PRODUCT DISCLOSURE STATEMENT

REALM HIGH INCOME FUND

Ordinary Units mFund Units and Wholesale Units

Important Information

This PDS contains a summary of significant information in relation to the Ordinary Units, mFund Units and Wholesale Units in the Realm High Income Fund ARSN 159 673 533 (**Fund**). It also includes references to additional important information (all of which forms part of this PDS) contained in the document titled 'Additional Information Booklet'. The PDS and the Additional Information Booklet can be obtained at no cost by calling One Managed Investment Funds Limited (Phone: 02 8277 0000) or by downloading it from the website www.oneinvestment.com.au/realm.

You should read both the PDS and the Additional Information Booklet before making a decision about whether to invest in the Fund. If you received this PDS electronically, a paper copy will be provided free from us during the life of this PDS.

The information provided in this PDS and the Additional Information Booklet is general in nature and does not take into account your personal financial situation or needs. You should seek independent financial advice tailored to your own needs before making a decision about whether to invest in the Ordinary Units, mFund Units or the Wholesale Units in the Fund.

Updated information

Information in this PDS is subject to change from time to time and may be updated by us if it is not materially adverse to you. Updated information can be obtained at any time from the website www.oneinvestment.com.au/realm. Also, a paper copy of updated information may be provided to you free of charge upon request by contacting One Managed Investment Funds Limited as per details provided above.

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ISSUED BY
ONE MANAGED INVESTMENT FUNDS LIMITED
ABN 47 117 400 987 AFSL 297042
REALM HIGH INCOME FUND
ARSN 159 673 533
mFund code mFund Units: RLM03
29 September 2022

1. About One Managed Investment Funds Limited

The responsible entity of the Fund is One Managed Investment Funds Limited (the **Responsible Entity**). Further information about the Responsible Entity can be found in Section 1.2 below. The Responsible Entity has appointed Realm Investment Management Pty Ltd ACN 158 876 807 (the **Investment Manager**) as the investment manager of the Fund. The Investment Manager's role is to manage the Fund's investments.

1.1 The Investment Manager

The Investment Manager forms part of Realm Investment House. Realm Investment House is an asset management firm that has been established by an experienced team of professionals with tested investment beliefs, processes and extensive networks. Realm Investment House is passionate and committed to understanding markets and using the information to deliver a quality outcome for clients.

The Investment Manager believes that the general inaccessibility of bond markets, coupled with a lack of transparency for investors at a retail level, highlights the need for an insightful, professional and experienced manager in this asset class. The Investment Manager offers its investors, through the Fund, the ability to gain access to its team providing portfolio construction, asset selection and ongoing portfolio management.

1.2 The Responsible Entity

One Managed Investment Funds Limited is part of the One Investment Group. One Investment Group is an independent Australian funds management business established to provide responsible entity, trustee and investment management services. One Investment Group specialises in a range of asset classes including real estate, private equity, infrastructure, equity, mortgage and hedge funds.

As responsible entity of the Fund, our role is to ensure the operation of the Fund is in accordance with the Corporations Act.

We have appointed a properly authorised custodian to hold the Fund's assets. The role of the custodian is limited to holding assets of the Fund and it has no supervisory role in relation to the operation of the Fund. The custodian does not make investment decisions in respect of the assets held or manage those assets, and has no liability or responsibility to investors in the Fund. We may change the appointed custodian from time to time, without notice to you.

2. How the Realm High Income Fund works

You should read the important information about how the Realm High Income Fund works before making a decision. Go to the 'Additional Information Booklet' available from www.oneinvestment.com.au/realm; in particular, Section 1 titled 'How the Realm High Income Fund works'.

The material relating to 'How the Realm High Income Fund works' may change between the time when you read this PDS and the day when you sign and submit your Application.

The Fund is structured as a unit trust. This means that as an investor you have a fixed beneficial interest in the assets of the Fund calculated as the proportion your Unit holding bears to all of the Units in the Fund which have been issued. You do not however have a right to demand any particular assets of the Fund be transferred to you.

The Unit price is the price at which Units in the Fund are issued and redeemed (and before the application of the buy or sell spread (as applicable)).

As the market value of the assets invested in by the Fund rises and falls, so does the Unit price. Unit prices are determined in accordance with the Fund's Constitution and are calculated each Business Day. We have a Unit Pricing Discretions Policy which sets out how we will exercise any discretion in relation to the Unit pricing and a copy (and records of any departures from the policy) is available to investors from us on request.

The Unit price will be determined by dividing the net asset value of the Fund (which is properly referable to the class of Units for which the Unit price is being calculated) by the number of Units on issue in that class. Therefore, the Unit price will vary as the value of the Fund's assets varies and will vary across different classes of Units.

The net asset value of the Fund is the value of the Fund's assets less the liabilities of the Fund at the time it is calculated.

The application price of a class of Units will be the Unit price for that class plus the buy spread referable to that class of Units, while the withdrawal price of a class of Units will be the Unit price for that class minus the sell spread referable to that class of Units. The buy/sell spread is explained in Section 6.2.

