

PRODUCT DISCLOSURE STATEMENT

REALM SHORT TERM INCOME FUND

Ordinary Units and mFund Units

Important Information

This PDS contains a summary of significant information in relation to the Ordinary Units and mFund Units in the Realm Short Term Income Fund ARSN 622 892 844 (**Fund**). It also includes references to additional important information (all of which forms part of this PDS) contained in the document titled 'Additional Information Booklet'. The PDS and the Additional Information Booklet can be obtained at no cost by calling One Managed Investment Funds Limited (Phone: 02 8277 0000) or by downloading it from the website www.oneinvestment.com.au/realmSTIF.

You should read both the PDS and the Additional Information Booklet before making a decision about whether to invest in the Fund. If you received this PDS electronically, a paper copy will be provided free from us during the life of this PDS.

The information provided in this PDS and the Additional Information Booklet is general in nature and does not take into account your personal financial situation or needs. You should seek independent financial advice tailored to your own needs before making a decision about whether to invest in the Ordinary Units or the mFund Units in the Fund.

Updated information

Information in this PDS is subject to change from time to time and may be updated by us if it is not materially adverse to you. Updated information can be obtained at any time from the website www.oneinvestment.com.au/realmSTIF. Also, a paper copy of updated information may be provided to you free of charge upon request by contacting One Managed Investment Funds Limited as per details provided above.

Contents

1. About One Managed Investment Funds Limited	2	6. Fees and costs	5
2. How Realm Short Term Income Fund works	2	7. How managed investment schemes are taxed	7
3. Benefits of investing in the Realm Short Term Income Fund	3	8. How to apply	7
4. Risks of managed investment schemes	3	9. Additional information	7
5. How we invest your money	4		

1. One Managed Investment Funds Limited

The responsible entity of the Fund is One Managed Investment Funds Limited (the **Responsible Entity**). Further information about the Responsible Entity can be found in Section 1.2 below. The Responsible Entity has appointed Realm Investment Management Pty Ltd ACN 158 876 807 (**Realm** or the **Investment Manager**) as the investment manager of the Fund. The Investment Manager's role is to manage the Fund's investments.

1.1. The Investment Manager

The Investment Manager forms part of Realm Investment House. Realm Investment House is an asset management firm that has been established by an experienced team of professionals with tested investment beliefs, processes and extensive networks. Realm Investment House is passionate and committed to understanding markets and using the information to deliver a quality outcome for clients.

1.2. The Responsible Entity/Custodian

One Managed Investment Funds Limited (we, us or our) is part of the One Investment Group. One Investment Group is an independent funds management business specialising in providing Responsible Entity, Trustee, Custody and Administration services. One Investment Group is responsible for numerous funds in a wide range of underlying asset classes including infrastructure, real estate, equities, fixed income, private equity and fund of funds.

As responsible entity of the Fund, our role is to ensure the operation of the Fund is in accordance with the Corporations Act.

We have appointed a properly authorised custodian to hold the Fund's assets. The role of the Custodian is limited to holding assets of the Fund and it has no supervisory role in relation to the operation of the Fund. The Custodian does not make investment decisions in respect of the assets held or manage those assets, and has no liability or responsibility to investors in the Fund. We may change the appointed custodian from time to time, without notice to you.

2. How the Realm Short Term Income Fund works

You should read the important information about how the Realm Short Term Income Fund works before making a decision. Go to the 'Additional Information Booklet' available from www.oneinvestment.com.au/realmsTIF; in particular, Section 1 titled 'How the Realm Short Term Income Fund works'.

The material relating to 'How the Realm Short Term Income Fund works' may change between the time when you read this PDS and the day when you sign and submit the Application Form.

The Fund is structured as a unit trust. This means that as an investor you have a fixed beneficial interest in the assets of the Fund calculated as the proportion your Unit holding bears to all of the Units in the Fund which have been issued. You do not however have a right to demand any particular assets of the Fund be transferred to you.

The Unit price is the price at which Units in the Fund are issued and redeemed.

As the market value of the assets invested in by the Fund rises and falls, so does the Unit price. Unit prices are determined in accordance with the Fund's Constitution and are calculated each Business Day. We have a Unit Pricing Discretions Policy which sets out how we will exercise any discretion in relation to the unit pricing and a copy (and records of any departures from the policy) is available to investors from us on request.

The Unit price will be determined by dividing the net asset value of the Fund (which is properly referable to the class of Units for which the Unit price is being calculated) by the number of Units on issue in that class. Therefore, the Unit price will vary as the value of the Fund's assets varies and will vary across different classes of Units.

The net asset value of the Fund is the value of the Fund's assets less the liabilities of the Fund at the time it is calculated.

2.1. Ordinary Units and mFund Units

The Fund offers two classes of Units under this PDS. Ordinary Units and mFund Units.

All Unit classes will rank equally and have the same rights, restrictions, obligations and terms and conditions except as to fees.

