

Fund Strategy

The Realm Strategic Income Fund Enduring Units is a follow-on strategy of the Realm Capital Series Fund 2018-1 Units. The differential feature is the limited withdrawal windows set by Realm Investment House (RIH). The strategy will invest in balance sheet funding, secured corporate loans and syndicated bank warehousing facilities. RIH will partner with the major banks and best of breed non-bank corporate lenders to acquire exposures in these newly capitalised facilities. RIH's assessment of the opportunities will generate good risk adjusted income returns, derived mainly from complexity, liquidity and aversion premiums, particularly when compared to the 'public term out market' for the same level of risk. Diversification within the Fund will be achieved by diversity of banking partners, facility sponsors and the number of individual facilities. RIH's risk management and assessment overlay are used in assessing eligible exposures. RIH will actively manage & monitor the risk of each funding facility exposure during the term of the fund.

Fund Objective

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

Net Performance

Period	Enduring Units	RBA Cash Rate Return
1 Month	0.44%	0.02%
Since Inception*	0.95%	0.07%

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

Gross Running Yield* 6.14%

Fund Withdrawal Windows

The fund is structured to take advantage of the premium in complexity, aversion and liquidity in the bank facility and secured loan market. A key feature of the funds design is to match these return attributes with assets that would present no more credit risk in the market, if they traded over the counter (OTC).

We purposely designed, the recommended investment period of 5 years is so we can confidently extract these premiums from the market, and in times of high volatility, protect investors capital from those investors trying to access liquidity from these asset – when liquidity in the market costs allot. So in the old saying, its nice to have your cake and eat it to. So, logically, to benefit from the return premiums this strategy has to offer, having liquidity at call is an impossibility.

RIH will make regular withdrawal offers, with the intention to make available applications and also projected maturities to met redemptions. See next page for Maturity Profile.

Fund Next Withdrawal Window

The next withdrawal window will open early June, and close as at June 30. RIH intends to make available up to 10% of the Fund for withdrawal via the Fund Cash reserves. In accordance with the Corps Act, the withdrawal offer may be reduced. Further details will be posted on both our website and OMFILS website closer to the opening of the offer.

Fund Details

Distribution Frequency: Monthly
Applications: Monthly
Pricing & Reporting Frequency: Monthly
Inception Date: 21.2.2020
Fund size: Target \$500m
Benchmark: RBA Cash Rate
Buy/Sell: 0.20%/0.00%
APIR Codes: OMF5868AU
Management Fees: 0.99% net of GST
Responsible Entity: One Managed Investment Funds Ltd
Custodian: Mainstream Funds Services Pty Ltd
Unit Pricing and Unit Price History:
<https://www.realminvestments.com.au/our-products/realm-strategic-income-fund-enduring-units/>

Fund Statistics

Running Yield	6.14%
Volatility†	0.64%
Interest rate duration	0.04
Credit duration	1.00
Average Credit Rating	BBB-
Number of positions	6
Average position exposure	16.00%
Worst Month*	0.44%
Best Month*	0.46%
Sharpe ratio ^d	7.49
Information Ratio ^d	6.78

*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.

Realm Strategic Income Fund Enduring Units

April 2020

Fund Update

The Portfolio is in ramp up and the medium term objective of RIH is to ensure minimal volatility of return, target a portfolio constructing that sees a smooth asset maturity profile that will compliment the ability to raise cash and focus on the fund diversity.

The portfolio is invested across a range of Corporate facilities backed by structured mortgage facilities (34.29%), as well as over the counter residential mortgage backed securities (RMBS) transactions (38.84%). The weighted average credit rating of the portfolio sits at BBB-, with a short weighted credit duration of 1.0 years and a pre fee running yield of 6.14%.

Domestic Economic Performance & System Risk

Realm System Risk Monitor: Our system risk monitor remains heightened although finished the month lower than the peak of +4.3 seen last month, at just over +2. This indicates that while volatility remains heightened in global markets, market participants have found a level of comfort. Market risk remains elevated across global markets as the COVID-19 pandemic continues to dominate investor sentiment, and investors speculate on what a global economic recovery could resemble.

