REALM SHORT TERM INCOME FUND

AUGUST 2026

REALM INVESTMENT HOUSE

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 $4.04 billion

APIR Codes:

Ordinary Units - OMF3725AU

Management Costs (Net of GST):

Ordinary Units – 0.3075%

Zenith RECOMMENDED

5 Highly Recommended Lonsec Research

NET PERFORMANCE

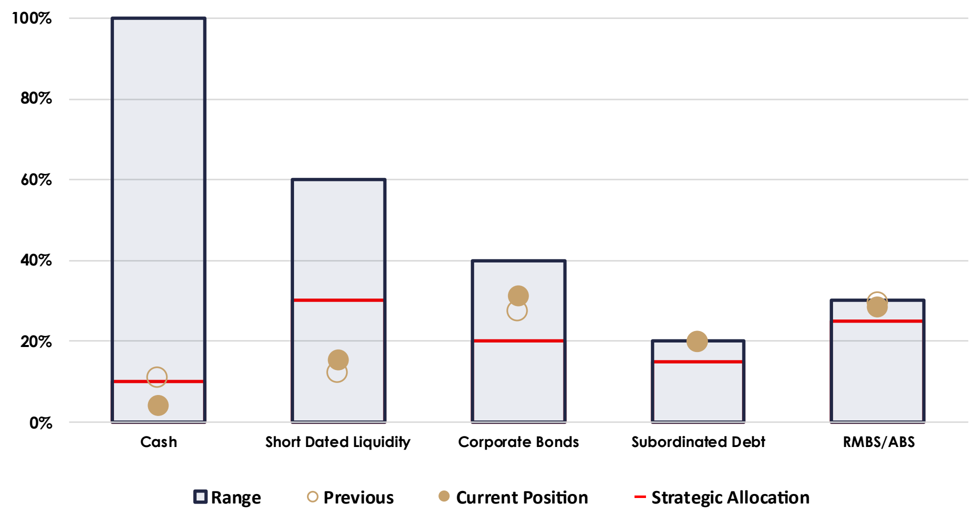
Period	Short Term Income Fund*	RBA Cash Rate Return*
1 Month	0.48%	0.36%
3 Month	1.42%	1.08%
6 Month	2.66%	2.11%
1 Year	4.93%	3.93%
3 Year p.a	6.01%	4.12%
5 Year p.a	4.69%	3.22%
Since Inception p.a*	3.84%	2.20%

FUND STATISTICS

Running Yield	5.95%
Yield to Maturity	5.79%
Volatility†	0.33%
Interest rate duration	0.10
Credit duration	1.49
Average Credit Rating	A
Number of positions	717
Average position exposure	0.12%
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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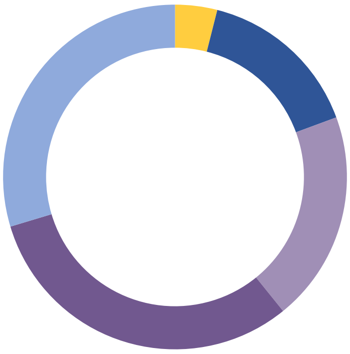
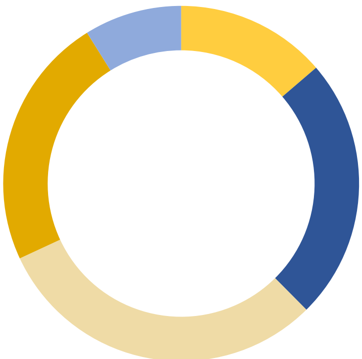
PORTFOLIO COMPOSITION



- Cash (3.96%)
- Short Dated Liquidity (15.42%)
- Sub Debt (19.80%)
- Corporate Bond (31.17%)
- RMBS & ABS (29.65%)

CREDIT DURATION PROFILE



- At Call to 6 Months (13.70%)
- 6 Months to 1 Years (23.87%)
- 1 Years to 2 Years (30.50%)
- 2 Years to 3 Years (23.05%)
- 3 Years to 3.5 Years (8.87%)

FUND UPDATE

The Realm Short Term Income Fund returned 0.48% net of fees in August, outperforming the RBA Cash Rate (0.36%). Income was a key driver of the Fund's outperformance, with RMBS/ABS and Corporate Bonds the main contributors.

The portfolio’s aggregate settings were little changed over the month and retained overweights to Corporate Bonds, Subordinated Debt and RMBS/ABS. Excess cash was deployed into Short Dated Liquidity and Corporate Bonds, leaving Cash below benchmark levels. The portfolio's yield to maturity was steady at 5.79%.

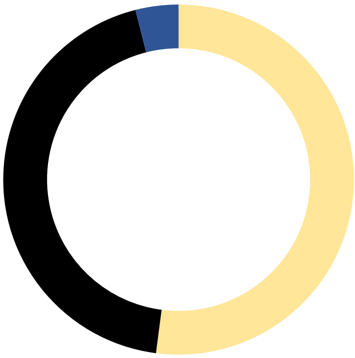
Expectations for RBA hikes have risen following stronger than expected July inflation data. At month end, markets were pricing that the RBA cash rate will rise to around 4.6% by December. This provides a relatively high base level for cash and so the likelihood of recording a negative return over the next six months is remote.

Overall, the portfolio is conservatively postured 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.

