

MAY 2024

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 \$1.82 billion

Management Fees (Net of GST):

Ordinary Units -

1.1182% Wholesale Units -

0.7175% Adviser Units -

0.7175% mFunds Units -

0.7175%

Direct Minimum

Investment:

Ordinary Units -

\$25,000 Wholesale Units -

\$1,000,000

Adviser Units -

\$25,000 mFund Units -

\$10,000



NET PERFORMANCE

Period	Ordinary Units (incl. franking)	Wholesale Units (incl. franking)	RBA Cash Rate Return
1 Month	1.04%	1.08%	0.36%
3 Month	2.59%	2.70%	1.08%
6 Months	6.26%	6.48%	2.15%
1 Year	11.81%	12.27%	4.24%
3 Years p.a	5.25%	5.66%	2.32%
5 Years p.a	4.94%	5.35%	1.57%
10 Years p.a	4.38%	4.83%	1.68%
Since Inception p.a*	4.92%	5.03%	1.83%

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

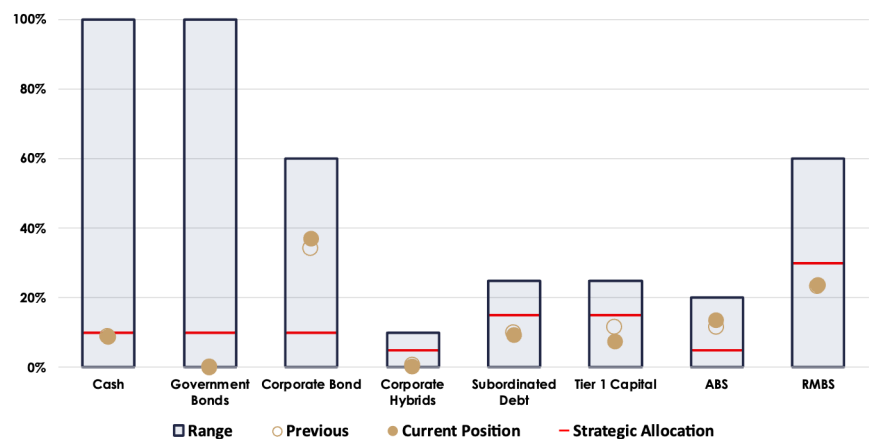
FUND STATISTICS

Running Yield	5.96%
Yield to Maturity	6.73%
Volatility†	2.40%
Interest rate duration	0.58
Credit duration	2.93
Average Credit Rating	A-
Number of positions	379
Average position exposure	0.13%
Worst Month*	-1.99%
Best Month*	2.09%
Sharpe ratio [‡]	2.20

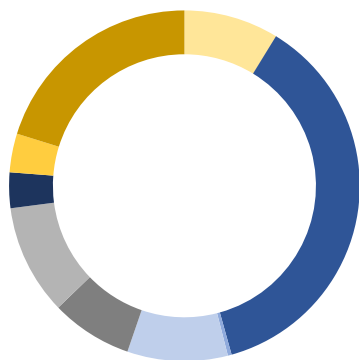
Calculated on Ordinary Units unless otherwise stated. *Since Inception 26 September 2012.

†Trailing 12 Months Calculated on Daily observations. [‡]Since Inception Calculated on Daily observations

SECTOR ALLOCATION

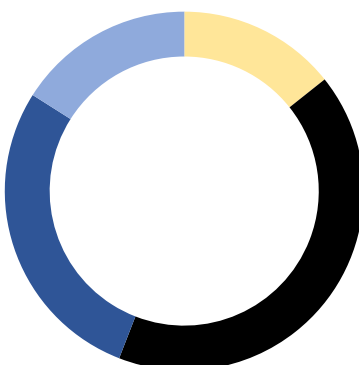


PORTFOLIO COMPOSITION



- Cash (8.75%)
- Government Bonds (0.00%)
- Corporate Bond (36.91%)
- Corporate Hybrids (0.35%)
- Subordinated Debt (9.26%)
- Tier 1 Capital (7.51%)
- ABS Public (10.17%)
- ABS Private (3.28%)
- RMBS Private (3.57%)
- RMBS Public (20.20%)

CREDIT DURATION PROFILE



- At Call to 6 Months (14.31%)
- 6 Months to 3 Years (41.59%)
- 3 Years to 5 Years (28.08%)
- 5 Years to 10 Years (16.01%)
- 10 Years + (0.00%)

FUND UPDATE

Cash and Short-Term Liquidity: ↓ The allocation to highly liquid assets (cash and government bonds) decreased from 9.51% to 8.75%. This mainly reflected higher allocations corporate bonds and ABS/RMBS, which was partly offset by lower allocations to T1 capital and T2 capital.

