

REALM STRATEGIC INCOME FUND ENDURING UNITS

REALM INVESTMENT
HOUSE

APRIL 2026

FUND OBJECTIVE

The strategy targets a return of 4.75% p.a. over the RBA cash rate. The Fund may suit investors seeking a high yield return with a moderate to high risk tolerance.

FUND DETAILS

Distribution

Frequency: Monthly

Applications: Monthly

Next Redemptions Window:

29 May; \$345,000,000

Pricing & Reporting

Frequency: Monthly

Inception Date: 21.2.2020

Fund size: \$3.46b

Benchmark: RBA Cash Rate

Buy/Sell: 0.20%/0.00%

APIR Codes: OMF5868AU

Management Fees: 0.99% Net of GST

Responsible Entity:

One Managed Investment Funds Ltd

Custodian: State Street Australia Limited

NET PERFORMANCE

Period	Enduring Units*	RBA Cash Rate Return*
1 month	0.73%	0.33%
3 month	-0.56%	0.95%
6 month	1.22%	1.85%
1 Year	5.54%	3.76%
3 Years p.a	8.54%	4.08%
5 Years p.a	7.68%	2.93%
Since Inception p.a*	7.33%	2.40%

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

FUND STATISTICS

Running Yield	9.27%
Yield To Maturity	9.09%
Volatility†	2.39%
Interest rate duration	0.05
Credit duration	1.04
Average Credit Rating	BBB
Number of positions	666
Number of facilities	275
Number of underlying loans	771,218
Number of issuers	87
PIK Loan Exposure (look through basis)	0.15%
Indirect Exposure to construction loans	1.99%
Average position exposure	0.14%
Worst Month*	-1.81%
Best Month*	0.99%

Calculated on Enduring Units unless otherwise stated. *Since Inception 21 February 2020. †Trailing 12 Months Calculated on Monthly observations. ‡Since Inception Calculated on Monthly observations

GROSS RUNNING YIELD* 9.27%

*Past performance is not indicative of future performance. The Gross Running Yield is the pre-fee income attributable to the portfolio, total return will be a function of this yield minus the fee. Please note the unit price can also experience modest variance as pay out of distributions sit at 95%. All outstanding amounts will be paid at the 30th of June.

FUND STRATEGY

Realm Investment House (RIH) partners with banks, non-bank financiers and corporates to fund high quality wholesale banking facilities, in particular mortgages and loans. The nature of the assets the strategy holds delivers investors an additional structural premium which is a function of the liquidity and complexity of these assets. Diversification within the Fund is achieved by diversifying banking partners, facility sponsors and the number of individual facilities. RIH's risk management and assessment overlay are used in assessing eligible exposures and actively managing & monitoring the risk of each funding facility exposure during the life of the fund.

 Zenith

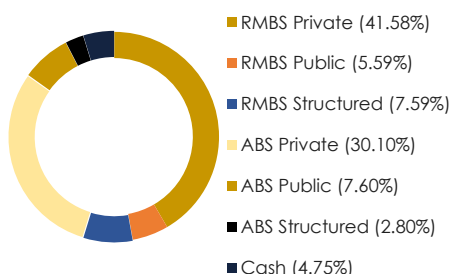
RECOMMENDED



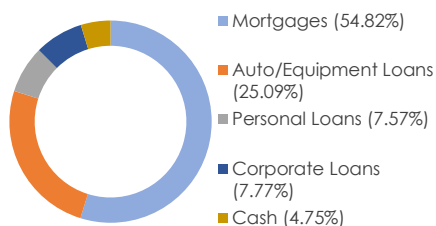
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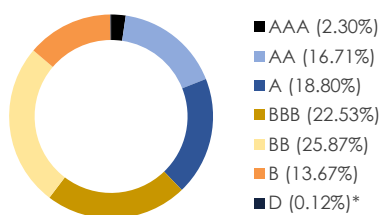
PORTFOLIO COMPOSITION