Because mFund Units are available through ASX's mFund service, an easy way to invest in mFund Units is to speak to your broker.

2.2. Other classes

The Fund may offer other classes of Units, including pursuant to a separate product disclosure statement. For a description of any other class of Units offered by separate offer document, please refer to the offer document issued for that class available at www.oneinvestment.com.au/realmsTIF.

Other classes of Units may have different fees, expenses, minimum holdings and unit pricing, to reflect the differing nature of investors in those classes. Additional classes may be issued in the future with the same or different terms to any of the existing classes.

2.3. Minimum investment

The minimum investment you may make in the Fund is \$25,000 with additional investments of at least \$5,000. We may, in our discretion, accept other application amounts.

Because mFund Units are available through ASX's mFund service, an easy way to invest in mFund Units is to speak to your broker. Brokers can apply online. Otherwise, when making your initial application for Ordinary Units you must complete an Application Form which can be found on our website – www.oneinvestment.com.au/realmsTIF. See Section 8 on 'How to apply. We reserve the right to accept or reject applications for Units.

2.4. Applications, withdrawals and transfers

You can apply to invest in the Fund at any time by making an application for Units. You can increase your investment at any time by making an application for additional Units.

Whenever the Fund is liquid (as defined in the Corporations Act), you can make withdrawal requests for all or part of your investment in accordance with the Constitution.

Because mFund Units are available through ASX's mFund service, an easy way to invest (or invest more in mFund Units) is to speak to your broker. Brokers can apply online using mFund instructions. Otherwise in respect of Ordinary Units, generally if a properly completed Application Form is received by the Fund's administrator before 2.00pm Sydney time on a Business Day (referred to as the transaction cut-off time), it will usually be processed using the Unit price determined as at that day. The transaction cut-off time for mFund Units through mFund is 11.00am Sydney time on a Business Day. If your valid Application Form is received, or mFund instructions are placed, after the transaction cut-off time, or on a non-Business Day, it will usually be processed using the applicable Unit price calculated as at the close of business on the next Business Day. We will provide notice if we are to change the transaction cut-off time. We will aim to post the Unit price usually within 2 Business Days of the respective pricing date on the Investment Manager's website, www.realminvestments.com.au.

Applications may be invalid for various reasons (e.g. not signing the appropriate form, not providing the correct application moneys or not including all required information on the form). In these cases, the application for Units will not be processed until valid documentation is received and will be processed using the Unit price that applies on the day that the correct documentation is received. Interest will not be paid on your application money.

Because mFund Units are available through ASX's mFund service, an easy way to withdraw mFund Units is to speak to your broker. Brokers can ask for a withdrawal online using mFund instructions. Otherwise in respect of Ordinary Units, Unit holders can withdraw from the Fund by submitting a withdrawal request to the Fund's administrator.

Generally, if your valid withdrawal request is received by the Fund's administrator before 2.00pm Sydney time on a Business Day (referred to as the transaction cut-off time), it will usually

be processed using the Unit price determined as at that day. The transaction cut-off time for mFund Units through mFund is 11.00am Sydney time on a Business Day. If your valid withdrawal request is received, or mFund instructions are placed, after the transaction cut-off time, or on a non-Business Day, it will usually be processed using the applicable Unit price calculated as at the close of business on the next Business Day. We will provide notice if we are to change the transaction cut-off time. Provided the Fund is liquid, valid withdrawal requests are expected to be satisfied within 4 Business Days of receipt by the Fund's administrator of your withdrawal request. Exceptions to this may see additional time required, but in any case no longer than 21 days after receipt of a valid withdrawal request.

If we receive requests for withdrawals over a rolling 7 day period with an aggregate value of more than 30% of the net asset value of the Fund, then we may (at our discretion) reduce each request on a pro rata basis so that only Units equal to 10% of the net asset value of the Fund (which is properly referable to the class of Units the subject of the withdrawal requests) are redeemed.

If this occurs, then any part of your withdrawal request that is not satisfied will be automatically held over to the next Business Day (until such Units are able to be redeemed). There is therefore a risk you may not be able to access all of your money when you make a withdrawal request.

If the Fund is illiquid (as defined in the Corporations Act), then you will only be able to withdraw your investment by accepting a periodic withdrawal offer made by us to all investors. Under the Corporations Act, the Fund is illiquid if less than 80% of its assets can reasonably be considered liquid (investment grade bank and corporate bonds, derivatives and cash are liquid assets). At the date of this PDS, the Fund is liquid and we believe the Fund will continue to be liquid. If the Fund becomes illiquid, then we will notify you in writing.

mFund Units can be bought and sold through your broker using the mFund service offered by the ASX. The mFund service is not like a stock exchange which matches buyers and sellers – Units are still issued and redeemed by us, but the process is easier and done through your broker.

To transfer mFund Units through mFund service, speak to your broker. To transfer Ordinary Units, complete a Transfer Form available from us and send the original to the Fund's administrator. You will receive confirmation when your transfer is processed. You may need to pay stamp duty on transfers.

