

FUND STRATEGY

Realm Investment House (RIH) partners with banks, best of breed non-bank financiers and corporates to acquire exposures in high quality wholesale banking facilities that fund secured corporate loans and loans. The nature of the assets the strategy holds delivers investors an additional structural premium which is a function of the liquidity and complexity of these assets. Diversification within the Fund is achieved by diversifying banking partners, facility sponsors and the number of individual facilities. RIH's risk management and assessment overlay are used in assessing eligible exposures and actively managing & monitor the risk of each funding facility exposure during the life of the fund.

FUND OBJECTIVE

The strategy targets a return of 4.75% p.a. over the RBA cash rate. 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	0.47%	0.01%
3 Month	1.34%	0.03%
6 Month	2.64%	0.05%
1 Year	6.13%	0.14%
Since Inception*	5.78%	0.19%

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

Gross Running Yield* 6.93%

*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.



FUND STATISTICS

Running Yield	6.93%
Yield To Maturity	6.83%
Volatility†	0.43%
Interest rate duration	0.05
Credit duration	1.36
Average Credit Rating	BB
Number of positions	44
Average position exposure	2.20%
Worst Month*	0.39%
Best Month*	0.84%
Sharpe ratio ²	10.54

Calculated on Enduring Units unless otherwise stated. *Since Inception 21 February 2020. †Trailing 12 Months Calculated on Monthly observations. ²Since Inception Calculated on Monthly observations

FUND DETAILS

Distribution Frequency: Quarterly

Applications: Monthly

NEXT Redemptions Window: 31 August - \$3,000,000

Pricing & Reporting Frequency: Monthly

Inception Date: 21.2.2020

Fund size: \$59m

Benchmark: RBA Cash Rate

Buy/Sell: 0.20%/0.00%

APIR Codes: OMF5868AU

Management Fees: 0.99% Net of GST

FUND WITHDRAWAL WINDOWS

The fund is designed to take advantage of a range of structural premia in the wholesale banking and secured loan market. This requires a more structured approach to providing liquidity to investors for redemption purposes. It is the managers intention to make liquidity available, through making a stated dollar value of liquidity available for the purpose of meeting redemption requirements on a monthly basis.

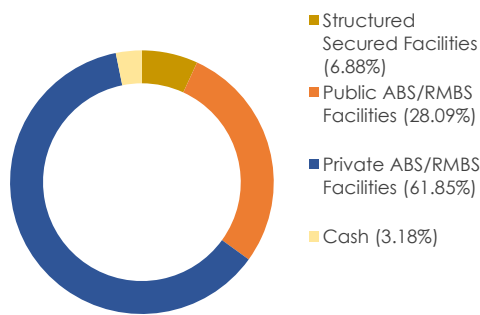
The next withdrawal window will be closing at 2pm AEST on 31 August. We are accepting redemption requests for up to \$3,000,000 (5% of fund assets). The fund holds 3.18% in cash reserves. Further details will be posted on our website. See the link on page 3.

FUND UPDATE

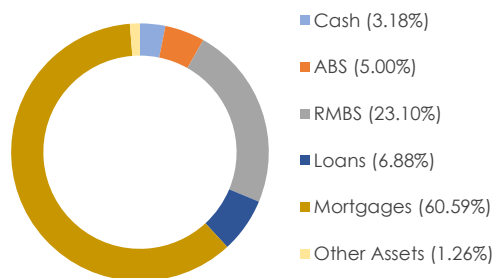
The portfolio is invested across a range of Structured Secured Facilities backed by loans (6.88%), Private ABS/RMBS Facilities (61.85%), as well as Public ABS/RMBS Facilities (28.09%). The weighted average credit rating of the portfolio sits at BB, a weighted credit duration of 1.36 years and a pre fee running yield of 6.93%.

Over the month, a rebalance within the funds holdings resulted in the running yield increasing to **6.93%** from the 6.42% reported last month. The fund increased its holdings within structured facilities and public securities and continues to utilise the deal flow pipeline to maintain the healthy running yield, rebalancing within private and public markets where appropriate.

