

AUGUST 2024

FUND OBJECTIVE

The Realm Short Term Income Fund seeks to produce a return (net of fees) that exceeds the total return of the RBA Overnight Cash Rate by 1.50%-2.00% p.a. over rolling three-year periods.

FUND DETAILS

Distribution Frequency:

Monthly

Liquidity: Daily

Buy/Sell: 0.00% / 0.00%

Direct Minimum

Investment:

Ordinary Units - \$25,000

mFunds Units - \$25,000

Inception Date: 21.12.2017

Fund size: AUD \$1.90 billion

APIR Codes:

Ordinary Units - OMF3725AU

mFunds Units - OMF8160AU

Management Costs (Net of GST):

Ordinary Units - 0.3075%

mFunds Units - 0.3634%



NET PERFORMANCE

Period	Short Term Income Fund	RBA Cash Rate Return
1 Month	0.55%	0.36%
3 Month	1.57%	1.06%
6 Month	3.40%	2.15%
1 Year	7.27%	4.30%
3 Year p.a	4.23%	2.68%
5 Year p.a	3.52%	1.73%
Since Inception p.a*	3.38%	1.66%

*Past performance is not indicative of future performance. Inception date is 21 December 2017.

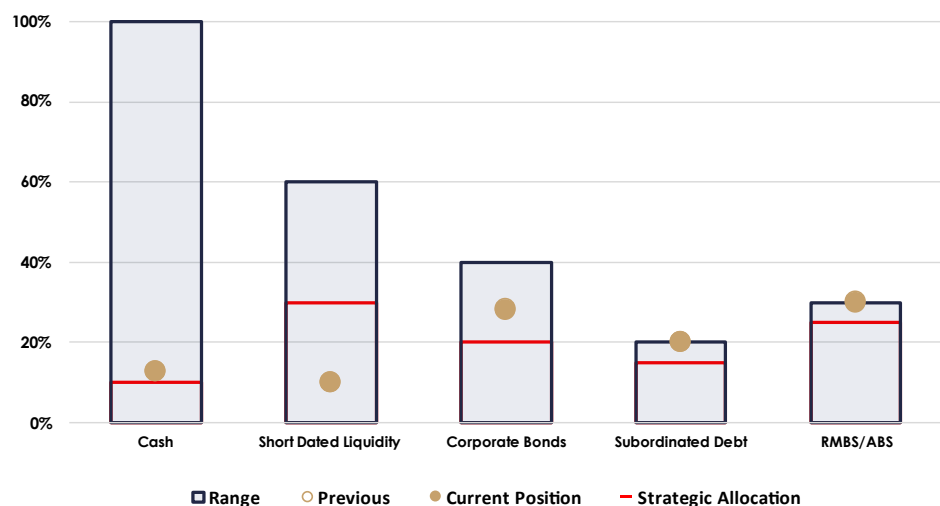
FUND STATISTICS

Running Yield	5.50%
Yield to Maturity	5.68%
Volatility†	0.43%
Interest rate duration	0.10
Credit duration	1.46
Average Credit Rating	A
Number of positions	405
Average position exp.	0.17%
Worst Month*	-0.26%
Best Month*	0.72%
Sharpe ratio [‡]	4.87

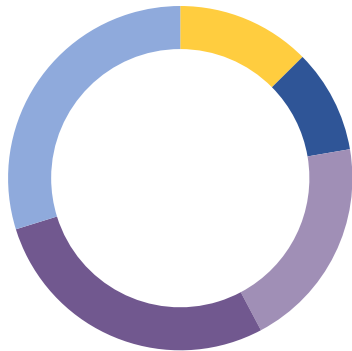
Calculated on Ordinary Units unless otherwise stated. *Since Inception 21 December 2017.