2.5. Income distributions

A Unit entitles you to participate in any income generated from the assets of the Fund. The Fund expects to make distributions on a monthly basis. Subject to the Constitution, distributions (if any) will generally be paid within 14 Business Days after month end and generally within two months after 30 June.

Distributions are expected but not guaranteed and may not be payable for a number of reasons, such as the fixed income markets experiencing heightened volatility and losses being incurred by the Fund.

During the financial year, we will determine the income (if any) for the month to be distributed to the Unit holders, which will be based on an estimate of the distributable income for the whole of the financial year. The final distribution for the financial year (i.e., the distribution made two months after 30 June) will include the amount by which the distributable income (if any) for the financial year exceeds the aggregate of distributions to Unit holders previously made during the financial year.

In the event the amount distributed to you during a financial year exceeds the actual income of the Fund for that financial year, the excess amount paid to you will be classified as a capital distribution.

Unit holders have the option to reinvest the income and capital distributions back into Units in the Fund. You can make this election on the Application Form. If no election is made on the Application Form your distributions will be automatically re-invested in the Fund. Investors should be aware that there may be tax implications associated with the reinvestment of your income entitlement. Investors should obtain professional tax advice on this issue before investing in the Fund and make their own arrangements for any tax liabilities that arise. If you wish to change your election after submitting the Application Form, an election form can be obtained by contacting the Fund's administrator.

Investors should be aware that an investment in the Fund carries the risk that you may lose some or all of your investment (see Section 4). Distributions will not be paid by cheque.

3. Benefits of investing in the Realm Short Term Income Fund

You should read the important information about the benefits of investing in the Realm Short Term Income Fund before making an investment decision. Go to the 'Additional Information Booklet' available from www.oneinvestment.com.au/realmSTIF; in particular, Section 2 titled 'Benefits of investing in the Realm Short Term Income Fund'.

The material relating to the benefits of investing in the Fund may change between the time when you read this PDS and the day when you sign and submit the Application Form.

3.1. Significant features

The Fund is an actively managed portfolio of high quality interest bearing securities that seeks to provide returns in excess of cash, whilst providing a high level of capital protection. Yield enhancement and interest rate strategies will be utilised by the Investment Manager with the goal of adding value to the portfolio.

3.2. Significant benefits

Investing in the Fund offers a range of benefits, including:

- **Professional Management** – Access to an experienced management team with a proven track record in managing interest bearing securities;
- **Independence** – Realm's investment team is independent from the issuers of the Fund's investments and does not receive conflicted remuneration;
- **Exposure to investment opportunities** – Access to investment opportunities individual investors would typically not have access to; and
- **Information** – Regular updates on your investment in the Fund including performance information, found at www.realminvestments.com.au.

4. Risks of managed investment schemes

You should read the important information about the risk of managed investment schemes before making a decision. Go to the 'Additional Information Booklet' available from www.oneinvestment.com.au/realmSTIF; in particular, Section 3 titled 'Risks of managed investment schemes'.

The material relating to risks of investing may change between the time when you read this PDS and the day when you sign and submit the Application Form.

All investments have some level of risk. Managed investment schemes invest in a range of asset classes, for example, cash, bonds, equities and property, each of which offer different levels of risk. The likely investment return and the level of risk of losing money differs among managed investment schemes depending on the underlying mix of assets. Typically, those assets with potentially the highest return (such as derivatives) also have the highest risk of losing money over the short term. Fixed income as an asset class exhibits its own unique risks and is impacted by market volatility as well as a cross-section of structural, regulatory and issuer-specific risks.

When considering investing in any managed investment scheme, it is important to understand that:

- the value of your investment will go up and down;
- returns are not guaranteed and the level of return will vary;
- you may lose some or all of your money;
- past performance is not an accurate predictor of future performance;
- laws affecting your investment in a managed investment scheme may change; and

- the appropriate level of risk for you will depend on a range of factors including your age, investment time frames, where other parts of your wealth are invested and how tolerant you are to the possibility of losing some or all of your money in some years.

When deciding whether to invest in this Fund, you must decide whether, given the nature of trading undertaken by the Investment Manager and the Fund's underlying investments, your financial situation permits you to participate in an investment that involves a low degree of risk. However as with all investments, there remains some risk that you may lose a substantial portion or even all of the money you invest in the Fund.

