

Realm Strategic Income Fund

ARSN 624 861 589

Financial report

For the half-year ended 31 December 2025

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Contents

	Page
Directors' Report	2
Auditor's Independence Declaration	5
Statement of Profit or Loss and Other Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Equity	8
Statement of Cash Flows	9
Notes to the Financial Statements	10
Directors' Declaration	16
Independent Auditor's Report	17

Directors' Report

The directors of One Managed Investment Funds Limited (ABN 47 117 400 987; AFSL 297 042) ("OMIFL" or the "Responsible Entity"), the responsible entity of Realm Strategic Income Fund (ARSN 624 861 589) ("RSIF" or the "Fund") submit their report together with the financial report for the Fund for the half-year ended 31 December 2025.

Responsible Entity

The registered office and principal place of business of the Responsible Entity is Level 16, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000.

Information about the Directors and Senior Management

The names of the directors and company secretaries of the Responsible Entity, in office during the half-year and up to the date of this Directors' Report are:

Name	Title
Frank Tearle	Executive Director and Company Secretary
Sarah Wiesener	Executive Director and Company Secretary
Michael Sutherland	Executive Director

Principal Activities

The Fund is a registered managed investment scheme, constituted and domiciled in Australia.

The Fund was constituted on 6 March 2018, registered as a managed investment scheme on 19 March 2018 and commenced operations on 8 June 2018.

The principal activity of the Fund during the half-year was to invest in accordance with the Fund's Constitution and offer documents.

The Fund's primary objective is to invest in a portfolio of Australian and New Zealand originated debt securities, loans, trusts, notes and bank facilities. These funds will support the needs for residential mortgages and asset-backed loans in these markets.

The Fund did not have any employees during the half-year.

There were no significant changes in the nature of the Fund's activities during the half-year.

Review and Results of Operations

The performance of the Fund, as represented by the results of its operations, was as follows:

	Half-year ended	
	31 December 2025	31 December 2024
Profit for the half-year (\$)	123,328,804	90,453,886
Distributions paid and payable (\$)	135,617,884	83,665,832

Interests in the Fund

The movement in units on issue in the Fund during the half-year is disclosed in note 5 of the financial statements.

The value of the Fund's assets and liabilities is disclosed in the Statement of Financial Position and derived using the basis set out in note 3 of the financial statements.

Directors' Report (continued)

Management Fees Paid and Payable to the Investment Manager

As stated in the relevant Product Disclosure Statement, the Investment Manager charges a management fee of 0.99% (gross of GST net of RITC) of the net assets referable to the Enduring Units class. The Fee accrues daily and is payable monthly in arrears out of assets of the relevant sleeves of the Fund to the investment manager of the Fund, Realm Investment Management Pty Limited (the "Investment Manager"). The costs of providing responsible entity, investment management, custodian, administrative and registry services to the Fund are paid out of the management fees.

The following management fees were paid or payable out of the Fund's property to the Investment Manager during the half-year ended 31 December 2025:

- Management fees of \$16,083,908 (31 December 2024: \$9,581,845) were incurred during the half-year ended 31 December 2025.
- Management fees of \$2,942,198 (30 June 2025: \$2,359,768) were payable at 31 December 2025.

Changes in State of Affairs

During the half-year, there were no significant changes in the state of affairs of the Fund.

Subsequent Events

There has been no matter or circumstance occurring subsequent to the end of the half-year that has significantly affected, or may significantly affect, the operations of the Fund, the results of those operations, or the state of affairs of the Fund in future financial periods.

The Fund continues to offer the regular Limited Withdrawal Offers (LWOs) on a monthly basis. To date the acceptances have not exceeded the offer available.

Likely Developments

The Fund will be managed in accordance with the Constitution and investment objectives as detailed in its most recent Product Disclosure Statement as they relate to each relevant class of units on issue.

Environmental Regulation and Performance

The operations of the Fund are not subject to any particular or significant environmental regulation under a law of the Commonwealth or of a State or Territory. There have been no known significant breaches of any other environmental requirements applicable to the Fund.

Indemnification of Directors, Officers and Auditors

During or since the half-year, the Fund has not indemnified or made a relevant agreement to indemnify an officer of the Responsible Entity or auditor of the Fund or any related corporate body against a liability incurred by an officer of the Responsible Entity or auditor of the Fund. In addition, the Fund has not paid, or agreed to pay, a premium in respect of a contract insuring against a liability incurred by an officer of the Responsible Entity or auditor of the Fund.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act 2001 is set out on page 5.

Directors' Report (continued)

This report is made in accordance with a resolution of the directors of the Responsible Entity, One Managed Investment Funds Limited.

A handwritten signature in black ink, appearing to read "Frank Tearle". The signature is written in a cursive, flowing style.

