November 2020

REALM DEFENSIVE PORTFOLIO: FACT SHEET

Portfolio Objective:

The investment objective is to grow the capital value of the portfolio with a high element of capital preservation. The Realm Defensive Strategy is designed for an investor with a time horizon of more than 5 years and a minimal tolerance for risk and does not wish to expose their portfolios to major capital disruption.

The Realm Defensive Strategy is a diversified portfolio of investments in a range of asset classes that is managed by a process of active asset allocation and investment selection. The portfolio is composed of active funds, cash holdings, passive trackers where applicable and investment trusts.

Annual Management Fees:	0.25%
Minimum Investment:	£50,000
Average number of holdings:	25-30
Rebalancing frequency	Dynamic
Base Currency:	Sterling
Strategy Inception:	Aug 2016
Benchmark:	IA Mixed Investment 0-35

Asset allocation range

Asset type	Range Percentage
Equity	0-35
Fixed Income	20-60
Property	0-15
Alternatives	0-20
Cash	30-30

Market Commentary:

Equity markets in US and Europe posted losses for the month of October. Key benchmark indices in the US fell in the range of 2-5% on account of the delay in the announcement of an additional fiscal stimulus to prop up the weakening economy. Data released by various agencies showed that the pick-up in the US economy witnessed post lockdown is fading away even as Democratic and Republican representatives have disagreements on a host of issues including quantum of stimulus and benefit to unemployed workers. Meanwhile, the US Presidential elections held on November 3rd has turned out to be a much closer affair than the opinion poll projections, which largely indicated a comfortable victory for the Democratic candidate Joe Biden. He has now been acknowledged as the winner. As we write this note, the incumbent President is looking to mount a legal challenge and is yet to concede the election. Also, if the Republicans retain control of the Senate it will be difficult for the Democrats to pass the larger fiscal spending package even with Biden as President.

As per the report released by the Institute for Supply Management (ISM), US service sector growth slowed by more than expected in October. The ISM services PMI dipped to 56.6 (vs. estimates of 57.5) in October from 57.8 in September. The larger than expected fall in the headline index came as the new orders index slid to 58.8 in October from 61.5 in September and the business activity index dropped to 61.2 from 63.0.

With the second wave of coronavirus threatening to derail the economic recovery with the implementation of new lockdowns, The Bank of England's Monetary Policy Committee (MPC) recently voted unanimously to continue with the existing programme of £100 billion of UK government bond purchases. The MPC also decided unanimously to expand its quantitative easing programme by another £150 billion while maintaining the Bank Rate at 0.1%. The European Commission expects Eurozone GDP to shrink by one-tenth of a percent in the fourth quarter of 2020 due to resurgence of coronavirus infections. Eurozone retail sales volume fell 2 percent month-on-month in September, in contrast to a 4.2 percent increase in August. Sales were forecast to drop 1 percent. UK's FTSE 100 fell by 5% in October, while Dax fell by 9.4%. Chinese economy continues to remain strong with Caixin Services PMI climbing to 56.8 in October from 54.8 in September. Asia in particular has shown a second wave of infections can be controlled and hence economies such as Taiwan and South Korea have been able to show continued economic recovery.

Our Strategy:
Equity markets have continued to punish industries which have more exposure to the broader economy while pushing up the valuations of industries such as Technology and allied areas. This discrepancy in valuations is leading to interesting scenarios such as Tesla the Electric car maker has a market value which is far greater than the big three US car makers or that Tesla's market value is now more than twice that of Toyota. Several such anecdotes are available for all the so called FAANG companies. While the secular growth of these industries and companies are likely to continue, a pause in the relentless increase in valuations of these companies is likely.

As highlighted in our previous monthly commentaries, our approach remains to gradually increase the exposure to areas of interest to us namely Corporate Bonds, European Equities and increasing exposure to funds with a more value driven approach. We have added to the positions we have taken in German equities and in certain funds which are pursuing a value driven approach.

For the past year we have maintained a limited exposure to UK equities, however given a broader pick up in economic activity and several companies trading at historically low valuations, we have started to increase our exposure to UK equities.

We continue to favour areas such as Equities and Corporate bonds relative to Government bonds. We are conscious of the fact that an increasing debt burden on companies is a risk, however in the current environment of an accommodative monetary policy which is expected to continue we retain our positive view on equities.

