

REALM STRATEGIC INCOME FUND ENDURING UNITS

MAY 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 June; \$274,000,000

Pricing & Reporting Frequency:

Monthly

Inception Date: 21.2.2020

Fund size: \$2.74b

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%	0.34%
3 month	1.92%	1.02%
6 month	4.29%	2.07%
1 Year	9.40%	4.27%
3 Years p.a	9.32%	3.72%
5 Years p.a	7.84%	2.27%
Since Inception p.a*	7.69%	2.17%

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

FUND STATISTICS

Running Yield	9.27%
Yield To Maturity	9.01%
Volatility†	0.41%
Interest rate duration	0.07
Credit duration	1.16
Average Credit Rating	BBB
Number of positions	683
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* 9.27%

*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

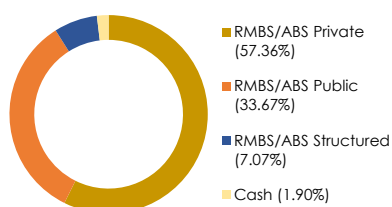
The next withdrawal window will be closing at 5pm AEST on 30 June. We are accepting redemption requests for up to \$274,000,000 (about 10% of fund assets). The fund holds 35.57% in cash and marketable securities. Further details have been posted on our website. See the link on page 3.

REALM STRATEGIC INCOME FUND ENDURING UNITS

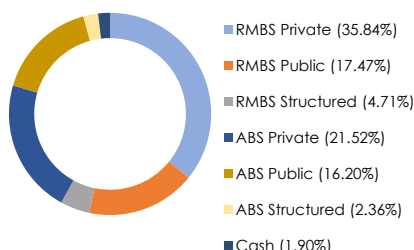
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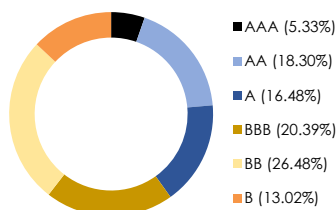
PORTFOLIO COMPOSITION



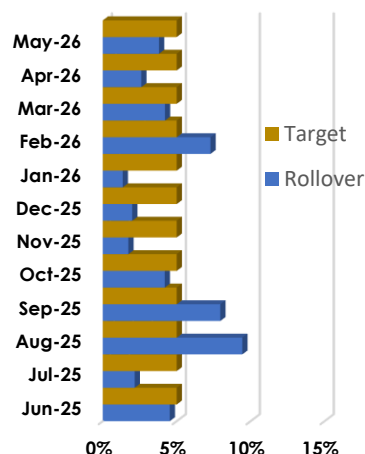
COLLATERAL TYPE



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 (57.36%), Public ABS/RMBS Facilities (33.67%) and Structured Secured Facilities backed by loans (7.07%). The weighted average credit rating of the portfolio sits at BBB, a weighted credit duration of 1.16 years and a pre fee running yield of 9.27%.

The month of May saw the Realm Strategic Income Fund close four new transactions, with five others in the final stages of completion for the coming month. The fund recorded a **gross running yield of 9.27% as at month end, while maintaining a weighted average credit rating of investment grade (BBB).**

Portfolio performance was primarily driven 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. Several imminent private asset settlements are expected to further improve the portfolio's running yield. All funded underlying positions continue to perform strongly, each maintaining a prudent buffer above their respective covenant thresholds.

PORTFOLIO RISK ANALYSIS

Housing Market Performance; Australian residential property values appreciated 0.5% over the month of May, as reported by the CoreLogic 5 Capital City aggregate property index.

Gains this month were led by housing, appreciating an average of 0.6% across the 5 main capital cities, with housing appreciating 0.5% on average. Both Sydney and Melbourne markets again saw housing prices increase, with houses increasing 0.5% for each of Sydney and Melbourne. Units also appreciated 0.5% in Sydney and 0.4% in Melbourne. The remaining capital cities of Brisbane, Adelaide and Perth all saw rises in units outpace those in houses. Perth unit prices appreciated the most (0.9%), while Adelaide housing prices appreciated the least (0.3%).

Auction volumes began to ramp up in May as housing campaigns began after the Easter and ANZAC day long weekend. Preliminary clearance rates also rose to around 70.1% in the first week of May, indicating a stronger success rate for new auctions.

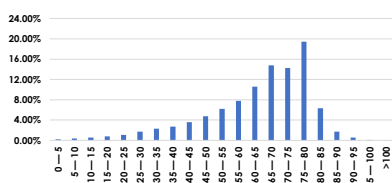
In terms of sector performance, arrears within the system remain low and our outlook for the strategy remains constructive.

REALM STRATEGIC INCOME FUND ENDURING UNITS

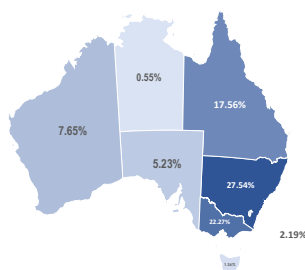
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WEIGHTED AVERAGE PORTFOLIO LVR



GEOGRAPHIC EXPOSURE



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
– June 2025

TRANSACTION AND MARKET FLOW

Market Update; Yields within public structured credit market tightened over the month alongside other credit markets, however still remain wide of their pre "Liberation Day" tight. Spread tightening over the month was primarily seen throughout the middle mezzanine (A-BBB rated) and junior (Sub investment grade) portions of the capital structure, with tranches oversubscribed by investors looking to replenish stock within their portfolios. Primary markets printed seven new transactions across prime, non conforming and autos, with several other transactions looking to launch over the month of June, as issuers restarted public issuance with more stable market spreads.

Private Assets; Private market spreads remain significantly wider than those in public markets. Over the past month, private spreads remained relatively stable, while longer-term yields tightened as both global and domestic investors continued to be drawn to high running yields. Collateral performance across all funded transactions remains stable, with ample headroom maintained between funded covenants and portfolio parameters.

Portfolio Pipeline; The fund maintains a strong deal flow pipeline with twelve transactions currently within the final stages of documentation and funding. Seventeen facilities remain in due diligence portions of the funding pipeline with a further four 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 weakened to 2.11% for the month of May, again primarily driven by recent asset sales into the public market from transactions completed between February and April. 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 March weakened 2bps to 0.97%. Nonconforming arrears improved 20bps to 4.39%. Arrears on auto loans as reported by S&P for the March weakened to 1.57%. All results remain strong in comparison to both market expectations and historic index levels.

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