Realm Australian Eco Monitor: Our domestic economic monitor showed strength driven by a large shift in reported retail sales, rebounding significantly and driven primarily by COVID related demand for food retailing and household goods. Skilled vacancies continued to trend significantly lower as employers were unable to retain skilled workers. Business conditions also continued to trend sharply lower as reported by NAB, alongside inflation.

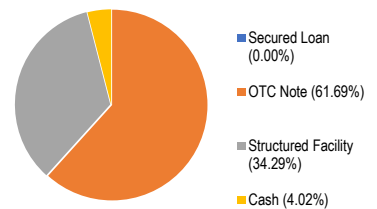
The Australian Government announced a range of support packages which in effect provide layers of buffers to support borrowers. Jobkeeper, Jobseeker and isolation measures are supporting the cashflows for borrowers. If borrowers are in hardship, they can request a payment holiday without penalty. The Governments \$15bn Structured Finance Support Fund (SFSF) began allocations to non-bank financiers (NBF's), revealing they supported the Firstmac transaction and a number of private facilities. This SFSF will also support hardship for NBF's in addition to public term deals and private bank facilities. This is in affect a triple net support program, with an explicit allocation to this market by Treasury shows the importance of securitisation and non-bank competition to government.

Housing Arrears & Portfolio Performance

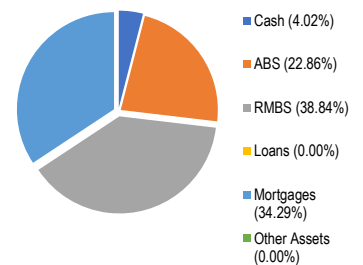
Portfolio arrears finished the month slightly higher at 0.34%. These arrears will be closely monitored and managed according to our internal risk/return criteria.

The S&P arrears index (SPIN) showed prime arrears for the month of February weakening slightly to 1.00%, while non-conforming arrears weakened to 3.96%. Major bank arrears weakened 12bps to 1.23%, while regional banks remained constant at 1.45%. Geographically, performance was softer across all states as was expected, with NSW, VIC and QLD moderating 11bps, 6bps and 8bps to 1.39%, 1.32% and 1.79% respectively. The remaining states and territories also weakened however this weakness was well within acceptable margins.

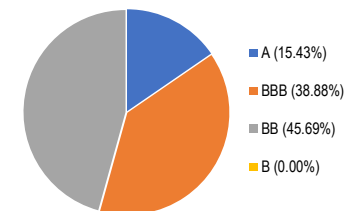
Portfolio Composition



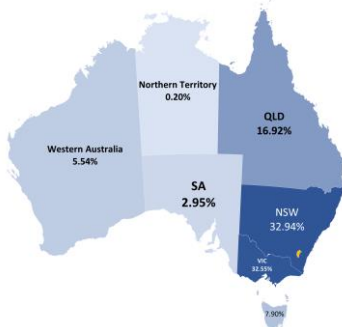
Collateral Type



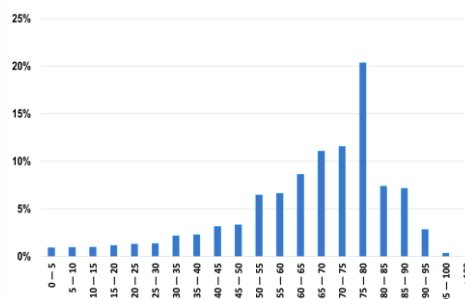
Credit Quality



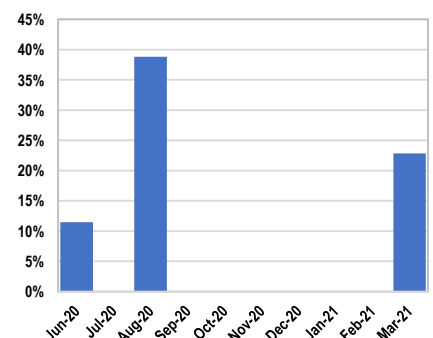
Weighted Average Geographic Exposure



Weighted Average Portfolio LVR



12 Month Maturity Profile



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