

Realm Short Term Income Fund

ARSN 622 892 844

Financial report

For the half-year ended 31 December 2022

Realm Short Term Income Fund

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Directors' report

The directors of One Managed Investment Funds Limited (ABN 47 117 400 987; AFSL 297 042) ("OMIFL" or the "Responsible Entity"), the responsible entity of Realm Short Term Income Fund (ARSN 622 892 844) ("RSTIF" or the "Fund") submit their report together with the financial report for the Fund for the half-year ended 31 December 2022.

Responsible Entity

The registered office and principal place of business of the responsible entity is Level 16, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000.

Information about the Directors and Senior Management

The names of the directors and company secretaries of the Responsible Entity, in office during the financial half-year and up to the date of the Directors' Report are:

Name	Title
Frank Tearle	Executive Director and Company Secretary
Sarah Wiesener	Executive Director and Company Secretary
Michael Sutherland	Executive Director

Principal Activities

The Fund is a registered managed investment scheme, registered and domiciled in Australia.

The Fund was constituted on 16 November 2017, registered as a managed investment scheme on 29 November 2017 and commenced operations on 14 December 2017.

The principal activity of the Fund during the half-year was to invest in accordance with the provisions of the Fund's Constitution and offer documents, as amended from time to time, and the most recent Product Disclosure Statement and additional information booklet dated 4 May 2021.

The Fund's primary emphasis is to invest in a portfolio of Australian and New Zealand originated debt securities issued by major banks, their subsidiaries and other authorised deposit taking institutions which could be denominated in currencies other than the Australian and NZ dollar.

The Fund did not have any employees during the half-year.

There were no significant changes in the nature of the Fund's activities during the half year.

Review and Results of Operations

The performance of the Fund, as represented by the results of its operations, was as follows:

	Half-year ended 31 December 2022	Half-year ended 31 December 2021
Profit for the half-year (\$)	9,909,403	1,736,176
Distributions paid and payable (\$)	5,932,638	3,036,404

Value of Assets and Units Issued

The total value of the Fund's assets at 31 December 2022 was \$712,511,613 (30 June 2022: \$563,095,208). The following table shows the total number of units on issue as at 31 December 2022 and 30 June 2022.

	As at 31 December 2022 No. of Units	30 June 2022 No. of Units
Ordinary Units	689,522,456	506,501,270
mFunds Units	5,039,503	4,860,087
Internal Manager Units	13,023,285	50,550,084
Total Units	707,585,244	561,911,441

Directors' report (continued)

Management Fees Paid and Payable to the Investment Manager

The costs of providing Responsible entity, Investment management, custodian, administrative and registry services to the Fund are paid out of the management fees referred to below.

As stated in the PDS, from 4 May 2021, the Responsible Entity charges a management fee of 0.31% pa (gross of GST net of RITC) of the Gross Ordinary Value and 0.36% pa (gross of GST net of RITC) of the Gross mFund value of the Fund. Prior to 4 May 2021, the fees were 0.33% pa (inclusive of GST) of the Gross Ordinary Value and 0.39% pa (inclusive of GST) of the Gross mFund value of the Fund. The fee accrues daily and is payable monthly in arrears out of the assets of the Fund to the Investment Manager of the Fund, Realm Investment Management Pty Limited (the "Investment Manager").

Investment management fees are paid monthly in arrears to the investment manager of the Fund, Realm Investment Management Pty Ltd ("Investment Manager").

The following management fees were paid or payable out of the Fund's property during the half-year ended 31 December 2022:

- Management fees of \$943,994 (31 December 2021: \$482,642) were incurred during the half-year ended 31 December 2022.
- Management fees of \$174,409 (30 June 2022: \$132,881) were payable at 31 December 2022.

Changes in State of Affairs

There were no significant changes in the state of affairs of the Fund during the half year ended 31 December 2022.

Ukraine conflict and COVID-19

Following Russia's escalation in the Ukraine conflict in February 2022, there is an increased level of global uncertainty with increased market and economic volatility, which may in turn have an impact on the Fund.

