

Realm Strategic Income Fund

ARSN 624 861 589

Financial report

For the half-year ended 31 December 2023

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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 Strategic Income Fund (ARSN 624 861 589) ("RSIF" or the "Fund") submit their report together with the financial report for the Fund for the half-year ended 31 December 2023.

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 half-year 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, constituted and domiciled in Australia.

The Fund was constituted on 6 March 2018, registered as a managed investment scheme on 19 March 2018 and commenced operations on 8 June 2018.

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.

The Fund's primary objective is to invest in a portfolio of Australian and New Zealand originated debt securities, loans, trusts, notes and bank facilities. These funds will support the needs for residential mortgages and asset-backed loans in these markets.

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 2023	31 December 2022
Profit for the half-year (\$)	39,706,928	13,450,476
Distributions paid and payable (\$)	39,012,982	9,052,382

Interests in the Fund

The movement in units on issue in the Fund during the half-year is disclosed in note 5 of the financial statements.

The value of the Fund's assets and liabilities is disclosed in the Statement of Financial Position and derived using the basis set out in note 3 of the financial statements.

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 relevant Product Disclosure Statement, the Responsible Entity charges a management fee of 0.99% (inclusive of the net effect of GST) of the net assets referable to the Enduring Units class. The Fee accrues daily and is payable monthly in arrears out of assets of the relevant sleeves of the Fund to the investment manager of the Fund, Realm Investment Management Pty Limited (the "Investment Manager").

The following management fees were paid or payable out of the Fund's property during the half-year ended 31 December 2023:

- Management fees of \$4,100,506 (31 December 2022: \$1,964,330) were incurred during the half-year ended 31 December 2023.
- Management fees of \$859,997 (30 June 2023: \$490,836) were payable at 31 December 2023.

Changes in State of Affairs

On 1 December 2023, the Fund fully redeemed the Internal Manager Units in the Realm Short Term Income Fund.

During the half-year, there were no other significant changes in the state of affairs of the Fund.

Subsequent Events

There has been no 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.

The Fund continues to offer the regular Limited Withdrawal Offers (LWOs) on a monthly basis. To date the acceptances have not exceeded the offer available.

Likely Developments

The Fund will be managed in accordance with the Constitution and investment objectives as detailed in its most recent Product Disclosure Statement as they relate to each relevant class of units on issue.

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 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.

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 5.

Directors' Report (continued)

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



Frank Tearle
Director
8 March 2024

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 Strategic Income Fund for the half year ended 31 December 2023, 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



Alison Swansborough

Partner

8 March 2024

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Statement of Profit or Loss and Other Comprehensive Income

	Note	Half-year ended	
		31 December 2023	31 December 2022
		\$	\$
Investment income			
Net gains/(losses) on financial instruments at fair value through profit or loss		561,575	(41,921)
Interest income		43,443,530	15,459,638
Distribution income		165,314	197,978
Other income		<u>113,419</u>	<u>52,276</u>
Total net investment income		<u>44,283,838</u>	<u>15,667,971</u>
Expenses			
Management fees		4,100,506	1,964,330
Other expenses		<u>476,404</u>	<u>253,165</u>
Total expenses		<u>4,576,910</u>	<u>2,217,495</u>
Profit for the half-year		<u>39,706,928</u>	<u>13,450,476</u>
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the half-year		<u>39,706,928</u>	<u>13,450,476</u>

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 2023 \$	30 June 2023 \$
Assets			
Cash and cash equivalents		57,698,906	21,537,573
Other receivables		82,491,252	53,787,657
Receivables on investments sold		5,254,000	808,636
Financial assets at fair value through profit or loss	4	<u>961,797,468</u>	<u>602,599,621</u>
Total assets		<u>1,107,241,626</u>	<u>678,733,487</u>
Liabilities			
Distributions payable		21,695,653	14,293,295
Management fees payable		859,997	490,836
Payables on investments purchased		15,035,109	600,000
Other payables		5,940,068	6,655,319
Financial liabilities at fair value through profit or loss	4	<u>84,757</u>	<u>111,232</u>
Total liabilities		<u>43,615,584</u>	<u>22,150,682</u>
Net assets attributable to unitholders - equity	5	<u>1,063,626,042</u>	<u>656,582,805</u>