†Trailing 12 Months Calculated on Daily observations. ‡Since Inception Calculated on Daily observations

SECTOR ALLOCATION

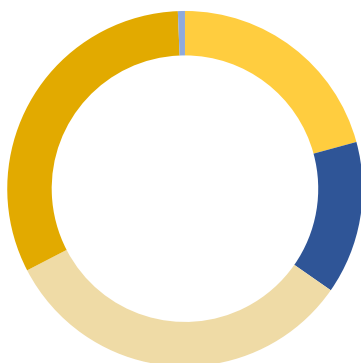


PORTFOLIO COMPOSITION



- Cash (12.57%)
- Short Dated Liquidity (9.74%)
- Sub Debt (19.93%)
- Corporate Bond (27.96%)
- RMBS & ABS (29.80%)

CREDIT DURATION PROFILE



- At Call to 6 Months (20.77%)
- 6 Months to 1 Years (13.92%)
- 1 Years to 2 Years (32.72%)
- 2 Years to 3 Years (31.96%)
- 3 Years to 3.5 Years (0.64%)

FUND UPDATE

Cash and Short-Term Liquidity Weighting: ↑ Cash and Short dated liquidity increased from 22.24% to 22.31%.

Interest Rate Duration Position: → 0.10 years. The strategy will maintain interest rate duration of approximately 3 months as an average. Having a low IRD number limits the realised volatility and losses in the fund from government bond volatility - a key feature of the Realm Short Term Income Fund. The 3Y Aus government bond yield ended the month 8bps lower, and with a volatile trading range of 43bps. The strategy will, as a rule, only take modest interest rate risk.

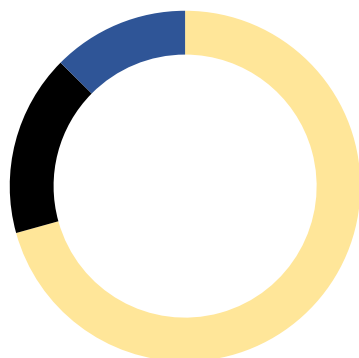
Corporate & Subordinated Debt Allocation: ↑ Increased from 47.87% to 47.89%. Optimisation within the corporate bond sector was once again heavily skewed towards Australian issuers in AUD currency due to relative value opportunities over the month. Corporate bonds, traditionally, present modest relative value over bank senior bonds due to the rating differential; and this relative value was maintained over the month. AUD bonds meaningfully outperformed EUR and USD denominated bonds, due to the volatility inflicted by macro economic data and the fear of a US recession. Subordinated debt optimisation was also skewed towards Australian issuers in AUD. The short, conservative nature of the sector and diversification aided in cushioning any intra-month market volatility.

Residential Mortgage-Backed Securities (RMBS) & ABS: ↑ Allocation to structured credit remained steady at 29.8%. As at month end, the portfolio maintained an A average credit rating and a relatively short weighted credit duration of 1.44 years.

Structured markets continued their rally over the course of the month, with a substantial number of new transactions announcing new mandates to the public market. This was across regional banks, prime non-banks, non-conforming non-banks and auto lending, with spreads across all sub asset classes tightening between 15-30 bps in portion of the capital structure. Investors continue to bid against each other for access to new stock in mezzanine (A-BBB rated) and junior mezzanine tranches (Sub investment grade rated), shown through the very high ratios of bids to available stock with around 6-8 counterparties bidding for each tranche. Secondary market volumes remain very low, with mezzanine and junior mezzanine investors refusing to sell assets, preferring to hold for the capital appreciation and yield.

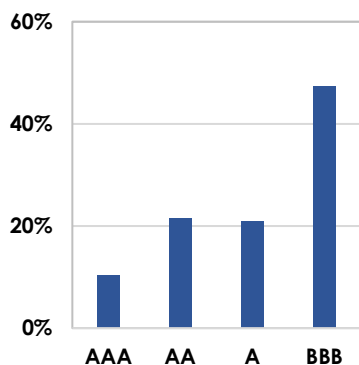
With respect to market performance, Prime arrears as reported by S&P's SPIN index for July improved 1bp to 0.94%. Nonconforming arrears increased to 4.19%. Both results remain strong in comparison to both market expectations and historic index levels.

ISSUER DOMICILE



- Australian/NZ Domiciled Issuer (70.69%)
- Foreign Domiciled Issuer (16.74%)
- Cash (12.57%)

CREDIT QUALITY



PORTFOLIO

ESG RISK LIMITS

Sector	Direct Exposure	Direct Limit	Indirect Exposure	Indirect Limit
Fossil Fuels	0.0%	0.0%	0.0%	2.5%
Non-Renewable & Nuclear Energy	0.0%	0.0%	0.0%	2.5%
Alcohol	0.0%	0.0%	0.00%	2.5%
Gambling	0.0%	0.0%	0.0%	2.5%

Targeted risk across the Fund: ↓ Targeted risk decreased from 0.72% to 0.68%, reflecting the optimisation within portfolio limits. Meanwhile, realised standard deviation is at 0.43%. This has remained stable over the short term due to consistent mark to market valuations. The portfolio remains defensively positioned although despite this, the fund has performed relatively well over the last 12 months, delivering 7.27% after fees. This is evidence that the strategy is well designed, delivering a reasonable premium over cash while maintaining a very tight distribution of returns month on month. The fund remains compliant with the portfolio ESG risk limits.

