REALM HIGH INCOME FUND

REALM INVESTMENT HOUSE

MARCH 2026

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 $2.65 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	-0.71%	-0.68%	0.33%
3 Month	-0.18%	-0.08%	0.92%
6 Months	0.73%	0.92%	1.82%
1 Year	4.39%	4.80%	3.76%
3 Years p.a.	7.90%	8.34%	4.07%
5 Years p.a.	5.51%	5.94%	2.86%
10 Years p.a.	4.86%	5.30%	2.00%
Since Inception p.a.*	5.06%	5.23%	2.12%

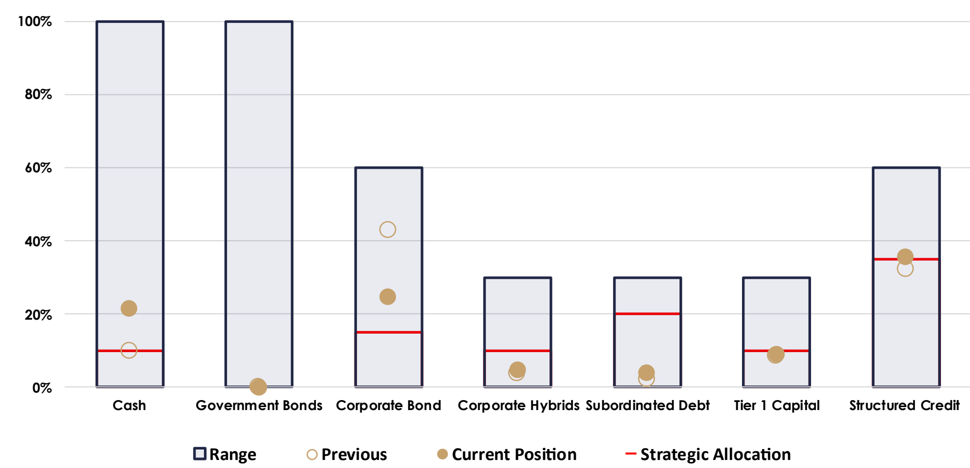
* Past performance is not indicative of future performance. *Ordinary units Inception 26 September 2012. Wholesale units Inception 2 October 2013.

FUND STATISTICS

Running Yield	6.78%
Yield to Maturity	6.82%
Volatility†	1.22%
Interest rate duration	1.06
Credit duration	2.41
Average Credit Rating	BBB+
Number of positions	438
Average position exposure	0.19%
Worst Month*	-1.99%
Best Month*	2.09%
Sharpe ratio∂	2.02

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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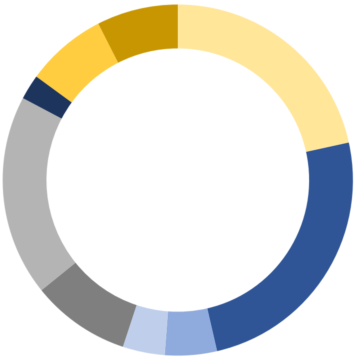
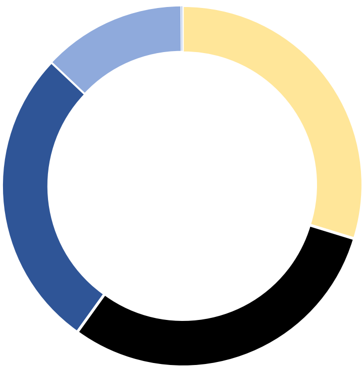
PORTFOLIO COMPOSITION



- Cash (21.57%)
- Government Bonds (0.00%)
- Corporate Bond (24.83%)
- Corporate Hybrid (4.79%)
- Subordinated Debt (3.89%)
- Tier 1 Capital (9.13%)
- ABS Public (18.53%)
- ABS Private (2.31%)
- RMBS Private (7.46%)
- RMBS Public (7.50%)

CREDIT DURATION PROFILE



- At Call to 6 Months (29.74%)
- 6 Months to 3 Years (30.19%)
- 3 Years to 5 Years (27.11%)
- 5 Years to 10 Years (12.85%)
- 10 Years + (0.11%)

FUND UPDATE

Cash and Short-Term Liquidity:

↑ The allocation to highly liquid assets (cash and government bonds) increased from 9.85% to 21.57%. At the onset of the Iran War, the fund swiftly raised cash by liquidating senior corporate bonds, and partly redeploying into subordinated debt, corporate hybrids, RMBS/ABS and T1 capital as credit spreads cheapened mostly over the month.

Corporate Bond, Corporate Hybrids & Subordinated Debt:

↓ Weighting to corporate bonds, corporate hybrids and subordinated debt decreased from 49.23% to 33.51%. Credit spreads widened modestly but remained resilient, with government bond yields absorbing the bulk of volatility. Australian primary issuance was patchy, with notable deals from NBN and Dalrymple Bay in AUD, CBA and Sydney Airport in USD, and Melbourne Airport in EUR.

