

JULY 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 \$1.78 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	0.56%	0.35%
3 Month	1.61%	1.06%
6 Month	3.58%	2.13%
1 Year	7.32%	4.28%
3 Year p.a	4.10%	2.56%
5 Year p.a	3.44%	1.68%
Since Inception p.a*	3.34%	1.62%

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

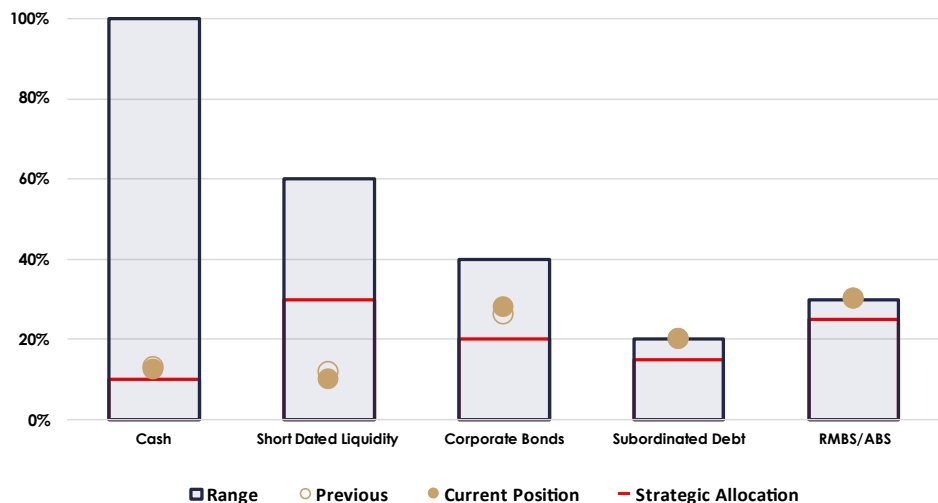
## FUND STATISTICS

Running Yield	5.52%
Yield to Maturity	5.81%
Volatility†	0.43%
Interest rate duration	0.09
Credit duration	1.50
Average Credit Rating	A
Number of positions	388
Average position exp.	0.17%
Worst Month*	-0.26%
Best Month*	0.72%
Sharpe ratio <sup>‡</sup>	4.84

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

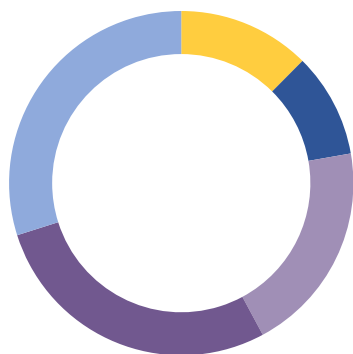
†Trailing 12 Months Calculated on Daily observations. ‡Since Inception Calculated on Daily observations

## SECTOR ALLOCATION



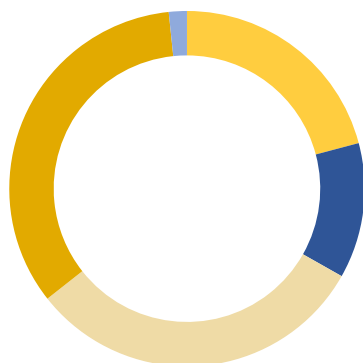
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## PORTFOLIO COMPOSITION



- Cash (12.43%)
- Short Dated Liquidity (9.81%)
- Sub Debt (19.91%)
- Corporate Bond (27.96%)
- RMBS & ABS (29.89%)

## CREDIT DURATION PROFILE



- At Call to 6 Months (20.87%)
- 6 Months to 1 Years (12.32%)
- 1 Years to 2 Years (31.18%)
- 2 Years to 3 Years (33.98%)
- 3 Years to 3.5 Years (1.64%)

## FUND UPDATE

**Cash and Short-Term Liquidity Weighting:** ↓ Cash and Short dated liquidity decreased from 24.31% to 22.24%.

**Interest Rate Duration Position:** → 0.09 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 47bps lower, and with a volatile trading range of 51bps. The strategy will, as a rule, only take modest interest rate risk.

