REALM STRATEGIC INCOME FUND ENDURING UNITS

FEBRUARY 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: 31 March; $361,000,000

Pricing & Reporting

Frequency: Monthly

Inception Date: 21.2.2020

Fund size: $3.67b

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	-1.81%	0.29%
3 month	-0.63%	0.89%
6 month	1.19%	1.78%
1 Year	5.46%	3.77%
3 Years p.a	8.65%	4.06%
5 Years p.a	7.61%	2.80%
Since Inception p.a*	7.31%	2.36%

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

FUND STATISTICS

Running Yield	8.66%
Yield To Maturity	8.47%
Volatility†	2.40%
Interest rate duration	0.05
Credit duration	1.10
Average Credit Rating	BBB
Number of positions	723
Number of facilities	290
Number of underlying loans	737,115
Number of issuers	88
PIK Loan Exposure (look through basis)	0.012%
Indirect Exposure to construction loans	0.78%
Average position exposure	0.13%
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* 8.66%

*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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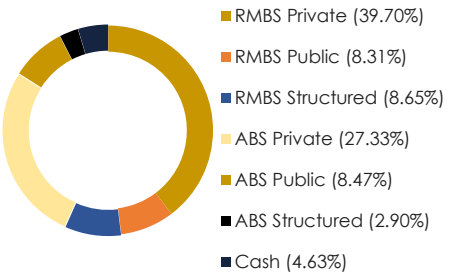
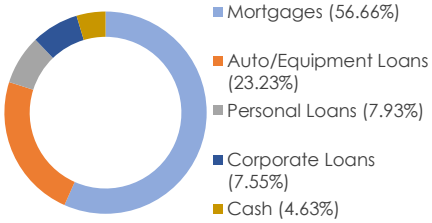
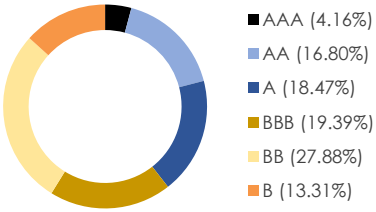
PORTFOLIO COMPOSITION



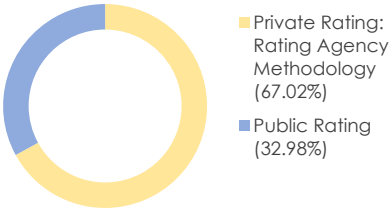
COLLATERAL BREAKDOWN



CREDIT QUALITY



RATING METHODOLOGY*



FUND UPDATE

The fund recorded a return of –1.81% for the month, its first negative result since inception. This occurred because a provision was raised against a warehouse exposure to Market Financial Solutions. MFS is a UK based mortgage provider which was recently brought into administration. The position was marked down to 5% of its original carrying value following a review by an independent external valuer. An external specialist review is required by the fund's valuation policy in such circumstances. The exposure is now 0.12% of the portfolio at month end.

The administration process is at an early stage and limited information is presently available. REALM is engaging with key parties and closely monitoring developments from our London office as we seek to maximise recovery value.

We have reviewed the fund's entire portfolio in detail. All other positions in the fund are stable and performing.

Following this event, all existing positions are now subject to enhanced independent audit requirements and screening criteria. Audits will be conducted by top tier audit and assurance firms. This includes forensic level reviews of operational procedures and is intended to provide additional comfort for investors.

We will provide further updates as material developments occur.

PORTFOLIO POSITIONING

The portfolio is invested across a range of Private ABS/RMBS Facilities (67.02%), Public ABS/RMBS Facilities (16.79%) and Structured Secured Facilities backed by loans (11.56%). The weighted average credit rating of the portfolio sits at BBB, a weighted credit duration of 1.10 years and a pre fee running yield of 8.66%.

The month of February saw the Realm Strategic Income Fund close one new transaction. The fund recorded a **gross running yield of 8.66% as at month end, while maintaining a weighted average credit rating of investment grade (BBB).**

The Realm Strategic Income Fund remains diversified across a portfolio of credit exposures and a range of issuers and jurisdictions in accordance with its investment mandate and portfolio construction framework. Our international exposures in the UK and EU are almost entirely connected with businesses owned by large Australian Non-Bank Financiers and businesses owned by Banks and large financial sponsors.

