REALM GLOBAL HIGH INCOME FUND AUD

JUNE 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 $281 million
Management Fees (Net of GST): 0.7175%
Direct Minimum Investment: Ordinary Units - $25,000

Zenith RECOMMENDED

Investment Grade Lonsec Research

NET PERFORMANCE

Period	Global High Income Fund AUD*	RBA Cash Rate Return*
1 Month	0.95%	0.31%
3 Month	2.27%	0.98%
6 Month	3.78%	2.01%
9 Month	6.73%	3.11%
1 Year	9.13%	4.22%
Since Inception p.a.*	12.83%	4.27%

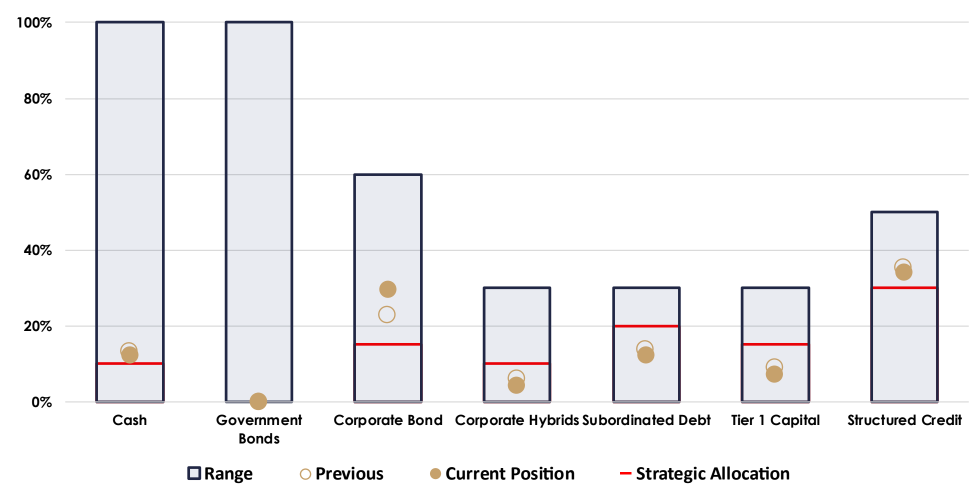
*Past performance is not indicative of future performance. Fund inception 16 November 2023.

FUND STATISTICS

Running Yield	6.16%
Yield to Maturity	6.52%
Volatility†	1.75%
Interest rate duration	0.87
Credit duration	3.66
Average Credit Rating	BBB
Number of positions	161
Average position exposure	0.47%
Worst Month*	-0.35%
Best Month*	2.22%
Sharpe ratio∂	4.63

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

SECTOR ALLOCATION



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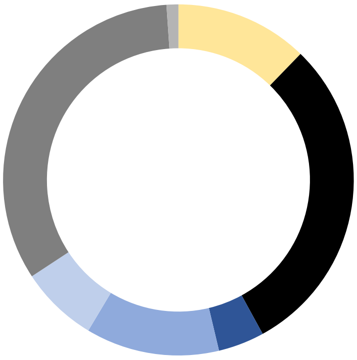
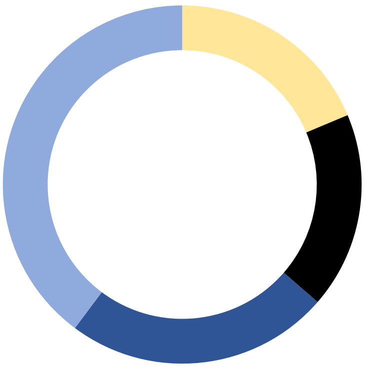
PORTFOLIO COMPOSITION



- Cash (12.26%)
- Corporate Bond (29.76%)
- Corporate Hybrid (4.26%)
- Subordinated Debt (12.31%)
- Tier 1 Capital (7.16%)
- ABS Public (33.16%)
- ABS Private (1.09%)

CREDIT DURATION PROFILE



- At Call to 6 Months (18.67%)
- 6 Months to 3 Years (17.73%)
- 3 Years to 5 Years (23.81%)
- 5 Years to 10 Years (39.80%)
- 10 Years + (0.00%)

FUND UPDATE

Cash and Short-Term Liquidity: ↓ The allocation to cash and short-term liquidity decreased from 13.79% to 12.26%. This mainly reflected an increased allocation to Corporate Bonds which was slightly offset by decreased allocations to Corporate Hybrids, Subordinated Debt, and Tier 1 Capital.

