REALM GLOBAL HIGH INCOME FUND AUD

JANUARY 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 $515 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	0.56%	0.30%
3 Month	1.41%	0.89%
6 Month	3.42%	1.80%
1 Year	7.46%	3.81%
2 Years p.a	9.48%	4.08%
Since Inception p.a.*	11.51%	4.10%

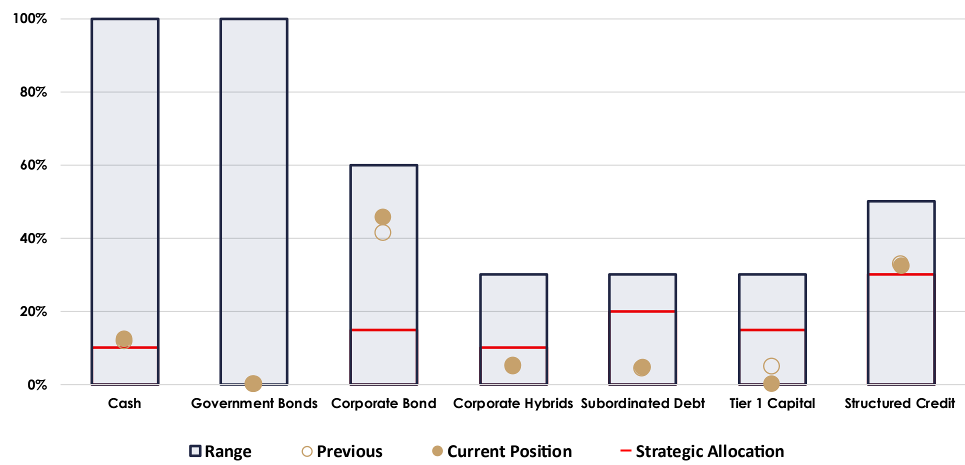
*Past performance is not indicative of future performance. Fund inception 16 November 2023.

FUND STATISTICS

Running Yield	6.50%
Yield to Maturity	6.58%
Volatility†	1.56%
Interest rate duration	1.18
Credit duration	2.93
Average Credit Rating	BBB
Number of positions	215
Average position exposure	0.46%
Worst Month*	-0.35%
Best Month*	2.22%
Sharpe ratio∂	4.51

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

SECTOR ALLOCATION



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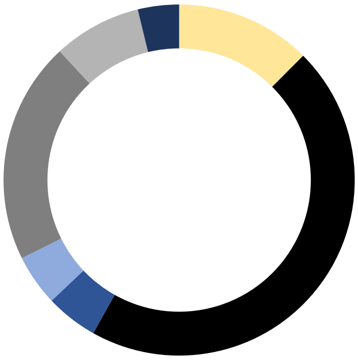
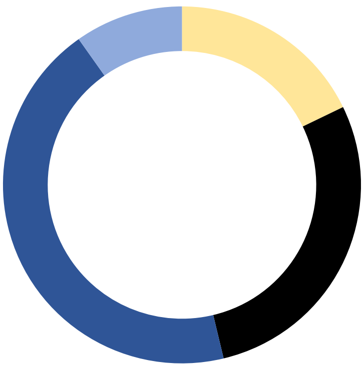
PORTFOLIO COMPOSITION



- Cash (12.48%)
- Corporate Bond (45.66%)
- Corporate Hybrid (4.80%)
- Subordinated Debt (4.72%)
- Tier 1 Capital (0.00%)
- ABS Public (20.44%)
- ABS Private (8.11%)
- RMBS Private (3.79%)

CREDIT DURATION PROFILE



- At Call to 6 Months (17.82%)
- 6 Months to 3 Years (28.44%)
- 3 Years to 5 Years (43.95%)
- 5 Years to 10 Years (9.79%)

FUND UPDATE

Cash and Short-Term Liquidity:

↑ The allocation to highly liquid assets (cash and government bonds) increased from 11.79% to 12.48%. This largely reflected lower allocations to T1 Capital and ABS Public which was partly offset by higher allocations Corporate Bonds and ABS Private.

Corporate Bond, Corporate Hybrids & Subordinated Debt:

↑ Credit spreads firmed over the month despite heavy primary issuance as the market remains constructive on the risk-reward of global investment grade credit. This provided the opportunity to take profits on longer dated senior corporate bonds. Proceeds were largely redeployed into shorter dated senior unsecured debt from the US G-SIB banks, resulting in a net reduction in portfolio credit duration.

Tier 1 Capital:

↓ Weighting to T1 capital decreased from 4.83% to 0.00%. Global T1 credit spreads continued to firm over the month, providing the opportunity to take profits on remaining European Insurance and CAD bank exposures. This follows a 9-month streak of outperformance after the April 2025 Liberation day sell-off where we stepped up T1 allocations to around 14%. We now wait for a better opportunity to re-enter as valuations have reached very expensive levels.

