

REALM STRATEGIC INCOME FUND ENDURING UNITS

SEPTEMBER 2023

REALM INVESTMENT
HOUSE

FUND OBJECTIVE

The strategy targets a return of 4.75% p.a. over the RBA cash rate. The Fund may suit investors seeking a high yield return with a moderate to high risk tolerance.

FUND DETAILS

Distribution

Frequency: Quarterly

Applications: Monthly

Next Redemptions Window:

31 October - \$70,000,000

Pricing & Reporting

Frequency: Monthly

Inception Date: 21.2.2020

Fund size: \$783m

Benchmark: RBA Cash Rate

Buy/Sell: 0.20%/0.00%

APIR Codes: OMF5868AU

Management Fees: 0.99% Net of GST

PLATFORM AVAILABILITY

- AMP North
- Australian Money Markets
- BT Panorama/Wrap
- First Wrap
- Hub24
- Macquarie Wrap
- Mason Stevens
- Netwealth
- Powerwrap
- Praemium
- Xplore Wealth

NET PERFORMANCE

Period	Enduring Units	RBA Cash Rate Return
1 Month	0.80%	0.33%
3 Month	2.51%	1.02%
6 Month	4.97%	1.97%
1 Year	9.51%	3.51%
2 year p.a.	7.30%	2.04%
3 year p.a.	6.98%	1.39%
Since Inception p.a.*	6.66%	1.21%

*Past performance is not indicative of future performance. Inception date is 21 February 2020.

FUND STATISTICS

Running Yield	10.68%
Yield To Maturity	10.67%
Volatility†	0.24%
Interest rate duration	0.05
Credit duration	0.94
Average Credit Rating	BBB-
Number of positions	190
Average position exposure	0.50%
Worst Month*	0.28%
Best Month*	0.86%

Calculated on Enduring Units unless otherwise stated. *Since Inception 21 February 2020. †Trailing 12 Months total return will be a function of this yield minus the fee. Please note the unit price can also experience modest variance as pay out of distributions sit at 95%. All outstanding amounts will be paid at the 30th of June.

GROSS RUNNING YIELD* 10.68%

*Past performance is not indicative of future performance. The Gross Running Yield is the pre-fee income attributable to the portfolio, total return will be a function of this yield minus the fee. Please note the unit price can also experience modest variance as pay out of distributions sit at 95%. All outstanding amounts will be paid at the 30th of June.

FUND STRATEGY

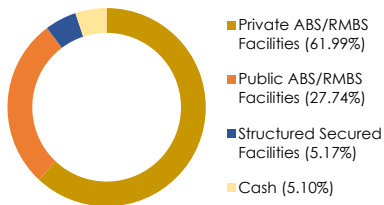
Realm Investment House (RIH) partners with banks, best of breed non-bank financiers and corporates to fund high quality wholesale banking facilities, in particular mortgages and loans. The nature of the assets the strategy holds delivers investors an additional structural premium which is a function of the liquidity and complexity of these assets. Diversification within the Fund is achieved by diversifying banking partners, facility sponsors and the number of individual facilities. RIH's risk management and assessment overlay are used in assessing eligible exposures and actively managing & monitoring the risk of each funding facility exposure during the life of the fund.

FUND WITHDRAWAL WINDOWS

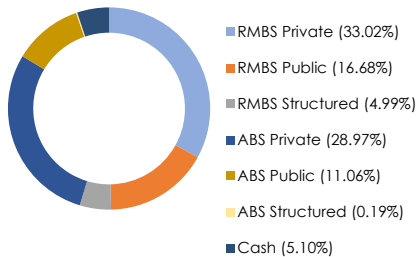
The next withdrawal window will be closing at 5pm AEDT on 31 October. We are accepting redemption requests for up to \$70,000,000 (about 10% of fund assets). The fund holds 26.83% in cash and marketable securities. Further details will be posted on our website. See the link on page 3.



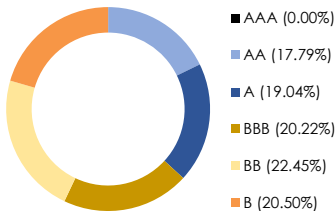
PORTFOLIO COMPOSITION



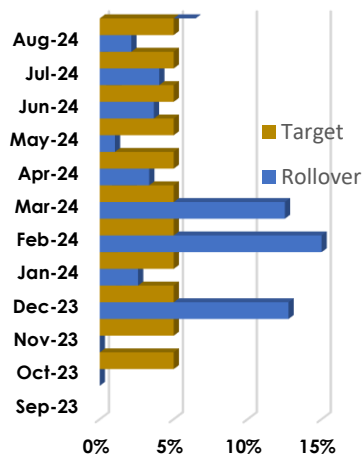
COLLATERAL TYPE



CREDIT QUALITY



ROLLOVER VS TARGET



66% of the fund will rollover into cash in the next 12 months.

