

Fund Objective

The Realm High Income Fund is a fixed income strategy, that invests in domestic investment grade asset backed securities, bank-issued securities and corporate & government bonds. The objective of the Fund is to deliver investors a consistent return (net of fees and after franking) of 3% over the RBA cash rate through the market cycle.

Net Performance

Period	Ordinary Units (incl. franking)	Wholesale Units (incl. franking)	RBA Cash Rate Return
1 Month	0.97%	1.00%	0.02%
3 Month	-0.12%	-0.02%	0.12%
6 Months	0.92%	1.14%	0.30%
1 Year	3.67%	4.11%	0.86%
3 Years p.a	3.19%	3.64%	1.29%
5 Years p.a	3.67%	4.12%	1.49%
Since Inception p.a*	4.77%	4.67%	1.88%

* Past performance is not indicative of future performance. *Ordinary units Inception 26 September 2012. Wholesale units Inception 2 October 2013.

Fund Update

Cash and Short-Term Liquidity Weighting: ↑ Increased to 13.42%. Paydowns, coupons, maturities and fund inflow resulted in the organic increase in the cash and short-term liquidity position.

Interest Rate Duration Position: ↑ IRD positioning increased moderately to 1.27 years. Generally we use interest rate exposure for diversification purposes, however at present we are holding a more aggressive position in interest rates as part of our hedging portfolio.

Corporate & Subordinated Debt Allocation: ↓ Weighting to corporate and sub debt decreased slightly to 29.37% from 29.84% as a result of fund inflows. The additions were heavily skewed towards subordinated debt. The month of April saw the stabilisation of credit spreads with opportunistic value presenting in USD for Aussie name issuers. Value in subordinated debt was evident in major bank AUD & USD T2 paper, we added various names at competitive levels. Pandemic fears subsided over the latter part of the month, resulting in the tightening of credit spreads. That said there is significant dispersion, while certain products are trading just wide of pre-covid levels, more economic sensitive markets are still in a weak state.

Residential Mortgage Backed Securities (RMBS): → RMBS allocation remained in line with last month. Spreads remained elevated across RMBS markets with no new deals pricing over the month. Issuers did however begin to sound the market to understand investors appetites and the level of pricing required to re-engage market participants.

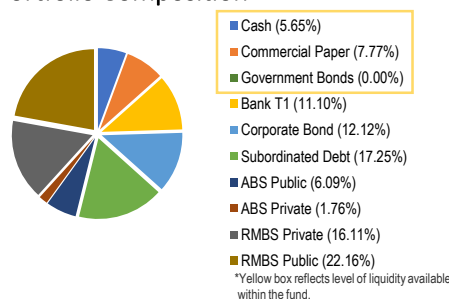
The Australian Government announced a range of support packages which in effect provide layers of buffers to support borrowers. Jobkeeper, Jobseeker and isolation measures are supporting the cashflows for borrowers. If borrowers are in hardship, they can request a payment holiday without penalty. The 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.

Fund Statistics

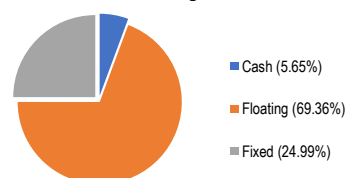
Running Yield	4.57%
Yield to Maturity	4.71%
Volatility†	1.48%
Interest rate duration	1.27
Credit duration	3.26
Average Credit Rating	BBB
Number of positions	260
Average position exposure	0.33%
Worst Month*	-1.19%
Best Month*	1.22%
Sharpe ratio ^o	3.13
Information Ratio ^o	1.12

Calculated on Ordinary Units unless otherwise stated. *Since Inception 26 September 2012. †Trailing 12 Months Calculated on Daily observations. ^oSince Inception Calculated on Daily observations