2.1 Ordinary Units, mFund Units and Wholesale Units

The Fund offers three classes of Units under this PDS:

- Ordinary Units;
- mFund Units; and
- Wholesale Units.

All classes of Units rank equally with and have the same rights, restrictions, obligations, terms and conditions as other classes of Units except for the following:

- a lower management fee will be charged in respect of the mFund Units and the Wholesale Units (see Section 6 for further information);
- Wholesale Units are only able to be applied for by Wholesale Clients and be issued by the Responsible Entity to Wholesale Clients;
- when mFund Units are available through ASX's mFund Service, mFund Units are only able to be applied for or withdrawn through mFund by speaking to your broker;
- each class of Units offered under this PDS will have a different application price and withdrawal price reflecting the relevant management fee charged (as contemplated above); and
- if Wholesale Units are transferred to a Retail Client (the Transferred Wholesale Units), the Transferred Wholesale Units will automatically be reclassified as, or converted to, Ordinary Units by the Responsible Entity (at the next relevant valuation time) pursuant to its reclassification and conversion power under the Constitution. The Transferred Wholesale Units will be reclassified or converted to as many Ordinary Units having the same total value as the Transferred Wholesale Units. In reclassifying and converting the Transferred Wholesale Units to Ordinary Units, the Transferred Wholesale Units will be consolidated or divided as appropriate. Please see Section 7 on 'How managed investment schemes are taxed' and see Section 6 titled 'Taxation' of the Additional Information Booklet for further information.

2.2 Minimum investment

For the Ordinary Units, the minimum investment you may make in the Fund is $25,000 with additional investments of at least $5,000.

For the mFund Units, the minimum investment you may make in the Fund is $10,000 with additional investments of at least $5,000.

For the Wholesale Units, the minimum investment you may make in the Fund is $1,000,000 with additional investments of at least $5,000. Please note that if you would like to apply for Wholesale Units you need to be a Wholesale Client.

We may, in our discretion, accept other application amounts.

2.3 Applications, withdrawals and transfers

You can increase your investment at any time by making an application for additional Units. Whenever the Fund is liquid (as defined in the Corporations Act), you can make withdrawal requests for all or part of your investment in accordance with the Constitution.

An application for Units will be calculated on the basis of the application price per Unit calculated each Business Day on which a properly completed Application is received and accepted.

When mFund Units are available through ASX's mFund Service, you can invest in mFund Units by speaking to your broker. Brokers can apply online using mFund instructions.

Generally if a valid Application Form is received by the Fund's administrator before 2.00pm Sydney time on a Business Day (referred to as the transaction cut-off time), it will usually be processed using the Unit price determined as at that day. The transaction cut-off time for mFund instructions to apply for mFund Units through mFund is 11.00am Sydney time on a Business Day.

If your valid Application Form is received, or mFund instructions are placed, after the relevant transaction cut-off time, or on a non-Business Day, it will usually be processed using the applicable Unit price calculated as at the close of business on the next Business Day.

We will provide notice if the transaction cut-off time changes. We will aim to post the Unit price usually within 2 Business Days of the respective pricing date on the Investment Manager's website, www.realminvestments.com.au.

Applications may be invalid for various reasons (e.g. not signing the appropriate form, not providing the correct application moneys or not including all required information on the form). In these cases, the application for Units will not be processed until valid documentation is received and will be processed using the Unit price that applies on the day that the correct documentation is received. Interest will not be paid on your application money.

When mFund Units are available through ASX's mFund Service, you can request a withdrawal of mFund Units by speaking to your broker. Brokers can ask for a withdrawal online using mFund instructions. Otherwise, Unit holders can withdraw from the Fund by submitting a withdrawal request to the Fund's administrator.

Generally, if a valid withdrawal request is received by the Fund's administrator before 2.00pm Sydney time on a Business Day (referred to as the transaction cut-off time), it will usually be processed using the Unit price determined as at that day. The transaction cut-off time for mFund instructions to withdraw mFund Units through mFund is 11.00am Sydney time on a Business Day.

If your valid withdrawal request is received, or mFund instructions are placed, after the relevant transaction cut-off time, or on a non-Business Day, it will usually be processed using the applicable Unit price calculated as at the close of business on the next Business Day. We will provide notice if the transaction cut-off time changes.

Provided the Fund is liquid, valid withdrawal requests are expected to be satisfied within 5 Business Days of receipt by the Fund's administrator of your withdrawal request. Exceptions to this may see additional time required, but in any case no longer than 21 days after receipt of a valid withdrawal request.

If we receive requests for withdrawals on a Business Day for an aggregate value of more than 10% of the net asset value of the Fund, then we may (at our discretion) reduce each request on a pro rata basis so that only Units equal to 10% of the net asset value of the Fund (which is properly referable to the class of Units the subject of the withdrawal requests) are redeemed. If this occurs, then any part of your withdrawal request that is not satisfied will be automatically held over to the next Business Day (until such Units are able to be redeemed).