The coronavirus, COVID-19, was first identified as a new, highly contagious virus in December 2019. The World Health Organisation declared a global pandemic in March 2020 and as at the date of this report, COVID-19 remains prevalent throughout the world, including Australia. COVID-19 has caused unprecedented disruption to populations, businesses and general economic activity. As the situation evolves, it continues to impact on investment funds and their trustees and managers, both directly and indirectly.

As these situations are continuing, the Investment Manager has been monitoring both the valuation of the Fund's assets and the Fund's liquidity and is investing in accordance with the provision of the Fund's Constitution and offer documents and service providers whilst assessing the ongoing operations, liquidity, and lending arrangements and on that basis the values and estimates are reported. In these circumstances, there is uncertainty around valuations. The Investment Manager will continue to closely monitor market situations to ensure that valuations remain appropriate. The Investment Manager will provide resources and updates where necessary to provide informed guidance for investors during this changing environment.

Subsequent Events

There has been no other matter or circumstance occurring subsequent to the end of the half-year that has significantly affected, or may significantly affect, the operations of the Fund, the results of those operations, or the state of affairs of the Fund in future financial periods.

Likely Developments

The Fund will be managed in accordance with the Constitution and investment objectives as detailed in its most recent Product Disclosure Statements.

Environmental Regulation and Performance

The operations of the Fund are not subject to any particular or significant environmental regulation under a law of the Commonwealth or of a State or Territory. There have been no known significant breaches of any other environmental requirements applicable to the Fund.

Indemnification of Directors, Officers and Auditors

During or since the financial half-year, the Fund has not indemnified or made a relevant agreement to indemnify an officer of the Responsible Entity or auditor of the Fund or any related corporate body against a liability incurred by an officer of the Responsible Entity or auditor of the Fund. In addition, the Fund has not paid, or agreed to pay, a premium in respect of a contract insuring against a liability incurred by an officer of the Responsible Entity or auditor of the Fund.

Directors' report (continued)

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act 2001 is set out on page 4.

This report is made in accordance with a resolution of the directors of the Responsible Entity, One Managed Investment Funds Limited.



Frank Tearle
Director
13 March 2023

Auditor's Independence Declaration Under Section 307C of the *Corporations Act 2001* to the Directors of One Managed Investment Funds Limited

As lead auditor for the review of the half year financial report of Realm Short Term Income Fund for the half year ended 31 December 2022, I declare that to the best of my knowledge and belief, that there have been:

- (i) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

Yours sincerely,



Crowe Sydney



John Haydon
Senior Partner

13 March 2023

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Directors' declaration

The directors of the Responsible Entity declare that:

- (a) in the directors' opinion, there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable;
- (b) in the directors' opinion, the attached financial statements are in compliance with International Financial Reporting Standards, as stated in Note 3(a) to the financial statements; and
- (c) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Fund.

Signed in accordance with a resolution of the directors of the Responsible Entity made pursuant to Section 303(5) of the Corporations Act 2001.

On behalf of the directors of the Responsible Entity, One Managed Investment Funds Limited.



Frank Tearle
Director
13 March 2023

Statement of Profit or Loss and Other Comprehensive Income

	Note	Half-year ended 31 December 2022 \$	Half-year ended 31 December 2021 \$
Investment income			
Net losses on financial instruments at fair value through profit or loss		(653,454)	(1,230,281)
Interest income		11,729,349	3,613,408
Dividend and distribution income		72,084	10,387
Total net investment income		11,147,979	2,393,514
Expenses			
Management fees		943,994	482,642
Other expenses		294,582	174,696
Total expenses		1,238,576	657,338
Profit for the half-year		9,909,403	1,736,176
Other comprehensive income		-	-
Total comprehensive income for the half-year		9,909,403	1,736,176

The above Statement of Profit or Loss and other Comprehensive Income should be read in conjunction with the accompanying notes.

