REALM HIGH INCOME FUND

JUNE 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 $2.29 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	0.75%	0.79%	0.31%
3 Month	1.33%	1.44%	0.98%
6 Months	2.97%	3.19%	2.01%
1 Year	7.43%	7.89%	4.22%
3 Years p.a	8.81%	9.25%	3.80%
5 Years p.a	5.45%	5.89%	2.34%
10 Years p.a	4.76%	5.22%	1.88%
Since Inception p.a*	5.12%	5.28%	2.03%

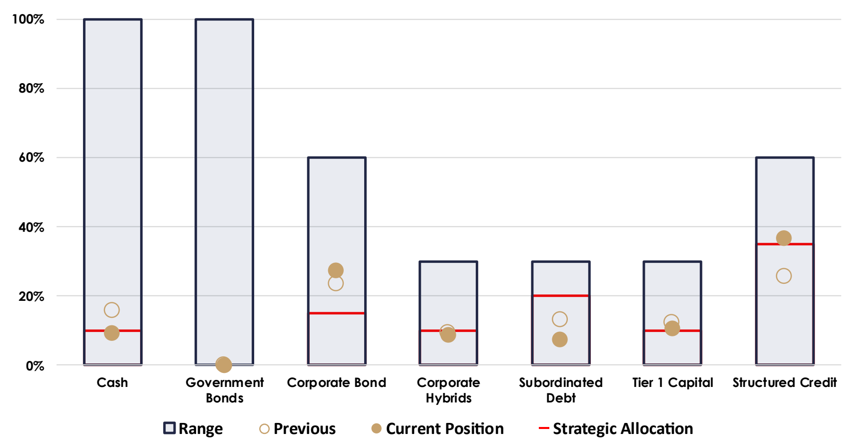
* Past performance is not indicative of future performance. *Ordinary units Inception 26 September 2012. Wholesale units Inception 2 October 2013.

FUND STATISTICS

Running Yield	6.35%
Yield to Maturity	6.34%
Volatility†	1.12%
Interest rate duration	1.11
Credit duration	3.37
Average Credit Rating	BBB+
Number of positions	384
Average position exposure	0.23%
Worst Month*	-1.99%
Best Month*	2.09%
Sharpe ratio∂	2.11

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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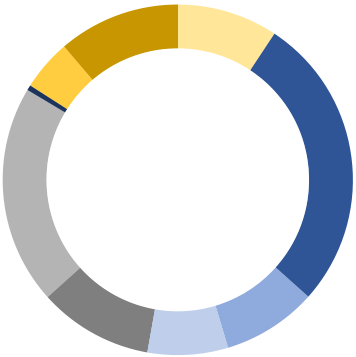
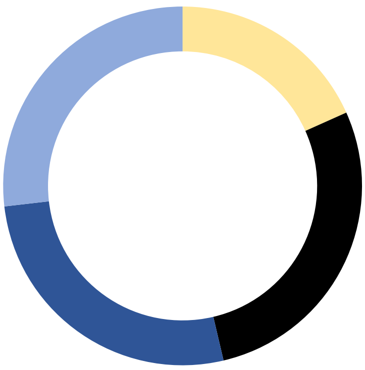
PORTFOLIO COMPOSITION



- Cash (9.31%)
- Government Bonds (0.00%)
- Corporate Bond (27.30%)
- Corporate Hybrid (8.74%)
- Subordinated Debt (7.45%)
- Tier 1 Capital (10.54%)
- ABS Public (20.23%)
- ABS Private (0.48%)
- RMBS Private (4.71%)
- RMBS Public (11.24%)

CREDIT DURATION PROFILE



- At Call to 6 Months (18.30%)
- 6 Months to 3 Years (28.03%)
- 3 Years to 5 Years (26.84%)
- 5 Years to 10 Years (26.83%)
- 10 Years + (0.00%)

FUND UPDATE

Cash and Short-Term Liquidity: ↓ The allocation to highly liquid assets (cash and government bonds) decreased from 13.84% to 9.31%. This reflected increased allocations to corporate bonds and ABS/RMBS, which was partly offset by reduced allocations to corporate hybrids, subordinated debt and T1 capital.

Corporate Bond, Corporate Hybrids & Subordinated Debt: ↓ Weighting to corporate bonds, corporate hybrids and subordinated debt decreased from 47.97% to 43.49%. Credit spreads continued their spectacular rally as economic optimism outweighed trade and geopolitical tensions, most notably a 12-day war between Israel and Iran. The fund sought to take advantage by trimming its T2 bank capital position for reinvestment into higher returning opportunities. This included further investment into corporate bonds in USD and AUD primary offers, including a debut corporate hybrid from Melbourne Airport and a new T2 bank capital deal from CBA. The transactions added to another solid month for Australian primary, with other highlights including senior deals from Westpac and John Deere, a senior preferred from French bank BFCM and a T2 from UK bank Barclays.

Interest Rate Duration Position:↑ IRD positioning increased from 1.04 to 1.11 years as the term structure steepened further. Bond volatility moved lower by the end of the month as Middle East geopolitical concerns eased. US 10-year bond yields fell by 18bps to 4.22%, almost completely reversing the rise over the previous month. Australian 10-year bonds were also lower over the month, falling by 10bps to 4.16%. Both were driven by real yield compression. The RBA was expected to cut rates on July 8, but ultimately elected to hold given economic uncertainty. Global yields were also impacted by the July 9 tariff deadline, whereby Liberation Day tariff levels would be restored for countries unless the US deemed them to be negotiating trade deals in good faith. Trump's One Big Beautiful Bill was passed into law following month end. It also included a $5tr increase in the US debt ceiling, which removed any immediate risk of default, but opened the path to materially higher debt loads in the coming decade.

