REALM HIGH INCOME FUND

JULY 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 $2.72 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	0.34%	0.38%	0.36%
3 Month	1.77%	1.88%	1.07%
6 Months	2.04%	2.24%	2.03%
1 Year	4.71%	5.14%	3.87%
3 Years p.a.	7.48%	7.92%	4.11%
5 Years p.a.	5.66%	6.09%	3.14%
10 Years p.a.	4.85%	5.28%	2.08%
Since Inception p.a.*	5.13%	5.32%	2.17%

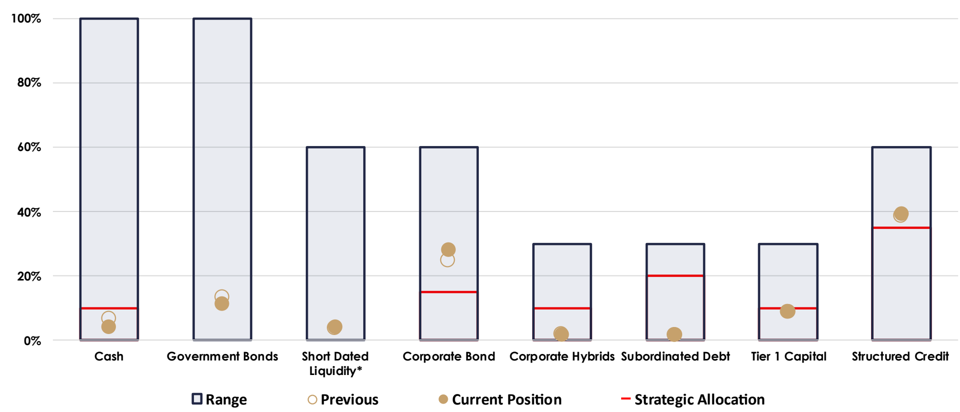
* Past performance is not indicative of future performance. *Ordinary units Inception 26 September 2012. Wholesale units Inception 2 October 2013.

FUND STATISTICS

Running Yield	7.42%
Yield to Maturity	7.52%
Volatility†	0.85%
Interest rate duration	1.05
Credit duration	3.22
Average Credit Rating	BBB+
Number of positions	470
Average position exposure	0.20%
Worst Month*	-1.99%
Best Month*	2.09%
Sharpe ratio∂	2.07

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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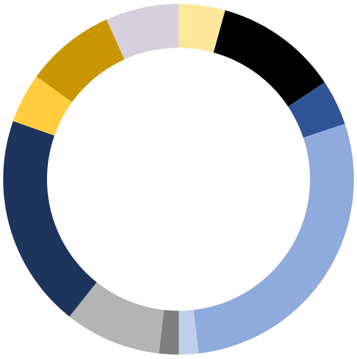
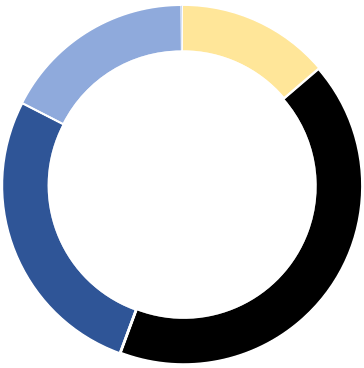
PORTFOLIO COMPOSITION



- Cash (4.29%)
- Government Bonds (11.39%)
- Short Dated Liquidity (4.20%)
- Corporate Bond (28.29%)
- Corporate Hybrid (1.79%)
- Subordinated Debt (1.82%)
- Tier 1 Capital (8.90%)
- ABS Public (19.70%)
- ABS Private (4.59%)
- RMBS Private (8.28%)
- RMBS Public (6.74%)

CREDIT DURATION PROFILE



- At Call to 6 Months (13.73%)
- 6 Months to 3 Years (41.92%)
- 3 Years to 5 Years (26.89%)
- 5 Years to 10 Years (17.39%)
- 10 Years + (0.08%)

FUND UPDATE

The Realm High Income Fund Wholesale Units returned 0.38% net of fees in July, slightly outperforming the RBA Cash Rate (0.36%). Income was a key contributor to outperformance, while interest rate duration positioning and credit spread widening were notable detractors. RMBS/ABS and Corporate Bonds were key contributors to sector performance.

Underperformance in global credit markets created opportunities to add risk to USD-denominated corporate bonds issued by Australian corporates. 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 7.52% 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) declined from 23.98% to 19.88%, largely driven by a reallocation from cash and semi-government bonds into corporate bonds.

