REALM GLOBAL HIGH INCOME FUND AUD

APRIL 2025

REALM INVESTMENT HOUSE

FUND OBJECTIVE

The Realm Global High Income Fund AUD is a fixed income strategy, that invests in global asset backed securities, bank-issued securities and corporate bonds. The objective of the Fund is to deliver investors a consistent return (net of fees and gross of franking) of 2.5 - 3.5% over the RBA cash rate through a market cycle.

FUND DETAILS

Distribution Frequency: Monthly
Liquidity: Daily
Buy/Sell: 0.05% / 0.05%
Inception Date: 16.11.2023
Fund size: AUD $215 million
Management Fees (Net of GST): 0.7175%
Direct Minimum Investment: Ordinary Units - $25,000

Zenith RECOMMENDED

Investment Grade Lonsec Research

NET PERFORMANCE

Period	Global High Income Fund AUD*	RBA Cash Rate Return*
1 Month	-0.24%	0.34%
3 Month	0.19%	1.01%
6 Month	2.79%	2.10%
9 Month	5.21%	3.21%
1 Year	8.50%	4.30%
Since Inception p.a.*	12.46%	4.32%

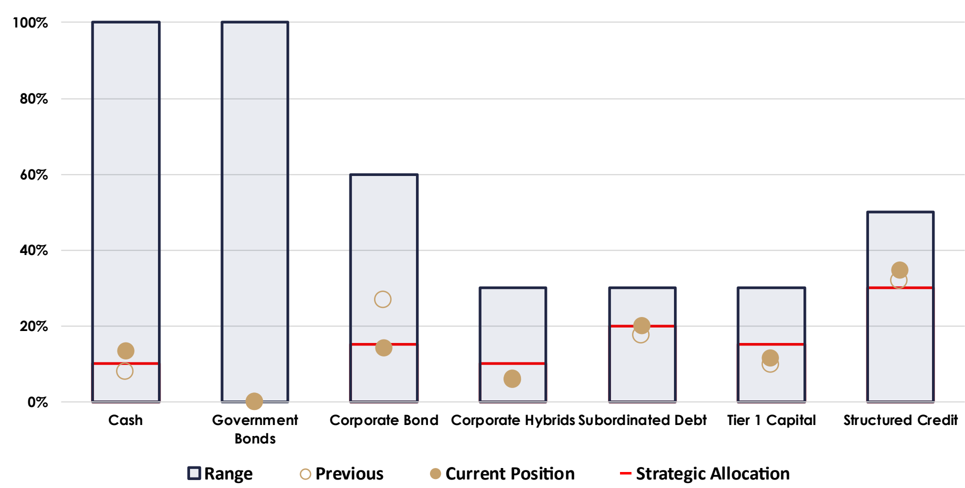
*Past performance is not indicative of future performance.
Inception 16 November 2023.

FUND STATISTICS

Running Yield	7.12%
Yield to Maturity	7.68%
Volatility†	1.74%
Interest rate duration	0.67
Credit duration	3.58
Average Credit Rating	BBB
Number of positions	144
Average position exposure	0.46%
Worst Month*	-0.35%
Best Month*	2.22%
Sharpe ratio∂	4.34

†Trailing 12 Months Calculated on Daily observations. ∂Since Inception Calculated on Daily observations

SECTOR ALLOCATION



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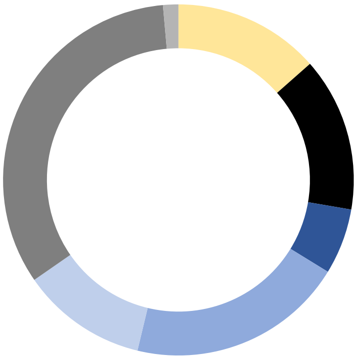
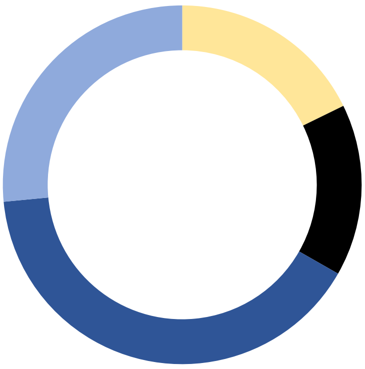
PORTFOLIO COMPOSITION



- Cash (13.50%)
- Corporate Bond (14.20%)
- Corporate Hybrid (6.06%)
- Subordinated Debt (19.99%)
- Tier 1 Capital (11.60%)
- ABS Public (33.23%)
- ABS Private (1.41%)

CREDIT DURATION PROFILE



- At Call to 6 Months (17.75%)
- 6 Months to 3 Years (15.50%)
- 3 Years to 5 Years (40.24%)
- 5 Years to 10 Years (26.51%)
- 10 Years + (0.00%)

FUND UPDATE

Cash and Short-Term Liquidity: ↑ The allocation to cash and short-term liquidity increased from 7.91% to 13.50%. This mainly reflected a decreased allocation to Corporate Bonds, which was slightly offset by an increase to Tier 1 capital and Subordinated Debt.

