REALM STRATEGIC INCOME FUND ENDURING UNITS

JULY 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 August; $335,000,000

Pricing & Reporting

Frequency: Monthly

Inception Date: 21.2.2020

Fund size: $3.35b

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	0.72%	0.36%
3 month	2.08%	1.07%
6 month	1.51%	2.03%
1 Year	5.33%	3.87%
3 Years p.a	8.40%	4.11%
5 Years p.a	7.84%	3.14%
Since Inception p.a*	7.37%	2.47%

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

FUND STATISTICS

Running Yield	9.57%
Yield To Maturity	9.49%
Volatility†	2.36%
Interest rate duration	0.06
Credit duration	0.98
Average Credit Rating	BBB
Number of positions	510
Number of facilities	218
Number of underlying loans	626,234
Number of issuers	82
PIK Loan Exposure (look through basis)	0.0042%
Indirect Exposure to construction loans	1.16%
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* 9.57%

*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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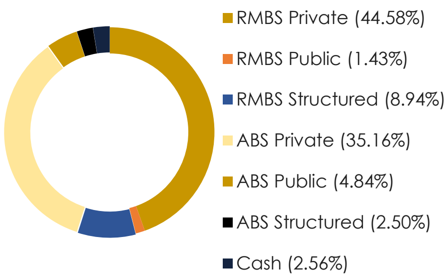
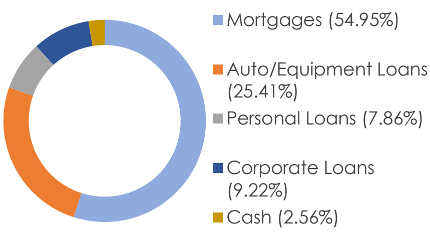
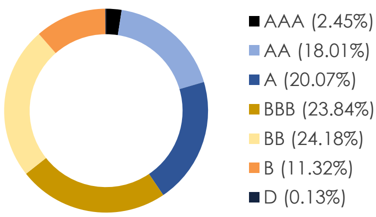
PORTFOLIO COMPOSITION



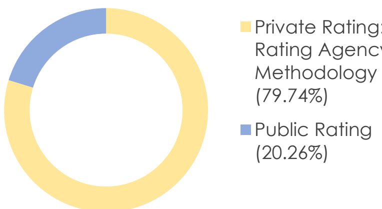
COLLATERAL BREAKDOWN



CREDIT QUALITY*



RATING METHODOLOGY**



FUND UPDATE

The Fund returned a solid +0.72% for the month, with conditions across credit markets remaining constructive. Public portfolio spreads traded within a narrow range across the period, with the return generated primarily by the healthy accrual from the Fund's private holdings.

Distributions for the month were 0.8186 cents per unit, above the Fund's usual monthly run rate. A portion of the Fund's assets sit offshore, and we hedge the currency exposure on those holdings 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 realised and passed through to investors at the same time. July's roll released a larger gain than usual, reflecting the Australian dollar's firmer tone through the month. This is a routine part of holding offshore assets and does not reflect a change in the underlying income the portfolio generates. With currency markets likely to remain volatile, the size of these gains — and therefore monthly distributions — will vary from period to period. The Fund's NAV closed the month at 1.0166.

<u>The fund recorded a gross running yield of 9.57% as at month end, while maintaining a weighted average credit rating of investment grade (BBB).</u>

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 (79.74%), Public ABS/RMBS Facilities (6.26%) and Structured Secured Facilities backed by loans (11.44%). The weighted average credit rating of the portfolio sits at BBB, and a weighted credit duration of 0.98 years.

PORTFOLIO RISK ANALYSIS

Housing Market Performance; Australian residential property values eased again in July, with the Cotality Home Value Index declining 0.7% over the month. The adjustment has broadened beyond Sydney and Melbourne, which eased 1.4% and 1.2% respectively, to include modest declines in Brisbane (−0.6%) and Adelaide (−0.2%), while Darwin, Hobart and Perth held positive ground. In context, the national index now sits around 1.4% below its March peak following several years of strong appreciation. Vendors are slowing new listings rather than discounting into weakness, and total national listings remain slightly below the five-year average. The softening is also uneven across price points: upper-quartile values have given back 3.2% over the three months to July, while the more affordable lower quartile rose 0.3% — a pattern that reflects borrowing capacity constraints concentrated at the top end of the market.