Portfolio Performance (%)

Through to 31st October 2020

Name	Inception Date	1m	3m	6m	Ytd	1y	3y	Inception
REALM Defensive Portfolio	14-May-18	-0.38	0.71	4.76	-2.21	-0.54		1.61
Portfolio Benchmark		-0.70	-0.40	3.55	-0.90	0.36		4.60

Source: FE Analytics

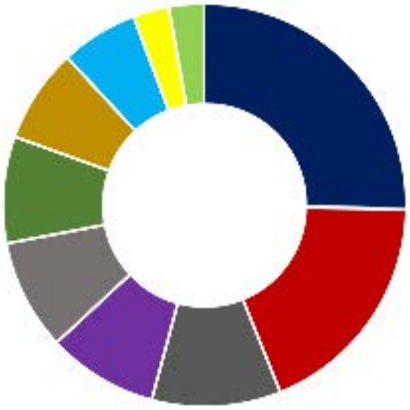
Risk Statistics

Risk Statistics	FE Risk Score	Portfolio Risk Level Suitability		
		Short Term (3-7yrs)	Medium Terms (8-15yrs)	Long Terms (15yrs+)
Realm Defensive Portfolio	36	Moderate	Cautious	Cautious
Portfolio Benchmark	31			

Source: FE Analytics

Total Portfolio: Asset Allocation (%)

International Bonds	25.3
Cash and Equivalents	18.6
International Equities	10.3
Other	8.9
UK Gilts	8.9
UK Equities	8.5
Property	7.6
Money Market	6.2
Alternative Trading Strategies	2.9
UK Corporate	2.8
Investment Trusts	0
Managed Funds	0



Your Top 10 Holdings

Aegon Capital Investment Grade Bond Class B	7.8%
M&G Global Strategic Corporate Bond I	6.1%
M&G Global High Yield Bond I	5.6%
Aegon Capital High Yield Bond Class B	5.4%
Invesco Monthly Income Plus (UK) Z Acc	5.1%
Time Investments ARC TIME Social Long Income PAIF Class B	4.5%
Marlborough Global Bond Class P	4.4%
Time Investments ARC TIME Commercial Long Income PAIF Class B	4.2%
Time Investments ARC TIME UK Infrastructure Income Acc	3.9%
BlackRock - Overseas Corporate Bond Index (UK) D Acc	3.0%

Top 6 Country weightings (%)

Cash and Equivalents	25.6%
United Kingdom	24.6%
Other regions	19.5%
United States	15.7%
Europe EX UK	13.2%
Pacific Basin	1.7%
Japan	1.4%

HOW TO INVEST:

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CONTACT DETAILS

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November 2020

REALM CAUTIOUS PORTFOLIO: FACT SHEET

Portfolio Objective:

The investment objective is to grow the capital value of the portfolio with a focus on capital preservation. The Realm Cautious Strategy is designed for an investor with a time horizon of more than 5 years and a low tolerance for risk and does not wish to expose their portfolios to major capital disruption or volatility.

The Realm Cautious Strategy is a diversified portfolio of investments in a range of asset classes that is managed by a process of active asset allocation and investment selection. The portfolio is composed of active funds, cash holdings, passive trackers where applicable and investment trusts.

Annual Management Fees:	0.25%
Minimum Investment:	£50,000
Average number of holdings:	25-30
Rebalancing frequency	Dynamic
Base Currency:	Sterling
Strategy Inception:	Aug 2016
Benchmark:	50% IA Mixed Investment 0-35
	50% IA Mixed Investment 20-60

Asset allocation range

Asset type	Range Percentage
Equity	10-50
Fixed Income	20-50
Property	0-15
Alternatives	0-20
Cash	0-30

Market Commentary:

Equity markets in US and Europe posted losses for the month of October. Key benchmark indices in the US fell in the range of 2-5% on account of the delay in the announcement of an additional fiscal stimulus to prop up the weakening economy. Data released by various agencies showed that the pick-up in the US economy witnessed post lockdown is fading away even as Democratic and Republican representatives have disagreements on a host of issues including quantum of stimulus and benefit to unemployed workers. Meanwhile, the US Presidential elections held on November 3rd has turned out to be a much closer affair than the opinion poll projections, which largely indicated a comfortable victory for the Democratic candidate Joe Biden. He has now been acknowledged as the winner. As we write this note, the incumbent President is looking to mount a legal challenge and is yet to concede the election. Also, if the Republicans retain control of the Senate it will be difficult for the Democrats to pass the larger fiscal spending package even with Biden as President.

