REALM HIGH INCOME FUND

REALM INVESTMENT HOUSE

JUNE 2024

FUND OBJECTIVE

The Realm High Income Fund is a fixed income strategy, that invests in domestic asset backed securities, bank-issued securities and corporate & government bonds. The objective of the Fund is to deliver investors a consistent return (net of fees and gross of franking) of 3% over the RBA cash rate through a market cycle.

FUND DETAILS

Distribution Frequency: Monthly
Liquidity: Daily
Buy/Sell: 0.05% / 0.05%
Inception Date: 26.9.2012
Fund size: AUD $1.83 billion
Management Fees (Net of GST):
Ordinary Units - 1.1182% Wholesale Units - 0.7175% Adviser Units - 0.7175% mFunds Units – 0.7175%
Direct Minimum Investment:
Ordinary Units - $25,000 Wholesale Units - $1,000,000
Adviser Units - $25,000 mFund Units - $10,000

Zenith RECOMMENDED

NET PERFORMANCE

Period	Ordinary Units (incl. franking)	Wholesale Units (incl. franking)	RBA Cash Rate Return
1 Month	0.50%	0.53%	0.35%
3 Month	2.00%	2.11%	1.07%
6 Months	5.07%	5.30%	2.14%
1 Year	10.72%	11.19%	4.27%
3 Years p.a	5.23%	5.66%	2.44%
5 Years p.a	4.88%	5.31%	1.62%
10 Years p.a	4.36%	4.78%	1.69%
Since Inception p.a*	4.93%	5.02%	1.85%

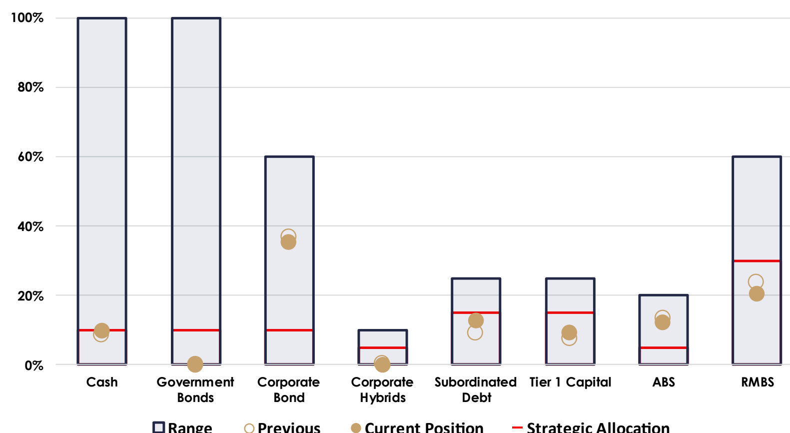
* Past performance is not indicative of future performance. *Ordinary units Inception 26 September 2012. Wholesale units Inception 2 October 2013.

FUND STATISTICS

Running Yield	6.11%
Yield to Maturity	6.81%
Volatility†	2.40%
Interest rate duration	0.45
Credit duration	3.02
Average Credit Rating	A-
Number of positions	389
Average position exposure	0.12%
Worst Month*	-1.99%
Best Month*	2.09%
Sharpe ratio∂	2.20

Calculated on Ordinary Units unless otherwise stated. *Since Inception 26 September 2012.
†Trailing 12 Months Calculated on Daily observations. ∂Since Inception Calculated on Daily observations

SECTOR ALLOCATION



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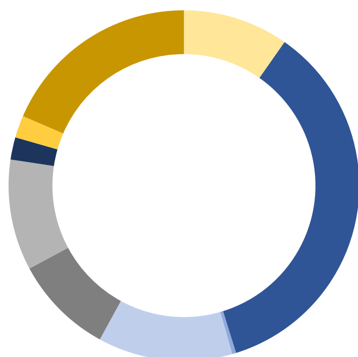
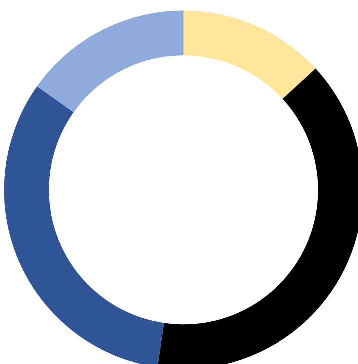
PORTFOLIO COMPOSITION



- Cash (9.73%)
- Government Bonds (0.00%)
- Corporate Bond (35.47%)
- Corporate Hybrid (0.35%)
- Subordinated Debt (12.41%)
- Tier 1 Capital (9.20%)
- ABS Public (10.22%)
- ABS Private (2.06%)
- RMBS Private (2.05%)
- RMBS Public (18.51%)

CREDIT DURATION PROFILE



- At Call to 6 Months (13.17%)
- 6 Months to 3 Years (39.15%)
- 3 Years to 5 Years (32.48%)
- 5 Years to 10 Years (15.21%)
- 10 Years + (0.00%)

FUND UPDATE

Cash and Short-Term Liquidity: ↑ The allocation to highly liquid assets (cash and government bonds) increased from 8.75% to 9.73%. This mainly reflected lower allocations RMBS/ABS and corporate bonds, which was partly offset by higher allocations to T2 and T1 capital.

