

REALM STRATEGIC INCOME FUND ENDURING UNITS

JULY 2024

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:

31 August - \$170,000,000

Pricing & Reporting

Frequency: Monthly

Inception Date: 21.2.2020

Fund size: \$1.62b

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
- AMP North
- BT Panorama/Wrap
- First Wrap
- Hub24
- Macquarie Wrap
- Mason Stevens
- Netwealth
- Powerwrap
- Praemium
- Xplore Wealth

NET PERFORMANCE

Period	Enduring Units	RBA Cash Rate Return
1 month	0.75%	0.35%
3 month	2.39%	1.06%
6 month	5.20%	2.13%
1 Year p.a	10.54%	4.28%
2 Years p.a	9.73%	3.72%
3 Years p.a	8.17%	2.56%
Since Inception p.a*	7.39%	1.79%

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

FUND STATISTICS

Running Yield	10.08%
Yield To Maturity	9.91%
Volatility†	0.18%
Interest rate duration	0.04
Credit duration	1.10
Average Credit Rating	BBB
Number of positions	377
Average position exposure	0.26%
Worst Month*	0.28%
Best Month*	0.99%

Calculated on Enduring Units unless otherwise stated. *Since Inception 21 February 2020. †Trailing 12 Months Calculated on Monthly observations. *Since Inception Calculated on Monthly observations

GROSS RUNNING YIELD* 10.08%

*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.

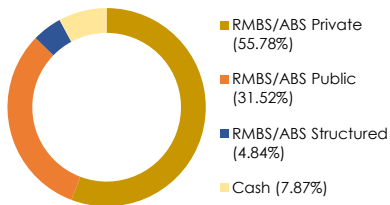
FUND WITHDRAWAL WINDOWS

The next withdrawal window will be closing at 5pm AEST on 31 August. We are accepting redemption requests for up to \$170,000,000 (about 10% of fund assets). The fund holds 39.38% in cash and marketable securities. Further details have been posted on our website. See the link on page 3.

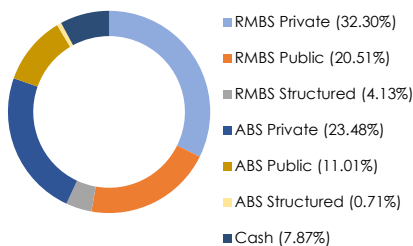


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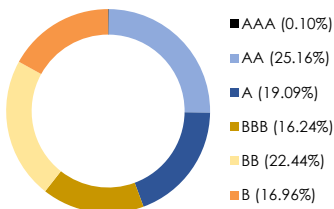
PORTFOLIO COMPOSITION



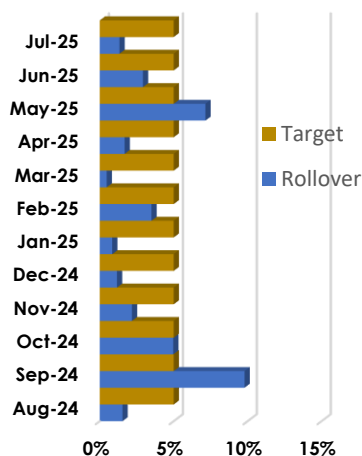
COLLATERAL TYPE



CREDIT QUALITY



ROLLOVER VS TARGET



50% 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 (55.78%), Public ABS/RMBS Facilities (31.52%) and Structured Secured Facilities backed by loans (4.84%). The weighted average credit rating of the portfolio sits at BBB, a weighted credit duration of 1.10 years and a pre fee running yield of 10.07%.

The month of July saw the Realm Strategic Income Fund close four new trades, with six others in the final stages of completion for the coming month. The fund recorded a **gross running yield of 10.08% as at month end, while maintaining a weighted average credit rating of investment grade (BBB).**

The funds attribution continues to be driven mainly by the high accrual of the funded private and public assets. Strong structural protections and higher yields continue to be present in new private transactions, with the fund seeking to continue to expand its banking relationships with new and existing issuers. The deal flow pipeline remains well stocked, with a high number of new potential transactions being screened. The strategy will continue to pick through trades exhibiting the best relative value to support the portfolios running yield.

PORTFOLIO RISK ANALYSIS

Housing Market Performance; Australian residential property values increased a further 0.5% over the month of July, as reported by the CoreLogic 5 Capital City aggregate property index.

Across the five major capital cities (with the exception of Melbourne), gains were recorded in both housing (up 0.5%) and units (up 0.5%). The gain was led once again by Perth and Brisbane property markets this month, with units increasing faster than houses. Sydney houses and units both recorded increases of 0.3% and 0.4% respectively, while Melbourne decreased 0.5% for housing and 0.2% for units.

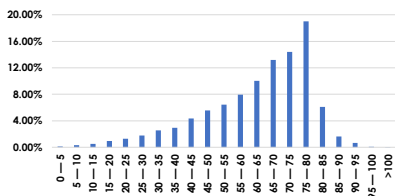
Auction clearance rates hovered around 60% into the first week of August. Housing finance data saw seasonally adjusted new lending increase 1.3% for the June reporting period, partially reversing the May -1.7% print. This was across both owner occupiers and Investors (increasing 0.5% and 2.7% respectively), which now represents a yearly percentage change of 13.2% for owner occupiers and 30.2% for investors.

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

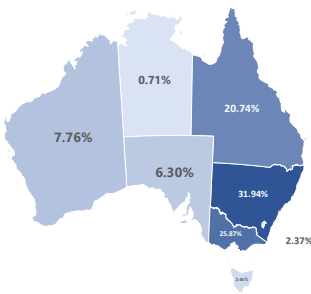
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WEIGHTED AVERAGE PORTFOLIO LVR



GEOGRAPHIC EXPOSURE



OTHER FUND DETAILS

Responsible Entity: One Managed Investment Funds Ltd

Custodian: State Street Australia Limited

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 – August 2024

TRANSACTION AND MARKET FLOW

Market Update; 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.

Private Assets; Private market yields continue to tighten alongside public markets. The yields available on private assets still remain much higher than the yields on equivalent rated public securities and continue to have stronger structural protections through agreed covenants and portfolio parameters. All funded trusts continue to perform well within expectations and agreed covenants for each of the funded trusts.

Portfolio Pipeline; The fund maintains a strong deal flow pipeline with four transactions currently within the final stages of documentation and funding. Four facilities remain in due diligence and funding, with a further twelve opportunities due to be screened in.

This pipeline will continue to be utilised to accommodate unitholder demand and assist the fund in meeting its stated return outcome.

HOUSING ARREARS & PORTFOLIO PERFORMANCE

Portfolio arrears weakened 4bps over the month to 1.87% for the month of July. Arrears continue to perform well within expectations, and continue to be monitored closely.

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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