

REALM STRATEGIC INCOME FUND ENDURING UNITS

SEPTEMBER 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 October; \$340,422,880

Pricing & Reporting

Frequency: Monthly

Inception Date: 21.2.2020

Fund size: AUD \$3.40 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

NET PERFORMANCE

Period	Enduring Units*	RBA Cash Rate Return*
1 month	0.70%	0.35%
3 month	2.12%	1.08%
6 month	4.26%	2.13%
1 Year	5.30%	3.99%
3 Years p.a	8.31%	4.13%
5 Years p.a	7.91%	3.29%
Since Inception p.a*	7.41%	2.52%

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

FUND STATISTICS

Running Yield	9.86%
Yield To Maturity	9.77%
Volatility†	2.36%
Interest rate duration	0.05
Credit duration	0.99
Average Credit Rating	BBB
Number of positions	515
Number of facilities	227
Number of underlying loans	615,951
Number of issuers	86
PIK Loan Exposure (look through basis)	0.0052%
Indirect Exposure to construction loans	1.63%
Average position exposure	0.19%
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* 9.86%

*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.

 Zenith

RECOMMENDED

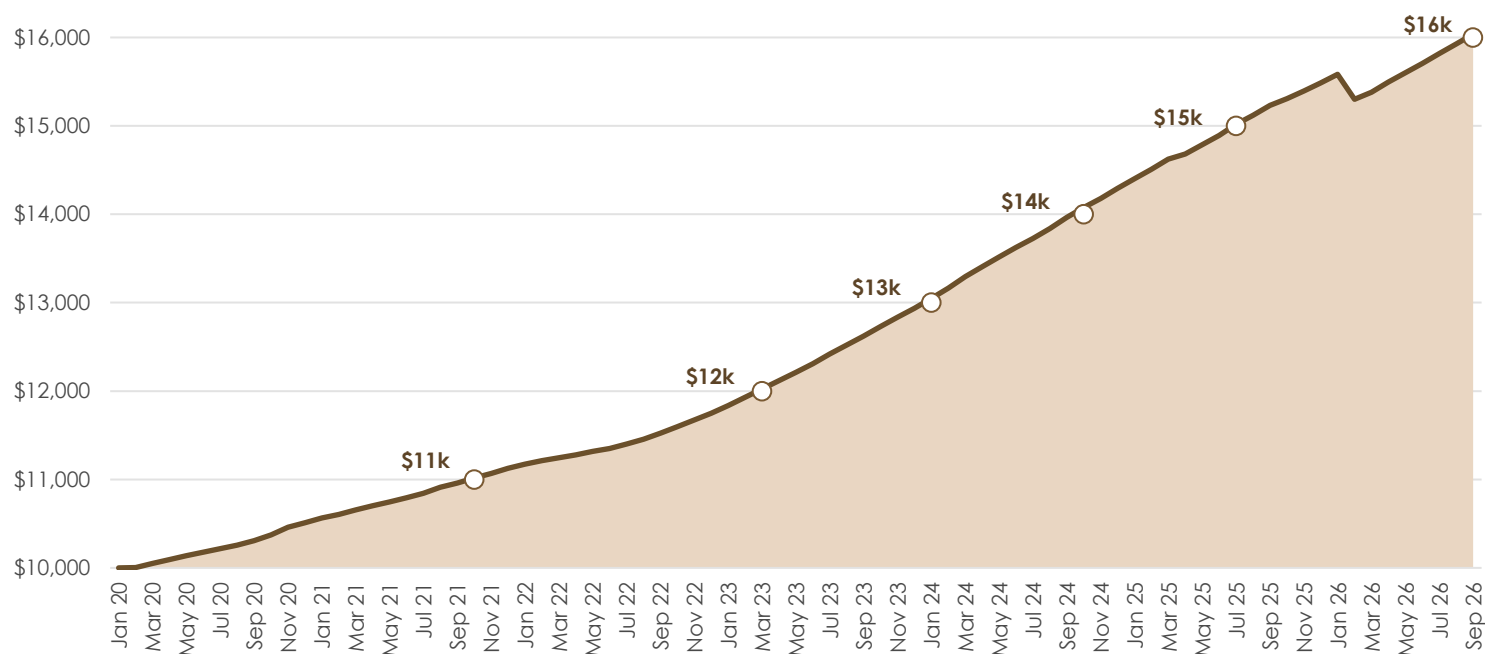


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GROWTH OF 10K



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%			

\$ 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			

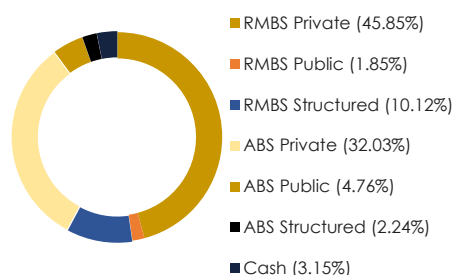
The Realm Strategic Income Fund Enduring Units moved from a quarterly distribution schedule to a monthly distribution schedule in February 2025.