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 2023	31 December 2022
	Note	\$	\$
Total equity at the beginning of the half-year		656,582,805	332,895,401
Comprehensive income for the half-year			
Profit for the half-year		39,706,928	13,450,476
Other comprehensive income		-	-
Total comprehensive income for the half-year		<u>39,706,928</u>	<u>13,450,476</u>
Transactions with unitholders			
Applications	5	443,985,538	169,499,919
Redemptions	5	(38,094,336)	(61,912,853)
Reinvestment of distributions	5	458,089	183,790
Distributions to unitholders	5	<u>(39,012,982)</u>	<u>(9,052,382)</u>
Total transactions with unitholders		<u>367,336,309</u>	<u>98,718,474</u>
Total equity at the end of the half-year		<u>1,063,626,042</u>	<u>445,064,351</u>

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

Statement of Cash Flows

	Half-year ended	
	31 December 2023	31 December 2022
	\$	\$
Cash flows from operating activities		
Net purchase and sales of financial instruments at fair value through profit or loss	(348,401,407)	(102,578,310)
Loss on foreign exchange	(57,723)	(75,148)
Interest received	40,704,641	14,410,718
Distributions received	23	197,978
Other income received	113,419	115,131
Management fees paid	(3,731,345)	(1,900,290)
Other payments	<u>(106,401)</u>	<u>(253,165)</u>
Net cash outflows from operating activities	<u>(311,478,793)</u>	<u>(90,083,086)</u>
Cash flows from financing activities		
Distributions paid to unitholders	(31,152,535)	(8,638,544)
Proceeds from applications by unitholders	417,896,783	137,558,186
Payments for redemptions by unitholders	<u>(39,104,556)</u>	<u>(37,336,766)</u>
Net cash inflows from financing activities	<u>347,639,692</u>	<u>91,582,876</u>
Net increase in cash and cash equivalents	36,160,899	1,499,790
Cash and cash equivalents at the beginning of the half-year	21,537,573	8,304,209
Effects of exchange rate fluctuations on cash	<u>434</u>	<u>(1,666)</u>
Cash and cash equivalents at the end of the half-year	<u>57,698,906</u>	<u>9,802,333</u>
Non-cash financing activities		
During the half-year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	458,089	183,790

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

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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 6 March 2018, registered as a managed investment scheme on 19 March 2018 and commenced operations on 8 June 2018.

The Fund elected into the Attribution Managed Investment Trust (“AMIT”) regime under the Taxation Laws Amendment (New Tax System for Managed Investment Trusts) Act 2016 on 30 June 2021 with effect from 1 July 2020. The Responsible Entity is therefore no longer contractually obligated to pay distributions. However, it intends to continue paying distributions as described in its PDS. Consequently, the units in the Fund have been reclassified from a financial liability to equity on 1 July 2020. In the years the Fund is AMIT compliant, and the Fund is unable to pay cash distributions, any taxable income attributed to unitholders should be reported as a tax cost base uplift in the attribution managed investment trust member annual (“AMMA”) statements.

The principal activity of the Fund is disclosed in 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

(a) 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.

(b) New Standards and Interpretations not yet adopted

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

3 Summary of Material 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 years 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 and announcements made since that date.

(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.

3 Summary of Material Accounting Policies (continued)

(b) Basis of Preparation (continued)

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 2023 annual financial report for the financial year ended 30 June 2023.

