

REALM STRATEGIC INCOME FUND ENDURING UNITS

APRIL 2023

REALM INVESTMENT
HOUSE

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:

31 May - \$50,000,000

Pricing & Reporting

Frequency: Monthly

Inception Date: 21.2.2020

Fund size: \$534m

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
- First Wrap
- Hub24
- Macquarie Wrap
- Netwealth
- Powerwrap
- Praemium
- Xplore Wealth

NET PERFORMANCE

Period	Enduring Units	RBA Cash Rate Return
1 Month	0.78%	0.29%
3 Month	2.37%	0.84%
6 Month	4.48%	1.59%
1 Year	7.42%	2.35%
2 year p.a.	6.41%	1.22%
3 year p.a.	6.27%	0.87%
Since Inception p.a.*	6.20%	0.84%

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

FUND STATISTICS

Running Yield	10.47%
Yield To Maturity	10.41%
Volatility†	0.58%
Interest rate duration	0.04
Credit duration	0.80
Average Credit Rating	BBB-
Number of positions	148
Average position exposure	0.65%
Worst Month*	0.28%
Best Month*	0.84%

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

GROSS RUNNING YIELD* 10.47%

*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 fund high quality wholesale banking facilities, in particular mortgages 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 & monitoring the risk of each funding facility exposure during the life of the fund.

FUND WITHDRAWAL WINDOWS

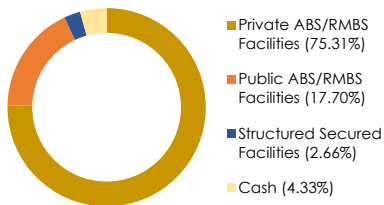
The next withdrawal window will be closing at 5pm AEST on 31 May. We are accepting redemption requests for up to \$50,000,000 (about 9% of fund assets). The fund holds 23.41% in cash and marketable securities. Further details will be posted on our website. See the link on page 3.



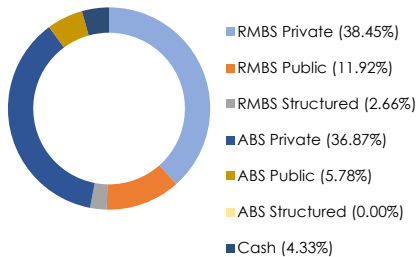
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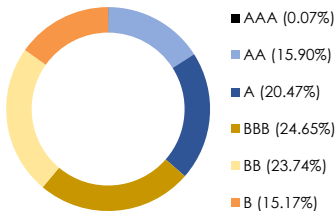
PORTFOLIO COMPOSITION



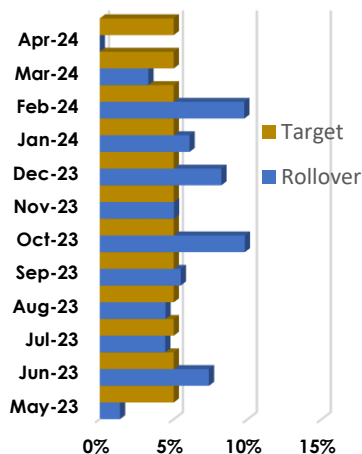
COLLATERAL TYPE



CREDIT QUALITY



ROLLOVER VS TARGET



68% of the fund will rollover into cash in the next 12 months.

FUND UPDATE

The portfolio is invested across a range of Private ABS/RMBS Facilities (75.31%), Public ABS/RMBS Facilities (17.70%) and Structured Secured Facilities backed by loans (2.66%). The weighted average credit rating of the portfolio sits at BBB-, a weighted credit duration of 0.80 years and a pre fee running yield of 10.47%.

The Realm Strategic Income Fund closed one new trade over April, and repriced three facilities at higher yields for a further period. The portfolio Running yield and Yield to Maturity both continued to rise over the month as flow on effects from the increase in the RBA's overnight cash rate which increased BBSW, resulting in the coupons within the portfolio continuing to be reset at higher rates.

This has **resulted in an increase to the fund's gross running yield from 10.37% to 10.47% as at month end**, while also maintaining a weighted average credit rating of **BBB- (investment grade)**.

The weighting to public securities reduced slightly from last month, and is expected to be maintained within a small range as required for liquidity over the next month. Private facilities increased slightly as one new trade was settled into the portfolio, and cash remains in line with the prior month.

