

# REALM STRATEGIC INCOME FUND ENDURING UNITS

APRIL 2025

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:** Monthly

**Applications:** Monthly

### Next Redemptions Window:

31 May; \$262,000,000

### Pricing & Reporting Frequency:

Monthly

**Inception Date:** 21.2.2020

**Fund size:** \$2.63b

**Benchmark:** RBA Cash Rate

**Buy/Sell:** 0.20%/0.00%

**APIR Codes:** OMF5868AU

**Management Fees:** 0.99% Net of GST

### Responsible Entity:

One Managed Investment Funds Ltd

**Custodian:** State Street Australia Limited



RECOMMENDED



## NET PERFORMANCE

Period	Enduring Units*	RBA Cash Rate Return*
1 month	0.39%	0.34%
3 month	1.92%	1.01%
6 month	4.29%	2.10%
1 Year	9.51%	4.30%
2 Years p.a	10.07%	4.25%
3 Years p.a	9.18%	3.62%
Since Inception p.a*	7.68%	2.14%

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

## FUND STATISTICS

Running Yield	9.50%
Yield To Maturity	9.21%
Volatility†	0.19%
Interest rate duration	0.07
Credit duration	1.13
Average Credit Rating	BBB
Number of positions	654
Average position exposure	0.15%
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\* 9.50%

\*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

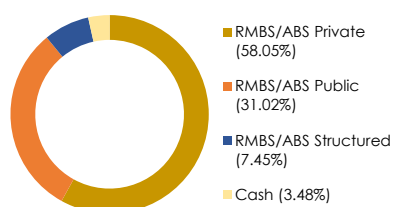
The next withdrawal window will be closing at 5pm AEDT on 31 May. We are accepting redemption requests for up to \$262,000,000 (about 10% of fund assets). The fund holds 33.55% in cash and marketable securities. Further details have been posted on our website. See the link on page 3.

# REALM STRATEGIC INCOME FUND ENDURING UNITS

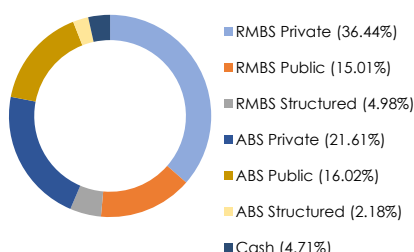
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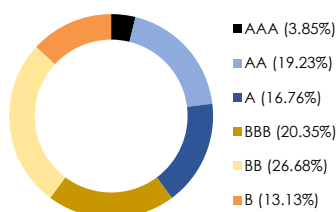
## PORTFOLIO COMPOSITION



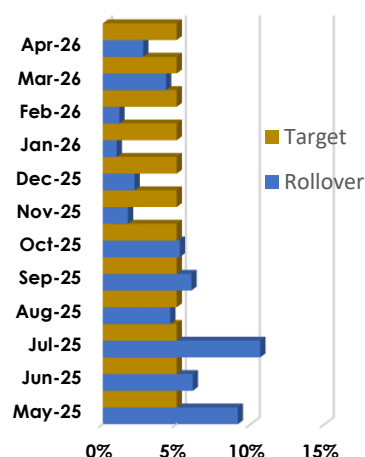
## COLLATERAL TYPE



## CREDIT QUALITY



## ROLLOVER VS TARGET



56% 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 (58.05%), Public ABS/RMBS Facilities (31.02%) and Structured Secured Facilities backed by loans (7.45%). The weighted average credit rating of the portfolio sits at BBB, a weighted credit duration of 1.13 years and a pre fee running yield of 9.50%.

The month of April saw the Realm Strategic Income Fund close three new transactions, with four others in the final stages of completion for the coming month. The fund recorded a **gross running yield of 9.50% as at month end, while maintaining a weighted average credit rating of investment grade (BBB).**

Portfolio performance was primarily driven by the strong accrual income generated by the fund's public and private assets, which offset weakness in public markets and resulted in a solid positive return for the month. Looking ahead, a number of upcoming private asset settlements are expected to further enhance the portfolio's running yield. Each of the funded underlying positions continues to perform well, with each maintaining a healthy buffer relative to their covenant thresholds.

## PORTFOLIO RISK ANALYSIS

**Housing Market Performance;** Australian residential property values appreciated 0.2% over the month of April, as reported by the CoreLogic 5 Capital City aggregate property index.

All capital cities recorded gains in housing, recording an average gains of 0.3% while units remained inline with last month across the average. Both Sydney and Melbourne markets saw housing increases, with houses increasing 0.4% for Sydney and 0.1% for Melbourne. Meanwhile units fell 0.4% in Sydney while rising 0.4% in Melbourne. Prices continued to appreciate in the remaining capital cities of Brisbane, Adelaide and Perth, with rises again led in all cities by units rather than housing. Perth and Brisbane unit prices appreciated the most (0.6%), while Adelaide housing prices appreciated the least (0.3%).