As per the report released by the Institute for Supply Management (ISM), US service sector growth slowed by more than expected in October. The ISM services PMI dipped to 56.6 (vs. estimates of 57.5) in October from 57.8 in September. The larger than expected fall in the headline index came as the new orders index slid to 58.8 in October from 61.5 in September and the business activity index dropped to 61.2 from 63.0.

With the second wave of coronavirus threatening to derail the economic recovery with the implementation of new lockdowns, The Bank of England's Monetary Policy Committee (MPC) recently voted unanimously to continue with the existing programme of £100 billion of UK government bond purchases. The MPC also decided unanimously to expand its quantitative easing programme by another £150 billion while maintaining the Bank Rate at 0.1%. The European Commission expects Eurozone GDP to shrink by one-tenth of a percent in the fourth quarter of 2020 due to resurgence of coronavirus infections. Eurozone retail sales volume fell 2 percent month-on-month in September, in contrast to a 4.2 percent increase in August. Sales were forecast to drop 1 percent. UK's FTSE 100 fell by 5% in October, while Dax fell by 9.4%. Chinese economy continues to remain strong with Caixin Services PMI climbing to 56.8 in October from 54.8 in September. Asia in particular has shown a second wave of infections can be controlled and hence economies such as Taiwan and South Korea have been able to show continued economic recovery.

Our Strategy:
Equity markets have continued to punish industries which have more exposure to the broader economy while pushing up the valuations of industries such as Technology and allied areas. This discrepancy in valuations is leading to interesting scenarios such as Tesla the Electric car maker has a market value which is far greater than the big three US car makers or that Tesla's market value is now more than twice that of Toyota. Several such anecdotes are available for all the so called FAANG companies. While the secular growth of these industries and companies are likely to continue, a pause in the relentless increase in valuations of these companies is likely.

As highlighted in our previous monthly commentaries, our approach remains to gradually increase the exposure to areas of interest to us namely Corporate Bonds, European Equities and increasing exposure to funds with a more value driven approach. We have added to the positions we have taken in German equities and in certain funds which are pursuing a value driven approach.

For the past year we have maintained a limited exposure to UK equities, however given a broader pick up in economic activity and several companies trading at historically low valuations, we have started to increase our exposure to UK equities.

We continue to favour areas such as Equities and Corporate bonds relative to Government bonds. We are conscious of the fact that an increasing debt burden on companies is a risk, however in the current environment of an accommodative monetary policy which is expected to continue we retain our positive view on equities.

Portfolio Performance (%)

Through to 31st October 2020

Name	Inception Date	1m	3m	6m	Ytd	1y	3y	Inception
REALM Cautious Portfolio	29-Aug-16	-0.74	0.72	5.19	-0.97	0.92	3.95	12.43
Portfolio Benchmark		-0.93	-0.36	3.95	-2.53	-0.70	3.73	10.25

Source: FE Analytics

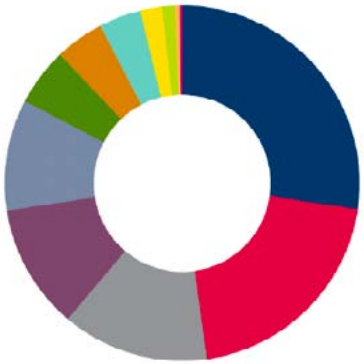
Risk Statistics

Risk Statistics	FE Risk Score	Portfolio Risk Level Suitability		
		Short Term (3-7yrs)	Medium Terms (8-15yrs)	Long Terms (15yrs+)
Realm Cautious Portfolio	38	Moderate	Cautious	Cautious
Portfolio Benchmark	37			

Source: FE Analytics

Total Portfolio: Asset Allocation (%)

International Bonds	25.8%
International Equities	23.4%
Cash and Equivalents	14.2%
UK Corporate Bonds	12.0%
UK Equities	9.2%
Property	4.7%
UK Gilts	3.6%
Investment Trusts	3.6%
Alternative Trading Strategies	2.0%
Other	1.1%
Money Market	0.4%
Managed Funds	0.2%



