

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.

FUND DETAILS

Distribution Frequency:

Quarterly

Applications: Monthly

NEXT Redemptions

Window: 30 September

- \$4,000,000

Pricing & Reporting

Frequency: Monthly

Inception Date: 21.2.2020

Fund size: \$62m

Benchmark: RBA Cash Rate

Buy/Sell: 0.20%/0.00%

APIR Codes: OMF5868AU

Management Fees: 0.99% Net of GST

PLATFORM AVAILABILITY

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

NET PERFORMANCE

Period	Enduring Units	RBA Cash Rate Return
1 Month	0.62%	0.01%
3 Month	1.53%	0.03%
6 Month	2.90%	0.05%
1 Year	6.37%	0.13%
Since Inception*	5.89%	0.19%

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

FUND STATISTICS

Running Yield	6.94%
Yield To Maturity	6.69%
Volatility†	0.43%
Interest rate duration	0.05
Credit duration	1.31
Average Credit Rating	BB
Number of positions	51
Average position exposure	1.90%
Worst Month*	0.39%
Best Month*	0.84%
Sharpe ratio ²	10.65

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

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 STRATEGY

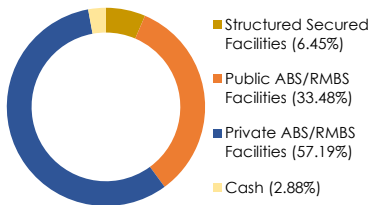
Realm Investment House (RIH) partners with banks, best of breed non-bank financiers and corporates to acquire exposures in high quality wholesale banking facilities that fund secured corporate loans and loans. The nature of the assets the strategy holds delivers investors an additional structural premium 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 WITHDRAWAL WINDOWS

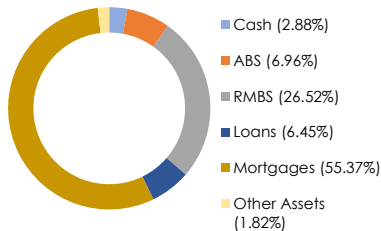
The next withdrawal window will be closing at 2pm AEST on 30 September. We are accepting redemption requests for up to \$4,000,000 (5% of fund assets). The fund holds 2.88% in cash reserves. Further details will be posted on our website. See the link on page 3.



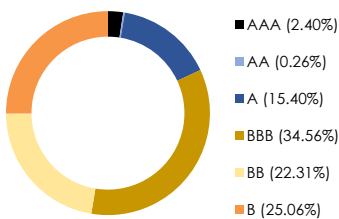
PORTFOLIO COMPOSITION



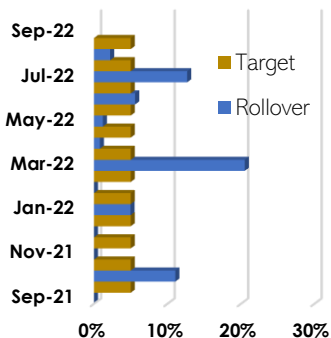
COLLATERAL TYPE



CREDIT QUALITY



ROLLOVER VS TARGET



FUND UPDATE

The portfolio is invested across a range of Structured Secured Facilities backed by loans (6.45%), Private ABS/RMBS Facilities (57.19%), as well as Public ABS/RMBS Facilities (33.48%). The weighted average credit rating of the portfolio sits at BB, a weighted credit duration of 1.31 years and a pre fee running yield of 6.94%

The funds running yield increased to **6.94%** from the 6.93% reported last month and maintains a BB rating. The fund increased its holdings within asset backed securities from last month, with structured facilities remaining in line and exposure to public facilities also growing. The fund intends to use the deal flow pipeline to maintain the healthy running yield and rebalance within private and public markets where appropriate.

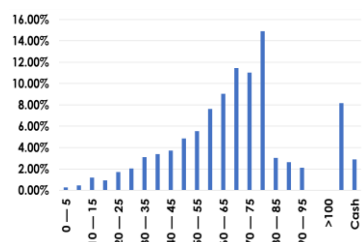
PORTFOLIO RISK ANALYSIS

Housing Market Performance; Across Australia, housing markets continued to appreciate over the course of the month, with the CoreLogic Home Property Value index recording a gain of 1.48% for the month of August for the 5 capital city aggregate. This represents a 17.2% gain on the index for the year and was once again broad based, where all capital cities within the index recorded gains. This was again led by Brisbane, Sydney and Adelaide housing, with the index for housing increasing 1.63%, while units again lagged, appreciating 1.04%.

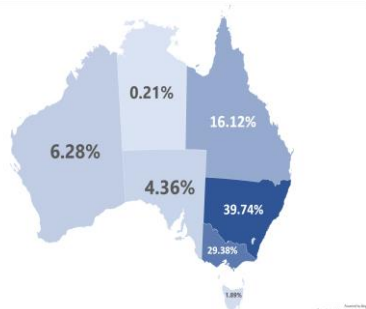
Clearance rates across the capital cities remained strong with the exception of Melbourne, where the extension of covid restrictions caused many auctions to be cancelled. These withdrawn auctions reduced the effective clearance rate across the city, and lowered the national weighted average over the month.

Within the system more broadly, asset quality remains high with a low level of arrears. Forecasts from bank economists continue to be revised to include further asset price growth 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



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/Real-m-Limited-Withdrawal-Offer-Notice-Sep2021-1.pdf>

TRANSACTION AND MARKET FLOW

Market Update; Public structured credit markets were firmer over the month, with a significant number of transactions brought to market once again. This continues to be driven by issuers capitalising on the tight market conditions to issue bonds into public markets, significantly lowering their cost of funds. Transactions ranged across several asset classes, with two regional bank transactions, several prime transactions across both Australia and NZ, several consumer finance transactions, two auto and equipment transactions and two transactions centred around financing for Small and medium enterprises (SME's). The issuance was met with significant demand, with particularly strong support within the lower investment grade (A/BBB rated) and sub investment grade tranches. This demand continues to drive pricing tighter in public markets.

Private Assets The outperformance of yields within the public market continues to make the relative value available in private markets very attractive to investors. Within investment grade securities (A/BBB rated), yields offered within private markets continue to be over twice that of comparable public markets with shorter investment terms and greater investor protections. Similarly, current private sub-investment grade securities also continue to offer a significant premium over public markets. We expect these yield premiums in private markets to continue to increase as public yields continue to tighten.

Portfolio Pipeline; Over the month the fund identified several new funding opportunities, in addition to the currently strong portfolio pipeline. Ten transactions now sit within our enhanced due diligence and screened in phases, with a further 21 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 increased over the month to 0.79%, which remains well within the current arrear's expectation for this portfolio. Market arrears as reported by the S&P SPIN Index for June improved 5bp from the previous month to 0.9%. Non-conforming arrears on the other hand improved 7bps to 3.05%.

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