

Fund Objective

The Realm High Income Fund is a fixed income strategy, that invests in domestic investment grade asset backed securities, bank-issued securities and corporate & government bonds. The objective of the Fund is to deliver investors a consistent return (net of fees and after franking) of 3% over the RBA cash rate through the market cycle.

Net Performance

Period	Ordinary Units (incl. franking)	Wholesale Units (incl. franking)	RBA Cash Rate Return
1 Month	-1.19%	-1.16%	0.04%
3 Month	-0.54%	-0.44%	0.16%
6 Months	0.17%	0.39%	0.35%
1 Year	3.36%	3.80%	0.96%
3 Years p.a	2.94%	3.38%	1.32%
5 Years p.a	3.52%	3.97%	1.52%
Since Inception p.a*	4.69%	4.57%	1.89%

* Past performance is not indicative of future performance. *Ordinary units Inception 26 September 2012. Wholesale units Inception 2 October 2013.

Fund Update

Cash and Short-Term Liquidity Weighting: ↓ Decreased to 11.43%. Dislocation in markets saw portfolio managers put money to work in every part of the portfolio. Opportunities availed themselves across corporate, subordinated debt, RMBS and AT1 hybrids.

Interest Rate Duration Position: ↑ IRD positioning increased moderately to 1.20 years. Generally we use interest rate exposure for diversification purposes, however at present we are holding a more aggressive position in interest rates as part of our hedging portfolio.

Corporate & Subordinated Debt Allocation: ↑ Weighting to corporate and sub-debt increased slightly to 29.76% from 29.3%. Despite the modest change there was a meaningful rotation out of corporate bonds and into subordinated debt. Much of the selling was carried out in lower beta senior financial paper with the capital switched into heavily discounted corporate securities. Most of this buying was directed into Aussie issues in USD which were sold in the first phase of the dislocation. Allocation to subordinated debt was increased through additions across a variety of financial and corporate issues in both AUD and USD. All of this is consistent with our contrarian relative value approach.

Residential Mortgage Backed Securities (RMBS): ↑ RMBS allocation increased over the month as we took advantage of forced selling in both Australian and overseas markets. We were particularly active in buying assets sold out of European and US fund managers who were in desperate need of liquidity through the later part of March. This has since stabilised.

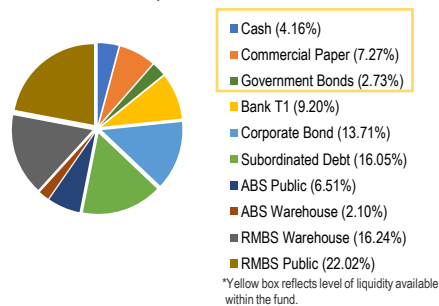
Our confidence in taking an aggressive view was supported by The Australian Government announcement around a range of support packages for both corporate and mortgage markets. More specifically the establishment of a \$15bn Structured Finance Support Fund (SFSF) was seen as being key. This SFSF will be implemented with the intention to support COVID-19 hardship missed payments, giving support to both public term deals and private bank facilities. The Australian Government has provided a triple net support program, firstly, increased social safety net for mortgage payers who have lost their job, support for COVID-19 arrears for loans that are funded off balance sheet, and the funding of mortgage pools via the SFSF. An explicit allocation to this market by Treasury shows the importance of securitisation and non-bank competition to government.

Fund Statistics

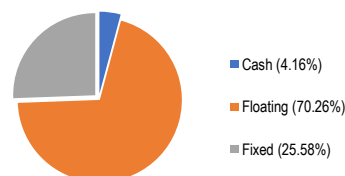
Running Yield	4.78%
Yield to Maturity	5.03%
Volatility†	1.41%
Interest rate duration	1.18
Credit duration	3.13
Average Credit Rating	BBB+
Number of positions	267
Average position exposure	0.37%
Worst Month*	-1.19%
Best Month*	1.22%
Sharpe ratio ^o	3.01
Information Ratio ^o	1.21

Calculated on Ordinary Units unless otherwise stated. *Since Inception 26 September 2012. †Trailing 12 Months Calculated on Daily observations. ^oSince Inception Calculated on Daily observations

