

REALM STRATEGIC INCOME FUND ENDURING UNITS

REALM INVESTMENT
HOUSE

MARCH 2026

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; \$345,000,000

Pricing & Reporting

Frequency: Monthly

Inception Date: 21.2.2020

Fund size: \$3.59b

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	0.54%	0.33%
3 month	-0.67%	0.92%
6 month	0.99%	1.82%
1 Year	5.18%	3.76%
3 Years p.a	8.56%	4.07%
5 Years p.a	7.62%	2.86%
Since Inception p.a*	7.30%	2.38%

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

FUND STATISTICS

Running Yield	9.38%
Yield To Maturity	9.61%
Volatility†	2.38%
Interest rate duration	0.05
Credit duration	1.07
Average Credit Rating	BBB
Number of positions	686
Number of facilities	279
Number of underlying loans	775,430
Number of issuers	86
PIK Loan Exposure (look through basis)	0.15%
Indirect Exposure to construction loans	0.88%
Average position exposure	0.14%
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* 9.38%

*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.

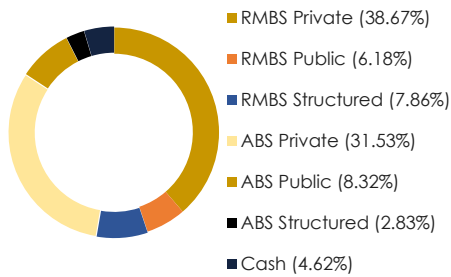
FUND STRATEGY

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.

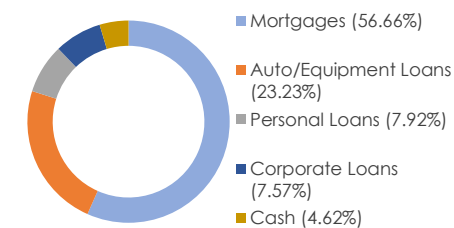
REALM STRATEGIC INCOME FUND ENDURING UNITS

MARCH 2026

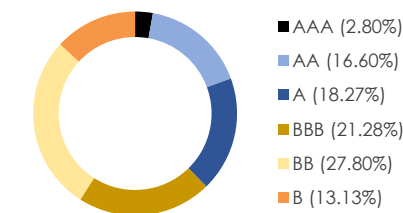
PORTFOLIO COMPOSITION



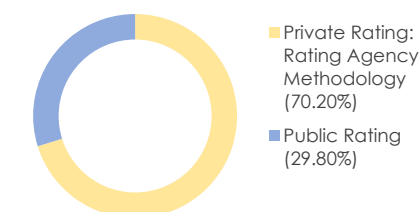
COLLATERAL BREAKDOWN



CREDIT QUALITY



RATING METHODOLOGY*



FUND UPDATE

The Fund delivered a strong return of 0.54% for the month, a notable result against a backdrop of heightened global volatility and broader market weakness. The positive performance underscores the resilience of the Fund's underlying portfolio and its ability to generate attractive, consistent returns even during periods of market dislocation. As the market landscape shifts and competitive pressures ease, we are beginning to see opportunities to negotiate wider warehouse margins across the portfolio. This repricing dynamic is expected to be incrementally accretive to fund returns over the coming months, as new and renegotiated facilities settle at more attractive levels. We remain focused on capitalising on this evolving backdrop to enhance the income profile of the Fund while maintaining our disciplined approach to credit selection and portfolio construction.

The administration process for MFS continues to proceed in an orderly manner, with administrators working through the underlying loan book and updates expected to be released to market in due course. REALM continues to actively engage with key parties and is closely monitoring developments through our London office, with a focus on maximising recovery value for the Fund.

We do not adjust the carrying value. The independent pricing agent has not seen fit to adjust pricing within the current month although we would note that our appointed administrator Grant Thornton has made solid progress over a short period of time. Should there be any material developments, we will update investors accordingly. We have reviewed the fund's entire portfolio in detail. All other positions in the fund are stable and performing.

The enhanced due diligence process across all existing positions continues to progress well, with independent audits being conducted by top-tier audit and assurance firms. These reviews, which include forensic-level assessments of operational procedures and borrower data, have not identified any material findings to date. The process remains on track and is intended to provide investors with an additional layer of comfort around the integrity and quality of the Fund's underlying exposures. We will provide further updates as material developments occur.

PORTFOLIO POSITIONING

The portfolio is invested across a range of Private ABS/RMBS Facilities (70.20%), Public ABS/RMBS Facilities (14.50%) and Structured Secured Facilities backed by loans (10.68%). The weighted average credit rating of the portfolio sits at BBB, a weighted credit duration of 1.07 years and a pre fee running yield of 9.38%.

