

REALM GLOBAL HIGH INCOME FUND AUD

NOVEMBER 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 \$427 million

Management Fees (Net of GST):

0.7175%

Direct Minimum

Investment:

Ordinary Units - \$25,000

Zenith

RECOMMENDED



NET PERFORMANCE

Period	Global High Income Fund AUD*	RBA Cash Rate Return*
1 Month	0.41%	0.29%
3 Month	1.82%	0.88%
6 Month	4.57%	1.83%
1 Year p.a	8.65%	3.94%
2 Years p.a	11.33%	4.15%
Since Inception p.a.*	11.98%	4.15%

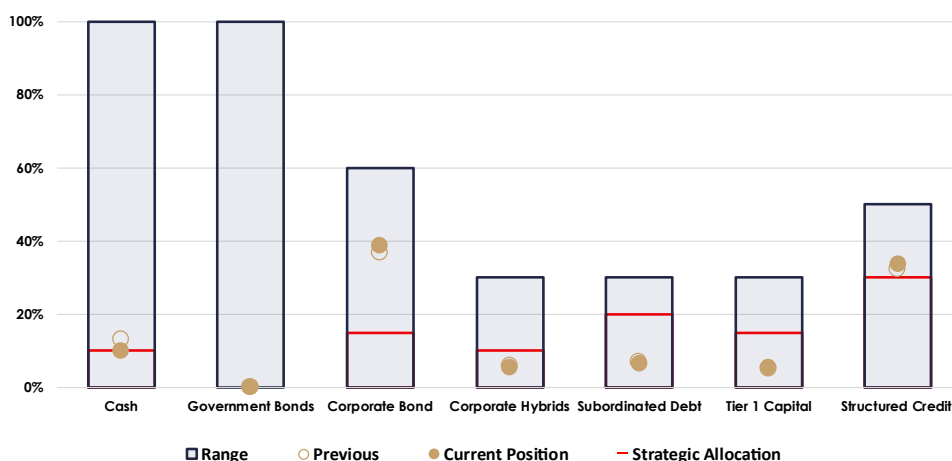
*Past performance is not indicative of future performance. Fund inception 16 November 2023.

FUND STATISTICS

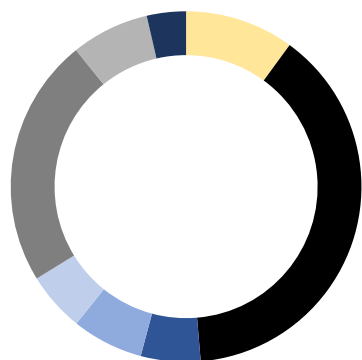
Running Yield	6.35%
Yield to Maturity	6.53%
Volatility†	1.60%
Interest rate duration	0.98
Credit duration	3.23
Average Credit Rating	BBB
Number of positions	187
Average position exposure	0.53%
Worst Month*	-0.35%
Best Month*	2.22%
Sharpe ratio [§]	4.68

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

SECTOR ALLOCATION

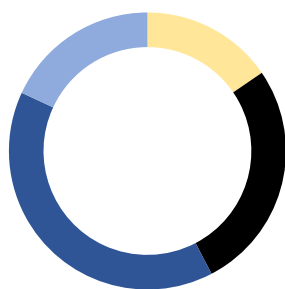


PORTFOLIO COMPOSITION



- Cash (10.05%)
- Corporate Bond (38.62%)
- Corporate Hybrid (5.50%)
- Subordinated Debt (6.58%)
- Tier 1 Capital (5.47%)
- ABS Public (22.98%)
- ABS Private (7.19%)
- RMBS Private (3.61%)

CREDIT DURATION PROFILE



- At Call to 6 Months (15.46%)
- 6 Months to 3 Years (26.88%)
- 3 Years to 5 Years (39.56%)
- 5 Years to 10 Years (18.10%)

FUND UPDATE

Cash and Short-Term Liquidity:

↓ The allocation to cash and short-term liquidity decreased from 13.09% to 10.05%. This mainly reflected increased allocations to Corporate Bonds, Tier 1 Capital, ABS Public, and RMBS Private which was offset by a decreased allocation to Corporate Hybrids and Subordinated Debt.

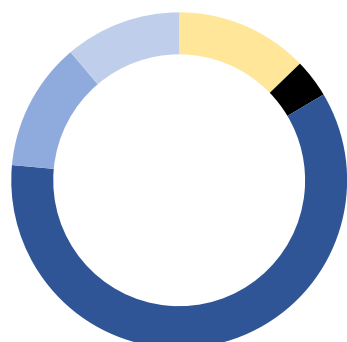
Corporate Bond, Corporate Hybrids & Subordinated Debt:

↑ Weighting to corporate bonds, corporate hybrids and subordinated debt increased from 49.58% to 50.70%. Spreads ended the month slightly wider after early weakness driven by fears of heavy IG issuance and private credit risk. A strong recovery in the final week offset most of the widening, supported by improving sentiment and growing confidence in a potential Fed rate cut. During the month, the fund added several corporate bond positions which presented compelling relative value, while also selectively engaging in several primary market opportunities. This included senior offerings in EUR from AXA Logistics Europe and Imerys, along with an AUD corporate hybrid offering from Transgrid. All three performed well in secondary trading.

