REALM GLOBAL HIGH INCOME FUND AUD

FEBRUARY 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 $519 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	-0.23%	0.29%
3 Month	0.76%	0.89%
6 Month	2.59%	1.78%
1 Year	6.37%	3.77%
2 Years p.a	8.91%	4.05%
Since Inception p.a.*	10.99%	4.09%

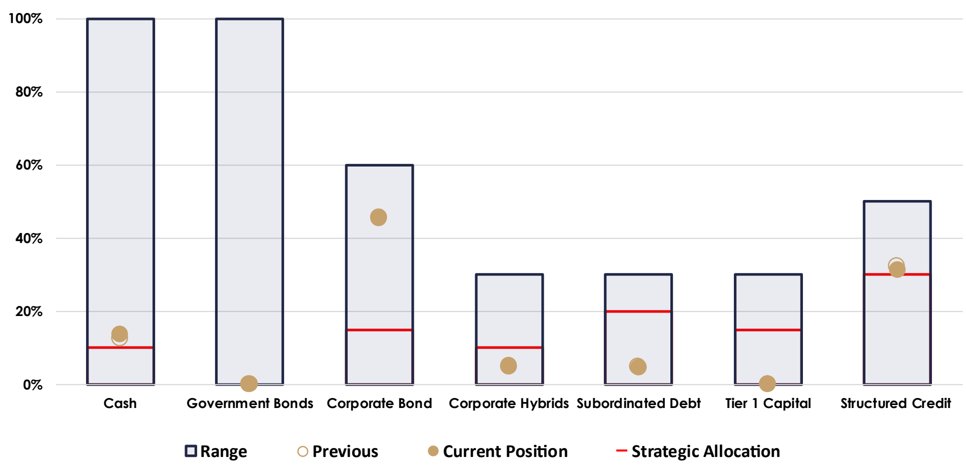
*Past performance is not indicative of future performance. Fund inception 16 November 2023.

FUND STATISTICS

Running Yield	6.56%
Yield to Maturity	6.69%
Volatility†	1.60%
Interest rate duration	1.03
Credit duration	2.71
Average Credit Rating	BBB
Number of positions	215
Average position exposure	0.44%
Worst Month*	-0.35%
Best Month*	2.22%
Sharpe ratio∂	4.27

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

SECTOR ALLOCATION



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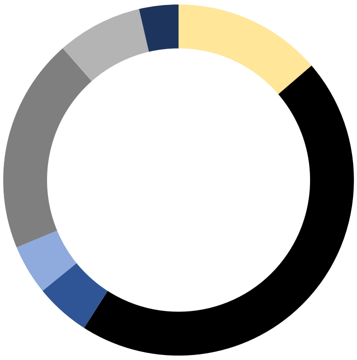
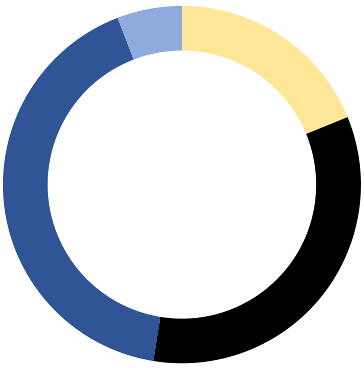
PORTFOLIO COMPOSITION



- Cash (13.70%)
- Corporate Bond (45.36%)
- Corporate Hybrid (5.07%)
- Subordinated Debt (4.60%)
- Tier 1 Capital (0.00%)
- ABS Public (19.79%)
- ABS Private (7.86%)
- RMBS Private (3.62%)

CREDIT DURATION PROFILE



- At Call to 6 Months (18.83%)
- 6 Months to 3 Years (33.73%)
- 3 Years to 5 Years (41.58%)
- 5 Years to 10 Years (5.86%)

FUND UPDATE

Cash and Short-Term Liquidity:

↑ The allocation to highly liquid assets (cash and government bonds) increased from 12.48% to 13.70%. This reflected lower allocations to ABS, corporate bonds and subordinated debt, which was partly offset by higher allocations corporate hybrids.

Corporate Bond, Corporate Hybrids & Subordinated Debt:

↓ Weighting to corporate bonds, corporate hybrids and subordinated debt decreased slightly from 55.18% to 55.03%. At the start of the month, the fund continued to crystallise gains in longer-dated senior corporates. As credit spreads widened, the AI/software-driven sell-off opened opportunities to selectively add to dislocated sectors such as global tech and US Business Development Companies (BDCs). Outside these pockets of weakness, investment-grade spreads were broadly resilient despite the noise. Global primary markets were active with notable senior unsecured issuance from hyperscalers Oracle and Google and notable corporate hybrid issuance from Iberdrola, NextEra, TotalEnergies, and Verizon.

Tier 1 Capital:

↔ Weighting to T1 capital remains at 0.00%. Global T1 credit spreads underperformed over the month but remains expensive in our view. We continue to wait for a better opportunity to re-enter. Primary markets remained active with notable deals from ING Groep in USD, BNP Paribas and Intesa Sanpaolo in EUR, and UBS in AUD.

Structured Credit (ABS/CLO):

↓ ABS/CLO weighting decreased over the month from 31.10% to 27.65%. The energy that a new year usually injects into structured credit markets quickly evaporated in February as AI fears dominated sentiment, sparking an indiscriminate sell off in most software issuers. Then, on the last day of the month, global macro erupted with tensions in Iran converting into military activity. AAA spreads in secondary were still modest however, wider by around 5bps, but BB spreads bore the brunt of the volatility widening around 100bps mainly depending on perceived AI exposure. Pipelines still remain heavy, with the widening in liability spreads slowing a decent amount of the issuance planned this month. Median CCCs in US CLOs fell over the month to 4.3%, but increased in Europe to 3.3%.

