REALM HIGH INCOME FUND

APRIL 2025

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 $2.22 billion
Management Fees (Net of GST):
Ordinary Units - 1.1182%
Wholesale, Adviser, & mFunds Units - 0.7175%
Direct Minimum Investment:
Ordinary, Adviser Units - $25,000
Wholesale Units -$1,000,000
mFund Units - $10,000

Zenith RECOMMENDED

Recommended Lonsec Research

NET PERFORMANCE

Period	Ordinary Units* (incl. franking)	Wholesale Units* (incl. franking)	RBA Cash Rate* Return
1 Month	-0.43%	-0.39%	0.34%
3 Month	0.51%	0.61%	1.01%
6 Months	2.53%	2.74%	2.10%
1 Year	7.20%	7.64%	4.30%
3 Years p.a	7.42%	7.85%	3.62%
5 Years p.a	5.46%	5.90%	2.22%
10 Years p.a	4.56%	5.01%	1.85%
Since Inception p.a*	5.05%	5.20%	2.01%

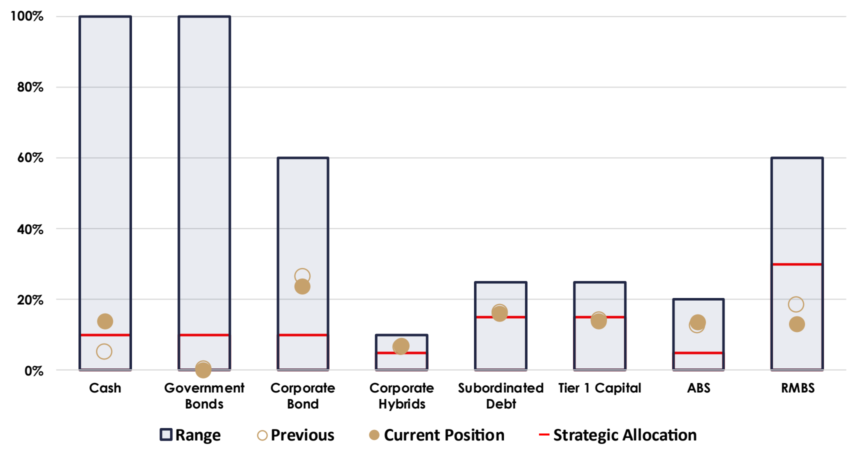
* Past performance is not indicative of future performance. *Ordinary units Inception 26 September 2012. Wholesale units Inception 2 October 2013.

FUND STATISTICS

Running Yield	6.41%
Yield to Maturity	6.69%
Volatility†	1.10%
Interest rate duration	0.82
Credit duration	3.35
Average Credit Rating	BBB+
Number of positions	298
Average position exposure	0.25%
Worst Month*	-1.99%
Best Month*	2.09%
Sharpe ratio∂	2.05

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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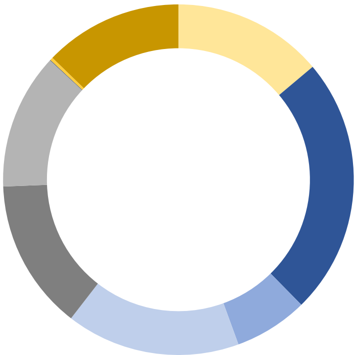
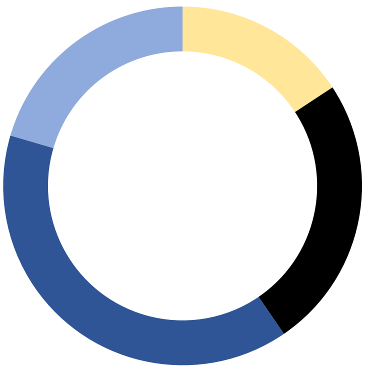
PORTFOLIO COMPOSITION



- Cash (13.87%)
- Government Bonds (0.00%)
- Corporate Bond (23.77%)
- Corporate Hybrid (6.80%)
- Subordinated Debt (16.05%)
- Tier 1 Capital (13.89%)
- ABS Public (12.55%)
- ABS Private (0.04%)
- RMBS Private (0.27%)
- RMBS Public (12.76%)

CREDIT DURATION PROFILE



- At Call to 6 Months (15.75%)
- 6 Months to 3 Years (24.70%)
- 3 Years to 5 Years (39.09%)
- 5 Years to 10 Years (20.47%)
- 10 Years + (0.00%)

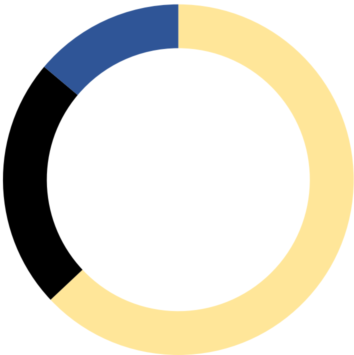
FUND UPDATE

Cash and Short-Term Liquidity: ↑ The allocation to highly liquid assets (cash and government bonds) increased from 5.68% to 13.87%. This reflected reduced allocations in corporate bonds and ABS/RMBS which was marginally offset by an increased allocation to corporate hybrids.

