REALM HIGH INCOME FUND

APRIL 2024

REALM INVESTMENT HOUSE

FUND OBJECTIVE

The Realm High Income Fund is a fixed income strategy, that invests in domestic asset backed securities, bank-issued securities and corporate & government bonds. The objective of the Fund is to deliver investors a consistent return (net of fees and gross of franking) of 3% over the RBA cash rate through a market cycle.

FUND DETAILS

Distribution Frequency: Monthly
Liquidity: Daily
Buy/Sell: 0.05% / 0.05%
Inception Date: 26.9.2012
Fund size: AUD $1.77 billion
Management Fees (Net of GST):
Ordinary Units - 1.1182% Wholesale Units - 0.7175% Adviser Units - 0.7175% mFunds Units – 0.7175%
Direct Minimum Investment:
Ordinary Units - $25,000 Wholesale Units - $1,000,000
Adviser Units - $25,000 mFund Units - $10,000

Zenith RECOMMENDED

NET PERFORMANCE

Period	Ordinary Units (incl. franking)	Wholesale Units (incl. franking)	RBA Cash Rate Return
1 Month	0.44%	0.48%	0.35%
3 Month	2.25%	2.35%	1.05%
6 Months	7.28%	7.51%	2.14%
1 Year	11.31%	11.78%	4.20%
3 Years p.a	4.99%	5.40%	2.20%
5 Years p.a	4.76%	5.17%	1.53%
10 Years p.a	4.33%	4.78%	1.66%
Since Inception p.a*	4.86%	4.97%	1.81%

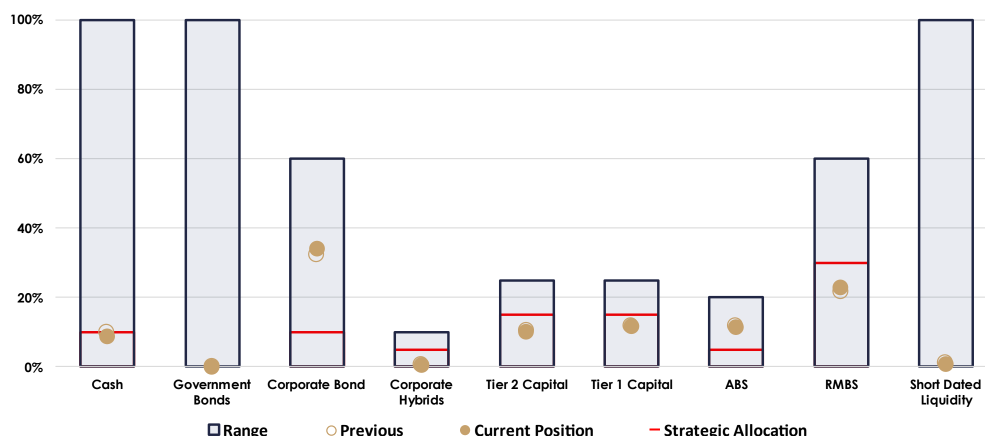
* Past performance is not indicative of future performance. *Ordinary units Inception 26 September 2012. Wholesale units Inception 2 October 2013.

FUND STATISTICS

Running Yield	5.77%
Yield to Maturity	6.78%
Volatility†	2.43%
Interest rate duration	0.59
Credit duration	3.32
Average Credit Rating	BBB+
Number of positions	367
Average position exposure	0.12%
Worst Month*	-1.99%
Best Month*	2.09%
Sharpe ratio∂	2.16

Calculated on Ordinary Units unless otherwise stated. *Since Inception 26 September 2012.
†Trailing 12 Months Calculated on Daily observations. ∂Since Inception Calculated on Daily observations

SECTOR ALLOCATION



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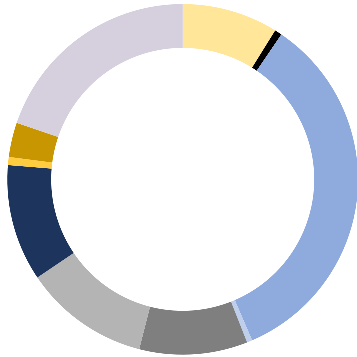
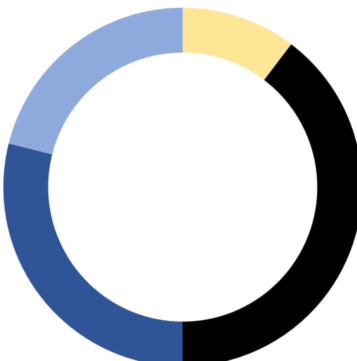
PORTFOLIO COMPOSITION