Corporate Bond, Corporate Hybrids & Subordinated Debt: ↓ Weighting to corporate bonds, corporate hybrids and subordinated debt decreased from 50.16% to 40.25%. Credit spreads widened significantly across all markets in April, in response to the Trump administration's "Liberation Day" announcement, which confirmed a sizeable increase in import tariffs on its trading partners. In response, the fund sold lower risk senior bank paper to facilitate reinvestment in higher returning opportunities created by the sell-off, including increased investments into Tier 2 issued by systemically important US banks, corporate hybrids as well as longer dated corporate bonds in US dollars which presented compelling relative value. While primary markets were effectively closed in the immediate aftermath of the announcement, primary flows recovered mid-month in line with a moderation in credit spread volatility. The US investment grade primary market produced US$105bn in April, actually surpassing 2024's performance, despite the disruption.

Tier 1 Capital: ↑ Weighting to T1 capital increased from 9.90% to 11.60%. Liberation day tariff announcements saw a material sell-off in Global T1 credit spreads. This provided the opportunity to increase T1 capital allocation to 13.9% intra-month before trimming back to 11.60% at month-end as T1 markets recovered around 50% of the sell-off. New issuance ground to a halt with the exception of Bank of America in the USD Preferred space, issuing a new security post 1Q25 results which the fund did not participate in.

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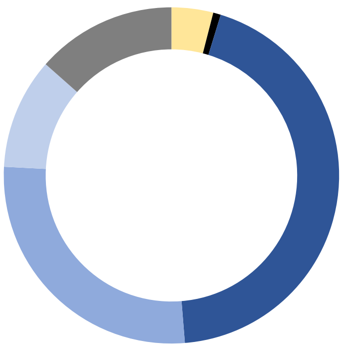
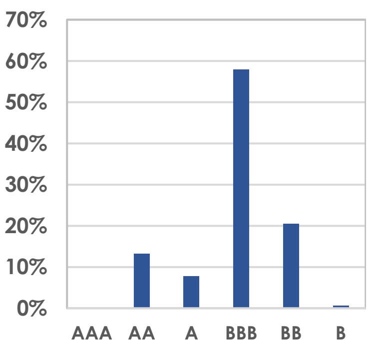
GEOGRAPHIC EXPOSURE



CREDIT QUALITY



PORTFOLIO ESG RISK LIMITS

Sector	Portfolio Exposure	Portfolio Limit
Fossil Fuels	0.1%	10%
Non-Renewable & Nuclear Energy	0.00%	10%
Alcohol	0.00%	10%
Gambling	0.00%	10%

Structured Credit (ABS/CLO): ↑ ABS/CLO weighting increased over the month from 32.70% to 34.63%. The fallout from Liberation Day's wide ranging tariff proposals naturally impacted the CLO market heavily along with all markets. The extent of countries targeted caught most market participants off guard. CLO AAA spreads gapped over 20bps wider in the US before recovering strongly to finish maybe 10bps wider by month end. BB spreads went another 100bps wider on average before clawing back 30bps at month end. New issuance came to a standstill before several "print and sprint" deals emerged in the US when issuers were able to place AAAs at levels where the arbitrage made sense. The solid recovery shows that a strong technical demand persists for CLOs despite fundamental uncertainty remaining. Secondary markets continued to be very active with discount bonds on offer and strong profiles were well bid throughout the month. Median CCCs in CLOs continue to improve highlighting the benefits of active management, declining to 4.5% and 3.4% in the US and Europe respectively despite downgrades increasing. The market volatility impacted loan prices further in April, with the US and European indices ending 54c and 81c lower over the month respectively. Loan issuance was again sparse in April with only a handful of deals coming to the market although signs of green shoots emerged as spreads recovered towards month end.

