

Realm Global High Income Fund AUD

ARSN 670 168 144

Consolidated financial report

For the year ended 30 June 2026

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Directors' Report

The directors of One Managed Investment Funds Limited (ABN 47 117 400 987; AFSL 297 042) ("OMIFL" or the "Responsible Entity"), the responsible entity of Realm Global High Income Fund AUD (ARSN 670 168 144) ("RGHIF" or the "Fund") submit their report, together with the consolidated financial report, on the Fund and its controlled entity, Realm Global High Income Fund (the "Master Trust"), (collectively the "Group") for the year ended 30 June 2026.

Responsible Entity

The registered office and principal place of business of the Responsible Entity is Level 16, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000.

Information about the Directors and Senior Management

The names of the directors and company secretaries of the Responsible Entity, in office during the year and up to the date of this Directors' Report are:

Name	Title
Frank Tearle	Executive Director and Company Secretary
Sarah Wiesener	Executive Director and Company Secretary
Michael Sutherland	Executive Director

Principal Activities

The Fund is a registered managed investment scheme, constituted and domiciled in Australia.

The Fund was constituted on 1 August 2023, registered as a managed investment scheme on 14 August 2023 and commenced operations on 16 November 2023.

The principal activity of the Fund during the year was to invest in accordance with the Fund's Constitution and offer documents.

The Fund gains exposure to its target assets (the Portfolio) through a combination of: assets held directly by the Fund in its own right; an investment in the Master Trust; and investments in one or more other interposed entities managed by the Investment Manager or third parties. The Fund's emphasis is to provide exposure to a portfolio of global investment grade asset-backed, bank-issued and corporate-issued bonds. The Portfolio may also include direct and indirect investments in global and domestic non-investment grade bonds, global and domestic government securities, inflation linked securities, hybrid securities, high yield securities, credit facilities, bank term deposits, international agency, supranational debt, derivatives, repurchase agreements, cash and other credit related financial products.

The Group did not have any employees during the year.

There were no significant changes in the nature of the Group's activities during the year.

Review and Results of Operations

The performance of the Group, as represented by the results of its operations, was as follows:

	Year ended	
	30 June 2026	30 June 2025
Profit for the year (\$)	24,826,013	12,880,740
Distributions paid and payable (\$)	55,949,663	10,398,627

Directors' Report (continued)

Interests in the Group

The movement in units on issue in the Group during the year is disclosed in note 9 of the consolidated financial statements.

The value of the Group's assets and liabilities is disclosed in the Consolidated Statement of Financial Position and derived using the basis set out in note 3 of the consolidated financial statements.

Fees paid to and Interests held in the Group by the Responsible Entity or its Associates

Fees paid to the Responsible Entity and its associates out of the Group's property during the year are disclosed in note 15 of the consolidated financial statements.

Changes in State of Affairs

During the year, there were no significant changes in the state of affairs of the Group.

Subsequent Events

There has been no matter or circumstance occurring subsequent to the end of the year that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Likely Developments

The Group will be managed in accordance with the Constitution and investment objectives as detailed in its most recent Product Disclosure Statement.

Environmental Regulation and Performance

The operations of the Group are not subject to any particular or significant environmental regulation under a law of the Commonwealth or of a State or Territory. There have been no known significant breaches of any other environmental requirements applicable to the Group.

Indemnification of Directors, Officers and Auditors

During or since the financial year, the Group has not indemnified or made a relevant agreement to indemnify an officer of the Responsible Entity or auditor of the Group or any related corporate body against a liability incurred by an officer of the Responsible Entity or auditor of the Group. In addition, the Group has not paid, or agreed to pay, a premium in respect of a contract insuring against a liability incurred by an officer of the Responsible Entity or auditor of the Group.

Rounding of amounts to the nearest dollar

Amounts in the Directors' Report have been rounded to the nearest dollar in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*, unless otherwise indicated.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act 2001 is set out on page 5.

Directors' Report (continued)

This report is made in accordance with a resolution of the directors of the Responsible Entity, One Managed Investment Funds Limited.

A handwritten signature in black ink, appearing to read 'Frank Tearle', written in a cursive style.

Frank Tearle
Director
8 September 2026

DECLARATION OF INDEPENDENCE BY GEOFF ROONEY TO THE DIRECTORS OF REALM GLOBAL HIGH INCOME FUND AUD

As lead auditor of Realm Global High Income Fund AUD for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Realm Global High Income Fund AUD and the entities it controlled during the period.



Geoff Rooney
Director

BDO Audit Pty Ltd
Sydney, 8 September 2026

Consolidated Statement of Profit or Loss and Other Comprehensive Income

		Year ended	
		30 June 2026	30 June 2025
	Note	\$	\$
Investment income			
Net (losses)/gains on financial instruments at fair value through profit or loss	5	(490,829)	5,259,913
Interest income		35,936,710	9,168,627
Distribution income		1,123,776	443,949
Other income		154,870	3,800
Total net investment income		<u>36,724,527</u>	<u>14,876,289</u>
Expenses			
Management fees	15(b)	3,171,461	1,071,467
Other expenses		8,727,053	924,082
Total expenses		<u>11,898,514</u>	<u>1,995,549</u>
Profit for the year		<u>24,826,013</u>	<u>12,880,740</u>
Other comprehensive income		-	-
Total comprehensive income for the year		<u>24,826,013</u>	<u>12,880,740</u>

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

		As at	
		30 June 2026	30 June 2025
	Note	\$	\$
Assets			
Cash and cash equivalents	11(a)	11,037,584	17,897,560
Other receivables	8	9,218,130	4,037,834
Receivables on investments sold		42,716	6,465,082
Financial assets at fair value through profit or loss	6	<u>534,606,547</u>	<u>273,013,078</u>
Total assets		<u>554,904,977</u>	<u>301,413,554</u>
Liabilities			
Distributions payable		29,878,216	5,304,098
Management fees payable	15(b)	336,135	176,059
Payables on investments purchased		-	15,197,861
Other payables		1,960,352	483,064
Financial liabilities at fair value through profit or loss	6	<u>23,006,555</u>	<u>3,761,773</u>
Total liabilities		<u>55,181,258</u>	<u>24,922,855</u>
Net assets attributable to unitholders - equity	9	<u>499,723,719</u>	<u>276,490,699</u>