**Corporate & Subordinated Debt Allocation:** ↑ Increased from 45.76% to 47.87%. 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 Trump assassination attempt. 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.

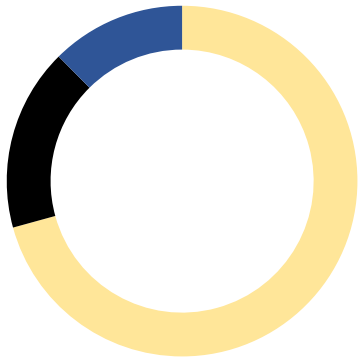
**Residential Mortgage-Backed Securities (RMBS) & ABS:** ↑ Allocation to structured credit remained steady at 29.89%. As at month end, the portfolio maintained an A average credit rating and a relatively short weighted credit duration of 1.45 years.

Structured markets rallied again this month, as investors continue to bid against each other for access to new stock. This is especially prevalent in the mezzanine (A-BBB rated, and junior mezzanine tranches (Sub investment grade rated), with new transactions covered by a large number of different counterparties. This continues to push spreads tighter, making new issuance more efficient for issuers, and resulted in further issuance across regional, prime and non-conforming markets. Secondary markets continue to remain slower than primary, with mezzanine and junior mezzanine investors refusing to give up stock, preferring to hold.

With respect to market performance, Prime arrears as reported by S&P's SPIN index for June improved 5bps to 0.95%. Nonconforming arrears also improved, reducing 3bps to 4.04%. Both results remain strong in comparison to both market expectations and historic index levels.

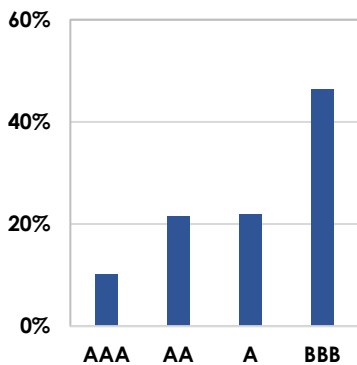
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## ISSUER DOMICILE



- Australian/NZ Domiciled Issuer (70.73%)
- Foreign Domiciled Issuer (16.84%)
- Cash (12.43%)

## 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 increased from 0.70% to 0.72%, 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 7.32% 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 OVERVIEW

The Fund benefited from the recovery in spreads following an outcome in the French elections which settled the market. The return of 0.56% exceeded the return on cash of 0.35%.

The portfolio remains tightly managed to target portfolio parameters consisting primarily of a CD of close to 1.5 years and an overall credit rating of A. Although the portfolio is constrained so as to produce limited volatility, the YTM of 5.81% nonetheless indicates that the prospects for meeting the Fund's target objectives remain reasonable despite tight markets.

The portfolio remains tilted towards sectors which presently offer the highest opportunities. At present, these remain structured credit and sub-debt asset classes, where exposures are at the top of the allowable band.

The recent sell-offs relating to the French elections and disappointing US Non-Farm Payroll demonstrate how little margin for error is priced into credit markets. Downside risks, as measured in derivative pricing, are elevated. However the Fund's conservative settings nonetheless make it very unlikely to produce a negative return over a six month period.

## OVERALL DEVELOPMENTS

Investors entered the month in a bullish state, confident that the US would experience a soft landing. Inflation concerns softened and geopolitical matters became the most front-of-mind risk. The outcomes of the French elections calmed markets when the far-right National Rally party came third in a surprising result. Later in the month, Middle East hostilities escalated when a rocket explosion in the Golan Heights risked involving Hezbollah more completely in the conflict. Subsequent assassinations of senior Hezbollah and Hamas leadership has the world waiting for a significant Iranian response.

