REALM HIGH INCOME FUND

JUNE 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 $2.71 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	0.49%	0.52%	0.35%
3 Month	2.27%	2.38%	1.04%
6 Months	2.09%	2.30%	1.97%
1 Year	5.37%	5.78%	3.83%
3 Years p.a.	7.82%	8.25%	4.11%
5 Years p.a.	5.69%	6.12%	3.07%
10 Years p.a.	4.88%	5.31%	2.06%
Since Inception p.a.*	5.11%	5.31%	2.16%

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

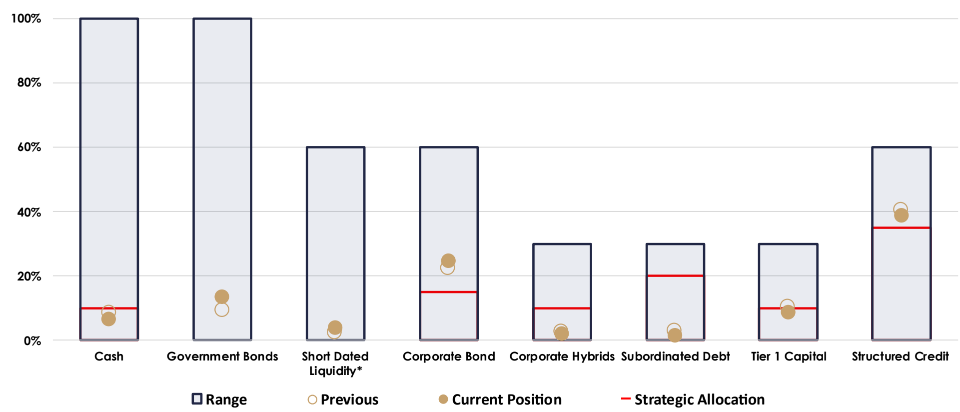
FUND STATISTICS

Running Yield	7.24%
Yield to Maturity	7.26%
Volatility†	0.87%
Interest rate duration	0.93
Credit duration	3.34
Average Credit Rating	BBB+
Number of positions	437
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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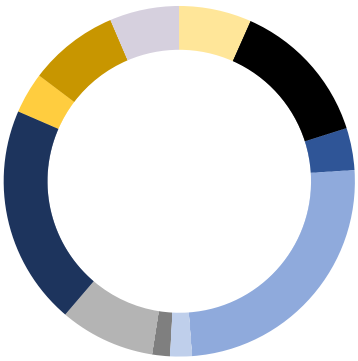
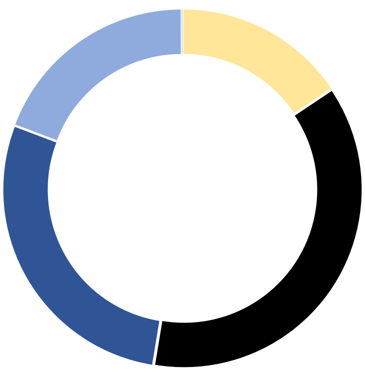
PORTFOLIO COMPOSITION



- Cash (6.65%)
- Government Bonds (13.45%)
- Short Dated Liquidity (3.88%)
- Corporate Bond (24.85%)
- Corporate Hybrid (2.03%)
- Subordinated Debt (1.61%)
- Tier 1 Capital (8.79%)
- ABS Public (20.27%)
- ABS Private (3.78%)
- RMBS Private (8.28%)
- RMBS Public (6.42%)

CREDIT DURATION PROFILE



- At Call to 6 Months (15.63%)
- 6 Months to 3 Years (36.97%)
- 3 Years to 5 Years (28.14%)
- 5 Years to 10 Years (19.18%)
- 10 Years + (0.08%)

FUND UPDATE

The Realm High Income Fund Wholesale Units returned 0.52% net of fees in June, outperforming the RBA Cash Rate (0.35%). Spread tightening within domestic Tier 1 Capital and Semi-Government Bonds were the main drivers of this month's outperformance.

With 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 likelihood of a negative 12-month return remains low given the portfolio’s attractive yield to maturity of 7.26%.

PORTFOLIO POSITIONING

Cash and Short-Term Liquidity:

↑ The allocation to highly liquid assets (cash, short-dated liquidity and government bonds) rose from 20.43% to 23.98%. This reflected continued derisking as proceeds from profit taking across Tier 1 capital, subordinated debt, and corporate hybrids were redeployed into semi-government bonds and short-dated liquidity.