Frank Tearle
Director
27 February 2026

DECLARATION OF INDEPENDENCE BY GEOFF ROONEY TO THE DIRECTORS OF REALM STRATEGIC INCOME FUND

As lead auditor for the review of Realm Strategic Income Fund for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.



Geoff Rooney

Director

BDO Audit Pty Ltd

Sydney, 27 February 2026

Statement of Profit or Loss and Other Comprehensive Income

	Half-year ended	
	31 December 2025	31 December 2024
	\$	\$
Investment income		
Net gains on financial instruments at fair value through profit or loss	1,253,195	6,431,448
Interest income	139,753,762	93,475,603
Distribution income	-	1,126,991
Other income	124,303	2,950
Total net investment income	<u>141,131,260</u>	<u>101,036,992</u>
Expenses		
Management fees	16,083,908	9,581,845
Other expenses	1,718,548	1,001,261
Total expenses	<u>17,802,456</u>	<u>10,583,106</u>
Profit for the half-year	<u>123,328,804</u>	<u>90,453,886</u>
Other comprehensive income	-	-
Total comprehensive income for the half-year	<u>123,328,804</u>	<u>90,453,886</u>

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Statement of Financial Position

		As at	
	Note	31 December 2025 \$	30 June 2025 \$
Assets			
Cash and cash equivalents		113,761,703	126,259,406
Other receivables		152,960,256	18,541,687
Receivables on investments sold		36,555,527	117,593,142
Financial assets at fair value through profit or loss	4	<u>3,335,759,661</u>	<u>2,788,008,948</u>
Total assets		<u>3,639,037,147</u>	<u>3,050,403,183</u>
Liabilities			
Distributions payable		25,525,912	18,878,545
Management fees payable		2,942,198	2,359,768
Payables on investments purchased		61,792,470	76,856,979
Other payables		36,254,514	2,904,544
Financial liabilities at fair value through profit or loss	4	<u>2,651,441</u>	<u>2,705,074</u>
Total liabilities		<u>129,166,535</u>	<u>103,704,910</u>
Net assets attributable to unitholders - equity	5	<u>3,509,870,612</u>	<u>2,946,698,273</u>

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Statement of Changes in Equity

	Note	Half-year ended	
		31 December 2025	31 December 2024
		\$	\$
Total equity at the beginning of the half-year		2,946,698,273	1,608,144,422
Comprehensive income for the half-year			
Profit for the half-year		123,328,804	90,453,886
Other comprehensive income		-	-
Total comprehensive income for the half-year		<u>123,328,804</u>	<u>90,453,886</u>
Transactions with unitholders			
Applications	5	790,587,328	692,383,626
Redemptions	5	(225,772,807)	(94,530,686)
Reinvestment of distributions	5	10,646,898	2,179,382
Distributions to unitholders	5	(135,617,884)	(83,665,832)
Total transactions with unitholders		<u>439,843,535</u>	<u>516,366,490</u>
Total equity at the end of the half-year		<u>3,509,870,612</u>	<u>2,214,964,798</u>

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Statement of Cash Flows

	Half-year ended	
	31 December 2025	31 December 2024
	\$	\$
Cash flows from operating activities		
Net purchase and sales of financial instruments at fair value through profit or loss	(481,147,947)	(573,280,833)
Gain/(loss) on foreign exchange	578,418	(437,502)
Interest received	131,600,075	88,884,736
Distributions received	-	1,126,991
Other income received	124,303	2,950
Management fees paid	(15,501,478)	(9,015,284)
Other payments	<u>(646,304)</u>	<u>(341,987)</u>
Net cash outflows from operating activities	<u>(364,992,933)</u>	<u>(493,060,929)</u>
Cash flows from financing activities		
Distributions paid to unitholders	(118,323,619)	(70,064,650)
Proceeds from applications by unitholders	664,475,596	671,316,509
Payments for redemptions by unitholders	<u>(193,648,231)</u>	<u>(81,682,576)</u>
Net cash inflows from financing activities	<u>352,503,746</u>	<u>519,569,283</u>
Net (decrease)/increase in cash and cash equivalents	(12,489,187)	26,508,354
Cash and cash equivalents at the beginning of the half-year	126,259,406	51,137,315
Effects of exchange rate fluctuations on cash	<u>(8,516)</u>	<u>374,320</u>
Cash and cash equivalents at the end of the half-year	<u>113,761,703</u>	<u>78,019,989</u>
Non-cash financing activities		
During the half-year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	10,646,898	2,179,382

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

Contents of the notes to the financial statements

	Page
1 General Information	11
2 Adoption of New and Revised Accounting Standards	11
3 Summary of Material Accounting Policy Information	11
4 Investments in Financial Instruments	12
5 Net Assets Attributable to Unitholders	14
6 Commitments and Contingencies	14
7 Subsequent Events	14

1 General Information

The Fund is an unlisted registered managed investment scheme. The responsible entity of the Fund is One Managed Investment Funds Limited (ABN 47 117 400 987; AFSL 297 042) (“OMIFL” or the “Responsible Entity”). The registered office and principal place of business of the Responsible Entity is Level 16, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000.