US President Biden ceded his re-election ambitions in favour of VP Harris and former President Trump survived an assassination attempt. The Harris campaign has proved competitive although her policy positions have yet to be clarified in depth. Her previous policy positions included adding a racial equity element to the Fed's mandate.

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## 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/>

The Yen carry trade began to unwind following the BoJ's move to tighten rates. Earnings reports were generally well received. Global banks reported limited signs of credit deterioration on the whole. The strong run for AI-related stocks took breath as the market considered the prospects for securing a suitable return on capex. Consumer facing companies reported ongoing cost of living pressures and weak Chinese demand, including for luxury goods.

### MARKET DEVELOPMENTS

Equities performed well overall with the ASX 200 +4.2% although the Nikkei 225 fell -1.3% as the Yen carry trade began unwinding. Major bond markets generally rallied outside of Japan, where 10 yr bonds closed unchanged at 1.05%. US 10-year Treasuries rallied 35bps to 4.02% on flight to safety from rising tensions in the Middle East and a lower-than-expected borrowing requirement announced by Treasury. Middle-East tensions drove gold prices up (+3.9%) and also the VIX (+4 to 16.4). The 3rd Plenum meeting in China produced no material stimulus measures which disappointed the market as well, sending WTI (-3.4%), Copper (-3.9%) and the AUD (-1.9% vs USD to 65.4) lower. The Yen rallied an enormous +6.8%.

Credit synthetics rallied overall as the outcomes of the French elections eased concerns. Some of these gains were unwound later in the month as weaker European economic outcomes combined with disappointment in the 3rd Plenum and rising geopolitical concerns.

Credit spreads remained tight. The Bloomberg USD Baa Option Adjusted Spread closed unchanged at 1.14%. This remains very tight by historical standards which is attributed to less discriminate buying due to high all-in yields, a Fed commitment to protect against a disorderly slowing of the economy and general optimism for a successful normalization of inflation without any material disruption to growth. The tight spreads make the markets prone to material sell-offs and this was visible in the period following the European Parliamentary elections and, in early August, a surprisingly weak US NFP outcome which followed shortly after the BoJ tightened cash rates.

The tight market is also visible in the spreads between US BB and BBB-rated corporate bonds which remained stable through the month and are towards the low end of the historical range.

The dispersion of spreads in the high-yield markets remains near historical highs as the prospect of defaults is elevated. Dispersion amongst sub-IG credit spreads is similar to levels during other times of distress like the European fragmentation (2012), distress following the oil price correction (2016) and Covid (2020). Credit concerns are focused on the TMT and healthcare sectors. These concerns do not transfer to the IG rated securities where spreads are tight overall and trade within a narrow range as underlying fundamentals remain sound. Nonetheless, credit derivative markets are anticipating a higher than usual risk of a tail event.

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Domestic issuance of public structured credit remains very elevated. This is driven by increased funding of auto and personal loans from non-bank lenders. Additionally, favourable relative pricing between public markets and private warehouse financing has encouraged issuers to bring their lending books to the public markets. Strong demand for IG risk is visible through historically tight spreads (now towards recent QE tightens for BBB-rated notes). The premium between BBB-rated notes and AAA-rated notes is very low.

Demand for CLO's has been strong with spreads for tranches compressing relative to spreads on the underlying loans. Although there has been strong reset and refinance activity as CLO issuers seek to improve returns to equity, net issuance has not been strong enough to satisfy investor demand. Underlying credit quality is supported by loan default rates declining off recent peaks which were not extreme. This is a trend which is likely to continue as cash rates decline. Underlying loans are generally floating-rate and borrowers will service these loans more readily as the Fed easing cycle begins and the European easing cycle continues.

In aggregate, we believe credit markets are tight and offer lower than average value.