Statement of Financial Position

		As at	
	Note	31 December 2022 \$	30 June 2022 \$
Assets			
Cash and cash equivalents		73,062,936	72,305,713
Other receivables		3,464,512	2,221,361
Financial assets at fair value through profit or loss	4	635,984,165	488,568,134
Total assets		712,511,613	563,095,208
Liabilities			
Distributions payable		1,415,170	2,507,501
Management fees payable		174,409	132,881
Due to brokers - payable for securities purchased		3,310,741	1,742,536
Other payables		194,862	16,548
Financial liabilities at fair value through profit or loss	4	-	199,170
Total liabilities		5,095,182	4,598,636
Net assets attributable to unitholders - equity	5	707,416,431	558,496,572

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Statement of changes in equity

	Half-year ended 31 December 2022	Half-year ended 31 December 2021
	\$	\$
Note		
Total equity at the beginning of the financial half-year	558,496,572	241,807,979
Comprehensive income for the half-year		
Profit/(loss) for the half year	9,909,403	1,736,176
Other comprehensive income	-	-
Total comprehensive income	9,909,403	1,736,176
Transactions with unitholders		
Applications	5 304,149,814	363,523,441
Redemptions	5 (160,064,938)	(83,493,769)
Reinvestment of distributions	5 858,218	416,816
Distributions to unitholders	5 (5,932,638)	(3,036,404)
Total transactions with unitholders	139,010,456	277,410,084
Total equity at the end of the financial half-year	707,416,431	520,954,239

The above Statement of Changes In Equity should be read in conjunction with the accompanying notes.

Statement of Cash Flows

	Note	Half-year ended 31 December 2022 \$	Half-year ended 31 December 2021 \$
Cash flows from operating activities			
Net purchase and sales of financial instruments at fair value through profit or loss		(146,700,450)	(242,176,190)
Dividends and distributions received		148,490	42,730
Interest received		10,403,762	2,788,039
Management fees paid		(902,466)	(468,665)
Other payments		(110,238)	(124,615)
Net cash outflows from operating activities		(137,160,902)	(239,938,701)
Cash flow from financing activities			
Distributions paid to unitholders		(6,166,751)	(1,832,279)
Proceeds from applications by unitholders		304,149,814	363,523,441
Payments for redemptions by unitholders		(160,064,938)	(83,493,769)
Net cash inflows from financing activities		137,918,125	278,197,393
Net increase in cash and cash equivalents		757,223	38,258,692
Cash and cash equivalents at the beginning of the half-year		72,305,713	26,958,608
Cash and cash equivalents at the end of the half-year		73,062,936	65,217,300
Non-cash operating and financing activities		858,218	416,816

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

1 General Information

The Fund is an unlisted registered managed investment scheme. The responsible entity of the Fund is One Managed Investment Funds Limited (ABN 47 117 400 987; AFSL 297 042) ("OMIFL" or the "Responsible Entity"). The registered office and principal place of business of the Responsible Entity is Level 16, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000.

The Fund was constituted on 16 November 2017, registered as a managed investment scheme on 29 November 2017 and commenced operations on 14 December 2017.

The Fund had one class of units on issue - Enduring Units from 1 July 2022 to 31 December 2022 under the constitution. The Trustee has created sleeves pursuant to which assets and liabilities are made referable the specific class of units. 2018-1 Units were reclassified to Enduring Units effective 1 November 2021.

The principal activity of the Fund is disclosed in the Directors' Report.

The financial statements were authorised for issue by the directors on the date the Directors' Declaration was signed. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

2 Adoption of New and Revised Accounting Standards

New or amended Accounting Standards and Interpretations adopted in the current period

The Fund has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

New Standards and Interpretations not yet Adopted

There are no other standards, interpretations or amendments to existing standards that are effective for the first time for the half year beginning after 1 July 2022, that have a material impact on the financial statements of the Fund recognised in the prior periods or will affect the current or future periods.

3 Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated in the following text.

(a) Statement of Compliance

The half-year financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. This half-year report does not include all the notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report.

(b) Basis of Preparation

This general purpose financial report has been prepared using the historical cost convention, except for the revaluation of investments in financial assets and liabilities, which have been measured at fair value.

The Statement of Financial Position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be recovered or settled within 12 months, except for certain investments in financial assets and net assets attributable to unitholders. The amounts expected to be received or settled in relation to these balances cannot be readily determined.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Fund's 2022 annual financial report for the financial year ended 30 June 2022.

All amounts are presented in Australian dollars as the functional and presentational currency of the Fund.

(c) Going Concern Basis

This half-year financial report has been prepared on a going concern basis.

