REALM GLOBAL HIGH INCOME FUND AUD

FEBRUARY 2025

REALM INVESTMENT HOUSE

FUND OBJECTIVE

The Realm Global High Income Fund AUD is a fixed income strategy, that invests in global asset backed securities, bank-issued securities and corporate bonds. The objective of the Fund is to deliver investors a consistent return (net of fees and gross of franking) of 2.5 - 3.5% over the RBA cash rate through a market cycle.

FUND DETAILS

Distribution Frequency: Monthly
Liquidity: Daily
Buy/Sell: 0.05% / 0.05%
Inception Date: 16.11.2023
Fund size: AUD $170 million
Management Fees (Net of GST): 0.7175%
Direct Minimum Investment: Ordinary Units - $25,000

Zenith RECOMMENDED

Investment Grade Lonsec Research

NET PERFORMANCE

Period	Global High Income Fund AUD*	RBA Cash Rate Return*
1 Month	0.78%	0.32%
3 Month	2.92%	1.05%
6 Month	5.63%	2.13%
9 Month	7.60%	3.22%
1 Year p.a.	11.51%	4.33%
Since Inception p.a.*	14.72%	4.33%

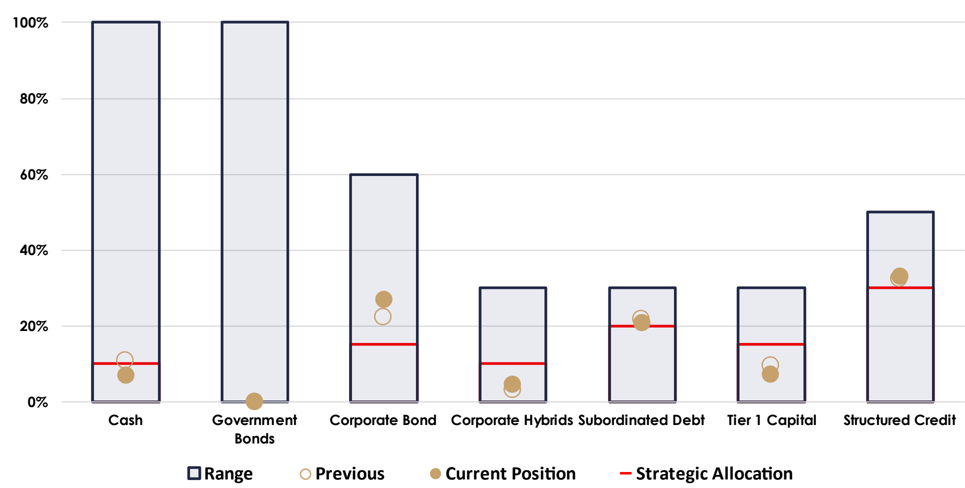
*Past performance is not indicative of future performance.
Inception 16 November 2023.

FUND STATISTICS

Running Yield	6.83%
Yield to Maturity	6.87%
Volatility†	1.29%
Interest rate duration	0.45
Credit duration	3.29
Average Credit Rating	BBB
Number of positions	125
Average position exposure	0.46%
Worst Month*	0.20%
Best Month*	2.22%
Sharpe ratio∂	6.27

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

SECTOR ALLOCATION



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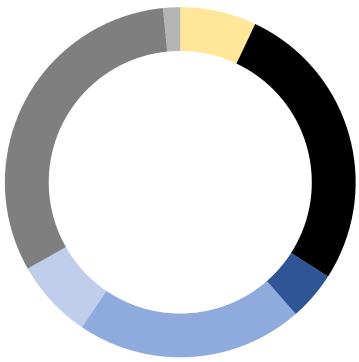
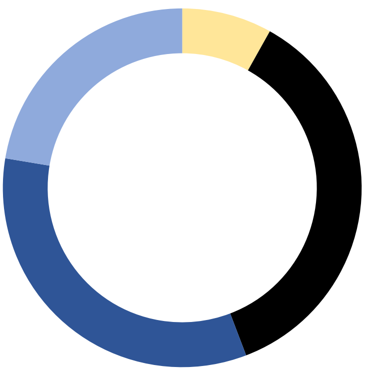
PORTFOLIO COMPOSITION