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

	Note	Year ended	
		30 June 2026	30 June 2025
		\$	\$
Total equity at the beginning of the year		276,490,699	67,334,291
Comprehensive income for the year			
Profit for the year		24,826,013	12,880,740
Other comprehensive income		-	-
Total comprehensive income for the year		24,826,013	12,880,740
Transactions with unitholders			
Applications	9	381,466,861	226,806,435
Redemptions	9	(132,422,135)	(24,121,468)
Reinvestment of distributions	9	5,311,944	3,989,328
Distributions to unitholders	9	(55,949,663)	(10,398,627)
Total transactions with unitholders		198,407,007	196,275,668
Total equity at the end of the year		499,723,719	276,490,699

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

		Year ended	
		30 June 2026	30 June 2025
	Note	\$	\$
Cash flows from operating activities			
Net purchase and sales of financial instruments at fair value through profit or loss		(226,877,379)	(193,891,805)
Loss on foreign exchange		(24,608,847)	(1,831,837)
Interest received		24,370,566	5,832,977
Distributions received		1,123,776	443,903
Other income received		154,870	3,800
Management fees paid		(3,011,385)	(940,173)
Other payments		(863,917)	(244,712)
Net cash outflows from operating activities	11(b)	<u>(229,712,316)</u>	<u>(190,627,847)</u>
Cash flows from financing activities			
Distributions paid to unitholders		(26,063,601)	(2,758,875)
Proceeds from applications by unitholders		381,466,861	226,806,435
Payments for redemptions by unitholders		<u>(132,422,135)</u>	<u>(24,121,468)</u>
Net cash inflows from financing activities		<u>222,981,125</u>	<u>199,926,092</u>
Net (decrease)/increase in cash and cash equivalents		(6,731,191)	9,298,245
Cash and cash equivalents at the beginning of the year		17,897,560	8,484,880
Effects of exchange rate fluctuations on cash		<u>(128,785)</u>	<u>114,435</u>
Cash and cash equivalents at the end of the year	11(a)	<u>11,037,584</u>	<u>17,897,560</u>
Non-cash financing activities	11(c)	<u>5,311,944</u>	<u>3,989,328</u>

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

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1 General Information

These consolidated financial statements comprise Realm Global High Income Fund AUD (the “Fund”) and its controlled entity, Realm Global High Income Fund (the “Master Trust”), (collectively the “Group”).

The Fund is an unlisted registered managed investment scheme. The responsible entity of the Fund is One Managed Investment Funds Limited (ABN 47 117 400 987; AFSL 297 042) (“OMIFL” or the “Responsible Entity”). The Responsible Entity is also trustee of the Master Trust.

The registered office and principal place of business of the Responsible Entity is Level 16, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000.

The Fund was constituted on 1 August 2023, registered as a managed investment scheme on 14 August 2023 and commenced operations on 16 November 2023.

The principal activities of the Fund are disclosed in the Directors’ Report.

These financial statements are consolidated financial statements for the Fund and the Master Trust as a Group.

The consolidated financial statements were authorised for issue by the directors on the date the Directors’ Declaration was signed. The directors of the Responsible Entity have the power to amend and reissue the consolidated financial statements.

2 Adoption of New and Revised Accounting Standards

(a) New and Amended Standards adopted by the Group

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2025 that will have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

(b) New Standards and Interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2026, and have not been early adopted in preparing these consolidated financial statements. None of these are expected to have a material effect on the consolidated financial statements of the Group.

3 Summary of Material Accounting Policy Information

The accounting policies that are material to the Group are set out below.

(a) Statement of Compliance

These consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements and interpretations of the Australian Accounting Standards Board, the Corporations Act 2001 and the Fund’s Constitution.

Compliance with Australian Accounting Standards, as issued by the AASB ensures that the consolidated financial statements and notes thereto comply with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”).

The following material accounting policies have been adopted in the preparation and presentation of the consolidated financial statements, as issued by the IASB.

(b) Basis of Preparation

This general purpose financial report has been prepared using the historical cost convention, except for the revaluation of investments in financial assets and liabilities, which have been measured at fair value.

3 Summary of Material Accounting Policy Information (continued)

(b) Basis of Preparation (continued)

The Consolidated Statement of Financial Position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be recovered or settled within 12 months, except for certain investments in financial assets and net assets attributable to unitholders. The amounts expected to be received or settled in relation to these balances cannot be readily determined.

All amounts are presented in Australian dollars as the functional and presentational currency of the Fund.

The Group is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*. Amounts in these financial statements have been rounded to the nearest dollar in accordance with that Instrument, unless otherwise indicated.

(c) Going Concern Basis

This financial report has been prepared on a going concern basis.

(d) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of the Fund and the Master Trust as at 30 June 2026 and the results of the Fund and the Master Trust for the year ended 30 June 2026. The Master Trust is fully consolidated from the date of establishment and will cease to be consolidated from the date on which control is transferred. The Fund controls an entity when the Fund is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

The effects of all transactions between entities in the consolidated group are eliminated in full. Consistent accounting policies are employed in the preparation and presentation of the consolidated financial statements.

(e) Revenue and Income Recognition

(i) Revenue

Where applicable, revenue is recognised and measured at the fair value of the consideration received or receivable to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

(ii) Distributions

Distributions from investments are recognised when the right to receive the payment is established.

(iii) Interest income

Interest income is recognised on a time proportionate basis taking into account the effective yield on the financial assets.

(f) Investments in Financial Instruments

Investments in financial instruments, as defined by AASB 132 *'Financial Instruments: Presentation'*, are categorised in accordance with AASB 9 *'Financial Instruments'* and disclosed in accordance with AASB 7 *'Financial Instruments: Disclosures'*. This classification is determined by the purpose underpinning the acquisition of the investment. The classification of each financial instrument is re-evaluated at each financial year end.

3 Summary of Material Accounting Policy Information (continued)

(f) Investments in Financial Instruments (continued)

(i) Designated at fair value through profit or loss

Investments of the Group that have been designated at fair value through profit or loss include but are not limited to derivatives, asset backed securities, corporate bonds and unit trusts. Financial assets and financial liabilities designated at fair value through profit or loss are initially recognised at fair value. Transaction costs directly attributable to the acquisition of such financial assets and financial liabilities are recognised in profit or loss as incurred. Subsequent to initial recognition, these financial assets and financial liabilities are measured at fair value, with changes in fair value recognised in profit or loss. After initial recognition, the financial assets that are designated at fair value through profit or loss are re-valued to fair value at each reporting date.

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the reporting date without any deduction for estimated future selling costs. The quoted market price used for financial assets and liabilities held by the Group is the current close price.