REALM STRATEGIC INCOME FUND ENDURING UNITS

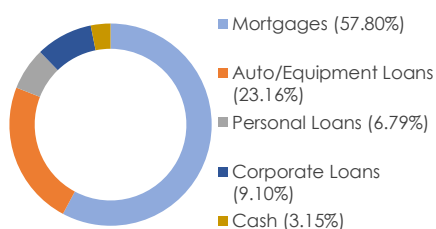
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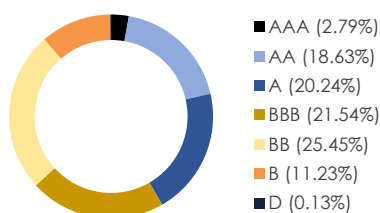
PORTFOLIO COMPOSITION



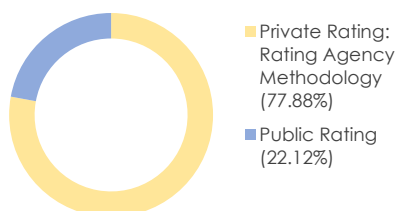
COLLATERAL BREAKDOWN



CREDIT QUALITY*



RATING METHODOLOGY**



FUND UPDATE

The Fund returned +0.70% for the month, with conditions across credit markets remaining constructive. Returns were generated primarily by the healthy accrual from the Fund's public and private holdings, with income rather than mark-to-market movement accounting for the bulk of the result given the portfolio's short credit duration. The Fund's gross running yield rose 44bps over the month, reflecting both the warehouse margin repricing now feeding through the portfolio and a lower cash weighting as capital was deployed into facilities over the period. Distributions for the month were 0.6186 cents per unit, and the Fund's NAV closed the month at 1.0178.

The fund recorded a gross running yield of 9.86% as at month end, while maintaining a weighted average credit rating of investment grade (BBB).

With competitive pressure across the market continuing to soften, we are seeing greater scope to reprice warehouse margins wider across the portfolio. This should be 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 (77.88%), Public ABS/RMBS Facilities (6.61%) and Structured Secured Facilities backed by loans (12.36%). The weighted average credit rating of the portfolio sits at BBB, with a weighted credit duration of 0.99 years.

PORTFOLIO RISK ANALYSIS

Housing Market Performance: Australian residential property values declined a further 1.1% nationally in September, the sixth consecutive monthly fall, taking the national index 5.2% below its March 2026 peak. Brisbane led the decline at 1.5%, followed by Sydney at 1.4% and Melbourne at 0.7%, with Darwin the only capital to hold positive ground at 0.4%. Annual national growth has now reached zero for the first time this cycle, with Sydney down 7.0% and Melbourne 6.2% over twelve months, offset by continued gains in Perth and Darwin. Transaction activity has slowed materially — national sales volumes are 19.1% below year-earlier levels and the median time on market has extended to 39 days from 23 a year ago — while capital city inventory sits 23.1% above year-ago levels despite new listings running 9.2% lower. The RBA lifted the cash rate to 4.60% in September, its fourth increase this year, and affordability constraints alongside weaker consumer sentiment continue to weigh on purchasing capacity.

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

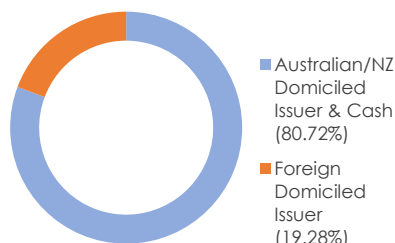
**Where a facility does not have an official Public Rating, Realm adopts a S&P or Moody's ratings methodology for Public RMBS/ABS and assumes the facility is fully drawn (at maximum limits).

