

# REALM STRATEGIC INCOME FUND ENDURING UNITS

NOVEMBER 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:**

31 December; 343,000,000

**Pricing & Reporting Frequency:**

Monthly

**Inception Date:** 21.2.2020

**Fund size:** \$3.37b

**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	0.58%	0.29%
3 month	1.83%	0.88%
6 month	4.12%	1.83%
1 Year	8.59%	3.94%
3 Years p.a	9.67%	4.02%
5 Years p.a	8.04%	2.62%
Since Inception p.a*	7.75%	2.30%

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

## FUND STATISTICS

Running Yield	8.37%
Yield To Maturity	7.84%
Volatility†	0.43%
Interest rate duration	0.07
Credit duration	1.24
Average Credit Rating	BBB
Number of positions	704
Number of facilities	279
Number of underlying loans	637,838
Number of issuers	85
PIK Loan Exposure	0.00%
Indirect Exposure to construction loans	0.16%
Average position exposure	0.14%
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\* 8.37%

\*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

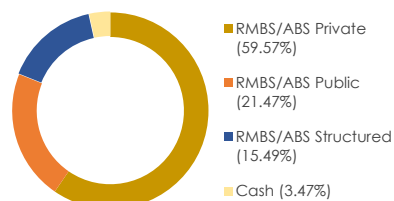
Realm Investment House (RIH) partners with banks, non-bank financiers and corporates to fund high quality wholesale banking facilities, in particular mortgages and loans. The nature of the assets the strategy holds delivers investors an additional structural premium which is a function of the liquidity 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

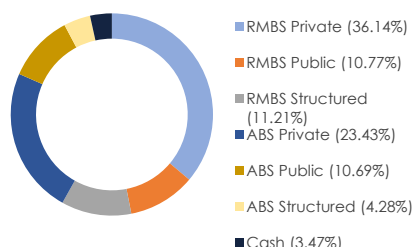
NOVEMBER 2025

REALM INVESTMENT  
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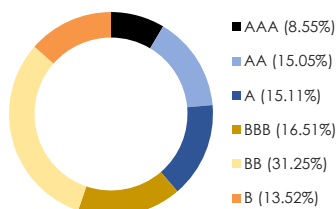
## PORTFOLIO COMPOSITION



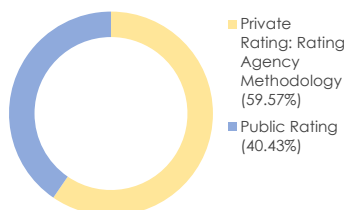
## COLLATERAL TYPE



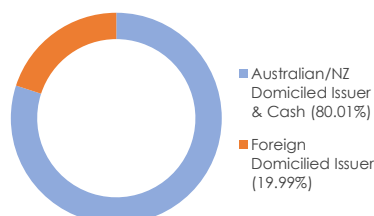
## CREDIT QUALITY



## RATING METHODOLOGY\*



## GEOGRAPHIC EXPOSURE



## FUND UPDATE

The portfolio is invested across a range of Private ABS/RMBS Facilities (59.57%), Public ABS/RMBS Facilities (21.47%) and Structured Secured Facilities backed by loans (15.49%). The weighted average credit rating of the portfolio sits at BBB, a weighted credit duration of 1.24 years and a pre fee running yield of 8.37%.

The month of November saw the Realm Strategic Income Fund close five new transactions, with six others in the final stages of completion for the coming month. The fund recorded a **gross running yield of 8.37% as at month end, while maintaining a weighted average credit rating of investment grade (BBB).**

Portfolio performance in November was underpinned by solid accrual income generated across both public and private assets. The fund continues to progress a substantial pipeline of transactions in the final stages of documentation, with a number expected to close over the coming weeks. These investments are expected to further support the portfolio's running yield. All funded transactions continue to perform well, with meaningful headroom maintained relative to covenant thresholds.

## PORTFOLIO RISK ANALYSIS

**Housing Market Performance;** Australian residential property values continued to trend higher through November, as reflected in the 1% increase in the Cotality 5 Capital City aggregate index, following the 1.1% gain in October.

Price growth remained broadly based across the capital cities, with detached housing (+1%) continuing to outperform units (+0.8%) at the national level. Perth and Adelaide again led the market, recording the strongest monthly gains of 2.4% and 1.9% respectively. Sydney saw increases in houses and units of 0.5% and 0.6%, while Melbourne saw more moderate increases, with unit prices increasing 0.2% and housing increasing 0.3%.