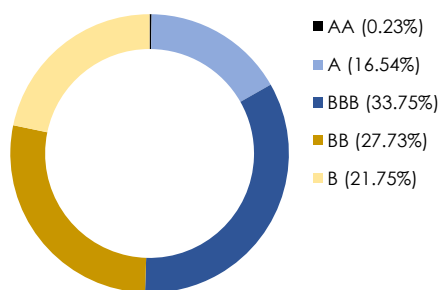
PORTFOLIO COMPOSITION



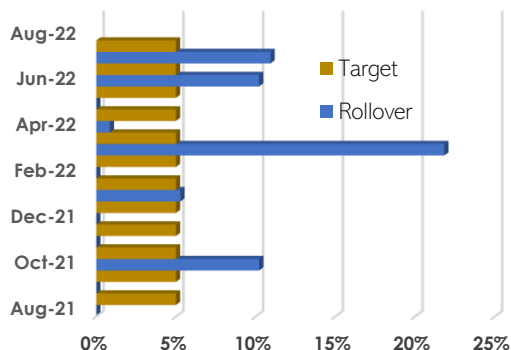
COLLATERAL TYPE



CREDIT QUALITY



ROLLOVER VS TARGET



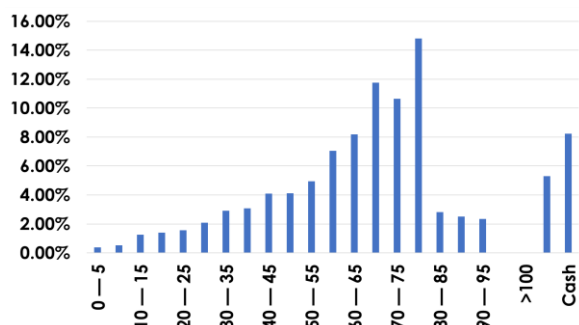
PORTFOLIO RISK ANALYSIS

Housing Market Performance; Housing markets across the country continued their strong appreciation over the month, with the CoreLogic Home Property Value index recording a gain of 1.61% for the month of July for the 5 capital city aggregate, which now represents a 14.9% increase for the year. This was led by gains in Brisbane and Sydney housing, with the broader index for housing increasing 1.77%, while units again lagged, appreciating 1.11%.

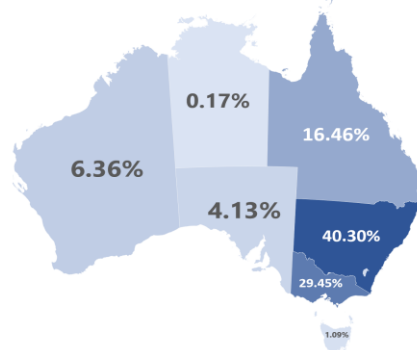
Clearance rates across the states remained strong, hovering between 75% - 80% over the month but on much lower volumes as capital cities across the east coast of Australia locked down.

Within the system more broadly, asset quality remains high with a low level of arrears. Asset prices remain elevated, with the forecasts from several major bank economists having been revised over the month to include further expectations for increases to property prices over the next 12 months. This comes in addition to the already strong growth witnessed this year, and ultimately is a tailwind for structured assets by reducing the loss incurred by borrowers should they be forced to default. This continues to be very supportive for the market outlook for this strategy.

WEIGHTED AVERAGE PORTFOLIO LVR



GEOGRAPHIC EXPOSURE



TRANSACTION AND MARKET FLOW

Market Update: Over the month, there was a significant amount of issuance with 12 new transactions coming to market. This comes as issuers take full advantage of the tight market levels available in the public market. The issuance spanned multiple asset classes both domestically and in New Zealand, with a regional transaction, multiple prime and nonconforming transactions, several consumer loan programs and an auto program. The supply was met with significant demand, with deals continuing to close days earlier than anticipated and investors receiving a fraction of their bids as coverage rates sat in the 3X and 4X range for most tranches. This has pushed certain segments of the public structured credit universe to yields we would characterise as expensive.

Private Assets: Due to the substantial tightening of spreads within the public market, private markets continue to present very strong relative value. Within the portfolio, private spreads now compensate investors well over twice the yield of comparable public securities which are investment grade rated. This trend continues within the sub investment grade sector, with private yields compensating investors an additional 1.5% over public markets. This relative attractiveness is expected to increase, as public securities continue to outperform.

Portfolio Pipeline: The portfolio pipeline continues to be strong, with several new proposals received over the month in addition to the already high number of funding proposals being assessed within the current pipeline. Seven transactions now sit within our enhanced due diligence and screened in phases, with a further 22 opportunities identified. The high number of transactions allows the investment team to selectively pick through the most suitable transactions, and will allow the fund to meet its return objective of 4.75% over cash after fees.

HOUSING ARREARS & PORTFOLIO PERFORMANCE

Portfolio arrears fell over the month to 0.61%, which remains well within the current arrear's expectation for this portfolio. Market arrears as reported by the S&P SPIN Index for May increased 1bp from the previous month to 0.95%. Non-conforming arrears on the other hand improved 0.52% to 3.12%.

OTHER FUND DETAILS

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/>

Liquidity Window Notice:

<https://www.realminvestments.com.au/wp-content/uploads/Realm-Limited-Withdrawal-Offer-Notice-Aug2021-1.pdf>

PLATFORM AVAILABILITY

- Australian Money Markets
- BT Panorama/Wrap
- Hub24
- Macquarie Wrap
- Netwealth
- Powerwrap
- Xplore Wealth

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