REALM GLOBAL HIGH INCOME FUND AUD

JUNE 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 $530 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	0.32%	0.35%
3 Month	2.76%	1.04%
6 Month	2.15%	1.97%
1 Year	6.28%	3.83%
2 Years p.a	7.69%	4.02%
Since Inception p.a.*	10.28%	4.11%

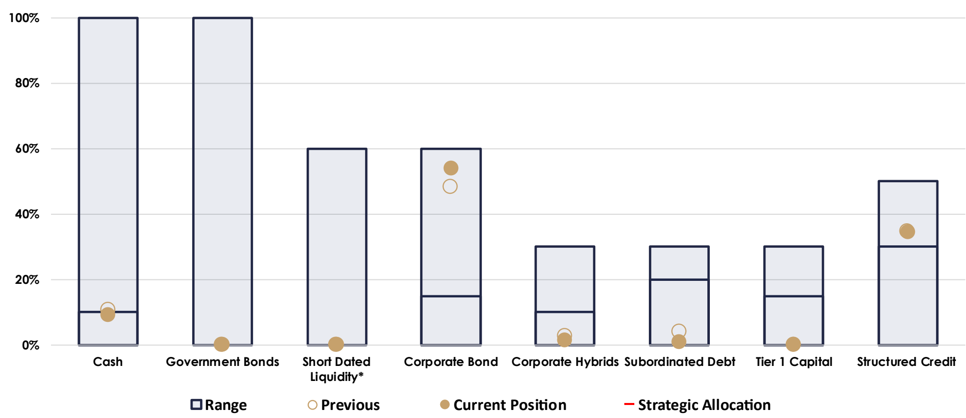
*Past performance is not indicative of future performance. Fund inception 16 November 2023.

FUND STATISTICS

Running Yield	7.71%
Yield to Maturity	8.11%
Volatility†	1.17%
Interest rate duration	1.37
Credit duration	2.98
Average Credit Rating	BBB
Number of positions	202
Average position exposure	0.52%
Worst Month*	-0.91%
Best Month*	2.22%
Sharpe ratio∂	3.81

†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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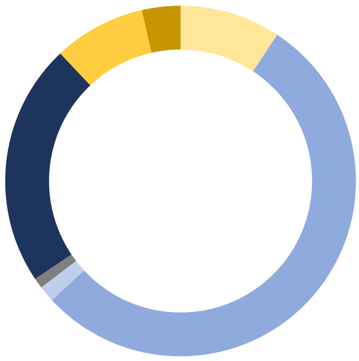
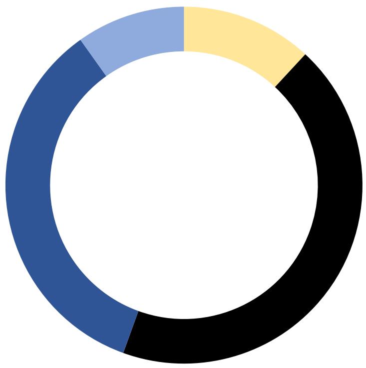
PORTFOLIO COMPOSITION



- Cash (9.29%)
- Government Bonds (0.00%)
- Short Dated Liquidity (0.00%)
- Corporate Bond (53.82%)
- Corporate Hybrid (1.50%)
- Subordinated Debt (0.96%)
- Tier 1 Capital (0.00%)
- ABS Public (22.40%)
- ABS Private (8.48%)
- RMBS Private (3.55%)

CREDIT DURATION PROFILE



- At Call to 6 Months (11.90%)
- 6 Months to 3 Years (43.63%)
- 3 Years to 5 Years (34.63%)
- 5 Years to 10 Years (9.85%)

FUND UPDATE

The Fund returned 0.32% net of fees in June, slightly underperforming the RBA Cash Rate (0.35%). Corporate Bonds and interest rate duration were the main drivers of the Fund's positive return, while weakness in ABS Public accounted for the slight underperformance relative to benchmark.

With credit spreads back at pre–Iran war levels, the portfolio remains conservatively positioned with sufficient liquidity to capitalise on opportunities should volatility persist. While geopolitical re-escalation could weigh on near-term returns, the likelihood of a negative 12-month return remains low given the portfolio's attractive yield to maturity of 8.11%.

PORTFOLIO POSITIONING

Cash and Short-Term Liquidity:

↓ The allocation to highly liquid assets (cash, short-dated liquidity and government bonds) declined from 10.56% to 9.29%, as profits realised from subordinated debt and corporate hybrid positions were redeployed into senior corporate bonds.