If the Fund is illiquid (as defined in the Corporations Act), then you will only be able to withdraw your investment by accepting a periodic withdrawal offer made by us to all investors. Under the Corporations Act, the Fund is illiquid if less than 80% of its assets can reasonably be considered liquid (investment grade bank and corporate bonds, derivatives and cash are liquid assets). At the date of this PDS, the Fund is liquid and we believe the Fund will continue to be liquid. If the Fund becomes illiquid, then we will notify you in writing.

To transfer mFund Units through mFund, speak to your broker.

To transfer Ordinary Units and Wholesale Units, complete a transfer form available from us and send the original to the Fund's administrator. You will receive confirmation when your transfer is processed. You may need to pay stamp duty on transfers.

2.4 Income distributions

A Unit entitles you to participate in any income generated from the assets of the Fund. The Fund expects to make distributions on a monthly basis. Subject to the Constitution, distributions (if any) will generally be paid within 14 Business Days after month end and generally within two months after 30 June of each year.

Distributions are expected but not guaranteed and may not be payable for a number of reasons, such as the fixed income markets experiencing heightened volatility and losses being incurred by the Fund.

During the financial year, we will determine the income (if any) for the month to be distributed to the Unit holders, which will be based on an estimate of the distributable income for the whole of the financial year. The final distribution for the financial year (i.e. the distribution made two months after 30 June of each year) will include the amount by which the distributable income (if any) for the financial year exceeds the aggregate of distributions to Unit holders previously made during the financial year.

In the event the amount distributed to you during a financial year exceeds the actual income of the Fund for that financial year, the excess amount paid to you will be classified as a capital distribution.

Unit holders have the option to reinvest the income and capital distributions back into Units in the Fund. You can make this election in your Application. If no election is made in your Application your distributions will be automatically re-invested in the Fund. No buy/sell spread applies to Units issued to you as a result of reinvestment of your income entitlement. Investors should be aware that there may be tax implications associated with the reinvestment of your income entitlement. Investors should obtain professional tax advice on this issue before investing in the Fund and make their own arrangements for any tax liabilities that arise. If you wish to change your election after submitting your Application, an election form can be obtained by contacting the Fund's administrator.

Investors should be aware that an investment in the Fund carries the risk that you may lose some or all of your investment (see Section 4). Distributions will not be paid by cheque.

3. Benefits of investing in the Realm High Income Fund

You should read the important information about the benefits of investing in the Realm High Income Fund before making an investment decision. Go to the 'Additional Information Booklet' available from www.oneinvestment.com.au/realm; in particular, Section 2 titled 'Benefits of investing in the Realm High Income Fund'.

The material relating to the benefits of investing in the Fund may change between the time when you read this PDS and the day when you sign and submit your Application.

3.1 Significant features

The Fund's investment philosophy is based on a core set of investment principles that the Investment Manager believes are indispensable. These core principles underpin the investment process and framework of the Fund and are as follows:

- experience counts;
- proactive origination of relationships, assets and risk drives quality outcomes;
- mistakes are severely punished;
- inefficiencies exist in all markets; and
- it is important to understand diversification and correlation.

Overall, the Investment Manager adopts an outward looking investment approach that is underpinned by a market intelligence gathering process. This research led approach seeks to identify and exploit market inefficiencies for the benefit of the Fund.

3.2 Significant benefits

Investment in the Fund offers the following significant benefits:

- access to an experienced, competent investment management team, with a broad and multi-faceted base of knowledge and experience; and
- access to a portfolio of fixed income assets acquired and managed by an experienced investment team who are not conflicted by agendas or incentives outside of managing the money.

4. Risks of managed investment schemes

You should read the important information about the risk of managed investment schemes before making a decision. Go to the 'Additional Information Booklet' available from www.oneinvestment.com.au/realm; in particular, Section 3 titled 'Risks of managed investment schemes'.

The material relating to risks of investing may change between the time when you read this PDS and the day when you sign and submit your Application.

All investments have some level of risk. Managed investment schemes invest in a range of asset classes, for example, cash, bonds, equities and property, each of which offer different levels of risk. The likely investment return and the level of risk of losing money differs among managed investment schemes depending on the underlying mix of assets. Typically, those assets with potentially the highest return (such as derivatives) also have the highest risk of losing money over the short term. Fixed income as an asset class exhibits its own unique risks and is impacted by market volatility as well as a cross-section of structural, regulatory and issuer-specific risks.

When considering investing in any managed investment scheme, it is important to understand that:

- the value of your investment will go up and down;
- returns are not guaranteed and the level of return will vary;
- you may lose some or all of your money;
- past performance is not an accurate predictor of future performance
- laws affecting your investment in a managed investment scheme may change; and

- the appropriate level of risk for you will depend on a range of factors including your age, investment time frames, where other parts of your wealth are invested and how tolerant you are to the possibility of losing some or all of your money in some years.

When deciding whether to invest in this Fund, you must decide whether, given the nature of trading undertaken by the Investment Manager and the Fund's underlying investments, your financial situation permits you to participate in an investment that involves a medium degree of risk. You may lose a substantial portion or even all of the money you invest in the Fund.