- Cash (8.85%)
- Commercial Paper (0.66%)
- Government Bonds (0.00%)
- Corporate Bond (34.00%)
- Corporate Hybrids (0.50%)
- Tier 2 Capital (9.97%)
- Tier 1 Capital (11.56%)
- ABS Public (10.75%)
- ABS Private (0.75%)
- RMBS Private (3.17%)
- RMBS Public (19.78%)

CREDIT DURATION PROFILE



- At Call to 6 Months (10.34%)
- 6 Months to 3 Years (39.69%)
- 3 Years to 5 Years (28.89%)
- 5 Years to 10 Years (21.09%)
- 10 Years + (0.00%)

FUND UPDATE

Cash and Short-Term Liquidity: ↓ The allocation to highly liquid assets (cash, commercial paper and government bonds) decreased from 11.13% to 9.51%. This mainly reflected higher allocations corporate bonds and RMBS, which was partly offset by lower allocations to T2 capital and T1 capital.

Corporate & Subordinated Debt: ↑ Weighting to corporate bonds and subordinated debt (corporate hybrids and T2 capital) increased from 43.56% to 44.47%. Global credit spreads were generally firmer month on month, brushing off the intra-month wobble due to geopolitical tensions and the spike in rates volatility. Domestic credit spread performance was mixed, with financials outperforming corporates. Participation in primary markets saw the allocation to corporate bonds increase over the month, with notable deals from Vicinity and Adelaide Airport in AUD and Sydney Airport and Goodman Group in EUR.

Interest Rate Duration Position: ↑ IRD positioning increased from 0.36 to 0.59 years. A combination of macro and geo-political events contributed to the elevated volatility of global government bond markets. In the US, stronger than expected economic data releases - CPI, payrolls, consumption, and employment cost index - drove yields higher. Markets priced in less than 30bp of rate cuts in the US, which saw the 10Y government bond yield increase 45bp by month end. Domestically, the Australian CPI report produced a value much stronger than anticipated, resulting in the market pricing in the risk of a rate hike by end of the year. The geo-political concerns around Israel and Iran failed to influence bond yields materially. Consequently, the portfolio IRD was increased to reflect these market moves.

Residential Mortgage-Backed Securities (RMBS): ↑ Weighting to RMBS securities decreased from 21.69% to 22.95% over the month. Structured markets continued to rally over April, with significant investor demand continuing to drive spreads tighter. Transactions remain very overbid across most of the mezzanine tranches, and issuers continue to use these conditions to tighten yields on their own transactions and bring new transactions to market. As a result, dealflow for the month remained substantial, with 9 transactions pricing across banks, prime, nonconforming, auto and SME asset classes. Secondary markets continue to trade tighter than public markets, as investors continue to try to get set in stock wherever possible.

With respect to market performance, Prime arrears as reported by S&P's SPIN index for February improved 5bps to 0.95%. Nonconforming arrears also improved, reducing 26bps to 4.17%. Both results remain strong in comparison to both market expectations and historic index levels.

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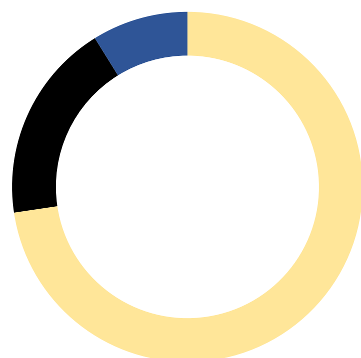
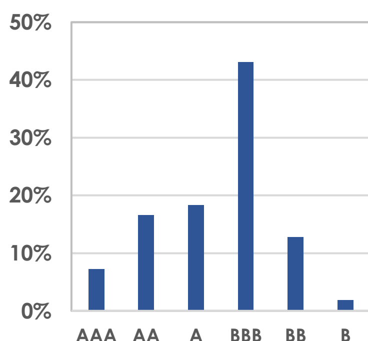
ISSUER DOMICILE



- Australian/NZ Domiciled Issuer (72.64%)
- Foreign Domicilied Issuer (18.50%)
- Cash (8.85%)

CREDIT QUALITY



PORTFOLIO ESG RISK LIMITS

Sector	Portfolio Exposure	Portfolio Limit
Fossil Fuels	3.32%	10%
Non-Renewable & Nuclear Energy	0%	10%
Alcohol	0.19%	10%
Gambling	0.14%	10%

Tier 1 Capital: ↓ Weighting to T1 capital decreased from 11.93% to 11.56%. Rising geopolitical tensions and higher rates volatility saw global T1's underperform month on month. However, it was a tale of two halves with the recovery over the 2nd half continuing into May. Higher volatility during the month meant primary markets activity was muted but has since bounced back in May with notable new deals from NatWest, Santander, Erste and Barclays. Domestically, ASX-listed T1's outperformed over the month. This provided the opportunity take profits across the AUD T1 book and partly rotate back into global T1's.

