REALM GLOBAL HIGH INCOME FUND AUD

MARCH 2025

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 $197 million
Management Fees (Net of GST): 0.7175%
Direct Minimum Investment: Ordinary Units - $25,000

NET PERFORMANCE

Period	Global High Income Fund AUD*	RBA Cash Rate Return*
1 Month	-0.35%	0.34%
3 Month	1.47%	1.03%
6 Month	4.35%	2.11%
9 Month	6.71%	3.21%
1 Year	9.40%	4.31%
Since Inception p.a.*	13.46%	4.32%

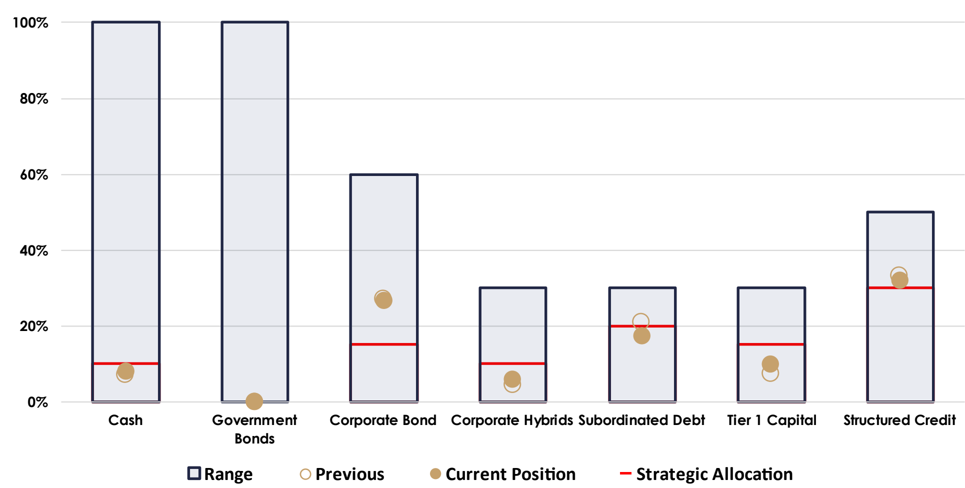
*Past performance is not indicative of future performance.
Inception 16 November 2023.

FUND STATISTICS

Running Yield	6.92%
Yield to Maturity	7.23%
Volatility†	1.28%
Interest rate duration	0.60
Credit duration	3.25
Average Credit Rating	BBB
Number of positions	133
Average position exposure	0.52%
Worst Month*	-0.36%
Best Month*	2.22%
Sharpe ratio∂	5.59

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

SECTOR ALLOCATION



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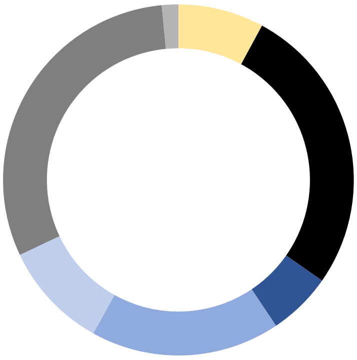
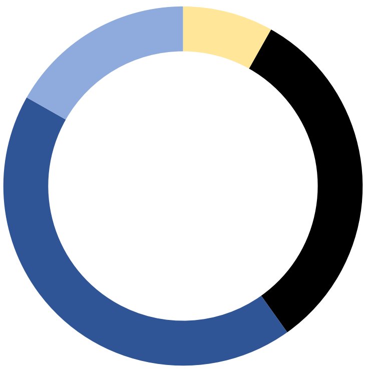
PORTFOLIO COMPOSITION



- Cash (7.91%)
- Corporate Bond (26.81%)
- Corporate Hybrid (5.88%)
- Subordinated Debt (17.47%)
- Tier 1 Capital (9.90%)
- ABS Public (30.50%)
- ABS Private (1.52%)

CREDIT DURATION PROFILE



- At Call to 6 Months (8.16%)
- 6 Months to 3 Years (31.98%)
- 3 Years to 5 Years (43.06%)
- 5 Years to 10 Years (16.79%)
- 10 Years + (0.00%)

FUND UPDATE

Cash and Short-Term Liquidity: ↑ The allocation to cash and short-term liquidity increased from 7.03% to 7.91%. This mainly reflected a decreased allocation to Subordinated Date and ABS Public, which was slightly offset by an increase to Tier 1 capital and Corporate Hybrids.

