

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	0.25%	0.13%
3 Month	0.71%	0.38%
6 Month	1.37%	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 remained flat on the month at a little over 31% of the portfolio.

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: ↓ We reduced our sub debt and corporate bond allocation by approximately 1.5% over the month. This was the result of a large reduction to our IAG subordinated debt position and the sale of some regional senior paper.

Residential Backed Securities (RMBS) & ABS: ↑ Our reduction of our corporate and subordinated debt allocation was redirected into RMBS, with this allocation increasing to approximately 29%. In addition, we also rolled down on credit quality, selling AAA and AA risk, which we believe is likely to widen on the back of an end to European and British asset purchase programs and instead re-weighted to shorter maturity A and BBB rated risk. This is our effective limit to these asset classes. Deals purchased are well seasoned transactions and were purchased at competitive rates, as funds seemingly sold down older holdings to accommodate new deal flow. From an asset performance perspective, we continue to see older deals benefit from ratings upgrades with six pools and over 21 tranches upgraded over the month (most issued by non banks). This occurs because as loans pay down these deals benefit off higher capital support. In addition, we are not seeing any signs of deteriorating arrears performance within our held pools. Despite a clear softening in real-estate values the economy maintains solid footing and rates remain too low to drive any weakness in loan performance.

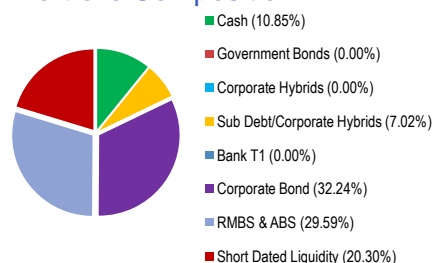
Targeted risk across the Fund: → Targeted portfolio volatility remained in line over the month, sitting at 0.54%. This is modestly above our long term target of 0.50% and was primarily driven by an increase in our RMBS allocation over the month.

Fund Statistics

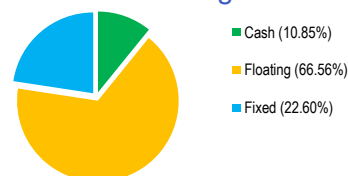
Running Yield	4.16%
Volatility [†]	0.13%
Interest rate duration	0.10
Credit duration	1.45
Average Credit Rating	A-
Number of positions	49
Average position exposure	1.68%
Worst Month*	0.20%
Best Month*	0.27%
Sharpe ratio [†]	19.71
Information Ratio [†]	19.93

Calculated on Ordinary Units unless otherwise stated. *Since Inception 26 September 2012.
[†] Trailing 12 Months Calculated on Daily observations. Information Ratio is calculated over Bills, Sharpe Ratio is calculated over the RBA Cash Rate.

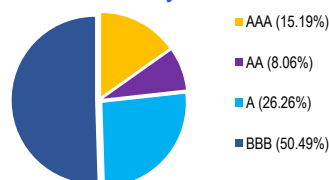
Portfolio Composition



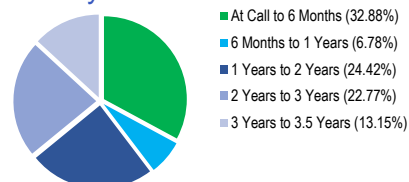
Fixed and Floating Breakdown



Credit Quality



Maturity Profile



Market Outlook

The Realm Cash Plus 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.

It was a weak month for risk markets generally, with the S&P off nearly 10%, the near contract for VIX moving from 12 through 20 and global credit markets generally weaker. Meanwhile Australian credit markets were benign, with spreads largely unchanged.

Our portfolio sits at a weighted average credit duration of under 1.5 years, with over a third of the portfolio maturing within 12 months. As such the portfolio is well insulated from broader market movements. The portfolio return of 0.24% for the month of October, in what was an otherwise weak month for risk assets is testament to this.

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 \$55 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

Realm Investment House
ABN 34 155 984 955
AFSL 421 336

Level 17
500 Collins St
Melbourne VIC 3000

Email: clientservices@realminvestments.com.au
Website: www.realminvestments.com.au
Tel: 03 8560 7297

DISCLAIMER

Realm Pty Ltd ACN 155 984 955 AFSL 421336 (Realm) is the investment manager of the Realm Cash Plus Fund (ARSN 622 892 844) (Fund). One Managed Investment Funds Limited (ABN 47 117 400 987) (AFSL 297042) is the responsibility entity of the Fund (OMIFL). The information contained in this document was not prepared by OMIFL but was prepared by other parties. While OMIFL has no reason to believe that the information is inaccurate, the truth or accuracy of the information contained therein cannot be warranted or guaranteed. Anyone reading this report must obtain and rely upon their own independent advice and inquiries. Investors should consider the product disclosure statement (PDS) issued by OMIFL before making any decision regarding the Fund. The PDS contains important information about investing in the Fund and it is important investors obtain and read a copy of the PDS before making a decision about whether to acquire, continue to hold or dispose of units in the Fund. You should also consult a licensed financial adviser before making an investment decision in relation to the Fund. A copy of the Ordinary Units and mFund Units PDS (Dated 12 December 2017) and continuous disclosures may be obtained from <http://oneinvestment.com.au/realm/> or <http://www.realminvestments.com.au/>. Realm believes that the information contained in this document is accurate when issued. Realm does not warrant that such information or advice is accurate, reliable, complete or up-to-date, and to the fullest extent permitted by law, disclaims all liability of Realm and its associates. This document should be regarded as general information only rather than advice. In preparing this document, Realm did not take into account the investment objectives, financial situation and particular needs of any individual person. The information contained in this document must not be copied or disclosed in whole or in part without the prior written consent of Realm, and Realm accept no liability whatsoever for the actions of third parties in this respect. It is presented for informational purposes only and is not to be construed as a solicitation or an offer or recommendation to buy or sell any securities. Any opinions expressed in this document may be subject to change. Realm is not obliged to update the information. The information must not be used by recipients as a substitute for the exercise of their own judgment and investigation. Neither Realm nor any of their directors, employees or agents accept any liability for any loss or damage arising out of the use of all or part of, or any omission, inadequacy or inaccuracy in, this document. OMIFL and Realm do not guarantee the performance of the Fund or the repayment of any investor's capital. To the extent permitted by law, neither OMIFL nor Realm, including their directors, senior executives, employees, consultants, advisers, officers or authorised representatives, are liable for any loss or damage arising as a result of reliance placed on the contents of this document. Realm only provides services to wholesale clients, as defined in section 761G of the Corporations Act. Past performance is not indicative of future performance. Information in this document is current as at 31 October 2018.