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 as at fair value through profit or loss

	As at	
	31 December 2023	30 June 2023
	\$	\$
Financial assets at fair value through profit or loss		
Investment in asset backed securities	924,820,165	569,245,260
Investment in corporate bonds	29,177,001	25,200,110
Investment in unit trusts	7,800,302	7,581,667
Investment in derivatives	-	572,584
Total financial assets at fair value through profit or loss	961,797,468	602,599,621

Financial liabilities at fair value through profit or loss

	As at	
	31 December 2023	30 June 2023
	\$	\$
Financial liabilities at fair value through profit or loss		
Investment in derivatives	84,757	111,232
Total financial liabilities at fair value through profit or loss	84,757	111,232

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.

4 Investments in Financial Instruments (continued)

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 2023 and 30 June 2023, recorded at fair value and presented by level of the fair value hierarchy:

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
As at 31 December 2023				
Financial assets				
Investment in asset backed securities	-	924,820,165	-	924,820,165
Investment in corporate bonds	-	29,177,001	-	29,177,001
Investment in unit trusts	<u>7,800,302</u>	-	-	<u>7,800,302</u>
Total financial assets at fair value through profit or loss	<u>7,800,302</u>	<u>953,997,166</u>	-	<u>961,797,468</u>
Financial liabilities				
Investment in derivatives	-	<u>84,757</u>	-	<u>84,757</u>
Total financial liabilities at fair value through profit or loss	-	<u>84,757</u>	-	<u>84,757</u>
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
As at 30 June 2023				
Financial assets				
Investment in asset backed securities	-	569,245,260	-	569,245,260
Investment in corporate bonds	-	25,200,110	-	25,200,110
Investment in unit trusts	-	7,581,667	-	7,581,667
Investment in derivatives	-	<u>572,584</u>	-	<u>572,584</u>
Total financial assets at fair value through profit or loss	-	<u>602,599,621</u>	-	<u>602,599,621</u>
Financial liabilities				
Investment in derivatives	-	<u>111,232</u>	-	<u>111,232</u>
Total financial liabilities at fair value through profit or loss	-	<u>111,232</u>	-	<u>111,232</u>

4 Investments in Financial Instruments (continued)

There were no transfers between levels 1, 2 and 3 during the half-year ended 31 December 2023. 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 2023, the Fund had \$7,800,302 (30 June 2023: \$nil) financial assets at fair value through profit or loss included in level 1.

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 2023, the Fund had \$953,997,166 (30 June 2023: \$602,599,621) financial assets at fair value through profit or loss included in level 2. As at 31 December 2023, the Fund also had \$84,757 (30 June 2023: \$111,232) financial liabilities at fair value through profit or loss included in level 2.

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 2023, the Fund had \$nil (30 June 2023: \$nil) financial assets at fair value through profit or loss included in level 3.

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:

	Half-year ended			
	31 December 2023	31 December 2023	31 December 2022	31 December 2022
	No. of Units	\$	No. of Units	\$
Enduring Units				
Balance as at 1 July	633,560,255	656,582,805	324,293,127	332,895,401
Applications for units by unitholders	422,950,748	443,985,538	163,454,453	169,499,919
Redemptions of units by unitholders	(36,340,990)	(38,094,336)	(59,816,659)	(61,912,853)
Reinvestments by unitholders	441,540	458,089	178,788	183,790
Distributions paid and payable	-	(39,012,982)	-	(9,052,382)
Profit for the half-year	-	39,706,928	-	13,450,476
Closing balance as at 31 December	<u>1,020,611,553</u>	<u>1,063,626,042</u>	<u>428,109,709</u>	<u>445,064,351</u>

6 Commitments and Contingencies

There are no commitments or contingencies at 31 December 2023 (30 June 2023: 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.

The Fund continues to offer the regular Limited Withdrawal Offers (LWOs) on a monthly basis. To date the acceptances have not exceeded the offer available.

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 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
8 March 2024

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

Conclusion

We have reviewed the half-year financial report of Realm Strategic Income Fund (the Fund), which comprises the statement of financial position as at 31 December 2023, 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 material 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 Strategic 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 2023 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 a 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 2023 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

Crowe Sydney



Alison Swansborough

Partner

8 March 2024