FUND OUTLOOK

The Fund achieved a return which exceeded cash this month. The portfolio is designed to be robust in most credit environments and this has been demonstrated again in the most recent period.

The portfolio's settings were little changed over the month and retains overweights to structured, subordinated and corporate debt as it targets the highest forecast returns achievable within the established parameters.

As RBA cash rates are unlikely to be cut in the near term, the likelihood of recording a negative return over the next six months is remote. Despite tight spreads on offer by the market, the Fund's performance is expected to be assisted by optimal roll-down positioning. Additionally, profit generation is also expected to arise from trading which is driven by our relative value process.

OVERALL OBSERVATIONS

It was an eventful month as several drivers moved markets in opposite directions. The markets began the month on edge. The Bank of Japan continued the process of reversing its ultra-loose monetary policy with another hike in cash rates last month. Extremely loose financial conditions have been a key element of its policy prescription since Abenomics was implemented in 2012. This contributed to increased volatility in FX and domestic asset markets. There was also considerable angst about the form and magnitude of any retaliation which Hezbollah and Iran would release on Israel following recent leadership assassinations. France had yet to appoint a Prime Minister. It was against this backdrop that a much weaker than expected US Non-Farm Payroll result created a sharp sell-off which included an element of liquidation-style activity. Some of the moves were attributed to levered multi-strategy quant funds and this was reminiscent of 2008.

US Fed officials subsequently soothed the market in relation to the NFP reading. Further, Hezbollah's retaliatory missile and drone attack against Israel was ultimately scaled to communicate a desire for de-escalation. Fed Chair Powell's speech at the annual Jackson Hole conference was also well received when he declared that "the time has come" for a policy pivot towards lower rates. Markets regained their footing by month's end as the soft-landing scenario for key Western economies re-emerged as the consensus position. Indeed, inflation risks have now fallen from the top of the list of key market concerns

PLATFORM AVAILABILITY

- Australian Money Market
- AMP North
- BT Panorama
- Expand
- Firstwrap
- Hub24
- Macquarie Wrap
- Mason Stevens
- MLC Navigator/Wrap
- Netwealth
- Powerwrap
- Praemium
- Rhythm
- mFund code: RLM02

OTHER FUND DETAILS

Responsible Entity: One

Managed Investment

Funds Ltd

Custodian: State Street

Australia Limited

Unit Pricing and Unit

Price:

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

KEY MARKET DEVELOPMENTS

The Nikkei 225 fell by 20% (MTD) at one point when the markets were most disorderly. Other major equity markets fell as well but Western markets subsequently recovered to a near-flat outcome. However, the Chinese equity markets did not enjoy a recovery as economic conditions remained difficult. A softer Chinese outlook and the prospect of an easing in OPEC+ production cuts contributed to a weaker oil price.

Bonds rallied overall as inflation continued to recede as a key concern. Credit markets moved similarly to equities. The NFP-induced sell-off was largely recovered by mid-month and key credit synthetics finished slightly tighter. Moves in the VIX followed a similar pattern. For a brief time, the VIX reading approximated levels seen during the most acute part of this market's reaction to the covid outbreak in March 2020.

The USD weakened as certainty around the US monetary pivot grew. The gold price rose as the prospect of lower funding costs improved and the geopolitical environment remained unstable.

CREDIT MARKET DEVELOPMENTS

The Bloomberg US Corporate Baa-rated Option Adjusted Spread closed the month nearly unchanged at 1.15%, which masked a tumultuous period in-between. Spreads remain tight by historical standards, and we believe they will widen from here. Optimism about a soft landing in the US and Europe is contributing to narrow spreads. However, a high all-in yield and ongoing Fed commitments to protect against a disorderly softening of labour market conditions also underpin this reading for now. The BBB-BB spread was stable through the month but is also towards the low end of history. Overall issuance volumes in the corporate bond market have been very strong of late.