Corporate Bond, Corporate Hybrids & Subordinated Debt: ↓ Weighting to corporate bonds, corporate hybrids and subordinated debt decreased from 49.17% to 46.62%. Credit spreads widened significantly across all markets in April in response to the Trump administration's "Liberation Day" announcement, which confirmed a sizeable increase in import tariffs on its trading partners. In response, the fund sold lower risk major bank and shorter dated senior corporate bonds to facilitate reinvestment into higher returning opportunities created by the sell-off. This included investments into longer dated corporate bonds in US dollars, including from BHP, Rio Tinto, Northern Star and Goodman Group. While primary markets were effectively closed in the immediate aftermath of the announcement, new issuance meaningfully resumed mid-month in line with a moderation in credit spread volatility. From an Australian perspective, Woolworths, Transurban and AusNet issued deals in Europe, while Sydney Airport priced a new offering in the AMTN market.

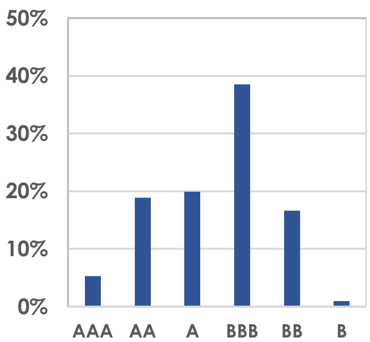
Interest Rate Duration Position:↑ IRD positioning increased from 0.73 to 0.82 years. Bond volatility rose over the first half of the month as Trump announced reciprocal tariffs on "Liberation Day" on April 2 which were then met with retaliatory tariffs from some countries, especially China. Bonds initially rallied but then sold off as the safe-haven status of US Treasuries was called into question. Trump responded with a 90-day pause on tariffs for non-retaliating partners, in combination with announcing some specific product exemptions and starting engagement on trade deals. US 10-year bond yields fell by 5bps from 4.21% to 4.16% over the month but traded in a 50-basis point range from 3.99% to 4.49% in terms of closing yields. Domestically, rates fell in the lead up to "Liberation Day", recovered on the tariff pause and then drifted lower again over the remainder of the month. Australian 10-year bonds fell from 4.38% to 4.16% over the month and traded in a 31bps trading range from 4.10% to 4.41% in terms of closing yields. The BoE and ECB are both expected to implement multiple rate-cuts over the remainder of 2025.

ISSUER DOMICILE



- Australian/NZ Domiciled Issuer (62.99%)
- Foreign Domicilied Issuer (23.14%)
- Cash (13.87%)

CREDIT QUALITY



PORTFOLIO ESG RISK LIMITS

Sector	Portfolio Exposure	Portfolio Limit
Fossil Fuels	3.40%	10%
Non-Renewable & Nuclear Energy	0.00%	10%
Alcohol	0.10%	10%
Gambling	0.10%	10%

Residential Mortgage-Backed Securities (RMBS): ↓ Weighting to RMBS securities decreased from 18.43% to 13.03% over the month. Structured credit markets widened significantly in line with other credit markets over the month post "Liberation Day" headlines and Tariff retaliations. Intra-month spread widening was led primarily by the senior (AAA) portion of the capital structure, as investors looked to sell bonds to create liquidity for higher beta assets that had widened further. There was limited trading in lower rated mezzanine paper with a few smaller BWICs, as investors preferred to continue to hold for running yield. No new transactions printed over the month, as issuers delayed bookbuilding and issuing transactions until there was greater clarity on where market spreads would settle.

With respect to market performance, Prime arrears as reported by S&P's SPIN index for March weakened 2bps to 0.97%. Nonconforming arrears improved 20bps to 4.39%. Arrears on auto loans as reported by S&P for the March weakened to 1.57%. All results remain strong in comparison to both market expectations and historic index levels.

Tier 1 Capital: ↓ Weighting to T1 capital decreased from 14.12% to 13.89%. It was a tale of two halves for Global T1 spreads having widened materially in the first half of April (post-Liberation Day) which allowed the fund to increase its T1 capital allocation via Bank AT1 and Insurance RT1's to 16.5% intramonth. Subsequently, as spreads tightened materially in the second half of the month after the market deemed the worst of the Trump administration's tariff news behind us, the fund reduced its allocation to 13.89%. The only notable issuance was in the USD Preferred space, with Bank of America issuing a Preferred security post 1Q25 results which the fund did not participate in due to rich valuations. Domestically, T1 securities outperformed in the sell off. During the month, CBA PERLS X was redeemed which sparked interest in other existing ASX T1's and allowed the fund to continue selling down domestic T1 positions.