Changes in the fair value of the investment are included in the Consolidated Statement of Profit or Loss and Other Comprehensive Income as an unrealised appreciation or depreciation on Group investments.

The investments held by the Group have been designated at fair value through profit or loss as doing so results in more relevant information. These investments are part of a full group of financial assets which are managed and have their performance evaluated on a fair value basis in accordance with risk management and investment strategies of the Group.

The Group recognises a financial asset when it becomes a party to the contractual provisions of the instrument.

Where the derivative assets and liabilities are traded on an exchange, their fair value is determined by reference to quoted market prices or binding dealer quotations at the balance date.

Where the derivative assets and liabilities are not traded on an exchange, their fair value is determined by reference to counterparty valuations or by the investment manager using valuation techniques largely based on market observable inputs, including discounted cash flows and option pricing models as appropriate at the balance date.

(ii) Derivative financial instruments

The Group may enter into a variety of derivative financial instruments to manage its exposure to interest rate risk and foreign currency risk.

Derivatives are initially recognised at fair value at the date the derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting year. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

(g) Taxation

Under the current tax legislation, the Group is not subject to income tax provided it attributes the entirety of its taxable income to its unitholders.

(h) Distributions

In accordance with the offer documents of the Group, distributions (if any) to unitholders are determined as soon as practicable after each month end. Where an income entitlement is to be distributed in cash, the distribution is generally made within 14 business days of the end of each calendar month, other than the 30 June month end, which will generally be paid within two months.

During the financial year, the Responsible Entity determines the distributable income (if any) for a distribution period to be distributed to unitholders which is based on a conservative estimate of distributable income for the whole financial year.

3 Summary of Material Accounting Policy Information (continued)

(h) Distributions (continued)

Upon adopting the AMIT regime, the Responsible Entity is not contractually obligated to pay distributions. The Responsible Entity attributes the Group's income to unitholders on a fair and reasonable basis. However, the Responsible Entity will not have a requirement under the Fund's Constitution to distribute Fund income to unitholders. Any subsequent distribution is recognised in the Consolidated Statement of Changes in Equity.

The final distribution for the financial year includes the amount by which the distributable income (if any) for the financial year exceeds the aggregate of distributions to unitholders previously made during the financial year. In the event the amount distributed to unitholders during a financial year exceeds the actual income of the Group for that financial year, the excess amount paid to unitholders is classified as a capital distribution.

Distributable income includes capital gains arising from the disposal of investments. Unrealised gains or losses on investments that are recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income are not distributed until realised. Capital losses are not distributed to unitholders and are retained to be offset against future realised capital gains.

(i) Foreign Currency Transactions

The functional and presentation currency for the Fund is Australian Dollars. Transactions in foreign currencies are brought to account at the prevailing exchange rates at the date of the transaction. Foreign currency monetary items are translated at the exchange rate existing on reporting date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. The differences arising from these foreign currency translations are recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income in the period in which they arise.

(j) Applications and Redemptions

Applications received for units in the Group are recorded net of any entry fees payable prior to the issue of units in the Group. Redemptions from the Group are recorded gross of any exit fees payable after the cancellation of units redeemed.

(k) Critical Accounting Judgements and Key Sources of Estimation Uncertainty

Management has adhered to the Group's unit pricing policy which sets out the basis upon which the units of the Group have been valued, a copy of which is available upon request.

In the application of the accounting policies, management are required to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year or in the year of the revision and future years if the revision affects both current and future years. The assumptions and methods used in the determination of the value of investments are outlined in note 3(f) of these consolidated financial statements.

(l) Net Assets Attributable to Unitholders

Units are redeemable at the unit holders' option; however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unit holders.

The units can be put back to the Fund at any time for cash based on the redemption price. The units are carried at the redemption amount that is payable at balance date if the holder exercises the right to put them back to the Fund.

3 Summary of Material Accounting Policy Information (continued)

(I) Net Assets Attributable to Unitholders (continued)

Units are classified as equity when they satisfy the following criteria under AASB 132 Financial instruments: Presentation:

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Fund's liquidation;
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical;
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Fund, and is not a contract settled in the Fund's own equity;
- the total expected cash flows attributable to the instrument over the life of the instrument are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the entity over the life of the instrument (excluding any effects of the instrument).

The Fund's units have been classified as equity as they satisfied all the above criteria.

4 Financial Risk Management Objectives and Policies

Risks arising from holding financial instruments are inherent in the Group's activities. These risks are managed through a process of ongoing identification, measurement and monitoring. The Group is exposed to credit risk, liquidity risk and market risk.

Financial instruments of the Group comprise investments in financial assets held for the purpose of generating a return on the investment made by unitholders. In addition, the Group also holds cash and cash equivalents and other financial instruments such as trade debtors and creditors, which arise directly from the operations of the Group. The responsibility for identifying and controlling the risks that arise from these instruments is that of the investment manager of the Group.

The method used to measure the risks reflects the expected impact on the performance of the Group as well as the assets attributable to unitholders of the Group resulting from reasonably possible changes in the relevant risk variables. Information regarding the Group's risk exposure is prepared and monitored by the Responsible Entity against established investment mandate limits. These mandate limits reflect the investment strategy and market environment of the Group as well as the level of risk the Group is willing to accept. Information about these risk exposures at reporting date is disclosed below.

(a) Credit Risk

Credit risk represents the risk that the Group will incur financial loss as a result of a failure by a counter party to discharge an obligation to a financial instrument. This risk may be minimised by:

- ensuring counterparties, together with their respective credit limits, are approved;
- ensuring that the transactions are undertaken with a large number of counterparties; and
- ensuring that the majority of transactions are undertaken on recognised exchanges.

The investment manager allocates capital to high yielding, income producing investments and securities which may be complemented by capital appreciation. The Group provides indirect exposure to the Master Trust's Portfolio of global investment grade asset-backed instruments, bank-issued instruments and corporate bonds. At least 75% of the Portfolio will be investment grade assets. These are assets which are considered entities and/or securities that have an internal or external credit rating of BBB- or higher. Issuers of investment grade assets are considered to have a strong capacity to meet their payment obligations. As at 30 June 2026, the weighted average credit rating of the portfolio was BBB (2025: BBB).

