%	▶
▶	US Equity	13.0%	▶
▶	Asia/EM Equity	18.0%	▶
▶	Global Equity	24.0%	▶

1 Year Performance Ratios

Alpha	Max Drawdown	Sharpe	Volatility
0.66	-5.17	1.91	10.71

*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 quarter to the end of July, the GDIM Moderately Aggressive Ethical Investment Model Portfolio outperformed its benchmark whilst taking less risk.

Some elevated volatility at the beginning of May was followed by a period of gently increasing returns and led to a moderately positive quarter for markets.

We remain positive on the prospects for the second half of the year. While US second quarter GDP growth was disappointing, it is likely that some of the growth will occur later than anticipated, and boost the third quarter numbers instead. This resurgence in economic activity seems to be firmly underway in most developed markets, albeit on different timescales.

The US Federal Reserve hinted that there were discussions about reducing the amount of monthly stimulus that is being provided via asset purchases and we still

anticipate this toward the year's end. We also continue to believe that none of the major central banks will raise interest rates until 2023.

Many parts of the world are experiencing a surge in COVID-19 cases but the vaccination rates in most developed countries is high and this is keeping hospitalisations low in most places. The hope is that enough of the population will be fully protected by the time the Winter 'flu season' comes around to prevent lockdowns of the scale we have seen over the past 18 months, which would have significant negative impacts on markets again.

It was a positive quarter for the portfolio, with the growth-based assets gaining a high degree of upside. We are confident that our more adventurous stance puts the portfolio in good stead for the rest of this year and beyond.

Upside and Downside Capture

1 Year	
Up	Down
127.80	120.89

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 July 2021.

