

REALM STRATEGIC INCOME FUND ENDURING UNITS

AUGUST 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:

30 September - \$70,000,000

Pricing & Reporting

Frequency: Monthly

Inception Date: 21.2.2020

Fund size: \$714m

Benchmark: RBA Cash Rate

Buy/Sell: 0.20%/0.00%

APIR Codes: OMF5868AU

Management Fees: 0.99% Net of GST

PLATFORM AVAILABILITY

- AMP North
- Australian Money Markets
- 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	0.83%	0.34%
3 Month	2.52%	1.01%
6 Month	4.96%	1.93%
1 Year	9.28%	3.36%
2 year p.a.	7.12%	1.88%
3 year p.a.	6.87%	1.29%
Since Inception p.a.*	6.58%	1.14%

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

FUND STATISTICS

Running Yield	10.68%
Yield To Maturity	10.62%
Volatility†	0.30%
Interest rate duration	0.04
Credit duration	0.80
Average Credit Rating	BBB
Number of positions	176
Average position exposure	0.54%
Worst Month*	0.28%
Best Month*	0.86%

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* 10.68%

*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

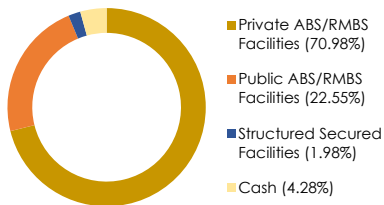
The next withdrawal window will be closing at 5pm AEST on 30 September. We are accepting redemption requests for up to \$70,000,000 (about 10% of fund assets). The fund holds 26.83% in cash and marketable securities. Further details will be posted on our website. See the link on page 3.



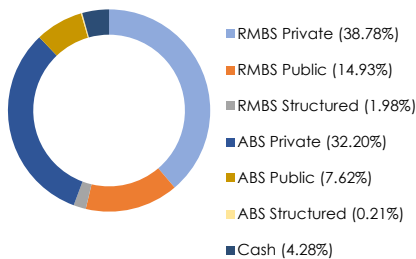
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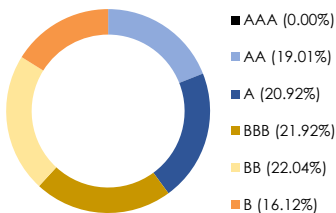
PORTFOLIO COMPOSITION



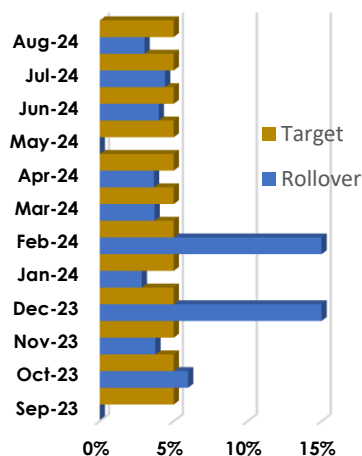
COLLATERAL TYPE



CREDIT QUALITY



ROLLOVER VS TARGET



71% 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 (70.98%), Public ABS/RMBS Facilities (22.55%) and Structured Secured Facilities backed by loans (1.98%). 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 10.68%.

The month of August saw the Realm Strategic Income Fund close one new trade. We also repriced two facilities at higher yields for a further period. The funds **gross running yield remains inline at 10.68% as at month end, while maintaining a weighted average credit rating of BBB (investment grade).**

The weighting to public securities increased 3% from last month as the fund awaits the settlement of three new private facilities. Public securities continue to be managed within a tight band as required for liquidity. The relative value available in private markets remains much greater than that of public markets, with higher yields and better structural protections received by investors within the Private space.

New funding opportunities remain high, with the strategy having a healthy amount of new transaction flow presented to it for analysis. Issuers continue to look for long term stable funding partners to support growth away from public markets which remain wide. The strategy continues to utilise the transaction pipeline to pick through trades exhibiting the best relative value and support the portfolios running yield.

PORTFOLIO RISK ANALYSIS

Housing Market Performance; Australian residential property values increased a further 1% over the month of August, as reported by the CoreLogic 5 Capital City aggregate property index. Increases were driven again by the Brisbane and Adelaide markets (increasing 1.4% and 1.1% respectively) with Sydney and Melbourne markets also increasing (1.1% and 0.5% respectively). Free standing houses lead the increase (up 1.1%) over units (up 1%).

National average clearance rates decreased slightly to hover between 60-70% for the month of August, as auction numbers began to ramp up in the lead up to spring. Housing finance data showed new lending falling 1.2% over the July period, again preliminary driven by the fall in new lending to owner occupiers (-1.9%) with lending to investors falling 0.1%.

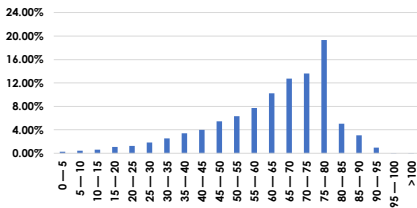
In terms of sector performance, arrears within the system remain low and our outlook for the strategy remains constructive.

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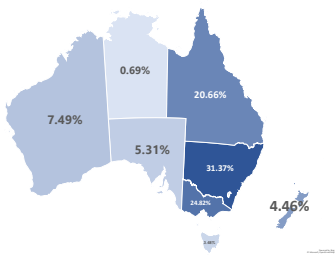
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WEIGHTED AVERAGE PORTFOLIO LVR



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 – Sep 2023

TRANSACTION AND MARKET FLOW

Market Update; Public structured credit market yields continued to tighten over the month of August, with the strong offshore bid maintained in the senior and higher rated mezzanine tranches. Margins across lower credit grade portions of the capital structure also tightened, especially around the A and BBB rated tranches, as investors began to compete for supply as margins continued to tighten. Issuers continue to utilise the cheaper funding margins to issue new transactions at more economic levels, which led to a large number of new transactions seeking to price over the period. This was across a wide range of subsectors including regional bank trades, along with both prime and non-conforming RMBS, and asset backed securities.

Private Assets; Private yields on new transactions have begun to tighten slightly in line with the tightening of yields in public markets. They remain a more stable funding source for many issuers, who continue to opt to increase capacity in warehousing rather than tap into volatile public markets. All transactions continues to perform in line with expectations, maintaining conservative levels of headroom against all agreed covenants and parameters.

Portfolio Pipeline; The fund maintains a strong flow of new private deals to fund within the upcoming pipeline. Several new opportunities are currently in the final stages of funding, with 3 further opportunities currently being documented. In addition, fourteen high quality proposals are currently being assessed. 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, increasing slightly over the month to 1.39%. Transactions within the portfolio continue to perform better than expectations and continue to be monitored closely.

Prime arrears as reported by S&P's SPIN index improved 1bp over the month of July to 0.96%. Nonconforming arrears weakened slightly, widening 16bps to 3.63%. Both results remain very strong in comparison to both market expectations and historic index levels.

REALM INVESTMENT HOUSE CONTACTS

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