REALM GLOBAL HIGH INCOME FUND AUD

JULY 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 $529 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	0.19%	0.36%
3 Month	1.60%	1.07%
6 Month	1.78%	2.03%
1 Year	5.26%	3.87%
2 Years p.a	7.17%	4.03%
Since Inception p.a.*	10.02%	4.11%

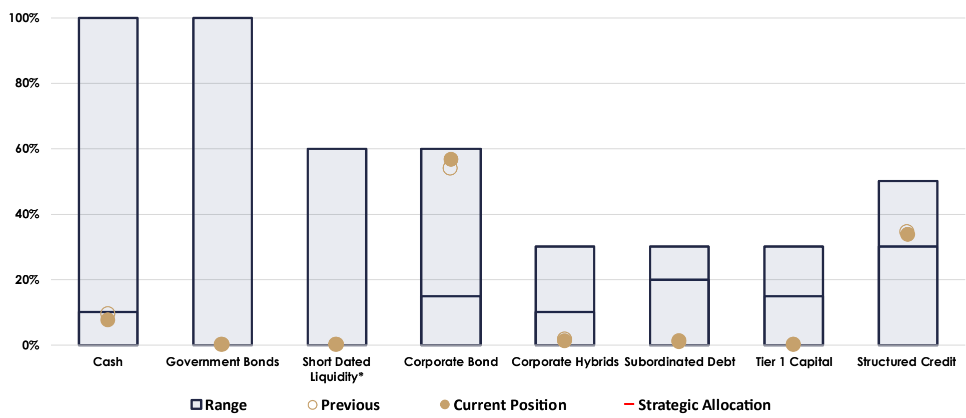
*Past performance is not indicative of future performance. Fund inception 16 November 2023.

FUND STATISTICS

Running Yield	7.70%
Yield to Maturity	8.27%
Volatility†	1.18%
Interest rate duration	1.37
Credit duration	3.17
Average Credit Rating	BBB
Number of positions	209
Average position exposure	0.51%
Worst Month*	-0.91%
Best Month*	2.22%
Sharpe ratio∂	3.71

†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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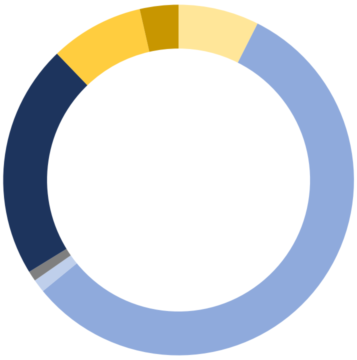
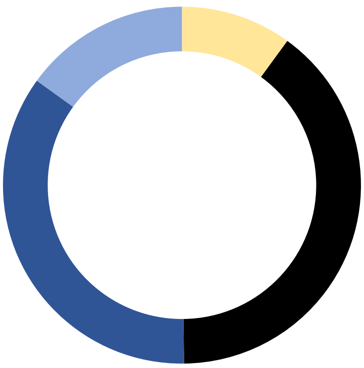
PORTFOLIO COMPOSITION



- Cash (7.44%)
- Government Bonds (0.00%)
- Short Dated Liquidity (0.00%)
- Corporate Bond (56.64%)
- Corporate Hybrid (1.21%)
- Subordinated Debt (0.94%)
- Tier 1 Capital (0.00%)
- ABS Public (21.58%)
- ABS Private (8.63%)
- RMBS Private (3.56%)

CREDIT DURATION PROFILE



- At Call to 6 Months (10.02%)
- 6 Months to 3 Years (39.79%)
- 3 Years to 5 Years (35.13%)
- 5 Years to 10 Years (15.05%)

FUND UPDATE

The Fund returned 0.19% net of fees in July, underperforming the RBA Cash Rate (0.36%). The key detractors were interest rate duration positioning and credit spread widening, while income remained a key contributor. ABS Public was the leading contributor among sectors.

Underperformance in U.S. hyperscaler, technology, and telco issuers created selective opportunities 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 8.27% 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 9.29% to 7.44%, largely driven by a reallocation from cash into corporate bonds.

Corporate Bond, Corporate Hybrids & Subordinated Debt:

↑ Weightings to corporate bonds, corporate hybrids and subordinated debt increased from 56.28% to 58.79%. Global credit spreads were mixed, with USD underperforming and EUR spreads firming. Meaningful spread widening among US investment-grade hyperscaler, technology and telecommunications issuers provided attractive entry points, while primary issuance remained active, led by Amazon's US$25 billion jumbo senior bond deal.