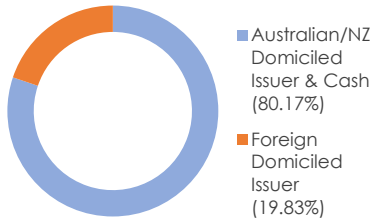
The month of March saw the Realm Strategic Income Fund close one new transaction. The fund recorded a **gross running yield of 9.38% as at month end, while maintaining a weighted average credit rating of investment grade (BBB).**

The Fund continues to advance a substantial pipeline of new opportunities, with several transactions expected to close in the coming weeks. These additions are anticipated to be accretive to the portfolio's running yield as capital is deployed at wider margins given the current market backdrop. All existing positions continue to perform in line with expectations, with meaningful headroom to covenant thresholds maintained across the portfolio.

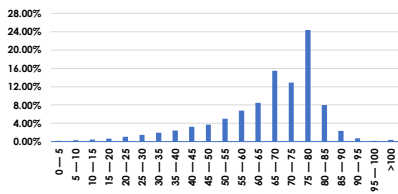
REALM STRATEGIC INCOME FUND ENDURING UNITS

MARCH 2026

GEOGRAPHIC EXPOSURE



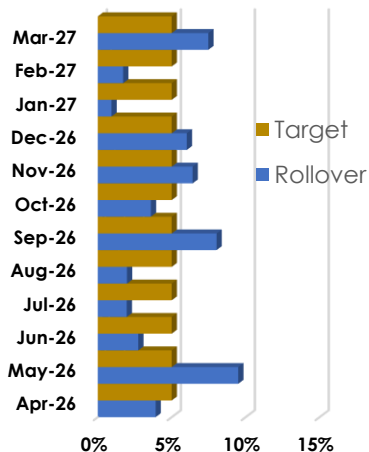
WEIGHTED AVERAGE PORTFOLIO LVR



TOP WAREHOUSES AS A % OF THE PORTFOLIO

Top 5 Warehouses	14.57%
Top 10 Warehouses	24.67%

ROLLOVER VS TARGET



54% of the fund will rollover into cash in the next 12 months.

TRANSACTION AND MARKET FLOW

Market Update; Securitisation markets saw a resumption of primary issuance activity during the month, as the pause triggered by the US-Israel-Iran conflict in late February gave way to renewed deal flow. Several new transactions came to market across conforming and non-conforming RMBS, with investor demand remaining supportive. The initial widening of secondary spreads across the capital structure has since stabilised, with spreads beginning to tighten as selling pressure remained lighter than expected. While a few smaller BWICs were of note, no meaningful activity was observed across the mezzanine stack, and opportunistic bids continued to go unfilled as investors prefer to hold positions rather than accept liquidity bids. The return of new issuance alongside a stable secondary market suggests sentiment is improving, despite the broader macro environment remaining cautious.

Private Assets; The broader public market widening has created an opportunity to reset private market pricing wider, as investors opt to preserve liquidity rather than agree to new bids amid the uncertain backdrop. Despite the repricing, underlying fundamentals remain strong, with significant buffers between set covenants and current collateral performance across issuers. While market dynamics have historically been competitive due to onshore and offshore capital inflows, liquidity pressures are beginning to see some players look to reduce allocation to the space, reducing some of the markets competitive tension. Private markets continue to present a meaningful premium over public markets, and we see the current backdrop as an opportunity to deploy into a sector where fundamentals are well insulated from broader market noise.

Portfolio Pipeline; The April pipeline reflects continued positive momentum, with new Australian facilities currently being negotiated at wider pricing given the favourable market backdrop. Twenty-one facilities remain actively advancing through our due diligence phase, with others due to be screened into the process. To further protect capital and elevate our underwriting standards, we have proactively enhanced our due diligence framework, now requiring independent, external audits of borrower data and operational procedures. Overall, our pipeline remains well-positioned to drive the Fund's strategic return objectives.

HOUSING ARREARS & PORTFOLIO PERFORMANCE

Portfolio arrears increased slightly to 2.22% in March, driven primarily by seasonal factors typically observed during the first quarter. Despite the uptick, the broader portfolio continues to perform well, tracking comfortably within our expectations. The remaining book demonstrates a strong foundation, with no material deterioration observed in underlying credit performance and robust buffers maintained across key metrics.

The latest S&P SPIN Index data for February shows prime arrears softening 2bps to 0.79%, while non-conforming arrears improved 13bps to 3.90%. February data for autos showed arrears remaining steady at 1.30% from the preceding month. Across all collateral segments, performance metrics continue to outperform broader market expectations and remain favourable relative to long-term historical benchmarks.

