REALM STRATEGIC INCOME FUND ENDURING UNITS

JUNE 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 July; $335,000,000

Pricing & Reporting Frequency: Monthly

Inception Date: 21.2.2020

Fund size: $3.36b

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	0.65%	0.35%
3 month	2.10%	1.04%
6 month	1.41%	1.97%
1 Year	5.45%	3.83%
3 Years p.a	8.45%	4.11%
5 Years p.a	7.79%	3.07%
Since Inception p.a*	7.36%	2.45%

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

FUND STATISTICS

Running Yield	9.58%
Yield To Maturity	9.46%
Volatility†	2.38%
Interest rate duration	0.05
Credit duration	1.01
Average Credit Rating	BBB
Number of positions	583
Number of facilities	239
Number of underlying loans	632,814
Number of issuers	87
PIK Loan Exposure (look through basis)	0.0042%
Indirect Exposure to construction loans	1.14%
Average position exposure	0.17%
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

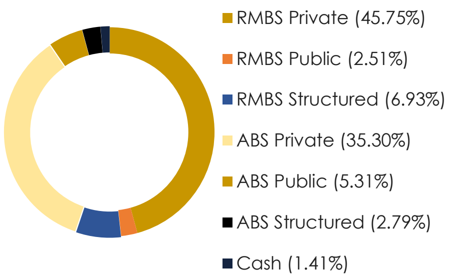
GROSS RUNNING YIELD* 9.58%

*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.

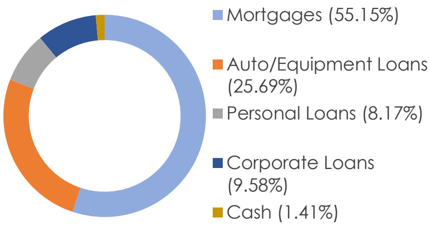
FUND STRATEGY

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.

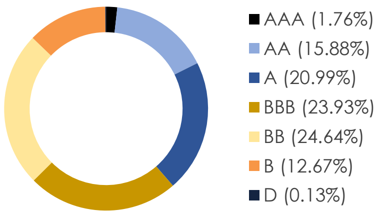
PORTFOLIO COMPOSITION



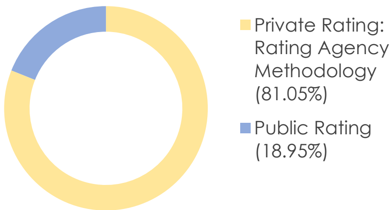
COLLATERAL BREAKDOWN



CREDIT QUALITY*



RATING METHODOLOGY**



FUND UPDATE

The Fund returned a solid +0.65% for the month, a resilient outcome given a backdrop in which credit spreads steadied through June after the volatility seen earlier in the year. Public portfolio spreads held relatively steady over the period, but it was the healthy accrual from the Fund's private holdings that remained the main driver behind returns.

The fund recorded a gross running yield of 9.58% as at month end, while maintaining a weighted average credit rating of investment grade (BBB).

With competitive tension continuing to ease, we are finding scope to negotiate wider warehouse margins across the portfolio. This repricing, combined with the recent 25bps lift in the cash rate to 4.35% — which flows directly into the Fund's YTM profile given its floating rate exposure — should be accretive to returns as new and renegotiated facilities settle at more favourable levels. Our focus remains on making the most of this evolving backdrop to strengthen the Fund's income profile, while holding to a disciplined approach to credit selection and portfolio construction.

The portfolio is invested across a range of Private ABS/RMBS Facilities (81.05%), Public ABS/RMBS Facilities (7.82%) and Structured Secured Facilities backed by loans (9.72%). The weighted average credit rating of the portfolio sits at BBB, and a weighted credit duration of 1.01 years.

PORTFOLIO RISK ANALYSIS

Housing Market Performance; Australian residential property values weakened in June, with the Cotality Home Value Index falling 0.4% over the month, the largest monthly decline since December 2022, following May's flat result. Momentum has clearly turned across the market as higher borrowing costs, cost-of-living pressures and property tax changes announced in the Federal Budget weigh on demand, with the national index shifting from resilience into a broadening downturn. Conditions remain diverse across the country, but the softening is now widespread: Sydney and Melbourne led the declines, down 1.2% and 1.0% as those markets extend their downtrend, while Canberra eased 0.6%. The mid-sized capitals, previously the standouts, saw their growth decelerate albeit not as sharply as the major states. Perth rose just 0.7% and Brisbane 0.3%, well below their March-quarter pace, while Adelaide was unchanged.