Some of the significant risks of an investment in the Fund are set out below:

- **Market risk.** The value of the Fund's investments may fluctuate for a variety of reasons including changes in economic conditions, including but not limited to interest rates, inflation rates, employment conditions, competition, climate, technological developments, political and diplomatic events and trends, and tax laws can affect substantially and adversely the business and prospects of the Fund. None of these conditions are within our control, or the Investment Manager's, and no assurances can be given that such developments will be anticipated.
- **Investment specific and counterparty risk.** The price of or return from a specific investment of the Fund may be affected by market risk (above) but also factors which are specific to that investment). With this fund, there is risk of loss due to the failure of another party to a contract (the counterparty) to meet its obligations. Examples include where the issuer of a bond held by the Fund experiences financial difficulties. Substantial losses can be incurred if a counterparty fails to deliver on its contractual obligations.
- **Strategy risk.** The Fund seeks to deliver returns through the investment cycle with a blended top down and bottom up approach, with a key emphasis on corporate debt. The nature of the strategy is such that loss could be incurred by virtue of errant asset allocation decisions or through errant security selection.
- **Liquidity risk.** The Investment Manager expects the Fund will be liquid and able to process withdrawal requests in the ordinary course as described in Section 2.4. However, if we receive an abnormally high number of withdrawal requests or under abnormal or difficult market conditions some normally liquid assets may become illiquid, restricting our ability to sell them and to make withdrawal payments for investors without a potentially significant delay. There is therefore a risk you may not be able to access some or all of your money when you make a withdrawal request.
- **Investment manager and key person risk.** Like other investment managers, the Investment Manager's approach directly impacts the value of and the performance of the Fund. There is no guarantee the Fund will achieve its performance objective or produce results that are positive. Changes in key personnel within the Investment Manager may also impact on the Fund's future return. With Realm, this key person risk is mitigated as the owners of the business have significant involvement in investment decisions for the Fund.
- **Fund risk.** Risks associated with investing in the Fund include that the Fund could be closed and your money returned to you at the prevailing valuations at that time, and we or the Investment Manager could be replaced. There is also the risk that someone involved with your investment (even remotely) does not meet their obligations or perform as expected, assets may be lost, not recorded properly or misappropriated, laws may adversely change, insurers may not pay when expected, systems may fail or insurance may be inadequate. There is also a risk that investing in the Fund may give different results than investing individually because of income or capital gains accrued in the Fund and the consequences of investments and withdrawals by other investors.

- **Interest rate risk.** The yield and face value of securities can be affected by interest rate movement. In instances where interest rates rise, the face value of certain fixed rate securities may decline. Equally in circumstances where interest rates decline the yield of certain floating rate securities will drop to reflect the floating rate nature of the yield. Equally longer term interest rate expectations have the ability to impact the value of longer dated fixed rate securities. The expectation of future rates is embodied in the "yield curve". The Investment Manager will not seek to utilise rates exposure as a source of outperformance; however, the Investment Manager may use derivatives to hedge the capital value of the Fund.
- **Environmental, social and governance risk (ESG).** While details of Realm's approach to ESG issues is set out in Section 5 Realm does not take into account all labour standards, environmental, social and ethical considerations, and any assessment of what is or is not such a factor and should or need not be taken into consideration is subjective. Remember that this policy can change, and that investing having regard to such factors may not result in environmental, social or governance outcomes improving or desired investment outcomes being achieved. Investments may form part of the Fund even though they do not meet such standards.
- **Information risk.** We are committed to ensuring that your information is kept secure and protected from misuse and loss and from unauthorised access, modification and disclosure. We use the internet in operating the Fund and may store records in a cloud system. If stored overseas, different privacy and other standards may apply there. The internet does not however always result in a secure information environment and although we take steps we consider reasonable to protect your information, we cannot absolutely guarantee its security.
- **Currency and international risk.** The functional currency of the Fund is Australian dollars. The Fund may invest in assets denominated in other currencies. If their value changes relative to the Australian dollar, the value of the investments of the Fund may change. The investment manager may hedge this risk or leave the Fund exposed to currency movements. International exposure can bring different risks to bear as well as exchange rate risk, including risks relating to the other economies and, political environment and laws.

5. How we invest your money

You should read the important information about how we invest your money before making a decision. Go to the 'Additional Information Booklet' available from www.oneinvestment.com.au/realmSTIF; in particular, Section 4 titled 'How we invest your money'. The material relating to how your money is invested and the Investment Manager's philosophy may change between the time when you read this PDS and the day when you sign and submit the Application Form.

You should consider the likely investment return, the risk and your investment timeframe when choosing an investment in the Fund.

The Realm Short Term Income Fund will invest in a portfolio of Australian and New Zealand originated debt securities issued by major banks, their subsidiaries and other authorised deposit taking institutions which could be denominated in currencies other than the Australian and NZ dollar, for example the US dollar.

The Fund will invest in debt instruments issued by the following Authorised Deposit-taking Institutions and corporate issuers:

- ANZ & its subsidiaries
- CBA & its subsidiaries
- NAB & its subsidiaries
- Westpac & its subsidiaries
- Other Australian and New Zealand Deposit-taking Institutions which the Investment Manager considers reputable
- Corporate Debt issuers
- Secured Funding and Securitised Debt
- Cash & Negotiable Certificate of Deposits

All of the Fund will be targeted at investment grade assets: see below for details.

