

REALM STRATEGIC WHOLESALE INCOME FUND

OCTOBER 2025

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

NET PERFORMANCE

PERIOD	CLASS A UNITS	TARGET	EXCESS OVER TARGET	CASH
1 Month	0.48%	0.70%	-0.22%	0.30%
3 Month	1.85%	2.09%	-0.24%	0.90%
6 Month	4.15%	4.26%	-0.11%	1.88%
1 Year	8.60%	8.76%	-0.16%	4.00%
2 Years p.a	9.51%	8.93%	0.58%	4.18%
3 Years p.a	9.68%	8.75%	0.93%	4.00%
Since Inception p.a*	8.40%	7.21%	1.19%	2.46%

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

CLASS A STATISTICS

Running Yield	8.45%
Yield To Maturity	8.14%
Volatility†	0.39%
Interest rate duration	0.06
Credit duration	1.01
Average Credit Rating	BBB
Number of positions	131
Average position exposure	0.69%
Worst Month*	0.21%
Best Month*	1.36%

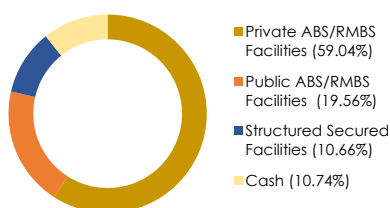
GROSS RUNNING YIELD* 8.45%

*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.

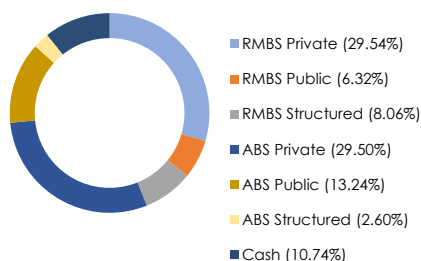
FUND STRATEGY

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.

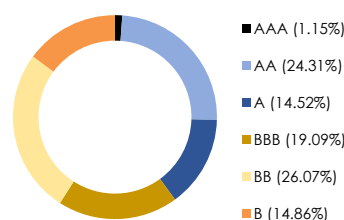
PORTFOLIO COMPOSITION



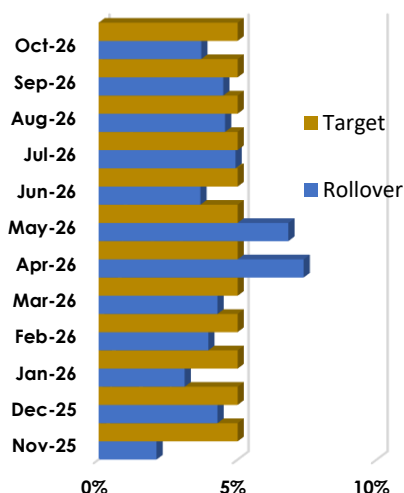
COLLATERAL TYPE



CREDIT QUALITY



ROLLOVER VS TARGET



FUND CLASS A UPDATE

The portfolio is invested across a range of Private ABS/RMBS Facilities (59.04%) Public ABS/RMBS Facilities (19.56%) and Structured Secured Facilities backed by loans (10.66%). The weighted average credit rating of the portfolio sits at BBB, a weighted credit duration of 1.01 years and a pre fee running yield of 8.45%.

The month of October saw the Realm Strategic Wholesale 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 8.45% 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 November. 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.

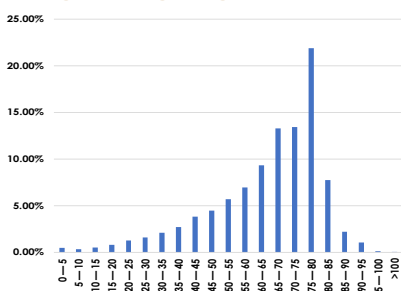
PORTFOLIO RISK ANALYSIS

Housing Market Performance; Australian residential property values appreciated 1.1% over the month of October, as reported by the Cotality (CoreLogic) 5 Capital City aggregate property index. Gains this month were led by housing, appreciating 1.1% over the combined capital cities in comparison to units, which appreciated 1%. Housing values increased for all capital cities but Perth and Brisbane again outperformed with 1.9% and 1.7% increases respectively. Units increased the most in Perth, appreciating 1.8%, while other states hovered around 1% on average. Sydney and Melbourne both appreciated slightly more in Units than in housing, units increasing 0.8% and 0.9% respectively in the two capital cities, while housing appreciated 0.6% and 0.9%.

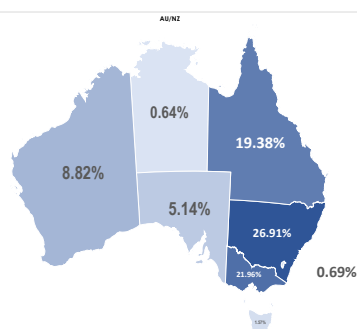
New lending remains very strong, with the total number of new loan commitments for dwellings rising 6.4% over the September quarter. This was led by investors, with new loan commitments increasing 13.2%, while owner occupier loan commitments rose only 2%.

In October, auctions across Australia continued their momentum, with combined capital cities again recording a clearance rate of above 70%. Auction volumes remained strong, with a high number of auctions scheduled into year end, as momentum continues throughout the Spring selling season. In terms of sector performance, arrears within the system remain low and our outlook for the strategy remains constructive.

WEIGHTED AVERAGE PORTFOLIO LVR



GEOGRAPHIC EXPOSURE



TRANSACTION AND MARKET FLOW

Market Update; The pipeline for public market issuance remained very strong, with a number of new transactions coming to market to price prior to year end. Mezzanine spreads tightened amongst non-bank issuance, with banks widening slightly as investors continue to prefer shorter credit duration bonds issued from non-bank structures over longer Bank and Regional bank structures. Sub-investment grade spreads followed a similar trend, with non-bank spreads tightening around 10-15bps, while bank spreads widened. Markets remain oversubscribed for new issuance, and given constructive funding costs for issuers in the market, we expect to see very strong market issuance into year end.

Private Assets; Private markets remain highly competitive, supported by sustained offshore investor interest and strong demand from insurance mandates. Yields continue to offer an attractive premium of approximately 200-400 bps over comparable public-market spreads. Collateral quality across all funded transactions remains robust, with healthy buffers maintained between portfolio metrics and covenant thresholds.

Portfolio Pipeline; The fund pipeline remains strong, with five transactions in the final stages of documentation and an additional two transactions funding imminently. An additional nineteen 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 10bps to 1.66% for the month of October. 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 September improved by 3bps to 0.82%. Non-conforming arrears improved by 20bps to 3.62%. Auto arrears improved to 1.27% for the month, from 1.48% the prior month. All results remain strong in comparison to both market expectations and historic index levels.

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