

Fund 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.

Net Performance

Period	Ordinary Units	RBA Cash Rate
		Return
1 Month	0.17%	0.02%
3 Month	0.43%	0.12%
6 Month	1.02%	0.30%
1 Year	2.39%	0.86%
2 Year	2.68%	1.18%
Since Inception	2.70%	1.22%

Fund Update

Cash and Short-Term Liquidity Weighting: ↑ Cash and Short dated liquidity increased to 27.29% from 24.93%.

Interest Rate Duration Position: → 0.12 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: ↑ Increased to 43.68% from 42.22%. Net addition was skewed to senior financial paper, which was opportunistically bought to take advantage of market conditions. The corporate book is very conservatively positioned in short dated senior paper of Australian ADIs, these assets experience very low levels of relative market volatility.

Residential Mortgage Backed Securities (RMBS) & ABS: → RMBS allocation remained in line with last month, maintaining a AA- credit rating and a weighted average credit duration of 1.42 years. 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.

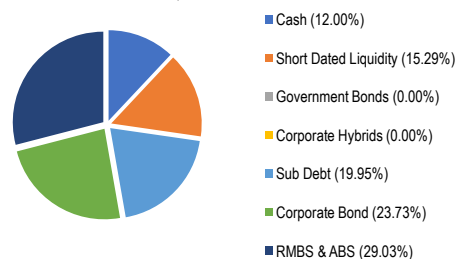
The Government support packages provide layers of buffers to support borrowers. Jobkeeper, Jobseeker and isolation measures are supporting the cashflows for borrowers. If borrowers are in hardship, they can request a payment holiday without penalty. The Governments \$15bn Structured Finance Support Fund (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

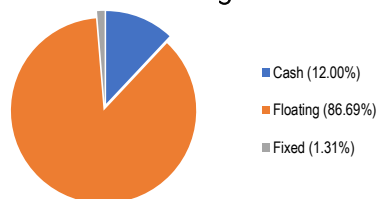
Running Yield	2.26%
Yield to Maturity	2.26%
Volatility†	0.38%
Interest rate duration	0.12
Credit duration	1.42
Average Credit Rating	A
Number of positions	46
Average position exposure	1.94%
Worst Month*	0.09%
Best Month*	0.34%
Sharpe ratio [‡]	16.60
Information Ratio [‡]	14.25

Calculated on Ordinary Units unless otherwise stated. *Since Inception 21 December 2017. †Trailing 12 Months Calculated on Daily observations. ‡Since Inception Calculated on Daily observations

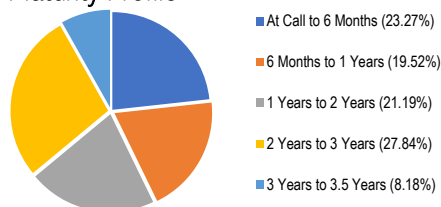
Portfolio Composition



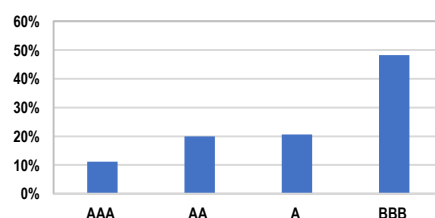
Fixed and Floating Breakdown



Maturity Profile



Credit Quality



Targeted risk across the Fund: → Targeted risk remained stable at 0.71%, reflecting the portfolio's stable holding over the month. Meanwhile realised standard deviation is at 0.38%, this has risen due to increased volatility in market valuations. The portfolio remains defensively positioned, despite this the fund has met its return objective over the last 12 months delivering 2.55% after fees. This is evidence that the strategy is well designed, and that it delivers a reasonable premium over cash while maintaining a very tight distribution of returns month on month.

Market Outlook

The Realm Short Term Income 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.

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.

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.

The existing status of the portfolio is deemed appropriate for the purposes of delivering on a return in the middle to higher end of the products targeted range of 1.5 to 2.0% over cash, while managing portfolio volatility in an acceptable range.

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%	20%

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 \$78 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:

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

Platform Availability

- Hub24
- Netwealth
- Powerwrap
- Praemium
- mFund Settlement Service - mFund code: RLM02



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