As part of the investment process the Realm Investment House intends to consider environmental, social and governance (ESG) issues, as outlined in the Realm Responsible Investment Policy (RRIP) in investment considerations.

The RRIP contains sector exclusions to: Weapons, Tobacco, Animal Cruelty, Pornography and Human Rights abuses; and restricts the Fund from investing more than 2.5% of the portfolio in indirect exposures to: mining, fossil fuels, non-renewable and nuclear energy, alcohol and gambling.

The types of ESG in the RRIP that may be taken into account include:

- **environmental:** weather, pollution and environmental disruption, sustainability, and associated reputational and brand risks,
- **social:** political stability, human rights issues, privacy and cyber-security, impact on local communities, health and safety, and associated reputational and brand risks, and
- **governance:** board composition, risk management track-record, legal and compliance track-record, history of prosecutions, management remuneration, distribution of equity, and associated reputational and brand risks.

Derivatives may be used as a risk management tool (such as managing or hedging the effect of interest rate or foreign currency movements). All derivative positions will be fully funded and will not use leverage when fully exposing and backing the derivative position.

The Investment Manager's approach for the Fund embraces the philosophy that best practice management combines a complete top down assessment of key macro and regulatory drivers supported by a bottom up process which provides a ground level market view of issuers and their markets.

All of the Fund will be targeted at investment grade assets. These are assets which are considered entities and/or securities that have an internal or external credit rating of BBB- or higher. Issuers of investment grade securities are considered to have a strong capacity to meet their payment obligations (although no guarantee can be given about this matter).

The Fund's returns will be driven by the Investment Manager's relative value assessment around sector allocation as well as security selection. This relative value screen is embedded in the top down portion of the Investment Manager's process.

Realm Short Term Income Fund

Investment return objective The Realm Short Term Income 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.

Note this investment return objective is not a forecast. It is merely an indication of what the Fund aims to achieve over the medium term on the assumption that credit markets remain relatively stable throughout the investment term. The Fund may not be successful in meeting this objective. Returns are not guaranteed.

Mix of assets classes ¹	Range	
	Permitted	Target ²
Cash & Negotiable Certificate of Deposits	10% to 100%	10%
Subordinated Debt	0% to 20%	15%
Asset Backed Securities ⁴	0% to 30%	25%
Bank issued and corporate bonds	0% to 40%	20%
Short Dated Liquidity ⁵	0% to 60%	30%

Minimum suggested investment time frame 3 months or more

Summary risk level Low

The Fund will primarily be invested within investment grade debt assets, however a portion of the Fund will be invested within sectors that do tend to experience higher volatility. On balance, the Investment Manager believes the Fund will expose the investor to a low level of risk. This could be summarised as being below the risk and volatility of equities, but similar that of high grade corporate debt. However as with all investments, there remains some risk that you may lose some or all of your capital.

1. The primary assets classes are unlisted but it does not prohibit the Fund investing in other asset classes in various currencies (including listed securities) where the Investment Manager believes it is appropriate and in the best interests of investors. The Fund will also use derivatives for the purpose of hedging interest rate and foreign currency exposures within the Fund.
2. While the Investment Manager intends that the asset mix of the Fund will be within the target ranges, there are times when the asset mix will fall outside of the target ranges.
3. Exposures may take the form of units in both registered and unregistered managed investment schemes, notes or securities.
4. Total Asset Backed Securities exposure is 60% across both Asset Backed Securities and Short Dated Liquidity.
5. Short Dated Liquidity means:
For bank Issued and Corporate Bonds – Senior, investment grade, not subject to call risk and maturing in less than 12 months.
Asset Backed Securities – AAA rated, senior in the capital structure, not subject to call risk and have an expected weighted average life of less than 12 months.

The Fund will limit its overall credit duration to no more than 1.5 years. No individual asset shall have an expected credit duration of longer than 3.5 years.

The trading strategies, investment asset classes and systems utilised by the Fund may be revised significantly from time to time without notice to you as a result of ongoing research and development. If there are significant and material changes to the investment strategy or asset mix, we will notify you via our normal investor communication.

6. Fees and costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission website www.moneysmart.gov.au has a managed funds fee calculator to help you check out different fee options.

This PDS shows fees and other costs that you may be charged. These fees and costs may be deducted from the money you invest, from the returns on your investment or from the Fund's assets as a whole. Taxes are set out in another part of this document. You should read all the information about fees and costs because it is important to understand their impact on your investment and may be used to compare costs between different simple managed investment schemes.

We may change the amount of fees and costs at any time without your consent. Some fees increase in line with indexes and this is described below. In all other cases, if we decide to increase fees and costs, you will be given 30 days' prior written notice.

The fees set out in the table below are inclusive of GST and net of applicable RITC.

Unless otherwise specified, all dollar amounts are Australian dollars.

