

Fund Objective

The Realm Short Term Income Fund seeks to produce a return (net of fees) that exceeds the total return of the RBA Overnight Cash Rate by 1.50%-2.00% p.a. over rolling three-year periods.

Net Performance

Period	Ordinary Units	RBA Cash Rate Return
1 Month	0.33%	0.12%
3 Month	0.90%	0.36%
6 Month	1.58%	0.74%
12 Month	2.98%	1.50%
Since Inception	2.93%	1.50%

* Past performance is not indicative of future performance. * Ordinary units Inception 21 December 2017.

Fund Update

Cash and Short-Term Liquidity Weighting: ↑ Cash and short dated liquidity increased from 36% to 39%, approximately 1% of this was driven by paydowns and maturities.

Interest Rate Duration Position: → 0.10 years. The strategy will maintain interest rate duration of approximately 3 months as an average. However, the manager can increase interest rate exposure to as high as 1 year under certain conditions. The strategy will as a rule only take modest interest rate risk.

Corporate & Subordinated Debt Allocation: ↓ Reduced to 33% over the month as securities matured and rolled into the short date liquidity bucket.

Residential Backed Securities (RMBS) & ABS: → Holdings of RMBS and ABS remained static over the months, as paydowns and maturities were replaced with ABS exposure and some short dated RMBS. We continue to expect busy issuance in 2019 with three new deals issued into the Australian market over the month and several others sounding. We believe this will allow us to replace maturing paper with new issuance at attractive levels.

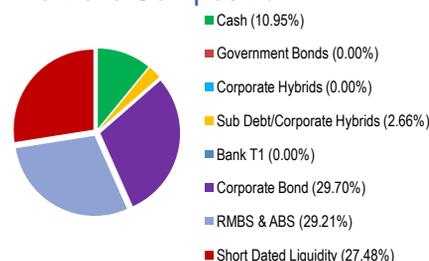
Targeted risk across the Fund: → Targeted portfolio tracking error remains around 0.62%. The portfolio remains defensively positioned, despite this the fund has met its return objective over the last 12 months delivering 2.85% after fees. This is evidence that the strategy is well designed in that it delivers a reasonable premium over cash while maintaining a very tight distribution of returns month on month.

Fund Statistics

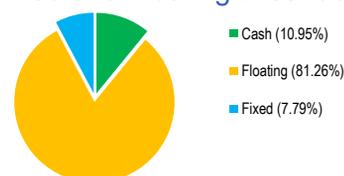
Running Yield	3.68%
Volatility†	0.14%
Interest rate duration	0.10
Credit duration	1.39
Average Credit Rating	A-
Number of positions	60
Average position exposure	1.45%
Worst Month*	0.20%
Best Month*	0.33%
Sharpe ratio ^o	23.16
Information Ratio ^o	23.33

Calculated on Ordinary Units unless otherwise stated. * Since Inception 21 December 2017.
 † Trailing 12 Months Calculated on Daily observations. ^o Since Inception Calculated on Daily observations

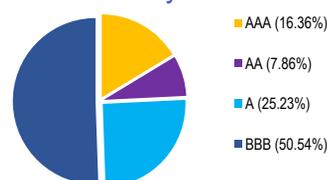
Portfolio Composition



Fixed and Floating Breakdown



Credit Quality



Maturity Profile



Market Outlook

The Realm Short Term Income Fund is a short duration low volatile strategy, providing sector diversity coupled with weighted credit duration of less than 1.5 years. In addition, an investment grade only credit quality limit will act to minimise portfolio volatility even during periods of heightened credit volatility.

While the portfolio can increase and decrease aggregate risk, this is managed in a tight band. The focus being on maintaining a competitive rate of return versus term deposits while guarding the portfolio against volatility and liquidity risk.

In instances of market volatility, investors will find that the portfolio will perform adequately with draw down risk mitigated by tight portfolio limits and portfolio diversity. The last quarter of 2018 being a case in point.

Once again the major activity in markets surrounded interest rate expectations. At the time of writing the Fed has seemingly signalled that the markets view around the potential for rate cuts is over baked, indeed it is clear that employment data in the US is pointing to an increase in wage inflation.

Meanwhile the probability of a positive US/China trade agreement continues to inch higher, while concerns seem muted, the reality is that this was one of the prominent visible market risks, as such a positive result here will have an impact on market performance. All in all the environment remains supportive for risk assets, albeit that benchmark credit is now perhaps at best fair to moderately expensive.

Here in Australia we saw inflation data continue to weaken. From a compositional standpoint a lot of items that would generally be impacted by housing turnover and household formation were weakest. Weak housing and the decline in the wealth effect is bleeding into core economic data.

On the other hand we are starting to see an indication that the weakness in property is moderating. The RBA have given a clear indication that they will not be looking to finesse their positioning, if they cut it will be meaningful and they clearly aren't there yet. While our view is that monetary policy is already accommodative, the fact is that domestic debt loads are too large for central bankers to get too cute by flirting with a recession.

No real change in outlook from our perspective. While the economy is weak, the potential for rate cuts provides the central bank with the necessary dry powder to protect employment and household financial health further.

The Realm Short Term Fixed Income Fund's key focus is the preservation of capital. As such the strategy will generally outperform median credit managers in periods of weakness while still providing a competitive income return in periods of strength.

Sector Allocation

Sector	Asset Allocation Range	SAA Target
Cash	10% - 100%	10%
31 Day Notice Account	0% - 20%	10%
Government Bonds	0% - 90%	0%
Corporate Bonds	0% - 40%	25%
Sub Debt/Corporate Hybrids	0% - 20%	10%
RMBS & ABS	0% - 30%	25%
Short Dated Liquidity	0% - 60%	30%

Fund details

Distribution Frequency: Monthly

Liquidity: Daily

Buy/Sell: 0.00% / 0.00%

Direct Minimum Investment:

Ordinary Units - \$25,000

mFunds Units - \$25,000

Inception Date: 12.12.2017

Fund size: AUD \$69.5 million

APIR Codes:

Ordinary Units - OMF3725AU

mFunds Units - OMF8160AU

Management Fees (inc. GST):

Ordinary Units - 0.33%

mFunds Units - 0.39%

Responsible Entity: One Managed Investment Funds Ltd

Custodian: Mainstream Funds Services Pty Ltd

Unit Pricing and Unit Price History:

www.realminvestments.com.au/media/4

Platform Availability

- Hub24
- Powerwrap
- mFund Settlement Service - mFund code: RLM02

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