The Fund continues to advance a substantial pipeline of new opportunities, with several transactions expected to close in February. These additions are anticipated to be accretive to the portfolio's running yield as capital is deployed. All existing positions continue to perform in line with expectations, with meaningful headroom to covenant thresholds maintained across the portfolio.

* 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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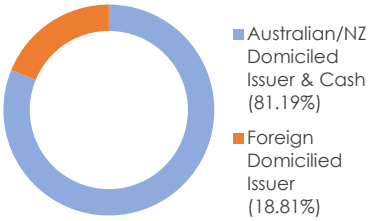
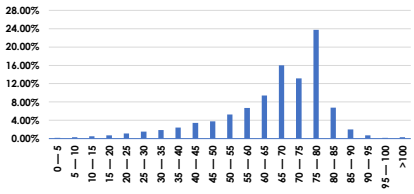
GEOGRAPHIC EXPOSURE



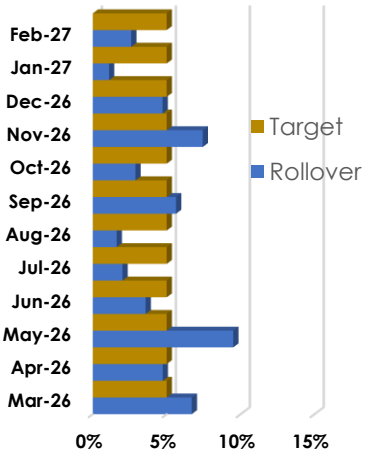
WEIGHTED AVERAGE PORTFOLIO LVR



TOP WAREHOUSES AS A % OF THE PORTFOLIO

Top 5 Warehouses	14.59%
Top 10 Warehouses	26.03%

ROLLOVER VS TARGET



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

TRANSACTION AND MARKET FLOW

Market Update; Securitisation markets began the month with several new public transactions across conforming and non-conforming RMBS, which were well supported by investors. However, heightened volatility linked to the US–Israel–Iran conflict toward the end of February disrupted global markets and effectively paused domestic primary issuance. Only one transaction has priced recently, while eight deals remain live or at the mandate stage. Despite the halt in new issuance and an initial widening of 4–6 bps in senior secondary spreads, spreads have largely stabilised amid lighter-than-expected selling, with no meaningful activity observed across the mezzanine stack. Opportunistic bids have also gone unfilled, suggesting investors are holding positions and maintaining firm bids, helping anchor the market amid a more defensive macro backdrop.

Private Assets; Private market pricing has remained temporarily stagnant alongside the broader public securitisation pause, but continues to remain wide and present a meaningful premium over public markets. Market dynamics remain competitive, due to both onshore and offshore capital inflows, with limited disruption due to macroeconomic events given their late timing in the month. Underlying collateral performance remains stable, with covenants and thresholds maintained across all issuers.

Portfolio Pipeline; The February pipeline reflects continued positive momentum, with the successful settlement of a new Australian facility. Currently there are twenty-one facilities actively advancing through our due diligence phase with others due to be screened into the process. Two opportunities were decisively screened out early in the process that did not meet our data transparency requirements. 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 improved 4bps to 2.01% in February, beginning to shake off the seasonal headwinds typically observed early in the first quarter. The portfolio continues to perform well, tracking comfortably within our expectations. Ongoing monitoring continues to indicate a strong foundation, with no material deterioration observed in underlying credit performance

The latest S&P SPIN Index data (December) shows prime arrears remaining stable, with a negligible 1-basis-point movement to 0.74%, while non-conforming arrears rose slightly to 3.84%.

January data for autos showed arrears rising to 1.30% from the preceding month, a consistent with historical first-quarter seasonality. Across all collateral segments, performance metrics continue to outperform broader market expectations and remain favourable relative to long-term historical benchmarks.

REALM INVESTMENT HOUSE

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 – March 2026

FUND WITHDRAWAL WINDOWS

The next withdrawal window will be closing at 5pm AEST on 31 March. We are accepting redemption requests for up to $361,000,000 (about 10% of fund assets). The fund holds 21.42% in cash and marketable securities. Further details have been posted on our website.

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