FUND UPDATE

The portfolio is invested across a range of Private ABS/RMBS Facilities (61.99%), Public ABS/RMBS Facilities (27.74%) and Structured Secured Facilities backed by loans (5.17%). The weighted average credit rating of the portfolio sits at BBB-, a weighted credit duration of 0.94 years and a pre fee running yield of 10.68%.

The month of September saw the Realm Strategic Income Fund closed one new trade, with three further trades due to be completed over the week post month end. The funds **gross running yield remained inline at 10.68% as at month end, while maintaining a weighted average credit rating of investment grade (BBB-).**

The weighting to public securities increased slightly from last month as the fund awaits the settlement of the three new facilities. Public securities continue to be managed within a tight band as required for liquidity. Private markets continue to exhibit greater relative value than public assets, given the higher yields presented to investors and the ability to mitigate risk through agreed covenants and other structural protections.

The pipeline of new funding opportunities presented to the fund remains very strong, with a number of new transactions in due diligence. Issuers continue to look for long term stable funding partners to support growth away from volatile public markets. The strategy will continue to pick through trades exhibiting the best relative value to support the portfolios running yield.

PORTFOLIO RISK ANALYSIS

Housing Market Performance; Australian residential property values increased a further 1% over the month of September, as reported by the CoreLogic 5 Capital City aggregate property index. Increases were broad based, but driven primarily by Adelaide and Brisbane, which increased 1.7% and 1.2% respectively. Sydney and Melbourne markets also increased 1% and 0.4%. Free standing houses lead the increase (up 1%) over units (up 0.8%) across the 5 capital cities.

While auction numbers remained high into spring, the national auction clearance rate continued to hover around 70% for the month of September. Housing finance data saw new lending rising 2.2% for housing over the August observation, a yearly percentage change of -9.4%. New lending was stronger across both owner occupiers and investors, increasing 2.6% and 1.6% respectively.

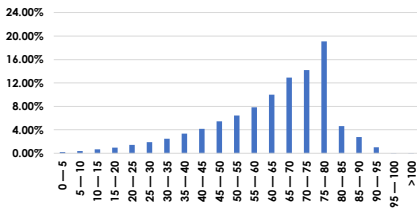
In terms of sector performance, arrears within the system remain low and our outlook for the strategy remains constructive.

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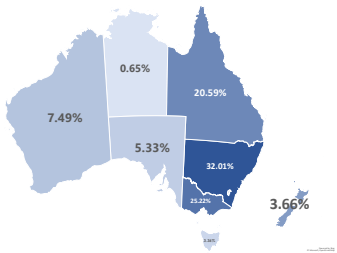
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REALM INVESTMENT
HOUSE

WEIGHTED AVERAGE PORTFOLIO LVR



GEOGRAPHIC EXPOSURE



OTHER FUND DETAILS

Responsible Entity: One Managed Investment Funds Ltd

Custodian: State Street Australia Limited

Unit Pricing and Unit Price History:
<https://www.realminvestments.com.au/our-products/realm-strategic-income-fund-enduring-units/>

Liquidity Window Notice:
Limited Withdrawal Offer – Oct 2023

TRANSACTION AND MARKET FLOW

Market Update; Public structured credit market yields continued to rally over the month of September. This was driven by both the offshore bid into structured markets continued, along with a lack of supply on dealer inventory sheets. New primary transactions remain significantly overbid with public market interest, leading to secondary markets trading at tighter yields than to newly issued stock. Issuers continue to utilise these tighter margins to issue new transactions at more economic levels, with a healthy pipeline of new public trades expected to come to market over the next month.

Private Assets; The yields available on new private transactions have tightened slightly over the past few months, as the yield on comparable public securities have rallied significantly. Yields within the private sector remain very wide of similarly rated public securities, and remain more stable funding source than public markets. Conservative levels of headroom against agreed covenants and portfolio parameters continues to be maintained in all funded transactions.

Portfolio Pipeline; Several facilities are currently within the final stages of funding, with an additional three within the documentation stage. The funding pipeline remains very strong, with an additional sixteen opportunities within the screening and assessment stages of the investment process. This pipeline will continue to be utilised to accommodate unitholder demand and assist the fund in meeting its stated return outcome.

HOUSING ARREARS & PORTFOLIO PERFORMANCE

Portfolio arrears continue to track well within expectations for the portfolio, improving 4bps to 1.34%. Transactions within the portfolio continue to perform better than expectations and continue to be monitored closely.

Prime arrears as reported by S&P's SPIN index improved 4bp over the month of August to 0.92%. Nonconforming arrears weakened slightly, widening 7bps to 3.70%. Both results remain very strong in comparison to both market expectations and historic index levels.

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SEPTEMBER 2023

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