REALM SHORT TERM INCOME FUND

AUGUST 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 $3.52 billion

APIR Codes:
Ordinary Units - OMF3725AU
mFunds Units - OMF8160AU

Management Costs (Net of GST):
Ordinary Units – 0.3075%
mFunds Units – 0.3634%

NET PERFORMANCE

Period	Short Term Income Fund*	RBA Cash Rate Return*
1 Month	0.45%	0.31%
3 Month	1.55%	0.94%
6 Month	2.68%	1.96%
1 Year	5.85%	4.13%
3 Year p.a	6.07%	3.93%
5 Year p.a	4.21%	2.45%
Since Inception p.a*	3.70%	1.97%

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

FUND STATISTICS

Running Yield	5.01%
Yield to Maturity	4.73%
Volatility†	0.38%
Interest rate duration	0.10
Credit duration	1.49
Average Credit Rating	A
Number of positions	567
Average position exp.	0.14%
Worst Month*	-0.26%
Best Month*	0.72%
Sharpe ratio∂	4.71

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

Zenith RECOMMENDED

5 Highly Recommended Lonsec Research

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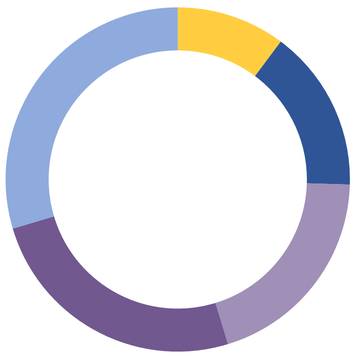
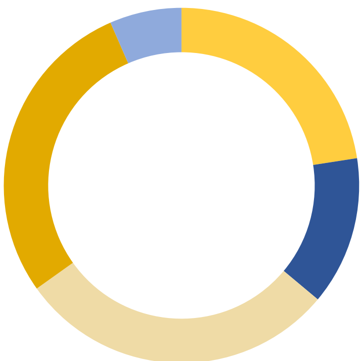
PORTFOLIO COMPOSITION



- Cash (10.21%)
- Short Dated Liquidity (15.26%)
- Sub Debt (19.82%)
- Corporate Bond (25.10%)
- RMBS & ABS (29.61%)

CREDIT DURATION PROFILE



- At Call to 6 Months (22.54%)
- 6 Months to 1 Years (13.54%)
- 1 Years to 2 Years (29.06%)
- 2 Years to 3 Years (28.31%)
- 3 Years to 3.5 Years (6.54%)

FUND UPDATE

Cash and Short-Term Liquidity Weighting: ↑ Cash and Short dated liquidity increased from 25.29% to 25.47%. Liquidity is maintained meaningfully high as part of core strategy.

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 4bps lower and with a month-on-month trading range of 19bps. Market movements were driven primarily by RBA's cash rate cut and positive economic data. The strategy will, as a rule, only take modest interest rate risk.

Corporate & Subordinated Debt Allocation: ↓ Decreased from 45.02% to 44.92%. Optimisation within the corporate bond sector was a diverse mixture of Australian and foreign issuers in both AUD and USD, 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 fairly balanced between financials and corporates due to conditions and opportunities in the market. Credit spreads outperformed (tightened) in Australia in comparison to US and Europe. RBA cash rate cut, along with positive employment figures led to rising confidence domestically. However, a weaker payrolls release in the US, in addition to a dovish pivot by the Federal Reserve influenced global credit markets. Subordinated credit spreads also reacted in sympathy with the general market sentiment. Subordinated debt optimization was also diversified between global and Australian issuers in major currencies to capitalize on the relative value on offer. The short, conservative nature of the sector and diversification aided in cushioning the intra-month market volatility.

