

DECEMBER 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 \$3.98 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	0.40%	0.30%
3 Month	1.12%	0.89%
6 Month	2.64%	1.82%
1 Year	5.39%	3.87%
3 Year p.a	6.24%	4.03%
5 Year p.a	4.35%	2.68%
Since Inception p.a*	3.74%	2.04%

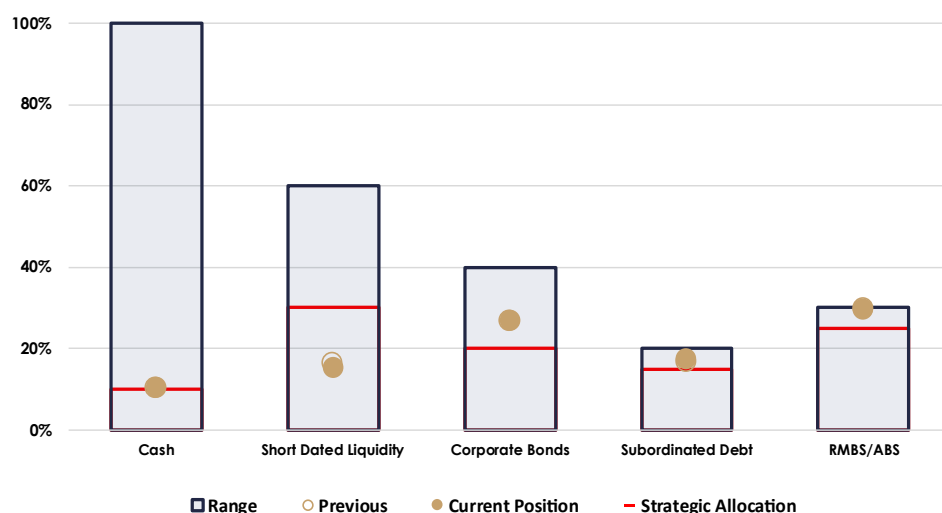
FUND STATISTICS

Running Yield	4.94%
Yield to Maturity	4.68%
Volatility†	0.36%
Interest rate duration	0.10
Credit duration	1.47
Average Credit Rating	A
Number of positions	611
Average position exp.	0.14%
Worst Month*	-0.26%
Best Month*	0.72%
Sharpe ratio‡	4.69

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

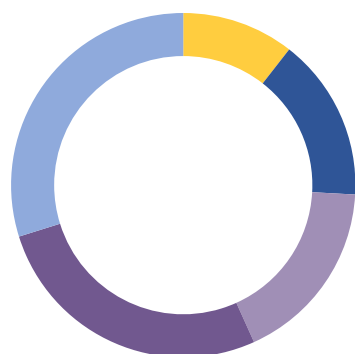
†Trailing 12 Months Calculated on Daily observations. ‡Since Inception Calculated on Daily observations

SECTOR ALLOCATION



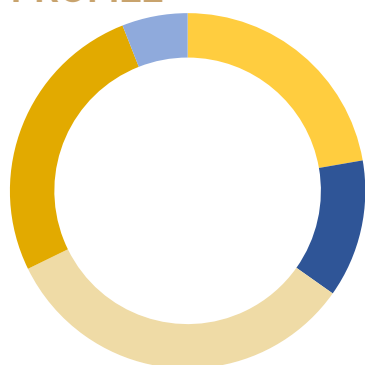
DECEMBER 2025

PORTFOLIO COMPOSITION



- Cash (10.55%)
- Short Dated Liquidity (15.32%)
- Sub Debt (17.39%)
- Corporate Bond (26.91%)
- RMBS & ABS (29.83%)

CREDIT DURATION PROFILE



- At Call to 6 Months (22.26%)
- 6 Months to 1 Years (12.54%)
- 1 Years to 2 Years (32.97%)
- 2 Years to 3 Years (26.26%)
- 3 Years to 3.5 Years (5.97%)

FUND UPDATE

Cash and Short-Term Liquidity Weighting:

↓ Cash and Short dated liquidity decreased from 26.69% to 25.87%. Liquidity is maintained meaningfully high as part of core strategy.

Interest Rate Duration Position:

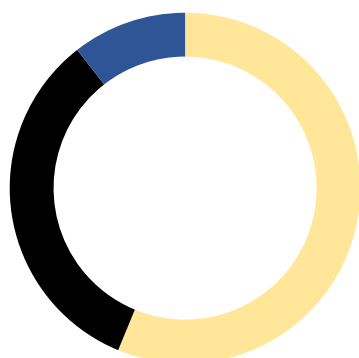
→ 0.10 years. The strategy will maintain interest rate duration of approximately 3 months as an average. Having a low IRD number limits the realised volatility and losses in the fund from government bond volatility - a key feature of the Realm Short Term Income Fund. The 3Y Aus government bond yield ended the month 30bps higher at 4.21% and with a volatile intra-month trading range of 35bps. The significant rise in yields over the month domestically is attributed to the market pricing an increased probability of rate hikes in 2026 - driven by stronger than expected inflation data along with the RBA governor's explicitly hawkish tone. The strategy will, as a rule, only take modest interest rate risk.