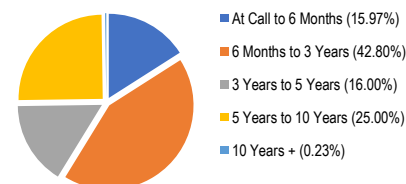
Portfolio Composition



Fixed and Floating Breakdown



Maturity Profile



Credit Quality



Additional Tier 1 (AT1) Exposures: ↑ AT1 exposures increased to 9.20% from 7.12%. The biggest value was presented in Australian bank T1 securities in USD. A great deal of this selling seemed to come from leveraged private bank holders and geared European funds. Thankfully we were in a position to capitalise. We also participated within the listed AT1 market on a name by name basis.

Asset Backed Securities (ABS): ↑ Our ABS allocation increased over the month, again driven by secondary market activity as we sought to take advantage of opportunistic buying. We continue to monitor our exposures closely, and add where we find risk notably mispriced.

Targeted risk across the Fund: ↑ Targeted portfolio risk increased materially to 1.95% from 1.00% over the month. Majority of the increase is attributable to observed global market volatility and a portion resulting from our opportunistic addition in risk.

Market Outlook

March saw the most significant financial market stresses since the GFC. Our portfolios were protected throughout the period, including relying more heavily on bonds, and liquidity was retained at high levels.

Over the month, the following significant developments occurred in markets:

- The market became aware of the enormity of the impact of COVID on economic function.
- An extreme demand for USD liquidity. This caused dysfunction in even the US Treasury market which required the deployment of GFC-era tools to ensure the smooth flow of funding for short-term debt; and
- The arrival of official support in the form of fiscal responses and monetary settings that reflect the size of the challenge in front of us.

As a result, the narrative has already shifted towards recovery scenarios. There is a good argument that markets will seek to look through the GDP chasm that will develop in the next six months.

Whilst there is merit to an argument that the medium term economic outlook has become more visible, any move to discount an early recovery following signs of stabilisation of the disease trajectory might be premature.

We also note the severity of this event on company and household balance sheets. What is striking is the fact that our system is simply not set up to absorb this kind of event, as such there is a heightened level of uncertainty around what the eventual impact of this stress test will be, despite significant fiscal and monetary support.

As a consequence, we will be retaining the general size of the hedging program whilst seeking to opportunistically acquire exposure, at highly distressed prices. The focus is on allocating capital to core industries or balance sheets that are well positioned to absorb further stresses, and to participate in an eventual recovery.

Sector Allocation

Sector	Asset Allocation Range	SAA Target
Cash	0% - 100%	10%
Government Bonds	0% - 100%	10%
Corporate Bonds	0% - 60%	10%
Corporate Hybrids	0% - 10%	5%
Bank Tier 1 Hybrids	0% - 25%	15%
Sub Debt Hybrids	0% - 25%	15%
RMBS	0% - 60%	30%
ABS	0% - 20%	5%

Fund Details

Distribution Frequency: Monthly

Liquidity: Daily

Buy/Sell: 0.125% / 0.125%

Direct Minimum Investment:

Ordinary Units - \$25,000

Wholesale Units - \$1,000,000

Adviser Units - \$25,000

mFund Units - \$25,000

Inception Date: 26.9.2012

Fund size: AUD \$607 million

APIR Codes:

Ordinary Units - OMF0001AU

Wholesale Units - OMF0009AU

Adviser Units - OMF0018AU

mFund Units - OMF1394AU

Management Fees (inc. GST):

Ordinary Units - 1.20%

Wholesale Units - 0.77%

Adviser Units - 0.77%

mFunds Units - 0.77%

Responsible Entity: One Managed Investment Funds Ltd

Custodian: JP Morgan

Unit Pricing and Unit Price History:

<https://www.realminvestments.com.au/our-products/realm-high-income-fund/>

Platform Availability

- BT Wrap
- BT Panorama
- Credit Suisse
- Crestone
- First Wrap
- Hub24
- Macquarie Wrap
- Managed Accounts - IAS
- MLC Navigator
- MLC Wrap
- Netwealth
- Powerwrap
- Praemium
- uXchange
- mFund Settlement Service - mFund code: RLM03

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