

APRIL 2025

FUND OBJECTIVE

The Realm Short Term Income Fund seeks to produce a return (net of fees) that exceeds the total return of the RBA Overnight Cash Rate by 1.50%-2.00% p.a. over rolling three-year periods.

FUND DETAILS

Distribution Frequency:

Monthly

Liquidity: Daily

Buy/Sell: 0.00% / 0.00%

Direct Minimum Investment:

Ordinary Units - \$25,000

mFunds Units - \$25,000

Inception Date: 21.12.2017

Fund size: AUD \$3.06 billion

APIR Codes:

Ordinary Units - OMF3725AU

mFunds Units - OMF8160AU

Management Costs (Net of GST):

Ordinary Units - 0.3075%

mFunds Units - 0.3634%

Zenith

RECOMMENDED

5

Highly Recommended
Lonsec Research

NET PERFORMANCE

Period	Short Term Income Fund*	RBA Cash Rate Return*
1 Month	0.08%	0.34%
3 Month	0.94%	1.01%
6 Month	2.48%	2.10%
1 Year	5.84%	4.30%
3 Year p.a	5.42%	3.62%
5 Year p.a	3.98%	2.21%
Since Inception p.a*	3.56%	1.89%

*Past performance is not indicative of future performance. Inception date is 21 December 2017.

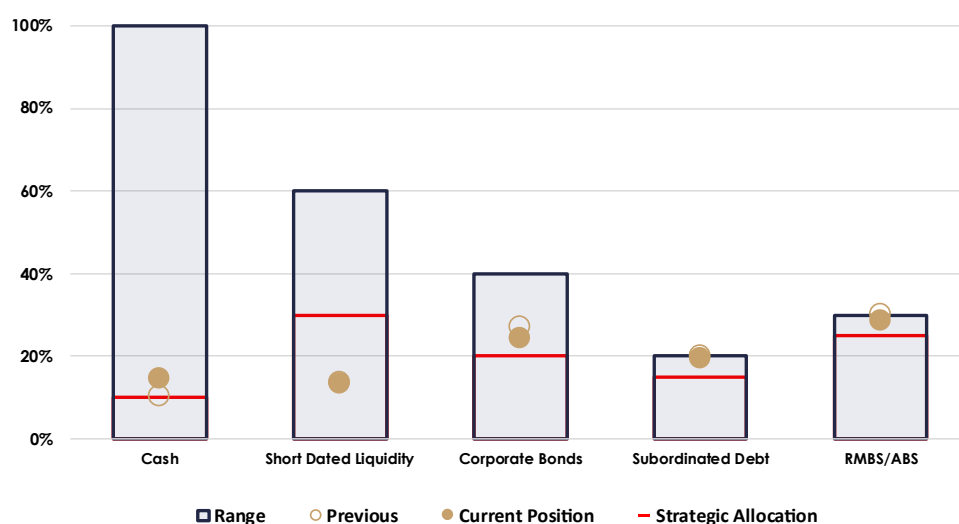
FUND STATISTICS

Running Yield	5.28%
Yield to Maturity	5.27%
Volatility†	0.38%
Interest rate duration	0.10
Credit duration	1.43
Average Credit Rating	A
Number of positions	491
Average position exp.	0.15%
Worst Month*	-0.26%
Best Month*	0.72%
Sharpe ratio‡	4.60

Calculated on Ordinary Units unless otherwise stated. *Since Inception 21 December 2017.

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

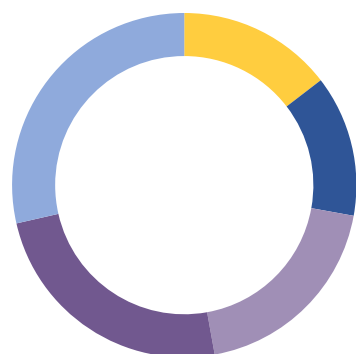
SECTOR ALLOCATION



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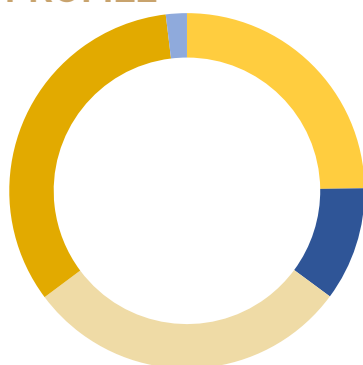
PORTFOLIO

