

REALM STRATEGIC INCOME FUND ENDURING UNITS

NOVEMBER 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 December; \$207,000,000

Pricing & Reporting Frequency:

Monthly

Inception Date: 21.2.2020

Fund size: \$2.07b

Benchmark: RBA Cash Rate

Buy/Sell: 0.20%/0.00%

APIR Codes: OMF5868AU

Management Fees: 0.99% Net of GST

Responsible Entity:

One Managed Investment Funds Ltd

Custodian: State Street Australia Limited



RECOMMENDED



NET PERFORMANCE

Period	Enduring Units	RBA Cash Rate Return
1 month	0.71%	0.35%
3 month	2.47%	1.08%
6 month	4.90%	2.15%
1 Year p.a	10.47%	4.35%
2 Years p.a	10.22%	4.06%
3 Years p.a	8.60%	3.04%
Since Inception p.a*	7.58%	1.96%

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

FUND STATISTICS

Running Yield	9.91%
Yield To Maturity	9.65%
Volatility†	0.22%
Interest rate duration	0.07
Credit duration	1.23
Average Credit Rating	BBB
Number of positions	531
Average position exposure	0.19%
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* 9.91%

*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

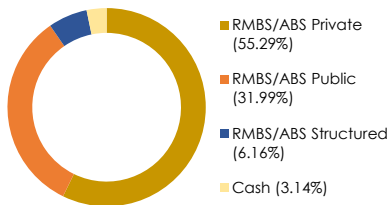
Realm Investment House (RIH) partners with banks, best of breed non-bank financiers and corporates to fund high quality wholesale banking facilities, in particular mortgages and loans. The nature of the assets the strategy holds delivers investors an additional structural premium which is a function 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

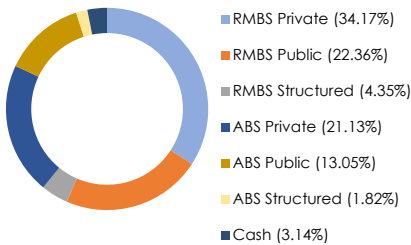
The next withdrawal window will be closing at 5pm AEDT on 31 December. We are accepting redemption requests for up to \$207,000,000 (about 10% of fund assets). The fund holds 37.87% in cash and marketable securities. Further details have been posted on our website. See the link on page 3.

NOVEMBER 2024

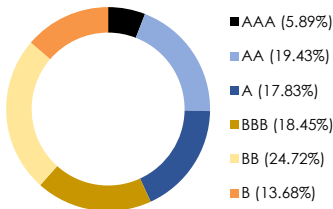
PORTFOLIO COMPOSITION



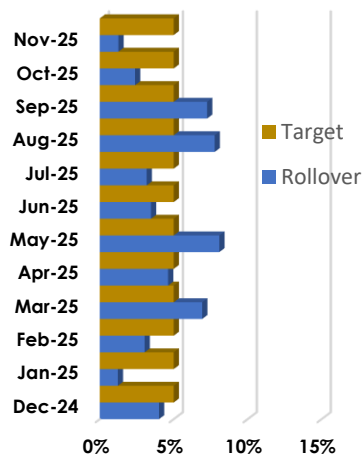
COLLATERAL TYPE



CREDIT QUALITY



ROLLOVER VS TARGET



49% 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 (55.29%), Public ABS/RMBS Facilities (31.99%) and Structured Secured Facilities backed by loans (6.16%). The weighted average credit rating of the portfolio sits at BBB, a weighted credit duration of 1.23 years and a pre fee running yield of 9.91%.

The month of November saw the Realm Strategic Income Fund close four new transactions, with six others in the final stages of completion for the coming month. The fund recorded a **gross running yield of 9.91% as at month end, while maintaining a weighted average credit rating of investment grade (BBB).**

Fund performance was attributed to the accrual of the underlying assets, with limited capital appreciation coming through the public portfolio for the month. Funded transactions continue to maintain a good level of headroom under the agreed, documented covenants. Transaction pipeline continues to grow, with new transactions filling the fund flow pipeline and several new issuers currently being assessed.