### ECONOMIC AND OTHER DEVELOPMENTS

Key Western markets are expected to normalize towards trend growth rates and target inflation levels without undue economic turbulence. Whilst these economies are seeking to reduce inflation by loosening the labour market, China's inflation is very low and faces challenges to their economic growth. Japan's post-Covid wage increases, which have broken from the pattern of near zero movements over the prior 25 years, raises the possibility that it will enter a virtuous cycle of rising wages and prices and help address weak economic growth. Overall, economic surprises were to the negative side over the month and Western central banks are expected to cut rates (further) in the coming months. Services inflation remains sticky.

The market outlook for the United States is for a gentle moderation in growth which will lead to a further softening in the labour market and inflation normalisation. This is expected to be achieved without experiencing net job losses and the path to a soft landing is supported by commitments from the Fed to protect against sudden downside risk. The market is sensitive to a sudden decline in labour market conditions as employers shift their mentality away from one of labour scarcity, which led to workforce hoarding. For these reasons, a weak headline NFP outcome in early August led to significant market volatility. This was despite a less dire underlying assessment as the figures were affected by one-off transient factors like Hurricane Beryl. Inflation expectations remain well-anchored, and the market is expecting 100bps of easing in cash rates over the rest of 2024.



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Consumer sentiment remains weak (UMich 66.4, prior 68.2, expected 68.5) with Republicans far more pessimistic than Democrats. Financial distress is visible via anecdotes like car repossessions rising by 23% over the year. Nonetheless core retail sales produced an upside surprise (ex Auto 0.4% MoM p0.1% e0.1%). Existing home sales remained moribund with limited appetite amongst homeowners to reset their long-dated mortgages to current rates. House prices rose 1% on the month. Corporate activity improved with the ISM Manufacturing and Services PMI readings both higher than last month. The outlook for services is stronger than for manufacturing and price inflation remains a concern. Core durable orders (Non-defense ex-air 1.0% MoM p-0.9% e0.2%) surprised to the upside.

The labour market softened with job growth (NFP 206k p218k e190k), hourly earnings and the unemployment rate (4.1% p4.0 e4.0) all pointing to reduced wage growth rates ahead. The soft NFP result published in August (114k e175k) shocked the market, but Fed speakers played down the details of the headline reading and its influence on the immediate outlook for policy. Core PCE was stronger than anticipated (June 0.2% MoM p0.1% e0.1%).

The Fed left rates unchanged. Commentary from FOMC members welcomed a reduction in observed inflation rates and indicated caution was required as policy settings were adjusted. Their commentary seemed far less dovish than the market path of 100bps of easing for the balance of 2024.

The expected trajectory of the Australian economy is a complex mix of recovering growth, softening inflation and looser labour market conditions. This is possible if labour productivity improves and household spending is supported by higher real wages and positive wealth effects. The RBA has revised its estimates of economic slack in the direction of requiring tighter monetary conditions. The timeline for inflation normalization has been extended. Addressing inflation is challenged by a strong pipeline of infrastructure developments. This draws economic resources away from addressing high housing-related inflation. The markets are pricing a single rate cut for the rest of the year, but RBA commentary is skeptical of this prospect.

Households remain deeply pessimistic (Westpac Cons. Conf. 82.7 p83.6) as ongoing cost of living and interest rates pressure finances. Early indications are that most of the Stage 3 tax cuts are being saved. Whilst current conditions for business have weakened (NAB Business Conditions 4 p6) the outlook has improved. The PMI releases suggest no growth in activity occurred during the month. Supply of new housing remains impaired as construction costs are elevated and significantly hampering projected profits to developers. Transaction activity remains orderly in the market for existing homes. House prices rose 0.5%. Trimmed Mean inflation for Q2 was better than expected (0.8% p1.0% e0.9%).

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The labour market remains tighter than is consistent with returning inflation to the target band. More jobs were created (50.2k p39.5k e20.0k) and drew in higher participation (66.9% p66.8 e66.8). Unemployment is presently at 4.1% and expected to reach 4.5% in 2025.

The RBA kept rates unchanged at 4.35%. Commentary was towards the hawkish side overall. Prior estimates of household spending strength for overseas holidays were understated. As a result, the strength of household spending capacity is greater than previously believed. APRA decided to retain the existing counter cyclical buffer requirements for banks and also serviceability buffers for loans.