Some of the significant risks of an investment in the Fund are set out below:

- **Market risk**. The value of the Fund's investments may fluctuate for a variety of reasons including changes in economic conditions, market sentiment, government regulations, political events, natural disasters, climate and changes in technology. The effects on the value of each underlying investment will vary and cannot be predicted with certainty.
- **Investment specific risk**. The price of a specific investment of the Fund may be affected by market risk (above) but also factors which are specific to that investment.
- **Strategy Risk**. The Fund seeks to deliver returns through the cycle with a blended top down and bottom up approach, with a key emphasis on corporate debt. The nature of the strategy is such that loss could be incurred by virtue of errant asset sector allocation decisions or through errant security selection.
- **Liquidity risk**. The Investment Manager may invest in illiquid securities if it believes it is in the best interests of investors. Despite this, the Investment Manager expects the Fund will be liquid which means you are able to send withdrawal requests to us to be processed within 21 days of the date we receive your request. However, if we receive requests for withdrawals on a Business Day with an aggregate value of more than 10% of the net asset value of the Fund, then we may (at our discretion) reduce each request on a pro rata basis so that only Units equal to 10% of the net asset value of the Fund (which is properly referable to the class of Units the subject of the withdrawal requests) are redeemed.

  If this occurs, then any part of your withdrawal request that is not satisfied will be automatically held over to the next Business Day (until such Units are able to be redeemed). There is therefore a risk you may not be able to access all of your money when you make a withdrawal request.
- **Investment Manager risk**. An important issue that you must consider is the competency of the Investment Manager. An investment in the Fund is an indication that you believe that the Investment Manager is capable of making decisions that are in the best interests of the Fund.
- **Key person and other risk**. The loss of a key person within the Fund's investment process could impact the decision making ability of the Investment Manager. This is mitigated to a great degree by virtue of the fact that the day to day management of the Fund is driven by the Investment Manager's senior management. Other risks associated with investing in the Fund include that the Fund could be closed and your money returned to you at the prevailing valuations at that time, and we or the Investment Manager could be replaced. There is also the risk that someone involved with your investment (even remotely) does not meet their obligations or perform as expected, assets may be lost, not recorded properly or misappropriated, laws may adversely change, insurers may not pay when expected, systems may fail or insurance may be inadequate.
- **Interest rate risk**. The yield and face value of securities can be affected by interest rate movement. In instances where interest rates rise, the face value of certain fixed rate securities may decline. Equally in circumstances where interest rates decline the yield of certain floating rate securities will drop to reflect the floating rate nature of the yield. Equally longer term interest rate expectations have the ability to impact the value of longer dated fixed rate securities. The expectation of future rates is embodied in the "yield curve". The Investment Manager will not seek to utilise rates exposure as a source of outperformance; however, the Investment Manager may use derivatives to hedge the capital value of the Fund.
- **Risks of trading derivatives**. The value of derivative instruments is linked to the value of an underlying asset (or an interest rate, share index or other reference point) and can be highly volatile. While derivatives offer the opportunity for higher gains for a smaller initial cash outlay, they can also result in significant losses, sometimes significantly in excess of the amount invested to purchase the derivative. Risks associated with using derivatives might include the value of the derivative failing to move in line with that of the underlying asset, potential illiquidity of the derivative, a fund not being able to meet payment obligations as they arise, and counterparty risk (where the counterparty to the derivative contract cannot meet its obligations under the derivatives contract). If market movements, investments into or withdrawals from the Fund, or changes in the nature of an investment, result in the Fund being geared through derivatives, this will be addressed by the Investment Manager or us as soon as reasonably practicable. Where the Fund uses derivatives, we aim to ensure that there are sufficient liquid assets available in the Fund to meet costs and other liabilities under derivatives (that is, while a derivative may turn out to be loss making, we aim to keep sufficient liquid assets in the Fund to meet such losses).
- **Reclassification/conversion risk**. If your Units are reclassified or converted to a different class of Units, there may be an adverse impact on your investment in the Fund, including because of adverse tax consequences or different terms of issue of that class (for example, higher fees). You should not only consider this PDS but also the product disclosure statement for the other classes of Units so that you understand how your investment may be affected where your Units are reclassified or converted.
- **Information risk**. We are committed to ensuring that your information is kept secure and protected from misuse and loss and from unauthorised access, modification and disclosure. We use the internet in operating the Fund and may store records in a cloud system. If stored overseas, different privacy and other standards may apply there. The internet does not however always result in a secure information environment and although we take steps we consider reasonable to protect your information, we cannot absolutely guarantee its security.

5. How we invest your money

You should read the important information about how we invest your money before making a decision. Go to the 'Additional Information Booklet' available from www.oneinvestment.com.au/realm; in particular, Section 4 titled 'How we invest your money'.

The material relating to how your money is invested and the Investment Manager's philosophy may change between the time when you read this PDS and the day when you sign and submit your Application.

You should consider the likely investment return, the risk and your investment timeframe when choosing an investment in the Fund.

The Fund's primary emphasis is to invest in domestic investment grade asset-backed, bank-issued and corporate bonds. Notwithstanding this primary emphasis, the Fund may also invest in Commonwealth and State government securities, inflation linked securities, hybrid securities, revolving credit facilities, bank term deposits, international agency, supranational debt and derivatives.

