REALM GLOBAL HIGH INCOME FUND AUD

APRIL 2026

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%
Hedging: Fully hedged to AUD
Inception Date: 16.11.2023
Fund size: AUD $531 million
Management Fees (Net of GST): 0.7175%
Direct Minimum Investment: Ordinary Units - $25,000

Zenith RECOMMENDED

Recommended Lonsec Research

NET PERFORMANCE

Period	Global High Income Fund AUD*	RBA Cash Rate Return*
1 Month	1.33%	0.33%
3 Month	0.17%	0.95%
6 Month	1.59%	1.85%
1 Year	7.44%	3.76%
2 Years p.a	7.97%	4.03%
Since Inception p.a.*	10.39%	4.08%

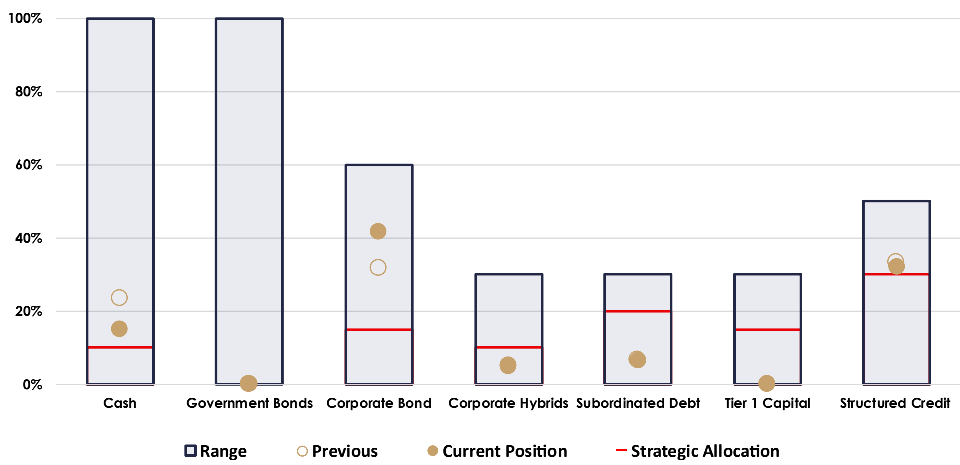
*Past performance is not indicative of future performance. Fund inception 16 November 2023.

FUND STATISTICS

Running Yield	7.27%
Yield to Maturity	7.74%
Volatility†	1.20%
Interest rate duration	1.21
Credit duration	3.22
Average Credit Rating	BBB
Number of positions	204
Average position exposure	0.50%
Worst Month*	-0.91%
Best Month*	2.22%
Sharpe ratio∂	3.87

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

SECTOR ALLOCATION



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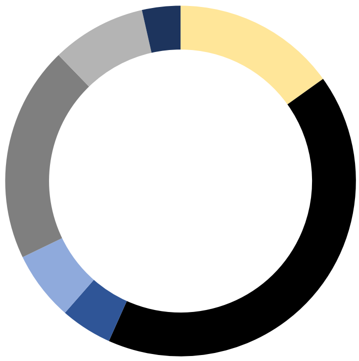
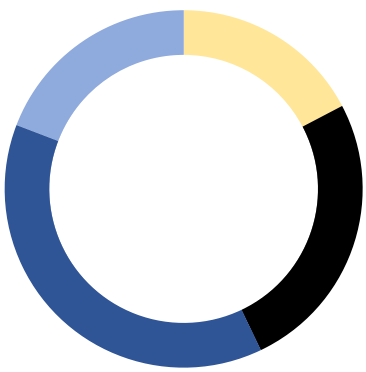
PORTFOLIO COMPOSITION



CREDIT DURATION PROFILE



FUND UPDATE

The Fund returned 1.33% net of fees in April, outperforming the RBA Cash Rate (0.33%). Contributions to outperformance were broad-based, led by a solid recovery in credit spreads, with the largest contributions from ABS public and corporate bonds.

With credit spreads back at pre-Iran War levels, the portfolio remains conservatively positioned with sufficient liquidity to capitalise on opportunities should volatility persist. While geopolitical re-escalation could weigh on near-term returns, the probability of a negative 12-month return remains low given the portfolio's very attractive yield to maturity of 7.74%.

PORTFOLIO POSITIONING

Cash and Short-Term Liquidity:

↓ The allocation to highly liquid assets (cash and government bonds) decreased from 23.33% to 15.10%, as excess cash holdings were redeployed to highly rated corporate bonds following the initial US-Iran ceasefire announcement.

Corporate Bond, Corporate Hybrids & Subordinated Debt:

↑ Weighting to corporate bonds, corporate hybrids and subordinated debt increased from 43.31% to 52.75%. Global investment grade credit spreads rallied over the month, recovering to pre-Iran war levels. Primary markets remained active, with notable corporate hybrid deals from Geneal Mills and TransCanada and Engie.

