REALM STRATEGIC WHOLESALE INCOME FUND

MARCH 2026

REALM | INVESTMENT HOUSE

FUND OBJECTIVE

The strategy targets a return of 4.75% p.a. over the RBA cash rate over the life of the strategy. The Fund may suit investors seeking a high yield return with a moderate to high risk tolerance

CLASS A DETAILS

Distribution Frequency: Quarterly

Applications and Redemptions: Monthly

Pricing & Reporting **Frequency:** Monthly

Inception Date: 3.8.2020

Target: 4.75% over RBA Cash Rate

Buy/Sell: 0.00%/0.00%

APIR Codes: AMT3151AU

Management Fees: 0.77% **Net of GST**

Responsible Entity: AMAL Trustees Pty Ltd

Custodian: State Street Australia Limited

Platform Availability: Powerwrap Netwealth

NET PERFORMANCE

PERIOD	CLASS A UNITS	TARGET	EXCESS OVER TARGET	CASH
1 Month	0.55%	0.73%	-0.18%	0.33%
3 Month	-0.50%	2.11%	-2.61%	0.92%
6 Month	1.16%	4.21%	-3.05%	1.82%
1 Year	5.30%	8.52%	-3.22%	3.76%
3 Years p.a	8.56%	8.83%	-0.27%	4.07%
5 Years p.a	7.81%	7.62%	0.19%	2.86%
Since Inception p.a*	7.89%	7.30%	0.59%	2.55%

Calculated on Class A Units unless otherwise stated. *Since Inception 3 August 2020. †Trailing 12 Months Calculated on Monthly observations. ªSince Inception Calculated on Monthly observations

CLASS A STATISTICS

Running Yield	9.43%
Yield To Maturity	9.39%
Volatility†	2.22%
Interest rate duration	0.04
Credit duration	0.80
Average Credit Rating	BBB
Number of positions	144
Number of facilities	90
Number of underlying loans	274,905
Number of issuers	44
PIK Loan Exposure (look through basis)	0.0024%
Indirect Exposure to Construction Loans	0.49%
Weighted Average Porftolio LVR	66.92%
Weighted Average Portfolio Credit Support	5.85%
Weighted Average Portfolio NIM	2.05%
Average position exposure	0.64%
Worst Month*	-1.65%
Best Month*	1.36%

GROSS RUNNING YIELD* 9.43%

*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.

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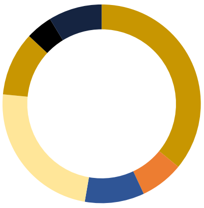
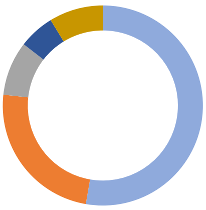
PORTFOLIO COMPOSITION

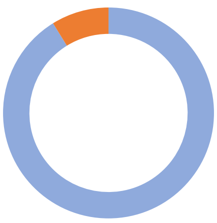


COLLATERAL TYPE

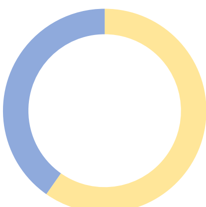


CREDIT QUALITY

GEOGRAPHIC EXPOSURE



RATING METHODOLOGY*



FUND CLASS A UPDATE

The Fund delivered a strong return of 0.55% for the month, a notable result against a backdrop of heightened global volatility and broader market weakness. The positive performance underscores the resilience of the Fund's underlying portfolio and its ability to generate attractive, consistent returns even during periods of market dislocation. As the market landscape shifts and competitive pressures ease, we are beginning to see opportunities to negotiate wider warehouse margins across the portfolio. This repricing dynamic is expected to be incrementally accretive to fund returns over the coming months, as new and renegotiated facilities settle at more attractive levels. We remain focused on capitalising on this evolving backdrop to enhance the income profile of the Fund while maintaining our disciplined approach to credit selection and portfolio construction.

The administration process for MFS continues to proceed in an orderly manner, with administrators working through the underlying loan book and updates expected to be released to market in due course. REALM continues to actively engage with key parties and is closely monitoring developments through our London office, with a focus on maximising recovery value for the Fund.

We do not adjust the carrying value. The independent pricing agent has not seen fit to adjust pricing within the current month although we would note that our appointed administrator Grant Thornton has made solid progress over a short period of time. Should there be any material developments, we will update investors accordingly. We have reviewed the fund's entire portfolio in detail. All other positions in the fund are stable and performing.

The enhanced due diligence process across all existing positions continues to progress well, with independent audits being conducted by top-tier audit and assurance firms. These reviews, which include forensic-level assessments of operational procedures and borrower data, have not identified any material findings to date. The process remains on track and is intended to provide investors with an additional layer of comfort around the integrity and quality of the Fund's underlying exposures. We will provide further updates as material developments occur.

