

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	0.21%	0.13%
2 Month	0.44%	0.24%
3 Month	0.62%	0.38%

* 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 remains at approximately 33% of the portfolio. Portfolio remains highly liquid as a standing rule.

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 debt increased to 36% from 47% over the month. The major reason for the decline was a function of corporate bonds falling into the short dated liquidity bucket.

Residential Backed Securities (RMBS) & ABS: ↑ Our exposure increased modestly to approximately 21%. We added some small secondary lines and participated in primary issuance, adding AAA and BBB risk. Our RMBS allocation is focussed on well seasoned and highly rated lines.

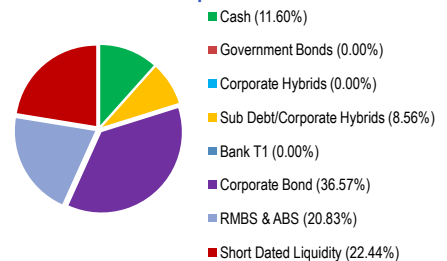
Targeted risk across the Fund : ↑ Targeted portfolio volatility increased to 0.44. This figure is near enough the long term benchmark. Weighted portfolio credit rating continues to sit at A, with portfolio yield to maturity sitting at 3.24%. The portfolio is positioned to meet its long term objectives, which equates to a return of 1.5% to 2% over cash net of fees.

Fund Statistics

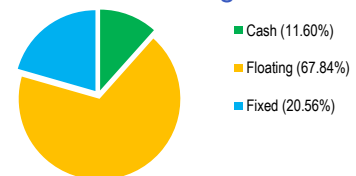
Running Yield	3.96%
Volatility [†]	0.10%
Interest rate duration	0.09
Credit duration	1.34
Average Credit Rating	A
Number of positions	49
Average position exposure	1.61%
Worst Month*	0.20%
Best Month*	0.27%
Sharpe ratio [†]	16.02
Information Ratio [†]	16.35

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

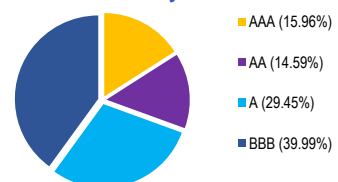
Portfolio Composition



Fixed and Floating Breakdown



Credit Quality



Maturity Profile



Market Outlook

Funding spreads made a modest recovery over the month as various market concerns subsided. Despite this interbank spreads remain elevated as do credit spreads. The reason for this seems to be the general decline in the interbank market, which as a result makes credit more vulnerable to cash movements.

The movement in markets last month had nothing to do with credit quality concerns or any other systemic plumbing issues, however, they did move credit spreads meaningfully despite this. This speaks to a market where real money flows will become increasingly important as Quantitative Easing subsides.

Indeed the withdrawal of market accommodation remains our key concern. As we move away from goldilocks conditions the question is how the market will respond to the impact of QE withdrawal and rising interest rates?.

Our view is that spreads will remain under pressure for the remainder of the year and that the tights seen in January are unlikely to be tested. The volatility through March supports our long held view that credit markets are more vulnerable than ever to dislocations in market risk.

Credit remains soft, secondary performance of new issues has been stodgy and we continue to see offers across various markets. In this kind of environment we have been able to dial up portfolio risk on our terms.

Our portfolio activity will remain elevated in these kinds of conditions, with aggregate risk rising as and when markets weaken. This is consistent with our stated investment approach.

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 \$41 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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