The Investment Manager uses derivatives including swaps and futures as a risk management tool and also to achieve the investment objectives of the Fund.

The most commonly used derivatives are government bond futures to manage interest rate risk and currency swaps to manage foreign exchange risk. The Investment Manager may also use swaps to manage credit risk including by creating the economic effect of covered short sales. Derivatives can also be used to gain exposure to a particular market as an alternative to purchasing physical assets. The Investment Manager only does this when the use of derivatives offers a more cost effective way of gaining exposure to the market than purchasing the physical asset.

Derivatives are not utilised to create overall portfolio exposures whose general characteristics could not be obtained from an unlevered investment in allowable physical bonds.

Approximately 75% of the Fund will be targeted at investment grade assets. These are assets which are considered entities and/or securities that have an internal or external credit rating of BBB- or higher. Issuers of investment grade securities are considered to have a strong capacity to meet their payment obligations (although no guarantee can be given about this matter). The Fund's returns will be driven by the Investment Manager's relative value assessment around sector allocation as well as security selection. This relative value screen is embedded in the top down portion of the Investment Manager's process.

The Fund seeks to deliver a consistent return of approximately 300 basis points over the Reserve Bank of Australia (RBA) overnight cash rate through the market cycle. Note this investment return objective is not a forecast. It is merely an indication of what the Fund aims to achieve over the medium term on the assumption that credit markets remain relatively stable throughout the investment term. The Fund may not be successful in meeting this objective. Returns are not guaranteed.

Realm High Income Fund			
Investment return objective	The objective of the Fund is to deliver a consistent return of approximately 300 basis points over the RBA overnight cash rate through the market cycle. Note this investment return objective is not a forecast. It is merely an indication of what the Fund aims to achieve over the medium term on the assumption that credit markets remain relatively stable throughout the investment term. The Fund may not be successful in meeting this objective. Returns are not guaranteed.		
Mix of assets classes[1]		**Permitted range**	**Target range**[2]
	Domestic and Non-Domestic investment grade asset-backed, bank-issued and corporate bonds[3]	0% to 100%	75% to 100%
	Domestic and Non-Domestic noninvestment grade asset-backed, bank-issued and corporate bonds[3]	0% to 25%	0% to 25%
	Cash	0% to 100%	5% to 10%
Minimum suggested investment time frame	2 to 5 years		
Summary risk level	Medium The Fund will primarily be invested within investment grade debt assets, however a portion of the Fund will be invested within sectors that do tend to experience higher volatility. On balance, the Investment Manager believes the Fund will expose the investor to a medium level of risk. This could be summarised as being below the risk and volatility of equities, but above that of high grade corporate debt. There is a risk investors may lose some or all of their capital.		

1. The primary assets classes are unlisted but it does not prohibit the Fund investing in other asset classes (including listed securities) where the Investment Manager believes it is appropriate and in the best interests of investors. The Fund will also use derivatives to gain exposure when they offer a more cost-effective way of purchasing the underlying security and for the purpose of hedging exposures within the Fund.
2. While the Investment Manager intends that the asset mix of the Fund will be within the target ranges, there are times when the asset mix will fall outside of the target ranges.
3. Exposures may take the form of units in both registered and unregistered managed investment schemes, notes or securities.

The trading strategies, investment asset classes and systems utilised by the Fund may be revised significantly from time to time without notice to you as a result of ongoing research and development. If there are significant and material changes to the investment strategy or asset mix, we will notify you via our normal investor communication.

6. Fees and costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns. For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from $100,000 to $80,000). You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

This PDS shows fees and other costs that you may be charged. These fees and costs may be deducted from the money you invest, from the returns on your investment or from the Fund's assets as a whole. Taxes are set out in another part of this PDS.

You should read all the information about fees and costs as it is important to understand their impact on your investment. The fees set out in this Section 6 are inclusive of GST unless otherwise stated.

6.1 Management Costs

You should read the important information about fees and costs before making a decision. Go to the 'Additional Information Booklet' available from www.oneinvestment.com/realm; in particular, Section 5 titled 'Fees and costs'.

The material relating to fees and costs may change between the time when you read this PDS and the day when you sign and submit your Application.

The management costs is the fee we charge to manage and oversee the operation of the Fund. The fee will accrue daily and is payable monthly in arrears out of the assets of the Fund. We will pay ourselves a fee and the costs of third parties providing services such as custody, fund administration and registry services to the Fund out of our management fee. We will also pay the Investment Manager an investment management fee payable monthly in arrears for providing investment management services to the Fund. We will be entitled to be reimbursed out of the assets of the Fund for Fund-related expenses, for example legal fees, taxation advice, audit fees and costs of members' meetings. It is anticipated that expense recoveries will amount to no more than 0.10% of the gross asset value of the Fund per annum.

6.2 Transactional and operational costs

These costs are associated with making the Fund's investments. They include:

- the buy/sell spread, and
- other transactional and operational costs.