Corporate Bond, Corporate Hybrids & Subordinated Debt: ↑ Weighting to corporate bonds, corporate hybrids subordinated debt increased from 46.52% to 48.23%. Following a solid performance YTD, global credit spreads had a weaker month due to government bond volatility and France's snap elections. The latter triggered the relative underperformance of EUR corporate credit and provided the opportunity to increase allocations to corporate bonds and T2 capital in EUR. This was partly funded by profit taking across domestic corporate bonds as domestic credit spreads outperformed global markets on a relative basis. Domestically, the fund also participated in a new senior deal from Avanti and new T2 capital deals from Auswide and Heartland Bank.

Interest Rate Duration Position: ↓ IRD positioning decreased from 0.58 to 0.45 years. Economic data, central bank commentary and actions highlighted the differences between global markets. Initially, US ISM manufacturing commenced a rally in bonds, but stronger than expected payrolls data led to yields increasing. However, the reversal occurred promptly with softer US CPI and PPI data, resulting in expectations of 45bps of rate cuts in 2024. US 10y yield ended the month 9bp lower. Dovish actions were witnessed as the BoC and ECB cut rates. The announcement of snap French elections limited bond volatility to France. Australian CPI release and the RBA's meeting minutes was skewed slightly hawkish with the potential for rate rises left open - resulted in markets pricing a 50% probability of a rate rise by end of year. Dictated by global market moves, IRD was decreased.

Residential Mortgage-Backed Securities (RMBS): ↓ Weighting to RMBS securities decreased from 23.77% to 20.56% over the month. Structured markets continued to rally over the month of June, with substantial investor continuing to push spreads tighter. Capital structures remain overbid across both the mezzanine (A-BBB) rated, and the junior mezzanine (Sub-investment grade), while senior spreads (AAA /AA rated) remain less bid. Tighter yields allow issuers to issuer new transactions more efficiently, and as a result deal flow over the month was substantial with 6 new trades across bank, prime and nonconforming programs entering the market. Secondary markets remain slower, where investors prefer to hold stock rather than sell, resulting in low auction volumes over the month

With respect to market performance, Prime arrears as reported by S&P's SPIN index for May remained steady at 1.00%. Nonconforming arrears also improved, reducing17bps to 4.07%. Both results remain strong in comparison to both market expectations and historic index levels.

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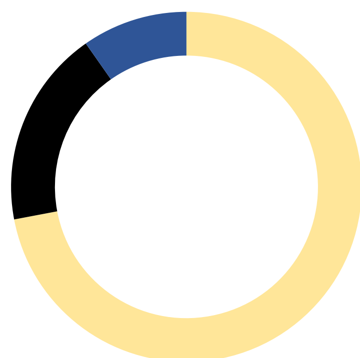
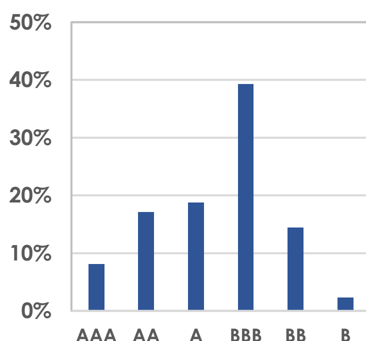
ISSUER DOMICILE



- Australian/NZ Domiciled Issuer (72.02%)
- Foreign Domicilied Issuer (18.25%)
- Cash (9.73%)

CREDIT QUALITY



PORTFOLIO ESG RISK LIMITS

Sector	Portfolio Exposure	Portfolio Limit
Fossil Fuels	3.90%	10%
Non-Renewable & Nuclear Energy	0%	10%
Alcohol	0.10%	10%
Gambling	0.10%	10%

Tier 1 Capital: ↑ Weighting to T1 capital increased from 7.51% to 9.20%. Global T1's underperformed over the month, providing the opportunity to re-allocate back to the sector. This follows a period of strong outperformance and profit taking which has seen the fund's allocation to T1 capital reduce from 17.03% in October 2023 and 21.55% in May 2023. There were a few notable deals over the month from Deutsche Bank, BBVA and Commerzbank, which the fund did not participate in due to valuations. Domestically, ASX-listed T1's outperformed as the supply/demand technical was supported by no new deal announcements over the month. We continue to wait for APRA's proposed changes (if any) to the ASX-T1 market.

