

REALM STRATEGIC INCOME FUND ENDURING UNITS

FEBRUARY 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:

31 March - \$120,000,000

Pricing & Reporting

Frequency: Monthly

Inception Date: 21.2.2020

Fund size: \$1.14b

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
- Mason Stevens
- Netwealth
- Powerwrap
- Praemium
- Xplore Wealth

NET PERFORMANCE

Period	Enduring Units	RBA Cash Rate Return
1 Month	0.90%	0.34%
3 Month	2.58%	1.07%
6 Month	5.15%	2.10%
1 Year	10.37%	4.07%
2 year p.a.	8.36%	2.92%
3 year p.a.	7.48%	1.97%
Since Inception p.a.*	7.07%	1.52%

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

FUND STATISTICS

Running Yield	10.86%
Yield To Maturity	10.76%
Volatility†	0.11%
Interest rate duration	0.04
Credit duration	0.91
Average Credit Rating	BBB
Number of positions	237
Average position exposure	0.35%
Worst Month*	0.28%
Best Month*	0.90%

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* 10.86%

*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 March. We are accepting redemption requests for up to \$120,000,000 (about 10% of fund assets). The fund holds 30.28% in cash and marketable securities. Further details will be posted on our website. See the link on page 3.

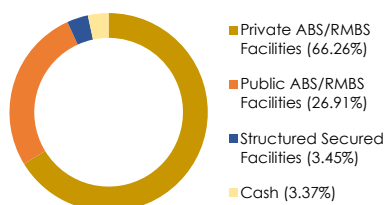


REALM STRATEGIC INCOME FUND ENDURING UNITS

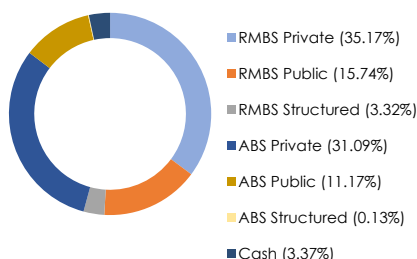
FEBRUARY 2024

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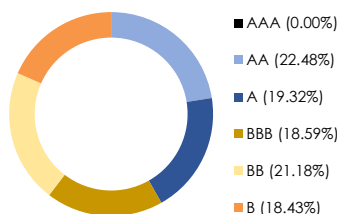
PORTFOLIO COMPOSITION



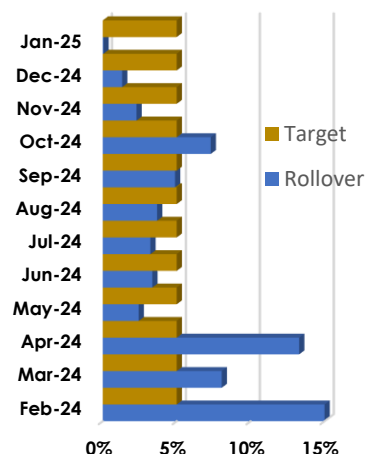
COLLATERAL TYPE



CREDIT QUALITY



ROLLOVER VS TARGET



66% 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 (66.26%), Public ABS/RMBS Facilities (26.91%) and Structured Secured Facilities backed by loans (3.45%). The weighted average credit rating of the portfolio sits at BBB, a weighted credit duration of 0.91 years and a pre fee running yield of 10.86%.

The month of February saw the Realm Strategic Income Fund close one new trade, with several others due to be completed over the coming month. The fund recorded a **gross running yield of 10.86% as at month end, while maintaining a weighted average credit rating of investment grade (BBB).**

While most of the performance continues to be attributable to the high accrual of private and public assets, the rally in public spreads over the month provided another small tailwind to monthly attribution. The relative value available in private markets continues to be substantially stronger than public markets, through higher yields, better covenants and structural protections.

The fund maintains a high number of new potential transactions in the screening 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 February, as reported by the CoreLogic 5 Capital City aggregate property index.

All major capital cities recorded gains, led this month by units (increasing 0.7%) while houses increased 0.6%. This month's gain was led by Perth (1.8%) with Sydney and Melbourne markets increasing 0.5% and 0.1% respectively. Both gains were led by units which increased 0.8% (Syd) and 0.2% (Mel), while housing increased 0.4% (Syd) and 0.1% (Mel) respectively.

Auction volume increased over the month as buyers and sellers returned from the holiday period. Housing finance data saw seasonally adjusted new lending decrease 3.9% for the January observation, which now represents a yearly percentage change of +8.5%. New lending was weaker across both owner occupiers (-4.6%) while investors decreased 2.6% over the month.

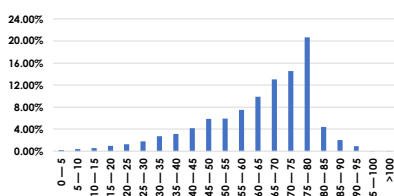
In terms of sector performance, arrears within the system remain low and our outlook for the strategy remains constructive.

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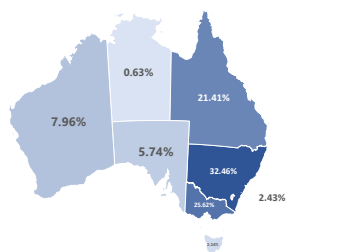
FEBRUARY 2024

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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
– March 2024

TRANSACTION AND MARKET FLOW

Market Update; Structured markets continued the considerable rally throughout the month of February, with many issuers looking to tap into the market strength to issue securitised product. As a result, dealflow for the month was substantial, with 11 transactions coming to market across Regional, Prime, Non-conforming and auto asset types. Transactions remain very well bid, with very high demand indicated by very high rates of oversubscription throughout the mezzanine (AA-B rated) tranches. Secondary markets remain overbid and continue to trade very tight relative to primary spreads.

Private Assets; Yields for private assets remain very wide of public assets, and have continued to tighten in line with the tightening in public markets. The portfolio continues to perform well, with all funded transactions well within the agreed covenants and parameters imposed on issuers.

Portfolio Pipeline; New funding requests remain high for the fund. Seven facilities are currently within the final stages of documentation and funding, with several others remaining in the due diligence pipeline. In addition, a further twenty-six high quality opportunities remain within the screening and assessment stages of the investment 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 slightly over the month to 1.96%. Arrears continue to perform well within expectations, and continue to be monitored closely.

Prime arrears as reported by S&P's SPIN index for December weakened 6bps to 0.97% as is seasonally expected over the Christmas period. Nonconforming arrears also weakened, increasing to 4.02%. Both results remain strong in comparison to both market expectations and historic index levels.

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