

SEPTEMBER 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 \$2.75 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



RECOMMENDED



NET PERFORMANCE

Period	Ordinary Units* (incl. franking)	Wholesale Units* (incl. franking)	RBA Cash Rate Return*
1 Month	0.16%	0.19%	0.35%
3 Month	0.96%	1.06%	1.08%
6 Months	3.30%	3.51%	2.13%
1 Year	4.12%	4.53%	3.99%
3 Years p.a.	7.60%	8.03%	4.13%
5 Years p.a.	5.78%	6.21%	3.29%
10 Years p.a.	4.80%	5.26%	2.13%
Since Inception p.a.*	5.10%	5.31%	2.20%

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

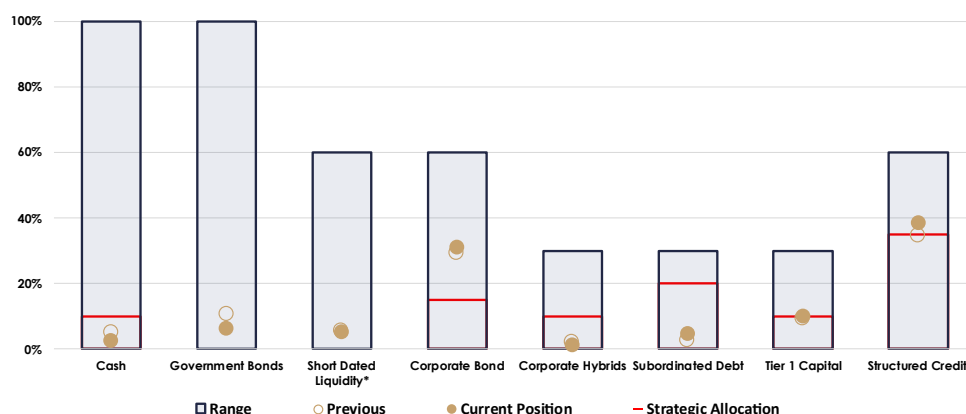
FUND STATISTICS

Running Yield	7.97%
Yield to Maturity	8.15%
Volatility†	0.87%
Interest rate duration	1.29
Credit duration	3.23
Average Credit Rating	BBB+
Number of positions	477
Average position exposure	0.22%
Worst Month*	-1.99%
Best Month*	2.09%
Sharpe ratio‡	2.06

*Since Inception 26 September 2012.

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

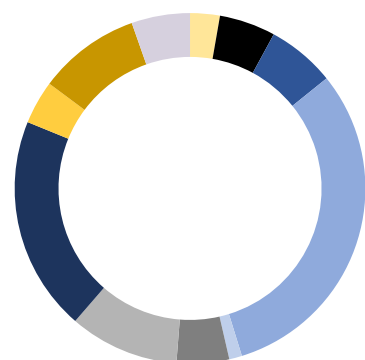
SECTOR ALLOCATION



*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.

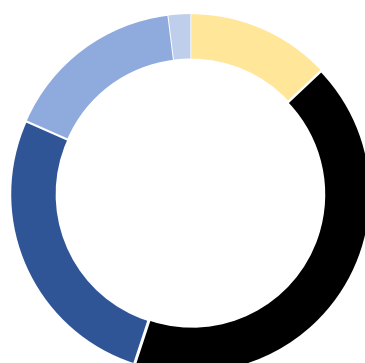
SEPTEMBER 2026

PORTFOLIO COMPOSITION



- Cash (2.74%)
- Short Dated Liquidity (5.18%)
- Government Bonds (6.28%)
- Corporate Bond (31.02%)
- Corporate Hybrid (1.18%)
- Subordinated Debt (4.84%)
- Tier 1 Capital (10.12%)
- ABS Public (19.81%)
- ABS Private (4.02%)
- RMBS Private (9.42%)
- RMBS Public (5.39%)

CREDIT DURATION PROFILE



- At Call to 6 Months (12.96%)
- 6 Months to 3 Years (42.11%)
- 3 Years to 5 Years (26.54%)
- 5 Years to 10 Years (16.42%)
- 10 Years + (1.98%)

FUND UPDATE

The Realm High Income Fund Wholesale Units returned 0.19% net of fees in September, underperforming the RBA Cash Rate (0.35%). Interest rate duration positioning and credit spread widening were the main detractors from performance, while income remained a key contributor. Structured Credit and Corporate Bonds were the leading contributors among sectors.