Your Top 10 Holdings

Aegon Investment Grade Bond Class B	7.8%
M&G Strategic Corporate Bond Class I GBP	6.3%
Aegon High Yield Bond Class B	5.5%
Invesco Monthly Income Plus (UK) Class Z	5.2%
Invesco Money (UK) Class Z	5.0%
Time Investments ARC TIME Commercial Long Income PAIF Class B	4.9%
Fundsmith Equity Class I	4.6%
Marlborough Global Bond Class P	3.8%
BlackRock iShares Overseas Corporate Bond Index Class D	3.4%
Vanguard Sterling Short-Term Money Market Class A	3.4%

Top 10 Country weightings (%)

United Kingdom	24.8%
United States	21.8%
Cash and Equivalents	14.6%
Other	13.3%
Non-Classified	9.9%
Direct Property and REITs	4.7%
Germany	3.6%
France	3.1%
Netherlands	2.9%
Japan	1.5%

HOW TO INVEST:

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CONTACT DETAILS

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November 2020

REALM BALANCED PORTFOLIO: FACT SHEET

Portfolio Objective:

The investment objective is to grow the capital value of the portfolio. The Realm Balanced Strategy is designed for an investor with a time horizon of more than 5 years, and a medium tolerance for risk that can accept moderate variation or disruption to capital value or current income in order to achieve their longer-term objective.

The Realm Balanced Strategy is a diversified portfolio of investments in a range of asset classes that is managed by a process of active asset allocation and investment selection. The portfolio is composed of active funds, passive trackers where applicable and investment trusts.

Annual Management Fees:	0.25%
Minimum Investment:	£50,000
Average number of holdings:	25-30
Rebalancing frequency	Dynamic
Base Currency:	Sterling
Strategy Inception:	Aug 2016
Benchmark:	IA Mixed Investment 20-60

Asset allocation range

Asset type	Range Percentage
Equity	30-60
Fixed Income	15-50
Property	0-15
Alternatives	0-30
Cash	0-30

Market Commentary:

Equity markets in US and Europe posted losses for the month of October. Key benchmark indices in the US fell in the range of 2-5% on account of the delay in the announcement of an additional fiscal stimulus to prop up the weakening economy. Data released by various agencies showed that the pick-up in the US economy witnessed post lockdown is fading away even as Democratic and Republican representatives have disagreements on a host of issues including quantum of stimulus and benefit to unemployed workers. Meanwhile, the US Presidential elections held on November 3rd has turned out to be a much closer affair than the opinion poll projections, which largely indicated a comfortable victory for the Democratic candidate Joe Biden. He has now been acknowledged as the winner. As we write this note, the incumbent President is looking to mount a legal challenge and is yet to concede the election. Also, if the Republicans retain control of the Senate it will be difficult for the Democrats to pass the larger fiscal spending package even with Biden as President.

As per the report released by the Institute for Supply Management (ISM), US service sector growth slowed by more than expected in October. The ISM services PMI dipped to 56.6 (vs. estimates of 57.5) in October from 57.8 in September. The larger than expected fall in the headline index came as the new orders index slid to 58.8 in October from 61.5 in September and the business activity index dropped to 61.2 from 63.0.

With the second wave of coronavirus threatening to derail the economic recovery with the implementation of new lockdowns, The Bank of England's Monetary Policy Committee (MPC) recently voted unanimously to continue with the existing programme of £100 billion of UK government bond purchases. The MPC also decided unanimously to expand its quantitative easing programme by another £150 billion while maintaining the Bank Rate at 0.1%. The European Commission expects Eurozone GDP to shrink by one-tenth of a percent in the fourth quarter of 2020 due to resurgence of coronavirus infections. Eurozone retail sales volume fell 2 percent month-on-month in September, in contrast to a 4.2 percent increase in August. Sales were forecast to drop 1 percent. UK's FTSE 100 fell by 5% in October, while Dax fell by 9.4%. Chinese economy continues to remain strong with Caixin Services PMI climbing to 56.8 in October from 54.8 in September. Asia in particular has shown a second wave of infections can be controlled and hence economies such as Taiwan and South Korea have been able to show continued economic recovery.

Our Strategy:
Equity markets have continued to punish industries which have more exposure to the broader economy while pushing up the valuations of industries such as Technology and allied areas. This discrepancy in valuations is leading to interesting scenarios such as Tesla the Electric car maker has a market value which is far greater than the big three US car makers or that Tesla's market value is now more than twice that of Toyota. Several such anecdotes are available for all the so called FAANG companies. While the secular growth of these industries and companies are likely to continue, a pause in the relentless increase in valuations of these companies is likely.

