REALM HIGH INCOME FUND

AUGUST 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 $2.74 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	0.46%	0.50%	0.36%
3 Month	1.33%	1.44%	1.08%
6 Months	2.43%	2.65%	2.11%
1 Year	4.78%	5.20%	3.93%
3 Years p.a.	7.62%	8.05%	4.12%
5 Years p.a.	5.76%	6.19%	3.22%
10 Years p.a.	4.81%	5.25%	2.11%
Since Inception p.a.*	5.12%	5.33%	2.19%

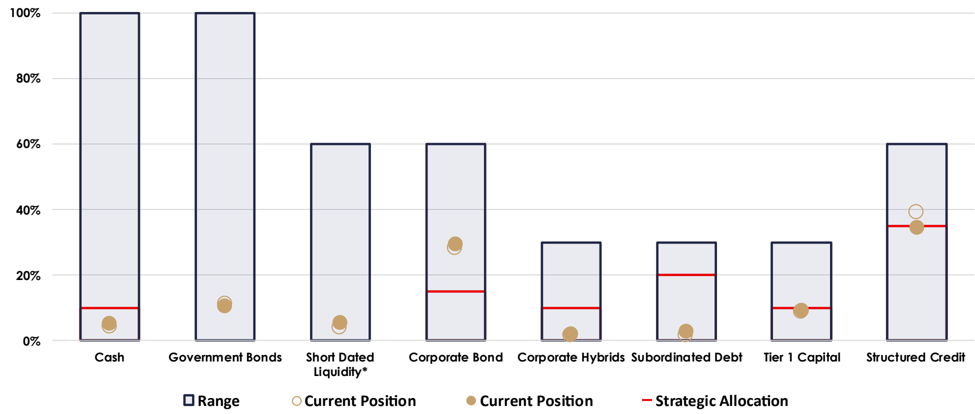
* Past performance is not indicative of future performance. *Ordinary units Inception 26 September 2012. Wholesale units Inception 2 October 2013.

FUND STATISTICS

Running Yield	7.26%
Yield to Maturity	7.28%
Volatility†	0.86%
Interest rate duration	1.05
Credit duration	3.16
Average Credit Rating	A-
Number of positions	437
Average position exposure	0.21%
Worst Month*	-1.99%
Best Month*	2.09%
Sharpe ratio∂	2.08

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



*Senior investment grade corporate bonds not subject to call risk and maturing in less than 12 months; and AAA-rated asset backed securities, senior in the capital structure, not subject call risk and with an expected weighted average life of less than 12 months.

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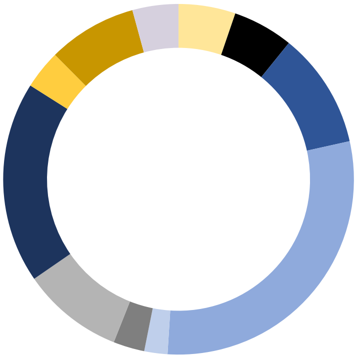
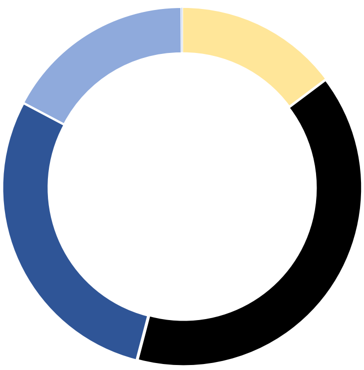
PORTFOLIO COMPOSITION



- Cash (5.25%)
- Short Dated Liquidity (5.58%)
- Government Bonds (10.68%)
- Corporate Bond (29.49%)
- Corporate Hybrid (2.14%)
- Subordinated Debt (2.88%)
- Tier 1 Capital (9.37%)
- ABS Public (18.59%)
- ABS Private (3.58%)
- RMBS Private (8.20%)
- RMBS Public (4.24%)

CREDIT DURATION PROFILE



- At Call to 6 Months (14.74%)
- 6 Months to 3 Years (39.34%)
- 3 Years to 5 Years (28.68%)
- 5 Years to 10 Years (17.17%)
- 10 Years + (0.08%)

FUND UPDATE

The Realm High Income Fund Wholesale Units returned 0.50% net of fees in August, outperforming the RBA Cash Rate (0.36%). Income was a key driver of outperformance, with Structured Credit and Corporate Bonds the main contributors. Interest rate duration positioning slightly detracted from performance.

Elevated issuance in primary markets during August created opportunities for the Fund to add risk into corporate bonds and corporate hybrids. However, the portfolio remains defensively positioned, with sufficient liquidity to exploit opportunities arising from continued volatility. While heightened geopolitical risks may weigh on near-term returns, the portfolio's attractive 7.28% yield to maturity underpins a low likelihood of negative returns over the coming 12 months.

PORTFOLIO POSITIONING

Cash and Short-Term Liquidity:

↑ The allocation to highly liquid assets (cash, short-dated liquidity and government bonds) increased from 19.88% to 21.51%, driven by a reduction in RMBS/ABS holdings, partially offset by increased allocations to corporate bonds and subordinated debt.

Corporate Bond, Corporate Hybrids & Subordinated Debt:

↑ Weightings to corporate bonds, corporate hybrids and subordinated debt increased from 31.90% to 34.51%. Credit spreads widened modestly as primary issuance activity accelerated. In Australia, Google became the first hyperscaler to access the AUD bond market, issuing a landmark A$5.5 billion multi-tranche transaction. Amazon is widely expected to be the next hyperscaler issuer in the local market. Other notable deals included senior Tier 2 capital issuances from Westpac and ANZ, as well as a corporate hybrid offering from US utility NextEra.

