REALM STRATEGIC INCOME FUND ENDURING UNITS

AUGUST 2026

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; $336,000,000

Pricing & Reporting
Frequency: Monthly

Inception Date: 21.2.2020

Fund size: $3.36b

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

Zenith RECOMMENDED

Recommended Lonsec Research

NET PERFORMANCE

Period	Enduring Units*	RBA Cash Rate Return*
1 month	0.69%	0.36%
3 month	2.08%	1.08%
6 month	4.10%	2.11%
1 Year	5.33%	3.93%
3 Years p.a	8.35%	4.12%
5 Years p.a	7.85%	3.22%
Since Inception p.a*	7.39%	2.50%

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

FUND STATISTICS

Running Yield	9.42%
Yield To Maturity	9.35%
Volatility†	2.35%
Interest rate duration	0.05
Credit duration	0.94
Average Credit Rating	BBB
Number of positions	518
Number of facilities	225
Number of underlying loans	626,321
Number of issuers	86
PIK Loan Exposure (look through basis)	0.0051%
Indirect Exposure to construction loans	1.57%
Average position exposure	0.19%
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* 9.42%

*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.

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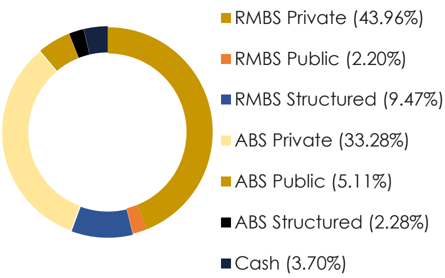
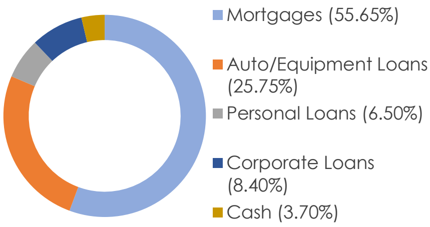
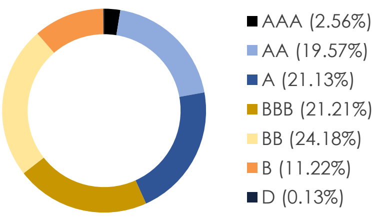
PORTFOLIO COMPOSITION



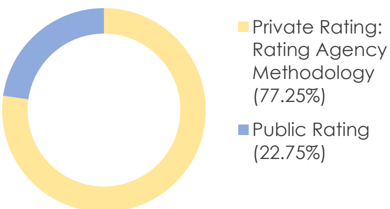
COLLATERAL BREAKDOWN



CREDIT QUALITY*



RATING METHODOLOGY**



FUND UPDATE

The Fund returned a solid +0.69% for the month, with conditions across credit markets remaining constructive. Returns were generated primarily by the healthy accrual from the Fund's public and private holdings.

Distributions for the month were 0.6696 cents per unit. This is in line with the Fund's usual monthly run rate, following July's larger distribution which reflected the realisation of accumulated gains on the Fund's currency hedges. A portion of the Fund's assets sit offshore and we hedge that exposure back to Australian dollars as standard practice; those hedges are periodically closed out and re-established, and any gain built up over that period is passed through to investors at that time. The size of these gains — and therefore monthly distributions — will vary from period to period. The Fund's NAV closed the month at 1.0169.

The fund recorded a gross running yield of 9.42% as at month end, while maintaining a weighted average credit rating of investment grade (BBB).

With competitive pressure across the market continuing to soften, we are seeing greater scope to reprice warehouse margins wider across the portfolio. This should be accretive to returns as new and renegotiated facilities settle at improved levels, feeding directly into the Fund's YTM profile. We continue to look for ways to build on this backdrop and lift the Fund's income profile, while maintaining a disciplined approach to credit selection and portfolio construction.

The portfolio is invested across a range of Private ABS/RMBS Facilities (77.25%), Public ABS/RMBS Facilities (7.31%) and Structured Secured Facilities backed by loans (11.75%). The weighted average credit rating of the portfolio sits at BBB, and a weighted credit duration of 0.94 years.

PORTFOLIO RISK ANALYSIS

Housing Market Performance; Australian residential property values declined a further 0.9% nationally in August, the fifth consecutive monthly fall, taking the national index 3.6% below its March 2026 peak. The adjustment is now broad-based: Sydney fell 1.4%, Melbourne and Canberra 1.1%, Brisbane 1.0%, and Adelaide and Perth 0.8%, with only Darwin (+0.6%) holding positive ground. Combined capitals declined 1.1% against 0.4% across the regions. Conditions in the resale market have loosened materially — total capital city listings sit around 24% above year-ago levels and the final auction clearance rate eased to 49.5% in the last week of August, from 69.3% a year earlier — while new listings remain below year-ago levels as vendors continue to hold back stock. The weakness remains most pronounced at the premium end, though the more affordable segments that had been insulated earlier in the cycle are now also softening as demand moderates.

