

REALM STRATEGIC INCOME FUND ENDURING UNITS

AUGUST 2025

REALM INVESTMENT
HOUSE

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:

30 September; 308,000,000

Pricing & Reporting Frequency:

Monthly

Inception Date: 21.2.2020

Fund size: \$3.09b

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



RECOMMENDED



NET PERFORMANCE

| Period | Enduring Units* | RBA Cash Rate Return* |
|----------------------|-----------------|-----------------------|
| 1 month | 0.68% | 0.31% |
| 3 month | 2.25% | 0.94% |
| 6 month | 4.22% | 1.96% |
| 1 Year | 9.27% | 4.13% |
| 3 Years p.a | 9.69% | 3.93% |
| 5 Years p.a | 8.07% | 2.45% |
| Since Inception p.a* | 7.76% | 2.24% |

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

FUND STATISTICS

| | |
|---------------------------|-------|
| Running Yield | 8.94% |
| Yield To Maturity | 8.65% |
| Volatility† | 0.42% |
| Interest rate duration | 0.06 |
| Credit duration | 1.23 |
| Average Credit Rating | BBB- |
| Number of positions | 677 |
| Average position exposure | 0.14% |
| Worst Month* | 0.28% |
| 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* 8.94%

*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, best of breed 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.

FUND WITHDRAWAL WINDOWS

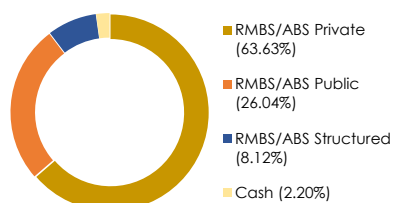
The next withdrawal window will be closing at 5pm AEST on 30 September. We are accepting redemption requests for up to \$308,000,000 (about 10% of fund assets). The fund holds 26.04% in cash and marketable securities. Further details have been posted on our website. See the link on page 3.

REALM STRATEGIC INCOME FUND ENDURING UNITS

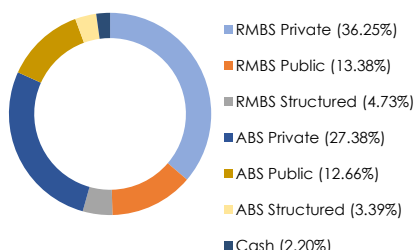
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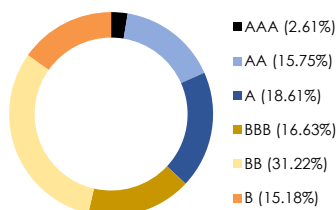
PORTFOLIO COMPOSITION



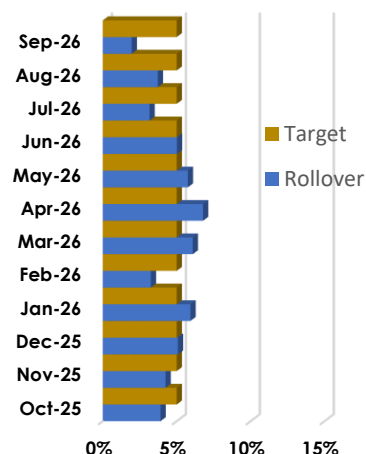
COLLATERAL TYPE



CREDIT QUALITY



ROLLOVER VS TARGET



55% of the fund will rollover into cash in the next 12 months.

FUND UPDATE

The portfolio is invested across a range of Private ABS/RMBS Facilities (63.63%), Public ABS/RMBS Facilities (26.04%) and Structured Secured Facilities backed by loans (8.12%). The weighted average credit rating of the portfolio sits at BBB-, a weighted credit duration of 1.23 years and a pre fee running yield of 8.94%.

