

REALM STRATEGIC INCOME FUND ENDURING UNITS

MAY 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 June - \$60,000,000

Pricing & Reporting

Frequency: Monthly

Inception Date: 21.2.2020

Fund size: \$570m

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	0.80%	0.32%
3 Month	2.38%	0.91%
6 Month	4.64%	1.68%
1 Year	7.90%	2.65%
2 year p.a.	6.60%	1.38%
3 year p.a.	6.41%	0.97%
Since Inception p.a.*	6.30%	0.92%

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

FUND STATISTICS

Running Yield	10.67%
Yield To Maturity	10.62%
Volatility†	0.53%
Interest rate duration	0.04
Credit duration	0.81
Average Credit Rating	BBB-
Number of positions	166
Average position exposure	0.58%
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* 10.67%

*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

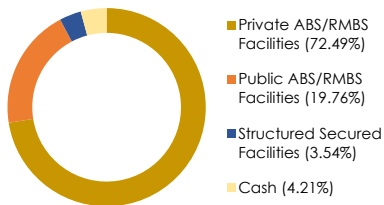
The next withdrawal window will be closing at 5pm AEST on 30 June. We are accepting redemption requests for up to \$60,000,000 (about 9% of fund assets). The fund holds 23.97% in cash and marketable securities. Further details will be posted on our website. See the link on page 3.



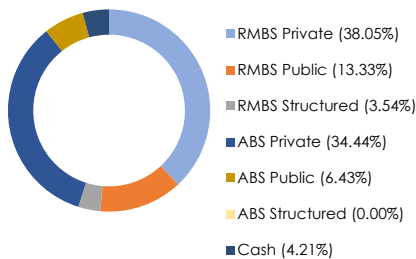
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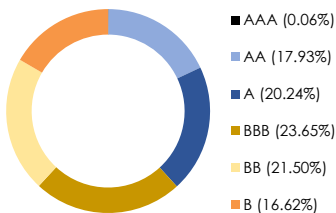
PORTFOLIO COMPOSITION



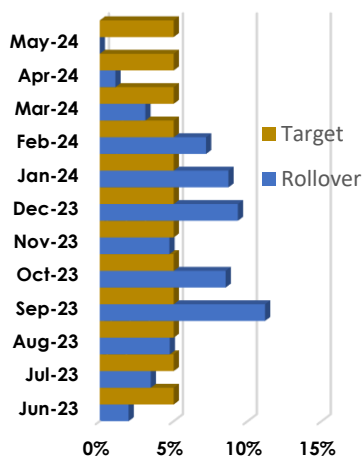
COLLATERAL TYPE



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 (72.49%), Public ABS/RMBS Facilities (19.76%) and Structured Secured Facilities backed by loans (3.54%). The weighted average credit rating of the portfolio sits at BBB-, a weighted credit duration of 0.81 years and a pre fee running yield of 10.67%.

The Realm Strategic Income Fund closed two new trades over May, and repriced one facility at higher yields for a further period. The increase in the RBA's overnight cash rate, increased BBSW, and has resulted in the coupons within the portfolio continuing to be reset at higher rates. This is expected to flow into the yield to maturity and running yield figures over the next month.

The fund maintains a **gross running yield of 10.67% as at month end**, while also maintaining a weighted average credit rating of **BBB- (investment grade)**.

The weighting to public securities increased slightly from last month and continues to be managed within a band as required for liquidity. Private markets continue to exhibit greater relative value than public markets, with investors receiving higher yields and better protections.

The potential transaction pipeline remains very strong, with issuers continuing to look for long term stable funding partners to support growth away from volatile public markets. The strategy continues to fund the trades exhibiting the best relative value, 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 a further 1.4% over the month of May as reported by the CoreLogic 5 capital city property index. This was again led by the Sydney property market, reporting an index rise of 2.1% for housing while units increased 1.1%. The remaining capital cities again saw further gains, primarily led by housing which increased 1.6% on average across the capital cities, while units increased 1%.

Clearance rates increased slightly over the month, and continued to remain around 70% for May, with lower volumes a continuing trend. Housing finance data showed new lending decreasing over the April reporting period, with both owner occupiers and Investors decreasing new lending by 3.8% and 0.9% respectively, after having risen over the month of March for the first time since January 2022.

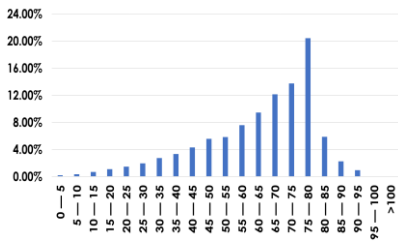
In terms of sector performance, arrears within the system remain low and our outlook for the strategy remains constructive.

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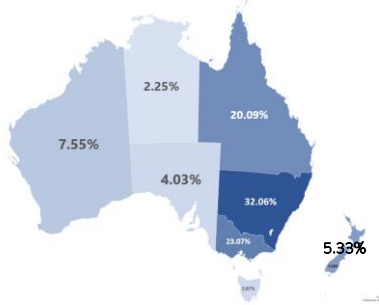
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WEIGHTED AVERAGE PORTFOLIO LVR



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 – June 2023

TRANSACTION AND MARKET FLOW

Market Update: Public structured credit market yields began to tighten into month end, in line with other credit markets. Primary market issuance was less active in May than April, but included both a new bank transaction and regional bank transaction amongst other non-conforming programs. Secondary markets were more active over the month as investors looked away from the limited primary market supply to increase allocation to the sector.

Private Assets: While public market yields tightened over the course of the month, private yields remained in line and remain a more stable funding source for many issuers, whilst continuing to offer higher yields and better protections to investors. Private market supply remains elevated, with asset quality remaining high throughout the sector. All funded transactions continue to perform well with conservative levels of headroom against all required covenants and agreed parameters.

Portfolio Pipeline: The private deal funding pipeline remains healthy, with new opportunities continuing to enter the due diligence process over May. Eighteen high quality proposals are currently being assessed, while two new facilities were closed during May. One further new facility is also currently within the documentation process. 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 1.45%. 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 weakened 2bps over the month of March to 0.95%, with Bloomberg reporting prime arrears for April remaining inline with the prior month at 0.93%. Nonconforming arrears improved 29bps to 3.70% as reported by S&P for the March period, with Bloomberg's arrears index for nonconforming loans for April also improving 26bps to 3.01%. Both results remain very strong in comparison to both market expectations and historic index levels.

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