Realm Short Term Income Fund		
Type of fee or cost	Amount (applicable to Ordinary Units)	Amount (applicable to mFund Units)
Fees when your money moves in or out of the Fund		
Establishment fee	Nil	Nil
Contribution fee	Nil	Nil
Withdrawal fee	Nil	Nil
Exit fee	Nil	Nil
Management costs		
The fees and costs for managing your investment		
Investment Management Fee	A management fee of 0.3075% pa of the Gross Ordinary Value	A management fee of 0.3634% pa of the Gross mFund Value
Expenses	Estimated at no more than 0.0950% pa of the Gross Ordinary Value	Estimated at no more than 0.0950% pa of the Gross mFund Value
Indirect costs	Nil	Nil
Service fees		
Switching fee	Nil	Nil
The fee for changing investment options		

You should read the important information about fees and costs before making a decision to invest in either mFund Units or Ordinary Units in the Fund. Go to the 'Additional Information Booklet' available from www.oneinvestment.com.au/realmSTIF in particular, Section 5 titled 'Additional explanation of Fees and costs'. The material relating to fees and costs may change between the time when you read this PDS and the day when you acquire the product.

6.1. Examples of annual fees and costs

This first table below gives an example of how the fees and costs for this Fund can affect your investment over a one-year period if you only hold Ordinary Units. You should use this table to compare this product with other managed investment products.

Example Realm Short Term Income Fund mFund Units	Balance of \$50,000 including a contribution of \$5,000 during the year	
Contribution fee	Nil	
PLUS Investment Management Fee	0.3075% pa of the Gross Ordinary Value	For every \$50,000 you have in Ordinary Units in the Fund you will be charged \$153.75 each year.

PLUS Expenses	Estimated at no more than 0.0950% pa of the Gross Ordinary Value	For every \$50,000 you have in Ordinary Units in the Fund you will be charged up to \$47.50 each year.
PLUS Indirect Costs	Nil	For every \$50,000 you have in Ordinary Units in the Fund you will be charged nil each year.
EQUALS Cost of the Fund	If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you will be charged fees from \$201.25 to \$221.38 (depending on the time during the year when you make the additional contribution) each year. Additional charges will depend on the transaction costs of the year and any adviser service fee you negotiate with your financial adviser.	

This second table below gives an example of how the fees and costs for this Fund can affect your investment over a one-year period if you only hold mFund Units. You should use this table to compare this product with other managed investment products.

Example Realm Short Term Income Fund mFund Units	Balance of \$50,000 including a contribution of \$5,000 during the year	
Contribution fee	Nil	
PLUS Investment Management Fee	0.3634% pa of the Gross mFund Value	For every \$50,000 you have in mFund Units in the Fund you will be charged \$181.70 each year.
PLUS Expenses	Estimated at no more than 0.0950% pa of the Gross mFund Value	For every \$50,000 you have in mFund Units the Fund you will be charged \$47.50 each year.
PLUS Indirect Costs	Nil	For every \$50,000 you have in Ordinary Units in the Fund you will be charged nil each year.
EQUALS Cost of the Fund	If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you will be charged fees from \$229.20 to \$252.12 (depending on the time during the year when you make the additional contribution) each year. Additional charges will depend on the transaction costs of the year and any adviser service fee you negotiate with your financial adviser.	

6.2. Changes to fees

The fees and costs may change subject to the maximum limits specified in the Fund's Constitution. Fees and costs may only change after prior notice is given. Reasons might include changing economic conditions and changes in regulation. Investors will be advised of changes to fees and costs at least 30 days prior to the changes taking effect, allowing time for a withdrawal option to be executed if desired.

You should read the important information about fees and costs before making a decision. Go to the 'Additional Information Booklet' available from www.oneinvestment.com.au/realmSTIF in particular, Section 5 titled 'Additional explanation of Fees and costs'. The material relating to the fees and costs may change between the time when you read this PDS and the day when you acquire the product.

6.3 Fees paid to a financial adviser or broker

If you have a financial adviser or broker, then you may also have to pay additional fees to your adviser or broker. Fees may be payable to your broker for accessing the Fund through mFund. These fees may be charged when you apply for mFund Units in the Fund or withdraw mFund Units from the Fund through mFund. Details of those fees should be set out in the Statement of Advice or Financial Services Guide given to you by your adviser or broker.

Warning: additional fees may be paid to the “approved participants” in ASX’s mFund service, such as a broker. For example your broker may charge you a fee to help you buy or sell units through mFund: you should consider the relevant Financial Services Guide for details.

The fee may for example be a fixed cost per application (for example, \$25) or could be an amount calculated on the amount you are buying or selling (if for example this was 0.25% and you invested \$10,000, the broking cost would be \$25).

7. How managed investment schemes are taxed

You should read the important information about taxation before making a decision. Go to the ‘Additional Information Booklet’ available from www.oneinvestment.com.au/realmSTIF; in particular, Section 6 titled ‘Taxation’.

The material relating to taxation may change between the time when you read this PDS and the day when you sign and submit the Application Form.

