REALM HIGH INCOME FUND

OCTOBER 2025

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 $2.53 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	0.44%	0.47%	0.30%
3 Month	1.74%	1.85%	0.90%
6 Months	4.54%	4.75%	1.88%
1 Year	7.18%	7.61%	4.00%
3 Years p.a	9.47%	9.93%	4.00%
5 Years p.a	5.72%	6.16%	2.57%
10 Years p.a	4.91%	5.36%	1.93%
Since Inception p.a*	5.20%	5.38%	2.07%

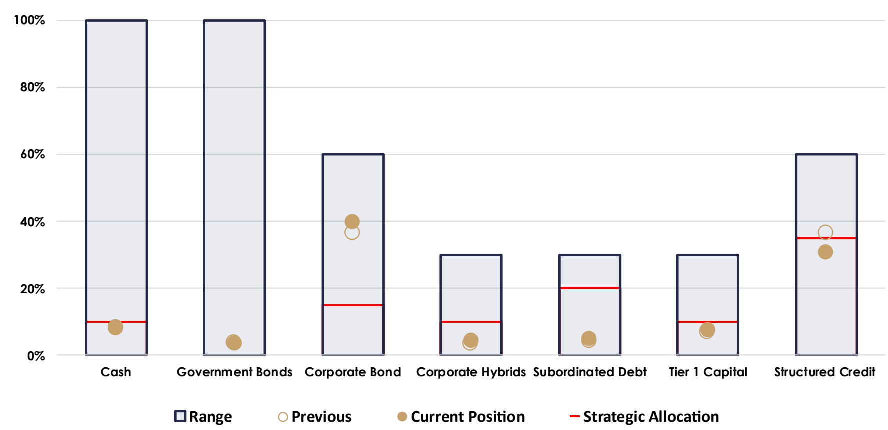
* Past performance is not indicative of future performance. *Ordinary units Inception 26 September 2012. Wholesale units Inception 2 October 2013.

FUND STATISTICS

Running Yield	5.69%
Yield to Maturity	5.73%
Volatility†	1.13%
Interest rate duration	1.13
Credit duration	3.58
Average Credit Rating	BBB+
Number of positions	434
Average position exposure	0.21%
Worst Month*	-1.99%
Best Month*	2.09%
Sharpe ratio[∂]	2.14

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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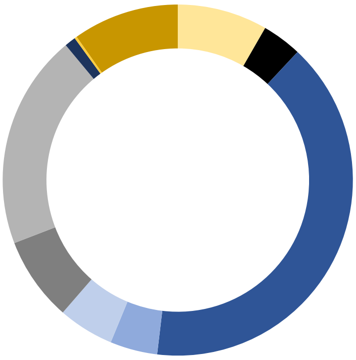
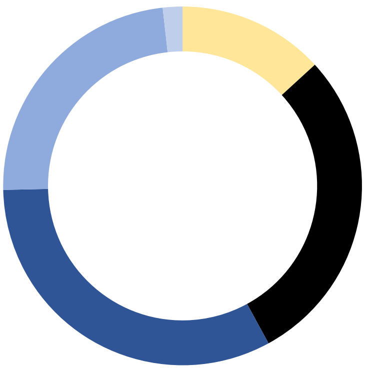
REALM | INVESTMENT HOUSE

PORTFOLIO COMPOSITION



- Cash (8.32%)
- Government Bonds (3.66%)
- Corporate Bond (39.90%)
- Corporate Hybrid (4.37%)
- Subordinated Debt (5.15%)
- Tier 1 Capital (7.76%)
- ABS Public (19.79%)
- ABS Private (1.03%)
- RMBS Private (0.22%)
- RMBS Public (9.80%)

CREDIT DURATION PROFILE



- At Call to 6 Months (13.20%)
- 6 Months to 3 Years (28.85%)
- 3 Years to 5 Years (32.60%)
- 5 Years to 10 Years (23.59%)
- 10 Years + (1.77%)

FUND UPDATE

Cash and Short-Term Liquidity: ↓ The allocation to highly liquid assets (cash and government bonds) decreased from 12.04% to 11.98%. This reflected increased allocations to corporate bonds, corporate hybrids, subordinated debt and T1 capital, which was partially offset by a reduced allocation to ABS/RMBS.

Corporate Bond, Corporate Hybrids & Subordinated Debt: ↑ Weighting to corporate bonds, corporate hybrids and subordinated debt increased from 44.43% to 49.42%. Volatility and credit spreads spiked in October, as concerns gathered around the collapse of Tricolor and First Brands and its implications on the US private credit market. This provided the opportunity to add to US Business Development Companies, which proved fruitful as the sector recovered modestly into month end. Furthermore, selective primary investments were also made, including corporate hybrids from Ampol and Lendlease in AUD, along with a debut EUR senior unsecured offering from Contact Energy. All three performed in secondary market trading.

Interest Rate Duration Position: ↓IRD positioning decreased from 1.28 to 1.13 years as the yield curve bear flattened. Prospects for a rate cut from the RBA faded whilst AUS 10-year bond yields were unchanged over the month at 4.30. The RBA left rates on hold in early November on the back of caution over the higher than expected Q3/2025 inflation print. The start of October saw the onset of the US Government shutdown as well as weak ADP jobs and US ISM manufacturing data for September which led to yields falling. The threat of escalation of Trump tariffs on China in response to export controls on rare earths also led to a leg lower in yields mid-month although these concerns subsequently eased. The Fed cut rates by 25bps late in the month as expected although Fed Chair Powell stated that another cut in December is not a foregone conclusion. 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.

