REALM GLOBAL HIGH INCOME FUND AUD

AUGUST 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%
Hedging: Fully hedged to AUD
Inception Date: 16.11.2023
Fund size: AUD $344 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	0.57%	0.31%
3 Month	2.70%	0.94%
6 Month	3.69%	1.96%
9 Month	6.67%	3.03%
1 Year	9.52%	4.13%
Since Inception p.a.*	12.62%	4.22%

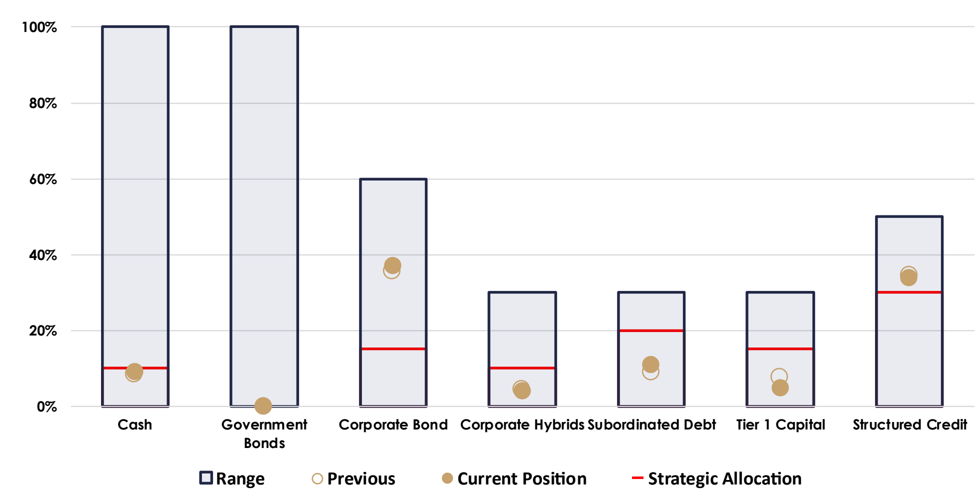
*Past performance is not indicative of future performance. Fund inception 16 November 2023.

FUND STATISTICS

Running Yield	6.34%
Yield to Maturity	6.55%
Volatility†	1.64%
Interest rate duration	1.00
Credit duration	3.90
Average Credit Rating	BBB
Number of positions	170
Average position exposure	0.46%
Worst Month*	-0.35%
Best Month*	2.22%
Sharpe ratio∂	4.81

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

SECTOR ALLOCATION



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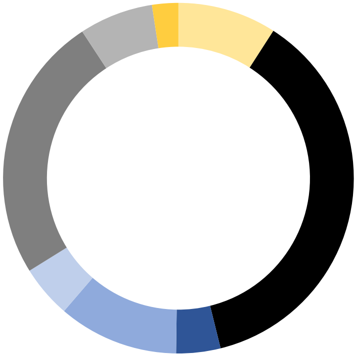
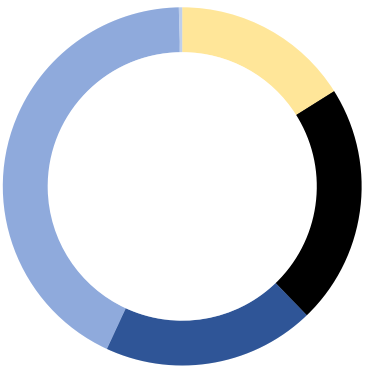
PORTFOLIO COMPOSITION



CREDIT DURATION PROFILE



FUND UPDATE

Cash and Short-Term Liquidity: ↑ The allocation to cash and short-term liquidity increased from 8.56% to 9.11%. This mainly reflected a decreased allocation to Tier 1 Capital and ABS Public which was offset by increased allocations to Corporate Bonds and Subordinated Debt.

Corporate Bond, Corporate Hybrids & Subordinated Debt: ↑ Weighting to corporate bonds, corporate hybrids and subordinated debt increased from 49.23% to 52.20%. Global credit spreads widened in the second half of August due to macro weakness. During the first half of the month, profit was taken on corporate hybrid positions, with proceeds from this reinvested into relatively more defensive corporate bonds. Advantageous buying of Tier 2 bank capital occurred in late August in response to heightened political uncertainty in France. The fund continued to remain active in primary markets, including two deals in senior non-preferred format from Credit Agricole in EUR and AUD. Other highlights included senior unsecured Kangaroo bonds from HSBC and EDF, along with a 20-year Tier 2 from ANZ – the first at that tenor to be issued in the Australian market. Both the ANZ and EDF performed strongly in secondary market trading.

Tier 1 Capital: ↓ Weighting to T1 capital decreased from 7.73% to 4.84%. It was a tale of two halves for Global T1's as spreads tightened during the first half of the month, allowing the fund to take profits across various T1 positions. The second half of the month saw a weaker macro backdrop along with a re-escalation of political instability in France which resulted in an underperformance of T1 spreads. Despite macro weakness, the fundamental strength of banks was reiterated during the month with the 2025 European Banking Authority (EBA) stress test results indicating CET1 ratios of European Banks will remain comfortably above required hurdles in severely stressed scenarios. Primary market issuance underwhelmed reflective of broader market weakness, with Allianz being the only notable issuer for the month - the fund did not participate in the deal due to expensive valuations.