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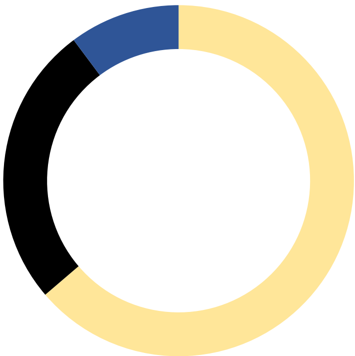
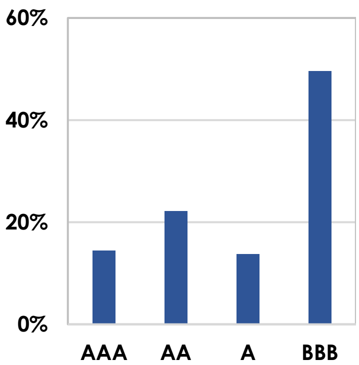
ISSUER DOMICILE



- Australian/NZ Domiciled Issuer (63.75%)
- Foreign Domicilied Issuer (26.04%)
- Cash (10.21%)

CREDIT QUALITY



PORTFOLIO ESG RISK LIMITS

Sector	Direct Exposure	Direct Limit	Indirect Exposure	Indirect Limit
Fossil Fuels	0.0%	0.0%	0.1%	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 remained inline at 29.61%. As at month end, the portfolio maintained an A+ average credit rating and a relatively short weighted credit duration of 1.69 years.

Structured credit markets continued to rally over the month, with a large pipeline of new transactions now lining up to launch and settle before the Christmas break. These transactions continue to be substantially oversubscribed, especially the mezzanine (A-BBB rated) and junior mezzanine (Sub investment grade) notes. This continues to drive pricing tighter across all tranches within the capital structure.

With respect to market performance, Prime arrears as reported by S&P's SPIN index for July improved 5bps to 0.84%. Nonconforming arrears increased 9bps to 3.87%. Arrears on auto loans as reported by S&P for the same period improved 7bps to 1.34%. All results remain strong in comparison to both market expectations and historic index levels.

Targeted risk across the Fund: ↓ Targeted risk decreased slightly from 0.48% to 0.47%. 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 5.85% 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.

REALM SHORT TERM INCOME FUND

REALM INVESTMENT HOUSE

AUGUST 2025

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/realm-short-term-income-fund/

FUND OVERVIEW

Risk sentiment remained positive in August, buoyed by a dovish pivot from Fed Chair Powell. At Jackson Hole, Powell acknowledged that the balance of risks between employment and inflation had shifted following July's weak payrolls report, and that a rate cut may soon be warranted.

Equity markets rallied on this development, with the S&P 500 advancing 1.9% over the month. European equities rallied more modestly, particularly in France where political instability weighed. French PM Bayrou lost a vote of no-confidence on 8 September, although financial markets were relatively unmoved. In credit markets, the Bloomberg US Corporate Baa-rated Option Adjusted Spread widened 3bps to 0.98%.
US bond yields fell sharply, led by the short end as rate cut expectations firmed. The US dollar fell 2.3% in sympathy with the fall in Treasury yields, while gold (+4.8%) finished the month at record highs amid the dollar weakness and on mounting concerns over Fed independence. President Trump again ramped up his attacks on Fed officials, this time attempting to remove Fed Governor Cook over mortgage fraud allegations. Cook will challenge the decision in court. The RBA, as widely anticipated, delivered a 25bp rate cut at its August meeting. The BoE also cut rates by 25bps, albeit in a narrowly split vote following two rounds of voting.

The main economic release was August nonfarm payrolls, which showed further signs of weakness in the US labour market. Inflation data revealed that tariff impacts are starting to flow through to prices, although corporations have largely absorbed them thus far. The legality of Trump's tariffs was also brought back into the spotlight after the US Court of Appeals for the Federal Circuit ruled them to be unlawful. The case will now proceed to the Supreme Court.

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The fund achieved a return of 0.45% in August, which exceeded the 0.31% return from RBA Cash.

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FUND OVERVIEW

The portfolio's aggregate setting was little changed over the month and retains overweights to corporate, subordinated and structured debt. Exposures to foreign issuers are most prominent in the subordinated and corporate debt sectors. The portfolio's yield to maturity decreased to 4.73% (p4.90%) as domestic credit spreads tightened during the month.

The RBA cut rates by 25bps to 3.60% as expected at its August meeting. At month end, markets were pricing that the RBA cash rate will fall to 3.25% 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.

Overall, the portfolio is conservatively postured and remains 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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