Corporate Bond, Corporate Hybrids & Subordinated Debt:

↑ Weightings to corporate bonds, corporate hybrids and subordinated debt increased from 28.49% to 31.90%. Domestic credit spreads modestly outperformed global markets, creating an opportunity to reallocate capital into USD-denominated corporate bonds. Primary issuance was relatively subdued, with notable senior transactions from CBA, United Energy and CDC Data Centres.

Tier 1 Capital:

↑ The allocation to Tier 1 capital increased marginally from 8.79% to 8.90%. Wider ASX-listed Tier 1 credit spreads over the month created selective opportunities to add exposure.

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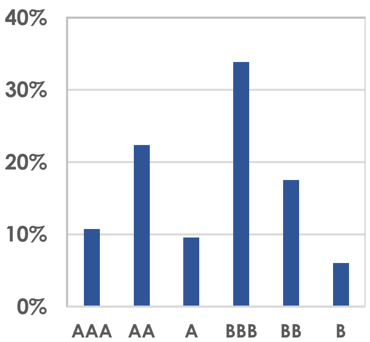
ISSUER DOMICILE

■ Australian/NZ Domiciled Issuer & Cash (76.43%)

■ Foreign Domicilied Issuer (23.57%)

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 increased from 14.70% to 15.02% over the month. Securitisation markets were stable through July, with primary issuance subdued through the first half of the month before new transactions returned towards the back end. The pattern was again calendar-driven, with participants returning from leave and issuers holding back until the market was more fully staffed — seven transactions priced across the final ten days of July, spanning prime and non-conforming RMBS, auto and personal loan ABS, and CMBS. Senior spreads were flat to marginally tighter over the month, with prime non-bank seniors printing inside comparable June levels and non-conforming seniors holding around 120bps. Secondary market tone remained broadly stable, with spreads grinding modestly tighter across the stack and the most pronounced move in non-conforming paper. Investment and sub investment grade stock remains well oversubscribed in public markets. Overall, market conditions remained constructive, with the late-July restart in issuance pointing to a fuller pipeline as the second half progresses.

With respect to market performance, The latest S&P SPIN Index data for May shows prime arrears increased 2bps to 0.79%, while non-conforming arrears also eased 2bps to 3.45%. Overall, RMBS collateral performance remains resilient. Arrears across both prime and non-conforming pools are stable to improving, and current levels remain favourable relative to long-term historical benchmarks. We continue to monitor the sector closely, but the May data reinforces our view that underlying credit performance remains sound.

Asset Backed Securities (ABS):
↑ ABS allocation increased from 24.05% to 24.29%. 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 increased from 0.93 to 1.05 years. AU rates rose over the month driven by higher real yields, with break-evens also rising slightly as oil prices increased on a re-escalation of US-Iran tensions. The AU yield curve steepened over the month as a softer than expected Q2 CPI saw market pricing of an RBA hike in 2026 ease slightly. US rates moved higher over the month driven by higher real yields. The US yield curve steepened after the Fed left rates on hold late in the month on a 6-3 vote, after which US break-evens also move higher. MOVE rates volatility rose over the month.

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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

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 from 1.32% to 1.39%, primarily driven by an increase in interest rate duration from 0.93 to 1.05 years. Credit duration declined from 3.34 to 3.22 years as exposure was shifted from longer-dated semi-government bonds into relatively shorter-dated corporate bonds.

MARKET REVIEW

AI spending concerns and renewed geopolitical tensions weighed on financial markets in July.

The S&P 500 declined 0.1%, led by weakness in hyperscaler and semiconductor stocks as investors questioned the sustainability and profitability of their AI capital spending. Tech-heavy indices such as the NASDAQ (-3.2%) and Korean KOSPI (-22%) recorded sharper falls.

In credit markets, the Bloomberg US Corporate Baa-rated Option Adjusted Spread widened 4bps to 0.96%.

Global government bond yields rose sharply, led by the long end, as oil prices surged following a re-escalation in Middle East tensions. The Fed and BoE both left rates unchanged at their policy meetings, although both had three dissenters in favour of a hike. The BoJ also left rates on hold, with one dissenter. Inflation data in the US and Australia were both softer than expected. In the UK, Andy Burnham officially became Prime Minister.

The US dollar fell 1.3% following the Fed meeting. Also weighing on the dollar at was coordinated US-Japan intervention to support the yen at month-end. Oil prices were volatile. Brent crude briefly topped $100 a barrel before ending the month at $90, up 23.6% over the month.

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
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

James Young
Distribution Manager - QLD
T: 0401 064 035
E: james.y@realminvestments.com.au

Jack Dawson
Client Services
T: 03 9112 1150
E: jack.d@realminvestments.com.au

LEVEL 3, 30 Collins Street Melbourne VIC 3000 LEVEL 8, 31 Market Street Sydney NSW 2000

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