Asset Backed Securities (ABS): ↓ ABS allocation decreased from 13.45% to 12.28%. These assets are typically very short dated, continue to offer healthy yields and remain highly sought after by market participants.

Targeted risk across the Fund: ↓ Targeted portfolio risk decreased from 1.73% to 1.67%. This reflected lower interest rate duration (from 0.58 years to 0.45 years) which was partly offset by higher credit duration (from 2.93 years to 3.02 years).

FUND OVERVIEW

The Realm High Income Fund outperformed cash this month. The Fund benefited from successfully positioning around the European elections. As spreads on the subordinated debt of European financials widened, the portfolio switched into these assets. Some reversion in subordinated spreads occurred later in the month which contributed to a favourable outcome overall.

The portfolio continued to hold an overweight in corporate debt and ABS. Corporate debt is held primarily in Australian issuers. The public ABS exposures include US and European CLOs which offer favourable value against domestic investment grade structured credit. The A- aggregate portfolio rating reflects our belief that spreads are presently tight and markets are pricing considerable optimism in relation to the economic outlook and central banks' preparedness to defend risk assets against adverse developments. Credit duration is reasonably conservative at 3yrs.

Interest rate duration remained low, reflecting limited value offered by a near-flat yield curve.

Although broad market spreads appear unfavourably priced, our investment process continues to successfully identify areas of relative mispricing. These combine to produce a YTM of 6.81%, which still comfortably above the cash rate of 4.35% despite somewhat conservative settings at the portfolio level, and this highlights the benefits of drawing from a global investment universe. Introducing exposures to global issuers in Q1 2022 has contributed significantly to portfolio performance.

The probability of a negative return over a 12-month period is low.

PLATFORM AVAILABILITY

- Australian Money Market (Retail Units)
- AMP North
- BT Wrap
- BT Panorama
- Credit Suisse
- Crestone
- First Wrap
- Hub24
- Macquarie Wrap
- Mason Stevens
- MLC Navigator/Wrap
- Netwealth
- Powerwrap
- Praemium
- uXchange
- Xplore Wealth
- mFund: RLM03

OTHER FUND DETAILS

Responsible Entity: One Managed Investment Funds Ltd

Custodian: State Street Australia Limited

Unit Pricing and Unit Price History: https://www.realminvestments.com.au/ourproducts/Realm-high-income-fund/

ECONOMIC AND OTHER DEVELOPMENTS

United States Industrial Production for May (0.9%) was stronger than the prior month (0%) and expectations (0.3%). However, core durables (ex Defence/Air) disappointed at -0.6% MoM (p0% e0.1%). Consumption continues to moderate with Retail Sales (May) ex Auto at -0.1% (p-0.2% e0.2%), The UMich Consumer Consumer Sentiment Index (Jun) came in at 68.2 (p69.1 e65.8) which remains below the long-term average and points to ongoing financial pressures. Existing home sales remain very low (4.1m units per month) as current mortgagees are reluctant to reset low fixed rate loans. The S&P/Case-Shiller House Price index rose 7.2% YoY. The S&P Composite PMI (54.8 p54.5) indicated robust activity levels in June, with a strong order book in place.

Inflation cooled with Core Inflation MoM (May) at 0.2% (p0.3% e0.2%) and Headline at flat (p0.3% e0.1%). Producer Price Inflation (May) was flat (p0.5% e0.3%). The Fed's preferred inflation gauge, the Core PCE, was reported at 0.1%. The UMich survey of inflation expectations (Jun) remained well anchored and showed a 1 year reading of 3% (p3% e3.1%).

The labour market also cooled with unemployment (May) rising to 4% (p3.9% e3.9%). Job openings, the quit-rate and participation rate also pointed to easing labour market conditions. Although the non-farm payroll survey reading of +272k jobs (e+185k) was strong, this survey has been subject to large downwards revisions and has become less important.

The Fed released an update of its economic projections. These showed an expectation of only one rate cut in 2024. The inflation profile was also lifted for 2024 to reflect recent outcomes, but still converged to target rates in 2026. FOMC members spoke of the need for data dependency and a surprisingly robust economy. Most awaited more data to support the case for further cuts. The market is expecting 2 rate cuts this year.