Asset Backed Securities (ABS): ↓ ABS allocation decreased from 11.70% to 11.50% These assets are typically very short dated, continue to offer healthy yields and remain highly sought after by market participants.

Targeted risk across the Fund: ↑ Targeted portfolio risk increased modestly from 1.94% to 1.98%. This was partly driven by increases to both interest rate duration (from 0.36 years to 0.59 years) and credit duration (from 3.21 years to 3.32 years).

FUND OUTLOOK

Credit spreads remained tight and rallied further in key markets. The Bloomberg US Agg Baa Average Option-Adjusted Spread compressed further to 1.07%pa, a level which has rarely been seen in the last three decades. In prior times, such levels were recorded during favourable economic environments as opposed to during what is presently expected to be a cyclical trough. It is arguable that this was the result of ongoing easing in the estimated probability of US recession (down 5% to 30% during the month) over the next 12 months and explicit support from the Fed in the event employment outcomes should deteriorate faster than expected. Less discriminate buying in the presence of high all-in yields may also be contributing. Nonetheless, forward looking reward for risk is uncompelling in absolute terms, although it is more reasonable if compared to equity valuations.

The exchange of hostilities between Iran and Israel was a key risk event. Direct confrontation proved short-lived but risk measures spiked to levels last seen shortly after Israel launched military operations into Gaza in October 2023. Spreads moved in concert, albeit with less magnitude. These retraced materially into month-end and credit related derivatives inferred that volatility would remain low. Nonetheless, concerns for economic stress are visible in the dispersion of spreads in the high yield market, which are now at similar levels as the initial covid period. Options on European credit synthetics and EURUSD, together with derivates related to gold suggest that an outlier risk event remains a concern.

More broadly, risks are seen to be better balanced. Downside risks include geopolitical concerns and sticky inflation. The upside risks relate to easing supply chains, a spending boost associated with a relatively high number of elections in the near term and the productivity potential for AI.

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PLATFORM AVAILABILITY

- Australian Money Market (Retail Units)
- AMP North
- BT Wrap
- BT Panorama
- Credit Suisse
- Crestone
- First Wrap
- Hub24
- Macquarie Wrap
- Mason Stevens
- MLC Navigator/Wrap
- Netwealth
- Powerwrap
- Praemium
- uXchange
- Xplore Wealth
- mFund: RLM03

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/ourproducts/Realm-high-income-fund/

The US economy is expected to grow at an above trend pace for the rest of this year as a whole. Consumer spending, which has been surprisingly strong, is expected to slow and a recovery in private investment and industrial production will not be sufficient to prevent growth from dipping slightly below trend for a couple of quarters straddling year-end. Fears of a hard landing last year have disappeared and been replaced by expectations of the gentlest of convergences to ideal economic settings. Inflation is expected to grind lower and payrolls are expected to continue expanding although a slower rate of labour absorption will see unemployment rates rise slightly to 4.1% and see wage pressures ease.

The US economy is differentiated from much of the world by the strong performance of the household sector. Elsewhere, consumption has been hampered by weak real wage growth and high interest rates and economic growth is already close to the expected lows for this cycle. As for the US, unemployment is expected to rise modestly and inflation is expected to converge towards target levels in 2025 although labour productivity and targeted corporate profit margins are key uncertainties. Household consumption in Australia is expected to be supported by improving real wages and decreasing interest costs as time passes. Inflation is anticipated to be back within the target band in 2025 and to the mid-point in 2026.

Investment grade bond issuance remains strong, albeit this is now easing from the high levels since start of year. High yield gross issuance has been very strong, reflecting a catch-up from weak issuance over the prior two years. Although senior US investment grade spreads rallied, the subordinated, European and high yield corporate bond markets were closer to flat.

Issuance activity in domestic structured credit remained strong. RMBS issuance from smaller banks, attracted by relatively competitive pricing of RMBS relative to senior bonds, and ABS issuers are driving volumes. Spreads continued to tighten despite elevated issuance activity, in concert with the broader market.