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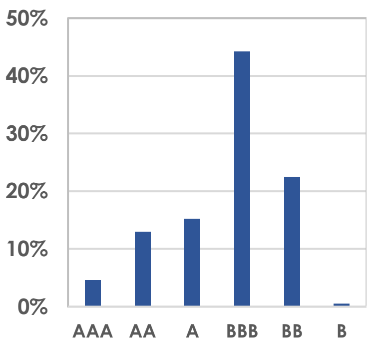
ISSUER DOMICILE

CREDIT QUALITY



PORTFOLIO ESG RISK LIMITS

Sector	Portfolio Exposure	Portfolio Limit
Fossil Fuels	8.5%	10%
Non-Renewable & Nuclear Energy	0.00%	10%
Alcohol	0.00%	10%
Gambling	0.00%	10%

As at the end of the month, the swaps market expects the Fed and RBA to cut 2.2 and 3.1 more times respectively over the course of 2025.

Residential Mortgage-Backed Securities (RMBS): ↑ Weighting to RMBS securities increased from 8.91% to 15.95% over the month. Yields within structured credit markets rallied over the course of the month, in line with other credit markets. Spread rallies were seen throughout the capital structure, with mezzanine (A-BBB rated) and Junior Mezzanine (Sub investment grade rated tranches) particularly well oversubscribed. While transaction flow is typically quieter over the June period, there was still a range of transactions issuing into market, including regional bank issuance, non-bank prime and non-conforming, autos and personal loan transactions.

With respect to market performance, Prime arrears as reported by S&P's SPIN index for April improved 4bps to 0.93%. Nonconforming arrears improved 3bps to 4.36%. Arrears on auto loans as reported by S&P for the same period improved 5bps to 1.52%. All results remain strong in comparison to both market expectations and historic index levels.

Tier 1 Capital: ↓ Weighting to T1 capital decreased from 12.42% to 10.54%. Global T1 credit spreads continued to compress in line with the rally in risk assets which provided the opportunity to reduce allocations to the sector. Issuers continued to capitalise on cheap funding costs with notable deals from BNP, HSBC, Nationwide, and Commerzbank. The fund did not participate in any new issues during the month given expensive valuations. Domestically, Tier 1 capital securities tightened towards the second half of the month which allowed the fund to take profit on positions.

Asset Backed Securities (ABS): ↑ ABS allocation increased from 16.87% to 20.71%. 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 from 1.94% to 2.00%. This reflected an increase in interest rate duration from 1.04yrs to 1.11yrs which was slightly offset by a movement lower in credit duration from 3.45yrs to 3.37yrs.

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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

Risk assets continued their recovery in June despite an escalation in geopolitical tensions.

The shock from Israel's 12-day conflict with Iran was quickly shrugged off by markets, with the S&P 500 advancing 5% in June to finish at all-time highs. VIX remained largely contained, only briefly rising above 20. Credit markets also rallied, with the Bloomberg US Corporate Baa-rated Option Adjusted Spread tightening 7bps to 1.05%. Aiding sentiment was positive progress in trade negotiations, as the US announced agreements with the UK, China and Vietnam ahead of the July 9 deadline. Tariff uncertainty led the Fed to revise its economic projections in a stagflationary direction.

Treasury yields fell amid softer economic data, including a softer-than-expected CPI print and downward revisions to Q1 GDP. The 'One Big Beautiful Bill Act' was formally signed into law after narrowly passing through Congress. The US dollar resumed its sell-off, with the DXY index falling 2.5% to 3-year lows as longer-term fiscal viability concerns increased. WTI crude oil prices were volatile, briefly spiking to $75 per barrel amid the Israel-Iran conflict before retreating to $65 following Operation Midnight Hammer, as threats of disruption to the Strait of Hormuz failed to materialise and OPEC+ affirmed its commitment to increasing production.

The Fed, as widely anticipated, left the funds rate unchanged at 4.25-4.5%. The ECB, meanwhile, cut rates, with President Lagarde indicating that the rate cutting cycle is nearing an end. Uncertainty about whether tariffs would result in another round of sticky inflation is front of mind, but markets continue to be driven primarily by the outlook for growth. The replacement for Fed Chair Powell, whose term expires in May 2026, will be announced soon, although his remaining tenure is being actively undermined by President Trump.

The fund achieved a strong result (0.79%) in June, outperforming the RBA Cash Rate (0.31%). Contributions to the outperformance were broad but led by Corporate Bonds.

The portfolio's yield to maturity decreased to 6.34% (p6.53%) as credit spreads tightened during the month. Interest rate duration was extended slightly to 1.11yrs (p1.04), while credit duration decreased to 3.37yrs (p3.45). The overall credit rating remained unchanged at BBB+.

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- Macquarie Wrap
- Mason Stevens
- Netwealth
- Powerwrap
- Praemium
- uXchange
- Xplore Wealth
- mFund: RLM03

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FUND OVERVIEW

Portfolio activity was characterised by a rotation out of Bank Capital and into Structured Credit, driven by relative value considerations.

The rotation out of Bank Capital was led by domestic Bank T2 selling, with the Subordinated Debt exposure now well underweight relative to benchmark. Bank T1 positions were also reduced, returning the sector to its benchmark weight.

Allocation to Structured Credit, meanwhile, increased by over 10% to 37%. This position is now overweight relative to benchmark and is weighted more heavily towards ABS.

The portfolio also added to its overweight position in Corporate Bonds. This exposure has a higher credit quality (BBB+) than we expect to have over the long term, and is largely held in financials, mining, infrastructure and property related issuers.

Overall, the portfolio is conservatively postured and remains well-positioned to take advantage of trading opportunities should they arise. Although drawdowns are possible if trade or geopolitical 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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