Tier 1 Capital:

↑ The allocation to Tier 1 capital increased marginally from 8.90% to 9.37%. Wider ASX-listed Tier 1 credit spreads over the month created selective opportunities to add exposure.

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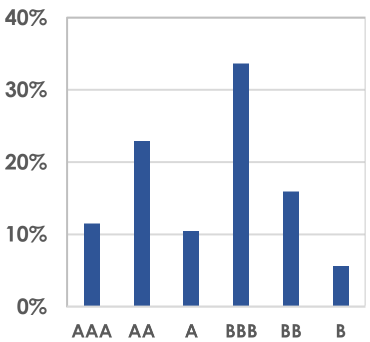
ISSUER DOMICILE

Australian/NZ Domiciled Issuer & Cash (76.18%)

Foreign Domicilied Issuer (23.82%)

CREDIT QUALITY



PORTFOLIO ESG RISK LIMITS

Sector	Portfolio Exposure	Portfolio Limit
Fossil Fuels	3.9%	10%
Non-Renewable & Nuclear Energy	0.00%	10%
Alcohol	0.00%	10%
Gambling	0.5%	10%

Residential Mortgage-Backed Securities (RMBS):

↓ Weighting to RMBS securities decreased from 15.02% to 12.44% over the month, reflecting trading activity that a subdued July primary market gave us limited opportunity to replace. Securitisation markets were materially more active through August, with nine transactions pricing for approximately A$7.7 billion, though supply was weighted to the final fortnight and the month's largest prime transaction was privately placed. Issuance spanned prime and non-conforming RMBS, auto and equipment ABS and CMBS, including two inaugural issuers. Non-conforming seniors were flat to modestly tighter for established issuers, with La Trobe pricing its A1L at 115bps and Think Tank at 120bps, each inside their own prior 2026 deals, while the debut issuer paid a new-issue premium at 130bps. Secondary markets remained fairly active, with non-bank paper drifting slightly wider while major bank RMBS held flat. Mezzanine demand remained strong, though senior cover moderated. The pipeline into September remains the largest of the year, with a number of issuers looking to come to market over the next few weeks to launch and price transactions prior to year end.

With respect to market performance, the latest S&P SPIN data for July shows prime arrears rose 3bps to 0.85% and non-conforming arrears rose 21bps to 3.61%. Levels remain low in absolute terms, with non-conforming still 26bps below year-earlier levels, and auto ABS arrears eased 4bps to 1.27%. We continue to monitor the sector closely, but the July data reinforces our view that underlying credit performance remains sound.

Asset Backed Securities (ABS):

↓ ABS allocation decreased from 24.29% to 22.17%. 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 1.05 years as AU rates rose over the month driven by higher real yields. A hawkish RBA hold and higher than expected Trimmed Mean CPI for July led to a full RBA hike in 2026 being priced by the end of the month. The AU yield steepened marginally. US rates moved marginally higher over the month driven by an increase in break-evens. The US yield curve flattened slightly after Warsh's Jackson Hole speech led to increased pricing of a September hike from the Fed. MOVE rates volatility decreased. Japanese yields also increased as the yen stayed weak after Japanese/US intervention and pressure mounted on the BoJ to continue normalising rates.

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PLATFORM AVAILABILITY

- Australian Money Market (Retail & Adviser Units)
- AMP North
- BT Panorama
- Crestone
- First Wrap
- HUB24
- IOOF Pursuit/Expand
- Macquarie Wrap
- Mason Stevens
- Netwealth
- Powerwrap
- Praemium
- uXchange

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/

Targeted risk across the Fund:

↑ Target portfolio risk increased marginally from 1.39% to 1.41%. Credit duration declined from 3.22 years to 3.16 years, while interest rate duration remained unchanged at 1.05 years.

MARKET REVIEW

Risk markets remained resilient in August despite the sell-off in bond markets.

The S&P 500 advanced 2.6%, led by gains in technology stocks as robust earnings from NVIDIA and large-cap software companies boosted AI-related sentiment. In credit markets, the Bloomberg US Corporate Baa-rated Option Adjusted Spread tightened 1bp to 0.95%.

Bond markets sold off as hawkish central bank commentary, fiscal concerns and renewed Middle East tensions prompted an upward repricing of policy rate expectations. Global bond yields rose following Fed Chair Warsh's Jackson Hole speech, in which he acknowledged the Fed had "work to do" in returning underlying inflation to its 2% target. The sell-off was exacerbated at month end by fresh hostilities between the US and Iran, which saw Brent crude oil finish above $90 per barrel.

Japanese bond yields were among the biggest risers, reaching multi-decade highs, as fiscal concerns intensified following reports that PM Takaichi's FY2027 budget would be the largest on record. Fiscal concerns and political uncertainty surrounding France's 2027 budget also weighed on French yields, which reached their highest level since 2008. In Australia, bond yields rose materially after inflation data came in firmer than expected. The RBA left rates unchanged as expected at its policy meeting in August.

Gold rallied 9.7% over the month following softer US economic data and the US Treasury's announcement that it would double the size of liquidity-support buybacks for longer-dated bonds, which was ultimately not well-received. The US dollar fell 0.5%.

US economic data was on the softer side, with July nonfarm payrolls and retail sales both undershooting forecasts. In Australia, house prices declined for a fifth successive month. Major banks reported that mortgage applications have fallen by around 15% since the property tax changes were announced in May.

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