4 Financial Risk Management Objectives and Policies (continued)

(a) Credit Risk (continued)

The following table details the breakdown by credit rating of the underlying debt investment assets held by the Group:

	As at			
	30 June 2026		30 June 2025	
	\$	% of portfolio	\$	% of portfolio
AAA	898,739	0.19%	26,117,621	10.67%
AA	55,721,854	11.78%	15,225,080	6.22%
A	131,736,301	27.85%	84,863,910	34.67%
BBB	185,140,353	39.14%	78,328,384	32.00%
BB	89,353,635	18.89%	40,241,208	16.44%
B	10,169,948	2.15%	-	-
Total	473,020,830	100.00%	244,776,203	100.00%

(b) Market Risk

Market risk is the risk that the fair value of future cash flows will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices liquidity. Market risk is managed and monitored on an ongoing basis by the investment manager.

(i) Currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group is exposed to foreign currency risk if its portfolio includes securities that are denominated in a foreign currency. Currency risk is reduced by the use of cross-currency swap, foreign exchange forwards and spot contracts.

The Group's exposure to currency risk is set out in the following table:

	USD A\$	GBP A\$	Euro A\$	AUD A\$
As at 30 June 2026				
Cash and cash equivalents	6,867,382	550,765	1,015,063	2,604,374
Other receivables	8,107,205	159,318	652,896	298,711
Receivables on investments sold	42,637	79	-	-
Financial assets at fair value through profit or loss	434,904,835	19,401,171	53,977,974	26,322,567
Distributions payable	-	-	-	(29,878,216)
Management fees payable	-	-	-	(336,135)
Other payables	(2,082,607)	-	-	122,255
Financial liabilities at fair value through profit or loss	(21,980,919)	-	(148,489)	(877,147)
	425,858,533	20,111,333	55,497,444	(1,743,591)
Net increase/(decrease) in exposure from foreign currency contracts				
(sell)/buy foreign currency	(426,371,258)	(19,674,700)	(55,519,667)	501,565,625
	(512,725)	436,633	(22,223)	499,822,034

4 Financial Risk Management Objectives and Policies (continued)

(b) Market Risk (continued)

(i) Currency risk (continued)

	USD A\$	GBP A\$	Euro A\$	CAD A\$	AUD A\$
As at 30 June 2025					
Cash and cash equivalents	5,747,607	679,434	7,022,759	243,752	4,204,008
Other receivables	3,243,087	54,332	572,987	38,613	128,815
Receivables on investments sold	1,302,370	-	5,162,712	-	-
Financial assets at fair value through profit or loss	205,747,505	6,808,878	39,038,432	6,639,493	14,778,770
Distributions payable	-	-	-	-	(5,304,098)
Management fees payable	-	-	-	-	(176,059)
Payables on investments purchased	(12,218,701)	-	(738,119)	-	(2,241,041)
Other payables	(427,845)	-	-	-	(55,219)
Financial liabilities at fair value through profit or loss	<u>(1,068,661)</u>	<u>(222,638)</u>	<u>(2,096,193)</u>	<u>(105,191)</u>	<u>(269,090)</u>
	<u>202,325,362</u>	<u>7,320,006</u>	<u>48,962,578</u>	<u>6,816,667</u>	<u>11,066,086</u>
Net increase/(decrease) in exposure from foreign currency contracts					
(sell)/buy foreign currency	<u>(199,299,832)</u>	<u>(7,208,527)</u>	<u>(48,789,910)</u>	<u>(6,866,295)</u>	<u>262,164,564</u>
	<u>3,025,530</u>	<u>111,479</u>	<u>172,668</u>	<u>(49,628)</u>	<u>273,230,650</u>

The following table demonstrates the sensitivity of the Group's Consolidated Statement of Profit or Loss and Other Comprehensive Income to a reasonable change in foreign exchange rates, with all other variables held constant.

	Foreign exchange risk							
	Impact on operating profit/Net assets attributable to unitholders							
	-20%	+20%	-20%	+20%	-20%	+20%	-20%	+20%
	USD \$	USD \$	GBP \$	GBP \$	Euro \$	Euro \$	CAD \$	CAD \$
30 June 2026	102,545	(102,545)	(87,327)	87,327	4,445	(4,445)	-	-
30 June 2025	(605,106)	605,106	(22,296)	22,296	(34,534)	34,534	9,926	(9,926)

4 Financial Risk Management Objectives and Policies (continued)

(b) Market Risk (continued)

(ii) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments. The Group's exposure to interest rate risk is set out in the following table:

	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
30 June 2026				
Financial assets				
Cash and cash equivalents	11,037,584	-	-	11,037,584
Other receivables	-	-	9,218,130	9,218,130
Receivables on investments sold	-	-	42,716	42,716
Financial assets at fair value through profit or loss	311,273,892	166,732,730	56,599,925	534,606,547
Total assets	322,311,476	166,732,730	65,860,771	554,904,977
Financial liabilities				
Distributions payable	-	-	29,878,216	29,878,216
Management fees payable	-	-	336,135	336,135
Other payables	-	-	1,960,352	1,960,352
Financial liabilities at fair value through profit or loss	2,321	108,217	22,896,017	23,006,555
Total liabilities	2,321	108,217	55,070,720	55,181,258
Interest rate futures (notional principal)	(78,953,855)	78,953,855	-	-
Interest rate swaps (notional principal)	314,922,118	(314,922,118)	-	-
Net exposure	558,277,418	(69,343,750)	10,790,051	499,723,719

	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
30 June 2025				
Financial assets				
Cash and cash equivalents	17,897,560	-	-	17,897,560
Other receivables	-	-	4,037,834	4,037,834
Receivables on investments sold	-	-	6,465,082	6,465,082
Financial assets at fair value through profit or loss	203,162,795	41,807,572	28,042,711	273,013,078
Total assets	221,060,355	41,807,572	38,545,627	301,413,554

4 Financial Risk Management Objectives and Policies (continued)

(b) Market Risk (continued)

(ii) Interest rate risk (continued)

30 June 2025	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
Financial liabilities				
Distributions payable	-	-	5,304,098	5,304,098
Management fees payable	-	-	176,059	176,059
Payables on investments purchased	-	-	15,197,861	15,197,861
Other payables	-	-	483,064	483,064
Financial liabilities at fair value through profit or loss	645,871	91,243	3,024,659	3,761,773
Total liabilities	<u>645,871</u>	<u>91,243</u>	<u>24,185,741</u>	<u>24,922,855</u>
Interest rate futures (notional principal)	20,212,903	(20,212,903)	-	-
Interest rate swaps (notional principal)	<u>85,847,247</u>	<u>(85,847,247)</u>	-	-
Net exposure	<u>326,474,634</u>	<u>(64,343,821)</u>	<u>14,359,886</u>	<u>276,490,699</u>

The Investment Manager has established limits on the total interest rate exposure for the Group, which is monitored on a daily basis. The Group may use derivatives to manage the exposure to interest rates, including for the purposes of hedging.

