

Fund Objective

The Realm Cash Plus 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 (incl. franking)	RBA Cash Rate Return
1 Month	0.22%	0.13%
3 Month	0.67%	0.38%
6 Month	1.29%	0.75%

* 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 reduced moderately to 33%. Portfolio running yield increased slightly to 4.03%.

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: ↓ Our corporate & sub debt position reduced moderately to 31% from 40% over the month. This was the result of maturities out of our sub debt allocation.

Residential Backed Securities (RMBS) & ABS: ↑ An increase to 26% from 24.5%, which was driven by new issuance at a AAA attachment point.

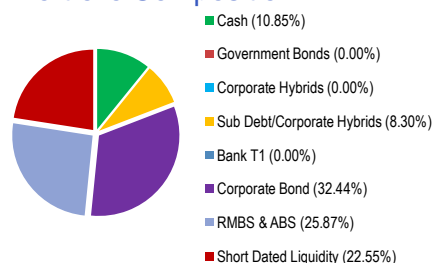
Targeted risk across the Fund : Targeted portfolio volatility remained in line over the month, sitting at 0.4%. This figure is below our 0.5% benchmark, while portfolio yield to maturity sits at 3.39%. The portfolio is positioned to meet its long term objectives, which equates to a return of 1.5% to 2% over cash net of fees.

Fund Statistics

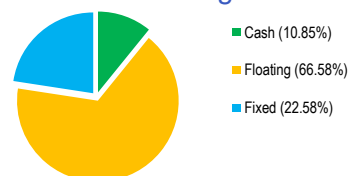
Running Yield	4.03%
Volatility [†]	0.13%
Interest rate duration	0.07
Credit duration	1.31
Average Credit Rating	A
Number of positions	50
Average position exposure	1.59%
Worst Month*	0.20%
Best Month*	0.27%
Sharpe ratio [†]	18.01
Information Ratio [†]	18.26

Calculated on Ordinary Units unless otherwise stated. *Since Inception 21 December 2017. [†] Calculated on Daily observations since inception

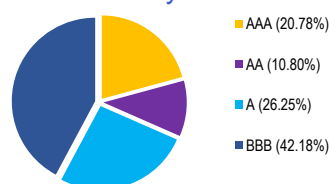
Portfolio Composition



Fixed and Floating Breakdown



Credit Quality



Maturity Profile



Market Outlook

The Realm Cash Plus Fund is a short duration low vol strategy, sector diversity coupled with weighted credit duration of less than 1.5 years; in addition to 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.

From a market perspective, our risk indicators continue to point towards the normalisation of risk measures globally. This has been driven by EM weakness on the back of Turkish and Argentinian turmoil. Turkey has been a particular source of concern as investors work to understand what kind of linkages exist between the European banking system and Turkey.

Beyond Turkey Europe is now once again seemingly lurching into another face off with a European nation around budgetary discipline. Italian synthetic five year risk has blow out by 180 basis points while at the same time Italian bank risk has also suffered a blow out.

Despite all of this, domestic and US equity and credit markets continue to truck on, showing scant regard for what are seemingly not immaterial market risks that are building in the background.

The market continues to have a distinct late cycle feel, while market momentum has been positive for credit over the last two months, its very likely that this ends up being temporary, with a very real possibility being that unanticipated bad news from here could drive a more meaningful risk off environment.

At a fund level we remain positioned to meet fund objectives at a very low level of absolute volatility, this is a function of product design. At the same time we maintain some head room to increase portfolio risk where it is more adequately rewarded.

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 \$54 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

- Powerwrap
- mFund Settlement Service - mFund code: RLM02

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