REALM STRATEGIC INCOME FUND ENDURING UNITS

OCTOBER 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 Redemption Window: 30 November; $332,903,000
Pricing & Reporting Frequency: Monthly
Inception Date: 21.2.2020
Fund size: AUD $3.31 billion
Benchmark: RBA Cash Rate
Buy/Sell: 0.20%/0.00%
APIR Codes: OMF5868AU
Management Fees (Net of GST): 0.99%
Responsible Entity: One Managed Investment Funds Ltd
Custodian: State Street Australia Limited

Zenith RECOMMENDED

Recommended Lonsec Research

NET PERFORMANCE

Period	Enduring Units*	RBA Cash Rate Return*
1 month	0.54%	0.38%
3 month	1.94%	1.10%
6 month	4.06%	2.18%
1 Year	5.33%	4.07%
3 Years p.a	8.19%	4.14%
5 Years p.a	7.92%	3.36%
Since Inception p.a*	7.39%	2.55%

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

FUND STATISTICS

Running Yield	10.06%
Yield To Maturity	10.03%
Volatility†	2.36%
Interest rate duration	0.06
Credit duration	0.97
Average Credit Rating	BBB
Number of positions	494
Number of facilities	220
Number of underlying loans	594,932
Number of issuers	84
PIK Loan Exposure (look through basis)	0.0044%
Indirect Exposure to construction loans	2.39%
Average position exposure	0.20%
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.

GROSS RUNNING YIELD* 10.06%

*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 on 30th of June.

FUND STRATEGY

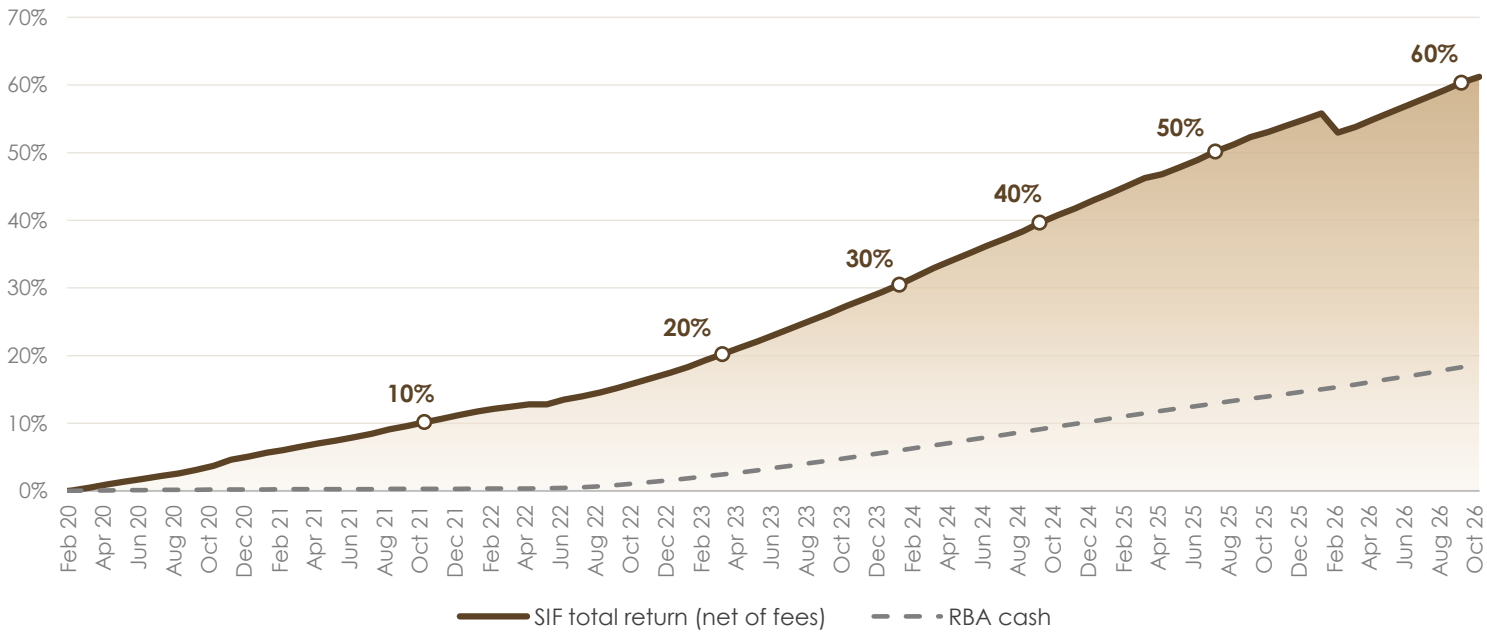
Realm Investment House (RIH) partners with banks, non-bank financiers and corporates to fund high quality wholesale banking facilities, in particular mortgages and loans. The nature of the assets the strategy holds delivers investors an additional structural premium which is a function of the liquidity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

