REALM GLOBAL HIGH INCOME FUND AUD

NOVEMBER 2024

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%
Inception Date: 16.11.2023
Fund size: AUD $136.8 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	0.47%	0.35%
3 Month	2.63%	1.08%
6 Month	4.55%	2.16%
9 Month	8.35%	3.25%
1 Year p.a.	14.07%	4.35%
Since Inception p.a.*	15.28%	4.35%

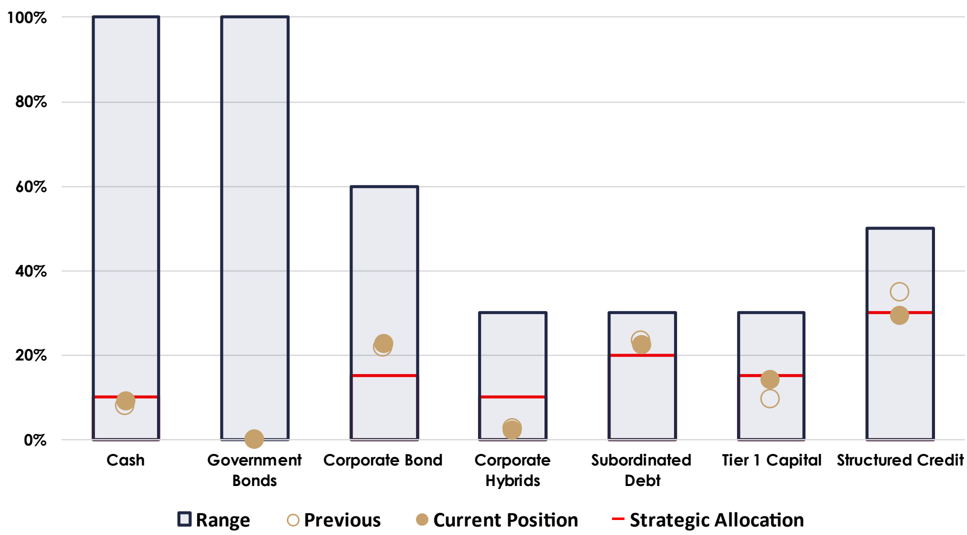
*Past performance is not indicative of future performance.
Inception 16 November 2023.

FUND STATISTICS

Running Yield	7.01%
Yield to Maturity	7.06%
Volatility†	1.64%
Interest rate duration	0.16
Credit duration	2.45
Average Credit Rating	BBB
Number of positions	115
Average position exposure	0.12%
Worst Month*	0.20%
Best Month*	2.22%
Sharpe ratio∂	5.88

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

SECTOR ALLOCATION



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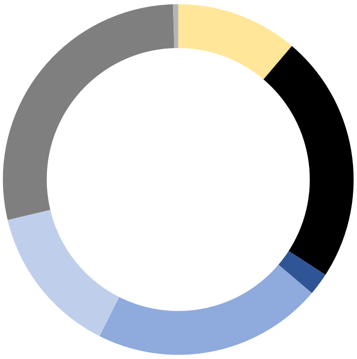
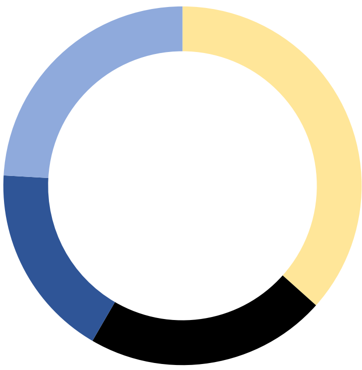
PORTFOLIO COMPOSITION



- Cash (11.22%)
- Corporate Bond (22.93%)
- Corporate Hybrid (2.07%)
- Subordinated Debt (21.20%)
- Tier 1 Capital (13.88%)
- ABS Public (28.23%)
- ABS Private (0.48%)

CREDIT DURATION PROFILE



- At Call to 6 Months (36.61%)
- 6 Months to 3 Years (21.77%)
- 3 Years to 5 Years (17.54%)
- 5 Years to 10 Years (24.08%)
- 10 Years + (0.00%)

FUND UPDATE

Cash and Short-Term Liquidity: ↑ The allocation to cash and short-term liquidity increased from 8.87% to 11.22%. This mainly reflected a decrease to ABS Public, ABS Private, and Subordinated debt which was slightly offset by an increase in Tier 1 Capital and Corporate Bonds. Cash and short-term liquidity also increased due to late applications into the fund at the end of the month.

Corporate Bond, Corporate Hybrids & Subordinated Debt: ↓ Weighting to corporate bonds, corporate hybrids and subordinated debt decreased from 47.31% to 46.20%. US credit spreads ended November tighter with investment sentiment boosted by Donald Trump's victory in the US presidential election. In Europe, the story was mixed with spreads ending the month wider after reaching cyclical tights mid-month, French risk in particular selling off in late November due to political instability. The fund looked to take advantage of these spread moves. This included taking profit in T2 bank capital and corporate hybrids (partly offset by a higher corporate bond allocation) and reinvesting the proceeds into Tier 1 capital. Primary issuance remained robust, with investment grade supply beating projections as issuers sought to take advantage of positive market conditions. During November, the fund participated in an A$ T2 kangaroo offering from Barclays, as well as a senior unsecured EUR transaction from EnBW.