The sensitivity of the Group's operating profit to possible changes in interest rates, with all other variables held constant, is illustrated in the following sensitivity analysis. The analysis is based on the assumptions that interest rates increased by 100 bps as at 30 June 2026 (2025: 100 bps) or decreased by 100 bps as at 30 June 2026 (2025: 100 bps).

The sensitivity of the Consolidated Statement of Profit or Loss and Other Comprehensive income is the effect of the assumed changes in interest rates on the fair value of investments for the year based on revaluing the financial assets as if these changes occurred.

Sensitivity analysis

The following table summarises the sensitivity of the Group's operating profit and net assets attributable to unitholders to interest rate risk. Actual movements in interest rates may be greater or less than that used for this sensitivity analysis. As a result, this sensitivity analysis will not be a definitive indicator of future portfolio exposure to this risk. Further, the Group's actual sensitivity will change over time as the Group size varies and the portfolio evolves with market developments. The Group's Interest Rate Duration (IRD) as at 30 June 2026 was 1.37 (2025: 0.94).

	Interest rate risk Impact on operating profit/Net assets attributable to unitholders	
	-100bps \$	+100bps \$
30 June 2026	(6,846,215)	6,846,215
30 June 2025	(2,599,013)	2,599,013

4 Financial Risk Management Objectives and Policies (continued)

(b) Market Risk (continued)

(iii) Price risk

Price risk is the risk that the fair value of investments decreases as a result of changes in market prices (other than those arising from currency risk or interest rate risk), whether those changes are caused by factors specific to the individual stock or factors affecting all instruments in the market. Price risk is managed by monitoring compliance with established investment mandate limits. All securities present a risk of loss of capital. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments.

As at 30 June 2026, a positive 10% sensitivity would have had an impact on the Group's Consolidated Statement of Profit or Loss and Other Comprehensive Income and Net Assets Attributable to Unitholders of \$51,159,999 (2025: \$26,925,131). A negative sensitivity would have an equal but opposite impact.

(c) Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting its payment obligations as and when they fall due including difficulties in raising funds to meet commitments associated with financial instruments. There is no guaranteed market for some of the credit products that the Group invests in. Accordingly, the Group may need to wait before it is able to liquidate various assets in its portfolio. The market for credit products may lack liquidity because of insufficient trading activity. This may make it difficult or impossible to realise assets in the Group leading to reduced profits and increased losses for the Group.

In order to control the liquidity risk associated with its investments, the Group conducts its investing activities in accordance with agreed guidelines and leverage ratios to ensure a minimal concentration of risk.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining year from 30 June 2026 and 30 June 2025 to the contractual maturity date.

	Less than 1 month	1-6 months	6-12 months	Over 12 months	Total
As at 30 June 2026	\$	\$	\$	\$	\$
Distributions payable	29,878,216	-	-	-	29,878,216
Management fees payable	336,135	-	-	-	336,135
Other payables	1,960,352	-	-	-	1,960,352
Financial liabilities at fair value through profit or loss	<u>7,243,858</u>	<u>15,592,112</u>	-	<u>170,585</u>	<u>23,006,555</u>
Total liabilities	<u>39,418,561</u>	<u>15,592,112</u>	-	<u>170,585</u>	<u>55,181,258</u>

	Less than 1 month	1-6 months	6-12 months	Over 12 months	Total
As at 30 June 2025	\$	\$	\$	\$	\$
Distributions payable	5,304,098	-	-	-	5,304,098
Management fees payable	176,059	-	-	-	176,059
Payables on investments purchased	15,197,861	-	-	-	15,197,861
Other payables	483,064	-	-	-	483,064
Financial liabilities at fair value through profit or loss	<u>538,374</u>	<u>1,742,257</u>	-	<u>1,481,142</u>	<u>3,761,773</u>
Total liabilities	<u>21,699,456</u>	<u>1,742,257</u>	-	<u>1,481,142</u>	<u>24,922,855</u>

4 Financial Risk Management Objectives and Policies (continued)

(c) Liquidity Risk (continued)

The amounts in the table are the contractual undiscounted cash flows. Balances equal their carrying balances, as the impact of discounting is not significant.

5 Net Gains/(Losses) on Financial Instruments at Fair Value through Profit or Loss

	Year ended	
	30 June 2026	30 June 2025
	\$	\$
Net realised gains/(losses) on financial instruments at fair value through profit or loss	6,974,185	(653,500)
Net unrealised (losses)/gains on financial instruments at fair value through profit or loss	<u>(7,465,014)</u>	<u>5,913,413</u>
Total net (losses)/gains on financial instruments at fair value through profit or loss	<u>(490,829)</u>	<u>5,259,913</u>

6 Investments in Financial Instruments

Financial assets as at fair value through profit or loss

	As at	
	30 June 2026	30 June 2025
	\$	\$
Financial assets at fair value through profit or loss		
Investment in asset backed securities	178,989,913	95,322,299
Investment in corporate bonds	294,030,917	149,453,904
Investment in unit trusts	31,646,823	23,491,258
Investment in derivatives	<u>29,938,894</u>	<u>4,745,617</u>
Total financial assets at fair value through profit or loss	<u>534,606,547</u>	<u>273,013,078</u>

Financial liabilities at fair value through profit or loss

	As at	
	30 June 2026	30 June 2025
	\$	\$
Financial liabilities at fair value through profit or loss		
Investment in derivatives	<u>23,006,555</u>	<u>3,761,773</u>
Total financial liabilities at fair value through profit or loss	<u>23,006,555</u>	<u>3,761,773</u>

6 Investments in Financial Instruments (continued)

Fair value hierarchy

Financial instruments carried at fair value are categorised under a three level hierarchy. Financial instruments are categorised based on the observable market inputs when estimating their fair value. If different levels of inputs are used to measure a financial instrument's fair value, the instrument's classification within the hierarchy is based on the lowest level of input that was significant to the fair value measurement.

Level 1:

Financial instruments are valued by reference to quoted prices in an active market(s) for identical assets or liabilities. These quoted prices represent actual and regularly occurring market transactions on an arm's length basis.

Level 2:

Financial instruments are valued using inputs other than quoted prices covered in Level 1. These other inputs include quoted prices that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices). The inputs included in this level encompass quoted prices in active markets for similar assets or liabilities, quoted prices in markets in which there are few transactions for identical or similar assets or liabilities. Financial instruments that are valued using other inputs that are not quoted prices but are observable for the assets or liabilities also fall into this categorisation.