The first debate between Biden and Trump for the upcoming Presidential election produced a dramatic shift towards the prospects of a Republican outcome.

The Q1 GDP reading for Australia was 0.1% (e0.2%) which was the softest pace in 6 quarters due primarily to subdued domestic demand. GDP was -0.4% in per capita terms. The savings rate fell to 0.9%. The NAB Business survey suggested that corporations were increasingly pessimistic. The Composite PMI reading of 50.7 is consistent with very modest growth, and the inflation component of this survey moderated further. The Westpac Consumer Confidence Survey remained in distressed territory due to ongoing cost of living pressures which offset effect of the energy and rental benefits announced in the Federal Budget. Private house approvals (Apr) fell 1.6% and adds to evidence that housing supply will remain tight for years to come. The Composite PMI of 50.7 suggested that business activity for June was close to steady.

The monthly inflation print of 4% YoY (p3.6% e3.8%) saw a revision to rate path expectations and biased expectations towards a rate hike in September. Consumer inflation expectations for the coming year (4.4% p4.1%) also rose. However, the FWC minimum wage determination allowed for a 3.75% increase. This was below the 5.25% approved last year.

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In the labour market, employment increased by 40k (e30k), and the unemployment rate slightly declined to 4% (p4.1%). The outlook continued to be for a softer labour market with the ANZ-Indeed Job Ads count for May dropping by 2.1%.

The last payment from the $188bn Term Funding Facility, an emergency measure to protect bank liquidity and profitability during covid, was returned.

Europe's Q1 GDP figure of 0.3% was the strongest since Q3 2022, with net trade making a solid contribution. However, more timely indicators suggest a slower outcome in Q2. April readings for retail sales, trade and industrial production were weaker.

The ECB cut the deposit rate to 3.75% and associated rates by 0.25%. This was despite core inflation readings accelerating in May (2.9% YoY p2.7%). The BoE left rates unchanged at 5.25%.

The strong outcome for hard/far right parties in the European parliamentary elections, and French President Macron's decision to call an election, shook bond markets with distress in French sovereign debt being a key focus. Whilst Ursula von der Leyen remained as President of the European Commission, governance in France was challenged by a lack of a clear majority in the Parliamentary elections. This complicates the selection of a PM and hampers efficient law-making in domestic activities. S&P had downgraded French debt by a notch to AA- ahead of the elections.

China's economic releases suggested ongoing difficulties with generating growth. The PMIs suggested that business activity was close to unchanged in June. House prices have declined 3.9% in the year to May. Unemployment was steady at 5%. However annual retail sales growth accelerated (3.7% p2.3% e3.0%). Whilst much of the world seeks to contain inflation, China's consumer inflation was -0.1% for May.

The PBoC left rates unchanged but has taken increasing steps to control the government yield curve as it develops its practices under Governor Pan Gongsheng. Immediate priorities include stabilizing the Yuan exchange rate, which has weakened considerably, and also protecting the profitability of its banks (which prefer a steeper yield curve). The date for the 3rd Plenum, a critical forum for policy development, was announced for mid-July.

Japan's economic performance continues to challenge efforts to normalize monetary policy. Q1 GDP fell 0.5% (p0.1%, e-0.5%). Industrial production fell in April (-0.9% p4.4% e-0.1%) and contracted by 1.8% over the year. Whilst wage growth is evident, consumption is restrained by an even higher rate of inflation, which has been driven by a significant depreciation in the JPY. Unemployment remained at 2.6%.

The BoJ left policy settings unchanged but will be looking to reduce the volume of regular government bond purchases (outside of QE activities).

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In other developments, the IEA warned of a significant oversupply of oil by 2030 as US production rises. The G7 met and called for a comprehensive deal leading to a ceasefire in Gaza. Israeli PM Netenyahu, who dissolved the war cabinet after centrist members resigned, made intonations that the end of major combat operations may be near. However, focus shifted to a potential escalation in efforts against Hezbollah.

China sought to restore relations with Australia and President Xi called for the global south for play a bigger role in world affairs. Notably, Thailand and Malaysia have recently joined the BRICS organization. Europe increased tariffs on Chinese EVs.

MARKET COMMENTARY

The European elections stirred markets over the month. The voting outcomes were favourable for the far/hard right parties with populist agendas. The Green vote was materially weaker. Whilst control of the European parliament remained with the centrist parties and Ursula von der Leyen was re-appointed as European Commission President (held since 2019), French President Macron called an early Parliamentary election to stall the further advance of Le Pen's National Rally party.