The buy/sell spread reflects our estimate of the transaction costs expected to be incurred in buying and selling underlying financial products as a result of investments in, and withdrawals from, the Fund. The purpose of the buy/sell spread is to ensure those investors transacting in Units at a particular time bear the costs of buying and selling the Fund's assets as a consequence of their transaction. The buy/sell spread is an additional cost to investors but it is not a fee paid to us or the Investment Manager, but is instead retained as assets of the Fund. The buy/sell spread will vary depending on the liquidity within the fixed income market at the time of application or redemption.

We use the Australian iTraxx Index as a measure for general credit market liquidity. The table below lists the maximum buy/sell spread permitted with different levels of the Australian iTraxx Index. The Australian iTraxx Index is calculated daily by Markit, an independent data and valuation provider. The index level is published on www.markit.com.

Australia iTraxx Index	0-100	101-200	201-300	>300
Maximum buy spread	+0.05%	+0.125%	+0.20%	+0.50%
Maximum sell spread	-0.05%	-0.125%	-0.20%	-0.50%

In this Fund, assuming the maximum spread applies, if a person withdraws $1,000 and the sell spread was 0.10% then a sell spread $10 would apply, in effect as an additional cost to them, and if a person invests $1,000 in the Fund and the buy spread was 0.10% then a buy spread $10 would apply, in effect as an additional cost to them. Transactional and operational costs are payable from the Fund and vary from year to year.

Transactional and operational costs include brokerage, any transaction costs charged by the Fund's investments, custodial transaction costs and costs associated with any hedging. Underlying transaction costs are also included. Many are in effect offset however by the buy/sell spread.

For the last financial year ending June 30 2022 for the Ordinary Units the buy/sell spread offsets the transactional and operational costs completely. Based on the $50,000 fees and costs example for the Ordinary Units, this would add $nil to the annual cost of your investment. For the next financial year, we estimate the buy/sell spread will offset the transactional and operational costs completely. Based on the $50,000 fees and costs example for the Ordinary Units, this would add $nil to the annual cost of your investment.

For the mFund Units, those transaction costs not offset totalled 0.025% pa of the net asset value of the assets referable to that class. Based on the $50,000 fees and costs example for the Ordinary Class, this would add $13 to the annual cost of your investment. For the next financial year, we estimate the buy/sell spread will offset the transactional and operational costs completely. Based on the $50,000 fees and costs example for the mFund Units, this would add $nil to the annual cost of your investment.

For the Wholesale Units those transaction costs not offset totalled 0.01% pa of the net asset value of the assets referable to that class. Based on the $1,000,000 fees and costs example for the Wholesale Units, this would add $100 to the annual cost of your investment. For the next financial year, we estimate the buy/sell spread will offset the transactional and operational costs completely.

Based on the $1,000,000 fees and costs example for the Wholesale Units, this would add $nil to the annual cost of your investment.

Member activity related fees and costs		
(Fees for services or when your money moves in or out of the scheme)		
Establishment fee The fee to open your investment	Not applicable	Not applicable
Contribution fee The fee on each amount contributed to your investment	Not applicable	Not applicable
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	0.05%/0.05%	These costs are an additional cost to the investor but are incorporated into the unit price and arise when investing application monies and funding withdrawals from the Fund and are not separately charged to the investor. Spreads are subject to change, subject to Section 6.2
Withdrawal fee The fee on each amount you take out of your investment	Not applicable	Not applicable
Exit fee The fee to close your investment	Not applicable	Not applicable
Switching fee The fee for changing investment options	Not applicable	Not applicable

Type of fee or cost	Realm High Income Fund - Ordinary Units		Realm High Income Fund - Wholesale Units		Realm High Income Fund - mFund Units	
	Amount	How and when paid	Amount	How and when paid	Amount	How and when paid
Ongoing annual fees and costs						
Management fees and costs The fees and costs for managing your investment	1.1182% pa for management fees plus expenses estimated at no more than 0.0475% plus interposed costs estimated at no more than 0.01%	Management fees are calculated daily on the Ordinary GAV and paid monthly in arrears from the Fund	0.7175% pa for management fees plus expenses estimated at no more than 0.0475% plus interposed costs estimated at no more than 0.01%	Management fees are calculated daily on the Wholesale GAV and paid monthly in arrears from the Fund	0.7175% pa for management fees plus expenses estimated at no more than 0.0475% plus interposed costs estimated at no more than 0.01%	Management fees are calculated daily on the mFund GAV and paid monthlyin arrears from the Fund
Performance fees Amounts deducted from your investment in relation to the performance of the product	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Transaction costs The costs incurred by the scheme when buying or selling assets	Nil	Transaction costs are variable and deducted from the Fund as they are incurred and reflected in the unit price. They are disclosed net of amounts recovered by the buy-sell spread. This figure includes interposed transaction costs.	0.01% of the Wholesale NAV	Transaction costs are variable and deducted from the Fund as they are incurred and reflected in the unit price. They are disclosed net of amounts recovered by the buy-sell spread. This figure includes interposed transaction costs.	0.02% of the mFund NAV	Transaction costs are variable and deducted from the Fund as they are incurred and reflected in the unit price. They are disclosed net of amounts recovered by the buy-sell spread. This figure includes interposed transaction costs.

