

REALM STRATEGIC INCOME FUND ENDURING UNITS

MARCH 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:

30 April; \$260,000,000

Pricing & Reporting Frequency:

Monthly

Inception Date: 21.2.2020

Fund size: \$2.54b

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	0.79%	0.34%
3 month	2.31%	1.03%
6 month	4.72%	2.11%
1 Year	9.98%	4.31%
2 Years p.a	10.29%	4.22%
3 Years p.a	9.15%	3.50%
Since Inception p.a*	7.72%	2.11%

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

FUND STATISTICS

Running Yield	9.49%
Yield To Maturity	9.09%
Volatility†	0.26%
Interest rate duration	0.07
Credit duration	1.09
Average Credit Rating	BBB
Number of positions	632
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* 9.49%

*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

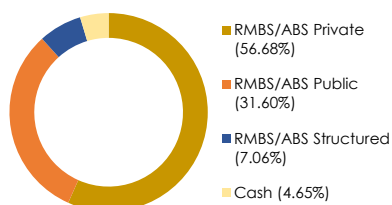
The next withdrawal window will be closing at 5pm AEDT on 30 April. We are accepting redemption requests for up to \$260,000,000 (about 10% of fund assets). The fund holds 33.55% in cash and marketable securities. Further details have been posted on our website. See the link on page 3.

REALM STRATEGIC INCOME FUND ENDURING UNITS

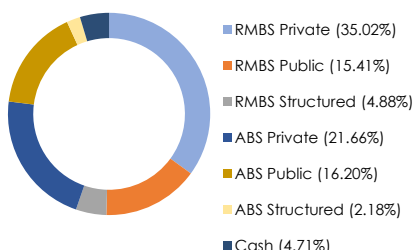
MARCH 2025

REALM INVESTMENT
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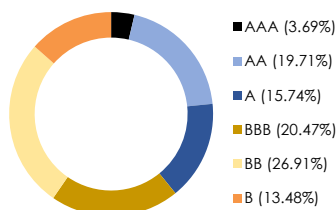
PORTFOLIO COMPOSITION



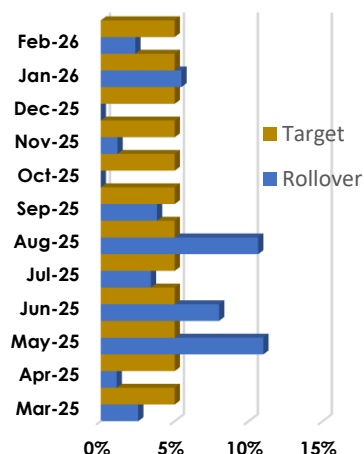
COLLATERAL TYPE



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 (56.68%), Public ABS/RMBS Facilities (31.60%) and Structured Secured Facilities backed by loans (7.06%). The weighted average credit rating of the portfolio sits at BBB, a weighted credit duration of 1.09 years and a pre fee running yield of 9.49%.

The month of March saw the Realm Strategic Income Fund close two new transactions, with two others in the final stages of completion for the coming month. The fund recorded a **gross running yield of 9.49% as at month end, while maintaining a weighted average credit rating of investment grade (BBB).**

Portfolio performance was again attributed mainly to the high accrual of the assets within the fund, with a small amount of capital price appreciation again coming through the public portfolio as public assets continued to tighten. Each of the underlying positions within the portfolio continue to perform well and demonstrate a good amount of headroom between the imposed covenants.

PORTFOLIO RISK ANALYSIS

Housing Market Performance; Australian residential property values appreciated 0.4% over the month of March, as reported by the CoreLogic 5 Capital City aggregate property index.

All capital cities recorded gains, with both housing and units recording average gains of 0.5% and 0.2% respectively. Both Sydney and Melbourne markets again saw housing increases outpace unit prices, with houses increasing 0.5% for Sydney and units falling 0.1%, while in Melbourne housing rose by 0.5% where units rose by 0.4%. Prices continued to appreciate in the remaining capital cities of Brisbane, Adelaide and Perth, with rises again led in all cities by units rather than housing. Adelaide unit prices appreciated the most (1%), while Perth housing prices appreciated the least (0.2%).

Auction volumes continued to ramp up into March, weighing on clearance rates which have fallen back to the mid 60% level over the course of the month. The number of clearing auctions continues to increase, with a seasonal break expected over the Easter and ANZAC day long weekends.

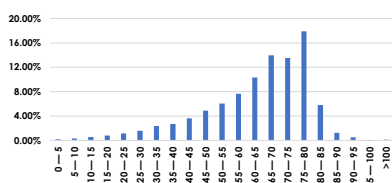
In terms of sector performance, arrears within the system remain low and our outlook for the strategy remains constructive.

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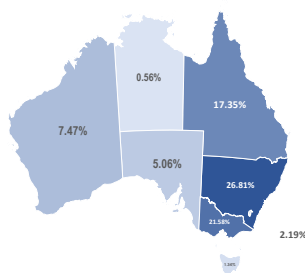
MARCH 2025

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WEIGHTED AVERAGE PORTFOLIO LVR



GEOGRAPHIC EXPOSURE



PLATFORM AVAILABILITY

- Australian Money Markets
- AMP North
- BT Panorama/Wrap
- CFS Edge
- HUB24
- Macquarie Wrap
- Mason Stevens
- Netwealth
- Powerwrap
- Praemium
- 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

– April 2025

TRANSACTION AND MARKET FLOW

Market Update; Structured credit markets remained very busy over the course of the month with several transactions looking to issue into tight markets. Transactions ranged from prime to nonconforming with auto ABS transactions also mandating prior to month end. All deals continue to attract substantial investor demand, with senior spreads continuing to tighten alongside very high levels of oversubscription on all tranches in the capital structure, especially mezzanine (A-BBB rated) and junior mezzanine (Sub investment grade) tranches.

Private Assets; As Australian structured credit continues to grind spreads tighter, elevated global investor interest also continues to drive private spreads tighter in lockstep. Private yields continue to exhibit a substantial premium over current public market yields, with the differential between the two markets tightening as public markets push through very tight yields. All funded transactions continue to demonstrate strong performance, maintaining significant headroom relative to portfolio parameters and covenant limits.

Portfolio Pipeline; The fund maintains a strong deal flow pipeline with four transactions currently within the final stages of documentation and funding. Twenty-two facilities remain in due diligence portions of the funding pipeline with a further nine opportunities due to be screened in. The fund will continue to utilise this pipeline to accommodate unitholder demand and assist the fund in meeting its stated return outcome.

HOUSING ARREARS & PORTFOLIO PERFORMANCE

Portfolio arrears improved 14bps over the month to 1.82% for the month of March as we move past the seasonal weakness experienced over January. Arrears continue to perform well within expectations and continue to be monitored closely.

Prime arrears as reported by S&P's SPIN index for January weakened 4bps to 0.91%. Nonconforming arrears weakened 15bps to 4.33%. Arrears on auto loans as reported by S&P for the February period improved 9bps to 1.39%. All results remain strong in comparison to both market expectations and historic index levels.

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