

REALM STRATEGIC INCOME FUND ENDURING UNITS

DECEMBER 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 January; \$353,000,000

Pricing & Reporting

Frequency: Monthly

Inception Date: 21.2.2020

Fund size: \$3.44b

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



NET PERFORMANCE

Period	Enduring Units*	RBA Cash Rate Return*
1 month	0.59%	0.30%
3 month	1.68%	0.89%
6 month	3.98%	1.82%
1 Year	8.34%	3.87%
3 Years p.a	9.64%	4.03%
5 Years p.a	8.06%	2.68%
Since Inception p.a*	7.74%	2.32%

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

FUND STATISTICS

Running Yield	8.59%
Yield To Maturity	8.09%
Volatility†	0.42%
Interest rate duration	0.05
Credit duration	1.20
Average Credit Rating	BBB
Number of positions	697
Number of facilities	282
Number of underlying loans	753,614
Number of issuers	91
PIK Loan Exposure	0.00%
Indirect Exposure to construction loans	0.68%
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* 8.59%

*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

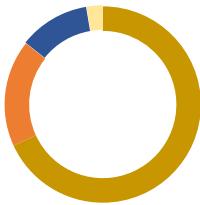
Realm Investment House (RIH) partners with banks, non-bank financiers and corporates to fund high quality wholesale banking facilities, in particular mortgages and loans. The nature of the assets the strategy holds delivers investors an additional structural premium which is a function of the liquidity 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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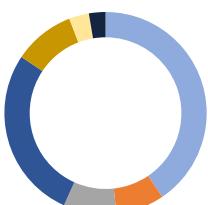
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PORTFOLIO COMPOSITION



- RMBS/ABS Private (68.14%)
- RMBS/ABS Public (17.56%)
- RMBS/ABS Structured (11.66%)
- Cash (2.64%)

COLLATERAL TYPE



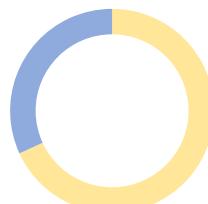
- RMBS Private (40.52%)
- RMBS Public (7.76%)
- RMBS Structured (8.47%)
- ABS Private (27.62%)
- ABS Public (9.80%)
- ABS Structured (3.19%)
- Cash (2.64%)

CREDIT QUALITY



- AAA (3.24%)
- AA (15.50%)
- A (16.72%)
- BBB (19.13%)
- BB (30.79%)
- B (14.63%)

RATING METHODOLOGY*



- Private Rating: Rating Agency Methodology (68.14%)
- Public Rating (31.86%)

FUND UPDATE

The portfolio is invested across a range of Private ABS/RMBS Facilities (68.14%), Public ABS/RMBS Facilities (17.56%) and Structured Secured Facilities backed by loans (11.66%). The weighted average credit rating of the portfolio sits at BBB, a weighted credit duration of 1.20 years and a pre fee running yield of 8.59%.

The month of December saw the Realm Strategic Income Fund close six new transactions. The fund recorded a gross running yield of 8.59% as at month end, while maintaining a weighted average credit rating of investment grade (BBB).

Portfolio performance in December was supported by solid accrual income generated across both public and private assets, partially offset by some drag from longer-dated bank lines that experienced slight widening over the period. While January is typically a quieter period for transaction closings due to the holiday season, the Fund continues to progress a substantial pipeline of opportunities, with a strong number of transactions expected to close in February. These investments are anticipated to further support the portfolio's running yield. All funded transactions continue to perform well, with meaningful headroom maintained relative to covenant thresholds.

PORTFOLIO RISK ANALYSIS

Housing Market Performance: Australian residential property values continued to trend higher through December, albeit at a more moderate pace compared with earlier in the spring selling season. According to the CoreLogic Home Value Index, the aggregate five-capital city measure rose by around 0.5% over the month, following stronger gains in prior months, and lifting national dwelling values by approximately 8.3% over the 2025 calendar year.

Price growth remained broad based across the capital cities, with detached housing and units performing inline at 0.5% at the national level. Perth and Adelaide again led the market, recording strong monthly gains in both housing and units at 1.9%. Sydney and Melbourne both saw decreases in housing of 0.1%, with units depreciating 0.3% in Sydney and 0.1% in Melbourne, however on weaker stock levels as is seasonally expected with slowdowns in buyer activity over the December period.