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CUMULATIVE RETURN



NET RETURNS - MONTHLY

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2020	-	0.05%	0.46%	0.44%	0.42%	0.40%	0.40%	0.39%	0.49%	0.63%	0.84%	0.47%
2021	0.54%	0.37%	0.49%	0.42%	0.43%	0.43%	0.47%	0.62%	0.45%	0.51%	0.48%	0.50%
2022	0.45%	0.35%	0.28%	0.31%	0.34%	0.28%	0.44%	0.50%	0.58%	0.63%	0.65%	0.67%
2023	0.73%	0.78%	0.79%	0.78%	0.80%	0.81%	0.86%	0.83%	0.80%	0.88%	0.81%	0.80%
2024	0.85%	0.90%	0.99%	0.82%	0.82%	0.80%	0.75%	0.80%	0.93%	0.81%	0.71%	0.82%
2025	0.77%	0.72%	0.80%	0.39%	0.72%	0.72%	0.84%	0.68%	0.73%	0.50%	0.58%	0.59%
2026	0.62%	-1.81%	0.54%	0.73%	0.69%	0.66%	0.72%	0.69%	0.70%	0.54%		

$ PER UNIT DISTRIBUTIONS - MONTHLY

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2020		0	0	0	0	0.00562	0	0	0.01	0	0	0.0145
2021	0	0	0.0124	0	0	0.016046	0	0	0.0118	0	0	0.013
2022	0	0	0.008	0	0	0.011924	0	0	0.013	0	0	0.01
2023	0	0	0.028	0	0	0.0242	0	0	0.0235	0	0	0.0228
2024	0	0	0.0227	0	0	0.023504	0	0	0.021605	0	0	0.0227
2025	0	0.0139	0.009367	0.00524	0.006496	0.006786	0.008953	0.007342	0.007565	0.006129	0.007133	0.00789
2026	0.007749	0.006182	0.007732	0.00933	0.009208	0.012347	0.008186	0.006696	0.006186	0.004391		

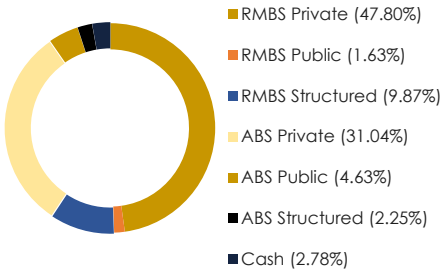
The Realm Strategic Income Fund Enduring Units moved from a quarterly distribution schedule to a monthly distribution schedule in February 2025.

REALM STRATEGIC INCOME FUND ENDURING UNITS

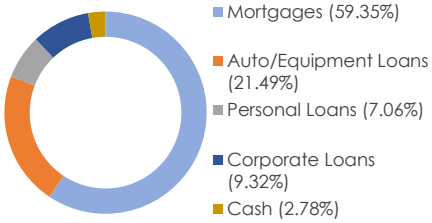
OCTOBER 2026

REALM INVESTMENT HOUSE

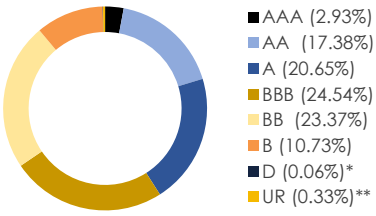
PORTFOLIO COMPOSITION



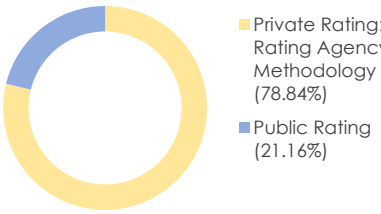
COLLATERAL BREAKDOWN



CREDIT QUALITY



RATING METHODOLOGY***



FUND UPDATE

The Fund returned +0.54% for the month. Returns were generated primarily by income accrual across the Fund's holdings, with the portfolio's predominantly private composition and short credit duration limiting its exposure to the widening in public securitisation spreads over the month. The Fund's gross running yield rose 20bps over the month, largely reflecting the rise in BBSW base rates as markets priced the November RBA hike. Distributions for the month were 0.4391 cents per unit, and the Fund's NAV closed the month at 1.0189.

