REALM GLOBAL HIGH INCOME FUND AUD

SEPTEMBER 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 $379 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	0.96%	0.29%
3 Month	2.71%	0.92%
6 Month	5.04%	1.91%
9 Month	6.59%	2.95%
1 Year	9.62%	4.06%
Since Inception p.a.*	12.61%	4.19%

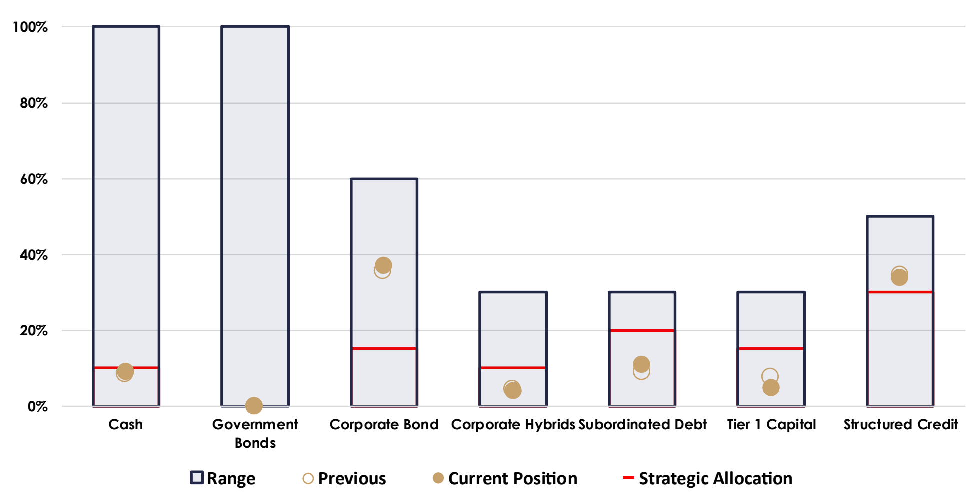
*Past performance is not indicative of future performance. Fund inception 16 November 2023.

FUND STATISTICS

Running Yield	6.35%
Yield to Maturity	6.42%
Volatility†	1.60%
Interest rate duration	1.09
Credit duration	3.82
Average Credit Rating	BBB
Number of positions	171
Average position exposure	0.55%
Worst Month*	-0.35%
Best Month*	2.22%
Sharpe ratio∂	4.89

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

SECTOR ALLOCATION



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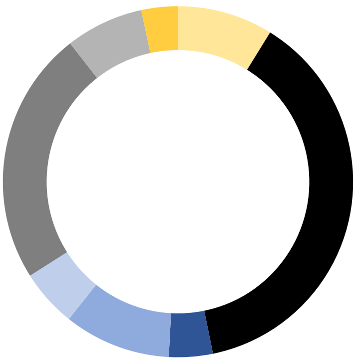
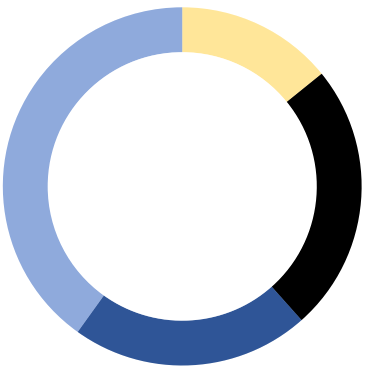
PORTFOLIO COMPOSITION



- Cash (8.82%)
- Corporate Bond (37.98%)
- Corporate Hybrid (4.04%)
- Subordinated Debt (9.87%)
- Tier 1 Capital (5.31%)
- ABS Public (23.43%)
- ABS Private (7.19%)
- RMBS Public (0.00%)
- RMBS Private (3.37%)

CREDIT DURATION PROFILE



- At Call to 6 Months (14.17%)
- 6 Months to 3 Years (24.25%)
- 3 Years to 5 Years (21.49%)
- 5 Years to 10 Years (40.10%)
- 10 Years + (0.00%)

FUND UPDATE

Cash and Short-Term Liquidity: ↓ The allocation to cash and short-term liquidity decreased from 9.11% to 8.82%. This mainly reflected an increased allocation to Corporate Bonds, private RMBS, and Tier 1 capital which was offset by decreased allocations to Subordinated Debt and ABS Public.

