REALM GLOBAL HIGH INCOME FUND AUD

DECEMBER 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 $483 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	0.43%	0.30%
3 Month	1.29%	0.89%
6 Month	4.04%	1.82%
1 Year	7.96%	3.87%
2 Years p.a	10.35%	4.11%
Since Inception p.a.*	11.70%	4.12%

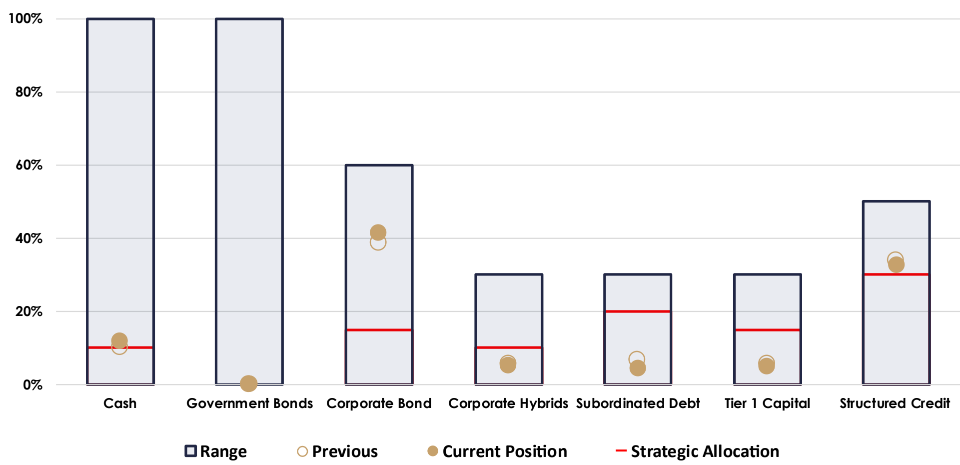
*Past performance is not indicative of future performance. Fund inception 16 November 2023.

FUND STATISTICS

Running Yield	6.39%
Yield to Maturity	6.55%
Volatility†	1.57%
Interest rate duration	1.18
Credit duration	3.12
Average Credit Rating	BBB
Number of positions	204
Average position exposure	0.46%
Worst Month*	-0.35%
Best Month*	2.22%
Sharpe ratio∂	4.60

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

SECTOR ALLOCATION



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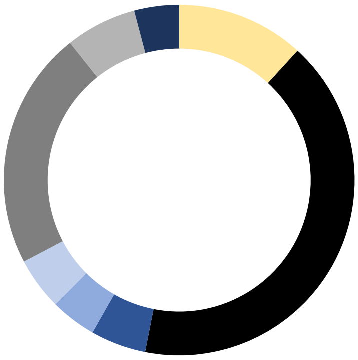
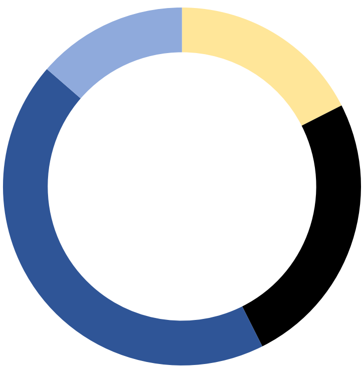
PORTFOLIO COMPOSITION



- Cash (11.79%)
- Corporate Bond (41.32%)
- Corporate Hybrid (5.12%)
- Subordinated Debt (4.24%)
- Tier 1 Capital (4.83%)
- ABS Public (22.01%)
- ABS Private (6.56%)
- RMBS Private (4.13%)

CREDIT DURATION PROFILE



- At Call to 6 Months (17.52%)
- 6 Months to 3 Years (25.07%)
- 3 Years to 5 Years (43.80%)
- 5 Years to 10 Years (13.61%)

FUND UPDATE

Cash and Short-Term Liquidity:

↑ The allocation to cash and short-term liquidity increased from 10.05% to 11.79%. This mainly reflected reduced allocations to Subordinated Debt, Tier 1 Capital, and ABS Private which was offset by an increased allocation to Corporate Bonds and RMBS Private.

Corporate Bond, Corporate Hybrids & Subordinated Debt:

↓ Weighting to corporate bonds, corporate hybrids and subordinated debt decreased from 50.70% to 50.68%. Credit spreads ended the month tighter despite concerns around private credit and heavier IG issuance in 2026. During the month, the fund took profit on several USD Tier 2 lines with proceeds repositioned into more defensive medium to short duration IG corporate bonds. As expected, primary issuance slowed across all markets in December ahead of the Christmas holidays.

Tier 1 Capital:

↓ Weighting to Tier 1 capital decreased from 5.47% to 4.83%. Global Tier 1 spreads tightened over the period - we continue to consider this sector as expensive. During the month, the European Central Bank's Governing Council proposed structural amendments to the AT1 framework, these developments did not materially influence market pricing. Issuers including BNP and Ageas accessed primary markets amid the customary year-end lull; however, the Fund did not participate given unattractive valuations.