The Fund was constituted on 6 March 2018, registered as a managed investment scheme on 19 March 2018 and commenced operations on 8 June 2018.

The Fund elected into the Attribution Managed Investment Trust (“AMIT”) regime under the Taxation Laws Amendment (New Tax System for Managed Investment Trusts) Act 2016 on 30 June 2021 with effect from 1 July 2020. The Responsible Entity is therefore no longer required to distribute all of the Fund’s taxable income in a financial year to ensure the Fund is not taxed on that income. However, it intends to continue paying distributions as described in its PDS. Consequently, the units in the Fund have been reclassified from a financial liability to equity since 1 July 2020. In the years the Fund is AMIT compliant, and the Fund is unable to pay cash distributions, any taxable income attributed to unitholders should be reported as a tax cost base uplift in the attribution managed investment trust member annual (“AMMA”) statements.

The principal activities of the Fund are disclosed in Directors’ Report.

The financial statements were authorised for issue by the directors on the date the Directors’ Declaration was signed. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

2 Adoption of New and Revised Accounting Standards

(a) New or amended Accounting Standards and Interpretations adopted in the current period

The Fund has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (‘AASB’) that are mandatory for the current reporting period.

(b) New Standards and Interpretations not yet adopted

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

3 Summary of Material Accounting Policy Information

The accounting policies that are material to the Fund are set out below.

(a) Statement of Compliance

The half-year financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 ‘Interim Financial Reporting’. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 ‘Interim Financial Reporting’. This half-year report does not include all the notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report and announcements made since that date.

(b) Basis of Preparation

This general purpose financial report has been prepared using the historical cost convention, except for the revaluation of investments in financial assets and liabilities, which have been measured at fair value.

The Statement of Financial Position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be recovered or settled within 12 months, except for certain investments in financial assets and net assets attributable to unitholders. The amounts expected to be received or settled in relation to these balances cannot be readily determined.

3 Summary of Material Accounting Policy Information (continued)

(b) Basis of Preparation (continued)

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Fund's 2025 annual financial report for the financial year ended 30 June 2025.

All amounts are presented in Australian dollars as the functional and presentational currency of the Fund.

(c) Going Concern Basis

This half-year financial report has been prepared on a going concern basis.

4 Investments in Financial Instruments

Financial assets as at fair value through profit or loss

	As at	
	31 December 2025	30 June 2025
	\$	\$
Financial assets at fair value through profit or loss		
Investment in asset backed securities	3,231,551,785	2,704,669,260
Investment in corporate bonds	95,507,532	78,206,824
Investment in derivatives	<u>8,700,344</u>	<u>5,132,864</u>
Total financial assets at fair value through profit or loss	<u>3,335,759,661</u>	<u>2,788,008,948</u>

Financial liabilities at fair value through profit or loss

	As at	
	31 December 2025	30 June 2025
	\$	\$
Financial liabilities at fair value through profit or loss		
Investment in derivatives	<u>2,651,441</u>	<u>2,705,074</u>
Total financial liabilities at fair value through profit or loss	<u>2,651,441</u>	<u>2,705,074</u>

Fair value hierarchy

Financial instruments carried at fair value are categorised under a three level hierarchy. Financial instruments are categorised based on the observable market inputs when estimating their fair value. If different levels of inputs are used to measure a financial instrument's fair value, the instrument's classification within the hierarchy is based on the lowest level of input that was significant to the fair value measurement.

Level 1:

Financial instruments are valued by reference to quoted prices in an active market(s) for identical assets or liabilities. These quoted prices represent actual and regularly occurring market transactions on an arm's length basis.

4 Investments in Financial Instruments (continued)

Level 2:

Financial instruments are valued using inputs other than quoted prices covered in Level 1. These other inputs include quoted prices that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices). The inputs included in this level encompass quoted prices in active markets for similar assets or liabilities, quoted prices in markets in which there are few transactions for identical or similar assets or liabilities. Financial instruments that are valued using other inputs that are not quoted prices but are observable for the assets or liabilities also fall into this categorisation.

Level 3:

Financial instruments that have been valued, in whole or in part, by using valuation techniques or models that are based on unobservable inputs that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Unobservable valuation inputs are determined based on the best information available, which might include the entity's own data, reflecting its assumptions as well as best practices carried out or undertaken by other market participants. These valuation techniques are used to the extent that observable inputs are not available.

