

REALM STRATEGIC INCOME FUND ENDURING UNITS

JANUARY 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:

27 February; \$352,000,000

Pricing & Reporting

Frequency: Monthly

Inception Date: 21.2.2020

Fund size: \$3.53b

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	0.62%	0.30%
3 month	1.80%	0.89%
6 month	3.76%	1.80%
1 Year	8.18%	3.81%
3 Years p.a	9.60%	4.04%
5 Years p.a	8.08%	2.74%
Since Inception p.a*	7.74%	2.34%

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

FUND STATISTICS

Running Yield	8.57%
Yield To Maturity	8.38%
Volatility†	0.42%
Interest rate duration	0.06
Credit duration	1.13
Average Credit Rating	BBB
Number of positions	689
Number of facilities	279
Number of underlying loans	741,801
Number of issuers	87
PIK Loan Exposure	0.00%
Indirect Exposure to construction loans	0.96%
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* 8.57%

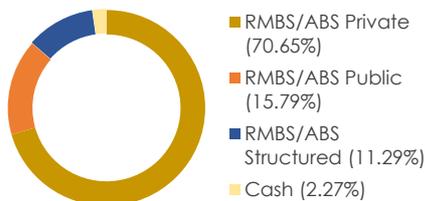
*Past performance is not indicative of future performance. The Gross Running Yield is the pre-fee income attributable to the portfolio, total return will be a function of this yield minus the fee. Please note the unit price can also experience modest variance as pay out of distributions sit at 95%. All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

FUND STRATEGY

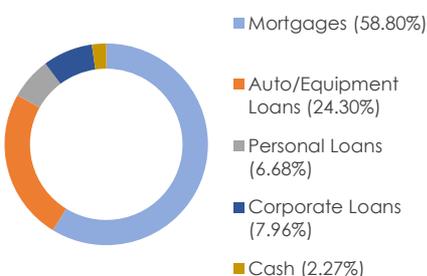
Realm Investment House (RIH) partners with banks, non-bank financiers and corporates to fund high quality wholesale banking facilities, in particular mortgages and loans. The nature of the assets the strategy holds delivers investors an additional structural premium which is a function of the liquidity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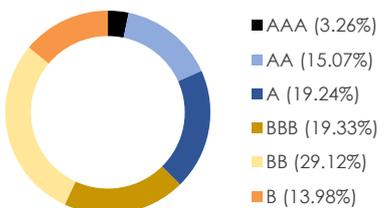
PORTFOLIO COMPOSITION



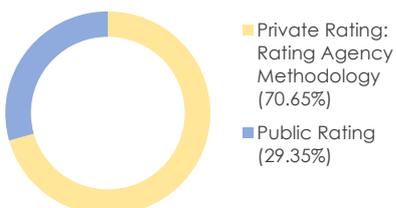
COLLATERAL BREAKDOWN



CREDIT QUALITY



RATING METHODOLOGY*



FUND UPDATE

The portfolio is invested across a range of Private ABS/RMBS Facilities (70.65%), Public ABS/RMBS Facilities (15.79%) and Structured Secured Facilities backed by loans (11.29%). The weighted average credit rating of the portfolio sits at BBB, a weighted credit duration of 1.13 years and a pre fee running yield of 8.57%.

The month of January saw the Realm Strategic Income Fund close one new transaction. The fund recorded a **gross running yield of 8.57% as at month end, while maintaining a weighted average credit rating of investment grade (BBB).**

Portfolio performance in January was mainly driven by the strong accrual of private and public assets. While January is typically a softer month for transaction completions due to seasonality, the Fund continues to actively progress a substantial pipeline, with a strong number of opportunities expected to reach a close in February. These additions are anticipated to be accretive to the portfolio's running yield as capital is deployed. All funded positions continue to perform in line with expectations, with meaningful headroom maintained to covenant thresholds across the portfolio.

PORTFOLIO RISK ANALYSIS

Housing Market Performance; Australian residential property values continued to rise through January, with growth steady but still more moderate than the stronger spring period. According to the Cotality Home Value Index, national dwelling values increased by 0.8% over the month (up slightly from 0.6% in December), while the combined capital cities measure rose 0.7%. Over the 2025 calendar year, national dwelling values increased by around 8.6%.

Price gains were again broad-based across the capitals in January, with houses up 0.8% nationally and units up 0.5%. Perth and Brisbane led momentum (houses +1.9% / units +2.3% in Perth; houses +1.5% / units +2.0% in Brisbane), while Sydney and Melbourne stabilised after the prior month's weakness (Sydney: houses +0.3%, units +0.2%; Melbourne: houses +0.2%, units -0.2%). Seasonal listing volumes remained constrained into the start of the year, supporting prices despite affordability headwinds.