Auction markets maintained solid momentum through November, with clearance rates across the combined capital cities remaining above long-run averages. Auction volumes stayed elevated, reflecting continued activity through the latter part of the Spring selling season.

From a credit perspective, system arrears remain low and underlying collateral performance continues to be supportive. The outlook for the strategy remains constructive.

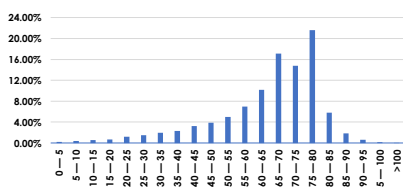
\* Where a facility does not have an official Public Rating, Realm adopts a S&P or Moody's ratings methodology for Public RMBS/ABS and assumes the facility is fully drawn (at maximum limits).

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NOVEMBER 2025

REALM INVESTMENT  
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## WEIGHTED AVERAGE PORTFOLIO LVR

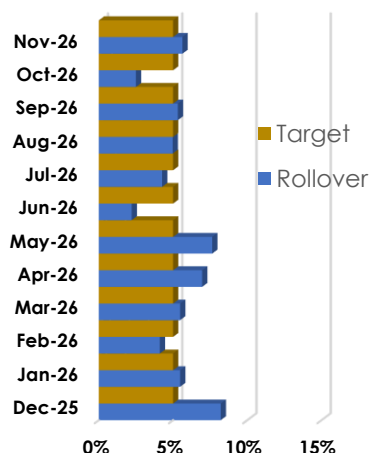


## TOP WAREHOUSES AS A % OF THE PORTFOLIO

Top 5  
Warehouses 15.79%

Top 10  
Warehouses 27.16%

## ROLLOVER VS TARGET



65% of the fund will rollover into cash in the next 12 months.

## AVAILABLE PLATFORMS

- AMM,
- AMP North,
- BT Panorama/Wrap,
- CFS Edge,
- HUB24,
- IOOF Pursuit/Expand,
- Macquarie Wrap,
- Mason Stevens,
- Netwealth,
- Powerwrap,
- Praemium,
- uXchange,
- Xplore Wealth

## TRANSACTION AND MARKET FLOW

**Market Update;** Credit markets remained constructive through November, with public market issuance increasing and primary markets well supported. Non-bank mezzanine and sub-investment grade spreads continued to tighten as investor demand favoured shorter-duration structured credit, while bank and regional bank spreads widened modestly amid reduced appetite for longer-dated bank capital. New issuance remained consistently oversubscribed, supported by strong demand and constructive funding conditions, with issuance activity expected to remain elevated into year-end.

**Private Assets;** Conditions in private credit remained competitive during November, driven by ongoing offshore capital inflows as well as both onshore and continued demand from insurance-linked mandates. Even amid strong competition, pricing remains compelling and continues to deliver a modest premium over comparable public markets. Portfolio fundamentals remain sound, with underlying collateral performance holding up well across funded positions and comfortable buffers maintained versus covenant and structural thresholds.

**Portfolio Pipeline;** The fund pipeline remains strong, with six transactions in the final stages of documentation. An additional twenty-two facilities are currently within the due diligence stage of the funding pipeline with additional other set to be screened into the DD process. The pipeline remains positioned well to deliver the funds return objectives and maintain unitholder demand.

## HOUSING ARREARS & PORTFOLIO PERFORMANCE

Portfolio arrears improved 18bps to 1.37% for the month of November. 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 October improved by 2bps to 0.81%. Non-conforming arrears improved by 36bps to 3.20%. Auto arrears improved to 1.14% for the month, from 1.27% the prior month. All results remain strong in comparison to both market expectations and historic index levels.

## REALM INVESTMENT HOUSE CONTACTS

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# REALM STRATEGIC INCOME FUND ENDURING UNITS

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## 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 – December 2025](#)

## FUND WITHDRAWAL WINDOWS

The next withdrawal window will be closing at 5pm AEDT on 31 December. We are accepting redemption requests for up to \$343,000,000 (about 10% of fund assets). The fund holds 24.94% in cash and marketable securities. Further details have been posted on our website. See the link on page 3.

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