PORTFOLIO POSITIONING

The portfolio is invested across a range of Private ABS/RMBS Facilities (59.73%), Public ABS/RMBS Facilities (17.51%) and Structured Secured Facilities backed by loans (14.03%). The weighted average credit rating of the portfolio sits at BBB, a weighted credit duration of 0.80 years and a pre fee running yield of 9.43%.

The month of March saw the Realm Strategic Wholesale Income Fund close one new transaction. The fund recorded a **gross running yield of 9.43% as at month end, while maintaining a weighted average credit rating of investment grade (BBB).**

* 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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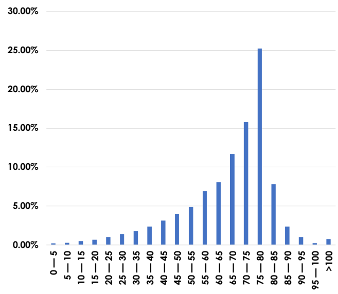
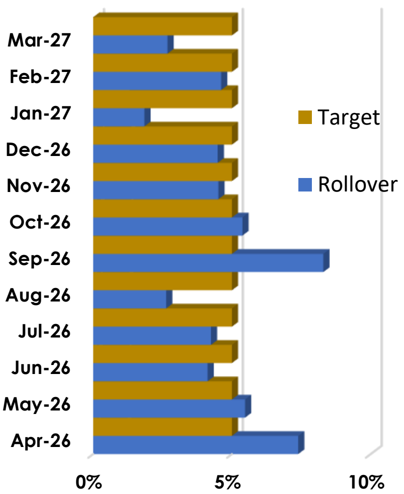
WEIGHTED AVERAGE PORTFOLIO LVR



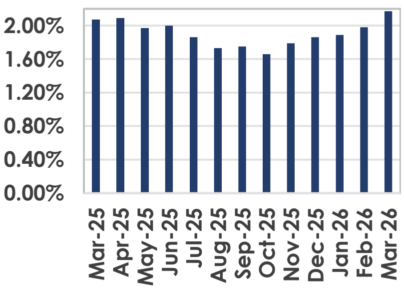
TOP WAREHOUSES AS A % OF THE PORTFOLIO

Top 5 Warehouses	21.17%
Top 10 Warehouses	32.53%

ROLLOVER VS TARGET



ARREARS LEVELS > 30 DAYS



The Fund continues to advance a substantial pipeline of new opportunities, with several transactions expected to close in the coming weeks. These additions are anticipated to be accretive to the portfolio's running yield as capital is deployed at wider margins given the current market backdrop. All existing positions continue to perform in line with expectations, with meaningful headroom to covenant thresholds maintained across the portfolio.

TRANSACTION AND MARKET FLOW

Market Update; Securitisation markets saw a resumption of primary issuance activity during the month, as the pause triggered by the US–Israel–Iran conflict in late February gave way to renewed deal flow. Several new transactions came to market across conforming and non-conforming RMBS, with investor demand remaining supportive. The initial widening of secondary spreads across the capital structure has since stabilised, with spreads beginning to tighten as selling pressure remained lighter than expected. While a few smaller BWICs were of note, no meaningful activity was observed across the mezzanine stack, and opportunistic bids continued to go unfilled as investors prefer to hold positions rather than accept liquidity bids. The return of new issuance alongside a stable secondary market suggests sentiment is improving, despite the broader macro environment remaining cautious.

Private Assets; The broader public market widening has created an opportunity to reset private market pricing wider, as investors opt to preserve liquidity rather than agree to new bids amid the uncertain backdrop. Despite the repricing, underlying fundamentals remain strong, with significant buffers between set covenants and current collateral performance across issuers. While market dynamics have historically been competitive due to onshore and offshore capital inflows, liquidity pressures are beginning to see some players look to reduce allocation to the space, reducing some of the markets competitive tension. Private markets continue to present a meaningful premium over public markets, and we see the current backdrop as an opportunity to deploy into a sector where fundamentals are well insulated from broader market noise.

Portfolio Pipeline; The April pipeline reflects continued positive momentum, with new Australian facilities currently being negotiated at wider pricing given the favourable market backdrop. Twenty-one facilities remain actively advancing through our due diligence phase, with others due to be screened into the process. To further protect capital and elevate our underwriting standards, we have proactively enhanced our due diligence framework, now requiring independent, external audits of borrower data and operational procedures. Overall, our pipeline remains well-positioned to drive the Fund's strategic return objectives.

HOUSING ARREARS & PORTFOLIO PERFORMANCE

Portfolio arrears increased slightly to 2.17% in March, driven primarily by seasonal factors typically observed during the first quarter. Despite the uptick, the broader portfolio continues to perform well, tracking comfortably within our expectations. The remaining book demonstrates a strong foundation, with no material deterioration observed in underlying credit performance and robust buffers maintained across key metrics.

The latest S&P SPIN Index data for February shows prime arrears softening 2bps to 0.79%, while non-conforming arrears improved 13bps to 3.90%. February data for autos showed arrears remaining steady at 1.30% 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.

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