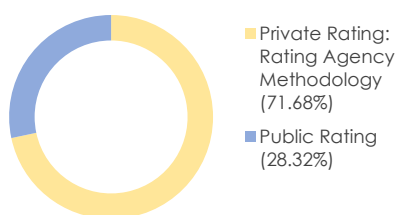
COLLATERAL BREAKDOWN



CREDIT QUALITY



RATING METHODOLOGY**



FUND UPDATE

The Fund delivered a strong return of +0.73% for the month, a solid result against a backdrop that saw credit spreads rebound through April following the volatility earlier in the quarter. Although the tightening in spreads provided a modest tailwind, performance was primarily driven by the consistent income generated from the Fund's private asset holdings, highlighting the resilience of the underlying portfolio and its capacity to deliver attractive returns across varying market conditions.

The fund recorded a gross running yield of 9.27% as at month end, while maintaining a weighted average credit rating of investment grade (BBB).

As competitive pressures continue to ease, we are seeing opportunities to negotiate wider warehouse margins across the portfolio. This repricing dynamic, alongside the recent increase in the cash rate which feeds directly into the YTM profile of the Fund given its floating rate exposure, will be accretive to returns as new and renegotiated facilities settle at more attractive levels. We remain focused on capitalising on this evolving backdrop to enhance the income profile of the Fund while maintaining our disciplined approach to credit selection and portfolio construction.

There is no provision uplift for the MFS position held within the Strategic Income Fund in the April unit price. We continue to work with the administrators to gain full clarity across all loans within the Trident SPV, and the independent pricing provider is expected to defer any adjustment to the initial provision until complete visibility on the position is achieved. Information flow has improved over the month: the loan book is better understood, silo cooperation is incrementally strengthening, and the nature of the fraud is crystallising. Current evidence indicates double pledging may prove more contained than the worst-case scenario, though this remains unverified and subject to revision. The position continues to evolve on a day-by-day basis and outcomes remain materially uncertain. We expect a more complete picture on the loans outstanding within the next 3-4 weeks, at which point provisioning will be reassessed.

Importantly, after engaging with all non-bank partners both domestically and offshore, we have no other concerns across the strategy.

In March, we provided unitholders with a Limited Withdrawal Offer of \$361 million, followed by \$345 million in April. Redemption demand remained well within these limits, and no pro-rata allocation was required. This period should provide further confidence in the fund's asset-liability profile, as well as the depth, diversification, and quality of the underlying investor base.

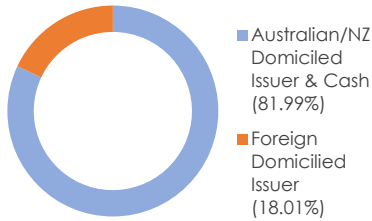
*The 'D' rated position refers to a position in a warehouse facility associated with Market Financial Solutions, which is currently in workout.

**Where a facility does not have an official Public Rating, Realm adopts a S&P or Moody's ratings methodology for Public RMBS/ABS and assumes the facility is fully drawn (at maximum limits).

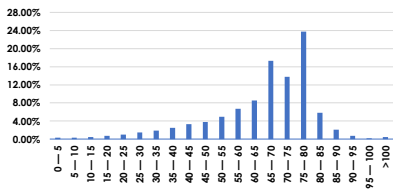
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GEOGRAPHIC EXPOSURE



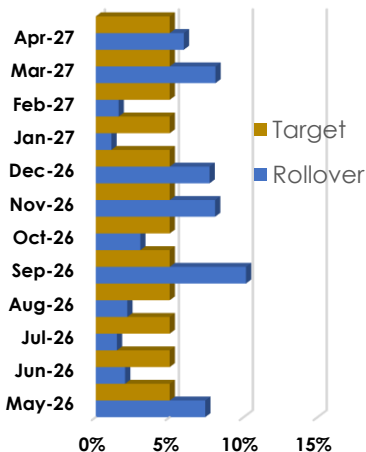
WEIGHTED AVERAGE PORTFOLIO LVR



TOP WAREHOUSES AS A % OF THE PORTFOLIO

Top 5 Warehouses	15.92%
Top 10 Warehouses	26.58%

ROLLOVER VS TARGET



59% of the fund will rollover into cash in the next 12 months.

