REALM HIGH INCOME FUND

SEPTEMBER 2025

REALM INVESTMENT HOUSE

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 $2.44 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	0.78%	0.81%	0.29%
3 Month	2.27%	2.37%	0.92%
6 Months	3.63%	3.85%	1.91%
1 Year	7.59%	8.02%	4.06%
3 Years p.a	9.43%	9.86%	3.97%
5 Years p.a	5.71%	6.15%	2.51%
10 Years p.a	4.95%	5.40%	1.92%
Since Inception p.a*	5.20%	5.38%	2.06%

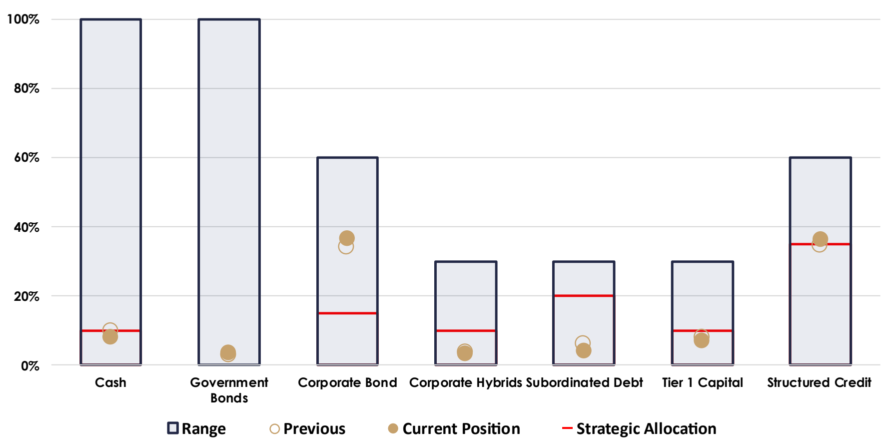
* Past performance is not indicative of future performance. *Ordinary units Inception 26 September 2012. Wholesale units Inception 2 October 2013.

FUND STATISTICS

Running Yield	5.99%
Yield to Maturity	6.01%
Volatility†	1.14%
Interest rate duration	1.28
Credit duration	3.60
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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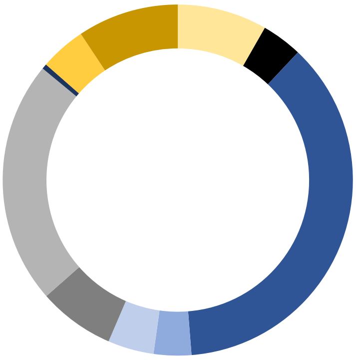
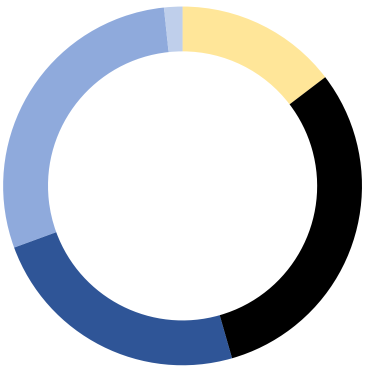
PORTFOLIO COMPOSITION



CREDIT DURATION PROFILE



FUND UPDATE

Cash and Short-Term Liquidity: ↓ The allocation to highly liquid assets (cash and government bonds) decreased from 12.96% to 12.04%. This reflected increased allocations to corporate bonds and ABS/RMBS, which was partly offset by reduced allocations to subordinated debt, corporate hybrids and T1 capital.

Corporate Bond, Corporate Hybrids & Subordinated Debt: ↑ Weighting to corporate bonds, corporate hybrids and subordinated debt increased from 44.17% to 44.43%. Credit spreads narrowed in September, supported by economic optimism that reinforced tighter market conditions. The fund took advantage by taking profit on existing corporate hybrid, T2 bank capital and T1 capital positions, with proceeds invested into "lower beta" corporate bonds, including USD senior lines issued by major Australian banks. In primary, an investment was also made into a new AUD Tier 2 offering from Judo Bank, which performed very strongly in secondary trading.

Interest Rate Duration Position: ↓ IRD positioning decreased from 1.30 to 1.28 years. US 10-year bond yields fell by 7bps from 4.22% to 4.15%. A weaker August payrolls release pushed yields lower, but this was partially offset by subsequent FOMC comments about ongoing inflation risks despite cutting rates by 25bps. The fall in nominal yields was driven in equal part by real yields and breakeven inflation. Global yields were influenced by fiscal sustainability concerns emanating from the UK and France. The French government remains unstable. Australian 10-year yields were largely unchanged. The RBA kept the policy rate at 3.60% at the September meeting and acknowledged upside risks to their August inflation forecasts.