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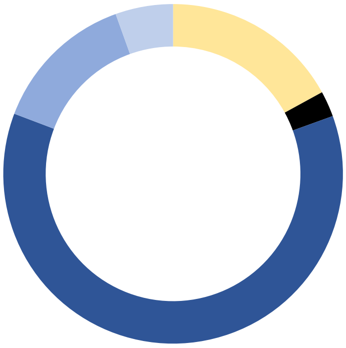
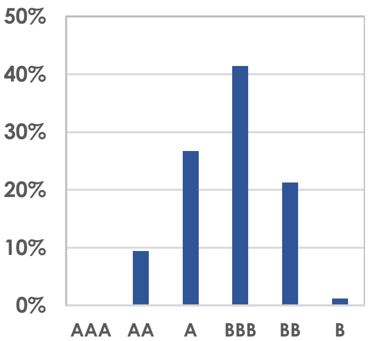
GEOGRAPHIC EXPOSURE



- Australian/NZ Domiciled Issuer & Cash (17.02%)
- Asian Domiciled Issuer (2.45%)
- North America Domiciled Issuer (61.28%)
- Europe Domiciled Issuer (13.75%)
- United Kingdom Domiciled Issuer (5.49%)

CREDIT QUALITY



PORTFOLIO ESG RISK LIMITS

Sector	Portfolio Exposure	Portfolio Limit
Fossil Fuels	3.5%	10%
Non-Renewable & Nuclear Energy	0.0%	10%
Alcohol	0.00%	10%
Gambling	0.5%	10%

The AI induced volatility in loan markets resulted in very low loan issuance as many deals were either pulled or forced to price wider. In loan indices, the US index fell 120c to 94.59, while Europe fell 69c to 95.22.

Interest Rate Duration Position:

↓ IRD positioning decreased from 1.18 to 1.03 years as US and European yield curves flattened by circa 15bps over the month. US 10-year bond yields fell by 30 bps from 4.23% to 3.93% driven by a combination of lower real yields and lower inflation break evens. Throughout the month of February, US yields moved lower due to a combination of concerns over the extent of data centre Capex in the Tech sector, AI disruption and weaker than expected inflation data. The BoE left rates on hold but with a closer vote than expected with 4 out of 9 members voting for a 25bp cut. Later in the month, yields fell on risk-off sentiment around private credit and geopolitics as the potential for conflict materialising between the US and Iran grew. Over the month, the number of Fed rate cuts in 2026 being priced by the market increased from 2.1 to 2.4 but has since fallen back to1.6 cuts on higher oil prices and the spectre of inflation arising from events in the Middle East keeping the Fed's hands tied.

Targeted risk across the Fund:

↓ Targeted portfolio risk reduced from 2.21% to 2.01%. This reflected a reduction in both credit duration (from 2.93 years to 2.71 years) and interest rate duration (from 1.18 years to 1.03 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

AI disruption fears and rising geopolitical tensions weighed on financial markets in February.

The S&P 500 declined 0.9% as software names sold off on concerns that AI could soon replace traditional SaaS models. Brewing tensions between the US and Iran culminated in military strikes at month-end.

In credit markets, the Bloomberg US Corporate Baa-rated Option Adjusted Spread widened 13bps to 1.04%. Concerns around private credit also weighed on sentiment after Blue Owl Capital halted redemptions from one of its funds and following the collapse of UK lender Market Financial Solutions.

Global bond yields drifted lower throughout the month. US economic data was generally softer than expected, including downside surprises in headline inflation and Q4 GDP. The Supreme Court also ruled against President Trump's use of the International Emergency Economic Power Powers Act to impose tariffs. The RBA hiked rates by 25bps as expected, while the BoE left rates on hold.

Precious metals continued to rally amid the escalation in geopolitical tensions, with gold rising 7.9% and silver 10.1%. WTI crude oil prices rose 2.8%.

Against this backdrop, the fund achieved a return of -0.23% in February, underperforming the RBA Cash Rate (0.29%). Contributions to the underperformance were broad but led by public Structured Credit.
The portfolio's yield to maturity increased to 6.69% (p6.58%) 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 flattened, the portfolio's interest rate duration was shortened to 1.03yrs (p1.18). Credit duration was also shortened to 2.71yrs (p2.93), while the portfolio credit rating remained unchanged at BBB.

Portfolio activity saw a slight de-risking, with overweight positions in Structured Credit trimmed marginally during the month. Cash rose further above the benchmark as a result. Other asset classes saw minimal changes in allocation.

The overweight position in Corporate Bonds was maintained and continues to be defensively positioned with a BBB+ rating and is largely held in US senior financial 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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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 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.

REALM INVESTMENT HOUSE CONTACTS

DISTRIBUTION

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

Matthew Blair
Senior Distribution Manager - NSW
T: 0424 837 522
E: matthew.b@realminvestments.com.au

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

Finbarr Warren
Distribution Manager - NSW/SA/TAS
T: 0405 543 196
E: finbarr.w@realminvestments.com.au

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

Jack Dawson
Client Services
T: 03 9112 1150
E: jack.d@realminvestments.com.au

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

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