Level 2 instruments are valued using prices obtained from independent pricing vendors and market participants in accordance with the Group's approved pricing matrix.

Level 3:

Financial instruments that have been valued, in whole or in part, by using valuation techniques or models that are based on unobservable inputs that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Unobservable valuation inputs are determined based on the best information available, which might include the entity's own data, reflecting its assumptions as well as best practices carried out or undertaken by other market participants. These valuation techniques are used to the extent that observable inputs are not available.

The following table shows an analysis of financial instruments held at 30 June 2026 and 30 June 2025, recorded at fair value and presented by level of the fair value hierarchy:

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
As at 30 June 2026				
Financial assets				
Investment in asset backed securities	-	178,989,913	-	178,989,913
Investment in corporate bonds	-	294,030,917	-	294,030,917
Investment in unit trusts	31,646,823	-	-	31,646,823
Investment in derivatives	1,282,054	28,656,840	-	29,938,894
Total financial assets at fair value through profit or loss	32,928,877	501,677,670	-	534,606,547
Financial liabilities				
Investment in derivatives	108,217	22,898,338	-	23,006,555
Total financial liabilities at fair value through profit or loss	108,217	22,898,338	-	23,006,555

6 Investments in Financial Instruments (continued)

As at 30 June 2025	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets				
Investment in asset backed securities	-	95,322,299	-	95,322,299
Investment in corporate bonds	-	149,453,904	-	149,453,904
Investment in unit trusts	23,491,258	-	-	23,491,258
Investment in derivatives	164,310	4,581,307	-	4,745,617
Total financial assets at fair value through profit or loss	<u>23,655,568</u>	<u>249,357,510</u>	<u>-</u>	<u>273,013,078</u>
Financial liabilities				
Investment in derivatives	91,243	3,670,530	-	3,761,773
Total financial liabilities at fair value through profit or loss	<u>91,243</u>	<u>3,670,530</u>	<u>-</u>	<u>3,761,773</u>

There were no transfers between levels 1, 2 and 3 during the year. The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Valuation techniques used to derive level 1, level 2 and level 3 fair values

Level 1

The fair value of financial instruments that are traded in an active market (for example, listed equities) is determined using the last traded quoted price in an active market. As at 30 June 2026, the Group had \$32,928,877 (2025: \$23,655,568) financial assets at fair value through profit or loss included in level 1. As at 30 June 2026, the Group also had \$108,217 (2025: \$91,243) financial liabilities at fair value through profit or loss included in level 1.

Level 2

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. As at 30 June 2026, the Group had \$501,677,670 (2025: \$249,357,510) financial assets at fair value through profit or loss included in level 2. As at 30 June 2026, the Group also had \$22,898,338 (2025: \$3,670,530) financial liabilities at fair value through profit or loss included in level 2.

Level 3

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. As at 30 June 2026, the Group had \$nil (2025: \$nil) financial assets at fair value through profit or loss included in level 3.

Disclosed fair values

For all financial instruments other than those measured at fair value, their carrying value approximates fair value.

7 Derivative Financial Instruments

In the normal course of business, the Group enters into transactions in various derivative financial instruments with certain risks. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable.

Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

7 Derivative Financial Instruments (continued)

Derivative transactions include many different instruments such as forwards, futures and options. Derivatives are considered to be part of the investment process and the use of derivatives is an essential part of the Group's portfolio management. Derivatives are not managed in isolation. Consequently, the use of derivatives is multifaceted and includes:

- hedging to protect an asset or liability of the Group against a fluctuation in market values or to reduce volatility;
- a substitution for trading of physical securities; and
- adjusting asset exposures within the parameters set in the investment strategy.

While derivatives are used for trading purposes, they are not used to gear (leverage) a portfolio. Gearing a portfolio would occur if the level of exposure to the markets exceeds the underlying value of the Group.

The Group holds the following derivative instruments.

(a) Futures

Futures are contractual obligations to buy or sell financial instruments on a future date at a specified price established in an organised market. The futures contracts are organised by cash or marketable securities. Changes in futures contracts' values are usually settled net daily with the exchange. Interest rate futures are contractual obligations to receive or pay a net amount based on changes in interest rates at a future date at a specified price, established in an organised financial market.

(b) Options

An option is a contractual arrangement under which the seller (writer) grants the purchaser (holder) the right, but not the obligation, either to buy (a call option) or sell (a put option) at or by a set date or during a set period, a specific amount of securities or a financial instrument at a predetermined price. The seller receives a premium from the purchaser in consideration for the assumption of future securities price risk. Options held by the Group are exchange traded. The Group may be exposed to credit risk on purchased options to the extent of their carrying amount, which is their fair value. Options are settled on a gross basis.

(c) Forward currency contracts

Forward currency contracts are primarily used by the Group to economically hedge against foreign currency exchange rate risks on its non-Australian dollar denominated trading securities. The Group agrees to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. Forward currency contracts are valued at the prevailing bid price at the end of each reporting period. The Group recognises a gain or loss equal to the change in fair value at the end of each reporting period.

(d) Swaps

A swap is an agreement between two parties to exchange their obligations, (payments) or receipts, at set intervals on a notional principal amount over an agreed time period.

7 Derivative Financial Instruments (continued)

The Group's derivative financial instruments at year end are detailed below:

	Contract/ notional \$	Fair values	
		Assets \$	Liabilities \$
As at 30 June 2026			
Options	15,155,889	2,242	4,728
Exchange traded futures	153,029,463	1,282,054	108,217
Foreign currency forward contracts	2,342,460,762	24,950,860	22,723,025
Swaps	322,511,523	3,703,738	170,585
	<u>2,833,157,637</u>	<u>29,938,894</u>	<u>23,006,555</u>

	Contract/ notional \$	Fair values	
		Assets \$	Liabilities \$
As at 30 June 2025			
Exchange traded futures	50,305,607	164,310	91,243
Foreign currency forward contracts	383,024,152	4,551,453	2,189,388
Swaps	103,162,500	29,854	1,481,142
	<u>536,492,259</u>	<u>4,745,617</u>	<u>3,761,773</u>

8 Other Receivables

	As at	
	30 June 2026 \$	30 June 2025 \$
GST receivable	77,222	28,826
Interest receivable	<u>9,140,908</u>	<u>4,009,008</u>
Total other receivables	<u>9,218,130</u>	<u>4,037,834</u>