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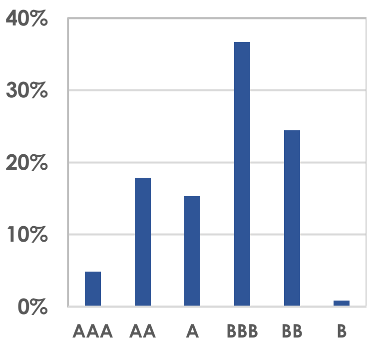
ISSUER DOMICILE

- Australian/NZ Domiciled Issuer & Cash (78.50%)
- Foreign Domicilied Issuer (21.50%)

CREDIT QUALITY



PORTFOLIO ESG RISK LIMITS

Sector	Portfolio Exposure	Portfolio Limit
Fossil Fuels	9.7%	10%
Non-Renewable & Nuclear Energy	0.00%	10%
Alcohol	0.00%	10%
Gambling	0.00%	10%

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.

Residential Mortgage-Backed Securities (RMBS): ↓ Weighting to RMBS securities decreased from 13.97% to 13.56% over the month. Public market RMBS issuance finished the quarter at ~11B, slightly down from the previous. Mezzanine spreads continued to tighten with Sub IG (BB/B) tranches outperforming, tightening ~20bps for the month as well. We expect strong issuance all the way through to Christmas due to constructive funding costs and strong oversubscription levels. We continue to be constructive in sub investment grade mezz representing the strongest relative value in the capital structure.

With respect to market performance, Prime arrears as reported by S&P's SPIN index for August improved by 3bps to 0.85%. Non-conforming arrears improved by 5bps to 3.82%. Arrears on auto loans for latest period in August reported by Moody's improved 4bps to 1.50%. All results remain strong in comparison to both market expectations and historic index levels.

Tier 1 Capital: ↓ Weighting to Tier 1 capital declined from 8.03% to 7.04%. Global Tier 1 spreads continued to underperform from August, pressured by political instability in France. As risks eased towards month end, the Fund reduced its allocations to the sector. Favourable market conditions supported a strong primary pipeline, with notable Tier 1 issuance from RBC, SocGen, Credit Agricole, and ING. In the AUD market, UBS capitalised on the gap created by the AT1 phase-out, issuing an over-the-counter Tier 1 security at a 6.375% coupon. The Fund participated in the transaction, which offered compelling relative value and subsequently delivered robust secondary market performance. Domestically, the redemption of WBCPH — the final ASX-listed Tier 1 instrument for redemption in 2025 — acted as a catalyst for Tier 1 spread tightening, enabling the Fund to reduce allocations.

Asset Backed Securities (ABS): ↑ ABS allocation increased from 20.89% to 22.93%. 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 increased from 2.04% to 2.06%. This reflected an increase in credit duration from 3.51yrs to 3.60yrs, which was slightly offset by a decrease in interest rate duration from 1.30yrs to 1.28yrs.

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SEPTEMBER 2025

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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

Risk sentiment remained positive in September. Expectations for Fed rate cuts firmed following a weak August payrolls report, which reinforced the notion that labour market concerns were starting to outweigh inflation risks. The Fed lowered the funds rate by 25bps and signalled that further cuts were possible if downside risks to employment persisted, whilst continuing to highlight upside risks to inflation.

Equity markets rallied on these developments, with the S&P 500 advancing 3.5% over the month. Credit markets also rallied, with the Bloomberg US Corporate Baa-rated Option Adjusted Spreading tightening 6bps to 0.92%.

US bond yields fell sharply following the weak payrolls report, though partially retraced in subsequent weeks as other economic releases remained largely resilient and also upon the release of an FOMC statement that was more hawkish than expected. Inflation data was broadly in line with forecasts and showed limited pass-through from tariffs. The US dollar fluctuated but finished flat at month-end, while gold (+11.9%) surged to record highs amid concerns of a US government shutdown which has since begun. The US Senate also confirmed the appointment of Trump nominee, Stephen Miran, to the Fed board. The US Court of Appeals rejected the use of emergency powers in relation to tariffs, and the position will now be heard by the Supreme Court.

In Australia, bond yields rose slightly over the month after monthly inflation data came in stronger than expected. The RBA left rates unchanged at 3.6% as widely anticipated, although the messaging was hawkish. The ECB also left rates on hold at 2% and may be at the end of this rate cycle. The French government remains in a fragile state as Lecornu was appointed as the new PM.

The fund achieved a solid result (0.81%) in September, outperforming the RBA Cash Rate (0.29%). Contributions to the outperformance were broad but led by Corporate Bonds.

The portfolio's yield to maturity remained steady at 6.01% (p5.99%) and continues to provide a reasonable prospect of meeting the investment objectives over the medium term. Interest rate duration was steady at 1.28 years (p1.30), while credit duration rose to 3.60 (p3.51). The portfolio credit rating remained unchanged at BBB+.

The portfolio continued to increase its overweight position in Corporate Bonds, driven by relative value considerations, while trimming positions in Subordinated Debt. 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.

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The portfolio also added to Structured Credit, with the sector now slightly above benchmark. This exposure is weighted more heavily towards ABS.

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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