As highlighted in our previous monthly commentaries, our approach remains to gradually increase the exposure to areas of interest to us namely Corporate Bonds, European Equities and increasing exposure to funds with a more value driven approach. We have added to the positions we have taken in German equities and in certain funds which are pursuing a value driven approach.

For the past year we have maintained a limited exposure to UK equities, however given a broader pick up in economic activity and several companies trading at historically low valuations, we have started to increase our exposure to UK equities.

We continue to favour areas such as Equities and Corporate bonds relative to Government bonds. We are conscious of the fact that an increasing debt burden on companies is a risk, however in the current environment of an accommodative monetary policy which is expected to continue we retain our positive view on equities.

Portfolio Performance (%)

Through to 31st October 2020

Name	Inception Date	1m	3m	6m	Ytd	1y	3y	Inception
REALM Balanced Portfolio	29-Aug-16	-1.11	1.17	7.24	-2.21	0.69	3.79	11.43
Portfolio Benchmark		-1.15	-0.32	4.31	-3.98	-1.65	2.77	11.14

Source: FE Analytics

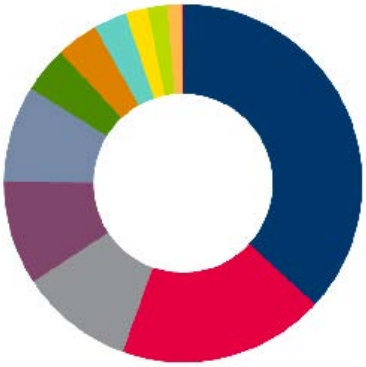
Risk Statistics

Risk Statistics	FE Risk Score	Portfolio Risk Level Suitability		
		Short Term (3-7yrs)	Medium Terms (8-15yrs)	Long Terms (15yrs+)
Realm Balanced Portfolio	50	Moderate to Adventurous	Moderate	Cautious to Moderate
Portfolio Benchmark	44			

Source: FE Analytics

Total Portfolio: Asset Allocation (%)

International Equities	36.8%
International Bonds	19.3%
UK Equities	10.2%
Cash and Equivalents	9.4%
UK Corporate Bonds	8.7%
Property	4.3%
Investment Trusts	3.8%
Managed Funds	2.9%
UK Gilts	1.7%
Alternative Trading Strategies	1.6%
Other	1.2%
Money Market	0.1%



Your Top 10 Holdings

Aegon Investment Grade Bond Class B	7.0%
Fundsmith Equity Class I	4.9%
Invesco Money (UK) Class Z	4.8%
Marlborough Global Bond Class P	4.7%
Jupiter European Class I	4.3%
Invesco Monthly Income Plus (UK) Class Z	4.2%
J O Hambro CM UK Opportunities Class Y	4.2%
Time Investments ARC TIME Commercial Long Income PAIF Class B	4.2%
T. Rowe Price SICAV US Smaller Companies Equity Class Q	4.1%
iShares Core S&P 500 UCITS ETF ISHS VI CORE S&P500 UCITS CAP	4.0%

Top 10 Country weightings (%)

United States	25.2%
United Kingdom	20.6%
Other	18.4%
Non-Classified	9.6%
Cash and Equivalents	9.5%
Direct Property and REITs	4.3%
Germany	3.6%
France	3.0%
Netherlands	2.9%
Managed Funds	2.9%

HOW TO INVEST:

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CONTACT DETAILS

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November 2020

REALM ACTIVE PORTFOLIO: FACT SHEET

Portfolio Objective:

The investment objective is to grow the capital value of the portfolio in line with equity markets. The Realm Active Strategy is designed for an investor with a time horizon of more than 5 years, and a medium to higher tolerance for risk that can accept a degree of variation or disruption to capital value and accept a medium risk of volatility, in order to achieve their longer-term objective.

The Realm Active Strategy is a diversified portfolio of investments in a range of asset classes that is managed by a process of active asset allocation and investment selection. The portfolio is composed of active funds, passive trackers where applicable and investment trusts. From time to time certain funds with limited liquidity may also be considered.