COMPOSITION



- Cash (14.57%)
- Short Dated Liquidity (13.28%)
- Sub Debt (19.32%)
- Corporate Bond (24.26%)
- RMBS & ABS (28.57%)

CREDIT DURATION PROFILE



- At Call to 6 Months (24.77%)
- 6 Months to 1 Years (10.36%)
- 1 Years to 2 Years (29.66%)
- 2 Years to 3 Years (33.30%)
- 3 Years to 3.5 Years (1.91%)

FUND UPDATE

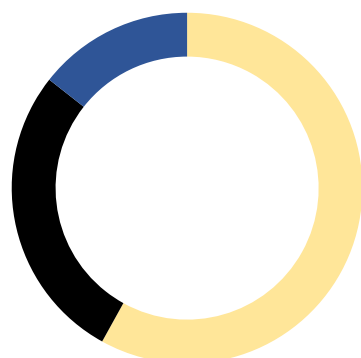
Cash and Short-Term Liquidity Weighting: ↑ Cash and Short dated liquidity increased from 23.56 % to 27.85%. Liquidity was raised early to mitigate the uncertainty and volatility from “liberation day” announcements.

Interest Rate Duration Position: → 0.10 years. The strategy will maintain interest rate duration of approximately 3 months as an average. Having a low IRD number limits the realised volatility and losses in the fund from government bond volatility - a key feature of the Realm Short Term Income Fund. The 3Y Aus government bond yield ended the month 45bps lower and with a month-on-month trading range of 59bps. The strategy will, as a rule, only take modest interest rate risk.

Corporate & Subordinated Debt Allocation: ↓ Decreased from 46.52% to 43.58%, on the back of raising liquidity within the fund. Subsequent optimisation within the corporate bond sector was skewed towards domestic issuers in AUD based on relative value opportunities over the month. Corporate bonds, traditionally, present modest relative value over bank senior bonds due to the rating differential; and this relative value was maintained over the month. Net investments were slightly skewed towards financials than corporates due to conditions and opportunities in the market. Corporate and financial sub-sectors in both USD and EUR meaningfully underperformed the AUD counterparts over the month of March, due to the consequential impacts of ‘liberation day’ tariffs. IG credit retraced some of the sell-off in the final two weeks of April, albeit, cautiousness and uncertainty remains. Subordinated credit spreads also sold off in sympathy with general credit market, with US and European securities underperforming domestic issuers. Consequently, Subordinated debt optimization was skewed towards foreign issuers in major currencies to capitalize on the dislocation. The short, conservative nature of the sector and diversification aided in cushioning the intra-month market volatility.

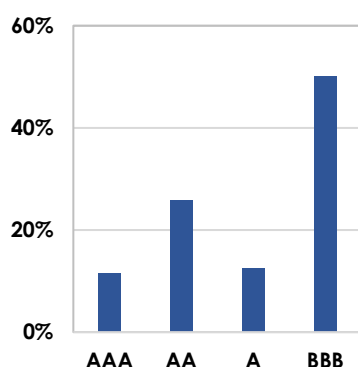
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ISSUER DOMICILE



- Australian/NZ Domiciled Issuer (58.05%)
- Foreign Domiciled Issuer (27.56%)
- Cash (14.39%)

CREDIT QUALITY



PORTFOLIO

ESG RISK LIMITS

Sector	Direct Exposure	Direct Limit	Indirect Exposure	Indirect Limit
Fossil Fuels	0.1%	0.0%	0.0%	2.5%
Non-Renewable & Nuclear Energy	0.0%	0.0%	0.0%	2.5%
Alcohol	0.0%	0.0%	0.00%	2.5%
Gambling	0.0%	0.0%	0.0%	2.5%

Residential Mortgage-Backed Securities (RMBS) & ABS: ↓ Allocation to structured credit decreased from 29.93% to 28.57%. As at month end, the portfolio maintained an A+ average credit rating and a relatively short weighted credit duration of 1.71 years.

Structured credit markets widened significantly in line with other credit markets over the month post "Liberation Day" headlines and Tariff retaliations. Intra-month spread widening was led primarily by the senior (AAA) portion of the capital structure, as investors looked to sell bonds to create liquidity for higher beta assets that had widened further. There was limited trading in lower rated mezzanine paper with a few smaller BWICs, as investors preferred to continue to hold for running yield. No new transactions printed over the month, as issuers delayed bookbuilding and issuing transactions until there was greater clarity on where market spreads would settle.