As at 30 June, the Strategic Income Fund's mortgage collateral held a weighted average LVR of 66.08%, before accounting for the structural protections of reserves and credit enhancement embedded across our facilities. This positioning is designed to withstand even severe downturns in the national real estate market. While we note the month-on-month softening, the Fund's composition reflects a deliberate emphasis on resilience. Beyond mortgages, the portfolio is diversified across auto, equipment, personal, and corporate loans, reducing our exposure to any single sector and insulating returns from localised or sectoral weakness.

*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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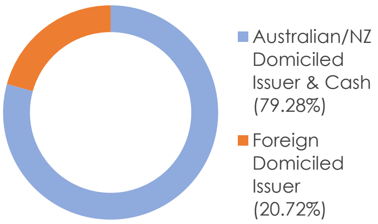
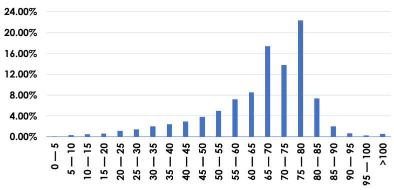
GEOGRAPHIC EXPOSURE



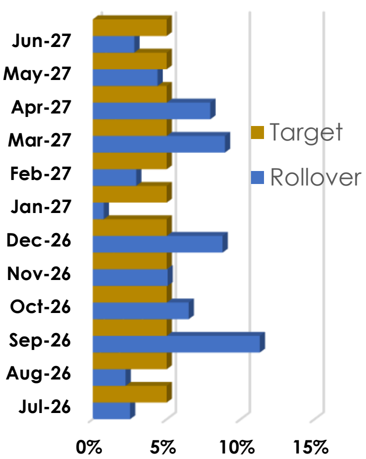
WEIGHTED AVERAGE PORTFOLIO LVR



TOP WAREHOUSES AS A % OF THE PORTFOLIO

Top 5 Warehouses	17.10%
Top 10 Warehouses	28.95%

ROLLOVER VS TARGET



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

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 entered a quieter phase in June, with primary issuance activity pulling back following the higher supply seen in May. The slowdown was largely calendar-driven — the global securitisation conference in June has prompted issuers to accelerate transactions in May ahead of the event rather than risk competing for investor attention during the conference window. Senior spreads edged slightly wider over the month, reflecting the volume of supply absorbed during the period. Secondary market tone remained broadly stable, with no notable shift in investor positioning or appetite. Investment and sub investment grade stock remains well oversubscribed in public markets. Overall, market conditions remained constructive, with the June pause setting up a larger pipeline into the second half of the year as the conference circuit clears and attention returns to new issuance.

Private Assets; Private markets continued to see spread widening through June, with new transactions pricing incrementally wider as competition for deals softens. The trend observed in May is persisting into June — though for larger transactions we are now seeing renewed participation from international players as they look to deploy at scale. With pricing still favourable, we are seeing better terms and improved risk-adjusted returns relative to recent vintages. Underlying credit fundamentals remain strong, with covenant headroom across the portfolio continuing to provide meaningful downside protection. We view the current environment as an attractive deployment window — wider margins, healthy credit quality, and selective competition rarely coincide, and we expect this dynamic to persist into the second half of the year.

Portfolio Pipeline; Pipeline activity remained strong through June, with a number of new Australian facilities under negotiation at improved pricing levels, reflecting the repricing across private markets and a continued easing in competitive tension. We currently have multiple facilities progressing through active due diligence, alongside a further set awaiting screening into the process. In parallel, we have taken steps to strengthen our underwriting discipline — our enhanced due diligence framework now incorporates independent, third-party audits of borrower data and operational processes, providing an additional layer of capital protection. The breadth and quality of the current pipeline leaves the Fund well placed to deliver against its strategic return targets.

HOUSING ARREARS & PORTFOLIO PERFORMANCE

Portfolio arrears improved 12bps to 2.15% in June, as markets began to shake off the seasonal weakness typically seen across the first quarter. 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.

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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 – July 2026

HOUSING ARREARS & PORTFOLIO PERFORMANCE

The latest S&P Global Ratings SPIN data, as of 31 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%, a modest move that leaves them low by historical standards and well below the levels seen through prior stress periods.

Within the prime segment, performance across major banks, regional banks and non-bank originators remained contained, with 90+ day arrears the largest contributor but showing no signs of material deterioration.

Non-conforming arrears eased 2bps to 3.45%, continuing to sit comfortably beneath the elevated levels recorded during past cycles. While non-conforming performance naturally reflects the higher-risk borrower profile of this segment, the month-on-month improvement is encouraging and consistent with borrowers adjusting to the prevailing rate environment.

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 May 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 July. We are accepting redemption requests for up to $335,000,000 (about 10% of fund assets). The fund holds 9.23% in cash and marketable securities. Further details have been posted on our website.

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