- Cash (7.03%)
- Corporate Bond (27.01%)
- Corporate Hybrid (4.52%)
- Subordinated Debt (20.92%)
- Tier 1 Capital (7.31%)
- ABS Public (31.63%)
- ABS Private (1.58%)

CREDIT DURATION PROFILE



- At Call to 6 Months (8.12%)
- 6 Months to 3 Years (36.08%)
- 3 Years to 5 Years (33.43%)
- 5 Years to 10 Years (22.37%)
- 10 Years + (0.00%)

FUND UPDATE

Cash and Short-Term Liquidity: ↓ The allocation to cash and short-term liquidity decreased from 10.72% to 7.03%. This mainly reflected an increased allocation to Corporate Bonds/ Hybrids, and ABS Public, which was slightly offset by a decrease to Tier 1 capital.

Corporate Bond, Corporate Hybrids & Subordinated Debt: ↑ Weighting to corporate bonds, corporate hybrids and subordinated debt increased from 47.45% to 52.45%. While credit spread performance was again mixed globally, Europe continued to tighten, providing further opportunity for profit taking in Euro denominated T2 bank capital. Proceeds were again redeployed into Kangaroo T2 issued locally by European banks, which still presented relative value to offshore equivalents. Furthermore, investments were also made into senior lines from Equinix, Orix and the Goodman European Logistics Fund in Euro and a corporate hybrid from AES in US dollars. The fund also participated in an Aussie dollar hybrid from AusNet. Primary markets remained very productive in February with the US investment grade market producing US$161bn.

Tier 1 Capital: ↓ Weighting to T1 capital decreased from 9.51% to 7.31%. It was a tale of two halves for Global T1's as spreads tightened during the first half of the month, allowing the fund to take profits on German and French Bank AT1's along with recently purchased Insurance T1's. As tariff talks escalated and bond yields fell, AT1 spreads underperformed which provided the opportunity for the fund to allocate to Canadian Bank AT1's for the first time. Issuers continued to capitalise on tight spreads with eleven deals pricing most of which in USD, notably from UBS, Barclays, and HSBC. The fund did not participate in any new issues during the month given expensive valuations.

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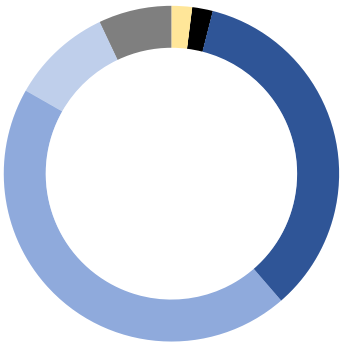
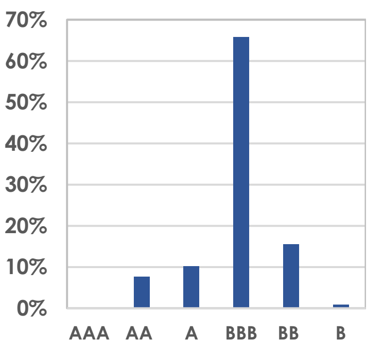
GEOGRAPHIC EXPOSURE



- Australian/NZ Domiciled Issuer (2.00%)
- Asia Domicilied Issuer (1.96%)
- North America Domiciled Issuer (34.68%)
- Europe Domiciled Issuer (44.59%)
- United Kingdom Domiciled Issuer (9.73%)
- Cash (7.03%)

CREDIT QUALITY



PORTFOLIO ESG RISK LIMITS

Sector	Portfolio Exposure	Portfolio Limit
Fossil Fuels	0.3%	10%
Non-Renewable & Nuclear Energy	0.00%	10%
Alcohol	0.00%	10%
Gambling	0.00%	10%

Structured Credit (ABS/CLO): ↑ ABS/CLO weighting increased over the month from 32.32% to 33.21%. US CLO spreads widened after January's strong performance, with AAAs and BBs around 5 bps and BB 10bps wider respectively, but EU AAAs and BBs went 5 and 15 tighter respectively. Supply continues to be strong with some signs of indigestion beginning towards month end. We saw an increases in refinances as issuers look to take advantage of tight short AAA pricing. There is no obvious let-up in supply pipelines thus far. Median CCCs in CLOs remained steady over February at 4.8% in the US and 3.8% in Europe. February saw a decline in for the US loan index with the US index falling 46c over the month to 97.15, while the European index finished up 27c to 98.69. Loan issuance pulled back in February with $91bn of launches. around 90% being for refinances and repricings, and only 7% M&A. Europe had EUR9bn of issue with the majority related to repricings.