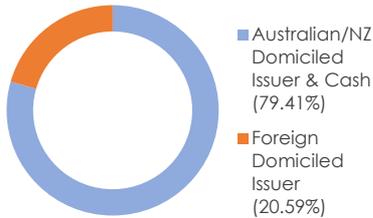
ABS Lending Indicators for the December quarter 2025 were released, and point to a continued lift in household housing credit demand heading into January: the number of new housing loan commitments excluding refinancing rose 5.1% over the quarter, while the value increased 9.5%. Growth was evident across all segments, with owner-occupier commitments up 4.8%, and investor commitments up 5.5%. First home buyer owner-occupier commitments also increased 6.8%.

From a credit perspective, system arrears remain low and collateral performance continues to be supportive, with housing market conditions still providing a favourable backdrop for portfolio credit outcomes. The outlook for the strategy remains constructive.

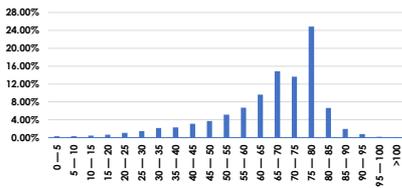
* Where a facility does not have an official Public Rating, Realm adopts a S&P or Moody's ratings methodology for Public RMBS/ABS and assumes the facility is fully drawn (at maximum limits).

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GEOGRAPHIC EXPOSURE



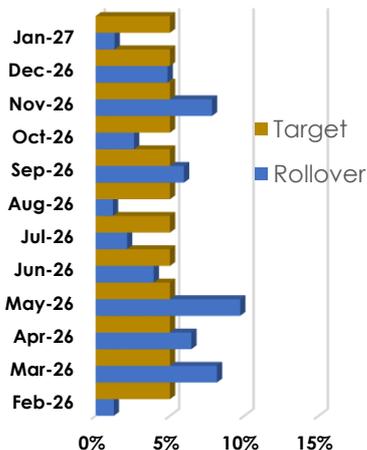
WEIGHTED AVERAGE PORTFOLIO LVR



TOP WAREHOUSES AS A % OF THE PORTFOLIO

Top 5 Warehouses	15.82%
Top 10 Warehouses	27.96%

ROLLOVER VS TARGET



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

TRANSACTION AND MARKET FLOW

Market Update; Credit markets remained tight through year-end, with the final transactions of 2025 launching and pricing ahead of the Christmas break. As expected, January has been seasonally quiet, with no new transactions coming to market during the holiday period. Mezzanine and sub-investment grade spreads remain tight, supported by strong investor demand, particularly for shorter-duration credit risk within structured bonds. The secondary market continues to maintain a strong bid, with investors actively seeking middle mezzanine (A–BBB rated) and lower mezzanine (sub-investment grade rated) bonds. While primary issuance has yet to resume, the forward pipeline is substantial, with a large volume of new transactions across prime, non-conforming and bank transactions preparing to launch in the first weeks of February as market participants fully re-engage.

Private Assets; Private credit conditions remained tight through January, with competitive market dynamics sustained by both onshore and offshore capital inflows. Transaction activity weakened slightly due to the holiday period, after a push to execute transactions prior to Christmas. Pricing has remained attractive, and private markets continue to deliver a meaningful premium over comparable public markets. Portfolio fundamentals remain strong, with underlying collateral performance stable across funded positions and comfortable buffers maintained versus covenant and structural thresholds.

Portfolio Pipeline; The fund pipeline remained strong through January, with only one transaction closing over the month due. While January is typically a seasonally quieter period for new transaction origination, the forward pipeline for February remains very strong, with a further twenty-four 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 – February 2026](#)

HOUSING ARREARS & PORTFOLIO PERFORMANCE

Portfolio arrears weakened to 2.05% in January, 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 December weakened by 1bp to 0.74%. Non-conforming arrears weakened to 3.84%. Auto arrears improved to 1.11% for the month, from 1.19% 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 27 February. We are accepting redemption requests for up to \$352,000,000 (about 10% of fund assets). The fund holds 18.06% 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

Matthew Blair

Senior Distribution Manager - NSW

T: 0424 837 522

E: matthew.b@realminvestments.com.au

John Hawkins

Distribution Manager - VIC/WA

T: 0408 841 886

E: john.h@realminvestments.com.au

Finbarr Warren

Distribution Manager - NSW/SA/TAS

T: 0405 543 196

E: finbarr.w@realminvestments.com.au

James Young

Distribution Manager - QLD

T: 0401 064 035

E: james.y@realminvestments.com.au

Jack Dawson

Client Services

T: 03 9112 1150

E: jack.d@realminvestments.com.au

LEVEL 3, 30 Collins Street Melbourne VIC 3000

LEVEL 8, 31 Market Street Sydney NSW 2000

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