REALM STRATEGIC INCOME FUND ENDURING UNITS

MARCH 2026

REALM INVESTMENT
HOUSE

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.realinvestments.com.au/our-products/realm-strategic-income-fund-enduring-units/>

Liquidity Window Notice:

[Limited Withdrawal Offer – April 2026](#)

FUND WITHDRAWAL WINDOWS

The next withdrawal window will be closing at 5pm AEST on 30 April. We are accepting redemption requests for up to \$345,000,000 (about 10% of fund assets). The fund holds 19.11% 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@realinvestments.com.au

Matthew Blair

Senior Distribution Manager - NSW

T: 0424 837 522

E: matthew.b@realinvestments.com.au

John Hawkins

Distribution Manager - VIC/WA

T: 0408 841 886

E: john.h@realinvestments.com.au

Finbarr Warren

Distribution Manager - NSW/SA/TAS

T: 0405 543 196

E: finbarr.w@realinvestments.com.au

James Young

Distribution Manager - QLD

T: 0401 064 035

E: james.y@realinvestments.com.au

Jack Dawson

Client Services

T: 03 9112 1150

E: jack.d@realinvestments.com.au

LEVEL 3, 30 Collins Street Melbourne VIC 3000

LEVEL 8, 31 Market Street Sydney NSW 2000

REALM STRATEGIC INCOME FUND ENDURING UNITS

REALM | INVESTMENT
HOUSE

MARCH 2026

DISCLAIMER

Realm Investment Management Pty Ltd ACN 158 876 807, a corporate authorised representative (number 424705) of Realm Pty Ltd ACN 155 984 955 AFSL 421336 (Realm) is the investment manager of the Realm Strategic Income Fund Enduring Units (ARSN 624 861 589) (Fund). One Managed Investment Funds Limited (ABN 47 117 400 987) (AFSL 297042) is the responsibility entity of the Fund (OMIFL). The information contained in this document was not prepared by OMIFL but was prepared by other parties. While OMIFL has no reason to believe that the information is inaccurate, the truth or accuracy of the information contained therein cannot be warranted or guaranteed. Anyone reading this report must obtain and rely upon their own independent advice and inquiries. Investors should obtain and carefully consider the Product Disclosure Statement (PDS) and Target Market Determination (TMD) issued by OMIFL before making any decision about whether to acquire, or continue to hold, an interest in the Fund. You should also consult a licensed financial adviser before making an investment decision in relation to the Fund. A copy of the PDS (13 February 2025), TMD dated 13 February 2025, continuous disclosure notices and relevant application form may be obtained from <https://www.oneinvestment.com.au/realm-strategic-income/> or <https://www.realminvestments.com.au/our-products/realm-strategic-income-fund-enduring-units/>. Realm believes that the information contained in this document is accurate when issued. Realm does not warrant that such information or advice is accurate, reliable, complete or up-to-date, and to the fullest extent permitted by law, disclaims all liability of Realm and its associates. This document should be regarded as general information only rather than advice. In preparing this document, Realm did not take into account the investment objectives, financial situation and particular needs of any individual person. The information contained in this document must not be copied or disclosed in whole or in part without the prior written consent of Realm, and Realm accept no liability whatsoever for the actions of third parties in this respect. It is presented for informational purposes only and is not to be construed as a solicitation or an offer or recommendation to buy or sell any securities. Any opinions expressed in this document may be subject to change. Realm is not obliged to update the information. The information must not be used by recipients as a substitute for the exercise of their own judgment and investigation. Neither Realm nor any of their directors, employees or agents accept any liability for any loss or damage arising out of the use of all or part of, or any omission, inadequacy or inaccuracy in this document. OMIFL and Realm do not guarantee the performance of the Fund or the repayment of any investor's capital. To the extent permitted by the law, neither OMIFL nor Realm, including their directors, senior executives, employees, consultants, advisers, officers or authorised representatives, are liable for any loss or damage arising as a result of reliance placed on the contents of this document. Realm only provides services to wholesale clients, as defined in section 761G of Corporations Act. Past performance is not indicative of future performance. Information in this document is current as at 31st March 2026.

ZENITH DISCLAIMER

The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (assigned June 2025 referred to in this document is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at <http://www.zenithpartners.com.au/RegulatoryGuidelines>

LONSEC DISCLAIMER

The rating issued 10/2025 is published by [Lonsec Research Pty Ltd](#) ABN 11 151 658 561 AFSL 421 445 (Lonsec). Ratings are general advice only, and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec assumes no obligation to update. Lonsec uses objective criteria and receives a fee from the Fund Manager. Visit lonsec.com.au for ratings information and to access the full report. © 2024 Lonsec. All rights reserved