REALM HIGH INCOME FUND

MAY 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	0.93%	0.97%	0.36%
3 Month	1.05%	1.16%	1.02%
6 Months	1.92%	2.13%	1.92%
1 Year	5.64%	6.06%	3.79%
3 Years p.a.	8.17%	8.61%	4.10%
5 Years p.a.	5.71%	6.14%	3.00%
10 Years p.a.	4.86%	5.30%	2.04%
Since Inception p.a.*	5.13%	5.31%	2.15%

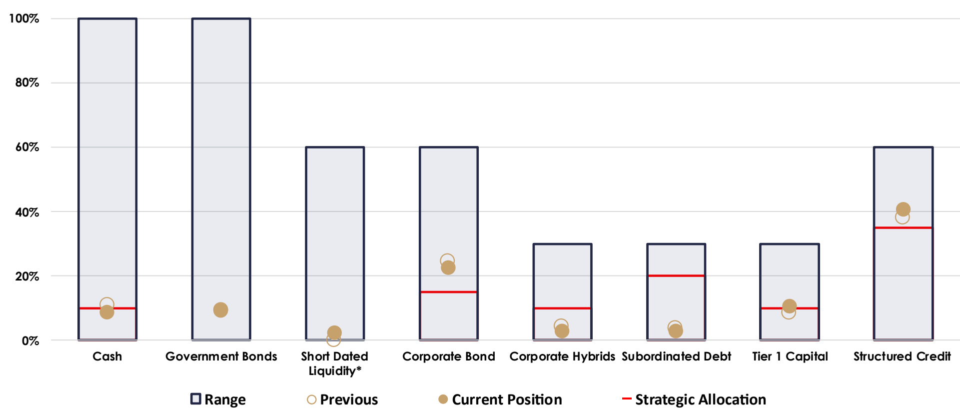
* Past performance is not indicative of future performance. *Ordinary units Inception 26 September 2012. Wholesale units Inception 2 October 2013.

FUND STATISTICS

Running Yield	7.28%
Yield to Maturity	7.25%
Volatility†	0.89%
Interest rate duration	1.01
Credit duration	3.11
Average Credit Rating	BBB+
Number of positions	476
Average position exposure	0.19%
Worst Month*	-1.99%
Best Month*	2.09%
Sharpe ratio∂	2.06

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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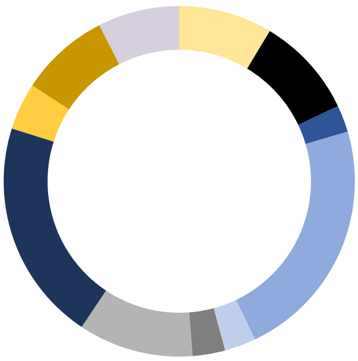
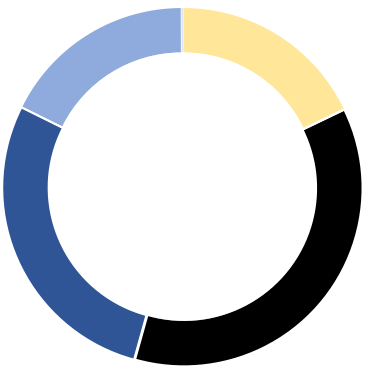
PORTFOLIO COMPOSITION



- Cash (8.62%)
- Government Bonds (9.33%)
- Short Dated Liquidity (2.48%)
- Corporate Bond (22.48%)
- Corporate Hybrid (2.89%)
- Subordinated Debt (3.00%)
- Tier 1 Capital (10.59%)
- ABS Public (20.49%)
- ABS Private (4.34%)
- RMBS Private (8.26%)
- RMBS Public (7.53%)

CREDIT DURATION PROFILE



- At Call to 6 Months (17.86%)
- 6 Months to 3 Years (36.46%)
- 3 Years to 5 Years (28.02%)
- 5 Years to 10 Years (17.59%)
- 10 Years + (0.08%)

FUND UPDATE

The Realm High Income Fund Wholesale Units returned 0.97% net of fees in May, outperforming the RBA Cash Rate (0.36%). Performance was driven by the continued tightening in global credit spreads, with corporate bonds, ABS public and Tier 1 capital the largest contributors.

With global credit spreads now inside pre-Iran War levels, the portfolio continued to de-risk and remains conservatively positioned with sufficient liquidity to capitalise on opportunities should volatility persist. While geopolitical re-escalation could weigh on near-term returns, the probability of a negative 12-month return remains low given the portfolio's attractive yield to maturity of 7.25%.