9 Net Assets Attributable to Unitholders

Movements in the number of units and net assets attributable to unitholders during the year were as follows:

	Year ended			
	30 June 2026	30 June 2026	30 June 2025	30 June 2025
	No. of Units	\$	No. of Units	\$
Ordinary Units				
Balance as at 1 July	267,501,663	276,490,699	66,878,823	67,334,291
Applications for units by unitholders	364,618,571	381,466,861	219,997,886	226,806,435
Redemptions of units by unitholders	(127,094,533)	(132,422,135)	(23,312,284)	(24,121,468)
Reinvestments by unitholders	5,112,558	5,311,944	3,937,238	3,989,328
Distributions paid and payable	-	(55,949,663)	-	(10,398,627)
Profit for the year	-	24,826,013	-	12,880,740
Closing balance as at 30 June	510,138,259	499,723,719	267,501,663	276,490,699

(a) Unit Classes

During the reporting period, the Fund offered one class of Units under the Product Disclosure Statement as follows:

- Ordinary Units.

(b) Terms and Conditions of Units on Issue

As stipulated within the Group's Constitution, each unit represents a right to an individual share in the Group and does not extend to a right in the underlying assets of the Group. There are no separate classes of units. Each unit within the same class has the same rights as all other units with that class. Units are redeemed on demand at the unitholder's option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within twelve months after the end of the reporting period cannot be reliably determined.

The Group considers its net assets attributable to unitholders as capital. The amount of net assets attributable to unit holders can change significantly on a daily basis as the Group is subject to daily applications and redemptions at the discretion of unitholders.

Daily applications and redemptions are reviewed relative to the liquidity of the Group's underlying assets on a daily basis by the Responsible Entity. Under the terms of the Group's Constitution, the Responsible Entity has the discretion to reject an application for units and to defer or adjust redemption of units if the exercise of such discretion is in the best interests of unitholders.

10 Capital Management

As a result of the ability to issue, and redeem units, the capital of the Group can vary depending on the demand for redemptions and subscriptions to the Group. The Group is not subject to externally imposed capital requirements and has no restrictions on the issue and redemption of units other than where the Group is not liquid (as defined in the Corporations Act 2001 (Cth)). The Fund's objectives for managing capital are:

- to invest the capital in investments meeting the description, risk exposure and expected return indicated in the Fund's Product Disclosure Statement;
- to achieve consistent returns while safeguarding capital by investing in a diversified portfolio, by using various investment strategies;
- to maintain sufficient liquidity to meet the ongoing expenses and redemptions of the Fund; and
- to maintain sufficient size to make the operation of the Group cost-efficient.

11 Cash and Cash Equivalents

(a) Cash Investments

Cash and cash equivalents include cash at banks net of outstanding overdrafts and cash balances held with brokers. Cash at the end of the year as shown in the Consolidated Statement of Cash Flows is reconciled to the related items in the Consolidated Statement of Financial Position as follows:

	As at	
	30 June 2026	30 June 2025
	\$	\$
Cash at bank	6,999,160	13,517,614
Margin account	<u>4,038,424</u>	<u>4,379,946</u>
	<u>11,037,584</u>	<u>17,897,560</u>

11 Cash and Cash Equivalents (continued)

(b) Reconciliation of operating profit/(loss) for the year to Net Cash Flows Provided by/(Used in) Operating Activities:

	Year ended	
	30 June 2026	30 June 2025
	\$	\$
Operating profit for the year	24,826,013	12,880,740
Net losses/(gains) on financial instruments at fair value through profit or loss	490,829	(5,259,913)
Net proceeds from purchase and sale of financial instruments at fair value through profit or loss	(226,877,379)	(193,891,805)
Loss on foreign exchange	(24,608,847)	(1,831,837)
Change in assets and liabilities:		
(Increase) in other assets	(5,180,296)	(3,118,712)
Increase in payables	1,637,364	593,680
Net cash outflows from operating activities	(229,712,316)	(190,627,847)
(c) Non-cash financing activities		
The following distribution payments to unitholders were satisfied by the issue of units under the distribution reinvestment plan	5,311,944	3,989,328
Total non-cash financing activities	5,311,944	3,989,328

12 Auditor's Remuneration

During the year, the following fees were paid or payable for services provided by the auditor of the Group:

	Year ended	
	30 June 2026	30 June 2025
	\$	\$
BDO Audit Pty Ltd		
Audit of the financial report	21,000	20,000
	<u>21,000</u>	<u>20,000</u>
Ernst & Young		
Audit of compliance plan	5,500	5,000
	<u>5,500</u>	<u>5,000</u>
Total auditor's remuneration	26,500	25,000

Fees are stated exclusive of GST.

13 Commitments and Contingencies

There are no commitments or contingencies at 30 June 2026 (2025: nil).

14 Subsequent Events

There has been no matter or circumstance occurring subsequent to the end of the year that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

15 Related Party Transactions

(a) Responsible Entity Fees

The Responsible Entity of the Group is One Managed Investment Funds Limited (ABN 47 117 400 987).

The Responsible Entity has contracted services to Realm Investment Management Pty Ltd (ABN 69 158 876 807) to act as Investment Manager for the Group.

The Responsible Entity is entitled to receive a fee for acting as the responsible entity for the Group. Responsible entity fees of \$119,211 (2025: \$68,337) were incurred for the year ended 30 June 2026.

None of the above has received any remuneration directly from the Group in relation to these services and they are remunerated out of the Management Fee. To the extent there is a shortfall to these expenses, they will be paid by the Investment Manager.

	Year ended	
	30 June 2026	30 June 2025
	\$	\$
Responsible entity fees for the year	119,211	68,337

Transactions with related parties have taken place at arm's length and in the ordinary course of business.

(b) Management Fees Paid and Payable to the Investment Manager

As stated in the Product Disclosure Statement, the Investment Manager charges a management fee of 0.72% (gross of GST net of RITC) of the gross asset value of the Fund referable to Ordinary Units. The fee accrues daily and is payable monthly in arrears out of the assets of the Fund.

The costs of providing responsible entity, investment management, custodian, administrative and registry services to the Fund are paid out of the management fee.

Investment management fees are paid monthly in arrears to the investment manager of the Fund, Realm Investment Management Pty Ltd (ABN 69 158 876 807) ("Investment Manager"). Fees paid and payable to the Investment Manager have been disclosed in Note 15 of the financial statements.