4 Investments in Financial Instruments

Financial assets at fair value through profit or loss

	As at	
	31 December 2022	30 June 2022
	\$	\$
Financial assets at fair value through profit or loss		
Investments in asset backed securities	285,580,799	229,820,711
Investments in corporate bonds	137,959,530	111,565,547
Investments in floating rate note	184,061,106	140,167,876
Investments in unit trusts	27,108,000	7,014,000
Investments in derivatives	1,274,730	-
Total financial assets at fair value through profit or loss	635,984,165	488,568,134

Financial liabilities at fair value through profit or loss

	As at	
	31 December 2022	30 June 2022
	\$	\$
Financial liabilities at fair value through profit or loss		
Investment in derivatives	-	199,170
Total financial liabilities at fair value through profit or loss	-	199,170
Net financial Assets and Liabilities at fair value through profit or loss	635,984,165	488,368,964

Fair value hierarchy

Financial instruments carried at fair value are categorised under a three level hierarchy. Financial instruments are categorised based on the observable market inputs when estimating their fair value. If different levels of inputs are used to measure a financial instrument's fair value, the instrument's classification within the hierarchy is based on the lowest level of input that was significant to the fair value measurement.

Level 1:

Financial instruments are valued by reference to quoted prices in an active market(s) for identical assets or liabilities. These quoted prices represent actual and regularly occurring market transactions on an arm's length basis.

Level 2:

Financial instruments are valued using inputs other than quoted prices covered in Level 1. These other inputs include quoted prices that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices). The inputs included in this level encompass quoted prices in active markets for similar assets or liabilities, quoted prices in markets in which there are few transactions for identical or similar assets or liabilities. Financial instruments that are valued using other inputs that are not quoted prices but are observable for the assets or liabilities also fall into this categorisation.

Level 3:

Financial instruments that have been valued, in whole or in part, by using valuation techniques or models that are based on unobservable inputs that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Unobservable valuation inputs are determined based on the best information available, which might include the entity's own data, reflecting its assumptions as well as best practices carried out or undertaken by other market participants. These valuation techniques are used to the extent that observable inputs are not available.

The following table shows an analysis of financial instruments held at 31 December 2022 and 30 June 2022, recorded at fair value and presented by level of the fair value hierarchy:

4 Investments in Financial Instruments (continued)

Fair value hierarchy (continued)

	31 December 2022			Total \$
	Level 1	Level 2	Level 3	
	\$	\$	\$	
Financial assets				
Investments in asset backed securities	-	285,580,799	-	285,580,799
Investments in corporate bonds	-	137,959,530	-	137,959,530
Investments in floating rate note	-	184,061,106	-	184,061,106
Investments in unit trusts	27,108,000	-	-	27,108,000
Investments in derivatives	1,274,730	-	-	1,274,730
Total financial assets at fair value through profit or loss	28,382,730	607,601,435	-	635,984,165
	30 June 2022			Total \$
	Level 1	Level 2	Level 3	
	\$	\$	\$	
Financial assets				
Investments in asset backed securities	-	229,820,711	-	229,820,711
Investments in corporate bonds	-	111,565,547	-	111,565,547
Investments in floating rate note	-	140,167,876	-	140,167,876
Investments in unit trusts	7,014,000	-	-	7,014,000
Financial liabilities				
Investments in derivatives	199,170	-	-	199,170
Total financial assets liabilities at fair value through profit or loss	6,814,830	481,554,134	-	488,368,964

There were no transfers between levels 1, 2 and 3 during the period. The Fund's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Valuation techniques used to derive level 1, level 2 and level 3 fair values

Level 1

The fair value of financial instruments that are traded in an active market (for example, listed equities) is determined using the last traded quoted price in an active market. As at 31 December 2022 the Fund had \$28,382,730 financial assets held at fair value through profit or loss included in level 1 (30 June 2022: \$7,014,000). As at 31 December 2022 the Fund had \$nil financial liabilities held at fair value through profit or loss included in level 1 (30 June 2022: \$199,170).

Level 2

The fair value of financial instruments that are not traded in an active market (for example, unlisted investments) is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. As at 31 December 2022, the Fund had \$607,601,435 financial instruments in level 2 (30 June 2022: \$481,554,134).