Heightened market volatility created opportunities for the Fund to selectively add risk in hyperscaler and data centre names. The portfolio remains defensively positioned however, with sufficient liquidity to exploit opportunities arising from continued volatility. While heightened geopolitical risks may weigh on near-term returns, the portfolio's attractive 8.15% yield to maturity underpins a low likelihood of negative returns over the coming 12 months.

PORTFOLIO POSITIONING

Cash and Short-Term Liquidity:

↓ The allocation to highly liquid assets (cash, short-dated liquidity and government bonds) decreased from 21.51% to 14.20%, reflecting increased holdings in RMBS/ABS, subordinated debt and corporate bonds.

Corporate Bond, Corporate Hybrids & Subordinated Debt:

↑ Weightings to corporate bonds, corporate hybrids and subordinated debt increased from 34.51% to 37.04%. Credit spreads widened moderately during the month, driven by higher government bond yields and elevated rates volatility. While primary market activity remained active, the fund remained selective, participating in Newcastle Coal's USD senior bond and Transgrid's AUD subordinated issue. Other notable primary transactions included senior issuance from Aurizon in AUD, and CBA & ANZ in USD, and Tier 2 issuance from CBA (USD), ANZ (EUR) and Macquarie (AUD).

Tier 1 Capital:

↑ The allocation to Tier 1 capital increased from 9.37% to 10.12%. Longer-dated spreads outperformed following September ex-dividend dates, supporting continued rotation into higher-margin, shorter securities. The fund maintains a small exposure to CBAPJ, ahead of its expected redemption later in October.

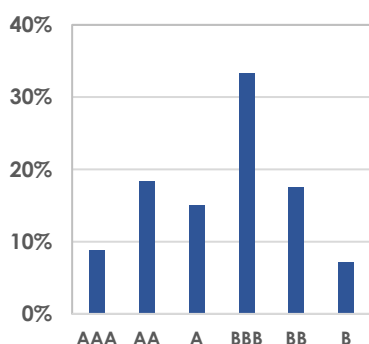
SEPTEMBER 2026

ISSUER DOMICILE



■ Australian/NZ Domiciled Issuer & Cash (75.11%)
■ Foreign Domiciled Issuer (24.89%)

CREDIT QUALITY



PORTFOLIO ESG RISK LIMITS

Sector	Portfolio Exposure	Portfolio Limit
Fossil Fuels	4.7%	10%
Non-Renewable & Nuclear Energy	0.0%	10%
Alcohol	0.0%	10%
Gambling	0.4%	10%

Residential Mortgage-Backed Securities (RMBS):

↑ Weighting to RMBS securities increased from 12.44% to 14.81% over the month as the primary market reopened. September was the largest month of A\$ securitisation issuance on record, with thirteen transactions pricing for approximately A\$16.7 billion, eclipsing the previous record set in September 2025, and the week to 18 September was the largest week on record at A\$9.8 billion. Senior spreads tightened across prime paper, with non-bank prime seniors printing at 103 to 105bps — AFG's 103bps the tightest for a non-bank prime transaction since March — while ADI prime seniors ratcheted progressively tighter through the month, from 97bps to 92bps. Non-conforming seniors held at the August tight, with both Mortgage House and Resimac printing A1Ls at 115bps. Demand was uneven across the capital structure: mezzanine tranches were consistently oversubscribed and tightened hardest, while senior cover thinned on the largest deals and several priced with no movement from initial guidance. Secondary activity was correspondingly quiet as investors absorbed the primary wave. With the RBA lifting the cash rate to 4.60% late in the month and a more moderate pipeline into October, we expect supply to normalise from September's extreme.