The Fund recorded a gross running yield of 10.06% as at month end, while maintaining a weighted average credit rating of investment grade (BBB).

October's widening in public securitisation spreads has strengthened the case for repricing in private markets. With term funding now more expensive for issuers, we see greater scope to reprice warehouse margins wider as facilities are renewed. This has been accretive to returns as new and renegotiated facilities settle at improved levels, feeding directly into the Fund's YTM profile. We continue to look for ways to build on this backdrop and lift the Fund's income profile, while maintaining a disciplined approach to credit selection and portfolio construction.

The portfolio is invested across a range of Private ABS/RMBS Facilities (78.84%), Public ABS/RMBS Facilities (6.26%) and Structured Secured Facilities backed by loans (12.12%). The weighted average credit rating of the portfolio sits at BBB, with a weighted credit duration of 0.97 years.

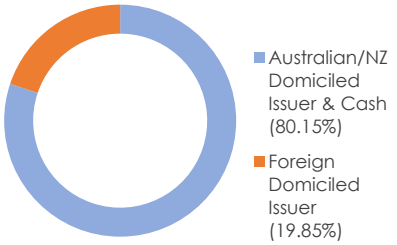
PORTFOLIO RISK ANALYSIS

Housing Market Performance: Australian residential property values declined a further 1.2% nationally in October, the seventh consecutive monthly fall, taking the national index 6.7% below its March 2026 peak. Brisbane led the decline at 2.0%, followed by Perth at 1.7% and Sydney at 1.6%, with Hobart and Darwin the only capitals to record gains. Combined capital city values have fallen 8.1% in seven months, the fastest decline over a comparable period in around 40 years, with Sydney down 9.4% and Melbourne 7.6% over twelve months. Transaction activity continues to slow. Sales volumes over the past three months are about 23% below year-earlier levels, the median time on market has extended to 39 days (the longest since August 2020) and the median vendor discount has widened to 4.7%. Meanwhile, capital city listings are at their highest for this time of year since 2019, even with new listings running almost 18% below average. The RBA lifted the cash rate a further 25bps to 4.85% on 3 November, its fifth increase this year, and affordability and serviceability constraints continue to weigh on purchasing capacity.

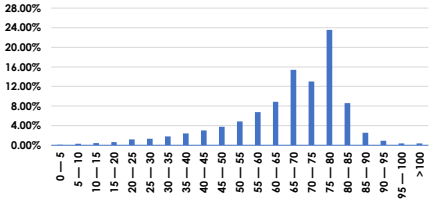
As at 31 October, the Strategic Income Fund's mortgage collateral held a weighted average LVR of 66.8%, before accounting for the structural protections of reserves and credit enhancement embedded across our facilities.

* The 'D' rated position refers to a position in a warehouse facility associated with Market Financial Solutions, which is currently in workout.
** UR reflects the most junior tranches of residential mortgage securitisations issued by Australian banks.
*** 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).

ISSUER DOMICILE



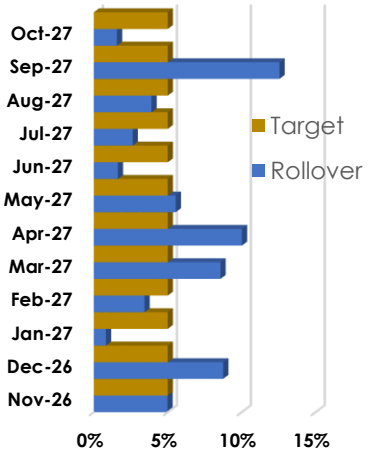
WEIGHTED AVERAGE PORTFOLIO LVR



TOP WAREHOUSES AS A % OF THE PORTFOLIO

Top 5 Warehouses	16.60%
Top 10 Warehouses	29.76%

ROLLOVER VS TARGET



64% of the fund will roll over into cash in the next 12 months.

