

REALM STRATEGIC INCOME FUND ENDURING UNITS

APRIL 2024

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:

30 April - \$140,000,000

Pricing & Reporting

Frequency: Monthly

Inception Date: 21.2.2020

Fund size: \$1.36b

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
- AMP North
- BT Panorama/Wrap
- First Wrap
- Hub24
- Macquarie Wrap
- Mason Stevens
- Netwealth
- Powerwrap
- Praemium
- Xplore Wealth



NET PERFORMANCE

Period	Enduring Units	RBA Cash Rate Return
1 month	0.82%	0.35%
3 month	2.74%	1.05%
6 month	5.30%	2.14%
1 Year p.a	10.64%	4.20%
2 Years p.a	9.01%	3.27%
3 Years p.a	7.80%	2.20%
Since Inception p.a*	7.24%	1.63%

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

FUND STATISTICS

Running Yield	10.34%
Yield To Maturity	10.14%
Volatility†	0.19%
Interest rate duration	0.04
Credit duration	1.01
Average Credit Rating	BBB
Number of positions	334
Average position exposure	0.25%
Worst Month*	0.28%
Best Month*	0.99%

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

GROSS RUNNING YIELD* 10.34%

*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

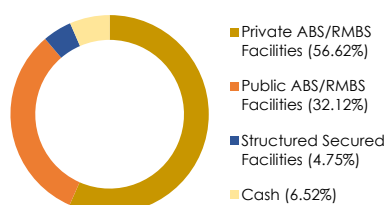
The next withdrawal window will be closing at 5pm AEDT on 31 May. We are accepting redemption requests for up to \$140,000,000 (about 10% of fund assets). The fund holds 38.64% in cash and marketable securities. Further details have been posted on our website. See the link on page 3.

REALM STRATEGIC INCOME FUND ENDURING UNITS

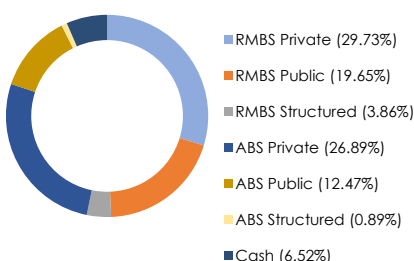
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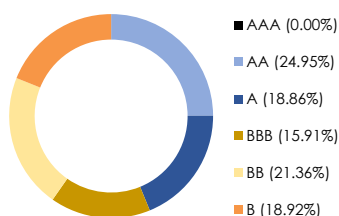
PORTFOLIO COMPOSITION



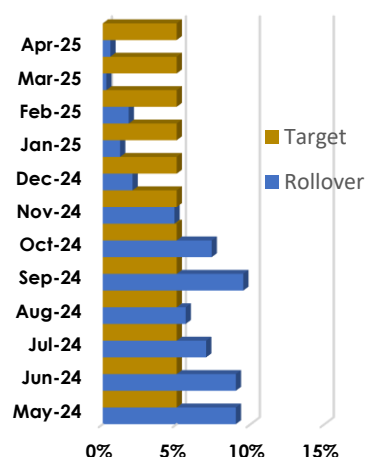
COLLATERAL TYPE



CREDIT QUALITY



ROLLOVER VS TARGET



58% 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 (56.62%), Public ABS/RMBS Facilities (32.12%) and Structured Secured Facilities backed by loans (4.75%). The weighted average credit rating of the portfolio sits at BBB, a weighted credit duration of 1.01 years and a pre fee running yield of 10.34%.

The month of April saw the Realm Strategic Income Fund close five new trades, with several others in the final stages of completion for the coming month. The fund recorded a **gross running yield of 10.34% as at month end, while maintaining a weighted average credit rating of investment grade (BBB).**

While the contraction in public spreads continued to add a tailwind to monthly performance, the high accrual of Private and public assets continues to be the main driver of return for the fund. Private markets continue to present better yields and structural protections to investors, and as a result continue to present better relative value to investors. The fund also maintains a high number of new potential transactions, which are currently within the screening and due diligence pipeline. The strategy will continue to pick through trades exhibiting the best relative value to support the portfolios running yield.

PORTFOLIO RISK ANALYSIS

Housing Market Performance; Australian residential property values increased a further 0.6% over the month of April, as reported by the CoreLogic 5 Capital City aggregate property index.

With the exception of Melbourne, all major capital cities recorded gains in both housing (up 0.5%) and units (up 0.7%). The gain was led by Perth this month, increasing 2%, with Sydney increasing 0.4% and Melbourne increasing 0.1%. Both Sydney and Melbourne results were led by Units (0.7% and 0.1% respectively), while housing increased 0.3% in Sydney and fell 0.2% in Melbourne.

Auction volume remained high over the month with clearance rates hovering around 70% into the first week of May. Housing finance data saw seasonally adjusted new lending increase 3.1% for the March reporting period. This was across both owner occupiers and Investors (increasing 2.8% and 3.8% respectively), which now represents a yearly percentage change of 11.4% for owner occupiers and 31.1% for investors.

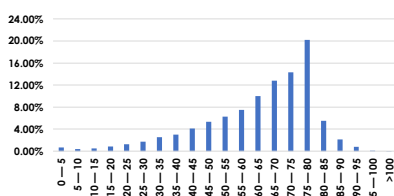
In terms of sector performance, arrears within the system remain low and our outlook for the strategy remains constructive.

REALM STRATEGIC INCOME FUND ENDURING UNITS

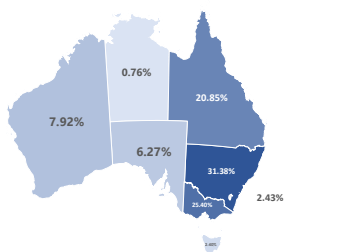
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WEIGHTED AVERAGE PORTFOLIO LVR



GEOGRAPHIC EXPOSURE



OTHER FUND DETAILS

Responsible Entity: One
Managed Investment
Funds Ltd

Custodian: State Street
Australia Limited

**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 2024

TRANSACTION AND MARKET FLOW

Market Update; Structured markets continued to rally over April, with significant investor demand continuing to drive spreads tighter. Transactions remain very overbid across most of the mezzanine tranches, and issuers continue to use these conditions to tighten yields on their own transactions and bring new transactions to market. As a result, dealflow for the month remained substantial, with 9 transactions pricing across banks, prime, nonconforming, auto and SME asset classes. Secondary markets continue to trade tighter than public markets, as investors continue to try to get set in stock wherever possible.

Private Assets; While yields have continued to tighten in private assets alongside the tightening witnessed in public assets, private yields continue to remain much wider. Transactions continue to perform well, offering clear headroom between agreed covenants and required portfolio parameters.

Portfolio Pipeline; The fund maintains a strong deal flow pipeline with five transactions currently within the final stages of documentation and funding. Several other facilities are currently in due diligence, with an additional fifteen quality opportunities due to go through the funds screening process. This pipeline will continue to be utilised to accommodate unitholder demand and assist the fund in meeting its stated return outcome.

HOUSING ARREARS & PORTFOLIO PERFORMANCE

Portfolio arrears increased 7bps over the month to 1.89% for the month of April. Arrears continue to perform well within expectations, and continue to be monitored closely.

Prime arrears as reported by S&P's SPIN index for February improved 5bps to 0.95%. Nonconforming arrears also improved, reducing 26bps to 4.17%. Both results remain strong in comparison to both market expectations and historic index levels

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