Corporate Bond, Corporate Hybrids & Subordinated Debt: ↓ Weighting to corporate bonds, corporate hybrids and subordinated debt decreased from 52.45% to 50.16%. Credit spreads widened globally in March, particularly towards the later stages of the month, as concerns around the imposition of US tariffs gathered momentum. The fund took profit on several non-financial corporate bond positions, along with Euro denominated T2 bank capital. Some of the proceeds were again redeployed into Kangaroo T2, while investments in more defensive senior paper issued by European and Canadian banks were made in anticipation of increased volatility. The fund participated in a new T2 Kangaroo from HSBC and a similarly ranked offering from Barclays denominated in Euros. Issuance remained robust in March with the US investment grade market producing US$184bn of new supply, capping a record first quarter.

Tier 1 Capital: ↑ Weighting to T1 capital increased from 7.31% to 9.90%. Global T1 spreads widened throughout the month in line with the broad based sell-off as investors braced the impact of tariffs. The fund added into the weakness, but remains below its strategic allocation of 15%, adding to European national champion Bank AT1's along with Insurance T1's in EUR and GBP. New issuance continued, most notably with Deutsche Bank issuing in EUR with books seven times covered, which suggests excess demand awaiting the right opportunity to re-enter.

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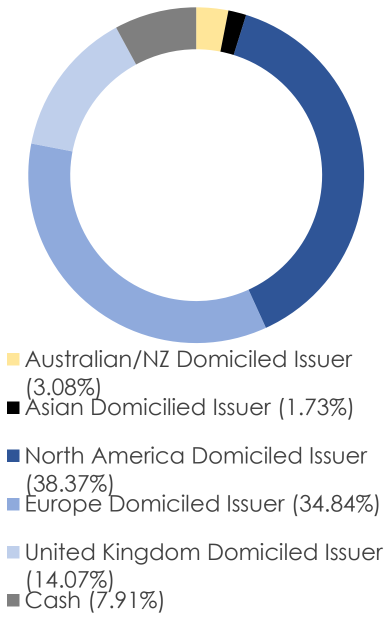
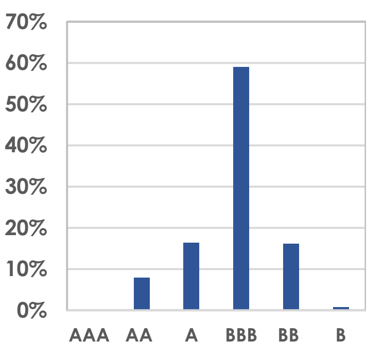
GEOGRAPHIC EXPOSURE



CREDIT QUALITY



PORTFOLIO ESG RISK LIMITS

Sector	Portfolio Exposure	Portfolio Limit
Fossil Fuels	0.1%	10%
Non-Renewable & Nuclear Energy	0.00%	10%
Alcohol	0.00%	10%
Gambling	0.00%	10%

Structured Credit (ABS/CLO): ↓ ABS/CLO weighting decreased over the month from 33.21% to 32.70%. Uncertainty reigned across all markets in March after extensive US tariff proposals weighed on the outlook for global economies, resulting in a broad risk off month for assets. CLOs were no exception with AAA spreads 20bps and 10bps wider in the US and Europe respectively, and BB spreads around 75bps wider. With liabilities becoming more expensive for issuers, new issuance notably slowed over March, further inhibited by Japanese investors stepping away going into their financial year end. Until the tariff situation is finalised, we expect volatility to largely persist. Wider spreads allowed secondary activity to come into focus for the fund, with tranches pricing below par offering some convexity. Median CCCs in CLOs are steady, declining fractionally to 4.7% and 3.7% in the US and Europe respectively. The slowdown in CLO primary and economic uncertainty had a direct impact on loan prices in March, with the US and European indices falling 84c and 106c over the month respectively. Loan issuance slowed down considerably in March with volumes down to only a small fraction of recent times as wider spreads meant refinancings and repricings, the heavyweight contributors for many months, no longer made sense.