Corporate Bond, Corporate Hybrids & Subordinated Debt:

↑ Weightings to corporate bonds, corporate hybrids and subordinated debt increased slightly from 28.37% to 28.49%. Domestic credit spreads firmed modestly, having lagged the sharp recovery in global credit markets over the prior two months. The Fund continued to rotate out of USD-denominated corporate bonds, corporate hybrids and subordinated debt, and reallocating into AUD-denominated senior debt issued by the Australian major banks. Domestic primary issuance remained active, with notable corporate hybrid transactions from CDC Data Centres and French utility Engie.

Tier 1 Capital:

↓ The allocation to Tier 1 capital declined from 10.59% to 8.79%. ASX-listed Tier 1 securities were the standout performers over the month, aided by reinvestment flows following the redemption of more than $2 billion across NABPF and SUNPH. The reduction in exposure reflected both the Fund’s holdings in both NABPF and SUNPH and selective profit-taking as valuations have normalised.

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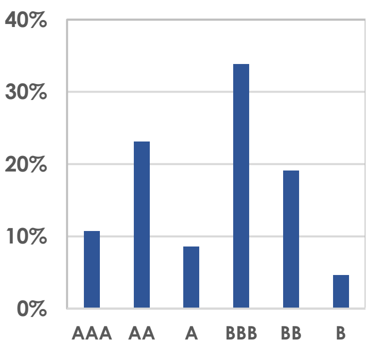
ISSUER DOMICILE

Australian/NZ Domiciled Issuer & Cash (75.97%)

Foreign Domiciled Issuer (24.03%)

CREDIT QUALITY



PORTFOLIO ESG RISK LIMITS

Sector	Portfolio Exposure	Portfolio Limit
Fossil Fuels	4.3%	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 15.79% to 14.70% over the month. Securitisation markets entered a quieter phase in June, with primary issuance activity pulling back following the higher supply seen in May. The slowdown was largely calendar-driven — the global securitisation conference in June has prompted issuers to accelerate transactions in May ahead of the event rather than risk competing for investor attention during the conference window. Senior spreads edged slightly wider over the month, reflecting the volume of supply absorbed during the period. Secondary market tone remained broadly stable, with no notable shift in investor positioning or appetite. Investment and sub investment grade stock remains well oversubscribed in public markets. Overall, market conditions remained constructive, with the June pause setting up a larger pipeline into the second half of the year as the conference circuit clears and attention returns to new issuance.

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 24.83% to 24.05%. 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 decreased from 1.01 to 0.93 years as AU rates fell over the month driven by lower break-evens. Global break-evens fell on lower oil prices as a tentative ceasefire emerged and some shipping start to flow through the SOH. The RBA held rates steady on June 16 with the minutes of that meeting noting both a persistent inflation concern and a weaker than expected housing market. US rates moved higher driven by higher real yields following strong economic data and a hawkish tilt from the Warsh-chaired Fed. MOVE rates volatility fell marginally 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
- 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/

Targeted risk across the Fund:

↓ Targeted portfolio risk decreased from 1.48% to 1.32%, reflecting a reduction in interest rate duration from 1.01 years to 0.93 years. The Fund's derisking and reallocation into highly liquid semi-government bonds extended credit duration from 3.11 years to 3.34 years.

MARKET REVIEW

Geopolitical tensions temporarily eased in June after the US and Iran signed a Memorandum of Understanding. Oil prices declined sharply as markets anticipated the Strait of Hormuz would soon reopen, with Brent falling 21% to $73 per barrel.

Global equities ended mixed over the month. The STOXX 600 rallied 2.5% as easing Middle East tensions and lower imported energy costs supported European equities. The S&P 500 (-1.1%) underperformed amid profit-taking in AI-related names following recent gains.

In credit markets, the Bloomberg US Corporate Baa-rated Option Adjusted Spread widened 3bps to 0.92%.

Global government bond yields generally declined over the month as oil prices fell sharply. The US was a notable exception, where Treasury yields rose after the Fed delivered a hawkish hold at Kevin Warsh's debut meeting as Fed Chair. The RBA and BoE also left rates on hold and maintained a hawkish bias, while the ECB and BoJ hiked by 25bps as expected. The US dollar rose 2.3% following the Fed meeting, while gold fell 12% amid the stronger US dollar.

Economic data released during the month pointed to ongoing resilience in activity across the major economies, while sentiment indicators have begun to recover from depressed levels. In the UK, PM Starmer resigned following Andy Burnham's victory in the Makerfield by-election.

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