

27 April 2020

Investment Manager Disclosure: Realm Strategic Income Fund – Enduring Units (Fund)

Realm Investment Management Pty Ltd (**Realm**, or the **Investment Manager**) is pleased to advise that the first units in the Fund were issued on 21 February 2020. As outlined in the Fund's PDS dated 31 January 2020, it was expected that the Fund would be illiquid for the purposes of accepting and processing redemption requests. Realm confirms that, as anticipated, the Fund is currently illiquid.

The Fund is regulated by Chapter 5C of the Corporations Act (Cth) 2001 (**Act**), and as a result this means that redemptions can only be accepted when a Limited Withdrawal Offer (**LWO**) has been made by the Fund's responsible entity to all unitholders. Under the Act, LWOs must remain open to unitholders for a period of at least 21 days.

Subject to market conditions and the availability of liquid assets, Realm intends to make up to 10% of the Fund available for withdrawal via LWO's each month commencing in June 2020.

The terms of each LWO will be published on both our website and the responsible entity's website once an offer is made. The terms of LWOs are required to be lodged with ASIC. The actual LWO will be confirmed monthly. All members wanting to redeem part or all of their investment will be invited to make an application to redeem their units each offer by completing the Withdrawal Form for the respective LWO.

For further information about LWO's and the Fund more generally investors should refer to the Fund's PDS.

In our role as Investment Manager of the Fund, we are under duties and obligations that we believe support, though do not require, the offering monthly of liquidity to investors. These duties and obligations are contractual, fiduciary and statutory in nature, and are as follows:

1. Contractual Duty

The Investment Management Agreement (**IMA**) between Realm and One Managed Investment Funds Limited (**One**) – acting in its capacity as responsible entity for the Fund – requires Realm to act in the best interests of members. Moreover, to the extent that the interests of members conflict with our own, we are obliged under the IMA to "give priority to the interests of members". We are of the belief that providing monthly liquidity to investors is in their best interests. In any event, where Realm's interests' conflict with those of the Fund investors, we are under an obligation to give priority to the interests of investors.

2. Fiduciary Duty

As an investment manager, Realm sits in a privileged position of trust and confidence in relation to our investors. As a corollary of the trust and confidence placed in us by our investors, we are under a fiduciary duty of loyalty to act in their best interests. As noted above, we believe that offering monthly liquidity is in the best interests of investors.

3. Statutory Duty as an AFSL Licensee

Finally, we are under a statutory duty as an AFS Licensee to ensure our services are provided 'efficiently, honestly and fairly'. Whilst this requirement is subjective and open to interpretation, we believe that denying investors the option for liquidity where efficient management strategies can enable us to do so, would be both unfair and dishonest.

We feel that Realm's fiduciary position, coupled with our contractual and statutory obligations, promote providing monthly liquidity events for investors, particularly where competent and efficient management of the Fund assets will enable us to do so.

Regards,

Andrew Papageorgiou and Robert Camilleri.

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DISCLAIMER

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