Interest Rate Duration Position: ↑ IRD positioning increased from 0.45 to 0.60 years. Bond volatility rose over the first half of the month on various tariff and trade announcements with Canada and China in particular, then eased through the middle part of the month, and then rose again towards the backend as Trump's "Liberation Day" in early April approached. US 10-year bonds remained steady over the month at 4.21% and traded within a 30-basis point range from 4.10% to 4.40%. Domestically, rates drifted up in the first half of the month in line with global yields which were supported by expansive German fiscal spending plans. Australian 10-year bonds rose from 4.29% to 4.38% over the month. The BoE and ECB are both expected to implement multiple rate-cuts over the remainder of 2025.

Targeted risk across the Fund: ↑ Targeted portfolio risk increased slightly from 1.56% to 1.58%. Credit duration decreased (from 3.29 years to 3.25 years). Interest rate duration increased over the month (from 0.45 years to 0.60 years).

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PLATFORM AVAILABILITY

- Australian Money Market (AMM)
- AMP North
- BT Panorama
- CFS Edge
- HUB24
- Macquarie Wrap
- 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

March was a volatile month for financial markets. Risk aversion climbed amid escalating trade tensions initiated by the Trump Administration. The US imposed a range of significant measures, including a 25% tariff on steel and aluminum imports. It also raised the baseline tariffs on Chinese imports from 10% to 20%. These were met with immediate retaliatory tariffs from several countries, including China.

With a global trade war now seemingly underway, equity indices experienced sharp falls in the month (S&P500 -5.8%, STOXX600 -4.2%, Nikkei225 -4.1%, ASX200 -4%). In credit markets, credit spreads widened leading up to Trump's Liberation Day tariff announcements, with the Bloomberg US Corporate Baa-rated Option Adjusted Spread finishing the month 10bps wider at 1.18%.

In this context, the fund achieved a return of -0.35% in March, underperforming the RBA Cash Rate (0.34%). The underperformance was primarily driven by negative returns from Bank T1 and Structured Credit.

Performance since inception (16 Nov 2023) remained strong, however, as the portfolio return of 13.46% pa continues to comfortably exceed the RBA Cash Rate return of 4.32% pa.

The portfolio's yield to maturity increased to 7.23% (p6.87%) and continues to provide a reasonable prospect of meeting the investment objectives over the medium term. As the term structure of key global bond markets steepened, the portfolio's interest rate duration was extended to 0.6yrs (p0.45). Other portfolio settings were kept broadly unchanged, with credit duration steady at 3.25yrs and credit rating retained at BBB.

The portfolio slightly trimmed its overweight positions in Subordinated Debt and Structured Credit, with both now broadly in line with benchmark levels.

The overweight position in Corporate Bonds was maintained, but this was defensively positioned with a relatively short credit duration and credit quality which is higher than we expected over the longer term. The exposure is largely European and favours senior bank paper, including a notable exposure to Kanga (AUD denominated) issues.

Overall, the portfolio is conservatively postured as we head into this period of volatility. At month-end, we continued to view the markets as expensive. Although increasing uncertainty may lead to drawdowns, the likelihood of a negative return over a 12-month period remains low due to the high starting point for Yield to Maturity.

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OTHER COMMENTS

As credit spreads are relatively tight, markets are vulnerable to shocks and this skews risks to the downside. The outlook for growth and markets is being driven by the Trump Administration's tariff policies and expected reactions to these from elsewhere. Germany's decision to significantly increase spending on defence and infrastructure was a significant development, and China also announced its intention to support its 'around 5%' growth goals. In the UK, the government response is constrained by Chancellor Reeves' fiscal rules and the situation is adding to pressure on Gilts. Bond and currency volatility are elevated for such reasons.

The sharp swings in policy positions have adversely affected consumer and business confidence. Inflation expectations have surged in surveys, but longer-term inflation expectations priced into financial markets remain well anchored. Judgments on the stickiness of inflation which may arise from tariffs is a key uncertainty for central banks and the outlook for the rate path, however markets have been more focused on growth rather than the inflation outlook.

To some extent, these developments are welcome. Realm's investment process favours the opportunity to rotate into relatively cheap markets and securities when pricing differentials amongst them are wider than usual, as happens when uncertainty rises.

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