Asset Backed Securities (ABS): ↑ ABS allocation increased from 12.61% to 13.03%. 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 decreased from 1.53% to 1.49%. This reflected reduced allocations in corporate bonds and ABS/RMBS which resulted in an increase to cash. Despite the decrease to targeted risk, credit duration increased (from 3.22yrs to 3.35yrs), and interest rate duration increased (from 0.73yrs to 0.82yrs).

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PLATFORM AVAILABILITY

- Australian Money Market (Retail Units)
- AMP North
- BT Wrap
- BT Panorama
- Credit Suisse
- Crestone
- First Wrap
- HUB24
- IOOF Pursuit/Expand
- Macquarie Wrap
- Mason Stevens
- 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/

FUND OVERVIEW

Financial markets experienced significant volatility in April, driven by President Trump's Liberation Day (2 April) tariff announcements. These were more severe than expected and invited retaliation from China and elsewhere, including via export restrictions of rare earth metals.

The S&P500 moved into a bear market, falling more than 20% from its February peak and 10% in two days. Credit markets also weakened materially. VIX reached 60, a level last seen during the Covid period. The US Treasury market experienced distress, trading over a wide range, and this was accompanied by a decline in the USD. This loss of confidence in US assets led Trump to announce a 90 day pause on the tariff implementation. Whilst most risk assets subsequently retraced some of their losses, the USD continued to decline. Gold prices reflected the uncertainty, rising by 5%.

Growth expectations have been pared back in the US, and confidence measures are very weak. The probability of recession in the coming year is estimated at 40%. However, economic releases suggested that US domestic conditions had been robust before these developments. Another debt ceiling showdown is looming with Treasury forecasting that a default may occur by August.

The oil price declined 18% as OPEC production is scheduled to increase. It may fall further if sanctions on Iran are wound back following talks on their nuclear program. Details on China's fiscal stimulus efforts remain scant. The ECB cut the deposit rate to 2.25%, a level it no longer regarded as restrictive. Whilst the outlook for Australia became less certain, it remains unlikely to experience recession.

Credit markets partially retraced the sell-off, with the Bloomberg US Corporate Baa-rated Option Adjusted Spread finishing the month 28bps wider at 1.57%.

Against this backdrop, the fund achieved a return of -0.39% in April, underperforming the RBA Cash Rate (0.34%). This was a satisfactory outcome in the conditions. Contributions to the underperformance were broad but led by Bank T1, Corporate Bonds and Structured Credit.

The portfolio's yield to maturity increased to 6.69% (p6.45%) and continues to provide a reasonable prospect of meeting the investment objectives over the medium term. Interest rate duration was extended to 0.82yrs (p0.73) as the yield curve steepened, while credit duration increased to 3.35yrs (p3.22).

PLATFORM AVAILABILITY

- Australian Money Market (Retail Units)
- AMP North
- BT Wrap
- BT Panorama
- Credit Suisse
- Crestone
- First Wrap
- HUB24
- IOOF Pursuit/Expand
- Macquarie Wrap
- Mason Stevens
- Netwealth
- Powerwrap
- Praemium
- uXchange
- Xplore Wealth
- mFund: RLM03

OTHER FUND DETAILS

Responsible Entity: One Managed Investment Funds Ltd
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Unit Pricing and Unit Price History: https://www.realminvestments.com.au/ourproducts/Realm-high-income-fund/

FUND OVERVIEW

The overall credit rating fell one notch to BBB+, as the portfolio increased its exposure to Junior Mezzanine Structured Credit. The aggregate Structured Credit exposure remained in line with benchmark levels, but it was weighted more heavily towards ABS on relative value considerations.

The overweight position in Corporate Bonds was trimmed during the month. As a result, Cash holdings are now higher than benchmark.

The Corporate Bond sector exposure has a lower credit duration (~3.5yrs) and higher credit quality (BBB+) than we expect to have over the longer term. The exposures are largely held in financials, infrastructure and property related issuers.

Overall, the portfolio is conservatively postured as we navigate through this period of volatility. With Cash at above-benchmark levels, the portfolio is well-positioned to take advantage of trading opportunities should they arise. Although further drawdowns are possible if trade tensions re-escalate, the likelihood of a negative return over a 12-month period remains low due to the high starting point for Yield to Maturity.

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