*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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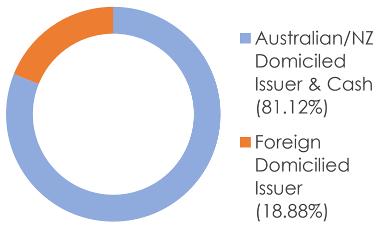
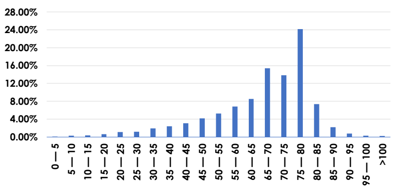
GEOGRAPHIC EXPOSURE



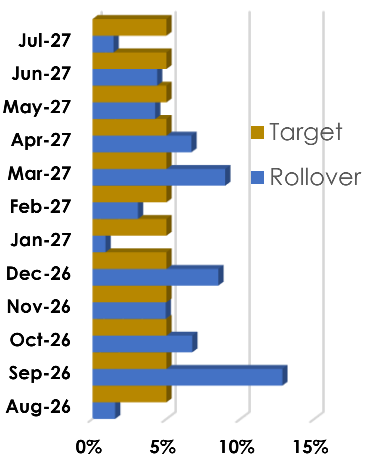
WEIGHTED AVERAGE PORTFOLIO LVR



TOP WAREHOUSES AS A % OF THE PORTFOLIO

Top 5 Warehouses	15.23%
Top 10 Warehouses	27.37%

ROLLOVER VS TARGET



64% of the fund will rollover into cash in the next 12 months.

As at 31 August, the Strategic Income Fund's mortgage collateral held a weighted average LVR of 66.37%, before accounting for the structural protections of reserves and credit enhancement embedded across our facilities. With national dwelling values now 3.6% below their March peak, that positioning continues to provide substantial headroom, and the portfolio is structured to absorb a national downturn of materially greater magnitude than the one currently underway. Beyond mortgages, the portfolio remains diversified across auto, equipment, personal and corporate loans, reducing reliance on any single sector and insulating returns from localised or sectoral weakness.

From a credit perspective, system arrears remain low in absolute terms and collateral performance continues to be supportive. While the housing market has softened through the second half, the scale of the adjustment to date remains well within the tolerances embedded across our facilities, and the outlook for the strategy remains constructive.

TRANSACTION AND MARKET FLOW

Market Update; Securitisation markets were materially more active through August, with nine transactions pricing for approximately A$7.7 billion, though supply was weighted to the final fortnight and the month's largest prime transaction was privately placed. Issuance spanned prime and non-conforming RMBS, auto and equipment ABS and CMBS, including two inaugural issuers. Non-conforming seniors were flat to modestly tighter for established issuers, with La Trobe pricing its A1L at 115bps and Think Tank at 120bps, each inside their own prior 2026 deals, while the debut issuer paid a new-issue premium at 130bps. Secondary markets remained fairly active, with non-bank paper drifting slightly wider while major bank RMBS held flat. Mezzanine demand remained strong, though senior cover moderated. The pipeline into September remains the largest of the year, with a number of issuers looking to come to market over the next few weeks to launch and price transactions prior to year end.

Private Assets; Private market spreads continued to drift wider through August, with new transactions clearing at incrementally better levels as competition for deals remains subdued. Offshore participation has stayed confined to the larger end of the market, where investors have looked to deploy at scale. With pricing still favourable, we are securing stronger terms and improved risk-adjusted returns relative to recent transactions. Credit fundamentals across the book remain very strong, with covenant headroom continuing to provide meaningful downside protection. We continue to view this as an attractive deployment window — the combination of wider margins, healthy credit quality and selective competition will allow the fund to continue to invest at attractive margins.

Portfolio Pipeline; Pipeline activity remained healthy through August, with a number of new Australian facilities under negotiation at improved pricing levels, consistent with the broader repricing underway across private markets. We currently have 14 facilities progressing through active due diligence, with a further 17 awaiting screening into the process.

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PLATFORM AVAILABILITY

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

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 2026

We continue to strengthen our underwriting discipline, with heightened scrutiny of borrower data and operational processes across new opportunities providing an additional layer of capital protection. The breadth and quality of the pipeline leaves the Fund well placed to deliver against its strategic return targets.

HOUSING ARREARS & PORTFOLIO PERFORMANCE

Portfolio arrears increased 25bps over the month to 2.41%, with the movement concentrated in two positions. The first has termed out, and its arrears are now measured against a materially smaller balance — a function of the reducing denominator rather than a change in the performance of the underlying loans. The second reflects an increase in the Fund's funded exposure to an existing facility. Together these account for 21 of the 25bps. Across the balance of the portfolio arrears moved only marginally, collateral performance continues to track in line with expectations, and robust buffers are maintained across key metrics.

The latest S&P Global Ratings SPIN data is now as at July 2026. Prime arrears sit at 0.85% and non-conforming arrears at 3.61%, with non-conforming remaining 26bps below year-earlier levels. Australian Auto arrears as published by S&P improved 4bps over the month to 1.27%. Index levels remain low in absolute terms and well below the levels seen through prior stress periods.

Overall, RMBS collateral performance remains resilient. Arrears across both prime and non-conforming pools remain contained in absolute terms, and S&P continues to point to low unemployment, accumulated savings buffers and cautious household behaviour as keeping arrears low. We continue to monitor the sector closely, but the July data reinforces our view that underlying credit performance remains sound.

FUND WITHDRAWAL WINDOWS

The next withdrawal window will be closing at 5pm AEST on 30 September. We are accepting redemption requests for up to $336,000,000 (about 10% of fund assets). The fund holds 11.00% in cash and marketable securities. Further details have been posted on our website.

REALM INVESTMENT HOUSE CONTACTS

DISTRIBUTION

Broc McCauley
Head of Distribution
T: 0433 169 668
E: broc.m@realminvestments.com.au

John Hawkins
Distribution Manager - VIC/WA
T: 0408 841 886
E: john.h@realminvestments.com.au

James Young
Distribution Manager - QLD
T: 0401 064 035
E: james.y@realminvestments.com.au

LEVEL 3, 30 Collins Street Melbourne VIC 3000 LEVEL 8, 31 Market Street Sydney NSW 2000

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