Annual Management Fees:	0.25%
Minimum Investment:	£50,000
Average number of holdings:	25-30
Rebalancing frequency	Dynamic
Base Currency:	Sterling
Strategy Inception:	Aug 2016
Benchmark:	IA Mixed Investment 40-85

Asset allocation range

Asset type	Range Percentage
Equity	40-80
Fixed Income	10-40
Property	0-15
Alternatives	0-25
Cash	0-30

Market Commentary:

Equity markets in US and Europe posted losses for the month of October. Key benchmark indices in the US fell in the range of 2-5% on account of the delay in the announcement of an additional fiscal stimulus to prop up the weakening economy. Data released by various agencies showed that the pick-up in the US economy witnessed post lockdown is fading away even as Democratic and Republican representatives have disagreements on a host of issues including quantum of stimulus and benefit to unemployed workers. Meanwhile, the US Presidential elections held on November 3rd has turned out to be a much closer affair than the opinion poll projections, which largely indicated a comfortable victory for the Democratic candidate Joe Biden. He has now been acknowledged as the winner. As we write this note, the incumbent President is looking to mount a legal challenge and is yet to concede the election. Also, if the Republicans retain control of the Senate it will be difficult for the Democrats to pass the larger fiscal spending package even with Biden as President.

As per the report released by the Institute for Supply Management (ISM), US service sector growth slowed by more than expected in October. The ISM services PMI dipped to 56.6 (vs. estimates of 57.5) in October from 57.8 in September. The larger than expected fall in the headline index came as the new orders index slid to 58.8 in October from 61.5 in September and the business activity index dropped to 61.2 from 63.0.

With the second wave of coronavirus threatening to derail the economic recovery with the implementation of new lockdowns, The Bank of England's Monetary Policy Committee (MPC) recently voted unanimously to continue with the existing programme of £100 billion of UK government bond purchases. The MPC also decided unanimously to expand its quantitative easing programme by another £150 billion while maintaining the Bank Rate at 0.1%. The European Commission expects Eurozone GDP to shrink by one-tenth of a percent in the fourth quarter of 2020 due to resurgence of coronavirus infections. Eurozone retail sales volume fell 2 percent month-on-month in September, in contrast to a 4.2 percent increase in August. Sales were forecast to drop 1 percent. UK's FTSE 100 fell by 5% in October, while Dax fell by 9.4%. Chinese economy continues to remain strong with Caixin Services PMI climbing to 56.8 in October from 54.8 in September. Asia in particular has shown a second wave of infections can be controlled and hence economies such as Taiwan and South Korea have been able to show continued economic recovery.

Our Strategy:
Equity markets have continued to punish industries which have more exposure to the broader economy while pushing up the valuations of industries such as Technology and allied areas. This discrepancy in valuations is leading to interesting scenarios such as Tesla the Electric car maker has a market value which is far greater than the big three US car makers or that Tesla's market value is now more than twice that of Toyota. Several such anecdotes are available for all the so called FAANG companies. While the secular growth of these industries and companies are likely to continue, a pause in the relentless increase in valuations of these companies is likely.

As highlighted in our previous monthly commentaries, our approach remains to gradually increase the exposure to areas of interest to us namely Corporate Bonds, European Equities and increasing exposure to funds with a more value driven approach. We have added to the positions we have taken in German equities and in certain funds which are pursuing a value driven approach.

For the past year we have maintained a limited exposure to UK equities, however given a broader pick up in economic activity and several companies trading at historically low valuations, we have started to increase our exposure to UK equities.

We continue to favour areas such as Equities and Corporate bonds relative to Government bonds. We are conscious of the fact that an increasing debt burden on companies is a risk, however in the current environment of an accommodative monetary policy which is expected to continue we retain our positive view on equities.

Portfolio Performance (%)

Through to 31st October 2020

Name	Inception Date	1m	3m	6m	Ytd	1y	3y	Inception
REALM Active Portfolio	29-Aug-16	-1.40	1.68	10.00	0.91	4.61	8.50	21.96
Portfolio Benchmark		-1.71	0.27	5.90	-3.61	-0.31	6.28	19.43

Source: FE Analytics

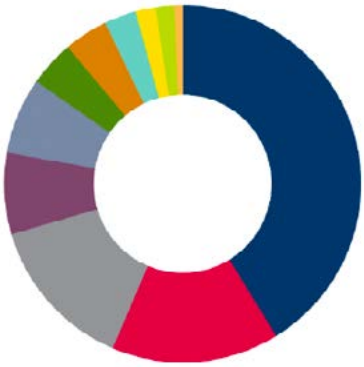
Risk Statistics

Risk Statistics	FE Risk Score	Portfolio Risk Level Suitability		
		Short Term (3-7yrs)	Medium Terms (8-15yrs)	Long Terms (15yrs+)
Realm Active Portfolio	60	Moderate to Adventurous	Moderate	Moderate
Portfolio Benchmark	54			

