

REALM STRATEGIC INCOME FUND ENDURING UNITS

MARCH 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 April - \$45,000,000

Pricing & Reporting

Frequency: Monthly

Inception Date: 21.2.2020

Fund size: \$485m

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

NET PERFORMANCE

Period	Enduring Units	RBA Cash Rate Return
1 Month	0.79%	0.30%
3 Month	2.32%	0.80%
6 Month	4.33%	1.52%
1 Year	6.91%	2.06%
2 year p.a.	6.22%	1.08%
3 year p.a.	6.15%	0.78%
Since Inception p.a.*	6.11%	0.77%

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

FUND STATISTICS

Running Yield	10.37%
Yield To Maturity	10.32%
Volatility†	0.60%
Interest rate duration	0.04
Credit duration	0.87
Average Credit Rating	BBB-
Number of positions	146
Average position exposure	0.65%
Worst Month*	0.28%
Best Month*	0.84%

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* 10.37%

*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

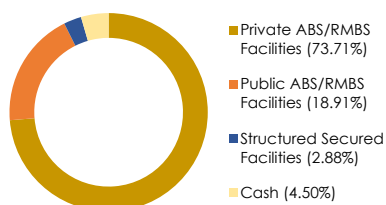
The next withdrawal window will be closing at 5pm AES T on 30 April. We are accepting redemption requests for up to \$45,000,000 (about 9% of fund assets). The fund holds 23.41% in cash and marketable securities. Further details will be posted on our website. See the link on page 3.



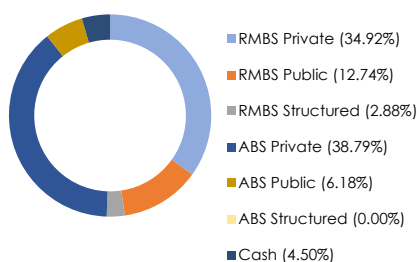
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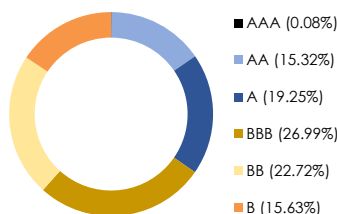
PORTFOLIO COMPOSITION



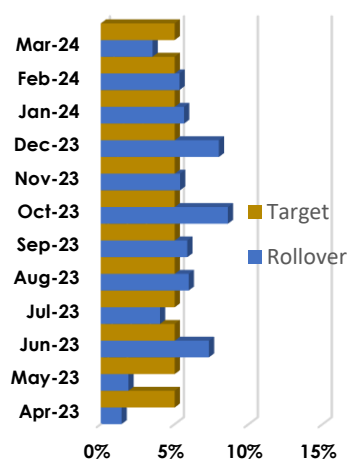
COLLATERAL TYPE



CREDIT QUALITY



ROLLOVER VS TARGET



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 (73.71%), Public ABS/RMBS Facilities (18.91%) and Structured Secured Facilities backed by loans (2.88%). The weighted average credit rating of the portfolio sits at BBB-, a weighted credit duration of 0.87 years and a pre fee running yield of 10.37%.

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. This was again driven by increases to the average negotiated credit return for funded facilities currently funded by the portfolio, and also the Reserve Bank of Australia's overnight cash rate, which subsequently increased BBSW.

This has **resulted in an increase to the fund's gross running yield from 9.81% to 10.37% as at month end**, while also maintaining a weighted average credit rating of **BBB- (investment grade)**.

The weighting to public securities reduced slightly from last month, with the weighting to be maintained as required for liquidity and the timing differences between documenting and funding facilities. Private facilities increased as private markets continue to exhibit strong relative value, presenting better yields for investors. 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, driven by issuers electing to continue growing private pipelines, rather than issue into volatile public markets, and we anticipate this transaction flow will continue to support the portfolios running yield.

PORTFOLIO RISK ANALYSIS

Housing Market Performance; Australian residential property values increased 0.8% over the month of March as reported by the CoreLogic 5 capital city property index. The Sydney property market led the gains, reporting a price rise for housing of 1.5%, with units increasing 1%. Other capital cities within the index also mostly saw gains, with housing prices increasing faster than price rises in units of 0.9% and 0.7% respectively.

Clearance rates for the month of March remained around 70%, but continue to be based 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 1.2% and 0.5% respectively for the month of February. 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.

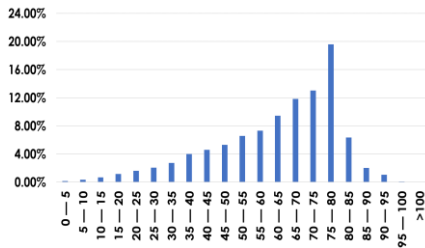
In terms of sector performance, arrears within the system remain low and our outlook for the strategy remains constructive.

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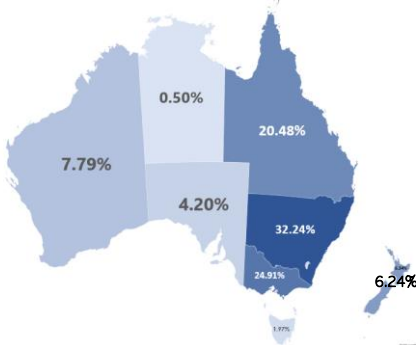
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WEIGHTED AVERAGE PORTFOLIO LVR



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 – April 2023

TRANSACTION AND MARKET FLOW

Market Update; Public structured credit market yields remained inline over the course of the month, after having rallied substantially over the prior month. These tighter yields continue to allow lenders to issue new trades at more economic levels, which has resulted in more lenders looking to bring new trades to market over the next short period. Secondary markets remain active, with dealers using the higher volume of new primary trades to rebuild inventory sheets that had been lifted of stock as market yields tightened and market participants sought to buy last month. The primary pipeline continues to present opportunities with several new trades looking to come to market over the next month across a wide range of asset classes.

Private Assets; Private markets continue to look more attractive relative to public markets as the spreads on public market assets remains relatively compressed. Private market yields remain elevated, driven mainly by supply as Issuers continue to look for longer term stable funding rather than pursue public markets which are currently more volatile. Asset quality remains high throughout the sector, with each warehouse continuing to display 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 March. Eighteen high quality proposals are currently being assessed, with one new facility closed over the month of March and a two further facilities 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, improving 23bps to 1.23%. Transactions within the portfolio continue to perform better than expectations and continue to be monitored closely.

S&P's Prime market arrears Index (SPIN) remains at very low levels relative to historic averages, with the prime index weakening 3bps to 0.93% for the month of February. Non-conforming arrears also weakened slightly, rising to 3.99%. Both data series remain low in comparison to historical arrears levels.

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MARCH 2023

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