

# REALM STRATEGIC INCOME FUND ENDURING UNITS

JUNE 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:** \$2.86b

**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	0.72%	0.31%
3 month	1.84%	0.98%
6 month	4.18%	2.01%
1 Year	9.31%	4.22%
3 Years p.a	9.48%	3.80%
5 Years p.a	7.91%	2.34%
Since Inception p.a*	7.71%	2.19%

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

## FUND STATISTICS

Running Yield	9.53%
Yield To Maturity	9.28%
Volatility†	0.40%
Interest rate duration	0.06
Credit duration	1.23
Average Credit Rating	BBB-
Number of positions	656
Average position exposure	0.15%
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\* 9.53%

\*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

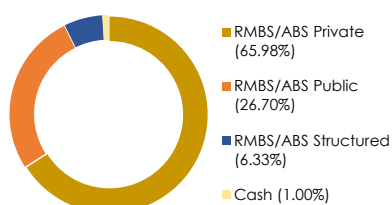
The next withdrawal window will be closing at 5pm AEST on 31 July. We are accepting redemption requests for up to \$285,000,000 (about 10% of fund assets). The fund holds 27.69% in cash and marketable securities. Further details have been posted on our website. See the link on page 3.

# REALM STRATEGIC INCOME FUND ENDURING UNITS

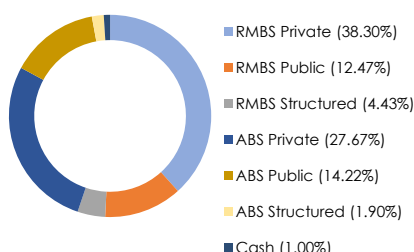
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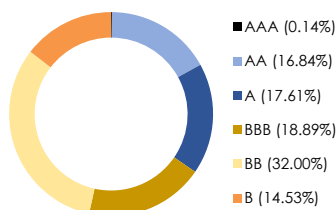
## PORTFOLIO COMPOSITION



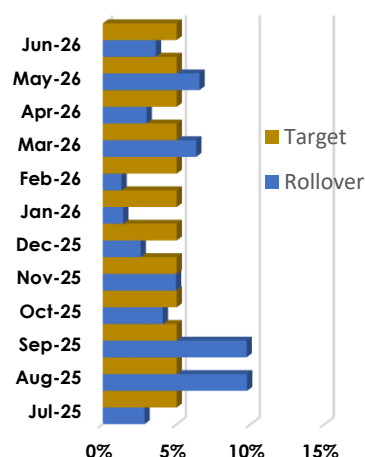
## COLLATERAL TYPE



## CREDIT QUALITY



## ROLLOVER VS TARGET



56% 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 (65.98%), Public ABS/RMBS Facilities (26.70%) and Structured Secured Facilities backed by loans (6.33%). The weighted average credit rating of the portfolio sits at BBB, a weighted credit duration of 1.23 years and a pre fee running yield of 9.53%.

The month of June saw the Realm Strategic Income Fund close five new transactions, with seven others in the final stages of completion for the coming month. The fund recorded a **gross running yield of 9.53% as at month end, while maintaining a weighted average credit rating of investment grade (BBB-).**

Portfolio performance was again driven primarily by the strong accrual income generated by the fund's public and private assets, with a small amount of capital appreciation within the public portfolio. A number of upcoming private asset settlements are set to further enhance the portfolio's already strong running yield. All funded positions continue to deliver solid performance, with each maintaining a healthy buffer above its respective covenant thresholds.

## PORTFOLIO RISK ANALYSIS

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

Gains this month were equal in both aggregate housing and units, with both indexes appreciating an average of 0.6% across the 5 main capital cities. Housing saw value increasing for all capital cities within a small band, between 0.5% in Adelaide and 0.8% in Perth, with both Sydney and Melbourne increasing 0.6%. Units saw increases in Sydney and Melbourne 0.6% and 0.3%, with Brisbane and Adelaide increasing 1%, and Perth increasing 0.7%.

Auction clearance rates started the month with a brief lull, where a drop in clearance rates was attributed to the Kings birthday long weekend where preliminary results fell to 63.8%. However, results swiftly rebounded, with preliminary rates surging back into the 70–72% range, and ended June at around 74.5%, the highest level since July of 2024 and the strongest recorded point in a year and a half, while property prices continued to rise.

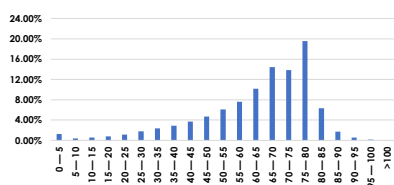
In terms of sector performance, arrears within the system remain low and our outlook for the strategy remains constructive.

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## WEIGHTED AVERAGE PORTFOLIO LVR



## GEOGRAPHIC EXPOSURE



■ Australia/NZ Domiciled Issuer & Cash (78.49%)  
■ Foreign Domiciled Issuer (21.51%)

## 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/real-strategic-income-fund-enduring-units/>

**Liquidity Window Notice:**  
Limited Withdrawal Offer  
– July 2025

## TRANSACTION AND MARKET FLOW

**Market Update;** Yields within structured credit markets rallied over the course of the month, in line with other credit markets. Spread rallies were seen throughout the capital structure, with mezzanine (A-BBB rated) and Junior Mezzanine (Sub investment grade rated tranches) particularly well oversubscribed. While transaction flow is typically quieter over the June period, there was still a range of transactions issuing into market, including regional bank issuance, non-bank prime and non-conforming, autos and personal loan transactions.

**Private Assets;** Private market spreads have continued to tighten throughout the month, yet they still offer a meaningful premium over public market levels. Longer-term yields continue to compress further as both global and domestic investors remain drawn to the attractive income 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 continues to enjoy a healthy pipeline, with eight transactions nearing completion in the final stages of documentation and funding. An additional fourteen facilities are currently progressing through due diligence, 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 1.99% for the month of June. 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 April improved 4bps to 0.93%. Nonconforming arrears improved 3bps to 4.36%. Arrears on auto loans as reported by S&P for the same period improved 5bps to 1.52%. All results remain strong in comparison to both market expectations and historic index levels.

### REALM INVESTMENT HOUSE CONTACTS

#### DISTRIBUTION

**Broc McCauley**  
Head of Distribution  
T: 0433 169 668  
E: [broc.m@realminvestments.com.au](mailto:broc.m@realminvestments.com.au)

**Matthew Blair**  
Senior Distribution Manager  
NSW/QLD  
T: 0424 837 522  
E: [matthew.b@realminvestments.com.au](mailto:matthew.b@realminvestments.com.au)

**John Hawkins**  
Distribution Manager  
VIC/WA  
T: 0408 841 886  
E: [john.h@realminvestments.com.au](mailto:john.h@realminvestments.com.au)

**Finbarr Warren**  
Distribution Manager  
NSW/SA/TAS  
T: 0405 543 196  
E: [finbarr.w@realminvestments.com.au](mailto:finbarr.w@realminvestments.com.au)

**Rhys Kostopoulos**  
Client Services  
T: 03 9112 1150  
E: [rhys.k@realminvestments.com.au](mailto:rhys.k@realminvestments.com.au)

LEVEL 17, 500 Collins Street  
Melbourne VIC 3000

LEVEL 6, 31 Market Street  
Sydney NSW 2000

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