The Fund will typically distribute all its taxable income each year so the Fund is not required to pay tax. As a Unit holder, you will be assessed for your share of any tax on any income and capital gains generated by the Fund, even if your income entitlement is not paid to you but reinvested back into the Fund. In normal circumstances, you should expect that some income and/or capital gains will be generated each financial year. The Fund will not generally pay tax on behalf of Unit holders.

You will be issued with a taxation statement annually, which sets out relevant taxation information.

8. How to apply

Because mFund Units will be available through ASX’s mFund service, an easy way to invest in mFund Units is to speak to your broker. mFund is a managed fund settlement service that uses CHES, the ASX’s electronic settlement service. When and while the units are admitted as an mFund product, you may apply for units and make withdrawal requests through mFund using your ASX Broker. The mFund Settlement Service does not facilitate on-market buying and selling between investors. The units settled through the mFund Settlement Service are issued and redeemed by us.

Otherwise, to make an investment into the Fund simply complete the Application Form and send it to the Fund’s administrator. Please refer to the Application Form for the address of the Fund’s administrator and lodgement details. Payment may be made by cheque or by electronic funds transfer. Please refer to the Application Form for details.

Generally, if your valid Application Form is received by the Fund’s administrator before 2.00pm Sydney time on a Business Day (referred to as the transaction cut-off time), it will usually be processed using the Unit price determined as at that day. The transaction cut-off time for mFund Units through mFund is 11.00am Sydney time on a Business Day. If your valid Application Form is received, or mFund instructions are placed, after the transaction cut-off time, or on a non-Business Day, it will usually be processed using the applicable Unit price calculated as at the close of business on the next Business Day. We will provide notice if we are to change the transaction cut-off time. Under the Constitution, the Responsible Entity has absolute discretion to accept or reject any application for Units without giving a reason for the decision.

8.1. Cooling-off

A 14-day cooling-off period applies to your investment. Your cooling-off period commences on the earlier of:

- the date you receive confirmation of your transaction; and
- the end of the fifth business day after we issue your Units to you.

If you tell us in writing during your cooling-off period you want to withdraw your investment, then we will return your money to you and no fees will apply. However, if your Units have already been issued to you, then they will be redeemed at the Unit price on the day of the redemption which may be different (higher or lower) to the price at which they were issued. There may also be some tax consequences which arose during the holding period (however brief).

If you are a Wholesale Client, the cooling-off period is not available to you.

8.2. Complaints

The Responsible Entity takes complaints seriously and aims to resolve all complaints as quickly as possible. In the first instance, if you have a complaint, then you should notify the Responsible Entity immediately using the following contact details:

Address: Level 16
Governor Macquarie Tower
1 Farrer Place Sydney NSW 2000

Phone: 02 8277 0000

Post: Complaints Officer
PO Box R1471
Royal Exchange NSW 1225

Email: complaints@oneasset.com.au

Once the Responsible Entity receives a complaint, the Responsible Entity will acknowledge it as soon as practicable and investigate the complaint with a view to resolving it and responding as soon as possible.

If you are an investor in the Fund (including indirectly through an investor directed portfolio service) and you are not satisfied with the Responsible Entity’s response, then you can refer your complaint to the Australian Financial Complaints Authority, an external complaints handling body of which we are a member. The role of this body is to provide you a free and independent assessment of your complaint. The Australian Financial Complaints Authority can be contacted as follows:

Website: www.afca.org.au

Email: info@afca.org.au

Phone: 1800 931 678 (free call)

In writing to: Australian Financial Complaints Authority
GPO Box 3, Melbourne
Victoria 3001.

Time limits may apply to complain to AFCA and so you should act promptly or otherwise consult the AFCA website to find out if or when the time limit relevant to your circumstances expires.

AFCA is independent of us and the Investment Manager. AFCA does have some rules which may change from time to time, including that the claim involved must generally be under a certain financial amount – current details can be obtained from www.afca.org.au.

9. Additional information

9.1. Related party transactions and conflicts of interest

In our position as responsible entity of the Fund we may from time to time face conflicts between our duties to the Fund, our duties to other funds we manage and our own interests. We will manage any conflicts in accordance with our conflicts of interest policy, the Constitution, ASIC policy, ASX rules and the law.

We may from time-to-time enter into other transactions with related entities. All transactions will be effected at market rates or at no charge, and in accordance with the Corporations Act.

We are authorised under the Fund’s Constitution to appoint any third party (including a related entity) to perform the duties we are authorised to perform as responsible entity of the Fund, including for example in respect to administration and registry services. For the avoidance of doubt, we may change any appointed third party from time to time, without notice to you.