In Europe, an ongoing recovery from near zero growth in H2 2023 is expected. However, economic surprises have been particularly negative in recent months. The ECB is expected to cut rates by 50-75bps over the remainder of the year.

Although consumer confidence continues to recover from the lows of September 2022 (UK mini-budget), retail sales remain sluggish (0.1% p-0.2% e0.2%). The PMI readings are consistent with modest growth in services (51.9 p52.8) whilst manufacturing activity is slowing at the same significant rate (45.8 p45.8). Tarriff policies to overcome China's push to export significant amounts of EVs and other products complicates the outlook for Germany. Any generalized trade war would have a significant adverse impact on Europe.

Unemployment was stable at 6.4% (e6.4%), but the flash inflation reading for July was higher than expected (2.9% yoy p2.9% e2.8%).

The ECB kept the deposit rate at 3.75%. Commentary focused on the need for data dependence for future moves and there being no predetermined path.

The UK General Elections saw an overwhelming swing to Labour. Chancellor Reeves identified GBP 22bn of previously undisclosed and unfunded spending. The PMIs are consistent with modest growth. Inflation and labour market conditions were unchanged but consistent with the need for ongoing tight monetary conditions. Nonetheless, sufficient progress towards the inflation goal had been made to convince the majority of BoE members to cut rates to 5% from 5.25%. UK house prices rose by 0.3%.

China's economic growth is expected to fall to the low side of its "around 5%" target. The proposed composition of this growth, with its significant export component, is likely to be challenged with tariffs. Household consumption and property developers remain impaired. Unlike the West, inflation readings in China are weak and highlight a pattern of over-saving and investment. The 3rd Plenum, historically a key forum to develop and announce significant economic policies, disappointed the market with key pronouncements focusing more on governance reforms which ultimately centralize more power into President Xi.

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The official PMIs showed near flat economic conditions (Manufacturing 49.4, Non-manufacturing 50.2). GDP disappointed (Q2 4.7% YoY p5.3% e5.1%). Loan growth and Total Social Financing grew at the slowest rates on record (both 8.1% YoY). Housing prices have fallen -4.5% YoY.

The PBoC has been attempting to support the currency and manage the yield curve. Key interest rates were cut over the month to support the economy. However, long dated yields on government bonds rallied more than desired. The PBoC intervened in bond trading to try and steepen the yield curve, which helps to protect bank profitability. Foreign Direct Investment into China continues to decline and is nearly 30% lower than last year. Examinations on the pattern of trade increasingly suggest geographic segmentation away from Western nations, possibly as a way to circumvent tariffs on direct trade.

China's coastguard ships clashed with Philippine vessels in disputed waters in the South China Sea. President Xi met with President Putin in Kazakhstan where he said the relationship with Russia had unique value.

Japan's key economic goal is to establish a virtuous circle of wage and price inflation. If properly constituted, this can help to generate investment and ongoing growth. Whilst growth in the near term is likely to be robust, the market does not expect that this will remain above a modest 1% next year.

Manufacturing activity is relatively weak (Manu PMI 49.1 p50 e49.2) and the broader Industrial Production figure was lower, but not as bad as expected (-3.6% MoM p3.6% e-4.8%) but core machinery orders pointed to a weak outlook. Retail sales surprised to the upside (3.7% YoY p2.8% e3.3%) which may provide some indication of the promise of the virtuous cycle, as real wage growth was finally positive in June (YoY) for the first time since March 2022.

Strong labour markets (u/e 2.5% e2.6%), a favourable services PMI (53.7 p49.4 e53.9) and solid core inflation (2.6% YoY p2.5% e2.7%) supported the BoJ's decision to raise the cash rate from 0.1 to 0.25%, and announce a reduction in bond purchases related to ordinary government financing from next year. The market had been finely balanced on expectations.



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