Corporate Bond, Corporate Hybrids & Subordinated Debt: ↑ Weighting to corporate bonds, corporate hybrids and subordinated debt increased from 42.71% to 46.33%. Credit spreads continued their spectacular rally as economic optimism outweighed trade and geopolitical tensions, most notably a 12-day war between Israel and Iran. This provided an opportunity for profit taking in several strong performing corporate hybrid and T2 bank capital lines. Proceeds were partly redeployed into attractive corporate bond investments in USD and several new primary issues, most notably a debut AUD corporate hybrid from NextEra Energy – the first non-financial corporate hybrid by a global issuer in the Australian market. In addition, the fund also participated in an inaugural EUR senior offering from France-based engineering company Altrad Investment Authority and USD T2 transactions from life insurance companies Hanwha Life and Resolution Life.

Tier 1 Capital: ↓ Weighting to T1 capital decreased from 8.74% to 7.16%. Global T1 credit spreads continued to compress in line with the rally in risk assets which provided the opportunity to reduce allocations to the sector. Issuers continued to capitalise on cheap funding costs with notable deals from BNP, HSBC, Nationwide, and Commerzbank. The fund did not participate in any new issues during the month given expensive valuations.

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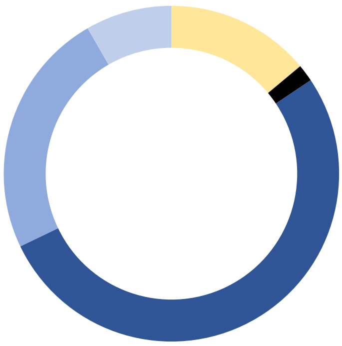
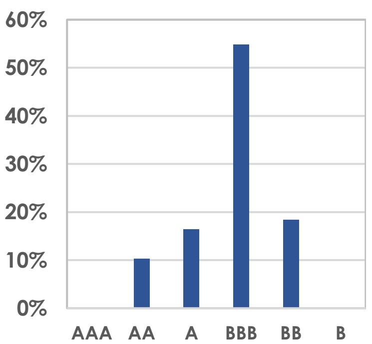
GEOGRAPHIC EXPOSURE



- Australian/NZ Domiciled Issuer & Cash (13.94%)
- Asian Domicilied Issuer (1.66%)
- North America Domiciled Issuer (52.27%)
- Europe Domiciled Issuer (23.80%)
- United Kingdom Domiciled Issuer (8.33%)

CREDIT QUALITY



PORTFOLIO ESG RISK LIMITS

Sector	Portfolio Exposure	Portfolio Limit
Fossil Fuels	5.10%	10%
Non-Renewable & Nuclear Energy	0.00%	10%
Alcohol	0.00%	10%
Gambling	0.00%	10%

Structured Credit (ABS/CLO): ↓ ABS/CLO weighting decreased over the month from 34.77% to 34.25%. The CLO market continued to perform during June. AAA spreads tightened towards 130bps in both the US and Europe in primary, and BB spreads for clean new issue printed in the 500s context in both markets. These levels saw continued primary activity including a number of resets and refinances. Secondary markets were reasonably active, but many investors switched their focus to primary flow. European markets in particular are expected to slow going into the summer, however there remains a healthy pipeline at present nonetheless. Median CCCs in CLOs decreased in the US to 4.4% and in Europe to 3.6%. New loan issue space was active in June with $72bn of deals launched in the US and E13bn in Europe. The percentage of new money increased again, despite firmer loan prices reigniting repricings and refinancings. The US market absorbed the issuance well with the loan index climbing 37c to 97.07 with the CLO bid strong as also loan ETFs experiencing inflows during the month. The European index however fell 5c to 97.70 as investors looked to sell above par assets and rotate into discount new issue which in aggregate lowered the headline index level.

