REALM HIGH INCOME FUND

APRIL 2026

REALM INVESTMENT HOUSE

FUND OBJECTIVE

The Realm High Income Fund is a fixed income strategy, that invests primarily in domestic asset backed securities, bank-issued securities and corporate & government bonds, with some exposure to global markets. 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 $2.67 billion
Management Fees (Net of GST):
Ordinary Units - 1.1182%
Wholesale, Adviser Units – 0.7175%
Direct Minimum Investment:
Ordinary, Adviser Units - $25,000
Wholesale Units -$1,000,000

Zenith RECOMMENDED

Recommended Lonsec Research

NET PERFORMANCE

Period	Ordinary Units* (incl. franking)	Wholesale Units* (incl. franking)	RBA Cash Rate Return*
1 Month	0.84%	0.88%	0.33%
3 Month	0.26%	0.35%	0.95%
6 Months	1.13%	1.32%	1.85%
1 Year	5.72%	6.13%	3.76%
3 Years p.a.	8.05%	8.49%	4.08%
5 Years p.a.	5.58%	6.01%	2.93%
10 Years p.a.	4.82%	5.26%	2.02%
Since Inception p.a.*	5.10%	5.27%	2.13%

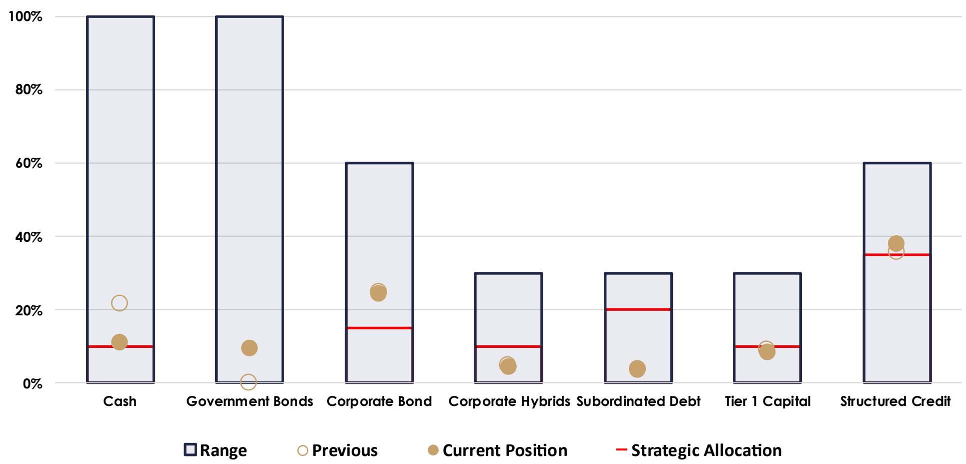
* Past performance is not indicative of future performance. *Ordinary units Inception 26 September 2012. Wholesale units Inception 2 October 2013.

FUND STATISTICS

Running Yield	7.04%
Yield to Maturity	7.11%
Volatility†	0.91%
Interest rate duration	1.07
Credit duration	3.22
Average Credit Rating	BBB+
Number of positions	442
Average position exposure	0.20%
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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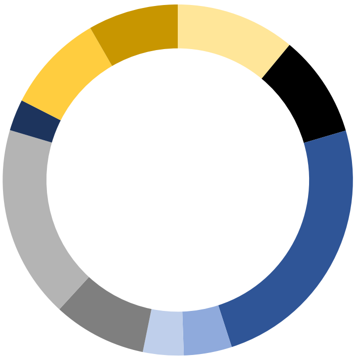
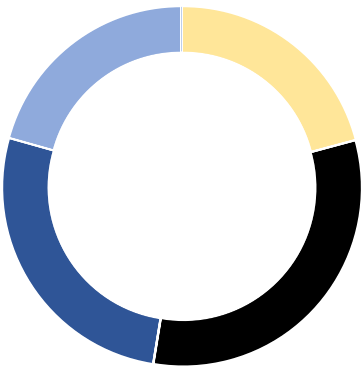
PORTFOLIO COMPOSITION



- Cash (11.02%)
- Government Bonds (9.43%)
- Corporate Bond (24.56%)
- Corporate Hybrid (4.44%)
- Subordinated Debt (3.76%)
- Tier 1 Capital (8.61%)
- ABS Public (17.77%)
- ABS Private (2.90%)
- RMBS Private (9.18%)
- RMBS Public (8.33%)

CREDIT DURATION PROFILE



- At Call to 6 Months (20.83%)
- 6 Months to 3 Years (31.75%)
- 3 Years to 5 Years (26.77%)
- 5 Years to 10 Years (20.54%)
- 10 Years + (0.11%)

FUND UPDATE

The Realm High Income Fund Wholesale Units returned 0.88% net of fees in April, outperforming the RBA Cash Rate (0.33%). Contributions to outperformance were broad-based, led by solid recovery in credit spreads, with the largest contribution from ABS public and corporate bonds.

With global credit spreads back at pre-Iran War levels, the portfolio remains conservatively positioned with sufficient liquidity to capitalise on opportunities should volatility persist. While geopolitical re-escalation could weigh on near-term returns, the probability of a negative 12-month return remains low given the portfolio's attractive yield to maturity of 7.11%.

