REALM GLOBAL HIGH INCOME FUND AUD

MAY 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 $518 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	1.09%	0.36%
3 Month	1.50%	1.02%
6 Month	2.27%	1.92%
1 Year	6.95%	3.79%
2 Years p.a	7.79%	4.02%
Since Inception p.a.*	10.50%	4.09%

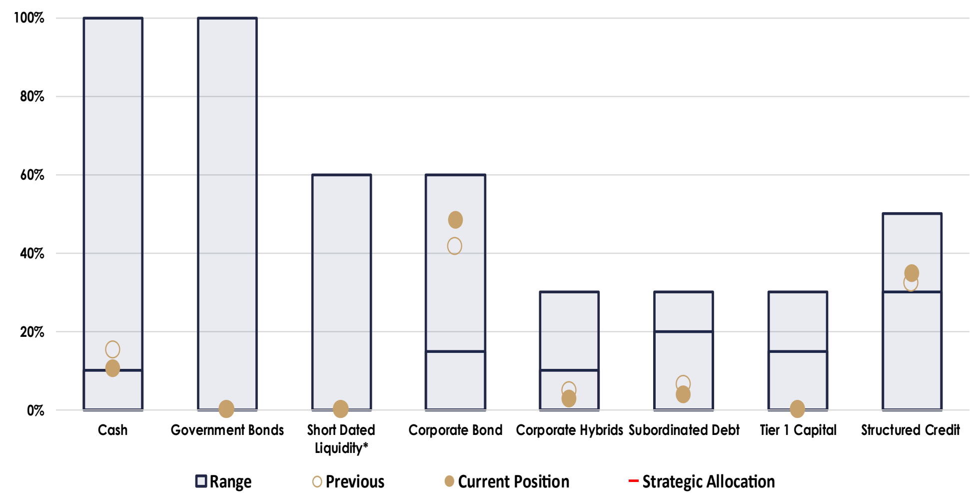
*Past performance is not indicative of future performance. Fund inception 16 November 2023.

FUND STATISTICS

Running Yield	7.59%
Yield to Maturity	7.98%
Volatility†	1.18%
Interest rate duration	1.52
Credit duration	3.19
Average Credit Rating	BBB
Number of positions	214
Average position exposure	0.52%
Worst Month*	-0.91%
Best Month*	2.22%
Sharpe ratio∂	3.95

†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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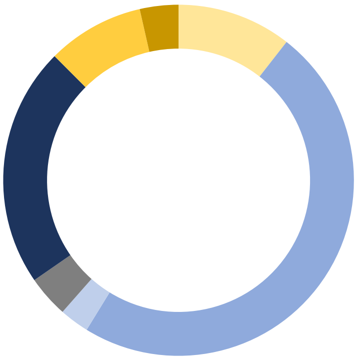
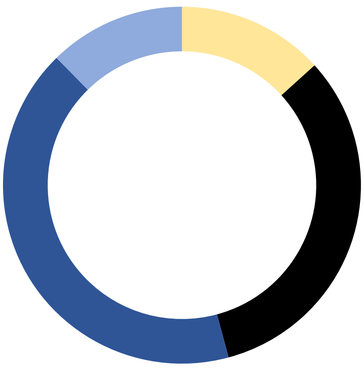
PORTFOLIO COMPOSITION



- Cash (10.56%)
- Government Bonds (0.00%)
- Short Dated Liquidity (0.00%)
- Corporate Bond (48.22%)
- Corporate Hybrid (2.73%)
- Subordinated Debt (3.86%)
- Tier 1 Capital (0.00%)
- ABS Public (22.13%)
- ABS Private (8.94%)
- RMBS Private (3.56%)

CREDIT DURATION PROFILE



- At Call to 6 Months (13.28%)
- 6 Months to 3 Years (32.52%)
- 3 Years to 5 Years (41.83%)
- 5 Years to 10 Years (12.36%)

FUND UPDATE

The Fund returned 1.09% net of fees in May, outperforming the RBA Cash Rate (0.36%). Performance was driven by the continued tightening in global credit spreads, with corporate bonds and ABS public the largest contributors.

With spreads now inside pre–Iran war levels, the portfolio continued to de-risk and remains conservatively positioned, with ample liquidity to capture opportunities should volatility persist. While geopolitical re-escalation could weigh on near-term returns, the likelihood of a negative 12-month outcome remains low, supported by an attractive yield to maturity of 7.98%.

PORTFOLIO POSITIONING

Cash and Short-Term Liquidity:

↓ The allocation to highly liquid assets (cash, short dated liquidity and government bonds) declined from 15.10% to 10.56%. Excess cash was redeployed into corporate bonds and ABS, partly offset by reduced exposure to subordinated debt and corporate hybrids.

Corporate Bond, Corporate Hybrids & Subordinated Debt:

↑ Weightings to corporate bonds, corporate hybrids and subordinated debt increased from 52.75% to 54.81%. Global credit spread performance provided opportunities to take profits across the USD book with proceeds largely redeployed to shorter-dated corporate bonds. The ongoing recovery in the software sector also supported the fund's positioning in investment-grade software issuers and US business development companies (BDCs), including participation in primary issuance from Booking Holdings and ServiceNow.

