

REALM STRATEGIC INCOME FUND ENDURING UNITS

MARCH 2022

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: 29 April -

\$15,000,000

Pricing & Reporting

Frequency: Monthly

Inception Date: 21.2.2020

Fund size: \$280m

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
- Hub24
- Macquarie Wrap
- Netwealth
- Powerwrap
- Xplore Wealth

NET PERFORMANCE

Period	Enduring Units	RBA Cash Rate Return
1 Month	0.28%	0.01%
3 Month	1.08%	0.02%
6 Month	2.59%	0.05%
1 Year	5.52%	0.10%
2 year	5.77%	0.14%
Since Inception*	5.73%	0.16%

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

FUND STATISTICS

Running Yield	5.90%
Yield To Maturity	5.68%
Volatility†	0.28%
Interest rate duration	0.05
Credit duration	1.42
Average Credit Rating	BB+
Number of positions	105
Average position exposure	0.88%
Worst Month*	0.28%
Best Month*	0.84%
Sharpe ratio [‡]	11.59

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* 5.90%

*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 payout 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

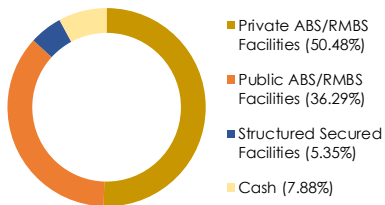
The next withdrawal window will be closing at 5pm AEDT on 29 April. We are accepting redemption requests for up to \$15,000,000 (about 5% of fund assets). The fund holds 44.17% in cash and marketable securities. Further details will be posted on our website. See the link on page 3.



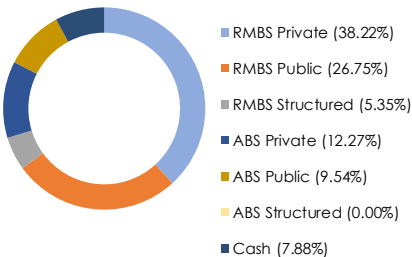
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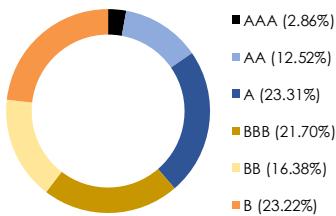
PORTFOLIO COMPOSITION



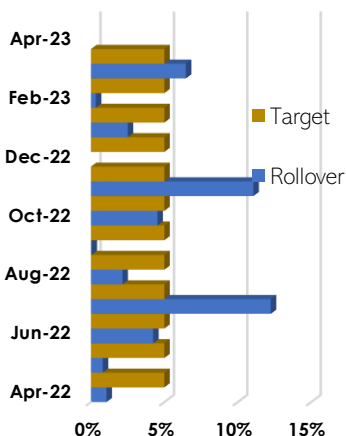
COLLATERAL TYPE



CREDIT QUALITY



ROLLOVER VS TARGET



FUND UPDATE

The portfolio is invested across a range of Private ABS/RMBS Facilities (50.48%), Public ABS/RMBS Facilities (36.29%) and Structured Secured Facilities backed by loans (5.35%). The weighted average credit rating of the portfolio sits at BB+, a weighted credit duration of 1.42 years and a pre fee running yield of 5.90%.

The fund's monthly return was impacted by a widening in public RMBS. This market was dragged wider in sympathy with global credit as the war in Ukraine saw investors sell credit across the board. The Realm Strategic Income Fund maintains a 36.29% holding in public securities which were impacted as a consequence. While this detracted from the total return, the strong yield generated by the portfolio offset this weakness and still delivered a solid positive number for the month. Our allocation to cash and public assets sits at approximately 44%, the intention is that these assets are moved into private facilities as transactions close and settle. We anticipate that settlements over the coming month will lead to an increase in total portfolio running yield and an increase in private assets.

PORTFOLIO RISK ANALYSIS

Housing Market Performance; Australian residential property values rose over the month in most states. Sydney and Melbourne property markets were an exception, which recorded small falls of 0.2% and 0.1% respectively. Across the remainder of the country, the 5-capital city property index reported a gain of 0.3%, which was primarily driven by the Brisbane and Adelaide housing markets. Housing continued to outperform dwelling type, rising 0.4%, with the index for units remaining flat over the month.

Clearance rates continued to hover around the 70% mark, which was in line with the month prior. This is a slight reduction from the highs of late last year and continues to be driven by the number of properties for sale.

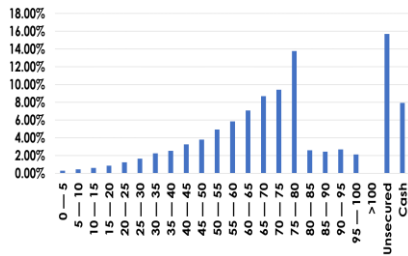
Within the system, arrears remain low and property values remain well supported. Our outlook for the strategy remains constructive.

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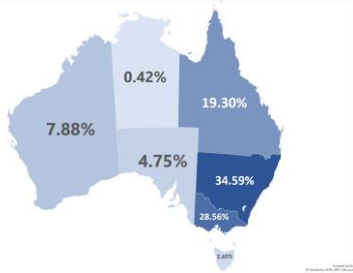
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WEIGHTED AVERAGE PORTFOLIO LVR



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/real-strategic-income-fund-enduring-units/>

Liquidity Window Notice: <https://www.realminvestments.com.au/wp-content/uploads/Real-m-Limited-Withdrawal-Offer-Notice-Apr22.pdf>

TRANSACTION AND MARKET FLOW

Market Update; Structured credit markets were weaker alongside credit markets over the start of March on the back of Russian/Ukrainian tensions. The effect of this was most notable in the senior mezzanine (AAA/AA rated) and higher rated mezzanine (A rated) portions of the capital structure. Spreads remained wider into month end, lagging the tightening experienced by corporate credit markets.

Private Assets; Private market spreads continue to maintain a sizeable premium over public assets. While the weakness in public markets saw an increase in yields, private market spreads continue to compensate investors up to twice the yield of comparatively rated public securities. The relative value available in private markets continues to be more attractive than public structured credit markets.

Portfolio Pipeline; The funding pipeline continues to grow, with a series of new facilities due to be funded over the next month. Levels of enquiry around funding proposals remains high, with nineteen high quality proposals currently being assessed within various stages of the fund's due diligence pipeline. The investment team will continue to use this pipeline to assist the fund's in meeting its stated return outcome, whilst accommodating unitholder demand.

HOUSING ARREARS & PORTFOLIO PERFORMANCE

Portfolio arrears improved from 0.77% to 0.61% for the month of February, which remains well within the current range of expectations for this portfolio. S&P's Prime market arrears Index (SPIN) remains at lows not seen since 2004. Seasonal weakness is expected to creep into the index in January as borrowers miss payments over the Christmas period. We continue to view current market conditions as benign from a risk perspective.

REALM INVESTMENT HOUSE CONTACTS

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