Source: FE Analytics

Total Portfolio: Asset Allocation (%)

International Equities	44.3%
UK Equities	14.7%
International Bonds	14.4%
UK Corporate Bonds	6.9%
Cash and Equivalents	6.1%
Investment Trusts	4.5%
Managed Funds	2.9%
UK Gilts	2.2%
Alternative Trading Strategies	1.7%
Other	1.3%
Property	1.0%



Your Top 10 Holdings

Invesco Money (UK) Class Z	5.3%
Fundsmith Equity Class I	5.0%
iShares Core S&P 500 UCITS ETF ISHS VI CORE S&P500 UCITS CAP	5.0%
Aegon Investment Grade Bond Class B	4.7%
Baillie Gifford American Class B	4.6%
AXA Framlington Emerging Markets Class Z	4.5%
Jupiter European Class I	4.3%
J O Hambro CM UK Opportunities Class Y	4.1%
Time Investments ARC TIME UK Income Infrastructure Fund Net	3.9%
Legal & General Growth Trust I	3.9%

Top 10 Country weightings (%)

United States	28.0%
United Kingdom	23.7%
Other	18.3%
Non-Classified	10.2%
Cash and Equivalents	6.1%
Germany	3.5%
Managed Funds	2.9%
Netherlands	2.8%
France	2.7%
Switzerland	1.6%

HOW TO INVEST:

Tel: 020 3948 1464

Email: info@realmim.com

CONTACT DETAILS

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November 2020

REALM AGGRESSIVE PORTFOLIO: FACT SHEET

Portfolio Objective:

The investment objective is to grow the capital value of the portfolio with a view to outperform equity market returns. The Realm Aggressive Strategy is designed for an investor with a time horizon of more than 5 years, a higher tolerance for risk and can accept disruption to capital value and risk of high volatility, in order to achieve their longer-term objective.

The Realm Aggressive Strategy is a diversified portfolio of mainly equity investments that is managed by a process of active asset allocation and investment selection. The portfolio is composed of active funds, passive trackers where applicable and investment trusts. From time to time certain funds with limited liquidity may also be considered.

Annual Management Fees:	0.25%
Minimum Investment:	£50,000
Average number of holdings:	25-30
Rebalancing frequency	Dynamic
Base Currency:	Sterling
Strategy Inception:	Aug 2016
Benchmark:	IA Flexible

Asset allocation range

Asset type	Range Percentage
Equity	50-90
Fixed Income	0-30
Property	0-15
Alternatives	0-30
Cash	0-30

Market Commentary:

Equity markets in US and Europe posted losses for the month of October. Key benchmark indices in the US fell in the range of 2-5% on account of the delay in the announcement of an additional fiscal stimulus to prop up the weakening economy. Data released by various agencies showed that the pick-up in the US economy witnessed post lockdown is fading away even as Democratic and Republican representatives have disagreements on a host of issues including quantum of stimulus and benefit to unemployed workers. Meanwhile, the US Presidential elections held on November 3rd has turned out to be a much closer affair than the opinion poll projections, which largely indicated a comfortable victory for the Democratic candidate Joe Biden. He has now been acknowledged as the winner. As we write this note, the incumbent President is looking to mount a legal challenge and is yet to concede the election. Also, if the Republicans retain control of the Senate it will be difficult for the Democrats to pass the larger fiscal spending package even with Biden as President.

As per the report released by the Institute for Supply Management (ISM), US service sector growth slowed by more than expected in October. The ISM services PMI dipped to 56.6 (vs. estimates of 57.5) in October from 57.8 in September. The larger than expected fall in the headline index came as the new orders index slid to 58.8 in October from 61.5 in September and the business activity index dropped to 61.2 from 63.0.