Tier 1 Capital:

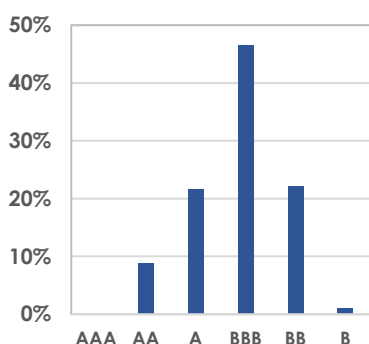
↑ Weighting to Tier 1 capital increased from 5.04% to 5.47%. Global Tier 1 spreads widened throughout the month before recovering which opened opportunities to slightly increase allocation across the sector. This increase coincided with S&P's uplift to multiple bank AT1 ratings, upgraded guidance from issuers, and lighter-than-expected primary supply - all of which continues to support the sector. While the Fund did not participate in EUR issuance from Barclays and Deutsche Bank, or Standard Chartered in USD, it did invest in BNP's Kangaroo Tier 1, where valuations screened more attractive relative to outstanding AUD OTC Tier 1s. This transaction marked the second Kangaroo Tier 1 issuance of 2025.

GEOGRAPHIC EXPOSURE



- Australian/NZ Domiciled Issuer & Cash (12.78%)
- Asian Domiciled Issuer (3.69%)
- North America Domiciled Issuer (59.98%)
- Europe Domiciled Issuer (12.36%)
- United Kingdom Domiciled Issuer (11.20%)

CREDIT QUALITY



PORTFOLIO ESG RISK LIMITS

Sector	Portfolio Exposure	Portfolio Limit
Fossil Fuels	3.8%	10%
Non-Renewable & Nuclear Energy	0.2%	10%
Alcohol	0.00%	10%
Gambling	0.6%	10%

Structured Credit (ABS/CLO):

↑ ABS/CLO weighting increased over the month from 32.28% to 33.78%. Global structured credit was again marginally wider over the month. In CLO space, the dispersion in the lower rated loan cohorts remains wide with fears of idiosyncratic risks emerging as broader fundamental concerns continue. AAA spreads in primary CLOs held firm around to low to mid 120bps with the gap between secondary narrowing, but BB spreads in secondary went wider by around 15bps. New issue was again active over the month, notably the continued preference to clean new issue mezz pricing levels compared to resets and refis with typically lower MVOCs. Median CCCs in CLOs remain stable month on month, 4.3% in the US and down slightly to 3.5% in Europe. Loan issuance volume was again lower than the monthly volumes seen this year not helped by Thanksgiving effectively shortening the month by a week. Notably, of the \$50bn plus issued, M&A volume is holding up, in the mid-teens this month. The US loan index fell 21c to 96.46, but the European index rose 5c slightly to 96.68.

Interest Rate Duration Position:

↑ IRD positioning increased from 0.86 to 0.98 years as the US yield curve bull steepened slightly. US 10-year bond yields fell by 6 bps from 4.07% to 4.01% driven by lower breakeven inflation rates. US yields moved lower on dovish comments from the NY Fed's Williams and other Fed Officials which suggested that the Fed remained open to the idea of a near term rate cut despite the prospect of delayed economic data releases even after the US Government shutdown ended on November 12. The Fed cut rates by 25bps on December 10 although terminal rate pricing has increased in recent weeks as inflation prints remain elevated and we await more timely economic data releases in December.

Targeted risk across the Fund:

↑ Targeted portfolio risk increased from 2.10% to 2.24%, due to increased credit duration (from 3.07 years to 3.23 years). Interest rate duration increased over the month (from 0.86 years to 0.98 years).

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 remained volatile in November. Equities sold off in the first half of the month amid concerns about stretched AI valuations, but recovered towards month-end as expectations for US rate cuts firmed following dovish Fed commentary.

The S&P500 (+0.1%) finished the month near unchanged, while the tech-heavy NASDAQ (-1.5%) underperformed. The Nikkei 225 (-4.1%) and ASX 200 (-3%) also underperformed on expectations of higher domestic interest rates. In credit markets, the Bloomberg US Corporate Baa-rated Option Adjusted Spread widened 3bps to 1.01%.

US bond yields were volatile but ultimately finished lower following a mixed payrolls report that showed unemployment rising to 4.4%. Dovish comments from NY Fed President Williams also contributed to the decline in yields.

In Australia, bond yields rose sharply after unemployment fell back down to 4.3% and inflation data came in stronger than expected. The RBA left rates on hold at 3.6% as widely anticipated. Japanese bond yields also rose over the month after an outsized fiscal stimulus package was approved by Japan's Cabinet, and BoJ Ueda hinted that a December rate hike was being considered.

In the UK, Gilt yields rose in early November on heightened fiscal concerns, but most of the increase was retraced by month-end following the release of the Autumn Budget. The BoE also left rates on hold, albeit with dovish messaging.

Gold (+5.9%) continued to rally, finishing the month above \$4200 an ounce.

The fund achieved a solid result (0.41%) in November, outperforming the RBA Cash Rate (0.29%). Contributions to the outperformance were broad but led by Structured Credit and Corporate Bonds.

The portfolio's yield to maturity increased to 6.53% (p6.29%) as cash was deployed into higher-yielding securities. As the US term structured steepened slightly, interest rate duration was extended to 0.98 years (p0.86), while credit duration was also extended to 3.23 years (p3.07). The portfolio credit rating remained unchanged at BBB.

The overweight exposure in Corporate Bonds continues to be defensively positioned with a BBB+ rating and is largely held in US senior bank paper. The overweight position in Structured Credit is highly diverse (over 30 issuers) and is also weighted towards the US where valuations are cheapest.

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Australia Limited

Unit Pricing and Unit Price

History:

<https://www.realminvestments.com.au/our-products/realm-global-high-income-fund/>

FUND OVERVIEW

Overall, the portfolio is conservatively postured and remains well-positioned to take advantage of trading opportunities should they arise. Although drawdowns are possible if trade or geopolitical tensions re-escalate and AI valuations may be optimistic, 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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