REALM STRATEGIC INCOME FUND ENDURING UNITS

REALM INVESTMENT HOUSE

FEBRUARY 2023

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 March - $45,000,000
Pricing & Reporting Frequency: Monthly
Inception Date: 21.2.2020
Fund size: $459m
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

Zenith RECOMMENDED

NET PERFORMANCE

Period	Enduring Units	RBA Cash Rate Return
1 Month	0.78%	0.25%
3 Month	2.20%	0.77%
6 Month	4.11%	1.40%
1 Year	6.38%	1.77%
2 year p.a.	6.06%	0.93%
Since Inception p.a.*	6.01%	0.69%

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

FUND STATISTICS

Running Yield	9.91%
Yield To Maturity	9.88%
Volatility†	0.55%
Interest rate duration	0.04
Credit duration	0.94
Average Credit Rating	BBB-
Number of positions	139
Average position exposure	0.68%
Worst Month*	0.28%
Best Month*	0.84%

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* 9.91%

*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 financers 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 March. We are accepting redemption requests for up to $45,000,000 (about 9% of fund assets). The fund holds 25.06% in cash and marketable securities. Further details will be posted on our website. See the link on page 3.

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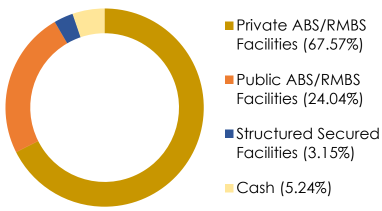
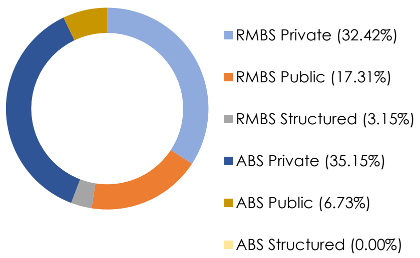
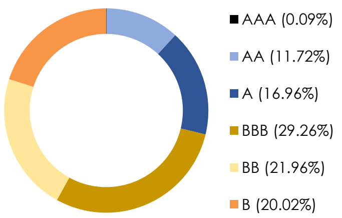
PORTFOLIO COMPOSITION



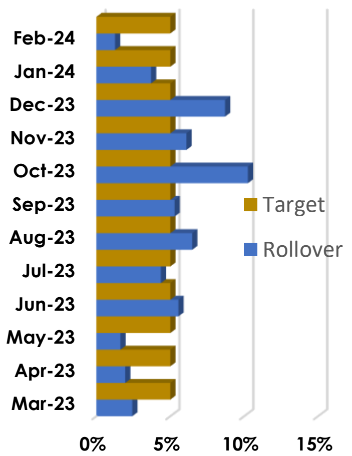
COLLATERAL TYPE



CREDIT QUALITY



ROLLOVER VS TARGET



FUND UPDATE

The portfolio is invested across a range of Private ABS/RMBS Facilities (67.57%), Public ABS/RMBS Facilities (24.04%) and Structured Secured Facilities backed by loans (3.15%). The weighted average credit rating of the portfolio sits at BBB-, a weighted credit duration of 0.94 years and a pre fee running yield of 9.91%.

The Realm Strategic Income Fund closed one new trade over the month and continues to reprice facilities higher for new periods. The portfolio Running yield and Yield to Maturity both continued to rise over the month, driven by increases to the average negotiated credit return for funded facilities and also the Reserve Bank of Australia's overnight cash rate, which subsequently increased BBSW. Increase in portfolio metrics this month were partially offset by the performance of the public portfolio, where public markets rallied substantially, leading to yields tightening for public assets and offsetting the effective yield to maturity and running yield gain over the month.

This has **resulted in an increase to the fund's gross running yield from 9.54% to 9.81% as at month end**, while also maintaining a weighted average credit rating of **BBB- (investment grade).**

The weighting to public securities remains slightly elevated, driven by both the strong relative value on offer by these securities, and the timing differences between documenting and funding facilities. This position will decrease over the coming month as recently documented private facilities are funded. Private markets continue to exhibit strong relative value, presenting better yields for investors as public credit market yields tighten. 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, and we anticipate this transaction flow will continue to support the portfolios running yield.

PORTFOLIO RISK ANALYSIS

Housing Market Performance; Australian residential property values remained flat over the month of February as reported by the CoreLogic 5 capital city property index. While the Sydney property market saw a price gain of 0.3%, this was offset by small falls in the other capital cities ranging between 0.1% to 0.4%. This was relatively consistent across both houses and units within the capitals, as both indexes remained almost unchanged from last month.

Clearance rates for the month of February increased to hover around 70%, but remain on lower volumes. Housing finance data showed new lending remaining weak across both owner occupiers and investors, with new lending indicators for both cohorts falling 4.9% and 6.0% respectively for the month of January. This remains positive from a credit perspective, with lenders choosing to restrict new lending while enforcing credit standards rather than reduce credit standards to write volume.

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

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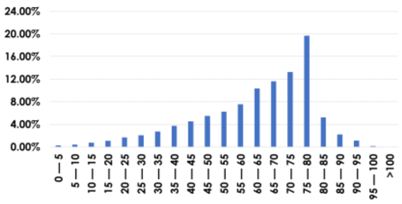
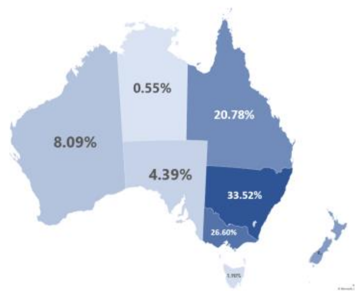
WEIGHTED AVERAGE PORTFOLIO LVR



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 – March 2023

TRANSACTION AND MARKET FLOW

Market Update; Public structured credit market yields tightened significantly over the course of the month, after having lagged the tightening experienced by other credit markets in January. Senior AAA markets tightened by as much as 40 basis points, with middle mezzanine (A/BBB rated) and junior mezzanine markets (sub-investment grade rated) tightening as much as 80 basis points. Dealer inventory levels remain very low as market participants continue to seek out good quality paper. Lenders saw these significantly tightened yields as an opportunity to issue into the market, with a significant amount of dealflow within the current primary market pipeline across several different asset classes expected over the next month.

Private Assets; Private markets continue to look more attractive relative to public markets as the spreads on public market assets continue to compress. Private market yields also remaining elevated, driven mainly by supply as Issuers continue to look for longer term stable funding rather than pursue public markets at historically elevated yields. Asset quality remains high throughout the sector with a conservative level of headroom through each of the agreed parameters listed within the documents.

Portfolio Pipeline; The private deal funding pipeline remains healthy, with new opportunities continuing to enter the due diligence process over February. Twenty one high quality proposals are currently being assessed, with two facilities closed over the month of February and a further 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 1.46%. Transactions within the portfolio continue to perform better than expectations and continue to be monitored closely.

S&P's Prime market arrears Index (SPIN) remain at very low levels relative to historic averages, with the prime index weakening to 0.76% for the month of November. Non-conforming arrears also weakened slightly, rising to 3.2%. Both data series remain low in comparison to historical arrears levels.

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