6.3 Fees paid to a financial adviser or broker

If you have a financial adviser or broker, then you may also have to pay additional fees to your adviser or broker. Details of those fees should be set out in the Statement of Advice or Financial Services Guide given to you by your adviser or broker.

Warning: additional fees may be paid to the "approved participants" in ASX's mFund Service, such as a broker. For example your broker may charge you a fee to help you buy or sell Units through the mFund Service. You should consider the relevant Financial Services Guide for details. The fee may for example be a fixed cost per application (for example, $25) or could be an amount calculated on the amount you are buying or selling (if for example this was 0.25% and you invested $10,000, the broking cost would be $25).

6.4 Examples

This first table below gives an example of how the fees and costs for this Fund can affect your investment over a one-year period if you only hold Ordinary Units. You should use this table to compare this product with other managed investment products.

EXAMPLE—Realm High Income Fund Ordinary Units		Balance of $50,000
Contribution Fees	Nil	For every additional $5,000 you put in, you will be charged $0
Management fees and costs	1.1757% of the Ordinary NAV	For every $50,000 you have in the product, you will be charged or have deducted from your investment $587.85 in management fees and costs
PLUS **Performance fees**	Nil	And, you will be charged or have deducted from your investment $0.00 in performance fees
PLUS **Transaction costs**	Nil	And, you will be charged or have deducted from your investment $0.00 in transaction costs
EQUALS **Cost of product**		If your balance was $50,000 at the beginning of the year, then for that year you will be charged fees and costs of $587.50 for the product.

This second table below gives an example of how the fees and costs for this Fund can affect your investment over a one-year period if you only hold mFund Units. You should use this table to compare this product with other managed investment products.

EXAMPLE—Realm High Income Fund Wholesale Units		Balance of $50,000
Contribution Fees	Nil	For every additional $5,000 you put in, you will be charged $0
Management fees and costs	0.775% of the Wholesale NAV	For every $50,000 you have in the product, you will be charged or have deducted from your investment $387.50 in administration fees and costs
PLUS **Performance fees**	Nil	And, you will be charged or have deducted from your investment $0.00 in performance fees
PLUS **Transaction costs**	0.01% of the Wholesale NAV	And, you will be charged or have deducted from your investment $5.00 in transaction costs
EQUALS **Cost of product**		If your balance was $50,000 at the beginning of the year, then for that year you will be charged fees and costs of $392.50 for the product.

This third table below gives an example of how the fees and costs for this Fund can affect your investment over a one-year period if you only hold Wholesale Units. You should use this table to compare this product with other managed investment products.

EXAMPLE—Realm High Income Fund mFund Units		Balance of $50,000
Contribution Fees	For every additional $5,000 you put in, you will be charged $0	For every additional $5,000 you put in, you will be charged between $0 and $[ ]
Management fees and costs	0.775% of the mFund NAV	For every $50,000 you have in the product, you will be charged or have deducted from your investment $387.50 in administration fees and costs
PLUS **Performance fees**	Nil	And, you will be charged or have deducted from your investment $0.00 in performance fees
PLUS **Transaction costs**	0.02% of the mFund NAV	And, you will be charged or have deducted from your investment $10.00 in transaction costs
EQUALS **Cost of product**		If your balance was $50,000 at the beginning of the year, then for that year you will be charged fees and costs of $397.50 for the product.

These examples do not take into account the buy-sell spread (see Section 6.2). See the Additional Information Booklet for detail.

7. How managed investment schemes are taxed

You should read the important information about taxation before making a decision. Go to the 'Additional Information Booklet' available from www.oneinvestment.com.au/realm; in particular, Section 6 titled 'Taxation'.

The material relating to taxation may change between the time when you read this PDS and the day when you sign and submit your Application.

As at the date of this PDS and for the current income year, the Responsible Entity has irrevocably elected to determine the Fund to be an Attributed Managed Investment Trust (AMIT) for the purposes of the Income Tax Assessment Act 1997 (Cth). The Fund will typically distribute all its taxable income each year on a fair and reasonable basis in accordance with the Fund's constitution, to ensure the Fund will not be required to pay tax. As a Unit holder, you will be assessed for your share of any tax on any income and capital gains generated by the Fund, even if your income entitlement is not paid to you but reinvested back into the Fund. In normal circumstances, you should expect that some income and/or capital gains will be generated each financial year. The Fund will not generally pay tax on behalf of Unit holders.

You will be issued with an AMIT Member Annual (AMMA) statement after the end of each financial year, which will show the income attributed to you for that particular year. For tax purposes, you will be required to include the amounts of income attributed to you as disclosed on the AMMA statement in preparing for your tax return.

8. How to apply

When mFund Units are available through ASX's mFund Service, you can invest in mFund Units by speaking to your broker. When and while the mFund Units are admitted as an mFund product, you may apply for mFund Units and make withdrawal requests through mFund using your broker. The mFund Service is not like a stock exchange and does not facilitate on-market buying and selling between investors. The mFund Units settled through the mFund Service are issued and redeemed by us.