Tier 1 Capital:

↔ Weighting to T1 capital remains at 0.00%. We continue to avoid global T1's, which in our view remains expensive. Primary issuance picked up from the prior month with notable deals from BNP, Allianz, and JPMorgan in USD and Rabobank in EUR.

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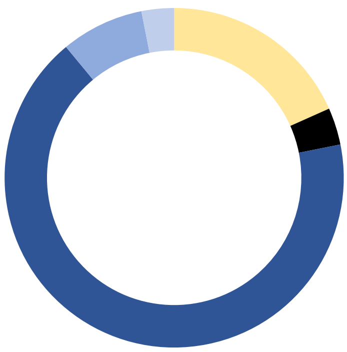
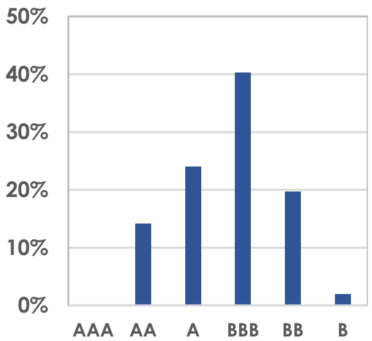
GEOGRAPHIC EXPOSURE



- Australian/NZ Domiciled Issuer & Cash (18.33%)
- Asian Domiciled Issuer (3.53%)
- North America Domiciled Issuer (67.14%)
- Europe Domiciled Issuer (7.91%)
- United Kingdom Domiciled Issuer (3.10%)

CREDIT QUALITY



PORTFOLIO ESG RISK LIMITS

Sector	Portfolio Exposure	Portfolio Limit
Fossil Fuels	3.3%	10%
Non-Renewable & Nuclear Energy	0.0%	10%
Alcohol	0.00%	10%
Gambling	0.5%	10%

Structured Credit (ABS/CLO):

↑ ABS/CLO weighting increased over the month from 29.68% to 32.15%. For CLOs, April was defined by heavy secondary market activity and sharp performance dispersion across managers and collateral types, rather than macro rate moves. Daily BWIC volumes frequently exceeded $1bn, with investors focusing largely on portfolio quality. AAA spreads held firm around 120-125 bps, reflecting persistent demand for senior floating-rate paper. The story remains in BBs, with clean paper in the 510-650bps range while weaker profiles over 800bps. On the credit quality front, average CCC buckets hit a one-year high of 4.9%, driven by downgrades in names like Peraton and Cornerstone Building Brands. Offsetting this, B- exposure fell to a six-year low of just over 20% as managers rotated out of weaker names to defend OC cushions. Default rates stayed contained at ~0.5%, though the negative outlook bucket climbed to ~13%, flagging potential late-2026 pressure. A recovery in broader loan prices and to some degree for software supported CLO primary, which ran at $3-4 billion per week, skewed toward resets from 2024-vintage deals hitting non-call dates.

For ABS, UK BTL was resilient with arrears declining to 0.50% vs 0.92% for homeowner mortgages. ICR rose to 218% and rental yields hit 7.18% as mortgage rates stabilised – although rent inflation slowed to 3.4%.

Interest Rate Duration Position:

↑ IRD positioning increased from 1.05 to 1.21 years as US rates moved higher on higher break-evens. MOVE interest rate volatility declined. UK 10-yr Gilt yields and German 10-yr Bund yields edged slightly higher. The US and German 2-10yr curves remained relatively steady over the month.

Targeted risk across the Fund:

↑ Targeted portfolio risk increased from 1.95% to 2.39%. This reflected the redeployment of excess cash to corporate bonds which lengthened credit duration from 2.56 years to 3.22 years. Interest rate duration also lengthened from 1.05 years to 1.21 years.

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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/

MARKET REVIEW

Risk assets rebounded in April following the announcement of a ceasefire between the US and Iran. The S&P 500 advanced 10.4% to finish at all-time highs, while in credit markets, the Bloomberg US Corporate Baa-rated Option Adjusted Spread tightened 12bps to 0.98%.

Global bond yields initially fell following the ceasefire announcement, but reversed higher in subsequent weeks as peace talks stalled, ultimately ending the month marginally higher. The Fed, ECB, BoE and BoJ all kept rates unchanged at their policy meetings, while the RBA delivered a 25bp rate hike – its third consecutive hike this year. The Fed 'hold' was seen by markets as hawkish as four members dissented, primarily to the statement signaling the prospect of further cuts.

Oil prices pulled back following the ceasefire announcement, but rose again into month-end as peace talks stalled and the Strait of Hormuz remained closed. The UAE announced it will be leaving OPEC. WTI finished the month above $100 per barrel, rising 3.6%. The US dollar fell 1.9%, while gold retreated 1.1%.

Sentiment indicators have weakened materially since the war began. Activity indicators have largely remained robust, although this may reflect inventory stockpiling in anticipation of supply disruptions. Measures of headline inflation accelerated in March across major economies, driven by the surge in energy prices. Core inflation measures, however, remained broadly steady.

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