REALM GLOBAL HIGH INCOME FUND AUD

AUGUST 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 $580 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	0.65%	0.36%
3 Month	1.16%	1.08%
6 Month	2.68%	2.11%
1 Year	5.34%	3.93%
2 Years p.a	7.41%	4.03%
Since Inception p.a.*	9.96%	4.11%

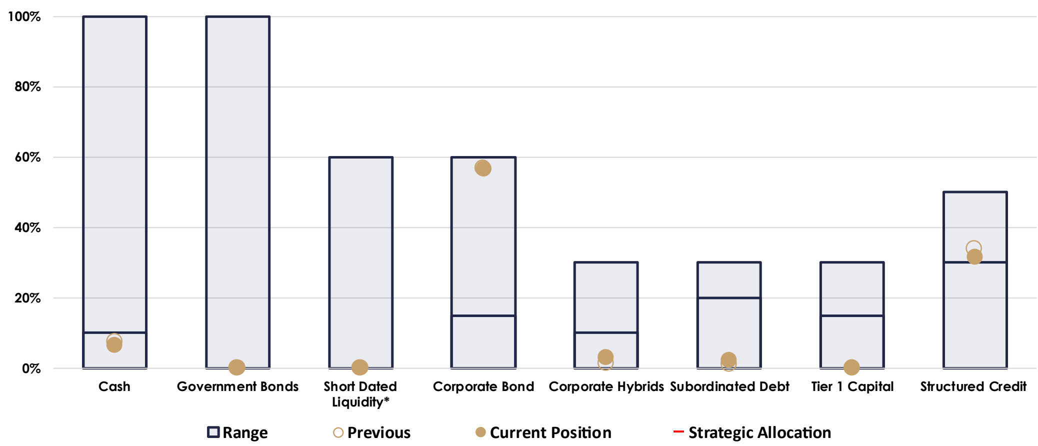
*Past performance is not indicative of future performance. Fund inception 16 November 2023.

FUND STATISTICS

Running Yield	7.47%
Yield to Maturity	8.07%
Volatility†	1.25%
Interest rate duration	1.23
Credit duration	3.35
Average Credit Rating	BBB
Number of positions	221
Average position exposure	0.50%
Worst Month*	-0.91%
Best Month*	2.22%
Sharpe ratio∂	3.68

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

SECTOR ALLOCATION



*Senior investment grade corporate bonds not subject to call risk and maturing in less than 12 months; and AAA-rated asset backed securities, senior in the capital structure, not subject call risk and with an expected weighted average life of less than 12 months.

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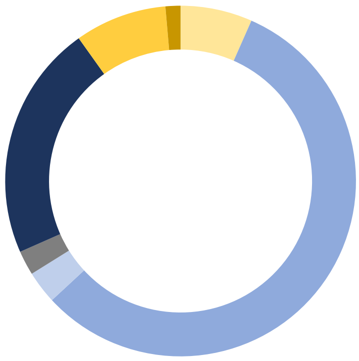
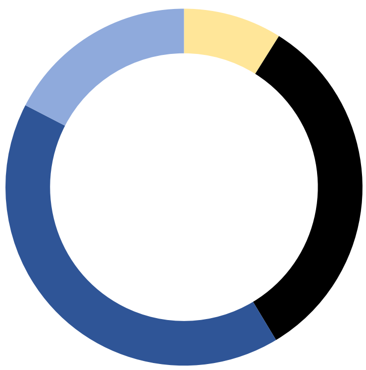
PORTFOLIO COMPOSITION



- Cash (6.62%)
- Government Bonds (0.00%)
- Short Dated Liquidity (0.00%)
- Corporate Bond (56.48%)
- Corporate Hybrid (3.02%)
- Subordinated Debt (2.26%)
- Tier 1 Capital (0.00%)
- ABS Public (21.75%)
- ABS Private (8.48%)
- RMBS Private (1.38%)

CREDIT DURATION PROFILE



- At Call to 6 Months (8.93%)
- 6 Months to 3 Years (32.44%)
- 3 Years to 5 Years (41.22%)
- 5 Years to 10 Years (17.41%)

FUND UPDATE

The Fund returned 0.65% net of fees in August, outperforming the RBA Cash Rate (0.36%). Income and credit spread tightening were the main drivers of outperformance, with Corporate Bonds and ABS Public the leading contributors. Interest rate duration positioning partially detracted from the Fund's performance.