The month of August saw the Realm Strategic Income Fund close five new transactions, with six others in the final stages of completion for the coming month. The fund recorded a **gross running yield of 8.94% as at month end, while maintaining a weighted average credit rating of investment grade (BBB-).**

Portfolio performance was mainly driven by the strong accrual income generated by the fund's public and private assets, with minimal capital appreciation in the public portfolio. The fund maintains a high number of transactions within the final stages of documentation, looking to close over the first few weeks of October. These trades will continue to support the portfolio's running yield. All transactions funded within the portfolio continue to perform well, with a decent amount of headroom between current levels and agreed covenant thresholds.

PORTFOLIO RISK ANALYSIS

Housing Market Performance; Australian residential property values appreciated 0.8% over the month of August, as reported by the Cotality (CoreLogic) 5 Capital City aggregate property index.

Gains this month were led by housing, appreciating 0.9% over the combined capital cities in comparison to units, which appreciated 0.6% across the 5 main capital cities. Housing values increased for all capital cities within a small band between 0.9% in Sydney and Adelaide, and 1.1% in Brisbane and Perth, with the exception of Melbourne which appreciated 0.4%. Units saw increases, again within a small band for Brisbane, Adelaide and Perth between 1 and 1.1%. Meanwhile Sydney units appreciated 0.6% and Melbourne depreciated 0.2%.

In August, Australia's auction market regained momentum, with combined capital cities recording a clearance rate of about 69.3%—the strongest since June 2023. Auction volumes also surged, making August one of the busiest months on record in the capitals. Sydney and Melbourne led the way with elevated clearance rates, while Brisbane was one of the few cities where year-on-year rates dipped.

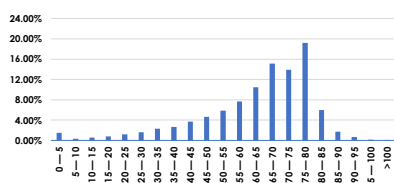
In terms of sector performance, arrears within the system remain low and our outlook for the strategy remains constructive.

REALM STRATEGIC INCOME FUND ENDURING UNITS

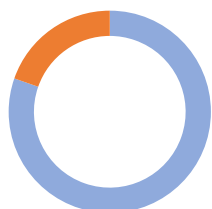
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WEIGHTED AVERAGE PORTFOLIO LVR



GEOGRAPHIC EXPOSURE



■ Australian/NZ Domiciled Issuer & Cash (80.35%)
■ Foreign Domiciled Issuer (19.65%)

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 –

September 2025

TRANSACTION AND MARKET FLOW

Market Update Structured credit markets continued to rally over the month, with a large pipeline of new transactions now lining up to launch and settle before the Christmas break. These transactions continue to be substantially oversubscribed, especially the mezzanine (A-BBB rated) and junior mezzanine (Sub investment grade) notes. This continues to drive pricing tighter across all tranches within the capital structure. The upcoming pipeline of transactions include issuance from Banks, regional banks, and transactions from prime and nonconforming nonbank lenders.

Private Assets; Private market spreads continued to tighten further over the month, as public markets continued to do the same. Private markets are still offering a significant premium compared to public market valuations, with long-term yields continuing to decline. This trend is driven by sustained interest from both global and domestic investors, who are attracted to the compelling current yields and strong risk protections. Collateral across all funded transactions remains solid, with healthy cushions maintained between portfolio metrics and covenant limits.

Portfolio Pipeline; The fund pipeline remains strong, with eight transactions nearing completion in the final stages of documentation and funding. An additional fourteen facilities are currently within the due diligence stage of the funding pipeline, while seven more opportunities are set to enter the screening phase. The pipeline remains positioned well to deliver the funds return objectives and maintain unitholder demand.

HOUSING ARREARS & PORTFOLIO PERFORMANCE

Portfolio arrears improved 8bps to 1.78% for the month of August. Arrears continue to perform well within expectations and continue to be monitored closely.

With respect to market performance, Prime arrears as reported by S&P's SPIN index for July improved 5bps to 0.84%. Nonconforming arrears increased 9bps to 3.87%. Arrears on auto loans as reported by S&P for the same period improved 7bps to 1.34%. All results remain strong in comparison to both market expectations and historic index levels.

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