Interest Rate Duration Position:

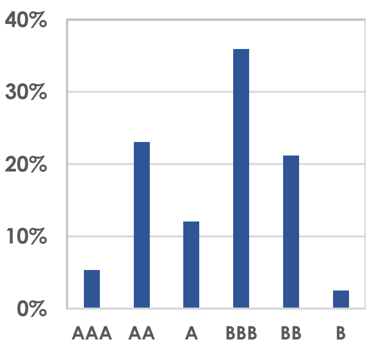
↓ IRD positioning decreased from 1.15 to 1.06 years as the Australian yield curve flattened by circa 10bps over the month. The RBA hiked for a second consecutive month in mid-March and market pricing of another hike in May remains at around 65% at the time of writing, with 2.5 further hikes in total priced for 2026. Australian 10-year bond yields rose over the month by 32 bps from 4.65% to 4.97% driven primarily by higher real yields but break-evens also rose by almost 10 bps. US 10-year bond yields rose by 37 bps from 3.94% to 4.31% also driven primarily by higher real yields. Geopolitics drove significant market volatility during the month with US-Israel airstrikes on Iran commencing at the start of the month, and the Strait of Hormuz closing at that time and remaining effectively closed at the time of writing as fragile ceasefire negotiations are ongoing. Markets started pricing out central bank rate cuts and in some instances pricing in rate hikes for 2026 as the oil price rose circa 30% over the month. 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.

ISSUER DOMICILE

Australian/NZ Domiciled Issuer & Cash (78.69%)

Foreign Domicilied Issuer (21.31%)

CREDIT QUALITY



PORTFOLIO ESG RISK LIMITS

Sector	Portfolio Exposure	Portfolio Limit
Fossil Fuels	5.5%	10%
Non-Renewable & Nuclear Energy	0.00%	10%
Alcohol	0.00%	10%
Gambling	1.1%	10%

Residential Mortgage-Backed Securities (RMBS):
↑ Weighting to RMBS securities increased from 12.32% to 14.96% over the month. Securitisation markets saw a resumption of primary issuance activity during the month, as the pause triggered by the US–Israel–Iran conflict in late February gave way to renewed deal flow. Several new transactions came to market across conforming and non-conforming RMBS, with investor demand remaining supportive. The initial widening of secondary spreads across the capital structure has since stabilised, with spreads beginning to tighten as selling pressure remained lighter than expected. While a few smaller BWICs were of note, no meaningful activity was observed across the mezzanine stack, and opportunistic bids continued to go unfilled as investors prefer to hold positions rather than accept liquidity bids. The return of new issuance alongside a stable secondary market suggests sentiment is improving, despite the broader macro environment remaining cautious.

With respect to market performance, The latest S&P SPIN Index data for February shows prime arrears softening 2bps to 0.79%, while non-conforming arrears improved 13bps to 3.90%. February data for autos showed arrears remaining steady at 1.30% 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.

Tier 1 Capital:
↑ Weighting to T1 capital increased from 8.52% to 9.13%. We continued adding to ASX-listed Tier 1 bank hybrids, remaining constructive on the sector ahead of its gradual phase-out to 2032, while holding zero exposure to Global T1's - which underperformed and, in our view, remain expensive. Primary issuance was subdued, with only Wells Fargo, HSBC and Danske Bank printing deals in USD.

Asset Backed Securities (ABS):
↑ ABS allocation increased from 20.09% to 20.84%. 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 reduced from 1.59% to 1.50%, as higher cash holdings compressed credit duration from 2.70 years to 2.41 years. Interest rate duration fell in tandem, from 1.15 years to 1.06 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
- 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

Financial markets experienced significant volatility in March as geopolitical tensions escalated.

Risk assets sold off as the conflict between the US and Iran intensified, while energy prices surged amid disruptions to the Strait of Hormuz. The resulting energy shock pushed inflation expectations higher, prompting a hawkish repricing of central bank rate expectations.

The S&P 500 recorded its worst month since Liberation Day, falling 5.1%. Asian and European markets recorded larger losses, partly reflecting their greater exposure to imported energy costs. In credit markets, the Bloomberg US Corporate Baa-rated Option Adjusted Spread widened 6bps to 1.10%.

Global bond yields rose sharply over the month on expectations that higher energy prices would lead to higher inflation. The Fed, ECB and BoE all left rates on hold at their policy meetings in March, while the RBA hiked rates by 25bps as expected, albeit in a closely split 5-4 vote.

Oil prices posted their strongest gain in decades, with Brent crude surging 63% and WTI 51%. The US dollar rose 2.4% on safe-haven demand, while gold retreated 11.6% amid the rise in yields.

Against this backdrop, the fund achieved a return of -0.68% in March, underperforming the RBA Cash Rate (0.33%). Contributions to the underperformance were broad but led by public Structured Credit and interest rate duration.

The portfolio's yield to maturity increased to 6.82% (p6.06%) as market spreads widened. Interest rate duration was shortened to 1.06 years (1.15) as the Australian yield curve flattened, while credit duration was also shortened to 2.41 years (p2.70) as Cash holdings were increased. The portfolio credit rating remained unchanged at BBB+.

The portfolio de-risked during the month as overweight positions in Corporate Bonds were partially trimmed, with Cash rising to above-benchmark levels as a result. The overweight position in Corporate Bonds has a higher credit quality (BBB+) than we expect to have over the long term and is primarily held in domestic financials, mining, infrastructure and property related issuers.

Some capital was also reallocated to Structured Credit, with the sector now back in line with benchmark levels. Other asset classes saw minimal changes in allocation.

PLATFORM AVAILABILITY

- Australian Money Market (Retail Units)
- AMP North
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- First Wrap
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- IOOF Pursuit/Expand
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- uXchange
- Xplore Wealth
- mFund: RLM03

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FUND OVERVIEW

Overall, the portfolio is conservatively postured as we navigate through this period of volatility. With Cash at above-benchmark levels, the portfolio is well-positioned to take advantage of trading opportunities should they arise. Although further drawdowns are possible if geopolitical tensions escalate, the likelihood of a negative return over a 12-month period remains limited due to the high starting point for Yield to Maturity.

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