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 remained active with notable deals from Deutsche Bank and Societe Generale in EUR and HSBC, Standard Chartered and Banco Santander in USD.

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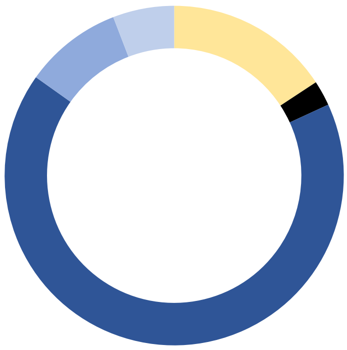
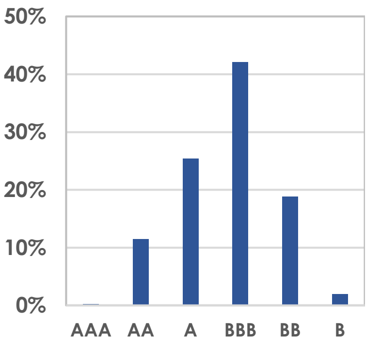
GEOGRAPHIC EXPOSURE



- Australian/NZ Domiciled Issuer & Cash (15.74%)
- Asian Domiciled Issuer (2.40%)
- North America Domiciled Issuer (66.68%)
- Europe Domiciled Issuer (9.32%)
- United Kingdom Domiciled Issuer (5.85%)

CREDIT QUALITY



PORTFOLIO ESG RISK LIMITS

Sector	Portfolio Exposure	Portfolio Limit
Fossil Fuels	1.7%	10%
Non-Renewable & Nuclear Energy	0.0%	10%
Alcohol	0.00%	10%
Gambling	0.0%	10%

Structured Credit (ABS/CLO):

↑ ABS/CLO weighting increased over the month from 32.15% to 34.63%. In the CLO market, May was characterised by a resurgent primary market off the back of liability tightening, highlighting a continuing strong demand for CLO paper in a cleaner new issue format. Notable was the number of resets, accounting for more than two thirds of issuance. AAA spread ranges tightened to 118-123 bps, reflecting ongoing demand for senior floating-rate paper in a higher rate environment. Similar themes to previous months for BBs: clean paper in the 500bp area, but weaker profiles still north of 800bps. CCC concentrations increased further, driven by B- downgrades in for issuers like Ivanti and AD Education, as well as an increase in the number of liability management exercises (LMEs) moving into the Selective Default category. Managers continue to defend CCC thresholds by either rotating out of weaker credits or sector rotation. With the rise of LME, more managers are opting to participate in workouts rather than crystalise par losses. Default rates in CLO portfolios remained around 0.5%

For ABS, UK BTL arrears remain around 0.5% vs 0.9% for homeowner mortgages. ICR kept steady at 218%, with average rental yields at 7.1% (dispersion of 6.6% to 8.7% depending on geography), with rent inflation slightly increasing to 3.5% this month.

Interest Rate Duration Position:

↑ IRD positioning increased from 1.21 to 1.52 years as US rates moved higher in the first half of the month and then partially re-traced on hopes of progress in US-Iran peace negotiations. US break-evens fell over the month whilst MOVE interest rate volatility was relatively stable. UK10-yr Gilt yields and German 10-yr Bund yields decreased on lower break-evens. The US 2-10yr curve bear-flattened over the month, whilst the UK curve steepened slightly and the German curve was relatively stable.

Targeted risk across the Fund:

↑ Targeted portfolio risk rose from 2.39% to 2.59%, driven by a reduction in cash holdings (from 15.10% to 10.56%) and an increase in interest rate duration (from 1.21 to 1.52 years). This was partially offset by a slight decline in credit duration, from 3.22 to 3.19 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/

MARKET REVIEW

Risk sentiment continued to improve in May amid growing optimism around US-Iran peace negotiations.

The S&P 500 rose 5.1% over the month, supported by robust tech earnings and AI-related strength. In credit markets, the Bloomberg US Corporate Baa-rated Option Adjusted Spread tightened 9bps to 0.89%. Oil prices retreated, with Brent crude oil falling 19.3% to $92 per barrel. The US dollar rose 0.9%, while gold declined 1.7%.

Global bond yields generally fell over the month as oil prices eased following reports that a peace deal between the US and Iran was imminent. The exception was the US where upside surprises in nonfarm payrolls and inflation data led to Treasury yields finishing higher over the month. Powell's term as Fed chair ended, with Kevin Warsh sworn in as his successor.

In Australia, bond yields fell sharply as economic data was generally weaker than expected. Labour market data for April showed unemployment rising to 4.5% from 4.3%, while April CPI printed softer than expected. Earlier in the month, the RBA hiked rates 25 bps as widely anticipated, but expectations for further hikes have eased following weaker economic data. The 2026/27 Federal Budget was announced and notably included changes to negative gearing and capital gains tax, which may weigh on the outlook for Australia's housing market.

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