

REALM STRATEGIC INCOME FUND ENDURING UNITS

SEPTEMBER 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 October; 326,000,000

Pricing & Reporting Frequency:

Monthly

Inception Date: 21.2.2020

Fund size: \$3.18b

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	0.73%	0.29%
3 month	2.27%	0.92%
6 month	4.15%	1.91%
1 Year	9.06%	4.06%
3 Years p.a	9.74%	3.97%
5 Years p.a	8.12%	2.51%
Since Inception p.a*	7.79%	2.26%

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

FUND STATISTICS

Running Yield	8.67%
Yield To Maturity	8.34%
Volatility†	0.38%
Interest rate duration	0.05
Credit duration	1.23
Average Credit Rating	BBB
Number of positions	691
Number of underlying loans	662,770
Number of issuers	83
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* 8.67%

*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

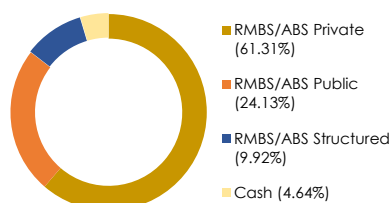
The next withdrawal window will be closing at 5pm AEDT on 31 October. We are accepting redemption requests for up to \$326,000,000 (about 10% of fund assets). The fund holds 28.77% in cash and marketable securities. Further details have been posted on our website. See the link on page 3.

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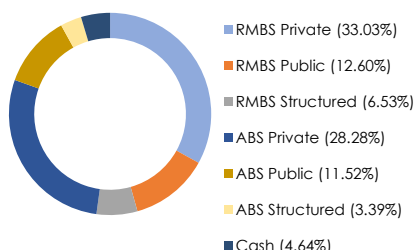
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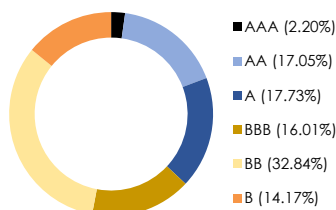
PORTFOLIO COMPOSITION



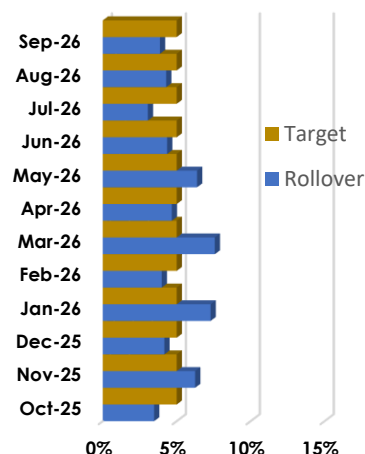
COLLATERAL TYPE



CREDIT QUALITY



ROLLOVER VS TARGET



59% 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 (61.31%), Public ABS/RMBS Facilities (24.13%) and Structured Secured Facilities backed by loans (9.92%). The weighted average credit rating of the portfolio sits at BBB-, a weighted credit duration of 1.23 years and a pre fee running yield of 8.67%.

The month of September 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 8.67% as at month end, while maintaining a weighted average credit rating of investment grade (BBB-).**

Portfolio performance was mainly driven by the strong accrual income generated by the fund's public and private assets, with minimal capital appreciation in the public portfolio. The fund maintains a high number of transactions within the final stages of documentation, looking to close over the first few weeks of October. These trades will continue to support the portfolio's running yield. All transactions funded within the portfolio continue to perform well, with a decent amount of headroom between current levels and agreed covenant thresholds.

PORTFOLIO RISK ANALYSIS

Housing Market Performance; Australian residential property values appreciated 0.9% over the month of September, as reported by the Cotality (CoreLogic) 5 Capital City aggregate property index. The September quarter had the highest increase of 2.2%, since the second quarter of 2024 driven by easing borrowing costs, government stimulus and tight supply conditions.

Gains this month were led by housing, appreciating 0.9% over the combined capital cities in comparison to units, which appreciated 0.7%. Housing values increased for all capital cities where Perth and Brisbane outperformed with 1.6% and 1.1% respectively, and the remaining growing between 0.5-0.9%. The quarter end data showed house values outperformed units by 0.7% due to buyer behaviour seeking detached houses, although there has been a recent shift towards more affordable units.

The government expanded the Home Guarantee Scheme for first home buyers, which increases price caps and removes place limits effective on October 1, 2025. This is expected to fuel demand in targeted segments. The warehouse exposures within the fund have small exposures (average 5% limit) to first home buyers as they typically sit within banks.

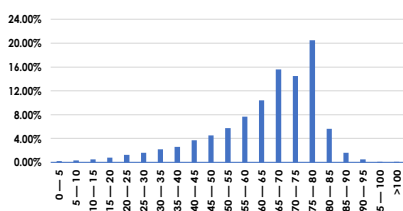
In September, Australia's auction continued its momentum, with combined capital cities recording a clearance rate of above 70%—the strongest since May 2023. Auction volumes were also strong numbers with over 2,600 auctions scheduled during the week of September 21, the highest since early June reiterating we are in the middle of spring selling season. In terms of sector performance, arrears within the system remain low and our outlook for the strategy remains constructive.

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WEIGHTED AVERAGE PORTFOLIO LVR



GEOGRAPHIC EXPOSURE



■ Australian/NZ Domiciled Issuer & Cash (80.50%)
■ Foreign Domiciled Issuer (19.50%)

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 –
October 2025

TRANSACTION AND MARKET FLOW

Market Update; Structured credit markets continued to tighten over the month, with continued strong total issuance levels increasing to 8.4B from 4.8B previous month. Over subscription levels are a continued key call out with short duration ABS Autos having the largest demand. This continues to drive pricing tighter across all tranches within the capital structure. The upcoming pipeline of transactions include issuance from Banks, regional banks, and transactions from prime and nonconforming nonbank lenders.

Private Assets; Private markets continue to be well contested with strong offshore investor and insurance mandate demand for these assets. Private market yields are still offering a strong ~200-400bps premium to public market spreads. Collateral across all funded transactions remains solid, with healthy cushions maintained between portfolio metrics and covenant limits.

Portfolio Pipeline; The fund pipeline remains strong, with six transactions nearing completion in the final stages of documentation and funding. An additional fourteen facilities are currently within the due diligence stage of the funding pipeline; multiple opportunities are set to enter the screening phase. The pipeline remains positioned well to deliver the funds return objectives and maintain unitholder demand.

HOUSING ARREARS & PORTFOLIO PERFORMANCE

Portfolio arrears improved 14bps to 1.64% for the month of September. 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 August improved by 3bps to 0.85%. Non-conforming arrears improved by 5bps to 3.82%. Arrears on auto loans for latest period in August reported by Moody's improved 4bps to 1.50%. All results remain strong in comparison to both market expectations and historic index levels.

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