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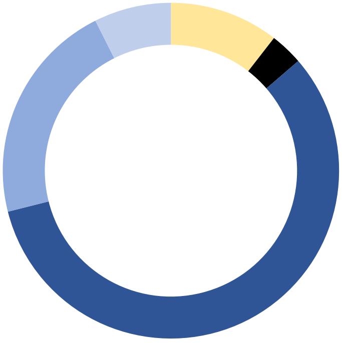
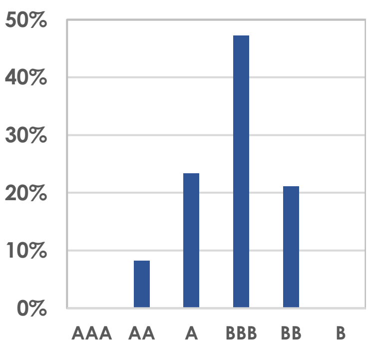
GEOGRAPHIC EXPOSURE



- Australian/NZ Domiciled Issuer & Cash (10.50%)
- Asian Domicilied Issuer (3.17%)
- North America Domiciled Issuer (57.40%)
- Europe Domiciled Issuer (21.51%)
- United Kingdom Domiciled Issuer (7.42%)

CREDIT QUALITY



PORTFOLIO ESG RISK LIMITS

Sector	Portfolio Exposure	Portfolio Limit
Fossil Fuels	4.5%	10%
Non-Renewable & Nuclear Energy	0.10%	10%
Alcohol	0.00%	10%
Gambling	0.00%	10%

Structured Credit (ABS/CLO): ↓ ABS/CLO weighting decreased over the month from 34.48% to 33.85% with Global RMBS now making up 2.42% of the portfolio. Global structured credit as a whole performed well over the month. In CLO space, AAA spreads now price through 130bps mark in primary, and clean new issue BB spreads under 500bps – back to Q1 2025 tights. Despite an almost endless pipeline of new issue. Including resets and refinances, the market is showing no signs of indigestion as net supply remains low as a number of post RP deal liquidations. Europe was quieter over their summer month for both CLOs and RMBS, with the US following suit for the last 2 weeks prior to Labor Day. Median CCCs in CLOs were stable in the US at 4.5%, and Europe fell from 4.1% to 3.4%. After a record July, August issuance reduced significantly to $52bn. US loan index fell 23c to 97.19 and Europe index's fell 37c to 97.38 as the high number of CLO liquidations increased loan supply back to the market.

Interest Rate Duration Position: ↓ IRD positioning decreased marginally from 1.05 to 1.00 years. Bond implied volatility finished the month unchanged after initially moving higher on the disappointing jobs data early in the month but then retreating on increased likelihood of a September Fed cut which was reinforced by Powell's dovish pivot at Jackson Hole. It moved higher again after the end of month as long-end global yields sold off on fiscal sustainability concerns. US yields fell by 15bps from 4.37% to 4.22% driven by lower real yields. US 10-yr break-evens rose only slightly despite Core PCE price inflation for July coming in at 2.9% YoY, which was in line with expectations but well above target. At the time of writing, the market is pricing 100% probability of a Fed cut on September 17, and this was supported by weak August employment data released on September 5. Australian 10-year yields rose from 4.26% to 4.27%.

Targeted risk across the Fund: ↑ Targeted portfolio risk increased from 2.57% to 2.63%. Credit duration increased (from 3.84 years to 3.90 years), while interest rate duration decreased over the month (from 1.05 years to 1.0 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/

FUND OVERVIEW

Risk sentiment remained positive in August, buoyed by a dovish pivot from Fed Chair Powell. At Jackson Hole, Powell acknowledged that the balance of risks between employment and inflation had shifted following July's weak payrolls report, and that a rate cut may soon be warranted.

Equity markets rallied on this development, with the S&P 500 advancing 1.9% over the month. European equities rallied more modestly, particularly in France where political instability weighed. French PM Bayrou lost a vote of no-confidence on 8 September, although financial markets were relatively unmoved. In credit markets, the Bloomberg US Corporate Baa-rated Option Adjusted Spread widened 3bps to 0.98%.

US bond yields fell sharply, led by the short end as rate cut expectations firmed. The US dollar fell 2.3% in sympathy with the fall in Treasury yields, while gold (+4.8%) finished the month at record highs amid the dollar weakness and on mounting concerns over Fed independence. President Trump again ramped up his attacks on Fed officials, this time attempting to remove Fed Governor Cook over mortgage fraud allegations. Cook will challenge the decision in court. The RBA, as widely anticipated, delivered a 25bp rate cut at its August meeting. The BoE also cut rates by 25bps, albeit in a narrowly split vote following two rounds of voting.

The main economic release was August nonfarm payrolls, which showed further signs of weakness in the US labour market. Inflation data revealed that tariff impacts are starting to flow through to prices, although corporations have largely absorbed them thus far. The legality of Trump's tariffs was also brought back into the spotlight after the US Court of Appeals for the Federal Circuit ruled them to be unlawful. The case will now proceed to the Supreme Court.

The fund achieved a solid result (0.57%) in August, outperforming the RBA Cash Rate (0.31%). Contributions to the outperformance were broad but led by Structured Credit.

The portfolio's yield to maturity decreased to 6.55% (p6.79%) as exposures to high-beta positions in Bank T1 were trimmed. Interest rate duration was reduced slightly to 1 year (p1.05), while credit duration was extended to 3.90 years (p3.84). The credit rating remained unchanged at BBB.

Portfolio activity was characterised by a rotation out of Bank T1 and into Subordinated Debt, driven by relative value considerations. The portfolio also continued to increase its overweight position in Corporate Bonds.

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FUND OVERVIEW

The overweight position in Corporate Bonds is defensively positioned with a relatively short credit duration and credit quality which is higher than expected over the longer term. These exposures are evenly weighted between US and European issuers and favour senior bank paper.

The overweight position in Structured Credit was trimmed slightly. These exposures are highly diverse (over 30 issuers) and are weighted towards the US where valuations are cheapest.

Overall, the portfolio is conservatively postured and remains well-positioned to take advantage of trading opportunities should they arise. Although drawdowns are possible if trade or geopolitical 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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