PORTFOLIO RISK ANALYSIS

Housing Market Performance; Australian residential property values appreciated 0.1% over the month of November, as reported by the CoreLogic 5 Capital City aggregate property index.

Gains over the month were led by Adelaide, Brisbane and Perth, with increases being led by units in all three cities. Sydney and Melbourne markets fell this month, with Sydney decreasing 0.2%, led by housing (down 0.4% compared to units which were up 0.2%), while Melbourne declined 0.4% (with housing decreasing 0.5% and units decreasing 0.1%).

Auction clearance rates continued to maintain a level around 60% over the course of the month and into the first week of December as the number of houses due for sale continues to remain high into year end. While housing finance data reported by the ABS is scheduled to move to quarterly observations rather than monthly, the final seasonally adjusted release for the month of September new lending decrease 0.3%. Owner occupiers saw an increase of 0.1%, while lending to investors saw a decrease of 1%. These represent yearly percentage changes of 13.1% for owner occupiers and 29.5% for investors.

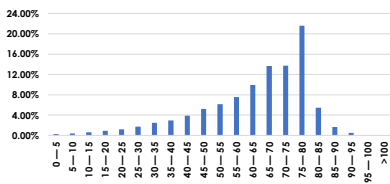
In terms of sector performance, arrears within the system remain low and our outlook for the strategy remains constructive.

REALM STRATEGIC INCOME FUND ENDURING UNITS

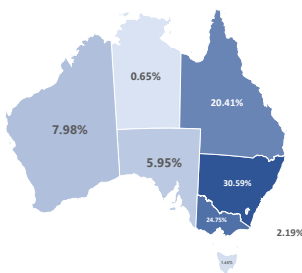
NOVEMBER 2024

REALM INVESTMENT
HOUSE

WEIGHTED AVERAGE PORTFOLIO LVR



GEOGRAPHIC EXPOSURE



PLATFORM AVAILABILITY

- Australian Money Markets
- AMP North
- BT Panorama/Wrap
- CFS Edge
- HUB24
- Macquarie Wrap
- Mason Stevens
- Netwealth
- Powerwrap
- Praemium
- Xplore Wealth

OTHER FUND DETAILS

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
– December 2024

TRANSACTION AND MARKET FLOW

Market Update; Structured credit markets saw a slight tightening over the course of the month, with new transactions beginning to slow into year end and the holiday period. All transactions continue to be very well bid, receiving between 3-5x bids over the amount of available stock across a variety of transaction types, including prime, non-conforming and auto issuance. Secondary markets continue to be well bid in mezzanine (A-BBB rated) tranches and junior mezzanine (sub investment grade) tranches of the capital structure, with investors continuing to prefer to hold stock for running yield rather than sell.

Private Assets; Private market yields continue to tighten in the same form as public markets, however continue to trade very wide. Investors continue to flood the market and look for opportunities within Australian structured credit, with demand remaining heightened in the sector. funded transactions continuing to meet or exceed performance requirements, with each transaction maintaining a good amount of headroom under the imposed portfolio parameters.

Portfolio Pipeline; The fund maintains a strong deal flow pipeline with fourteen transactions currently within the final stages of documentation and funding. Twenty-two facilities remain in due diligence portions of the funding pipeline with a further six opportunities due to be screened in. The fund will continue to utilise this pipeline to accommodate unitholder demand and assist the fund in meeting its stated return outcome.

HOUSING ARREARS & PORTFOLIO PERFORMANCE

Portfolio arrears improved 12bps over the month to 1.66% for the month of November. Arrears continue to perform well within expectations, and continue to be monitored closely.

Prime arrears as reported by S&P's SPIN index for October improved 3bps to 0.87%. Nonconforming arrears improved 12bps to 3.89%. Arrears on auto loans as reported by S&P improved 14bps to 1.17%. All 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

John Hawkins

T: 0408 841 886

E: john.h@realminvestments.com.au

LEVEL 17, 500 Collins Street
Melbourne VIC 3000

LEVEL 6, 31 Market Street
Sydney NSW 2000

Rhys Kostopoulos

T: 03 9112 1150

E: rhys.k@realminvestments.com.au

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