With respect to market performance, Prime arrears as reported by S&P's SPIN index for March weakened 2bps to 0.97%. Nonconforming arrears improved 20bps to 4.39%. Arrears on auto loans as reported by S&P for the March weakened to 1.57%. All results remain strong in comparison to both market expectations and historic index levels.

Targeted risk across the Fund: ↓ Targeted risk decreased from 0.60% to 0.48%, reflecting the increase in liquidity. Meanwhile, realised standard deviation is at 0.38%. This has remained stable over the short term due to consistent mark to market valuations. The portfolio remains defensively positioned although despite this, the fund has performed relatively well over the last 12 months, delivering 5.84% after fees. This is evidence that the strategy is well designed, delivering a reasonable premium over cash while maintaining a very tight distribution of returns month on month. The fund remains compliant with the portfolio ESG risk limits.

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PLATFORM AVAILABILITY

- Australian Money Market
- AMP North
- Asgard
- BT Panorama
- CFS Edge
- HUB24
- IOOF Pursuit/Expand
- Macquarie Wrap
- Mason Stevens
- Netwealth
- Powerwrap
- Praemium
- uXchange
- Xplore Wealth
- mFund code: RLM02

OTHER FUND DETAILS

Responsible Entity: One

Managed Investment

Funds Ltd

Custodian: State Street

Australia Limited

Unit Pricing and Unit

Price:

<https://www.realminvestments.com.au/our-products/real-short-term-income-fund/>

FUND OUTLOOK

Financial markets experienced significant volatility in April, driven by President Trump's Liberation Day (2 April) tariff announcements. These were more severe than expected and invited retaliation from China and elsewhere, including via export restrictions of rare earth metals.

The S&P500 moved into a bear market, falling more than 20% from its February peak and 10% in two days. Credit markets also weakened materially. VIX reached 60, a level last seen during the Covid period. The US Treasury market experienced distress, trading over a wide range, and this was accompanied by a decline in the USD. This loss of confidence in US assets led Trump to announce a 90 day pause on the tariff implementation. Whilst most risk assets subsequently retraced some of their losses, the USD continued to decline. Gold prices reflected the uncertainty, rising by 5%.

Growth expectations have been pared back in the US, and confidence measures are very weak. The probability of recession in the coming year is estimated at 40%. However, economic releases suggested that US domestic conditions had been robust before these developments. Another debt ceiling showdown is looming with Treasury forecasting that a default may occur by August.

The oil price declined 18% as OPEC production is scheduled to increase. It may fall further if sanctions on Iran are wound back following talks on their nuclear program. Details on China's fiscal stimulus efforts remain scant. The ECB cut the deposit rate to 2.25%, a level it no longer regarded as restrictive. Whilst the outlook for Australia became less certain, it remains unlikely to experience recession.

Credit markets partially retraced the sell-off, with the Bloomberg US Corporate Baa-rated Option Adjusted Spread finishing the month 28bps wider at 1.57%.

Despite the volatility, the fund achieved a positive result (0.08%) for April. This compared with a 0.34% return from RBA Cash. We believe this demonstrates the robustness of the portfolio again.

The portfolio's aggregate settings were little changed over the month and retains overweights to structured, subordinated and corporate debt, although the latter was trimmed slightly. Cash holdings, meanwhile, rose to above-benchmark levels. Exposures to foreign issuers are most prominent in the subordinated and corporate debt sectors. The portfolio's yield to maturity declined slightly to 5.27% (p5.38%) as we increased liquidity following the market volatility.

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Custodian: State Street

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<https://www.realminvestments.com.au/our-products/real-short-term-income-fund/>

FUND OUTLOOK

The recent escalation in global trade tensions has seen rate cut expectations rise for central banks. In Australia, at month end, markets priced the cash rate falling from 4.1% to 2.95% by December. Nonetheless, this still provides a relatively high base level for cash and the likelihood of recording a negative return over the next six months is remote.

At month-end, we view credit markets as cheap relative to other asset classes, and with Cash at above-benchmark levels, the portfolio is well-positioned to take advantage of trading opportunities should they arise. Additionally, the Fund's performance is expected to be assisted by optimal roll-down positioning.

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