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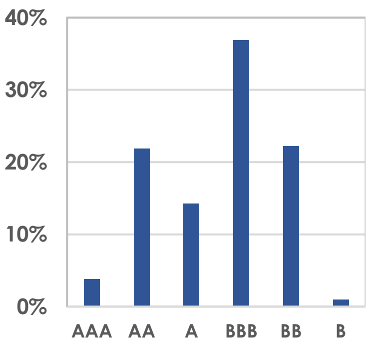
ISSUER DOMICILE

CREDIT QUALITY



PORTFOLIO ESG RISK LIMITS

Sector	Portfolio Exposure	Portfolio Limit
Fossil Fuels	7.8%	10%
Non-Renewable & Nuclear Energy	0.00%	10%
Alcohol	0.00%	10%
Gambling	0.00%	10%

Residential Mortgage-Backed Securities (RMBS): ↓ Weighting to RMBS securities decreased from 13.56% to 10.02% over the month. The pipeline for public market issuance remained very strong, with a number of new transactions coming to market to price prior to year end. Mezzanine spreads tightened amongst non-bank issuance, with banks widening slightly as investors continue to prefer shorter credit duration bonds issued from non-bank structures over longer Bank and Regional bank structures. Sub-investment grade spreads followed a similar trend, with non-bank spreads tightening around 10-15bps, while bank spreads widened. Markets remain oversubscribed for new issuance, and given constructive funding costs for issuers in the market, we expect to see very strong market issuance into year end.

With respect to market performance, Prime arrears as reported by S&P's SPIN index for September improved by 3bps to 0.82%. Non-conforming arrears improved by 20bps to 3.62%. Auto arrears improved to 1.27% for the month, from 1.48% the prior month. All results remain strong in comparison to both market expectations and historic index levels.

Tier 1 Capital: ↑ Weighting to Tier 1 capital increased from 7.04% to 7.76%. Global and Domestic Tier 1's widened through most of October before tightening into month-end, ending broadly flat. This weakness allowed the fund to increase allocations across ASX-listed and Global Insurance Tier 1 instruments. 3Q25 bank and insurer results showed greater dispersion but remained fundamentally constructive, underscoring the resilience of diversified financial institutions. Primary markets remained active as AXA and Generali issued new Tier 1 capital—though valuations remained too expensive for participation.

Asset Backed Securities (ABS): ↓ ABS allocation decreased from 22.93% to 20.82%. 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 2.06% to 1.89%. This reflected a decrease in credit duration from 3.60yrs to 3.58yrs along with a decrease in interest rate duration from 1.28yrs to 1.13yrs.

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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

Volatility returned to markets in October as US-China trade tensions re-escalated. These flared in early October when President Trump threatened to retaliate against China's proposed rare earth export controls. The situation had calmed by month-end.

Equity markets finished the month higher, with the S&P 500 advancing 2.3%. Several major AI partnerships were announced by leading tech firms during the month. In Japan, the Nikkei 225 surged 16.6% after Sanae Takaichi was elected prime minister. She is reportedly a proponent of further stimulus.

In credit markets, corporate spreads widened following the collapse of auto parts manufacturer First Brands and subprime lender Tricolor Holdings. Contagion fears also emerged following the disclosure of bad loans from regional banks Zions Bancorp and Western Alliance. The Bloomberg US Corporate Baa-rated Option Adjusted Spread finished the month 6bps wider at 0.98%.

Global bond yields generally declined over the month after US inflation data came in softer than expected and continued to show limited pass-through from tariffs. Risk aversion related to the US Government shutdown and tariff escalation also contributed. The fall was partially reversed towards month-end following hawkish statements from the Fed. It cut rates by 25bps and announced plans to end quantitative tightening on December 1. The US dollar advanced 2.1% over the month.

In Australia, short-end bond yields rose over the month as inflation data surprised to the upside, leading the RBA to hold rates at 3.6%. The ECB also left rates on hold at 2% and may be at the end of its rate cycle.
Gold (+3.7%) continued to rally, finishing the month above $4000 an ounce, amid heightened geopolitical uncertainty.

The fund achieved a solid result (0.47%) in October, outperforming the RBA Cash Rate (0.30%). Contributions to the outperformance were broad but led by Corporate Bonds.

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FUND OVERVIEW

The portfolio's yield to maturity decreased to 5.73% (p6.01%) as exposure to Structured Credit was reduced during the month. As the term structure of key global bond markets flattened, the portfolio's interest rate duration was shortened to 1.13 years (p1.28), while credit duration was slightly reduced to 3.58 years (p3.60). The portfolio credit rating remained unchanged at BBB+.

The portfolio continued to increase its overweight position in Corporate Bonds, driven by relative value considerations. The Corporate Bond position 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.

In contrast, the overweight position in Structured Credit was trimmed, with the position now underweight relative to benchmark. Underweight positions in Corporate Hybrids, Tier 1 Capital and Subordinated Debt were also maintained.

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 limited due to the high starting point for Yield to Maturity.

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