Corporate Bond, Corporate Hybrids & Subordinated Debt: ↓ Weighting to corporate bonds, corporate hybrids and subordinated debt decreased from 52.20% to 51.89%. Credit spreads narrowed in September, supported by economic optimism that reinforced tighter market conditions. The fund took advantage by taking profit on Tier 2 bank capital positions, justifying advantageous buying in late August following heightened political uncertainty in France. Proceeds were reinvested into USD senior corporate bonds which presented compelling relative value and into selective primary market opportunities. This included a Tier 2 from Judo Bank in AUD and USD offerings from Duke Energy and Repsol E&P, with the latter's debut transaction seeing spectacular price performance in secondary trading.

Tier 1 Capital: ↑ Weighting to Tier 1 capital increased from 4.84% to 5.31%. Global Tier 1 spreads continued to underperform from August, pressured by political instability in France. The Fund increased allocations into this dislocation before taking profits towards month end as concerns eased and spreads recovered. Favourable market conditions supported a strong primary pipeline, with notable Tier 1 issuance from RBC, SocGen, Credit Agricole, and ING. In the AUD market, UBS capitalised on the gap created by the AT1 phase-out, issuing an over-the-counter Tier 1 security at a 6.375% coupon. The Fund participated in the transaction, which offered compelling relative value and subsequently delivered robust secondary market performance.

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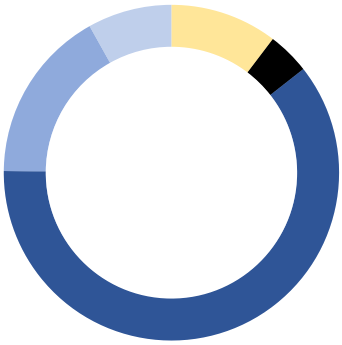
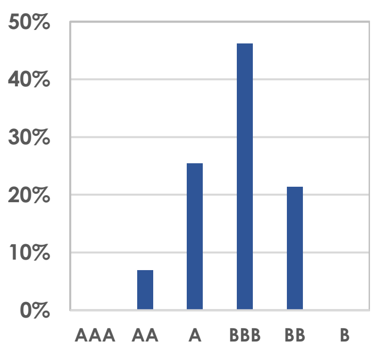
GEOGRAPHIC EXPOSURE



- Australian/NZ Domiciled Issuer & Cash (10.34%)
- Asian Domicilied Issuer (4.07%)
- North America Domiciled Issuer (60.74%)
- Europe Domiciled Issuer (16.72%)
- United Kingdom Domiciled Issuer (8.12%)

CREDIT QUALITY



PORTFOLIO ESG RISK LIMITS

Sector	Portfolio Exposure	Portfolio Limit
Fossil Fuels	4.1%	10%
Non-Renewable & Nuclear Energy	0.3%	10%
Alcohol	0.00%	10%
Gambling	0.00%	10%

Structured Credit (ABS/CLO): ↑ ABS/CLO weighting increased over the month from 33.85% to 33.99% with further additions to Global RMBS, now at 3.37% of the portfolio. Global structured credit as a whole was very stable over the month. In CLO space, AAA spreads are pricing towards 120bps mark in primary, and likewise there is a real appetite for clean new issue BB spreads which come in the 400s now. New issue has been very active with issuers looking to capitalise on tight liability pricing, At the margin, spreads feel priced to perfection at current levels, and it feels issuers may have to give up the odd basis point to print a deal given the burgeoning new issue pipeline. Median CCCs in CLOs ticked a little lower in the US to 4.3%, and a little higher in Europe to 3.7%. Loan issuance started strongly in September as expected after Labor Day, but did slow into the end of the month although September still had $120bn of launches. The US loan index fell 13c to 97.06 and Europe index's fell 7c to 97.31 with the amount of loan new issue supply adding to price pressures.