The volume of CLO creation is also elevated, driven by heightened reset and refinance activity. Loan issuance volumes have remained high since January, with spreads narrowing on CLO demand, competition from private debt providers and outright demand from institutional investors and ETFs. Mezzanine CLO spreads continued to tighten. The conditions for providers of CLO equity have become favourable given the relatively tight pricing of CLO tranches relative to the spreads on their underlying loans.

Credit markets appear to be in an optimistic state and we are more likely to see spreads widen than narrow over the next 12 months. The ability for central banks to cut rates quickly and significantly should a demand shock emerge is evident and provides a measure of tail risk protection, but a supply shock remains a vulnerability.

PLATFORM AVAILABILITY

- Australian Money Market (Retail Units)
- BT Wrap
- BT Panorama
- Credit Suisse
- Crestone
- First Wrap
- Hub24
- Macquarie Wrap
- Mason Stevens
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- uXchange
- Xplore Wealth
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The portfolio remains defensively postured and was similar to the prior month in terms of broad characteristics. Although the portfolio rating finished the month at BBB+, which is lower than the A- previously, the calculated exposures are finely balanced between the two classifications and credit quality was largely unchanged in effect.

The portfolio is overweight in corporate debt, these balance underweight exposures to corporate hybrids, tier 2 and AT1. The corporate bond exposures are dominated by Australian names over a diverse set of financials, REITs, infrastructure and industrial sectors. Almost all of this is investment grade.

The portfolio remains overweight in ABS exposures, reflecting the relatively high amount of ABS issuance in recent years. Additionally, the CLO exposure is growing as relative value has improved versus domestic structured credit.

The RMBS exposures continue to perform well. As property prices rise, loss exposure is minimal and the portfolio is essentially insensitive to foreclosure rates, which remain well contained in any case. Given monetary policy is restrictive, it is unsurprising that household stress indicators are more elevated than during covid when household cashflow was heavily supported by accommodative fiscal and monetary policy. As the RBA has noted, there is no immediate prospect for conditions in the housing market to ease given the magnitude of the housing shortfall, the population in place and the ability to build sufficient housing is impaired with strong competition for skilled labour from infrastructure projects. An extreme downside scenario remains highly unlikely at present.

Interest rate duration rose incrementally to 0.59 years (from 0.36 years) as we responded to an increase in bond yields which made nominal duration more attractive. Otherwise risk bearing reflects the lower opportunities available from credit and is towards the lower end of our historical practice. We retain some equity hedges to defend against the potential of a market rupture.

Due to portfolio optimization activities undertaken during the month, yield to maturity rose to 6.78% (from 6.60% previously) despite an environment of tightening spreads. Given the portfolio settings, the portfolio would be very unlikely to record a negative return over a six or twelve month period. The portfolio continues to benefit materially from the foreign source of risk exposures which offer superior return opportunities and improve diversification. The sub-IG exposures remain largely in the AT1 of large money center banks and in structured credit notes than can withstand extreme scenarios.

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MARKET DEVELOPMENTS

Spreads on credit synthetics finished higher, selling off mid-month during an exchange of fire between Israel and Iran. Whilst conditions settled quickly, spreads did not fully revert. The performance of equity markets was mixed and these were also impacted. Japanese equities consolidated after strong gains in Q1 whilst higher interest rates were a headwind for US equities. Bond yields in major markets finished higher with the US inflation outcome surprising to the upside. The improved economic outlook in Asia supported Chinese (incl HK) stocks whilst the UK equity market performed strongly on higher earnings expectations.

The VIX moved from 13 to 15.65 over the month and spiked over 19 for a time, a level not seen since October 2023 when US Treasury interest rates reached 5% and the Israel/Hamas conflict erupted. The MOVE index followed a similar pattern.

The divergence between economic cycles and projected cash paths across major economic blocs presents a source of risk in the currency market. The USDJPY climbed 4% and reached 160, the strongest in 34 years and prompted intervention by the BoJ.

Despite geopolitical risks, oil prices were steady and derivatives markets appear unphased by the backdrop. Copper prices rose strongly on the improved outlook for the Chinese economy and the closure of the Cobre mine in Panama. Gold rose and this is attributed to PBoC buying.

OTHER DEVELOPMENTS

The United States economy continues to surprise to the upside. Retail spending rose 0.7% over the month (consensus 0.3%). Excluding gas/auto, the result was an even greater upside surprise (1.0% c0.3%). Monthly growth in durable goods (ex transport/defence) orders matched expectations at 0.2%. Inflation readings were elevated with Core Inflation for the month at 0.4% c0.3%. The Advance estimate of quarterly PCE also surprised at 3.7% SAAR c3.4%. The employment cost index also surprised to the upside (1.2% c1.0%). The labour market remained highly resilient with the non-farm payrolls at +303k c200k and unemployment coming in at 3.8% c3.9%. Both ISM surveys pointed to contracting economic circumstances.