The following management fees were paid or payable out of the Fund's property to the Investment Manager during the year ended 30 June 2026 and 30 June 2025:

	Year ended	
	30 June 2026	30 June 2025
	\$	\$
Management fees for the year	3,171,461	1,071,467
Management fees payable at year end	336,135	176,059

15 Related Party Transactions (continued)

(c) Other Fees to Related and Affiliated Parties

As stated in the Product Disclosure Statement, the Responsible Entity is entitled to be reimbursed out of the assets of the Fund for Fund-related expenses, for example legal fees, taxation advice, audit fees and costs of members' meetings. An allowance for general Fund expenses of 0.1% (including GST) of the gross asset value of the Fund has been made, referable to Ordinary Units. The fee accrues daily and expenses are paid upon receipt from the accrued balance out of the assets of the Fund.

The Responsible Entity has appointed third party service providers to the Group, some of whom are related or affiliated parties of the Responsible Entity. The following entities, which are related or affiliated parties of the Responsible Entity, have provided services to the Group during the year ended 30 June 2026.

Unity Tax Services Pty Ltd, an affiliated entity to the Responsible Entity, provided taxation services to the Fund. The fees incurred were \$10,847 (2025: \$10,450). These fees were borne within the fee noted above.

None of the above has received any remuneration directly from the Group in relation to these services and they are remunerated out of the Management Fee. To the extent there is a shortfall to these expenses, they will be paid by the Investment Manager.

Members of One Investment Group (OIG), comprising One Investment Group Pty Ltd and its subsidiaries and associates, hold and administer a large number of bank accounts in relation to their clients/funds. Where possible, OIG seeks to negotiate terms for the bank accounts relating to its clients/funds that may not ordinarily be available to those clients/funds on a standalone basis, including in particular the benefit of a higher interest rate than is ordinarily offered to other parties by a bank. Where such preferential terms are negotiated, OIG may also receive a fee or benefit (OIG Benefit) from the relevant bank. This OIG Benefit is not paid out of a bank account relating to a client/fund or from interest earned on such bank account and will not appear on any bank statement for such an account. Neither is it an asset of a client/fund.

(d) Key Management Personnel

(i) Responsible Entity

The Key Management Personnel of the Responsible Entity are:

Name	Title
Frank Tearle	Executive Director and Company Secretary
Sarah Wiesener	Executive Director and Company Secretary
Michael Sutherland	Executive Director

Key Management Personnel of the Responsible Entity and their associated entities did not hold any units in the Group as at 30 June 2026.

(ii) Investment Manager

The Key Management Personnel of the Investment Manager are:

Name	Title
Andrew Papageorgiou	Director
Robert Camilleri	Director
Ken Liow	Director

15 Related Party Transactions (continued)

(d) Key Management Personnel (continued)

(ii) Investment Manager (continued)

The Key Management Personnel of the Investment Manager and their associated entities held the following units as at 30 June 2026 and 30 June 2025:

30 June 2026

	Number of Units held opening	Number of Units held closing	Fair value of investment \$	% Interest held	Number of units acquired	Number of units disposed	Distributions paid/payable by the Fund \$
Andrew Papageorgiou	4,607,457	6,470,436	6,338,341	1.268%	2,337,993	(475,014)	740,216
Ken Liow	581,339	581,339	569,471	0.114%	-	-	68,294
Total	5,188,796	7,051,775	6,907,812	1.382%	2,337,993	(475,014)	808,510

30 June 2025

	Number of Units held opening	Number of Units held closing	Fair value of investment \$	% Interest held	Number of units acquired	Number of units disposed	Distributions paid/payable by the Fund \$
Andrew Papageorgiou	2,037,819	4,607,457	4,762,268	1.722%	2,569,638	-	242,313
Ken Liow	581,339	581,339	600,872	0.217%	-	-	36,481
Total	2,619,158	5,188,796	5,363,140	1.939%	2,569,638	-	278,794

(iii) Other transactions within the Group

Apart from those details disclosed in this note, no other Key Management Personnel have entered into a material contract with the Group during the financial year and there were no material contracts involving Key Management Personnel's interests existing at year end.

15 Related Party Transactions (continued)

(e) Related party unitholdings

Parties related to the Fund (including OMIFL, its related parties and other schemes issued by OMIFL), held units in the Fund as follows:

30 June 2026

Class - Ordinary Units	No. of units held opening (Units)	No. of units acquired (Units)	No. of units disposed (Units)	No. of units held closing (Units)	Distributions paid/ payable by the Fund \$
Realm High Income Fund	<u>57,727,580</u>	<u>4,399,326</u>	<u>(4,773,725)</u>	<u>57,353,181</u>	<u>6,785,186</u>
Total	<u>57,727,580</u>	<u>4,399,326</u>	<u>(4,773,725)</u>	<u>57,353,181</u>	<u>6,785,186</u>

- All Investment Management fees in relation to the Realm Global High Income Fund AUD Units have been rebated

30 June 2025

Class - Ordinary Units	No. of units held opening (Units)	No. of units acquired (Units)	No. of units disposed (Units)	No. of units held closing (Units)	Distributions paid/ payable by the Fund \$
Realm High Income Fund	<u>54,021,085</u>	<u>3,706,495</u>	<u>-</u>	<u>57,727,580</u>	<u>3,563,004</u>
Total	<u>54,021,085</u>	<u>3,706,495</u>	<u>-</u>	<u>57,727,580</u>	<u>3,563,004</u>

- All Investment Management fees in relation to the Realm Global High Income Fund AUD Units have been rebated

Directors' Declaration

The directors of the Responsible Entity declare that:

- a) in the directors' opinion, there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable;
- b) in the directors' opinion, the attached consolidated financial statements are in compliance with International Financial Reporting Standards, as stated in note 3(a) to the consolidated financial statements; and
- c) in the directors' opinion, the attached consolidated financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards giving a true and fair view of the financial position and performance of the Fund.

Signed in accordance with a resolution of the directors of the Responsible Entity made pursuant to Section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors of the Responsible Entity, One Managed Investment Funds Limited.



Frank Tearle
Director
8 September 2026

INDEPENDENT AUDITOR'S REPORT

To the members of Realm Global High Income Fund AUD

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Realm Global High Income Fund AUD (the 'Fund'), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information and the directors' declaration.

In our opinion the accompanying financial report of Realm Global High Income Fund AUD, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Fund, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Director's Report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Fund are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

https://www.auasb.gov.au/media/apzlw0y/ar3_2024.pdf

This description forms part of our auditor's report.

BDO Audit Pty Ltd

BDO

G Rooney

Geoff Rooney
Director

Sydney, 8 September 2026