Although optimism is evident at the level of aggregate spreads, this is not equally shared within the sub-IG names where the dispersion of spreads amongst these is commensurate with other times when market stresses were highly elevated. US levered loan default rates are also in the vicinity of those recorded during covid and the tech-wreck. These superficially contrasting readings are also reflected in credit options markets where implied volatilities are around 5-year averages but there is an elevated risk priced for a credit event.

Domestic structured credit issuance has also been very strong as issuers term their private warehouse exposures out into cheaper public funding. As search for yield effects strengthen in this market, the profile of spreads across IG notes is extremely flat and differences between sub-classes (eg. non-conforming vs regional issuers) are also very narrow. This is making mid-mezzanine notes expensive. Whilst sub-IG notes offer better relative value, strong demand for these notes has also emerged recently

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Spreads on CLOs are tightening along with those of other parts of the credit market. The narrow market spreads continue to create strong incentives to refinance outstanding notes where possible. As high cash rates pressure the finances of issuers in the levered loan market, the recycled notes are coming with a higher proportion of CCC-rated collateral.

ECONOMIC DEVELOPMENTS

The economic outlook contains many contrasts. One theme includes an expectation for the convergence of economic growth rates. However, whilst the US is expected to slow from above trend rates and would welcome it, China's outlook has been downgraded and it now seems unlikely to meet its targets. European and Australian growth rates are expected to accelerate towards trend. Whilst most Western nations seek lower rates of inflation to reach target levels in the coming years, Japan wishes to see recent higher readings continue although this appears unlikely. China's inflation readings are an outlier to the low side due to a combination of excess supply together with weak domestic consumption and investment activity. Whilst covid drew economic activity down and harmonized the economic cycle for a time, the subsequent reflation has produced very different outcomes.

Markets continue to expect a soft landing in the United States as consumer demand slows despite easing cost of living pressures and slower government spending. Lower domestic demand is anticipated to further limit wage increments and this will contribute to reducing services inflation. The labour force will continue to grow, but not at a sufficient rate to absorb the expanding number of available workers, and this will see unemployment rise gradually towards a more balanced level. Harris accepted the Democratic Presidential Nomination and moved to a narrow lead in opinion polls versus Trump.

Although consumer confidence (UMich Aug 67.9, prior 66.4, expected 66.9) remained very weak, the resilience of household consumption showed through in the core retail figures (ex Auto, Aug MoM 0.4 p0.5 e0.1) which surprised to the upside. The 2nd GDP estimate (Q2 SAAR 3% p1.4 e2.8) was also supported by a strong consumption component, along with a buildup of inventory. Availability of bank credit remained constrained as lending standards tightened further, but at a slower rate. The ISM readings (Manu Aug 47.2 p46.8 e47.5; Services Aug 51.4 p51.4 e51.1) suggest that growth is moderating.

The surprisingly low Non-Farm Payrolls figure (Jul 114k p179k e175k) shook markets but was temporarily affected by Hurricane Beryl. A weaker than expected labour market was also evident in a range of associated statistics including lower Average Hourly Earnings (Jul MoM 0.2% p0.3 e0.3) and a higher-than-expected unemployment rate (U-3 Jul 4.3% p4.1 e4.1).

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The much-vaunted Sahm-rule, which linked the weakening labour market with imminent recession, was triggered although commentators were quick to point out that the route to higher unemployment is not like prior recessions where on outright decline in the workforce occurred. The annual revision of the Non-Farm Payrolls saw the workforce estimate reduced by a large 818k as the high level of illegal immigration made accurate statistics harder to compile.

Favourable inflation readings (Core PCE Q2 SAAR 2.8% p3.7 2.9; Core PCE Jul YoY 2.6 p2.6 e2.7) were well received. Whilst the Fed held rates, Powell's Jackson Hole speech outlined that inflation risks had receded, but employment risks have risen, and the magnitude of these competing risks are now balanced.

House prices (S&P/Shiller MoM Aug) rose 0.6% although activity remained weak (Permits Jul 1.4m; Starts 1.24m).

In Australia, growth is anticipated to accelerate towards potential as weak household consumption recovers along with real wages and lower interest costs. As with the US, the unemployment rate is expected to rise via excess supply. Inflation is expected to be back within the RBA band by 2025 and in the mid-range again in 2026. Whilst the RBA held rates, Governor Bullock pushed back against suggestions, including via market pricing, that a rate cut is on the cards for 2024.