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 Goldman Sachs' USD issuance the only notable transaction.

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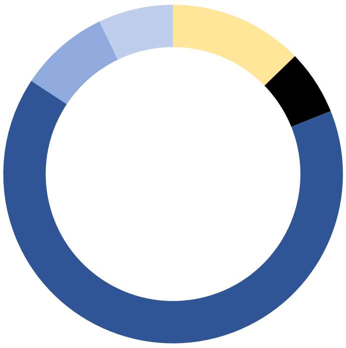
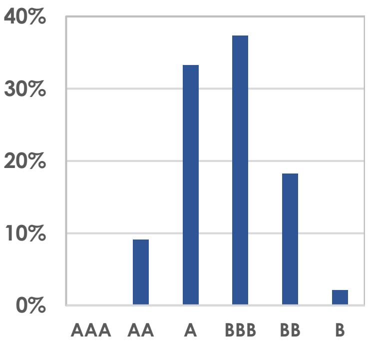
GEOGRAPHIC EXPOSURE



- Australian/NZ Domiciled Issuer & Cash (12.74%)
- Asian Domiciled Issuer (6.20%)
- North America Domiciled Issuer (65.34%)
- Europe Domiciled Issuer (8.59%)
- United Kingdom Domiciled Issuer (7.13%)

CREDIT QUALITY



PORTFOLIO ESG RISK LIMITS

Sector	Portfolio Exposure	Portfolio Limit
Fossil Fuels	2.1%	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 33.80% to 33.77%. CLO spreads recovered in July, helped by a relative outperformance in loans due to less AI/data centre and telecom exposure in loans space. The LSTA US Leverage Loan index rose to 95.18c in July. CLO issuance was flat on the month in the US, but European issuance was stronger, driven partly by a rush to get deals done before the European summer break. Resets and refinances continue to feature heavily, and there was a pickup in clean new issue. AAA spreads were tighter 2-3bps with IG mezzanine unchanged, but BB spreads were 5bps wider over month. In terms of loan collateral metrics, median CCC buckets decreased this month to 3.8% in the US and 3.0% in Europe. Notable issuer downgrades to CCC included Cornerstone OnDemand, widely held in CLO portfolios on higher leverage and refinancing risk concerns. Managers continue to defend CCC thresholds by rotating out of weaker credits and/or sector rotations. Default rates in CLO portfolios remained steady at around 0.5%.

UK BTL arrears remain at just under 0.5% compared to just over 0.9% for homeowner mortgages. ICR rose slightly to 221%. Average rental yields for the UK are reported as 7.2% (although remains large, from 5.3% in London to 7.7% in the North East). Rent inflation slowed to 2.1% this month.

Interest Rate Duration Position:

↓ IRD positioning decreased from 1.52 to 1.37 years. European bond yields declined as the outlook for energy price inflation eased. In contrast, US rates moved higher over the month driven by higher real yields, following strong economic data, and a hawkish tilt from the Warsh-chaired Fed. US break-evens fell materially as some shipping started to flow through the SOH following a tentative ceasefire. MOVE rates volatility fell marginally over the month.

Targeted risk across the Fund:

↔ Target portfolio risk remained unchanged at 2.16%. Credit duration increased from 2.98 to 3.17 years, while interest rate duration was maintained at 1.37 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

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/

MARKET REVIEW

AI spending concerns and renewed geopolitical tensions weighed on financial markets in July.

The S&P 500 declined 0.1%, led by weakness in hyperscaler and semiconductor stocks as investors questioned the sustainability and profitability of their AI capital spending. Tech-heavy indices such as the NASDAQ (-3.2%) and Korean KOSPI (-22%) recorded sharper falls.

In credit markets, the Bloomberg US Corporate Baa-rated Option Adjusted Spread widened 4bps to 0.96%.

Global government bond yields rose sharply, led by the long end, as oil prices surged following a re-escalation in Middle East tensions. The Fed and BoE both left rates unchanged at their policy meetings, although both had three dissenters in favour of a hike. The BoJ also left rates on hold, with one dissenter. Inflation data in the US and Australia were both softer than expected. In the UK, Andy Burnham officially became Prime Minister.

The US dollar fell 1.3% following the Fed meeting. Also weighing on the dollar was coordinated US-Japan intervention to support the yen at month-end. Oil prices were volatile. Brent crude briefly topped $100 a barrel before ending the month at $90, up 23.6% over the month.

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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