Structured Credit (ABS/CLO):

↓ ABS/CLO weighting decreased over the month from 32.70% to 32.34%. The new year got underway quickly in global structured markets with demand moving credit spreads tighter over the month, however AI related themes emerged to halt this direction into month end. AAA spreads in primary US CLOs pushed lower to 118-120bps context. At the other end of the stack, BB spreads in clean new issues ranged from 450-500bps. With pipelines still burgeoning, a large amount of CLO new issue was well absorbed, particularly the clean new issues as mentioned exhibiting higher MVOCs in the mezzanine tranches. Median CCCs in US CLOs rose slightly in the month to 4.6%, but falling in Europe to 2.8%. January saw high loan issuance volumes of $160bn+ which moderated into month end as the loan index fell, but notably M&A volume increased to 13% from 6%. In loan indices, the US index fell 93c to 95.74, with Europe also down 81c to 95.88.

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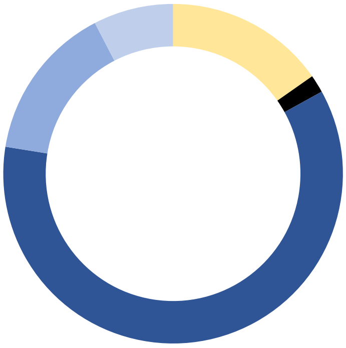
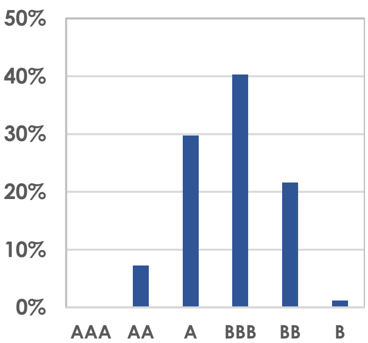
GEOGRAPHIC EXPOSURE



- Australian/NZ Domiciled Issuer & Cash (15.27%)
- Asian Domiciled Issuer (1.70%)
- North America Domiciled Issuer (60.57%)
- Europe Domiciled Issuer (14.84%)
- United Kingdom Domiciled Issuer (7.62%)

CREDIT QUALITY



PORTFOLIO ESG RISK LIMITS

Sector	Portfolio Exposure	Portfolio Limit
Fossil Fuels	2.3%	10%
Non-Renewable & Nuclear Energy	0.0%	10%
Alcohol	0.00%	10%
Gambling	0.5%	10%

Interest Rate Duration Position:

→ IRD positioning remained unchanged at 1.18 years as the US and European yield curves steepened marginally over the month. US 10-year bond yields rose by 7 bps from 4.16% to 4.23% driven by higher inflation break-evens. The price of WTI rose by 14% over the month on increased geopolitical tensions in Iran which saw shorter-term break-evens in particular rise substantially. US yields rose and the yield curve steepened around mid-month when Trump suggested the widely perceived dovish-leaning Kevin Hasset may not be his preferred nominee for Fed Chair. Global yields also rose on Japanese PM Takaichi's election pitch to cut the consumption tax on food which added to fiscal deterioration concerns. The Fed left rates on hold as expected on January 28 and Trump announced his Fed Chair nominee as Kevin Warsh on January 30 which saw the USD strengthen and the swaps market retain pricing of 2 Fed rate cuts for 2026.

Targeted risk across the Fund:

↓ Targeted portfolio risk decreased modestly from 2.24% to 2.21%. This reflected a reduction in credit duration (from 3.12 years to 2.93 years), while interest rate duration was unchanged at 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

January was a volatile month for financial markets as geopolitical tensions escalated. The US carried out military strikes in Venezuela, threatened tariffs on the EU in its pursuit of Greenland, and threatened Iran with military action. Despite this, risk assets generally performed well.

Equity markets rallied after President Trump walked back his tariff threat at Davos, with the S&P 500 finishing up 1.4% over the month. The Nikkei 225 advanced 5.9% after Prime Minister Takaichi announced a snap election and pledged to suspend Japan's food consumption tax. In credit markets, the Bloomberg US Corporate Baa-rated Option Adjusted Spread tightened 6bps to 0.91% despite strong issuance volumes.

Global bond yields rose further in January, led by JGBs amid mounting concerns over Japan's fiscal sustainability. The BoJ kept rates on hold as expected and maintained a hawkish bias. In the US, bond yields rose mid-month after Trump downplayed the idea of dovish-leaning Kevin Hassett being the next Fed Chair. He later nominated Kevin Warsh as his preferred pick. The Fed also left rates on hold as expected. In Australia, short-end bond yields rose sharply after inflation and jobs data came in stronger than expected. The RBA subsequently hiked rates by 25bps.

Precious metals continued to rally amid heightened geopolitical uncertainty, with gold surging 13.3% and silver 18.9%. In contrast, the US dollar declined 1.4% to a four-year low as Trump's latest tariff back-and-forth revived concerns about the unstable nature of US trade policy. WTI oil prices rose 13.6% after tensions between the US and Iran escalated.

The fund achieved a solid result (0.56%) in January, outperforming the RBA Cash Rate (0.30%). Contributions to the outperformance were broad but led by Structured Credit and Corporate Bonds.

The portfolio's yield to maturity increased slightly to 6.58% (p6.55%) and continues to provide a reasonable prospect of meeting the investment objectives over the medium term. Interest rate duration remained steady at 1.18 years, while credit duration was shortened to 2.93 years (p3.12) as the portfolio rotated into shorter-dated corporates. 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 fully exiting positions in Tier 1 Capital. Other asset classes saw minimal changes in allocations.

The overweight exposure in Corporate Bonds remained 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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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.

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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