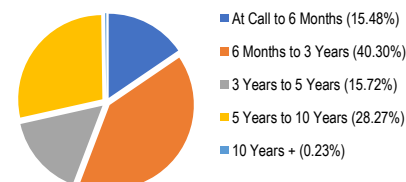
Portfolio Composition



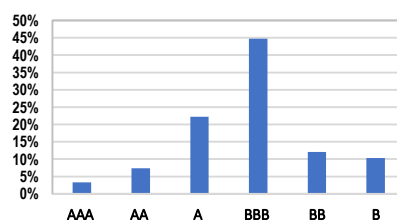
Fixed and Floating Breakdown



Maturity Profile



Credit Quality



Additional Tier 1 (AT1) Exposures: ↑ AT1 exposures increased to 11.10% from 9.12%. The entire increase is attributable to the AUD listed AT1 market. The additions were made across a range of issuers, with preference to the longer part of the curve. In line with the rest of the market, value was presented in the first half of the month, with both pandemic fears and volatility progressively subsiding towards April's end. A good part of this market has moved from presenting an opportunity to moving into our fair range.

Asset Backed Securities (ABS): ↓ Our ABS allocation reduced slightly over the month. We continue to monitor our exposures closely, and add where we find risk notably mispriced.

Targeted risk across the Fund: ↑ Targeted portfolio risk increased slightly to 1.99% from 1.95% over the month. Slight additions across all sectors in the portfolio contributed to this increase in risk.

Market Outlook

Covid remained the main driver for markets throughout April. Overall, markets participants, as observed through economic forecasts, had more appropriately absorbed the implications of the disease. They were also able to absorb the impact of the significant official responses which continued to arrive. As a result, markets were less volatile than in March and exhibited behaviour which was consistent with looking over the economic chasm which will likely emerge between the June and September quarters.

Expectations for credit risk moved to reflect these developments. Credit default swaps, a market-based estimate of expected losses, recovered significantly from their extremes in March although remain far from their levels prior to the outbreak.

Liquidity premia in major overseas markets also compressed significantly, reflecting the support provided by various central banks via their balance sheet activities.

In Australia, liquidity premia for assets, other than the highest quality credit, remain large. Whilst the RBA has directly intervened in the markets for government and semi-government bonds, it has not been active in acquiring corporate bonds or structured securities.

Whilst helpful initiatives have been implemented, which confirm official sector recognition of the importance of structured and corporate credit, large liquidity premia remain available to investors in Australian credit. [Australia's position to address the Covid crisis is excellent.

As this has become clearer, we have unwound a portion of our portfolio protections and extended exposures further into markets with high liquidity premia. We have acquired additional financial hybrid exposures and corporate bond exposures. We regard our exposure to structured credit as full under current conditions and expect to benefit from the AOFM intervention in this market.]

Sector Allocation

Sector	Asset Allocation Range	SAA Target
Cash	0% - 100%	10%
Government Bonds	0% - 100%	10%
Corporate Bonds	0% - 60%	10%
Corporate Hybrids	0% - 10%	5%
Bank Tier 1 Hybrids	0% - 25%	15%
Sub Debt Hybrids	0% - 25%	15%
RMBS	0% - 60%	30%
ABS	0% - 20%	5%

Fund Details

Distribution Frequency: Monthly

Liquidity: Daily

Buy/Sell: 0.125% / 0.125%

Direct Minimum Investment:

Ordinary Units - \$25,000
 Wholesale Units - \$1,000,000
 Adviser Units - \$25,000
 mFund Units - \$10,000

Inception Date: 26.9.2012

Fund size: AUD \$620 million

APIR Codes:

Ordinary Units - OMF0001AU
 Wholesale Units - OMF0009AU
 Adviser Units - OMF0018AU
 mFund Units - OMF1394AU

Management Fees (inc. GST):

Ordinary Units - 1.20%
 Wholesale Units - 0.77%
 Adviser Units - 0.77%
 mFunds Units - 0.77%

Responsible Entity: One Managed Investment Funds Ltd

Custodian: JP Morgan

Unit Pricing and Unit Price History:

<https://www.realminvestments.com.au/our-products/realm-high-income-fund/>

Platform Availability

- BT Wrap
- BT Panorama
- Credit Suisse
- Crestone
- First Wrap
- Hub24
- Macquarie Wrap
- Managed Accounts – IAS
- MLC Navigator
- MLC Wrap
- Netwealth
- Powerwrap
- Praemium
- uXchange
- mFund Settlement Service - mFund code: RLM03



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