Elevated issuance in primary markets created selective opportunities for the Fund to add risk during the month. However, the portfolio remains defensively positioned, with sufficient liquidity to exploit opportunities arising from continued volatility. While heightened geopolitical risks may weigh on near-term returns, the portfolio's attractive 8.07% yield to maturity underpins a low likelihood of negative returns over the coming 12 months.

PORTFOLIO POSITIONING

Cash and Short-Term Liquidity:

↓ The allocation to highly liquid assets (cash, short-dated liquidity and government bonds) declined from 7.44% to 6.62%, reflecting increased allocations to corporate hybrids and subordinated debt, partially offset by a lower allocation to private RMBS.

Corporate Bond, Corporate Hybrids & Subordinated Debt:

↑ Weightings to corporate bonds, corporate hybrids and subordinated debt increased from 58.79% to 61.76%. Global credit spreads widened modestly as primary issuance activity accelerated. The Fund participated in a new issue from data centre operator QTS in USD and US utility NextEra in AUD, while benefiting from its exposure to hyperscaler, technology and telecommunications issuers, which rebounded following the previous month's underperformance. Google was a notable issuer during the period, first completing a jumbo US$25 billion multi-tranche transaction in the US market before becoming the first hyperscaler to access the AUD bond market with a A$5.5 billion multi-tranche deal. US Business Development Companies (BDCs) also outperformed, providing an opportunity to trim allocations and realise gains.

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 market activity was subdued, with BNP Paribas' USD issuance the only notable transaction.

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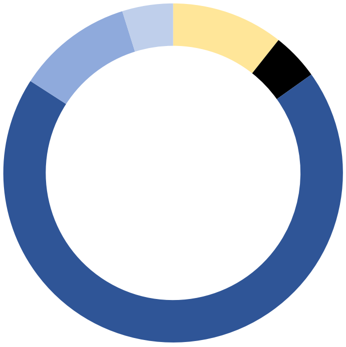
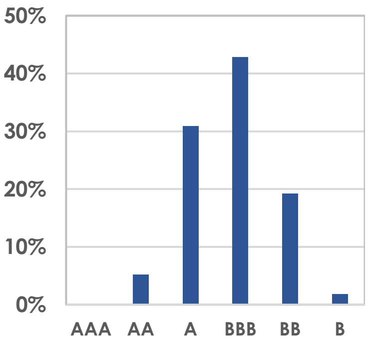
GEOGRAPHIC EXPOSURE



- Australian/NZ Domiciled Issuer & Cash (10.66%)
- Asian Domiciled Issuer (4.48%)
- North America Domiciled Issuer (68.98%)
- Europe Domiciled Issuer (11.04%)
- United Kingdom Domiciled Issuer (4.84%)

CREDIT QUALITY



PORTFOLIO ESG RISK LIMITS

Sector	Portfolio Exposure	Portfolio Limit
Fossil Fuels	2.2%	10%
Non-Renewable & Nuclear Energy	0.0%	10%
Alcohol	0.00%	10%
Gambling	0.0%	10%

Structured Credit (ABS/CLO):

↓ ABS/CLO weighting decreased over the month from 33.77% to 31.61%. CLO spreads were relatively stable over August, as loan prices continued to improve albeit slowly thanks partially to some recovery in the software complex . The LSTA US Leverage Loan index was up 43c in August to 95.58. CLO issuance was muted over the month in the US as the loan market quietened. European issuance was, as expected, very slow with the summer break in effect. Resets and refinances continue, along with consistent clean new issuance. AAA spreads were tighter 2-3bps as higher rates looked increasingly probable. IG mezzanine was mostly unchanged, including generic BB spreads, but lower MVOC bonds remained weak with limited buyer interest. In terms of loan collateral metrics, median CCC buckets rose fractionally this month to 3.9% in the US and fell slightly to 2.9% in Europe. Notable issuer downgrades to CCC included Leslie's Poolmart and Quincy Health, with the former widely held in CLO portfolios on higher likelihood of a distressed exchange as maturity approaches. Managers are still acting to defend CCC thresholds by rotating out of weaker credits and/or sector rotations. Default rates in CLO portfolios again remained steady at around 0.5%.