TRANSACTION AND MARKET FLOW

Market Update; Securitisation markets saw a notable pickup in primary issuance activity during April, as easing geopolitical concerns around the US–Israel–Iran conflict helped restore risk appetite and draw issuers back to public markets. Several new transactions came to market across conforming and non-conforming RMBS, with issuers moving to term out warehouse exposures and lock in funding ahead of any renewed bout of spread widening. Investor demand was firm, where spreads grinded tighter across the capital structure as selling pressure remained lighter than expected. While a few smaller BWICs traded, no meaningful activity was observed across the mezzanine stack, and opportunistic bids continued to go unfilled as investors preferred to hold positions rather than accept liquidity bids. The combination of a reopened primary window, improving secondary tone, and clear issuer motivation to access markets before conditions potentially turn points to a constructive — if opportunistic — backdrop heading into May.

Private Assets; Private markets sustained demand through April, though with some early signs of softening at the margin as investors weigh allocation decisions against a more constructive public market backdrop. The repricing wider achieved during the recent bout of volatility has largely held, and underlying fundamentals remain strong, with significant buffers between set covenants and current collateral performance across issuers. Liquidity pressures and the reopening of public markets are beginning to see some players reduce allocation to the space, taking heat out of what had been a highly contested segment on the back of onshore and offshore capital inflows. Private markets continue to offer a meaningful premium over public, and we see the current backdrop as an attractive window to deploy into a sector where fundamentals remain well insulated from broader market noise.

Portfolio Pipeline; The May pipeline reflects continued positive momentum, with new Australian facilities currently being negotiated at wider pricing as private market repricing holds and competitive tension eases. Twenty-one facilities remain actively advancing through our due diligence phase, with others due to be screened into the process. To further protect capital and elevate our underwriting standards, we have proactively enhanced our due diligence framework, now requiring independent, external audits of borrower data and operational procedures. Overall, our pipeline remains well-positioned to drive the Fund's strategic return objectives.

HOUSING ARREARS & PORTFOLIO PERFORMANCE

Portfolio arrears increased slightly to 2.33% in March, reflecting the seasonal softness typically seen across the first quarter. The broader portfolio continues to perform well and remains comfortably within expectations, with no material deterioration in underlying credit performance and robust buffers maintained across key metrics.

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PLATFORM AVAILABILITY

- Australian Money Market
- AMP North
- BT Panorama/Wrap
- CFS Edge
- HUB24
- IOOF Pursuit/Expand
- Macquarie Wrap
- Mason Stevens
- Netwealth
- Powerwrap
- Praemium
- uXchange
- Xplore Wealth

OTHER FUND DETAILS

Unit Pricing and Unit

Price History:

<https://www.realminvestments.com.au/our-products/realm-strategic-income-fund-enduring-units/>

Liquidity Window Notice:

[Limited Withdrawal Offer – May 2026](#)

HOUSING ARREARS & PORTFOLIO PERFORMANCE

The latest S&P SPIN Index data for March shows prime arrears improved 1bp to 0.78%, while non-conforming arrears improved 48bps to 3.42%. March data for autos showed arrears remaining steady at 1.33% from the preceding month. Across all collateral segments, performance metrics continue to outperform broader market expectations and remain favourable relative to long-term historical benchmarks.

FUND WITHDRAWAL WINDOWS

The next withdrawal window will be closing at 5pm AEST on 29 May. We are accepting redemption requests for up to \$345,000,000 (about 10% of fund assets). The fund holds 17.94% in cash and marketable securities. Further details have been posted on our website.

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