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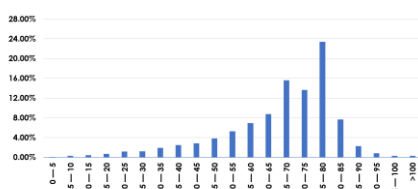
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ISSUER DOMICILE



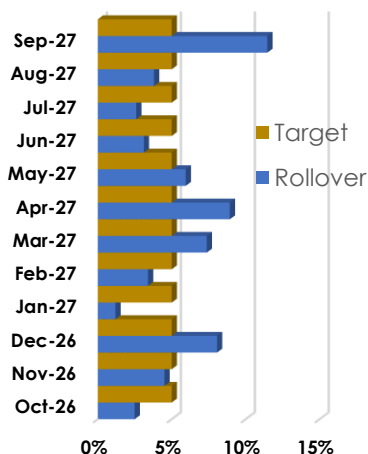
WEIGHTED AVERAGE PORTFOLIO LVR



TOP WAREHOUSES AS A % OF THE PORTFOLIO

Top 5 Warehouses	15.56%
Top 10 Warehouses	28.59%

ROLLOVER VS TARGET



63% of the fund will roll over into cash in the next 12 months.

As at 30 September, the Strategic Income Fund's mortgage collateral held a weighted average LVR of 66.2%, before accounting for the structural protections of reserves and credit enhancement embedded across our facilities. With national dwelling values now 5.2% below their March 2026 peak following a sixth 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, system arrears remain low on a like-for-like basis and collateral performance continues to be supportive. While the housing market has now recorded six 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: September was the largest month of A\$ securitisation issuance on record, with thirteen transactions pricing for approximately A\$16.7 billion, eclipsing the previous record set in September 2025, and the week to 18 September was the largest week on record at A\$9.8 billion. Senior spreads tightened across prime paper, with non-bank prime seniors printing at 103 to 105bps — AFG's 103bps the tightest for a non-bank prime transaction since March — while ADI prime seniors ratcheted progressively tighter through the month, from 97bps to 92bps. Non-conforming seniors held at the August tight, with both Mortgage House and Resimac printing AILs at 115bps. Demand was uneven across the capital structure: mezzanine tranches were consistently oversubscribed and tightened hardest, while senior cover thinned on the largest deals and several priced with no movement from initial guidance. Secondary activity was correspondingly quiet as investors absorbed the primary wave. With the RBA lifting the cash rate to 4.60% late in the month and a more moderate pipeline into October, we expect supply to normalise from September's extreme.

Private Assets: Private market spreads were flat into month end, holding through September even as public securitisation spreads compressed materially against record primary issuance. That divergence has preserved the relative value available in private markets, with new transactions continuing to clear at attractive levels as competition for deals remains subdued. Offshore participation has stayed confined to the larger end of the market, where investors have looked to deploy at scale. Credit fundamentals across the book remain very strong, with covenant headroom continuing to provide meaningful downside protection. We continue to view this as an attractive deployment window, with the combination of prevailing margins, healthy credit quality and selective competition allowing the fund to continue investing on attractive terms.

Portfolio Pipeline: The portfolio pipeline currently holds 15 transactions, with a number of new Australian facilities under negotiation at pricing levels consistent with the repricing underway across private markets.

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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 – October 2026](#)

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.

HOUSING ARREARS & PORTFOLIO PERFORMANCE

Portfolio arrears increased 2bps over the month to 2.43%. 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 August 2026. The headline prime index rose to 1.46% from 0.85% in July, but the move reflects a change in the composition of the index rather than in credit performance: S&P has added the Cashmere Funding Trust 2026-1 transaction, comprising the former RAMS Financial Group portfolio, to the prime dataset, increasing the total current loan balance by approximately A\$15.05 billion or 13.9%. S&P notes that excluding this transaction the index would have stood at 0.86%, essentially unchanged on July. Non-conforming arrears improved over the month, easing 10bps to 3.51% and partly reversing the increase recorded in July.

Overall, RMBS collateral performance remains resilient. On a like-for-like basis the prime index was broadly flat and the non-conforming index improved, and S&P observes that the performance of securitised mortgage pools remains strong, supported by broadly stable employment conditions. S&P expects arrears to rise in coming months as the cumulative effect of elevated interest rates and softer property prices works through, particularly within the non-conforming segment, and 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 October. We are accepting redemption requests for up to \$340,422,880 (about 10% of fund assets). The fund holds 9.76% in cash and marketable securities. Further details have been posted on our website.

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