

# REALM STRATEGIC INCOME FUND ENDURING UNITS

JULY 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:**

31 July; \$285,000,000

**Pricing & Reporting Frequency:**

Monthly

**Inception Date:** 21.2.2020

**Fund size:** \$2.97b

**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	0.84%	0.32%
3 month	2.29%	0.97%
6 month	4.26%	1.97%
1 Year	9.40%	4.19%
3 Years p.a	9.62%	3.88%
5 Years p.a	8.01%	2.40%
Since Inception p.a*	7.75%	2.22%

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

## FUND STATISTICS

Running Yield	9.16%
Yield To Maturity	8.83%
Volatility†	0.42%
Interest rate duration	0.07
Credit duration	1.19
Average Credit Rating	BBB-
Number of positions	671
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\* 9.16%

\*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

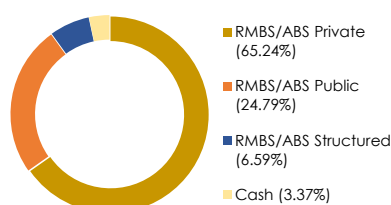
The next withdrawal window will be closing at 5pm AEST on 29 August. We are accepting redemption requests for up to \$296,000,000 (about 10% of fund assets). The fund holds 28.17% in cash and marketable securities. Further details have been posted on our website. See the link on page 3.

# REALM STRATEGIC INCOME FUND ENDURING UNITS

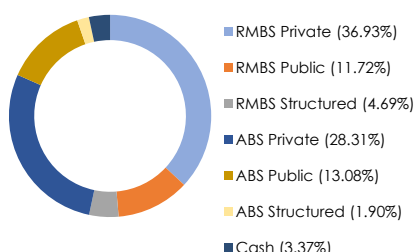
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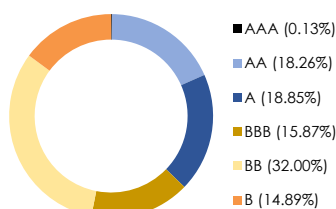
## PORTFOLIO COMPOSITION



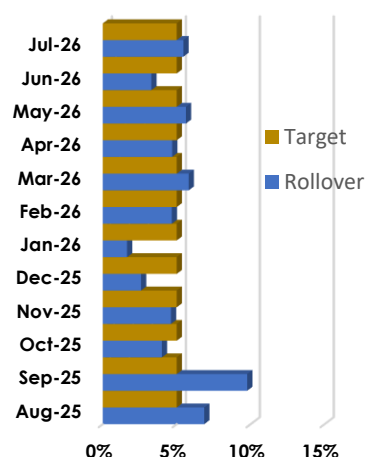
## COLLATERAL TYPE



## CREDIT QUALITY



## ROLLOVER VS TARGET



59% 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 (65.24%), Public ABS/RMBS Facilities (24.79%) and Structured Secured Facilities backed by loans (6.59%). The weighted average credit rating of the portfolio sits at BBB, a weighted credit duration of 1.19 years and a pre fee running yield of 9.16%.

The month of July saw the Realm Strategic Income Fund close seven new transactions, with four others in the final stages of completion for the coming month. The fund recorded a **gross running yield of 9.16% 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, however there was a moderate amount of capital appreciation also recorded by the funds allocation to public markets. The fund looks to close several new facilities over the next few weeks, which will look to continue to enhance the portfolio's running yield. Funded positions continue to perform solidly, each maintaining substantial headroom above covenant thresholds

## PORTFOLIO RISK ANALYSIS

**Housing Market Performance;** Australian residential property values appreciated 0.6% over the month of July, as reported by the Cotality (CoreLogic) 5 Capital City aggregate property index.

Gains this month were led by housing, appreciating 0.7% over the combined capital cities in comparison to units, which appreciated 0.4% across the 5 main capital cities. Housing saw value increasing for all capital cities within a small band, between 0.9% in Perth and 0.4% in Melbourne, with Sydney increasing 0.8%. Units saw increases in Sydney and Melbourne 0.2% and 0.4%, with Brisbane and Perth increasing 1.1 and 1.3%.

Auction clearance rates finished the month around 70%, slightly below the record result for June, which saw clearance rates of 74.5%, at highs since July of 2024, while property prices continued to rise.

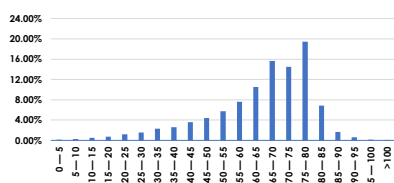
In terms of sector performance, arrears within the system remain low and our outlook for the strategy remains constructive.

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## WEIGHTED AVERAGE PORTFOLIO LVR



## GEOGRAPHIC EXPOSURE



■ Australian/NZ Domiciled Issuer & Cash (81.40%)  
■ Foreign Domiciled Issuer (18.60%)

## 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 –  
August 2025

## TRANSACTION AND MARKET FLOW

**Market Update;** Structured credit market yields rallied significantly over the month, across all tranches within the capital structure. Senior (AAA) and mezzanine (A-BBB) tranches rallied approximately 10bps, with junior mezzanine (Sub-investment grade rated) markets tightening a substantial 40-50bps. All tranches remain oversubscribed in primary markets, with markets continuing to be very well bid across both primary and secondary. Transaction flow has increased, with a high number of new transactions beginning to roadshow post the quieter midyear period, with issuers looking to price and settle transactions prior to year end.

**Private Assets;** Private market spreads rallied in further over the month in line with public asset yields also tightening. Private markets continue to exhibit a meaningful premium over public market levels, with longer-term yields continuing to compress further as both global and domestic investors remain drawn to the attractive running yields and high risk mitigants on offer. Collateral performance remains strong across all funded deals, with comfortable buffers still in place between portfolio parameters and covenant thresholds.

**Portfolio Pipeline;** The fund pipeline remains strong, with six transactions nearing completion in the final stages of documentation and funding. An additional twelve facilities are currently within the due diligence stage of the funding pipeline, while nine more opportunities are set to enter the screening phase. This robust pipeline positions the fund well to meet unitholder demand and support the delivery of its targeted return objectives.

## HOUSING ARREARS & PORTFOLIO PERFORMANCE

Portfolio arrears improved 12bps to 1.86% for the month of July. 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 June improved 5bps to 0.89%. Nonconforming arrears improved 19bps to 3.78%. Arrears on auto loans as reported by S&P for the same period improved 25bps to 1.41%. All results remain strong in comparison to both market expectations and historic index levels.

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# REALM STRATEGIC INCOME FUND ENDURING UNITS

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