Corporate Bond, Corporate Hybrids & Subordinated Debt:

↑ Weightings to corporate bonds, corporate hybrids and subordinated debt increased from 54.81% to 56.28%. Global credit spreads widened modestly, following a strong rally over the prior two months. The Fund continued to crystallise gains in USD-denominated hybrids and subordinated debt, rotating into short-dated senior debt issued by major global banks. Primary issuance remained robust ahead of the European summer, with SpaceX's US$25 billion multi-tranche offering standing out as the month's landmark transaction.

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 markets were relatively quiet with notable deals from UBS in USD, Erste Group in EUR and Legal & General in GBP.

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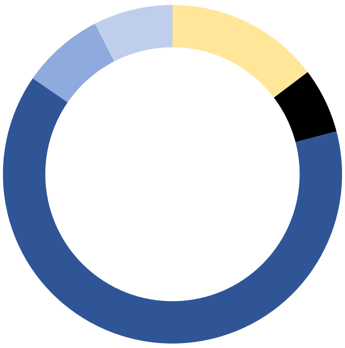
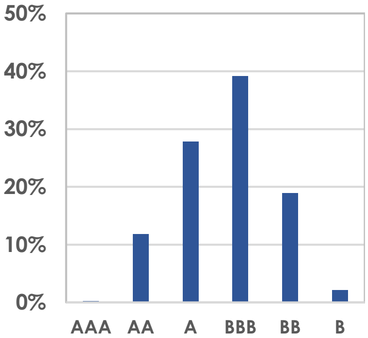
GEOGRAPHIC EXPOSURE



- Australian/NZ Domiciled Issuer & Cash (14.69%)
- Asian Domiciled Issuer (6.24%)
- North America Domiciled Issuer (63.66%)
- Europe Domiciled Issuer (7.85%)
- United Kingdom Domiciled Issuer (7.56%)

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	0.0%	10%

Structured Credit (ABS/CLO):

↓ ABS/CLO weighting decreased over the month from 34.63% to 34.43%. CLO issuance reduced in June as liabilities widened across the stack, largely driven by some indigestion from May's issuance and underperformance of loans vs broader macro. Resets and refinances continue to dominate, as 2024 vintages roll out of their 2yr non-call periods. AAA spreads were wider 5bps to a mid point of 120bps in sympathy with loan moves. Same story for lower mezzanine: clear broad preference for cleaner bonds trading slightly wider at 500-520bp context, but weaker profiles anywhere up to 300-400bps wide of that. CCC buckets again increased in June around 5% in the US and 4.3% in Europe. Widely held names such as Foncia/Emeria in Europe and Flexsys Holdings in the US were downgraded this month. Managers continue to defend CCC thresholds by either rotating out of weaker credits or sector rotation. With the rise of LME, including in Europe, more managers are opting to participate in workouts rather than crystalise par losses. Default rates in CLO portfolios remained around 0.5%.

UK BTL arrears are still around 0.5% compared to 0.9% for homeowner mortgages. ICR held steady at 218%. Updated average rental yields across the UK were reported as 5.8%, with average rental yields at 7.1% (dispersion of 5.1% in London to 7.9% 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:

↓ Targeted portfolio risk declined from 2.59% to 2.16%, driven by a reduction in interest rate duration from 1.52 to 1.37 years. Credit duration also shortened from 3.19 to 2.98 years as the portfolio derisked from subordinated debt and corporate hybrids into senior corporate bonds.

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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/

MARKET REVIEW

Geopolitical tensions temporarily eased in June after the US and Iran signed a Memorandum of Understanding. Oil prices declined sharply as markets anticipated the Strait of Hormuz would soon reopen, with Brent falling 21% to $73 per barrel.

Global equities ended mixed over the month. The STOXX 600 rallied 2.5% as easing Middle East tensions and lower imported energy costs supported European equities. The S&P 500 (-1.1%) underperformed amid profit-taking in AI-related names following recent gains.

In credit markets, the Bloomberg US Corporate Baa-rated Option Adjusted Spread widened 3bps to 0.92%.

Global government bond yields generally declined over the month as oil prices fell sharply. The US was a notable exception, where Treasury yields rose after the Fed delivered a hawkish hold at Kevin Warsh's debut meeting as Fed Chair. The RBA and BoE also left rates on hold and maintained a hawkish bias, while the ECB and BoJ hiked by 25bps as expected. The US dollar rose 2.3% following the Fed meeting, while gold fell 12% amid the stronger US dollar.

Economic data released during the month pointed to ongoing resilience in activity across the major economies, while sentiment indicators have begun to recover from depressed levels. In the UK, PM Starmer resigned following Andy Burnham's victory in the Makerfield by-election.

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