Interest Rate Duration Position: ↑ IRD positioning decreased marginally from 0.46 to 0.45 years. In relative terms, bond volatility rose over the month after initially moving lower on softer economic data. US 10-year bonds fell by 33 basis points over the month to 4.21% and traded within a 42 basis point range. Volatility rose in the second half of the month as it became clearer that Trump would impose tariffs on Canada and Mexico and increase tariffs on China from March 4, albeit with the exact timing and extent still being negotiated. Domestically, rates drifted up in the first half of the month even as the RBA cut rates by 25bps to 4.10% on February 18, which was closely followed by strong employment data. The global economic backdrop helped rates move lower into month-end. The BoE cut rates in February and the ECB is expected to cut again on March 6. The term premium and relative value on offer from credit instruments remain above those offered by global government bonds, and as a result, the IRD of the portfolio was only adjusted marginally, remaining towards the low end of the range.

Targeted risk across the Fund: ↑ Targeted portfolio risk increased from 1.40% to 1.56%. This reflected increased allocations to corporate bonds and hybrids. Credit duration increased as a result (from 2.18 years to 3.29 years). Interest rate duration increased slightly over the month (from 0.44 years to 0.45 years).

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PLATFORM AVAILABILITY

- Australian Money Market (AMM)
- AMP North
- BT Panorama
- CFS Edge
- HUB24
- Mason Stevens
- Netwealth
- Powerwrap
- Praemium
- Xplore Wealth

OTHER FUND DETAILS

Responsible Entity: One Managed Investment Funds Ltd

Custodian: State Street Australia Limited

Unit Pricing and Unit Price History: https://www.realminvestments.com.au/our-products/realm-global-high-income-fund/

FUND OVERVIEW

The portfolio produced a solid result in February (0.78%), comfortably exceeding the RBA cash rate (0.32%). This extends the strong performance achieved since inception (16 Nov 2023), where the portfolio return of 14.72%* pa has comfortably exceeded the cash rate return of 4.33% pa. Contributions to the outperformance this month were broad but led by Structured Credit, Corporate Bonds and Subordinated Debt.

The portfolio's yield to maturity increased to 6.87% (p6.45%) and continues to provide a reasonable prospect of meeting the investment objectives over the medium term despite tight market conditions. Interest rate duration remained steady at 0.45yrs.

Credit duration was extended to 3.29yrs (p2.18), following the unwinding of CDS hedges, and the overall credit rating remained at BBB.

The portfolio continues to hold an overweight position in Corporate debt. This is defensively positioned with a relatively short credit duration and credit quality which is higher than we expect over the longer term. The exposure is largely European and favours senior bank paper, including a notable exposure to Kanga (AUD denominated) issues.

As the reward for taking corporate risk via hybrid paper is presently low, we remain underweight this asset class. Having said that, we have found pockets of value within the CAD AT1 sector and have begun adding there.

The portfolio also continues to hold an overweight position in structured credit. These exposures are highly diverse (over 25 issuers) and are weighted towards the US.

We expect spreads to widen in the coming year and this will be a headwind for performance if it transpires. The portfolio can offset this effect to some degree if the opportunity arises to trade profitably, and such opportunities tend to be greatest during periods of market turbulence. Implementation of significant new tariffs and retaliation against these may cause such an event, as might any development which puts a strain on European sovereign debt.

The portfolio is unlikely to record a negative return in the coming 12-month period given its relatively conservative positioning and cash rates which have yet to begin the easing cycle.

REALM INVESTMENT HOUSE

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