Interest Rate Duration Position: ↑ IRD positioning increased from 1.00 to 1.09 years as the US yield curve bull steepened. US 10-year bond yields fell by 7bps from 4.22% to 4.15%. A weaker August payrolls release pushed yields lower, but this was partially offset by subsequent FOMC comments about ongoing inflation risks despite cutting rates by 25bps. The fall in nominal yields was driven in equal part by real yields and breakeven inflation. Global yields were influenced by fiscal sustainability concerns emanating from the UK and France. The French government remains unstable. Australian 10-year yields were largely unchanged. The RBA kept the policy rate at 3.60% at the September meeting and acknowledged upside risks to their August inflation forecasts.

Targeted risk across the Fund: ↓ Targeted portfolio risk decreased from 2.63% to 2.61%. Credit duration decreased (from 3.90 years to 3.82 years), while interest rate duration increased over the month (from 1.0 years to 1.09 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

Risk sentiment remained positive in September. Expectations for Fed rate cuts firmed following a weak August payrolls report, which reinforced the notion that labour market concerns were starting to outweigh inflation risks. The Fed lowered the funds rate by 25bps and signalled that further cuts were possible if downside risks to employment persisted, whilst continuing to highlight upside risks to inflation.

Equity markets rallied on these developments, with the S&P 500 advancing 3.5% over the month. Credit markets also rallied, with the Bloomberg US Corporate Baa-rated Option Adjusted Spreading tightening 6bps to 0.92%.

US bond yields fell sharply following the weak payrolls report, though partially retraced in subsequent weeks as other economic releases remained largely resilient and also upon the release of an FOMC statement that was more hawkish than expected. Inflation data was broadly in line with forecasts and showed limited pass-through from tariffs. The US dollar fluctuated but finished flat at month-end, while gold (+11.9%) surged to record highs amid concerns of a US government shutdown which has since begun. The US Senate also confirmed the appointment of Trump nominee, Stephen Miran, to the Fed board. The US Court of Appeals rejected the use of emergency powers in relation to tariffs, and the position will now be heard by the Supreme Court.

In Australia, bond yields rose slightly over the month after monthly inflation data came in stronger than expected. The RBA left rates unchanged at 3.6% as widely anticipated, although the messaging was hawkish. The ECB also left rates on hold at 2% and may be at the end of this rate cycle. The French government remains in a fragile state as Lecornu was appointed as the new PM.

The fund achieved a strong result (0.96%) in September, outperforming the RBA Cash Rate (0.29%). Contributions to the outperformance were broad but led by Corporate Bonds.

The portfolio's yield to maturity decreased to 6.42% (p6.55%) as credit spreads tightened during the month. Interest rate duration was extended to 1.09 years (p1.00), while credit duration was shortened to 3.82 years (p3.90). The portfolio credit rating remained unchanged at BBB.

Portfolio activity saw a rotation from Tier 1 Capital to Subordinated Debt and Corporate Bonds, driven by relative value considerations. Exposures to subordinated bank capital remain underweight versus their respective benchmarks.

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FUND OVERVIEW

The portfolio's most significant overweight exposure is to Corporate Bonds. Holdings remain defensively positioned, with a BBB+ rating. These are skewed towards US issuers and favour senior bank paper.

The portfolio also maintained its overweight position in Structured Credit. These exposures are highly diverse (over 30 issuers) and are weighted towards the US where valuations are cheapest.

Overall, the portfolio is well-positioned to take advantage of trading opportunities should they arise. Although drawdowns are possible if trade or geopolitical tensions re-escalate, the likelihood of a negative return over a 12-month period remains limited due to the high starting point for Yield to Maturity.

REALM INVESTMENT HOUSE CONTACTS

DISTRIBUTION

Broc McCauley
Head of Distribution
T: 0433 169 668
E: broc.m@realminvestments.com.au

Matthew Blair
Senior Distribution Manager
NSW/QLD
T: 0424 837 522
E: matthew.b@realminvestments.com.au

John Hawkins
Distribution Manager
VIC/WA
T: 0408 841 886
E: john.h@realminvestments.com.au

Finbarr Warren
Distribution Manager
NSW/SA/TAS
T: 0405 543 196
E: finbarr.w@realminvestments.com.au

Giann Sebire
Client Services
T: 03 9112 1150
E: giann.s@realminvestments.com.au

LEVEL 3, 30 Collins Street
Melbourne VIC 3000

LEVEL 8, 31 Market Street
Sydney NSW 2000

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