The latest S&P Global Ratings SPIN data is now as at August 2026. The headline prime index rose to 1.46% from 0.85% in July, but the move reflects a change in the composition of the index rather than in credit performance: S&P has added the Cashmere Funding Trust 2026-1 transaction, comprising the former RAMS Financial Group portfolio, to the prime dataset, increasing the total current loan balance by approximately A\$15.05 billion or 13.9%. S&P notes that excluding this transaction the index would have stood at 0.86%, essentially unchanged on July. Non-conforming arrears improved over the month, easing 10bps to 3.51% and partly reversing the increase recorded in July.

NAB's September Housing Monitor puts system mortgage arrears at approximately 1% of outstanding loans with limited signs of credit stress, characterising current conditions as a housing slowdown rather than a deterioration in underlying credit quality — consistent with our own read of collateral performance across the portfolio.

Asset Backed Securities (ABS):

↑ ABS allocation increased from 22.17% to 23.83%. These assets are typically very short dated, continue to offer healthy yields and remain highly sought after by market participants.

SEPTEMBER 2026

PLATFORM AVAILABILITY

- Australian Money Market (Retail & Adviser Units)
- AMP North
- BT Panorama
- Crestone
- First Wrap
- HUB24
- IOOF Pursuit/Expand
- Macquarie Wrap
- Mason Stevens
- Netwealth
- Powerwrap
- Praemium
- Dash / uXchange

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/>

Interest Rate Duration Position:

↑ IRD positioning increased from 1.05 years to 1.29 years over the month. The relative value of government bonds improved as a rise in term premium drove global rates significantly higher. Put option positions were added to protect against a disorderly sell-off in bonds. Au 10-year yields rose 25bps to 5.34% with break-evens up 7bps to 2.10%. The RBA hiked rates by 25bps to 4.60% on September 29. US 10-year yields rose 53bps to 5.28% with break-evens up only 5bps to 2.37%. MOVE rates volatility increased from 75 to 110. The move higher in rates was driven by a number of factors. This included strong labour market and inflation data, the Fed raising rates in addition to some hawkish Fed-speak, a smaller than expected US Treasury debt buy-back announcement from US Treasury Secretary Bessent, as well as competition for capital from US hyperscalers and ongoing oil and Hormuz headlines. Global yields also moved higher on fiscal stress emanating from Europe. French 10-year yields rose by 68 bps to 4.85%, and the OATs-Bund spread increased by 41bps to 127bps. As at the end of September, the market was pricing a further Fed hike in 2026 and 92.5bps of hikes out to Q3/2027.

Targeted risk across the Fund:

↑ The increase in target portfolio risk from 1.41% to 1.63% was primarily driven by longer interest rate duration, which increased from 1.05 to 1.29 years, alongside a modest rise in credit duration from 3.16 to 3.23 years.

SEPTEMBER 2026

MARKET REVIEW

Risk markets weakened in September as oil prices and bond yields rose.

The S&P 500 declined 0.5% with most sectors lower, though strength in AI-related stocks helped cushion the fall. European markets recorded larger losses, reflecting their greater exposure to imported energy costs. In credit markets, the Bloomberg US Corporate Baa-rated Option Adjusted Spread widened 3bps to 0.98%.

Global government bond yields rose sharply as oil prices surged above \$100 following an escalation in the Middle East conflict. US economic data was on the stronger side, with upside surprises in August nonfarm payrolls, core inflation and Q2 GDP. The Fed hiked rates by 25bps as expected, with the dot plot showing another hike pencilled in for later this year. The ECB, RBA and BoJ also hiked rates by 25bps, while the BoE remained on hold. French bond yields rose to multi-decade highs as fiscal concerns surrounding France's 2027 budget intensified.

The US dollar rallied 2% over the month amid the selloff in Treasuries, while gold fell 6.3%. Brent crude oil jumped 14.1% to \$103 per barrel.

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SEPTEMBER 2026

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