9.2. Disclosure obligations

If the Fund has 100 or more Unit holders, it becomes a disclosing entity for the purposes of the Corporations Act and will be subject to regular reporting and disclosure obligations. As at the date of this PDS, the Fund is a disclosing entity. We will follow ASIC's good practice guidance to satisfy our continuous disclosure obligations using website notices. The Fund's annual financial report, half yearly report and continuous disclosure notices for the Fund will be available by going to www.oneinvestment.com.au/realmSTIF or by calling 02 8277 0000 during business hours.

9.3. Privacy and collection and disclosure of information

The Privacy Act 1998 (Cth) regulates, among other things, the collection, disclosure and access to personal information.

Certain laws require us to collect, store and disclose information including your personal information, for example, The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF Law), the Foreign Account Tax Compliance Act (FATCA) and the Tax Laws Amendment (Implementation of the Common Reporting Standard) Act 2016 (CRS). We may be required under the AML/CTF Law to provide information (including your personal information) to the Australian Transaction Reports and Analysis Centre (AUSTRAC), the body responsible for regulating the AML/CTF Law. In respect of investors who are ordinarily resident in a country other than Australia, both FATCA and CRS may require us to collect and disclose to the Australian Taxation Office information obtained from you (including your personal information).

If you do not provide the information requested in our application form, we will not be able to process your application (including any application for additional units) and your application may be delayed or rejected. Alternatively, if we accept your application to the Fund when you have not provided all of the requested information, we may provide to the relevant regulator the information we do hold about you.

We will be required to share your information (including personal information) with service providers to the Responsible Entity in respect of the Fund (including the Investment Manager) to ensure you receive the appropriate information and assistance in respect of your holding in the Fund.

By applying to invest in the Fund, you consent to your personal information being collected, used and disclosed by the Responsible Entity for the purposes disclosed above and in our Privacy Policy.

You are entitled to access, correct and update all personal information we hold about you. You can contact us to find out what personal information we hold about you or if you have any concerns about the completeness or accuracy of the information we hold. If you want us to correct any personal information we hold, please contact us using the details in this PDS.

A copy of our Privacy Policy is available on our website at www.oneinvestment.com.au and a paper copy will be sent to you free of charge on request.

9.4. Other matters

At <http://www.asx.com.au/mfund/> you can find information about the Fund disclosed by us using ASX's Market Announcements Platform.

The offer made in this PDS is only available to persons receiving this PDS in Australia, electronically or otherwise. It is not an offer to issue, or a solicitation of an offer to issue, any units in any place where it is unlawful to do so or to any person to whom it is unlawful to make such an offer or solicitation.

Neither ASX or the ASIC take any responsibility for the contents of this PDS or the issue or redemption of units by us. The fact that ASX may admit the Fund to ASX's mFund is not to be taken in any way as an indication of the merits of the Fund.

Your investment in the Fund is governed by the terms and conditions described in the PDS as well as the Fund's constitution, as those documents are supplemented, replaced or re-issued from time to time. Copies of those documents are available free from us.

9.5. Glossary

The following terms in this PDS have the meanings set out below:

AFSL or AFS licence – Australian financial services licence.

Application – An Application Form to the Fund's administrator or an mFund instruction to your broker.

Application Form – The application form for the Fund in respect of Ordinary Units which is available from www.oneinvestment.com.au/realmSTIF.

ASIC – The Australian Securities and Investments Commission.

ASX – The Australian Securities Exchange Limited and associated companies.

Business Day – A day on which banks are open for business in Sydney, excluding Saturday, Sunday or public holidays.

Constitution – The constitution of the Fund dated 16 November 2017, as amended from time to time, available free on request.

Corporations Act – Corporations Act 2001 (Cth).

CPI – The Consumer Price Index (All Groups) for the city of Sydney, or if discontinued or suspended, then a replacement index determined by the Responsible Entity.

Distribution Period – means each calendar month.

Fund – The Realm Short Term Income Fund ARSN 622 892 844.

Gross mFund Value – Gross asset value of the Fund referable to the mFund Units.

Gross Ordinary Value – Gross asset value of the Fund referable to the Ordinary Units.

Investment Management Agreement – The investment management agreement between the Responsible Entity and Realm dated 11 December 2017, as amended from time to time.

Investment Manager or Realm – Realm Investment Management Pty Ltd ACN 158 876 807, a corporate authorised representative (number 424705) of Realm Pty Ltd ACN 155 984 955, AFS licence number 421336.

mFund Unit – A unit issued under this PDS with an APIR Code of OMF8160AU and mFund Code of RLM02.

Ordinary Unit – A unit issued under this PDS with an APIR Code of OMF3725AU.

pa – per annum.

PDS – This product disclosure statement.

Retail Client – An investor who is a retail client for the purposes of section 761G of the Corporations Act.

RITC – Reduced input tax credits.

Unit – A fully paid Ordinary Unit or a fully paid mFund Unit in the Fund (as applicable).

we, us and our or Responsible Entity – One Managed Investment Funds Limited ABN 47 117 400 987, AFS licence number 297042.

Wholesale Client – An investor who is a wholesale client for the purposes of section 761G of the Corporations Act.