Tier 1 Capital: ↑ Weighting to T1 capital increased from 9.35% to 13.88%. The fund increased its allocation to Global T1's as markets sold off towards the end of the month driven by the re-escalation of Russia-Ukraine tensions along with the political instability in France. The short-term dislocation in France allowed the fund to increase its exposure to French bank and insurance T1 capital. The fund did not participate in any new Global T1's despite notable issuance from Deutsche Bank, Societe Generale, and NatWest due to expensive valuations.

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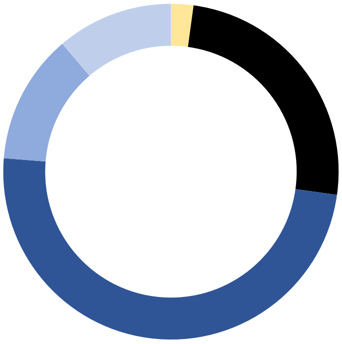
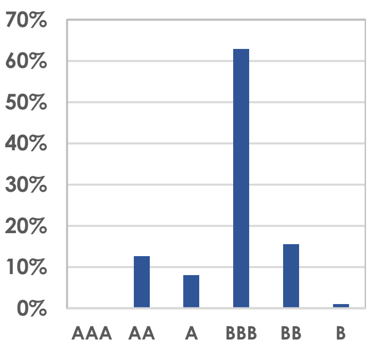
GEOGRAPHIC EXPOSURE



- Australian/NZ Domiciled Issuer (2.16%)
- North America Domiciled Issuer (25.05%)
- Europe Domiciled Issuer (49.08%)
- United Kingdom Domiciled Issuer (12.50%)
- Cash (11.22%)

CREDIT QUALITY



PORTFOLIO ESG RISK LIMITS

Sector	Portfolio Exposure	Portfolio Limit
Fossil Fuels	1.20%	10%
Non-Renewable & Nuclear Energy	0.00%	10%
Alcohol	0.00%	10%
Gambling	0.00%	10%

Structured Credit (ABS/CLO): ↓ ABS/CLO weighting fell over the month from 34.5% to 28.70%. US CLO spreads continue to tighten over the month. Decent new issue supply continues, with a consistent mix of resets/refis with clean new issue. European AAA spreads travelled largely sideways again in November, but mezz tranches continued to tighten. Managers still indicate a number of reset/refi in the pipeline, with most now focusing on targeting Q1 issuance. CLO CCC concentrations stayed steady at 5.3% and 3.8% in the US and Europe respectively The Morningstar LSTA US Leveraged Loan index had another strong month up 35c to 97.25, along with the European index up 42c to 98.07. November was a record month for US loan issuance with US issuance pricing USD110bn again, 92% were refinances and repricings and only 5% M&A.

Interest Rate Duration Position: ↓ IRD positioning decreased slightly from 0.25 to 0.16 years. Global bond markets saw a reduction in both bond volatility and absolute yield levels from the previous month – a trading range of 33bps and a reduction in yield of 11bps for the US 10-year bond. United States was the main cause of global market movement with the republican clean sweep being the notable driver. Further bouts of volatility were evident post the US Treasury pick by Trump, while robust economic data led to hawkish commentary by Powell. Domestically, the unemployment number held at a healthy 4.1% with the RBA indicating rate cuts are still distant. Geo-political events also contributed to volatility with uncertainty arising from French politics, while the Iran-Hezbollah ceasefire was conducive. Global central banks continued their easing with rate cuts and in line with our portfolio settings, IRD was decreased. The term premium and relative value on offer from credit instruments outweigh those offered by global government bonds, and as a result, the IRD of the portfolio was maintained at a minimum level.

Targeted risk across the Fund: ↑ Targeted portfolio risk increased from 1.92% to 2.11%. This reflected an increased allocation to T1 capital. Credit duration increased (from 2.35 years to 2.45 years). Interest rate duration decreased over the month (from 0.19 years to 0.16 years).

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PLATFORM AVAILABILITY

- Australian Money Market (AMM)
- AMP North
- BT Panorama
- CFS Edge
- HUB24
- 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

The portfolio achieved a return which slightly exceeded RBA cash. It has now passed its one-year anniversary and has produced an excellent return over the period since inception of 15.28%pa which is well ahead of the cash benchmark over the same period of 4.35%pa.

The portfolio's exposure to AT1 was increased towards benchmark weight. The majority is held in German and French names where weaker economic readings, Chinese competition in autos and commodities, concerns for tariffs, compromised governance and budget difficulties have created opportunities. We have built exposures into selected names whilst maintaining a strong investment grade average rating. The exposure to structured credit declined towards benchmark levels. These are highly diverse (over 25 issuers) and weighted towards the US.

The portfolio's corporate bond exposures are skewed towards senior debt and away from hybrids where we believe spreads do not offer sufficient compensation for risk.

The portfolio maintains a BBB overall rating and contained significant hedges due to uncertainties relating to the no confidence motion in the French parliament. In the event, this passed without much disruption. The credit duration of 2.45yrs is very conservative for this portfolio. Interest rate duration remains negligible.

We believe that spreads are likely to widen over the coming year. Whilst this may be a headwind, the portfolio remains reasonably well positioned to achieve its investment objectives, particularly if some macro-economic shocks appear along the way. Although markets are very buoyant presently, there is significant potential for risk events to emerge. Given the starting point for cash rates is relatively high, and a reasonable additional credit spread can still be obtained via judicious security selection, the portfolio is unlikely to report a negative return over a 12-month period.

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