From a credit perspective, system arrears remain low and underlying collateral performance continues to be supportive. The outlook for the strategy remains constructive.

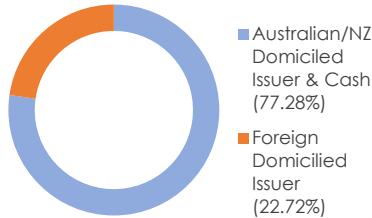
* Where a facility does not have an official Public Rating, Realm adopts a S&P or Moody's ratings methodology for Public RMBS/ABS and assumes the facility is fully drawn (at maximum limits).

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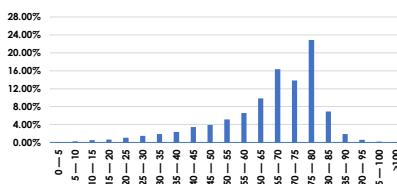
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GEOGRAPHIC EXPOSURE



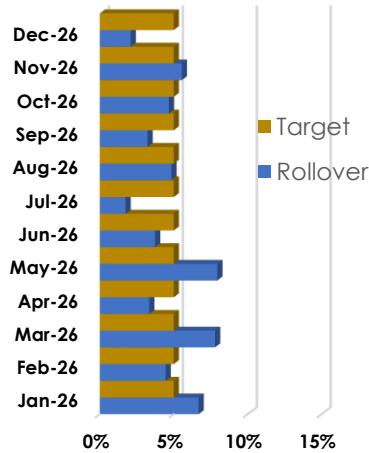
WEIGHTED AVERAGE PORTFOLIO LVR



TOP WAREHOUSES AS A % OF THE PORTFOLIO

Top 5 Warehouses	14.23%
Top 10 Warehouses	26.34%

ROLLOVER VS TARGET



56% of the fund will rollover into cash in the next 12 months.

TRANSACTION AND MARKET FLOW

Market Update: Credit markets remained tight through December, with the final few transactions of the year launching and pricing well before the Christmas break. Mezzanine and sub-investment grade spreads remain tight, with investor demand continually skewed toward shorter-duration credit risk within structured bonds. The market continues to maintain a strong secondary bid, with markets actively seeking middle mezzanine (A-BBB rated) and lower mezzanine (Sub investment grade rated) bonds. The pipeline for new transactions to begin in January remains high, with several new transactions already scheduled for launch post the new year break.

Private Assets: Conditions in private credit remained highly competitive through December, underpinned by continued offshore capital inflows alongside strong onshore demand. Activity was further supported by a year-end push to complete transactions ahead of the holiday break, contributing to elevated deal flow. Despite these dynamics, pricing remains attractive and continues to offer a modest premium to comparable public markets. Portfolio fundamentals remain robust, with underlying collateral performance holding up well across funded positions and comfortable buffers maintained relative to covenant and structural thresholds.

Portfolio Pipeline: The fund pipeline remained strong through December, with six transactions successfully closed over the month. While January is typically a seasonally quieter period for new transaction origination, the forward pipeline for February is very strong, with a further twenty-six facilities currently progressing through the due diligence stage and additional others to be screened into the DD process. Overall, the pipeline remains well positioned to support the Fund's return objectives and sustain unitholder demand.

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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 – January 2026](#)

HOUSING ARREARS & PORTFOLIO PERFORMANCE

Portfolio arrears weakened to 1.79% in December, consistent with the seasonal patterns typically observed over this period and into the first quarter. Arrears continue to track within expectations and remain well contained. The portfolio continues to be monitored closely, with no material deterioration in underlying credit performance observed.

Prime arrears as reported by S&P's SPIN index for October improved by 2bps to 0.81%. Non-conforming arrears improved by 36bps to 3.20%. Auto arrears improved to 1.14% for the month, from 1.27% the prior month. All results remain strong in comparison to both market expectations and historic index levels.

FUND WITHDRAWAL WINDOWS

The next withdrawal window will be closing at 5pm AEST on 30 January. We are accepting redemption requests for up to \$353,000,000 (about 10% of fund assets). The fund holds 20.20% in cash and marketable securities. Further details have been posted on our website. See the link on page 3.

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