PORTFOLIO POSITIONING

Cash and Short-Term Liquidity:

↓ The allocation to highly liquid assets (cash, short dated liquidity and government bonds) decreased slightly from 20.45% to 20.43%. Profit taking across longer dated corporate bonds, corporate hybrids, subordinated debt and RMBS were redeployed to ABS, T1 capital and short dated liquidity.

Corporate Bond, Corporate Hybrids & Subordinated Debt:

↓ Weightings to corporate bonds, corporate hybrids and subordinated debt declined from 32.76% to 28.37%. Global credit spread performance provided opportunities to realise profits across the USD-denominated book. Domestic credit spreads firmed modestly but continue to lag the global recovery. Primary markets were active, with Tier 2 issuance returning from the major Australian banks—NAB issued in AUD and USD, ANZ in EUR, and CBA in USD.

Tier 1 Capital:

↑ Weighting to T1 capital increased from 8.61% to 10.59%. ASX-listed T1 securities firmed over the month, outperforming the broader AUD credit market. We remain constructive on Australian bank T1s ahead of their gradual phase-out to 2032. Primary market activity included new issuance from QBE and Barclays. June will also see the redemption of two ASX-listed T1 securities—NABPF and SUNPH—both held in the fund.

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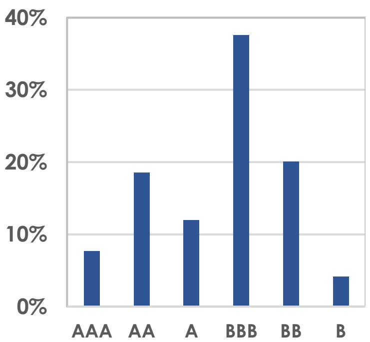
ISSUER DOMICILE

- Australian/NZ Domiciled Issuer & Cash (75.68%)
- Foreign Domiciled Issuer (24.32%)

CREDIT QUALITY



PORTFOLIO ESG RISK LIMITS

Sector	Portfolio Exposure	Portfolio Limit
Fossil Fuels	3.1%	10%
Non-Renewable & Nuclear Energy	0.00%	10%
Alcohol	0.00%	10%
Gambling	0.4%	10%

Residential Mortgage-Backed Securities (RMBS):
↓ Weighting to RMBS securities decreased from 17.51% to 15.79% 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 April shows prime arrears increased 1bp to 0.79%, while non-conforming arrears also increased 5bps to 3.47%. April data for autos showed arrears increasing 6bps to 1.39% 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.

Asset Backed Securities (ABS):
↑ ABS allocation increased from 20.67% to 24.83%. 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 1.07 to 1.01 years as Au rates fell over the month driven primarily by lower Au 10yr break-evens. The Au 3-10yr curve was marginally steeper. The RBA hiked rates on May 5 and signalled a pause in their press conference. US rates moved higher in the first half of the month and then partially re-traced on hopes of progress in US-Iran peace negotiations. US break-evens fell over the month whilst MOVE interest rate volatility was relatively stable.

Targeted risk across the Fund:
↑ Targeted portfolio risk edged up from 1.47% to 1.48%, reflecting a reduction in cash holdings from 11.02% to 8.58%. During the month, we modestly trimmed interest rate duration from 1.07 to 1.01 years and credit duration from 3.22 to 3.11 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

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/

MARKET REVIEW

Risk sentiment continued to improve in May amid growing optimism around US-Iran peace negotiations.

The S&P 500 rose 5.1% over the month, supported by robust tech earnings and AI-related strength. In credit markets, the Bloomberg US Corporate Baa-rated Option Adjusted Spread tightened 9bps to 0.89%. Oil prices retreated, with Brent crude oil falling 19.3% to $92 per barrel. The US dollar rose 0.9%, while gold declined 1.7%.

Global bond yields generally fell over the month as oil prices eased following reports that a peace deal between the US and Iran was imminent. The exception was the US where upside surprises in nonfarm payrolls and inflation data led to Treasury yields finishing higher over the month. Powell's term as Fed chair ended, with Kevin Warsh sworn in as his successor.

In Australia, bond yields fell sharply as economic data was generally weaker than expected. Labour market data for April showed unemployment rising to 4.5% from 4.3%, while April CPI printed softer than expected. Earlier in the month, the RBA hiked rates 25 bps as widely anticipated, but expectations for further hikes have eased following weaker economic data. The 2026/27 Federal Budget was announced and notably included changes to negative gearing and capital gains tax, which may weigh on the outlook for Australia's housing market.

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