Interest Rate Duration Position: ↑ IRD positioning increased from 0.84 to 0.87 years as the term structure steepened further. Bond volatility moved lower by the end of the month as Middle East geopolitical concerns eased. US 10-year bond yields fell by 18bps to 4.22%, almost completely reversing the rise over the previous month. Australian 10-year bonds were also lower over the month, falling by 10bps to 4.16%. Both were driven by real yield compression. The RBA was expected to cut rates on July 8, but ultimately elected to hold given economic uncertainty. Global yields were also impacted by the July 9 tariff deadline, whereby Liberation Day tariff levels would be restored for countries unless the US deemed them to be negotiating trade deals in good faith. Trump's One Big Beautiful Bill was passed into law following month end. It also included a $5tr increase in the US debt ceiling, which removed any immediate risk of default, but opened the path to materially higher debt loads in the coming decade.

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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/

Targeted risk across the Fund: ↓ Targeted portfolio risk decreased from 2.62% to 2.58%. Credit duration decreased (from 3.75 years to 3.66 years). Interest rate duration increased over the month (from 0.84 years to 0.87 years).

FUND OVERVIEW

Risk assets continued their recovery in June despite an escalation in geopolitical tensions.

The shock from Israel's 12-day conflict with Iran was quickly shrugged off by markets, with the S&P 500 advancing 5% in June to finish at all-time highs. VIX remained largely contained, only briefly rising above 20. Credit markets also rallied, with the Bloomberg US Corporate Baa-rated Option Adjusted Spread tightening 7bps to 1.05%. Aiding sentiment was positive progress in trade negotiations, as the US announced agreements with the UK, China and Vietnam ahead of the July 9 deadline. Tariff uncertainty led the Fed to revise its economic projections in a stagflationary direction.

Treasury yields fell amid softer economic data, including a softer-than-expected CPI print and downward revisions to Q1 GDP. The 'One Big Beautiful Bill Act' was formally signed into law after narrowly passing through Congress. The US dollar resumed its sell-off, with the DXY index falling 2.5% to 3-year lows as longer-term fiscal viability concerns increased. WTI crude oil prices were volatile, briefly spiking to $75 per barrel amid the Israel-Iran conflict before retreating to $65 following Operation Midnight Hammer, as threats of disruption to the Strait of Hormuz failed to materialise and OPEC+ affirmed its commitment to increasing production.

The Fed, as widely anticipated, left the funds rate unchanged at 4.25-4.5%. The ECB, meanwhile, cut rates, with President Lagarde indicating that the rate cutting cycle is nearing an end. Uncertainty about whether tariffs would result in another round of sticky inflation is front of mind, but markets continue to be driven primarily by the outlook for growth. The replacement for Fed Chair Powell, whose term expires in May 2026, will be announced soon, although his remaining tenure is being actively undermined by President Trump.

The fund achieved a strong result (0.95%) in June, outperforming the RBA Cash Rate (0.31%). This extends the strong performance achieved since inception (16 Nov 2023) to 12.83% pa, which has comfortably exceeded the cash rate return of 4.27% pa. Contributions to the outperformance were broad but led by Corporate Bonds and Structured Credit.

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FUND OVERVIEW

The portfolio's yield to maturity decreased to 6.52% (p6.99%), as credit spreads tightened during the month. Interest rate duration was virtually unchanged at 0.87 (p0.84), while credit duration decreased to 3.66yrs (p3.75). The overall credit rating remained unchanged at BBB.

The portfolio increased its overweight position in Corporate Bonds, driven by relative value considerations, while trimming positions in Corporate Hybrid, Tier 1 Capital and Subordinated Debt.

The overweight position in Corporate Bonds is defensively positioned with a relatively short credit duration and credit quality which is higher than expected over the longer term. These exposures are evenly weighted between US and European issuers and favour senior bank paper.

The overweight position in Structured Credit was trimmed slightly. These exposures are highly diverse (over 30 issuers) and are weighted towards the US where valuations are cheapest.

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

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