PORTFOLIO POSITIONING

Cash and Short-Term Liquidity:

↓ The allocation to highly liquid assets (cash and government bonds) decreased from 21.57% to 20.45%. Excess cash holdings were deployed to semi-government bonds following the initial US-Iran ceasefire announcement.

Corporate Bond, Corporate Hybrids & Subordinated Debt:

↓ Weighting to corporate bonds, corporate hybrids and subordinated debt decreased from 33.51% to 32.76%. Domestic credit spreads firmed modestly, but lagged the stronger recovery in global markets. Aussie primary issuance picked up from the prior month, with notable corporate hybrid deals from APA and NextDC in AUD and senior deals from Whitehaven Coal and Cimic in USD.

Tier 1 Capital:

↓ Weighting to T1 capital decreased modestly from 9.13% to 8.61% as we took profits on lower returning ASX-T1 hybrids. We remain constructive on Australian bank T1 ahead of the gradual phase-out to 2032 and participated in a new Suncorp primary during the month. We continue to avoid global T1, which in our view remains expensive.

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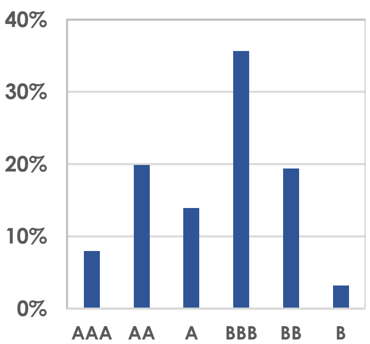
ISSUER DOMICILE

Australian/NZ Domiciled Issuer & Cash (77.74%)

Foreign Domiciled Issuer (22.26%)

CREDIT QUALITY



PORTFOLIO ESG RISK LIMITS

Sector	Portfolio Exposure	Portfolio Limit
Fossil Fuels	4.1%	10%
Non-Renewable & Nuclear Energy	0.00%	10%
Alcohol	0.00%	10%
Gambling	0.9%	10%

Residential Mortgage-Backed Securities (RMBS):
↑ Weighting to RMBS securities increased from 14.96% to 17.51% over the month. Securitisation markets saw a notable pickup in primary issuance activity during April, as easing geopolitical concerns around the US–Israel–Iran conflict helped restore risk appetite and draw issuers back to public markets. Several new transactions came to market across conforming and non-conforming RMBS, with issuers moving to term out warehouse exposures and lock in funding ahead of any renewed bout of spread widening. Investor demand was firm, where spreads continued to grind tighter across the capital structure as selling pressure remained lighter than expected. While a few smaller BWICs traded, no meaningful activity was observed across the mezzanine stack, and opportunistic bids continued to go unfilled as investors preferred to hold positions rather than accept liquidity bids. The combination of a reopened primary window, improving secondary tone, and clear issuer motivation to access markets before conditions potentially turn points to a constructive — if opportunistic — backdrop heading into May.

With respect to market performance, The latest S&P SPIN Index data for March shows prime arrears improved 1bp to 0.78%, while non-conforming arrears improved 48bps to 3.42%. March data for autos showed arrears remaining steady at 1.33% from the preceding month. Across all collateral segments, performance metrics continue to outperform broader market expectations and remain favourable relative to long-term historical benchmarks.

Asset Backed Securities (ABS):
↓ ABS allocation decreased from 20.84% to 20.67%. These assets are typically very short dated, continue to offer healthy yields and remain highly sought after by market participants.

Interest Rate Duration Position:
IRD positioning remained steady at 1.07 years as Au rates moved higher in a relatively volatile month. Au 10yr break-evens increased from 2.35% to 2.53% whilst the Au 3-10yr curve edged slightly lower. US rates moved higher on higher break-evens and MOVE interest rate volatility declined. There were holds from the Fed, ECB and BoE around mid-month, with markets pushing out the timing of the first Fed cut into 2027.

Targeted risk across the Fund:
↓ Targeted portfolio risk reduced from 1.50% to 1.47%. The redeployment of cash to semi-government lengthened credit duration from 2.41 years to 3.22 years. Interest rate duration increased slightly from 1.06 years to 1.07 years.

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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

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/

MARKET REVIEW

Risk assets rebounded in April following the announcement of a ceasefire between the US and Iran. The S&P 500 advanced 10.4% to finish at all-time highs, while in credit markets, the Bloomberg US Corporate Baa-rated Option Adjusted Spread tightened 12bps to 0.98%.

Global bond yields initially fell following the ceasefire announcement, but reversed higher in subsequent weeks as peace talks stalled, ultimately ending the month marginally higher. The Fed, ECB, BoE and BoJ all kept rates unchanged at their policy meetings, while the RBA delivered a 25bp rate hike – its third consecutive hike this year. The Fed 'hold' was seen by markets as hawkish as four members dissented, primarily to the statement signaling the prospect of further cuts.

Oil prices pulled back following the ceasefire announcement, but rose again into month-end as peace talks stalled and the Strait of Hormuz remained closed. The UAE announced it will be leaving OPEC. WTI finished the month above $100 per barrel, rising 3.6%. The US dollar fell 1.9%, while gold retreated 1.1%.

Sentiment indicators have weakened materially since the war began. Activity indicators have largely remained robust, although this may reflect inventory stockpiling in anticipation of supply disruptions. Measures of headline inflation accelerated in March across major economies, driven by the surge in energy prices. Core inflation measures, however, remained broadly steady.

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