Markets were concerned that National Rally and its allies, with its significant spending agenda, would control the parliament. French/European risk sold off. The OATS-Bunds spreads widened to levels last seen during the European debt crisis in 2012. Members of the ECB even felt compelled to mention that the Transmission Protection Instrument, a backstop to prevent disorderly bond market moves that were evident in the peak of the debt crisis, remained available. Markets eventually settled as the prospect of an absolute majority for the far right party receded.

Despite the brief bout of risk aversion, sentiment amongst fund managers remained bullish overall. Inflation risks were seen to be the most pressing medium term concern.

KEY MARKET DEVELOPMENTS

The Bloomberg BBB OAS widened (1.37% prior 1.25%) following developments in European politics. European credit synthetics were particularly impacted with iTraxx Main at 61bps (p53bps) and iTraxx XO at 319bps (p296bps).

Equity markets were mixed. Chinese equities underperformed with the CSI down 3.3% on concerns for an economic slowdown. Whereas the S&P500 rallied 3.5%, driven by the Tech sector. Developments in Europe did not create much of a fuss in the VIX (12.4 p12.9), which traded within a tight range.

The USDJPY (161 p157) reached levels last seen during the Paris Accord in 1986, when the JPY was deliberately depreciated in an ultimately failed effort to reduce the US bilateral trade deficit. Major Western bond markets rallied with Australian 10yr bond yields at 4.31% (p4.41%) and US 10yr bonds at 4.40% (p.4.50%).

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WTI rose 6.0% to $81.54bbl partly due to an increasing likelihood of significant Israeli military conflict with Hezbollah. Ukraine also launched drone attacks against Russian refineries. The US summer driving season commenced and OPEC extended production cuts. On the other hand, Copper fell 4.4% to USD 9599/ton on higher than expected Chinese inventory accumulation.

The portfolio was largely unchanged over the month in terms of broad characteristics.

ECONOMIC OVERVIEW

Nowcasts from the New York and Atlanta Federal Reserve Banks suggested that US Q2 GDP was at healthy levels albeit slightly below consensus estimates. The outlook for growth remains robust and is expected to approximate potential. As labour market conditions ease, some concerns are arising that labour hoarding practices may unwind suddenly and cause unemployment to rise disproportionately to any economic slowdown. At present, the US economy is projected to continue to add jobs despite experiencing a rising unemployment rate. Commentators focused on the Federal Budget following the Congressional Budget Office's update which estimated that the deficit would reach 7% of GDP for 2024 (2025: 6.5% deficit).

European households are expected to underpin a recovery, supported by rising real wages. Productivity improvements and net inward migration are expected to deliver growth without altering the rate of unemployment. Nonetheless, there is considerable uncertainty in how the links between wages, productivity and corporate profitability will play out.

China continues to generate growth which is commensurate with a 5% target for 2024. This is despite ongoing liquidity issues amongst property developers and increasing hostility to its export-oriented trade policies.

Australia's inflation outcomes, labour force figures and significant upwards revisions to prior estimates on tourism expenditure led to a strengthening reassessment of household economic resilience. Despite some distress amongst households emerging, economists revised the probability of a recession in the coming 12 months from 30% to 22.5%.

CREDIT MARKET OVERVIEW

Credit spreads remain near historical tights despite a bout of risk aversion related to the European and French elections. Historically, IG spreads at these levels were associated with the development of bubbles or the result of QE. Although HY spreads in the US are also tight, allowance for economic risks arising from tight monetary policy results in these spreads being less extreme relative to its history. Within the HY universe, concern for credit distress can be found most prominently in TMT and healthcare sectors. President Macron's decision to call a parliamentary election to fend off a significant improvement in Le Pen's RN party created risk aversion for the debt of French banks which saw their capital stack sell off and subsequently revert.

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Derivative markets are anticipating a low level of price volatility. However, an elevated risk of a left-tail event is priced into credit related options markets in the US and Europe.

Australian structured issuance has been very strong and spreads are narrow and relatively undifferentiated within IG rated notes. Australian ADI issuance has been very notable with banks tapping the market in relatively high volumes. ABS issuance, primarily Auto, has also be strong this year. Spreads continue to compress, with the BBB-AAA premium now tighter than in 2021. S&P's arrears analysis on RMBS suggests these have been reasonably stable at pre-Covid levels.

Within CLOs, spreads have rallied over recent months with BBB lines tightening further in June. Although refinance and reset activity has been high, creating considerable gross issuance, net issuance is limited. As spreads in underlying levered loans have not compressed as much in recent months, the incentive to form CLOs has improved.

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