Auction volumes were relatively low over the month given the Easter and ANZAC day long weekends, and are expected to ramp up again in May. Clearance rates continued to hover around the mid 60% level over the course of the month.

New lending declined by 3.5% over the March 2025 quarter, with loan commitments falling 3.4% for owner-occupiers and 3.7% for investors. On an annual basis, however, lending activity remains stronger, with commitments up 4.4% for owner-occupiers and 8.8% for investors compared to the previous year.

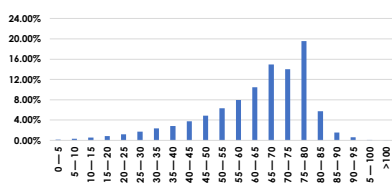
In terms of sector performance, arrears within the system remain low and our outlook for the strategy remains constructive.

# REALM STRATEGIC INCOME FUND ENDURING UNITS

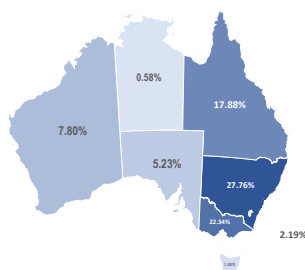
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## WEIGHTED AVERAGE PORTFOLIO LVR



## GEOGRAPHIC EXPOSURE



## PLATFORM AVAILABILITY

- Australian Money Market
- AMP North
- BT Panorama/Wrap
- CFS Edge
- HUB24
- IOOF Pursuit/Expand
- Macquarie Wrap
- Mason Stevens
- Netwealth
- Powerwrap
- Praemium
- uXchange
- Xplore Wealth

## OTHER FUND DETAILS

### Unit Pricing and Unit

### Price History:

<https://www.realminvestments.com.au/our-products/real-strategic-income-fund-enduring-units/>

**Liquidity Window Notice:**  
Limited Withdrawal Offer  
– May 2025

## TRANSACTION AND MARKET FLOW

**Market Update;** Structured credit markets widened significantly in line with other credit markets over the month post “Liberation Day” headlines and Tarriff retaliations. Intra-month spread widening was led primarily by the senior (AAA) portion of the capital structure, as investors looked to sell bonds to create liquidity for higher beta assets that had widened further. There was limited trading in lower rated mezzanine paper with a few smaller BWICs, as investors preferred to continue to hold for running yield. No new transactions printed over the month, as issuers delayed bookbuilding and issuing transactions until there was greater clarity on where market spreads would settle.

**Private Assets;** In contrast to public markets, private markets remained stable over the month, as global interest in private assets remains elevated and the spread premium to public assets remains very attractive. Collateral performance of all funded transactions remains very strong, with significant headroom maintained between funded covenants and portfolio parameters.

**Portfolio Pipeline;** The fund maintains a strong deal flow pipeline with six transactions currently within the final stages of documentation and funding. Nineteen facilities remain in due diligence portions of the funding pipeline with a further seven opportunities due to be screened in. The fund will continue to utilise this pipeline to accommodate unitholder demand and assist the fund in meeting its stated return outcome.

## HOUSING ARREARS & PORTFOLIO PERFORMANCE

Portfolio arrears weakened to 2.05% for the month of April primarily driven by recent asset sales into the public market from transactions completed over the months of February and March. Arrears continue to perform well within expectations and continue to be monitored closely.

With respect to market performance, Prime arrears as reported by S&P's SPIN index for March weakened 2bps to 0.97%. Nonconforming arrears improved 20bps to 4.39%. Arrears on auto loans as reported by S&P for the March weakened to 1.57%. All results remain strong in comparison to both market expectations and historic index levels.

### REALM INVESTMENT HOUSE CONTACTS

#### DISTRIBUTION

**Broc McCauley**  
Head of Distribution  
T: 0433 169 668  
E: [broc.m@realminvestments.com.au](mailto:broc.m@realminvestments.com.au)

**Matthew Blair**  
Senior Distribution Manager  
NSW/QLD  
T: 0424 837 522  
E: [matthew.b@realminvestments.com.au](mailto:matthew.b@realminvestments.com.au)

**John Hawkins**  
Distribution Manager  
VIC/WA  
T: 0408 841 886  
E: [john.h@realminvestments.com.au](mailto:john.h@realminvestments.com.au)

**Finbarr Warren**  
Distribution Analyst  
NSW/SA/TAS  
T: 0405 543 196  
E: [finbarr.w@realminvestments.com.au](mailto:finbarr.w@realminvestments.com.au)

**Rhys Kostopoulos**  
Client Services  
T: 03 9112 1150  
E: [rhys.k@realminvestments.com.au](mailto:rhys.k@realminvestments.com.au)

LEVEL 17, 500 Collins Street  
Melbourne VIC 3000

LEVEL 6, 31 Market Street  
Sydney NSW 2000

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