

REALM STRATEGIC INCOME FUND ENDURING UNITS

MAY 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:

30 June; \$342,000,000

Pricing & Reporting

Frequency: Monthly

Inception Date: 21.2.2020

Fund size: \$3.43b

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

NET PERFORMANCE

Period	Enduring Units*	RBA Cash Rate Return*
1 month	0.69%	0.36%
3 month	1.98%	1.02%
6 month	1.34%	1.92%
1 Year	5.51%	3.79%
3 Years p.a	8.51%	4.10%
5 Years p.a	7.74%	3.00%
Since Inception p.a*	7.34%	2.43%

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

FUND STATISTICS

Running Yield	9.32%
Yield To Maturity	9.22%
Volatility†	2.39%
Interest rate duration	0.06
Credit duration	1.00
Average Credit Rating	BBB
Number of positions	615
Number of facilities	262
Number of underlying loans	692,147
Number of issuers	86
PIK Loan Exposure (look through basis)	0.0028%
Indirect Exposure to construction loans	0.93%
Average position exposure	0.16%
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* 9.32%

*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.

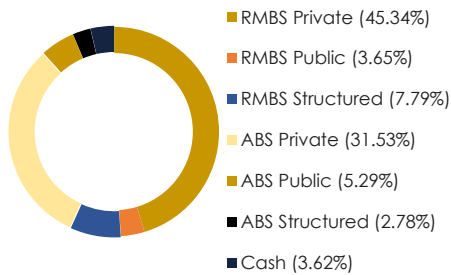
 Zenith

RECOMMENDED

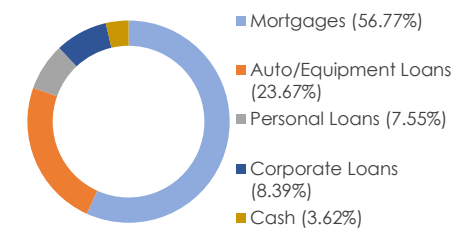


MAY 2026

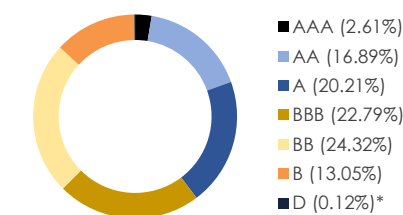
PORTFOLIO COMPOSITION



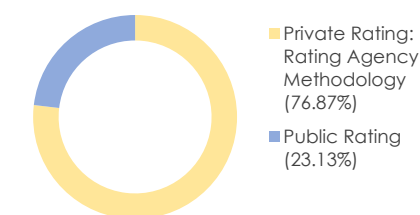
COLLATERAL BREAKDOWN



CREDIT QUALITY



RATING METHODOLOGY**



FUND UPDATE

The Fund returned a solid +0.69% for the month, a resilient outcome given a backdrop in which credit spreads steadied through May 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 9.32% 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 (76.87%), Public ABS/RMBS Facilities (8.94%) and Structured Secured Facilities backed by loans (10.57%). The weighted average credit rating of the portfolio sits at BBB, and a weighted credit duration of 1.00 years.

PORTFOLIO RISK ANALYSIS

Housing Market Performance; Australian residential property values held firm in May, with the Cotality Home Value Index unchanged over the month following April's 0.3% rise. While momentum has eased across some markets as higher borrowing costs and affordability constraints weigh on demand, the national index has proven resilient, steadying rather than retreating despite a more challenging backdrop. Conditions remain diverse across the country: Sydney and Melbourne saw modest declines of 0.9% and 0.8% as those markets consolidate following strong prior runs, while the mid-sized capitals continue to outperform — Perth and Darwin led with gains of 1.5%, followed by Brisbane and Hobart at 0.9% and Adelaide at 0.5%. With several capitals still posting solid monthly increases, the spread of performance underscores the depth and diversity of the national market.

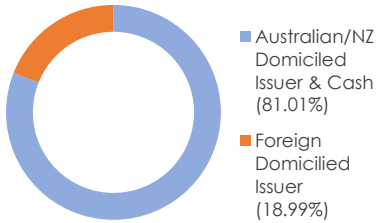
ABS Lending Indicators for the March quarter 2026 were released, showing a pullback in housing credit demand after the strong finish to 2025: the number of new housing loan commitments excluding refinancing fell 6.2% over the quarter, while the value fell 3.8%. The softening was evident across segments, with owner-occupier commitments down 6.9% and investor commitments down 5.3%. First home buyer owner-occupier commitments fell 4.3% over the quarter. Despite the quarterly decline, activity remains well above year-earlier levels, with total commitments up 8.6% and investor commitments up 18.8% on the same quarter in 2025.

*The 'D' rated position refers to a position in a warehouse facility associated with Market Financial Solutions, which is currently in workout.