Interest Rate Duration Position: ↑ IRD positioning increased from 0.60 to 0.67 years. Bond volatility rose over the first half of the month as Trump announced reciprocal tariffs on "Liberation Day" on April 2 which were then met with retaliatory tariffs from some countries, especially China. Bonds initially rallied but then sold off as the safe-haven status of US Treasuries was called into question. Trump responded with a 90-day pause on tariffs for non-retaliating partners, in combination with announcing some specific product exemptions and starting engagement on trade deals. US 10-year bond yields fell by 5bps from 4.21% to 4.16% over the month but traded in a 50-basis point range from 3.99% to 4.49% in terms of closing yields. Domestically, rates fell in the lead up to "Liberation Day", recovered on the tariff pause and then drifted lower again over the remainder of the month. Australian 10-year bonds fell from 4.38% to 4.16% over the month and traded in a 31bps trading range from 4.10% to 4.41%in terms of closing yields. The BoE and ECB are both expected to implement multiple rate-cuts over the remainder of 2025.

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PLATFORM AVAILABILITY

- Australian Money Market (AMM)
- AMP North
- BT Panorama
- CFS Edge
- HUB24
- Macquarie Wrap
- Mason Stevens
- Netwealth
- Powerwrap
- Praemium
- Xplore Wealth

OTHER FUND DETAILS

Responsible Entity: One Managed Investment Funds Ltd

Custodian: State Street Australia Limited

Unit Pricing and Unit Price History: https://www.realminvestments.com.au/our-products/realm-global-high-income-fund/

Targeted risk across the Fund: ↑ Targeted portfolio risk increased from 1.58% to 1.92%. Credit duration increased (from 3.25 years to 3.58 years). Interest rate duration increased over the month (from 0.60 years to 0.67 years).

FUND OVERVIEW

Financial markets experienced significant volatility in April, driven by President Trump's Liberation Day (2 April) tariff announcements. These were more severe than expected and invited retaliation from China and elsewhere, including via export restrictions of rare earth metals.

The S&P500 moved into a bear market, falling more than 20% from its February peak and 10% in two days. Credit markets also weakened materially. VIX reached 60, a level last seen during the Covid period. The US Treasury market experienced distress, trading over a wide range, and this was accompanied by a decline in the USD. This loss of confidence in US assets led Trump to announce a 90 day pause on the tariff implementation. Whilst most risk assets subsequently retraced some of their losses, the USD continued to decline. Gold prices reflected the uncertainty, rising by 5%.

Growth expectations have been pared back in the US, and confidence measures are very weak. The probability of recession in the coming year is estimated at 40%. However, economic releases suggested that US domestic conditions had been robust before these developments. Another debt ceiling showdown is looming with Treasury forecasting that a default may occur by August.

The oil price declined 18% as OPEC production is scheduled to increase. It may fall further if sanctions on Iran are wound back following talks on their nuclear program. Details on China's fiscal stimulus efforts remain scant. The ECB cut the deposit rate to 2.25%, a level it no longer regarded as restrictive. Whilst the outlook for Australia became less certain, it remains unlikely to experience recession.

Credit markets partially retraced the sell-off, with the Bloomberg US Corporate Baa-rated Option Adjusted Spread finishing the month 28bps wider at 1.57%.

In this context, the fund achieved a return of -0.24% in April, underperforming the RBA Cash Rate (0.34%). This was a satisfactory outcome in these conditions. Contributions to the underperformance were broad but led by Bank T1 and Corporate Bonds.

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FUND OVERVIEW

Performance since inception (16 Nov 2023) remained strong, however, as the portfolio return of 12.46% pa continues to comfortably exceed the RBA Cash Rate return of 4.32% pa.

The portfolio's yield to maturity increased to 7.68% (p7.23%), as the dispersion of market spreads widened and we reset the portfolio into opportunities offering better value. The portfolio has a sound prospect of meeting its investment objectives over the medium term. As the term structure of key global bond markets steepened, the portfolio's interest rate duration was extended to 0.67yrs (p0.60). Credit duration was also extended to 3.58yrs (p3.25), while the credit rating remained unchanged at BBB.

The portfolio maintained its overweight position in Structured Credit. These exposures are highly diverse (over 25 issuers) and are weighted towards the US where valuations are cheapest. The overweight position in Corporate Bonds, meanwhile, was fully trimmed, returning the sector to its benchmark weight. As a result, Cash holdings are now higher than benchmark.

Overall, the portfolio is conservatively postured as we navigate through this period of volatility. With Cash at above-benchmark levels, the portfolio is well-positioned to take advantage of trading opportunities should they arise. Although further drawdowns are possible if trade tensions re-escalate, the likelihood of a negative return over a 12-month period remains low due to the high starting point for Yield to Maturity.

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