

REALM STRATEGIC INCOME FUND ENDURING UNITS

JUNE 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 July - \$150,000,000

Pricing & Reporting

Frequency: Monthly

Inception Date: 21.2.2020

Fund size: \$1.56b

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	0.80%	0.35%
3 month	2.46%	1.06%
6 month	5.30%	2.14%
1 Year p.a	10.66%	4.27%
2 Years p.a	9.56%	3.60%
3 Years p.a	8.07%	2.44%
Since Inception p.a*	7.35%	1.74%

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

FUND STATISTICS

Running Yield	10.20%
Yield To Maturity	10.03%
Volatility†	0.18%
Interest rate duration	0.04
Credit duration	0.93
Average Credit Rating	BBB
Number of positions	363
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* 10.20%

*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.

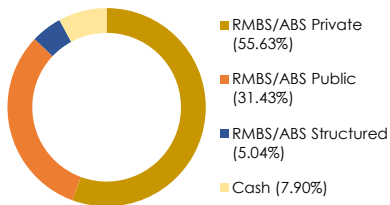
FUND WITHDRAWAL WINDOWS

The next withdrawal window will be closing at 5pm AEST on 31 July. We are accepting redemption requests for up to \$150,000,000 (about 10% of fund assets). The fund holds 39.33% in cash and marketable securities. Further details have been posted on our website. See the link on page 3.

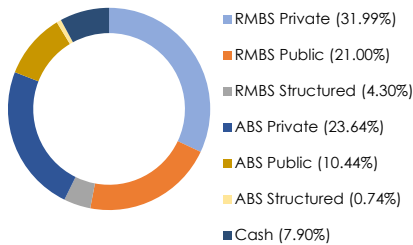


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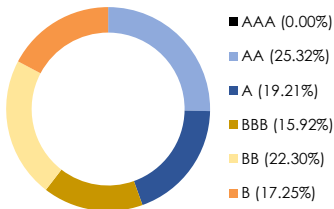
PORTFOLIO COMPOSITION



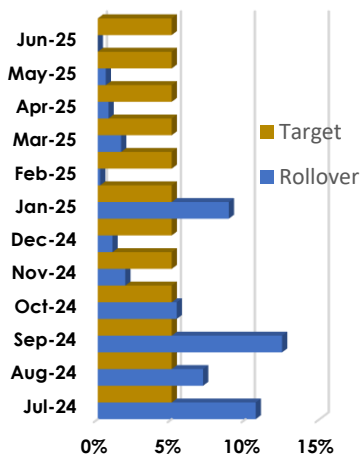
COLLATERAL TYPE



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 (55.63%), Public ABS/RMBS Facilities (31.43%) and Structured Secured Facilities backed by loans (5.04%). The weighted average credit rating of the portfolio sits at BBB, a weighted credit duration of 0.93 years and a pre fee running yield of 10.20%.

The month of June saw the Realm Strategic Income Fund close three new trades, with five others in the final stages of completion for the coming month. The fund recorded a **gross running yield of 10.20% as at month end, while maintaining a weighted average credit rating of investment grade (BBB).**

The high accrual of Private and public assets continues to be the main driver of return for the fund. The yields available in Private markets continue to be much higher than those received in public markets with substantially better structural protections to investors. The fund also maintains a high number of new potential transactions, which are currently within the screening and due diligence pipeline. 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 0.7% over the month of June, as reported by the CoreLogic 5 Capital City aggregate property index.

With the exception of Melbourne, all major capital cities recorded gains in both housing (up 0.7%) and units (up 0.8%). The gain was led once again by Perth this month, increasing 2%, with Sydney increasing 0.5% and Melbourne decreasing 0.2%. Both Sydney and Melbourne results continue to be led by Units (increasing 0.7% and 0.2% respectively), while housing increased 0.5% in Sydney and fell 0.3% in Melbourne.

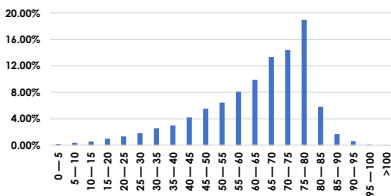
Auction clearance rates continue to hover around 70% into the first week of June. Housing finance data saw seasonally adjusted new lending decrease 1.7% for the May reporting period. This was across both owner occupiers and Investors (falling 2% and 1.3% respectively), which now represents a yearly percentage change of 12.2% for owner occupiers and 29.5% for investors.

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

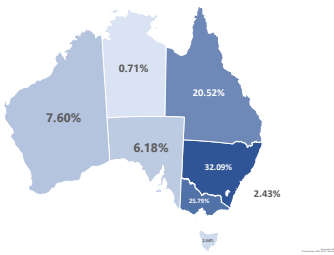
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WEIGHTED AVERAGE PORTFOLIO LVR



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 – May 2024

TRANSACTION AND MARKET FLOW

Market Update; Structured markets continued to rally over the month of June, with substantial investor continuing to push spreads tighter. Capital structures remain overbid across both the mezzanine (A-BBB) rated, and the junior mezzanine (Sub-investment grade), while senior spreads (AAA /AA rated) remain less bid. Tighter yields allow issuers to issuer new transactions more efficiently, and as a result deal flow over the month was substantial with 6 new trades across bank, prime and nonconforming programs entering the market. Secondary markets remain slower, where investors prefer to hold stock rather than sell, resulting in low auction volumes over the month

Private Assets; The tightening in yields in public markets continues to feed into private markets, although not to the same extent. Private assets still maintain a higher yield than their public counterparts, and 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 seven transactions currently within the final stages of documentation and funding. Several other facilities are currently in due diligence, with an additional sixteen quality opportunities due to go through the funds screening process. 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 improved 9bps over the month to 1.83% for the month of June. Arrears continue to perform well within expectations, and continue to be monitored closely.

Prime arrears as reported by S&P's SPIN index for May remained steady at 1.00%. Nonconforming arrears also improved, reducing 17bps to 4.07%. Both results remain strong in comparison to both market expectations and historic index levels.

REALM INVESTMENT HOUSE CONTACTS

DISTRIBUTION

Broc McCauley
T: 0433 169 668
E: broc.m@realminvestments.com.au

Finbarr Warren
T: 0405 543 196
E: finbarr.w@realminvestments.com.au

Matthew Blair
T: 0424 837 522
E: matthew.b@realminvestments.com.au

Rhys Kostopoulos
T: 03 9112 1550
E: finbarr.w@realminvestments.com.au

LEVEL 17, 500 Collins Street
Melbourne VIC 3000

LEVEL 6, 31 Market Street
Sydney NSW 2000

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