Level 3

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. As at 31 December 2022, the Fund had \$nil financial assets held at fair value through profit or loss included in level 3 (30 June 2022: \$nil).

Disclosed fair values

For all financial instruments other than those measured at fair value their carrying value approximates fair value.

5 Net Assets Attributable to Unitholders

Movements in the number of units and net assets attributable to unitholders during the half-year were as follows:

Ordinary Units

	Half-year ended 31 December 2022		Half-year ended 31 December 2021	
	No. of Units	\$	No. of Units	\$
Balance as at 1 July	506,501,270	503,220,066	211,313,231	213,789,998
Applications for units by unitholders	304,736,932	303,575,716	345,349,651	349,736,336
Redemptions of units by unitholders	(122,159,129)	(121,669,508)	(76,945,014)	(77,977,020)
Reinvestments by unitholders	443,383	441,046	183,805	186,068
Distributions paid and payable	-	(5,674,527)	-	(2,765,651)
Profit for the half-year	-	9,410,917	-	1,524,696
Closing balance as at 31 December 2022	689,522,456	689,303,710	479,901,673	484,494,427

mFunds Units

	Half-year ended 31 December 2022		Half-year ended 31 December 2021	
	No. of Units	\$	No. of Units	\$
Balance as at 1 July	4,860,087	4,807,877	2,014,541	2,032,056
Applications for units by unitholders	578,465	574,098	2,709,915	2,737,105
Redemptions of units by unitholders	(399,049)	(395,430)	(42,684)	(43,043)
Reinvestments by unitholders	-	-	572	577
Distributions paid and payable	-	(44,627)	-	(32,701)
Profit for the half-year	-	72,943	-	16,666
Closing balance as at 31 December 2022	5,039,503	5,014,861	4,682,344	4,710,660

Internal Manager Units

	Half-year ended 31 December 2022		Half-year ended 31 December 2021	
	No. of Units	\$	No. of Units	\$
Balance as at 1 July	50,550,084	50,468,629	25,613,574	25,985,924
Applications for units by unitholders	-	-	10,869,911	11,050,000
Redemptions of units by unitholders	(37,944,095)	(38,000,000)	(5,383,120)	(5,473,706)
Reinvestments by unitholders	417,296	417,172	226,610	230,171
Distributions paid and payable	-	(213,484)	-	(238,052)
Profit for the half-year	-	425,543	-	194,814
Closing balance as at 31 December 2022	13,023,285	13,097,860	31,326,975	31,749,151

Total Units

	Half-year ended 31 December 2022		Half-year ended 31 December 2021	
	No. of Units	\$	No. of Units	\$
Balance as at 1 July	561,911,441	558,496,572	238,941,346	241,807,979
Applications for units by unitholders	305,315,397	304,149,814	358,929,477	363,523,441
Redemptions of units by unitholders	(160,502,273)	(160,064,938)	(82,370,818)	(83,493,769)
Reinvestments by unitholders	860,679	858,218	410,987	416,816
Distributions paid and payable	-	(5,932,638)	-	(3,036,404)
Profit for the half-year	-	9,909,403	-	1,736,176
Closing balance as at 31 December 2022	707,585,244	707,416,431	515,910,992	520,954,239

6 Commitments and Contingencies

There are no commitments or contingencies at 31 December 2022 (30 June 2022: nil).

7 Subsequent Events

There has not been any matter or circumstance occurring subsequent to the end of the half-year that has significantly affected, or may significantly affect, the operations of the Fund, the results of those operations, or the state of affairs of the Fund in future financial periods.

Independent Auditor's Review Report to the Unitholders of Realm Short Term Income Fund

Conclusion

We have reviewed the half-year financial report of Realm Short Term Income Fund (the Fund), which comprises the statement of financial position as at 31 December 2022, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Realm Short Term Income Fund does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Fund's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis of Conclusion

We conducted our review in accordance with ASRE 2410 *Review of Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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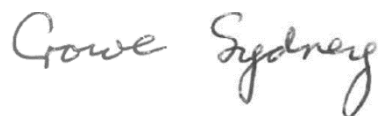
Responsibility of the Directors for the Financial Report

The directors of the Responsible Entity are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Fund's financial position as at 31 December 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Crowe Sydney



John Haydon
Senior Partner

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