Private markets continue to exhibit strong relative value, presenting better yields for investors. Protections within the documentation of these assets remains very strong, with all funded facilities performing within expectations and agreed portfolio parameters. The funding pipeline for new deal flow remains very healthy, driven by issuers electing to continue growing private pipelines, rather than issue into volatile public markets, and we anticipate this transaction flow will continue to support the portfolios running yield.

PORTFOLIO RISK ANALYSIS

Housing Market Performance; Australian residential property values increased a further 0.7% over the month of April as reported by the CoreLogic 5 capital city property index. This was again led by the Sydney property market, reporting an index rise of 1.3% for housing while units increasing 1.2%. Other capital cities within the index also mostly saw gains, with housing prices this month increasing inline with unit prices at 0.7% for each index.

Clearance rates continued to remain around 70% for the month of April, but continue to be based on lower volumes. Housing finance data showed new lending increasing over the March reporting period, with both owner occupiers and Investors increasing new lending by 5.5% and 3.7% respectively, the first increase in both indexes since January 2022.

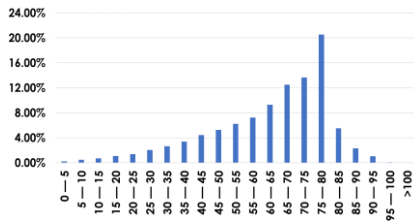
In terms of sector performance, arrears within the system remain low and our outlook for the strategy remains constructive.

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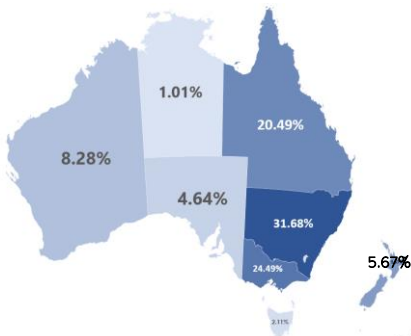
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WEIGHTED AVERAGE PORTFOLIO LVR



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: Limited Withdrawal Offer – May 2023

TRANSACTION AND MARKET FLOW

Market Update; Public structured credit market yields widened over the course of the month in line with other credit markets. Yields remain wide in comparison to historic market spread averages, all subsets of the capital structure widening. Whilst secondary markets were relatively quiet, primary markets saw several new trades issued including regional bank programs, two non-conforming transactions and several auto and personal loan programs. The pipeline of primary transactions remains robust, with a number of new trades looking to price in market over the next few weeks.

Private Assets; Although public market yields remain elevated, Private markets continue to offer higher yields and better relative value to investors. Supply in private markets remain elevated, with issuers continuing to seek out long terms table funding arrangements rather than pursue issuing in more volatile public markets. Asset quality remains high throughout the sector, with all funded transactions performing well and maintaining a conservative level of headroom within each of the agreed portfolio parameters.

Portfolio Pipeline; The private deal funding pipeline remains healthy, with new opportunities continuing to enter the due diligence process over April. Sixteen high quality proposals are currently being assessed, with two new facilities closed over the month of April and two facilities currently being documented. The investment team will continue to use this pipeline to assist the fund in meeting its stated return outcome, whilst accommodating unitholder demand.

HOUSING ARREARS & PORTFOLIO PERFORMANCE

Portfolio arrears continue to track well within expectations for the portfolio, weakening slightly over the month to 1.36%. Transactions within the portfolio continue to perform better than expectations and continue to be monitored closely.

S&P's Prime market arrears Index (SPIN) remains at very low levels relative to historic averages, with the prime index weakening 2bps to 0.95% for the month of March. Non-conforming arrears on the other hand improved 29bps to 3.70%. Both data series remain low in comparison to historical arrears levels.

Broc McCauley

T: 0433 169 668
E: broc.m@realminvestments.com.au

Matthew Blair

T: 0424 837 522
E: matthew.b@realminvestments.com.au

Aidan Drentin

T: 0473 515 753
E: aidan.d@realminvestments.com.au

Distribution Contacts

LEVEL 17, 500 Collins Street
Melbourne VIC 3000

LEVEL 6, 31 Market Street
Sydney NSW 2000

Client Services

T: 03 9112 1150
E: clientservices@realminvestments.com.au

APRIL 2023

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