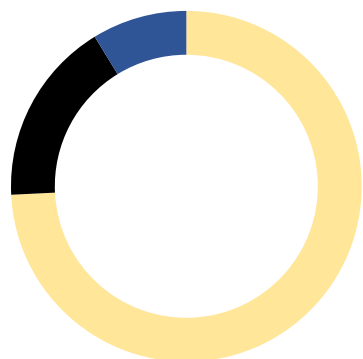
Corporate & Subordinated Debt: ↑ Weighting to corporate bonds and subordinated debt (corporate hybrids and T2 capital) increased from 44.47% to 46.52%. Global and domestic credit spreads continued the grind tighter as government bond yields remained elevated. Participation in primary markets saw the allocation to corporate bonds increase over the month, with notable deals from Auckland Airport, ETSA Utilities, QIC Town Centre Fund and Peet. The fund also participated in a new T2 capital deal from NAB.

Interest Rate Duration Position: ↓ IRD positioning slightly decreased from 0.59 to 0.58 years. May was a month of relatively lower volatility with US government bonds outperforming Australia. US payrolls report, which came in softer than expected, along with an inline CPI report contributed to yields compressing over the month. Strong PMI data and weak treasury auction results failed to materially increase yields. Domestically, a higher-than-expected unemployment rate, along with a strong monthly CPI print contributed to government bond volatility - resulting in the 10-year government bond yield ending the month 1bp lower. In lieu of material portfolio changes and market movements, IRD positioning was maintained.

Residential Mortgage-Backed Securities (RMBS): ↑ Weighting to RMBS securities increased from 22.95% to 23.77% over May. Public structured credit markets continued to remain very well bid over the course of the month, which continued to drive spreads tighter. Mezzanine (AA-B rated) tranches remain very well bid. Tighter yields in market continue to allow issuers to price transactions more efficiently, which has continued to add to the pipeline of new transactions looking to be issued in market. As a result, dealflow for the month continues to remain substantial, with 14 transactions pricing across regional bank trades, prime and nonconforming RMBS, auto and SME asset classes. Secondary markets continue to trade tighter than public markets, with investors competing for limited stock wherever possible.

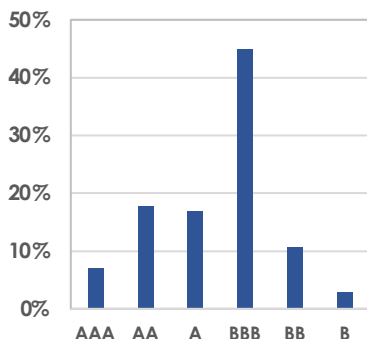
With respect to market performance, Prime arrears as reported by S&P's SPIN index for March weakened 5bps to 1.00%. Nonconforming arrears weakened 1bp to 4.18%. Both results remain strong in comparison to both market expectations and historic index levels.

ISSUER DOMICILE



- Australian/NZ Domiciled Issuer (74.23%)
- Foreign Domiciled Issuer (17.02%)
- Cash (8.75%)

CREDIT QUALITY



PORTFOLIO ESG RISK LIMITS

Sector	Portfolio Exposure	Portfolio Limit
Fossil Fuels	4.08%	10%
Non-Renewable & Nuclear Energy	0%	10%
Alcohol	0.11%	10%
Gambling	0.09%	10%

Tier 1 Capital: ↓ Weighting to T1 capital decreased from 11.56% to 7.51%. Global T1's outperformed over the month, providing the opportunity to further reduce allocations to the sector. Global T1 primary markets were active with notable deals from NatWest, Santander, Erste, and Barclays. Domestically, ASX-listed T1's underperformed due to the announcement of a new NAB Capital Notes 8 (NABPK) offer. Again, the fund did not participate in any of the new deals on the basis of valuations.

Asset Backed Securities (ABS): ↑ ABS allocation remained inline at 13.45%. 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 decreased from 1.98% to 1.73%. This was partly driven reduced allocations to T1 capital and lower credit duration (from 3.32 years to 2.93 years). Interest rate duration was largely unchanged (from 0.59 years to 0.58 years).

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PLATFORM AVAILABILITY

- Australian Money Market (Retail Units)
- AMP North
- BT Wrap
- BT Panorama
- Credit Suisse
- Crestone
- First Wrap
- Hub24
- Macquarie Wrap
- Mason Stevens
- MLC Navigator/Wrap
- Netwealth
- Powerwrap
- Praemium
- uXchange
- Xplore Wealth
- mFund: RLM03

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