UK BTL arrears fell slightly to 0.44% compared to just under 0.9% for homeowner mortgages. ICR remained at 221%. Average rental yields for the UK are still reported at 7.2% (although dispersion remains large, from 6.0% in London to 8.6% in the North East). Rent inflation increased notably to 3.7% this month.

Interest Rate Duration Position:

↓ IRD positioning decreased from 1.37 years to 1.23 years. US rates moved marginally higher over the month driven by an increase in break-evens. The US yield curve flattened slightly after Warsh's Jackson Hole speech led to increased pricing of a September hike from the Fed. MOVE rates volatility decreased, helped by softer labour market and inflation data for July released in the first half of the month. European bond yields rose primarily on higher break-evens as oil prices increased on escalating tensions in the Middle East. European yield curves were flat to marginally steeper. Japanese yields also increased as the yen stayed weak after Japanese/US intervention and pressure mounted on the BoJ to continue normalising rates.

Targeted risk across the Fund:

↑ Target portfolio risk increased marginally from 2.16% to 2.17%.

PLATFORM AVAILABILITY

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

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/

This reflected an increase in credit duration from 3.17 years to 3.35 years, partially offset by a reduction in interest rate duration from 1.37 years to 1.23 years.

MARKET REVIEW

Risk markets remained resilient in August despite the sell-off in bond markets.

The S&P 500 advanced 2.6%, led by gains in technology stocks as robust earnings from NVIDIA and large-cap software companies boosted AI-related sentiment. In credit markets, the Bloomberg US Corporate Baa-rated Option Adjusted Spread tightened 1bp to 0.95%.

Bond markets sold off as hawkish central bank commentary, fiscal concerns and renewed Middle East tensions prompted an upward repricing of policy rate expectations. Global bond yields rose following Fed Chair Warsh's Jackson Hole speech, in which he acknowledged the Fed had "work to do" in returning underlying inflation to its 2% target. The sell-off was exacerbated at month end by fresh hostilities between the US and Iran, which saw Brent crude oil finish above $90 per barrel.

Japanese bond yields were among the biggest risers, reaching multi-decade highs as fiscal concerns intensified following reports that PM Takaichi's FY2027 budget request would be the largest on record. Fiscal concerns and political uncertainty surrounding France's 2027 budget also weighed on French yields, which reached their highest level since 2008. In Australia, bond yields rose materially after inflation data came in firmer than expected. The RBA left rates unchanged as expected at its policy meeting in August.

Gold rallied 9.7% over the month following softer US economic data and the US Treasury's announcement that it would double the size of liquidity-support buybacks for longer-dated bonds, which was ultimately not well-received. The US dollar fell 0.5%.

US economic data was on the softer side, with July nonfarm payrolls and retail sales both undershooting forecasts. In Australia, house prices declined for a fifth successive month. Major banks reported that mortgage applications have fallen by around 15% since the property tax changes were announced in May.

REALM INVESTMENT HOUSE CONTACTS

DISTRIBUTION

Broc McCauley
Head of Distribution
T: 0433 169 668
E: broc.m@realminvestments.com.au

John Hawkins
Distribution Manager - VIC/WA
T: 0408 841 886
E: john.h@realminvestments.com.au

James Young
Distribution Manager - QLD
T: 0401 064 035
E: james.y@realminvestments.com.au

LEVEL 3, 30 Collins Street Melbourne VIC 3000 LEVEL 8, 31 Market Street Sydney NSW 2000

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