The FOMC Minutes flagged a reduction in the rate which the balance sheet will reduce treasury bond exposures. The Fed intends to fully run-off their MBS holdings and only hold treasury bonds for such purposes. Despite valuation concerns they note that credit for CRE remains readily accessible. It was interesting to note that they judged economic uncertainty as in-line with the 20-year average, albeit risks are tilted towards a stagflationary outcome. FOMC member Bostic indicated that the next move could be a hike, but Chair Powell subsequently voiced a high threshold for that potential as labour markets move more into balance. Fed speak generally related to the time frame until the next cut and the drivers of uncertainty.

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President Biden has raised the prospect of a significant increase in tariffs for Chinese exports to the US as Treasury Secretary Yellen sought to discourage China from pursuing a strongly export focused growth policy. Although the Trump era tariffs have contributed to lowering the direct trade deficit with China, re-routing of trade via Asia has meant that the Chinese trade surplus has ultimately mirrored the US trade deficit.

US home prices rose 0.9% for the month and 7.3% over the year. However, existing home sales remains moribund.

Household consumption in Australia is materially weaker than for the US. Preliminary retail sales were -0.4% mom (c0.2%). Consumer confidence fell further into highly pessimistic territory as cost-of-living concerns and ongoing high interest rates weigh. The NAB business survey indicated that activity is expected to slow. This survey also showed the rate of labour cost growth is slowing. The trimmed mean inflation reading exceeded expectations (4.0% yoy c3.8%) and pushed back expectations for a rate cut from the RBA. Under Governor Bullock the Bank's recognition of uncertainty is clearly visible and, as newly characterized, it has indicated that it could neither rule in nor rule out a rise or fall for the next move in interest rates. The RBA has also adjusted some technical details relating to the implementation of monetary policy, electing to use an 'ample reserves' regime and retiring the former 'corridor' approach utilized before covid. House prices rose by 0.6% over the month.

Inflation readings in Europe continued to taper with the Core reading at 2.9% yoy, down from 3.1%. Subsequent flash readings suggested that these continued to fall although some reversion is expected as energy subsidies are discontinued later this year. The ECB has indicated that an interest cut is forthcoming in June, but refuses to be drawn on subsequent moves. The labour market is easing (unemployment 6.5% c6.4%) but the path of inflation will also depend on labour productivity and the price setting behaviour of corporates. Whilst economic growth is presently subdued, it is expected to strengthen later in the year as real income growth recovers along with exports. Whilst domestic inflation pressures remain elevated, they are expected to continue easing. Manufacturing activity continues to slow (Manufacturing PMI 45.7) but the German ZEW Economic Sentiment Index rose for the 9th month in sequence and is back to levels before the invasion of Ukraine. The Services PMI remained at a healthy 53.3.

The Bank of England received the results of a review undertaken by former Fed Governor Bernanke. A series of 12 recommendations were tabled including an overhaul of their key econometric models and modifications to the manner in which uncertainty is communicated. The unemployment rate was 4.2% (c4.0). Inflation is expected to fall rapidly towards the targeted level.

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Credit creation in China was close to expectations with Total Social Financing increasing by CNY 4,870Bn. GDP in Q1 came in at 5.3% yoy (c5.0%) although household expenditure continued to be soft with retail expenditure at 3.1% yoy (c4.5%). The official PMI readings suggested that economic activity grew slightly in manufacturing and non-manufacturing. Unemployment fell slightly to 5.2%. The PBoC left monetary settings unchanged. President Xi's plans for an export-oriented growth model have met with significant resistance. A possibility exists that officials might intervene in the property market to acquire excess stock and convert it to rental accommodation, which may improve affordability. This would do nothing to improve over-supply and the IMF expects new housing demand will fall by almost 50% over the next decade.

The decision to hold interest rates by the Bank of Japan led to further currency weakness. The BoJ intervened to provide support. Whilst industrial production was -0.6% MoM (c-0.1%), a strong reading for machinery orders (7.7% mom) was notable. Core inflation was reported at 2.6% yoy (c2.7%). The Manufacturing PMI showed a virtually flat outcome at 49.6. Services PMI increased to a healthy 54.3.

Zimbabwe introduced a new gold-backed currency, the ZiG (Zimbabwe Gold), in an attempt to contain runaway inflation. Initial acceptance remains challenged given the level of distrust with the government.

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