The following table shows an analysis of financial instruments held at 31 December 2025 and 30 June 2025, recorded at fair value and presented by level of the fair value hierarchy:

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
As at 31 December 2025				
Financial assets				
Investment in asset backed securities	-	3,231,551,785	-	3,231,551,785
Investment in corporate bonds	-	95,507,532	-	95,507,532
Investment in derivatives	-	8,700,344	-	8,700,344
Total financial assets at fair value through profit or loss	-	<u>3,335,759,661</u>	-	<u>3,335,759,661</u>
Financial liabilities				
Investment in derivatives	-	2,651,441	-	2,651,441
Total financial liabilities at fair value through profit or loss	-	<u>2,651,441</u>	-	<u>2,651,441</u>
As at 30 June 2025				
Financial assets				
Investment in asset backed securities	-	2,704,669,260	-	2,704,669,260
Investment in corporate bonds	-	78,206,824	-	78,206,824
Investment in derivatives	-	5,132,864	-	5,132,864
Total financial assets at fair value through profit or loss	-	<u>2,788,008,948</u>	-	<u>2,788,008,948</u>
Financial liabilities				
Investment in derivatives	-	2,705,074	-	2,705,074
Total financial liabilities at fair value through profit or loss	-	<u>2,705,074</u>	-	<u>2,705,074</u>

There were no transfers between levels 1, 2 and 3 during the half-year ended 31 December 2025. The Fund's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

4 Investments in Financial Instruments (continued)

Valuation techniques used to derive level 1, level 2 and level 3 fair values

Level 1

The fair value of financial instruments that are traded in an active market (for example, listed equities) is determined using the last traded quoted price in an active market. As at 31 December 2025, the Fund had \$nil (30 June 2025: \$nil) financial assets at fair value through profit or loss included in level 1.

Level 2

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. As at 31 December 2025, the Fund had \$3,335,759,661 (30 June 2025: \$2,788,008,948) financial assets at fair value through profit or loss included in level 2. As at 31 December 2025, the Fund also had \$2,651,441 (30 June 2025: \$2,705,074) financial liabilities at fair value through profit or loss included in level 2.

Level 3

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. As at 31 December 2025, the Fund had \$nil (30 June 2025: \$nil) financial assets at fair value through profit or loss included in level 3.

Disclosed fair values

For all financial instruments other than those measured at fair value, their carrying value approximates fair value.

5 Net Assets Attributable to Unitholders

Movements in the number of units and net assets attributable to unitholders during the half-year were as follows:

	Half-year ended			
	31 December 2025	31 December 2025	31 December 2024	31 December 2024
	No. of Units	\$	No. of Units	\$
Enduring Units				
Balance as at 1 July	2,782,103,080	2,946,698,273	1,530,652,384	1,608,144,422
Applications for units by unitholders	745,639,908	790,587,328	650,861,311	692,383,626
Redemptions of units by unitholders	(213,358,440)	(225,772,807)	(89,067,943)	(94,530,686)
Reinvestments by unitholders	10,056,339	10,646,898	2,067,400	2,179,382
Distributions paid and payable	-	(135,617,884)	-	(83,665,832)
Profit for the half-year	-	123,328,804	-	90,453,886
Closing balance as at 31 December	3,324,440,887	3,509,870,612	2,094,513,152	2,214,964,798

6 Commitments and Contingencies

There are no commitments or contingencies at 31 December 2025 (30 June 2025: nil).

7 Subsequent Events

There has been no matter or circumstance occurring subsequent to the end of the half-year that has significantly affected, or may significantly affect, the operations of the Fund, the results of those operations, or the state of affairs of the Fund in future financial periods.

7 Subsequent Events (continued)

The Fund continues to offer the regular Limited Withdrawal Offers (LWOs) on a monthly basis. To date the acceptances have not exceeded the offer available.

Directors' Declaration

The directors of the Responsible Entity declare that:

- a) in the directors' opinion, there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable;
- b) in the directors' opinion, the attached financial statements are in compliance with International Financial Reporting Standards, as stated in note 3(a) to the financial statements; and
- c) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards giving a true and fair view of the financial position and performance of the Fund.

Signed in accordance with a resolution of the directors of the Responsible Entity made pursuant to Section 303(5) of the Corporations Act 2001.

On behalf of the directors of the Responsible Entity, One Managed Investment Funds Limited.



Frank Tearle
Director
27 February 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Realm Strategic Income Fund

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Realm Strategic Income Fund (the Fund), which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Fund does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Fund's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Fund, would be the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

The directors of the Fund are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Fund's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

BDO
G Rooney

Geoff Rooney
Director

Sydney, 27 February 2026