Otherwise, to make an investment into the Fund for Ordinary Units or Wholesale Units simply complete the Application Form and send it to the Fund's administrator. Payment may be made by cheque or by electronic funds transfer. Please refer to the Application Form for the address of the Fund's administrator, payment and lodgement details.

Under the Constitution, the Responsible Entity has absolute discretion to accept or reject any application for Units without giving a reason for the decision.

By applying to invest in the Fund, you consent to your personal information being collected, used and disclosed by the Responsible Entity for the purposes of processing your application (including any application for additional Units) and in our Privacy Policy.

8.1 Complaints

The Responsible Entity takes complaints seriously and aims to resolve all complaints as quickly as possible. In the first instance, if you have a complaint, then you should notify the Responsible Entity immediately using the following contact details:

Address:	Level 16, Governor Macquarie Tower 1 Farrer Place Sydney NSW 2000
Phone:	02 8277 0000
Post:	Complaints Officer PO Box R1471 Royal Exchange NSW 1225
Email:	complaints@oneasset.com.au

Once the Responsible Entity receives a complaint, the Responsible Entity will acknowledge it as soon as practicable and investigate the complaint with a view to resolving it and responding as soon as possible.

If you are a retail investor and you are not satisfied with the Responsible Entity's response, then you can refer your complaint to the Australian Financial Complaints Authority, an external complaints handling body of which we are a member. The role of this body is to provide you a free and independent assessment of your complaint. The Australian Financial Complaints Authority can be contacted as follows:

Website:	www.afca.org.au
Email:	info@afca.org.au
Phone:	1800 931 678 (free call)
In writing to:	Australian Financial Complaints Authority GPO Box 3 Melbourne Victoria 3001.

Time limits may apply to complain to AFCA and so you should act promptly or otherwise consult the AFCA website to find out if or when the time limit relevant to your circumstances expires.
AFCA is independent of us and the Investment Manager. AFCA does have some rules which may change from time to time, including that the claim involved must generally be under a certain financial amount – current details can be obtained from www.afca.org.au.

9. Additional information

9.1 Other matters

At http://www.asx.com.au/mfund/ you can find information about the Fund disclosed by us using ASX's Market Announcements Platform.

The offer made in this PDS is only available to persons receiving this PDS in Australia, electronically or otherwise. It is not an offer to issue, or a solicitation of an offer to issue, any Units in any place where it is unlawful to do so or to any person to whom it is unlawful to make such an offer or solicitation.

Neither ASX or the ASIC take any responsibility for the contents of this PDS or the issue or redemption of Units by us. The fact that ASX may admit the Fund to ASX's mFund Service is not to be taken in any way as an indication of the merits of the Fund.

Your investment in the Fund is governed by the terms and conditions described in this PDS as well as the Fund's Constitution, as those documents are supplemented, replaced or re-issued from time to time. Copies of those documents are available free from us.

9.2 Glossary

The following terms in this PDS have the meanings set out below:

Application – An Application Form to the Fund's administrator or an mFund instruction to your broker.

Application Form – The relevant application form for the Fund in respect of Ordinary Units or Wholesale Units which is available on our website – www.oneinvestment.com.au/realm.

ASIC – The Australian Securities and Investments Commission.

ASX – The Australian Securities Exchange Limited and associated companies.

Business Day – A day on which banks are open for business in Sydney, excluding Saturday, Sunday or public holidays.

Constitution – The constitution of the Fund dated 25 July 2012, as amended from time to time.

Corporations Act – Corporations Act 2001 (Cth).

Distribution Period – A period which is a calendar month.

Fund – The Realm High Income Fund ARSN 159 673 533.

Investment Manager – Realm Investment Management Pty Ltd ACN 158 876 807, a corporate authorised representative (number 424705) of Realm Pty Ltd ACN 155 984 955, AFS licence number 421336.

mFund GAV – The gross asset value of the Fund referrable to mFund Units.

mFund Service – A managed fund settlement service that uses CHESS, the ASX's electronic settlement service.

mFund Unit – A unit issued under this PDS with an APIR Code of OMF1394AU.

Ordinary GAV – The gross asset value of the Fund referrable to Ordinary Units.

Ordinary Unit – A unit issued under this PDS with an APIR Code of OMF0001AU.

PDS – This product disclosure statement.

Retail Client – An investor who is a retail client for the purposes of sections 761G of the Corporations Act.

Transferred Wholesale Unit – A Wholesale Unit which is transferred to a Retail Client.

Unit – A unit of the Fund of any class including Ordinary Units, mFund Units and Wholesale Units.

we, us and **our** or **Responsible Entity** – One Managed Investment Funds Limited ABN 47 117 400 987, AFS licence number 297042.

Wholesale Client – An investor who is a wholesale client for the purposes of sections 761G of the Corporations Act.

Wholesale GAV – The gross asset value of the Fund referrable to Wholesale Units.

Wholesale Unit – A unit issued under this PDS with an APIR Code of OMF0009AU.