With the second wave of coronavirus threatening to derail the economic recovery with the implementation of new lockdowns, The Bank of England's Monetary Policy Committee (MPC) recently voted unanimously to continue with the existing programme of £100 billion of UK government bond purchases. The MPC also decided unanimously to expand its quantitative easing programme by another £150 billion while maintaining the Bank Rate at 0.1%. The European Commission expects Eurozone GDP to shrink by one-tenth of a percent in the fourth quarter of 2020 due to resurgence of coronavirus infections. Eurozone retail sales volume fell 2 percent month-on-month in September, in contrast to a 4.2 percent increase in August. Sales were forecast to drop 1 percent. UK's FTSE 100 fell by 5% in October, while Dax fell by 9.4%. Chinese economy continues to remain strong with Caixin Services PMI climbing to 56.8 in October from 54.8 in September. Asia in particular has shown a second wave of infections can be controlled and hence economies such as Taiwan and South Korea have been able to show continued economic recovery.

Our Strategy:
Equity markets have continued to punish industries which have more exposure to the broader economy while pushing up the valuations of industries such as Technology and allied areas. This discrepancy in valuations is leading to interesting scenarios such as Tesla the Electric car maker has a market value which is far greater than the big three US car makers or that Tesla's market value is now more than twice that of Toyota. Several such anecdotes are available for all the so called FAANG companies. While the secular growth of these industries and companies are likely to continue, a pause in the relentless increase in valuations of these companies is likely.

As highlighted in our previous monthly commentaries, our approach remains to gradually increase the exposure to areas of interest to us namely Corporate Bonds, European Equities and increasing exposure to funds with a more value driven approach. We have added to the positions we have taken in German equities and in certain funds which are pursuing a value driven approach.

For the past year we have maintained a limited exposure to UK equities, however given a broader pick up in economic activity and several companies trading at historically low valuations, we have started to increase our exposure to UK equities.

We continue to favour areas such as Equities and Corporate bonds relative to Government bonds. We are conscious of the fact that an increasing debt burden on companies is a risk, however in the current environment of an accommodative monetary policy which is expected to continue we retain our positive view on equities.

Portfolio Performance (%)

Through to 31st October 2020

Name	Inception Date	1m	3m	6m	Ytd	1y	3y	Inception
REALM Aggressive Portfolio	14-May-18	-1.32	1.94	10.71	3.02	6.93		6.76
Portfolio Benchmark		-1.22	0.88	6.90	-2.23	1.21		4.86

Source: FE Analytics

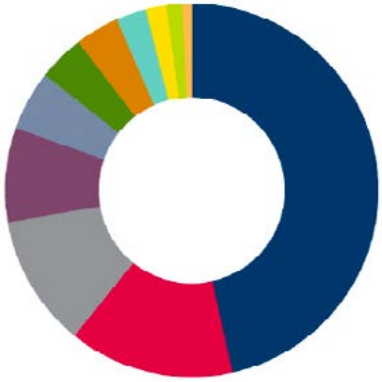
Risk Statistics

Risk Statistics	FE Risk Score	Portfolio Risk Level Suitability		
		Short Term (3-7yrs)	Medium Terms (8-15yrs)	Long Terms (15yrs+)
Realm Aggressive Portfolio	60	Moderate to Adventurous	Moderate	Moderate
Portfolio Benchmark	52			

Source: FE Analytics

Total Portfolio: Asset Allocation (%)

International Equities	49.1%
UK Equities	13.7%
International Bonds	11.7%
Cash and Equivalents	7.5%
UK Corporate Bonds	5.2%
Investment Trusts	4.0%
Managed Funds	3.1%
UK Gilts	2.1%
Alternative Trading Strategies	1.3%
Other	1.3%
Property	1.0%



Your Top 10 Holdings

Baillie Gifford American Class B	6.5%
Fundsmith Equity Class I	5.0%
Aegon Investment Grade Bond Class B	4.5%
AXA Framlington Emerging Markets Class Z	4.5%
Liontrust Emerging Markets Class C	4.2%
iShares S&P 500 Consumer Staples Sector UCITS ETF	4.2%
T. Rowe Price SICAV US Smaller Companies Equity Class Q	4.1%
Invesco Money (UK) Class Z	4.0%
JPMorgan Europe Smaller Companies Class C - Net	4.0%
Jupiter European Class I	3.8%

Top 10 Country weightings (%)

United States	29.2%
United Kingdom	21.0%
Other	19.7%
Non-Classified	9.4%
Cash and Equivalents	7.5%
Managed Funds	3.1%
Germany	3.1%
Netherlands	2.5%
France	2.4%
Hong Kong	2.1%

HOW TO INVEST:

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