PORTFOLIO POSITIONING

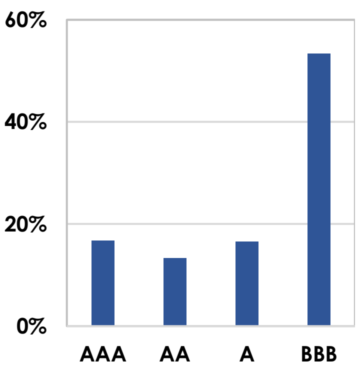
↓ Cash and Short Dated Liquidity decreased from 23.16% to 19.38%. Cash balances were reduced to facilitate investment in high-quality securities, as the fund has established repurchase agreement facilities. These arrangements provide immediate access to liquidity when required, reducing reliance on market dynamics for the sale of assets. A substantial proportion of the fund's portfolio consists of repo-eligible securities, and this will remain a key feature of the portfolio's liquidity management framework. Liquidity is maintained meaningfully high as part of core strategy.

ISSUER DOMICILE



- Australian/NZ Domiciled Issuer (52.06%)
- Foreign Domicilied Issuer (43.98%)
- Cash (3.96%)

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 13bps higher at 4.55% and with a relatively modest trading range of 20bps. Government bond yields increased over August as inflation and monetary policy concerns outweighed softer economic data. In Australia, stronger-than-expected CPI lifted expectations of further RBA tightening, while in the US, stronger late-month activity data and Fed Chair Warsh's hawkish comments increased the perceived likelihood of additional rate hikes. Elevated oil prices, driven by ongoing Middle East tensions, also supported inflation concerns and higher term premia. As a result, global bond markets sold off, with US long-dated Treasury yields reaching multi-year highs and Australian 10-year yields rising alongside global rates.

Corporate & Subordinated Debt Allocation:

↑ Increased from 47.15% to 50.97%. Overall, the net increase was skewed towards senior bonds as cash was allocated. Risk additions within the corporate bond sector were diversified within domestic and foreign issuers in all major currencies, 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. Divestments were diversified based on opportunities in the market and to harvest roll-down return. Global credit spreads remained relatively stable in August as resilient corporate fundamentals and continued investor demand offset geopolitical risks, tariff uncertainty and higher government bond yields. While heavy issuance, particularly from large US investment-grade issuers, was well absorbed by the market, credit generally proved more resilient than equities and rates. Some volatility emerged in USD spreads, particularly in high yield, as markets repriced Fed tightening expectations following hawkish comments from Fed Chair Warsh and renewed long-end Treasury sell-offs. Overall, spread widening was modest rather than systemic. The short, conservative nature of the sector and diversification aided in cushioning the intra-month market volatility.

PLATFORM AVAILABILITY

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

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 29.65%. As at month end, the allocation remained at a AA- average credit rating and maintains a short weighted credit duration of 1.46 years.

Securitisation markets were materially more active through August, with nine transactions pricing for approximately A$7.7 billion, though supply was weighted to the final fortnight and the month's largest prime transaction was privately placed. Issuance spanned prime and non-conforming RMBS, auto and equipment ABS and CMBS, including two inaugural issuers. Non-conforming seniors were flat to modestly tighter for established issuers, with La Trobe pricing its A1L at 115bps and Think Tank at 120bps, each inside their own prior 2026 deals, while the debut issuer paid a new-issue premium at 130bps. Secondary markets remained fairly active, with non-bank paper drifting slightly wider while major bank RMBS held flat. Mezzanine demand remained strong, though senior cover moderated. The pipeline into September remains the largest of the year, with a number of issuers looking to come to market over the next few weeks to launch and price transactions prior to year end.

With respect to market performance, the latest S&P SPIN data for July shows prime arrears rose 3bps to 0.85% and non-conforming arrears rose 21bps to 3.61%. Levels remain low in absolute terms, with non-conforming still 26bps below year-earlier levels, and auto ABS arrears eased 4bps to 1.27%. We continue to monitor the sector closely, but the July data reinforces our view that underlying credit performance remains sound.

Targeted risk across the Fund:
↓ Targeted risk decreased slightly from 0.48% to 0.46%. Meanwhile, realised standard deviation is at 0.33%. 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 4.93% 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 markets remained resilient in August despite the sell-off in bond markets.

The S&P 500 advanced 2.6%, led by gains in technology stocks as robust earnings from NVIDIA and large-cap software companies boosted AI-related sentiment. In credit markets, the Bloomberg US Corporate Baa-rated Option Adjusted Spread tightened 1bp to 0.95%.

Bond markets sold off as hawkish central bank commentary, fiscal concerns and renewed Middle East tensions prompted an upward repricing of policy rate expectations. Global bond yields rose following Fed Chair Warsh's Jackson Hole speech, in which he acknowledged the Fed had "work to do" in returning underlying inflation to its 2% target. The sell-off was exacerbated at month end by fresh hostilities between the US and Iran, which saw Brent crude oil finish above $90 per barrel.

Japanese bond yields were among the biggest risers, reaching multi-decade highs, as fiscal concerns intensified following reports that PM Takaichi's FY2027 budget request would be the largest on record. Fiscal concerns and political uncertainty surrounding France's 2027 budget also weighed on French yields, which reached their highest level since 2008. In Australia, bond yields rose materially after inflation data came in firmer than expected. The RBA left rates unchanged as expected at its policy meeting in August.

Gold rallied 9.7% over the month following softer US economic data and the US Treasury's announcement that it would double the size of liquidity-support buybacks for longer-dated bonds, which was ultimately not well-received. The US dollar fell 0.5%.

US economic data was on the softer side, with July nonfarm payrolls and retail sales both undershooting forecasts. In Australia, house prices declined for a fifth successive month. Major banks reported that mortgage applications have fallen by around 15% since the property tax changes were announced in May.

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