*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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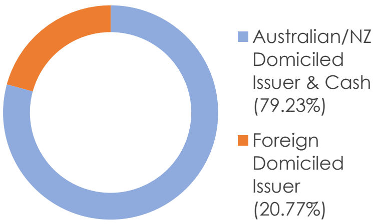
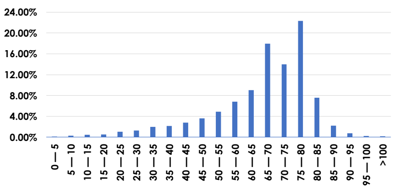
GEOGRAPHIC EXPOSURE



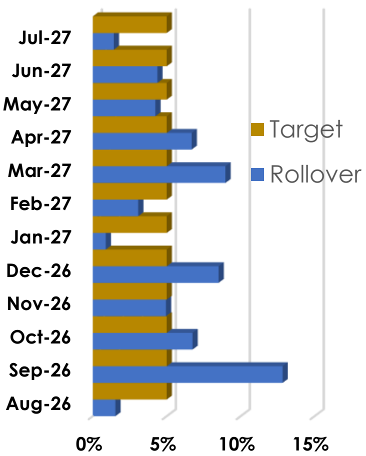
WEIGHTED AVERAGE PORTFOLIO LVR



TOP WAREHOUSES AS A % OF THE PORTFOLIO

Top 5 Warehouses	17.70%
Top 10 Warehouses	29.53%

ROLLOVER VS TARGET



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

As at 31 July, the Strategic Income Fund's mortgage collateral held a weighted average LVR of 66.38%, before accounting for the structural protections of reserves and credit enhancement embedded across our facilities. That positioning is designed to absorb a materially deeper national downturn than the one currently underway. Encouragingly, the softening to date has been concentrated at the premium end of the market, while the more affordable price bands have continued to hold their value. 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 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.

TRANSACTION AND MARKET FLOW

Market Update; Securitisation markets were stable through July, with primary issuance subdued through the first half of the month before new transactions returned towards the back end. The pattern was again calendar-driven, with participants returning from leave and issuers holding back until the market was more fully staffed — seven transactions priced across the final ten days of July, spanning prime and non-conforming RMBS, auto and personal loan ABS, and CMBS. Senior spreads were flat to marginally tighter over the month, with prime non-bank seniors printing inside comparable June levels and non-conforming seniors holding around 120bps. Secondary market tone remained broadly stable, with spreads grinding modestly tighter across the stack and the most pronounced move in non-conforming paper. Investment and sub investment grade stock remains well oversubscribed in public markets. Overall, market conditions remained constructive, with the late-July restart in issuance pointing to a fuller pipeline as the second half progresses.

Private Assets; Private market spreads continued to drift wider through July, with new transactions clearing at incrementally better levels as competition for deals remains subdued. Offshore participation has been confined to the larger end of the market, where investors have looked to deploy at scale, and activity in that segment now appears to be slowing. With pricing still favourable, we are securing stronger terms and improved risk-adjusted returns relative to recent transactions. Underlying credit fundamentals remain sound, with covenant headroom across the portfolio 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 July, 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 11 facilities progressing through active due diligence, with a further 19 awaiting screening into the process.

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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

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 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 remained inline at 2.15% in July. The broader portfolio continues to perform well and remains comfortably within expectations, with no material deterioration in underlying credit performance and robust buffers maintained across key metrics.

The latest S&P Global Ratings SPIN data remains as at May 2026, points to a stable and broadly favourable arrears environment across the Australian RMBS sector. Prime arrears edged up 2bps over the month to 0.79%, while non conforming arrears improved 2bps to 3.45%. Australian Auto arrears as published by S&P for June improved 1bp to 1.31%. All indexes remain low by historical standards and well below the levels seen through prior stress periods.

Overall, RMBS collateral performance remains resilient. Arrears across both prime and non-conforming pools are stable to improving, and current levels remain favourable relative to long-term historical benchmarks. We continue to monitor the sector closely, but the data reinforces our view that underlying credit performance remains sound.

FUND WITHDRAWAL WINDOWS

The next withdrawal window will be closing at 5pm AEST on 31 August. We are accepting redemption requests for up to $335,000,000 (about 10% of fund assets). The fund holds 8.82% 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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