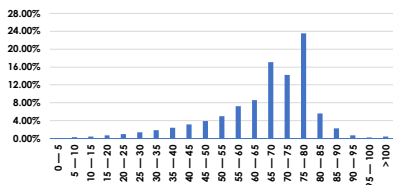
**Where a facility does not have an official Public Rating, Realm adopts a S&P or Moody's ratings methodology for Public RMBS/ABS and assumes the facility is fully drawn (at maximum limits).

MAY 2026

GEOGRAPHIC EXPOSURE



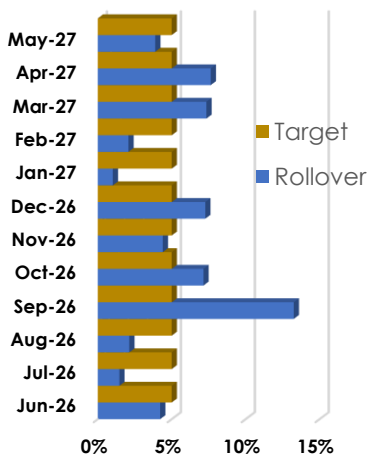
WEIGHTED AVERAGE PORTFOLIO LVR



TOP WAREHOUSES AS A % OF THE PORTFOLIO

Top 5 Warehouses	16.89%
Top 10 Warehouses	28.97%

ROLLOVER VS TARGET



62% 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 May, with new transactions pricing incrementally wider as competition for deals softens. The shift is being driven by fewer active participants in the space — international players in particular have pulled back, with liquidity constraints reducing their appetite for Australian private credit. With less competition on price, 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, reduced competition, and stable credit quality 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 twenty-three 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 6bps to 2.27% in May, 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.

REALM STRATEGIC INCOME FUND ENDURING UNITS

REALM INVESTMENT
HOUSE

MAY 2026

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 – June 2026](#)

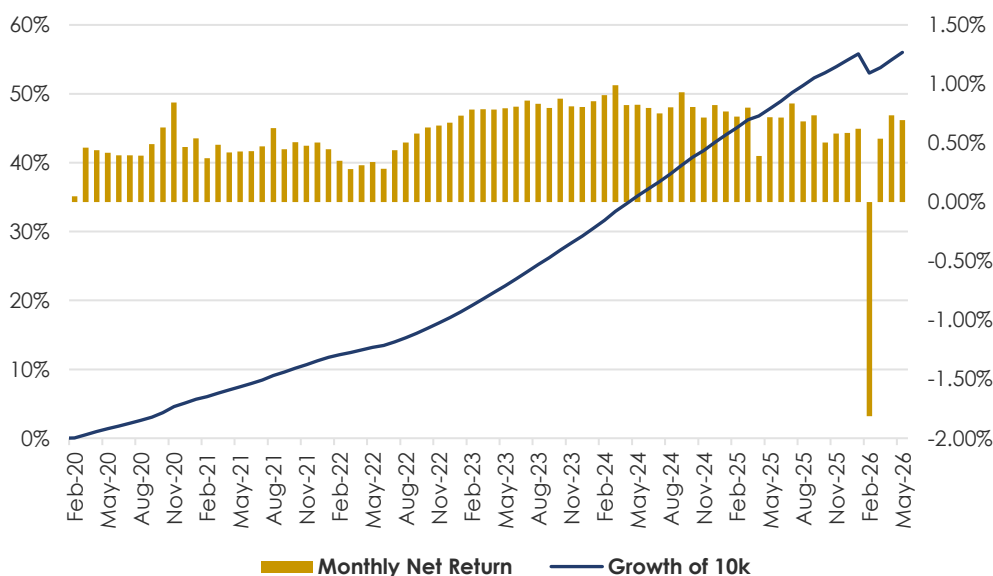
HOUSING ARREARS & PORTFOLIO PERFORMANCE

The latest S&P SPIN Index data for April shows prime arrears increased 1bp to 0.79%, while non-conforming arrears also increased 5bps to 3.47%. April data for autos showed arrears increasing 6bps to 1.39% 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.

FUND WITHDRAWAL WINDOWS

The next withdrawal window will be closing at 5pm AEST on 30 June. We are accepting redemption requests for up to \$342,000,000 (about 10% of fund assets). The fund holds 12.57% in cash and marketable securities. Further details have been posted on our website.

MONTHLY NET PERFORMANCE & INVESTMENT GROWTH



REALM INVESTMENT HOUSE CONTACTS

DISTRIBUTION

Broc McCauley

Head of Distribution

T: 0433 169 668

E: broc.m@realminvestments.com.au

Matthew Blair

Senior Distribution Manager - NSW

T: 0424 837 522

E: matthew.b@realminvestments.com.au

John Hawkins

Distribution Manager - VIC/WA

T: 0408 841 886

E: john.h@realminvestments.com.au

Finbarr Warren

Distribution Manager - NSW/SA/TAS

T: 0405 543 196

E: finbarr.w@realminvestments.com.au

James Young

Distribution Manager - QLD

T: 0401 064 035

E: james.y@realminvestments.com.au

Jack Dawson

Client Services

T: 03 9112 1150

E: jack.d@realminvestments.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

MAY 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 May 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