REALM SHORT TERM INCOME FUND

REALM INVESTMENT HOUSE

APRIL 2026

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
Inception Date: 21.12.2017
Fund size: AUD $3.96 billion
APIR Codes:
Ordinary Units - OMF3725AU
Management Costs (Net of GST):
Ordinary Units – 0.3075%

Zenith RECOMMENDED

5 Highly Recommended Lonsec Research

NET PERFORMANCE

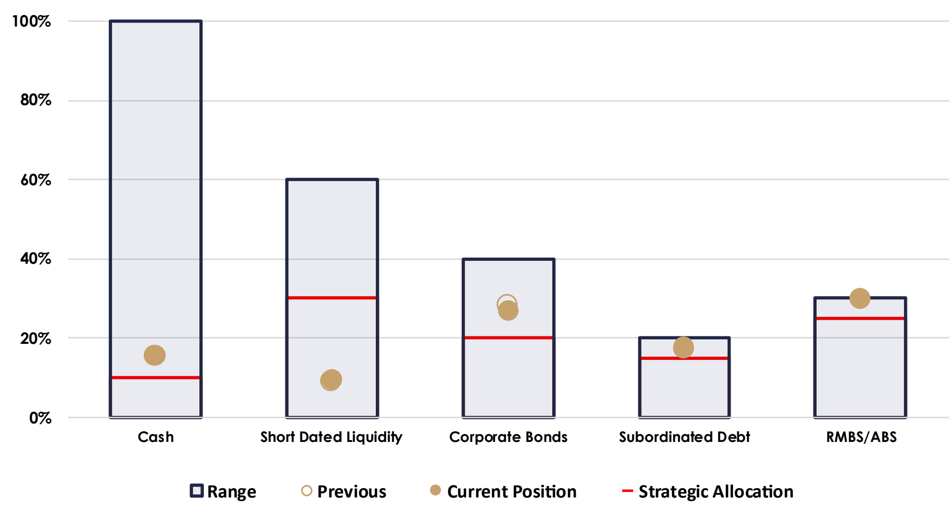
Period	Short Term Income Fund*	RBA Cash Rate Return*
1 Month	0.51%	0.33%
3 Month	0.89%	0.95%
6 Month	2.06%	1.85%
1 Year	5.17%	3.76%
3 Year p.a	6.07%	4.08%
5 Year p.a	4.43%	2.93%
Since Inception p.a*	3.75%	2.11%

FUND STATISTICS

Running Yield	5.78%
Yield to Maturity	5.67%
Volatility†	0.34%
Interest rate duration	0.10
Credit duration	1.37
Average Credit Rating	A
Number of positions	606
Average position exposure	0.14%
Worst Month*	-0.26%
Best Month*	0.72%
Sharpe ratio∂	4.53

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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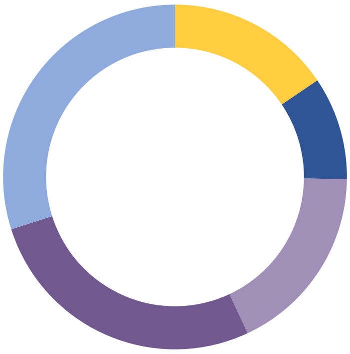
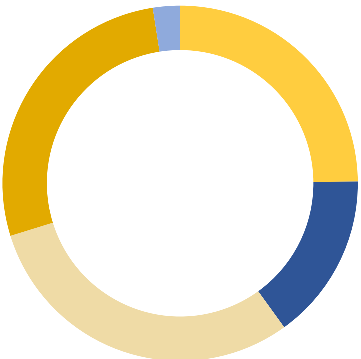
PORTFOLIO COMPOSITION



- Cash (15.53%)
- Short Dated Liquidity (9.66%)
- Sub Debt (17.87%)
- Corporate Bond (27.03%)
- RMBS & ABS (29.91%)

CREDIT DURATION PROFILE



- At Call to 6 Months (24.84%)
- 6 Months to 1 Years (15.20%)
- 1 Years to 2 Years (30.18%)
- 2 Years to 3 Years (27.31%)
- 3 Years to 3.5 Years (2.47%)

FUND OVERVIEW

The Realm Short Term Income Fund returned 0.51% net of fees in April, outperforming the RBA Cash Rate (0.33%). Over the past twelve months, the fund has returned 5.17%, outperforming the RBA Cash Rate by 141bps.

Contributions to this month's outperformance were broad but led by credit spread tightening within Corporate Bonds.

Credit markets rallied in April following the announcement of a ceasefire between the US and Iran. The Bloomberg US Corporate Baa-rated Option Adjusted Spread tightened 12bps to 0.98%. Global bond yields rose marginally over the month.

The portfolio's aggregate settings were little changed and retained overweights to RMBS/ABS, Subordinated Debt and Corporate Bonds, although the latter was trimmed slightly. The portfolio's yield to maturity increased slightly to 5.67% (p5.56%).

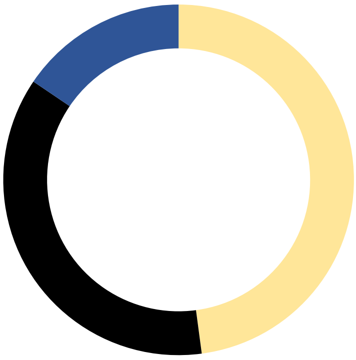
Expectations for RBA hikes have increased following the escalation in Middle-East tensions. At month end, markets were pricing that the RBA cash rate will rise to around 4.7% by December. This provides a relatively high base level for cash and so the likelihood of recording a negative return over the next six months is remote.