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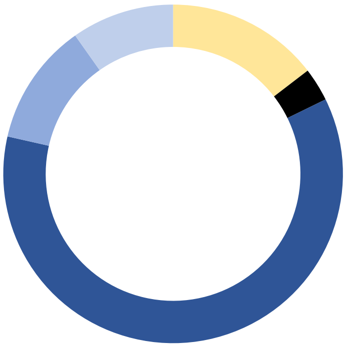
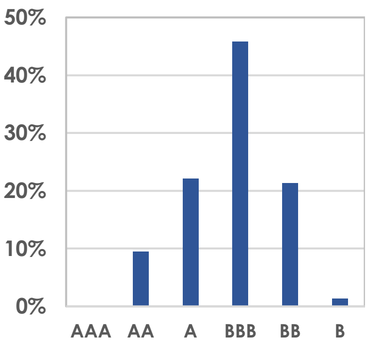
GEOGRAPHIC EXPOSURE



- Australian/NZ Domiciled Issuer & Cash (14.56%)
- Asian Domiciled Issuer (3.19%)
- North America Domiciled Issuer (60.80%)
- Europe Domiciled Issuer (11.67%)
- United Kingdom Domiciled Issuer (9.78%)

CREDIT QUALITY



PORTFOLIO ESG RISK LIMITS

Sector	Portfolio Exposure	Portfolio Limit
Fossil Fuels	3.2%	10%
Non-Renewable & Nuclear Energy	0.1%	10%
Alcohol	0.00%	10%
Gambling	0.5%	10%

Structured Credit (ABS/CLO):

↓ABS/CLO weighting decreased over the month from 33.78% to 32.70%. Global structured credit spreads were stable over the month. CLO dispersion in the lower rated loan cohorts continues even though fears of more single name stresses emerging subsided to some degree. AAA spreads in primary US CLOs remained in the low 120bps context, with BB spreads in secondary rebounding around 10bps. New issue was much the same story in December, good activity with clean new issue mezz pricing levels significantly tighter than equivalents in resets and refis exhibiting lower MVOCs. Median CCCs in CLOs were stable month on month in the US at 4.4% and 3.4% in Europe. Loan issuance volume was moderately higher than November, with $56bn launching in the holiday shortened month. M&A volume only made up about 6%, and refinancings/repricings surging to 87%. In loan indices, the US index rose 19c to 96.64, but the European index fell 2c slightly to 96.66.

Interest Rate Duration Position:

↑IRD positioning increased from 0.98 to 1.18 years as the US and European yield curves steepened materially over the month led by the long end. US 10-year bond yields rose by 15 bps from 4.01% to 4.16% driven almost exclusively by higher real yields. Global bond yields moved higher in early December driven, in part, by growing expectations of a Bank of Japan hike which they followed through with on December 19. The Fed cut rates by 25 bps on December 10 as widely expected despite dissents in both directions and an incomplete data picture due to residual impacts from the government shutdown. The median dot in the Fed dot plot has one rate cut forecast for 2026 whilst the swaps market had 60bps of cuts priced. President Trump has indicated he is likely to announce Fed Chair Powell's replacement in January.

Targeted risk across the Fund:

Targeted portfolio risk was unchanged at 2.24%. Credit duration decreased from 3.23 years to 3.12 years. Interest rate duration increased over the month from 0.98 years to 1.18 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

Financial markets were risk-on in December as equities rallied and bond yields rose. The STOXX 600 advanced 2.8% to close at all-time highs, the ASX 200 gained 1.2%, while the S&P 500 (-0.1%) underperformed amid lingering concerns around stretched AI valuations. In credit markets, the Bloomberg US Corporate Baa-rated Option Adjusted Spread tightened 4bps to 0.97%.

Global bond yields rose sharply following hawkish shifts from several central banks. These included hawkish commentary from ECB and BoJ members, and the BoJ raising its policy rate by 25bps to 0.75%, the highest level in three decades. The RBA left rates on hold but adopted a hawkish tone, hinting that rate hikes were possible should inflation pressures persist. The ECB also left rates on hold, while the Fed and BoE cut rates by 25bps as expected.

The US dollar declined 1.1% in December as the rise in global bond yields outpaced US Treasuries, while precious metals continued to rally, led by silver (+26.8%) with gold (+1.9%) rising more modestly.

US economic data was mixed. Q3 GDP growth was stronger than expected at 4.3%, but labour data was soft, showing an uptick in the unemployment rate to 4.6%. Inflation data also printed softer than expected, although data collection issues due to the government shutdown may have affected the accuracy of the report.

The fund achieved a solid result (0.43%) in December, outperforming the RBA Cash Rate (0.30%). Contributions to the outperformance were broad but led by Corporate Bonds and Structured Credit.

The portfolio's yield to maturity increased slightly to 6.55% (p6.53%) and continues to provide a reasonable prospect of meeting the investment objectives over the medium term. As the term structure of key global bond markets steepened, interest rate duration was extended to 1.18 years (p0.98), while credit duration declined to 3.12 years (p3.23) as Cash holdings were increased to above-benchmark levels. The portfolio credit rating remained unchanged at BBB.

The portfolio continued to increase its overweight position in Corporate Bonds, driven by relative value considerations, while trimming overweights in Structured Credit. Subordinated Debt positions were also trimmed and remain well below benchmark.

The overweight exposure in Corporate Bonds remains defensively positioned with a BBB+ rating and is largely held in US senior bank paper. The overweight position in Structured Credit is highly diverse (over 40 issuers) and is also weighted towards the US where valuations are cheapest.

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FUND OVERVIEW

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 limited due to the high starting point for Yield to Maturity.

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