REALM GLOBAL HIGH INCOME FUND AUD

MARCH 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 $517 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	-0.91%	0.33%
3 Month	-0.59%	0.92%
6 Month	0.70%	1.82%
1 Year	5.78%	3.76%
2 Years p.a	7.57%	4.04%
Since Inception p.a.*	10.15%	4.09%

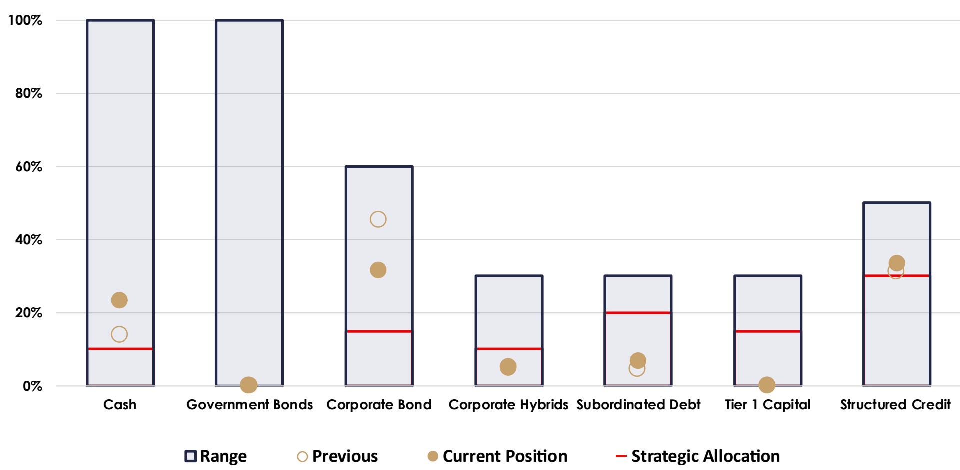
*Past performance is not indicative of future performance. Fund inception 16 November 2023.

FUND STATISTICS

Running Yield	7.17%
Yield to Maturity	7.78%
Volatility†	1.66%
Interest rate duration	1.05
Credit duration	2.56
Average Credit Rating	BBB+
Number of positions	198
Average position exposure	0.46%
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



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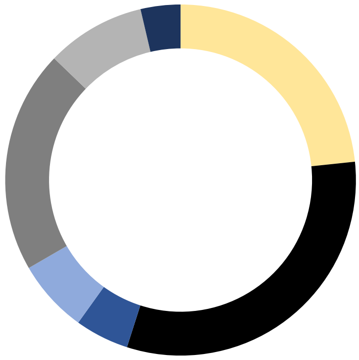
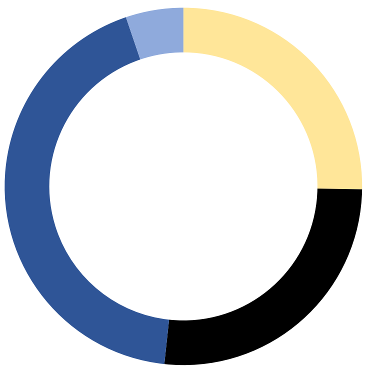
PORTFOLIO COMPOSITION



- Cash (23.33%)
- Corporate Bond (31.61%)
- Corporate Hybrid (4.97%)
- Subordinated Debt (6.73%)
- Tier 1 Capital (0.00%)
- ABS Public (20.54%)
- ABS Private (9.14%)
- RMBS Private (3.67%)

CREDIT DURATION PROFILE



- At Call to 6 Months (25.26%)
- 6 Months to 3 Years (26.44%)
- 3 Years to 5 Years (43.09%)
- 5 Years to 10 Years (5.21%)

FUND UPDATE

Cash and Short-Term Liquidity:

↑ The allocation to highly liquid assets (cash and government bonds) increased from 13.70% to 23.33%. At the onset of the Iran War, the fund swiftly raised cash by liquidating senior corporate bonds, and partly redeploying into subordinated debt and ABS as credit spreads cheapened modestly over the month.

Corporate Bond, Corporate Hybrids & Subordinated Debt:

↓ Weighting to corporate bonds, corporate hybrids and subordinated debt decreased from 55.03% to 43.31%. Credit spreads widened modestly but remained resilient, with government bond yields absorbing the bulk of volatility. EUR credit underperformed USD credit, as the closure of the strait of Hormuz weighed more heavily on European markets. Global primary markets remained active over the month, with notable corporate hybrid issuance from Verizon, SES and Stellantis.

Tier 1 Capital:

↔ Weighting to T1 capital remains at 0.00%. We continue to avoid global T1's – which underperformed over the month and, in our view, remain expensive. Primary issuance was subdued, with only Wells Fargo, HSBC and Danske Bank printing deals in USD.