Overall, the portfolio is conservatively postured as we navigate through this period of volatility. 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.

PORTFOLIO POSITIONING

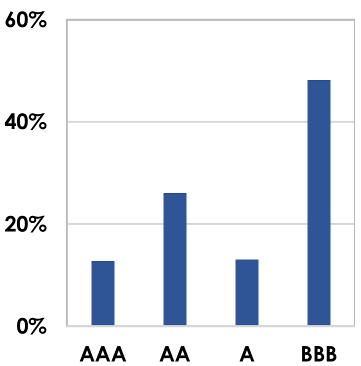
↑ Cash and Short dated liquidity increased from 24.53% to 25.19%. Liquidity is maintained meaningfully high as part of core strategy and due to the heightened geo-political events and concerns, cash allocation was modestly increased.

ISSUER DOMICILE



- Australian/NZ Domiciled Issuer (47.89%)
- Foreign Domicilied Issuer (36.58%)
- Cash (15.53%)

CREDIT QUALITY



PORTFOLIO ESG RISK LIMITS

Sector	Direct Exposure	Direct Limit	Indirect Exposure	Indirect Limit
Fossil Fuels	0.0%	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%

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 futures yield ended the month 5bps higher at 4.7% and with a relatively muted intra-month trading range of 8bps. Government bond yields remained elevated and volatility stayed subdued, as uncertainty around the Middle East conflict persisted. Inflation expectations built up over recent months were not unwound, with markets continuing to price in oil-supply risks. Risk assets—and the oil and rates markets—largely looked through the US-Iran stalemate, highlighting the fragile confidence.

Corporate & Subordinated Debt Allocation:

↓ Decreased from 45.60% to 44.9%. Risk reduction within the corporate bond sector was skewed towards domestic issuers but diversified between AUD and USD assets, 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 divestments were skewed towards financials due to conditions and opportunities in the market. Credit spreads globally rallied over the month, initiated by a somewhat shaky US-Iran truce. Australian credit spreads underperformed (remained stable) while US and European spreads tightened meaningfully. Two of the most notable market events were, first, President Trump's announcement of a two-week ceasefire, which triggered a sharp rally in risk assets. Then, on 17 April, Iran announced that the Strait of Hormuz would remain open to traffic. Surprisingly, the unsuccessful conclusion of direct talks in Pakistan did not prompt credit spreads to retrace. Subordinated credit spreads also were influenced by the risk-on sentiment and the fund increased allocations over the month on a nominal basis. The short, conservative nature of the sector and diversification aided in cushioning the intra-month market volatility.

PLATFORM AVAILABILITY

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

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/realm-short-term-income-fund/

Residential Mortgage-Backed Securities (RMBS) & ABS:
→ Allocation to RMBS & ABS remained in line at 29.91%. As at month end, the allocation remained at a AA- average credit rating and maintains a short weighted credit duration of 1.71 years.

Securitisation markets saw a notable pickup in primary issuance activity during April, as easing geopolitical concerns around the US–Israel–Iran conflict helped restore risk appetite and draw issuers back to public markets. Several new transactions came to market across conforming and non-conforming RMBS, with issuers moving to term out warehouse exposures and lock in funding ahead of any renewed bout of spread widening. Investor demand was firm, where spreads continued to grind tighter across the capital structure as selling pressure remained lighter than expected. While a few smaller BWICs traded, no meaningful activity was observed across the mezzanine stack, and opportunistic bids continued to go unfilled as investors preferred to hold positions rather than accept liquidity bids. The combination of a reopened primary window, improving secondary tone, and clear issuer motivation to access markets before conditions potentially turn points to a constructive — if opportunistic — backdrop heading into May.

With respect to market performance, The latest S&P SPIN Index data for March shows prime arrears improved 1bp to 0.78%, while non-conforming arrears improved 48bps to 3.42%. March data for autos showed arrears remaining steady at 1.33% from the preceding month. Across all collateral segments, performance metrics continue to outperform broader market expectations and remain favourable relative to long-term historical benchmarks.

Targeted risk across the Fund:
↓ Targeted risk decreased from 0.49% to 0.47%. Meanwhile, realised standard deviation is at 0.34%. This has remained stable over the short term due to consistent mark to market valuations and the nature of the high-quality assets within the portfolio. The portfolio remains defensively positioned but despite this, the fund has performed relatively well over the last 12 months, delivering 5.17% 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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MARKET REVIEW

Risk assets rebounded in April following the announcement of a ceasefire between the US and Iran. The S&P 500 advanced 10.4% to finish at all-time highs, while in credit markets, the Bloomberg US Corporate Baa-rated Option Adjusted Spread tightened 12bps to 0.98%.

Global bond yields initially fell following the ceasefire announcement, but reversed higher in subsequent weeks as peace talks stalled, ultimately ending the month marginally higher. The Fed, ECB, BoE and BoJ all kept rates unchanged at their policy meetings, while the RBA delivered a 25bp rate hike – its third consecutive hike this year. The Fed 'hold' was seen by markets as hawkish as four members dissented, primarily to the statement signaling the prospect of further cuts.

Oil prices pulled back following the ceasefire announcement, but rose again into month-end as peace talks stalled and the Strait of Hormuz remained closed. The UAE announced it will be leaving OPEC. WTI finished the month above $100 per barrel, rising 3.6%. The US dollar fell 1.9%, while gold retreated 1.1%.

Sentiment indicators have weakened materially since the war began. Activity indicators have largely remained robust, although this may reflect inventory stockpiling in anticipation of supply disruptions. Measures of headline inflation accelerated in March across major economies, driven by the surge in energy prices. Core inflation measures, however, remained broadly steady.

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