At present, consumer confidence (Westpac Aug 85.0 p82.7) remains extremely weak due to cost-of-living pressures. Early indications suggest that the Stage 3 tax cuts have largely been saved. Business conditions (NAB Jul 6 p4) improved although wage costs jumped due to a rise in the minimum wage. Business Confidence also improved (NAB Jul 85.0 p82.7). The PMI readings (Manu Aug 48.5 p47.5; Services Aug 52.5 p50.4) suggests modest growth was recorded this month.

The unemployment rate rose unexpectedly (Jul 4.2% p4.1 e4.1) as the participation rate rose (Jul 67.1 p66.9 e66.9). These moves are attributed to the high rate of immigration. Whilst wage growth was softer (Q2 QoQ 0.8% p0.9 e0.9), price inflation remained stubbornly high (Monthly CPI Jul YoY 3.5% p3.8 e3.4).

The expected European economic trajectory is one of a slow recovery of growth rates, from near recessionary levels last year, towards trend rates again. As the base effects of lower energy prices pass through, inflation readings will rise for a few quarters before settling back at the ECB target trajectory by end 2025. Unemployment is expected to remain steady.

The most recent GDP (2nd Estimate Q2 QoQ 0.3% p0.3 e0.3) was a reasonable base to build from. However, retail sales (Jun -0.3% p0.1 e-0.1) weakened and consumer confidence (Aug -13.5 p-13 e-13.4) broke a trend of improving readings. Industrial production (June MoM -0.1%, p-0.9 e0.5) was also to the low side of expectations. However, unemployment was steady at 6.5%. The PMI readings (Manu Aug 45.8 p45.8 e45.6, Services 52.9 p51.9 51.9) support the view that growth is gradually improving.

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As inflation readings remained on track (Core Aug Flash YoY 2.8% p2.9 e2.8), the ECB was widely expected to cut by 25bps in September and did so as it brought the deposit rate to 3.5%. The Bank of England eased the cash rate to 5%.

The outlook for China is growing dimmer. The Official PMI readings (NBS Manu Aug 49.1 p49.4 e49.5; NBS Non-manu Aug 50.3 p50.2 e50.0) suggested a moribund growth rate. Credit growth (TSF Jul CNY770B p3300B e1100B) is limited and housing prices have fallen -4.9% this year. Foreign capital continues to leave the country (FDI Jul YTD YoY -29.6%). The unemployment rate rose (5.2% p5.0 e5.1). Baowu Steel warned that conditions in this key market were worse than those during the GFC and disruption to growth in 2015. Property developers remained burdened with unsold and incomplete inventory with only small state-based efforts to overcome this.

The PBoC made further attempts to steepen the yield curve, which has been influenced by low inflation readings (Jul YoY 0.5%, PPI Jul YoY -0.8%). Interest rates were unchanged.

Japanese policy makers continue to hope for an economic revival following a welcome burst of wage-price inflation. It is hoped that increasing spending power will lead to a sustained level of economic growth.

There has been promising progress towards these aims as reported in the Q2 GDP (QoQ 0.8% p-0.6 e0.5) as private consumption rose for the first time in 5 quarters after strong wage rises were awarded. Core Inflation (Jul YoY 2.7% p2.6% e2.7%) readings boosted the BoJ's hopes for ongoing monetary normalization.

Market expectations aren't as optimistic that inflation can be sustained at desired levels. The unemployment rate (Jul 2.7 p2.5 e2.5) surprised to the upside. The Balance of Trade (Jul JPY -622B p224B e-331B) was lower than expected. Further, retail sales (Jul YoY 2.6% p3.8% e2.9%) were lower than hoped.

In other developments, the Bank of Canada also cut rates by a notch to 4.75%. The government also implemented a 100% tariff on Chinese EVs. Ukraine launched an incursion into the Kursk region. For a time, natural gas prices in Europe spiked as concerns rose that supplies would be cut off at a transfer station within this region. Ukraine is suspected in relation to the sabotage of European gas supplies. The mPox virus spread to Vietnam and efforts were made to scramble vaccines to Africa and elsewhere as the WHO declared a global health emergency.

AUGUST 2024

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