Structured Credit (ABS/CLO):

↓ ABS/CLO weighting decreased over the month from 33.20% to 29.68%. AI continued to weigh on sentiment, keeping software related sectors and issuers under pressure during the month. This was eclipsed as the main source of volatility by unresolved situation in the Middle East. The closure of the Strait of Hormuz significantly affected global markets as oil prices soared. In this backdrop, AAA spreads in secondary were again only modestly wider by around 5bps, with BB spreads generally not widening much further than the previous month, although they remain at elevated levels. New issue pipelines remain heavy, but the pace at which new deals are coming to market has slowed as wider liability spreads make the arbitrage challenging. Median CCCs in US CLOs remained steady over the month at 4.3%, and 3.3% in Europe.

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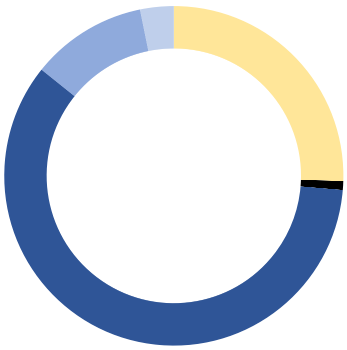
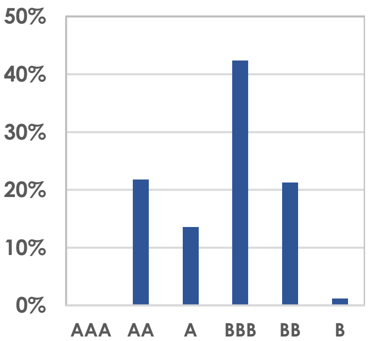
GEOGRAPHIC EXPOSURE



- Australian/NZ Domiciled Issuer & Cash (25.50%)
- Asian Domiciled Issuer (0.83%)
- North America Domiciled Issuer (59.43%)
- Europe Domiciled Issuer (11.05%)
- United Kingdom Domiciled Issuer (3.20%)

CREDIT QUALITY



PORTFOLIO ESG RISK LIMITS

Sector	Portfolio Exposure	Portfolio Limit
Fossil Fuels	3.9%	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 increased from 1.03 to 1.05 years as US and European yield curves both flattened over the month. US 10-year bond yields rose by 37 bps from 3.94% to 4.31% driven primarily by higher real yields as longer-maturity inflation break evens remained relatively well contained, even as shorter-term break evens rose sharply. Geopolitics drove significant market volatility during the month with US-Israel airstrikes on Iran commencing at the start of the month, and the Strait of Hormuz closing at that time and remaining effectively closed at the time of writing as fragile ceasefire negotiations are ongoing. Markets started pricing out central bank rate cuts and in some instances pricing in rate hikes for 2026 as the oil price rose circa 30% over the month. The RBA hiked in mid-March, followed soon after by holds from the Fed, ECB and BoE. The Fed "dot plot" shifted hawkish and the markets pushed out the timing of the first Fed cut into 2027.

Targeted risk across the Fund:

↓ Targeted portfolio risk reduced from 2.01% to 1.95%, driven by higher cash holdings that compressed credit duration from 2.71 years to 2.56 years. Interest rate duration edged up marginally, from 1.03 years to 1.05 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

Financial markets experienced significant volatility in March as geopolitical tensions escalated.

Risk assets sold off as the conflict between the US and Iran intensified, while energy prices surged amid disruptions to the Strait of Hormuz. The resulting energy shock pushed inflation expectations higher, prompting a hawkish repricing of central bank rate expectations.

The S&P 500 posted its worst month since Liberation Day, falling 5.1%. Asian and European markets recorded larger losses, partly reflecting their greater exposure to imported energy costs. In credit markets, the Bloomberg US Corporate Baa-rated Option Adjusted Spread widened 6bps to 1.10%.

Global bond yields rose sharply over the month on expectations that higher energy prices would lead to higher inflation. The Fed, ECB and BoE all left rates on hold at their policy meetings in March, while the RBA hiked rates by 25bps as expected, albeit in a closely split 5-4 vote.

Oil prices posted their strongest gain in decades, with Brent crude surging 63% and WTI 51%. The US dollar rose 2.4% on safe-haven demand, while gold retreated 11.6% amid the rise in yields.

Against this backdrop, the fund achieved a return of -0.91% in March, underperforming the RBA Cash Rate (0.33%). Contributions to the underperformance were broad but led by public Structured Credit and interest rate duration.

The portfolio's yield to maturity increased to 7.78% (p6.69%) as market spreads widened. Interest rate duration was little changed at 1.05 years (p1.03), while credit duration was shortened to 2.56 years (p2.71). The portfolio credit rating rose one notch to BBB+ as Cash holdings were increased.

The portfolio de-risked during the month as overweight positions in Corporate Bonds were partially trimmed, with Cash rising to above-benchmark levels as a result. The overweight position in Corporate Bonds has been defensively positioned with a BBB+ rating and is largely held in US senior financial paper. Some capital was also reallocated to Subordinated Debt on relative value considerations.

The portfolio maintained its overweight position in Structured Credit, which continues to be highly diverse (over 40 issuers) and weighted towards the US where valuations are cheapest.

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FUND OVERVIEW

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 further drawdowns are possible if geopolitical tensions escalate, the likelihood of a negative return over a 12-month period remains limited due to the high starting point for Yield to Maturity.

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