With national dwelling values now 6.7% below their March 2026 peak following a seventh consecutive monthly decline, that positioning continues to provide substantial headroom, and the portfolio is structured to absorb a national downturn of materially greater magnitude than the one currently underway. Beyond mortgages, the portfolio remains diversified across auto, equipment, personal and corporate loans, reducing reliance on any single sector and insulating returns from localised or sectoral weakness.

From a credit perspective, arrears across the securitised market remain contained and collateral performance continues to be supportive. While the housing market has now recorded seven consecutive monthly declines, the scale of the adjustment to date remains well within the tolerances embedded across our facilities, and the outlook for the strategy remains constructive.

TRANSACTION AND MARKET FLOW

Market Update: October set a new record for deal count, with 21 transactions pricing for approximately A$12.45 billion. That is four more deals than the previous record set in May 2024. It was the largest October on record and the third-largest month overall, behind the last two Septembers. The volume came at a cost to pricing. After a second consecutive month of heavy supply, spreads moved to their widest levels of the year, surpassing the March–April peak. Non-bank prime and non-conforming RMBS seniors widened by around 15bps, to approximately 120bps and 130bps respectively, while auto ABS seniors moved roughly 24bps wider to around 120bps. The repricing was sharper further down the capital structure: La Trobe's A$1.5 billion FCMT 2026-4 priced its Class B notes at 180bps, against 135bps on its August transaction. Heavy BWIC supply weighed on secondary markets for much of the month, before tone improved into month end as wider levels drew buyers. Issuance has slowed sharply in early November, and with the RBA lifting the cash rate to 4.85% we expect a more measured pipeline into year end.

Private Assets: Private market spreads widened on new transactions through October, reflecting lower competition for deals. This allowed the Fund to continue repricing new transactions and facility rolls at wider margins, in line with the weakening in public markets as securitisation spreads moved to their highest levels of the year. Credit fundamentals across the book remain sound, with covenant headroom continuing to provide meaningful downside protection, and we continue to view this as an attractive deployment window.

Portfolio Pipeline: The portfolio pipeline currently holds 14 transactions, with a number of new Australian facilities under negotiation at attractive pricing levels that reflect the wider spread environment.

We continue to strengthen our underwriting discipline, with heightened scrutiny of borrower data and operational processes across new opportunities providing an additional layer of capital protection. The breadth and quality of the pipeline leaves the Fund well placed to deliver against its strategic return targets.

PLATFORM AVAILABILITY

- Australian Money Market
- AMP North
- BT Panorama
- CFS Edge
- HUB24
- IOOF Pursuit/Expand
- Macquarie Wrap
- Mason Stevens
- Netwealth
- Praemium
- Dash / uXchange

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 – November 2026

HOUSING ARREARS & PORTFOLIO PERFORMANCE

Portfolio arrears increased 3bps over the month to 2.46%. Collateral performance continues to track in line with expectations, with robust buffers maintained across key metrics.

The latest S&P Global Ratings SPIN data is now as at September 2026. Prime arrears rose 2bps to 0.88% from 0.86% in August, on the like-for-like basis that excludes large portfolio sales such as the Cashmere transaction added to the index in August. Non-conforming arrears continued their upward trend, rising 6bps to 3.57%. Across both sectors the increase was most pronounced in the 31–60 day bucket.

Overall, RMBS collateral performance remains resilient, with prime arrears still below 1% and the rise in non-conforming arrears gradual. S&P expects debt-serviceability pressures to persist, with arrears likely to keep rising as elevated interest rates and cost-of-living pressures constrain borrower capacity. It also expects non-conforming arrears to remain elevated for longer, as these borrowers typically find it harder to work their way out of arrears. We continue to monitor the sector closely. On the data to hand, underlying credit performance remains sound.

FUND WITHDRAWAL WINDOWS

The next withdrawal window will be closing at 5pm AEDT on 30 November. We are accepting redemption requests for up to $332,903,000 (about 10% of fund assets). The fund holds 9.04% in cash and marketable securities. Further details have been posted on our website.

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