Corporate & Subordinated Debt Allocation:

↑ Increased from 43.55% to 44.30%. Optimisation within the corporate bond sector this month was diversified over US and domestic issuers in 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. Net investments were diversified across financials and corporates due to conditions and opportunities in the market. Credit spreads were stable over the month with Australia slightly outperforming in comparison to US and Europe. Australian corporate bond credit spreads outperformed financials driven by the "Santa rally". Domestically, strong inflation and RBA's hawkish commentary affected government bond yields more so than credit spreads. Conversely, the FED cut rates by 25bp and provided a slightly dovish commentary. The seasonally quieter month of December saw fixed income volatility subdued. Subordinated credit spreads also tightened over the month with general market movements. The fund increased its allocations to subordinated debt over the month with net nominal additions. Additions were diversified amongst issuers in AUD. The short, conservative nature of the sector and diversification aided in cushioning the intra-month market volatility.

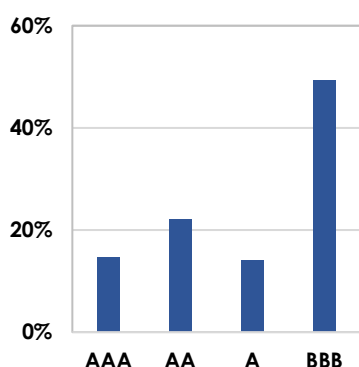
DECEMBER 2025

ISSUER DOMICILE



- Australian/NZ Domiciled Issuer (56.23%)
- Foreign Domiciled Issuer (33.21%)
- Cash (10.55%)

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 RMBS & ABS remained in line at 29.83%. As at month end, the allocation remained at a AA- average credit rating and maintains a short weighted credit duration of 1.77 years.

Credit markets remained tight through December, with the final few transactions of the year launching and pricing well before the Christmas break. Mezzanine and sub-investment grade spreads remain tight, with investor demand continually skewed toward shorter-duration credit risk within structured bonds. The market continues to maintain a strong secondary bid, with markets actively seeking middle mezzanine (A-BBB rated) and lower mezzanine (Sub investment grade rated) bonds. The pipeline for new transactions to begin in January remains high, with several new transactions already scheduled for launch post the new year break.

With respect to market performance, Prime arrears as reported by S&P's SPIN index for October improved by 2bps to 0.81%. Non-conforming arrears improved by 36bps to 3.20%. Auto arrears improved to 1.14% for the month, from 1.27% the prior month. All results remain strong in comparison to both market expectations and historic index levels.

Targeted risk across the Fund:

↓ Targeted risk decreased from 0.52% to 0.50%. Meanwhile, realised standard deviation is at 0.36%. 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 although despite this, the fund has performed relatively well over the last 12 months, delivering 5.39% 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.

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
- 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 OVERVIEW

Financial markets were risk-on in December as equities rallied and bond yields rose. The STOXX 600 advanced 2.8% to close at all-time highs, the ASX 200 gained 1.2%, while the S&P 500 (-0.1%) underperformed amid lingering concerns around stretched AI valuations. In credit markets, the Bloomberg US Corporate Baa-rated Option Adjusted Spread tightened 4bps to 0.97%.

Global bond yields rose sharply following hawkish shifts from several central banks. These included hawkish commentary from ECB and BoJ members, and the BoJ raising its policy rate by 25bps to 0.75%, the highest level in three decades. The RBA left rates on hold but adopted a hawkish tone, hinting that rate hikes were possible should inflation pressures persist. The ECB also left rates on hold, while the Fed and BoE cut rates by 25bps as expected.

The US dollar declined 1.1% in December as the rise in global bond yields outpaced US Treasuries, while precious metals continued to rally, led by silver (+26.8%) with gold (+1.9%) rising more modestly.

US economic data was mixed. Q3 GDP growth was stronger than expected at 4.3%, but labour data was soft, showing an uptick in the unemployment rate to 4.6%. Inflation data also printed softer than expected, although data collection issues due to the government shutdown may have affected the accuracy of the report.

The fund achieved a return of 0.40% in December, which exceeded the 0.30% from RBA Cash.

The portfolio's aggregate settings were little changed over the month and retained overweights to Corporate Bonds, Subordinated Debt and RMBS/ABS. Exposures to foreign issuers are most prominent in the Corporate and Subordinated Debt sectors. The portfolio's yield to maturity was steady at 4.68%.

Expectations for RBA hikes have risen following the RBA's 'hawkish' hold at the December meeting. At month end, markets were pricing that the RBA cash rate will rise to 3.8% by mid-2026. 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.

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 OVERVIEW

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.

REALM INVESTMENT HOUSE CONTACTS

DISTRIBUTION

Broc McCauley

Head of Distribution

T: 0433 169 668

E: broc.m@realminvestments.com.au

Matthew Blair

Senior Distribution Manager - NSW

T: 0424 837 522

E: matthew.b@realminvestments.com.au

John Hawkins

Distribution Manager - VIC/WA

T: 0408 841 886

E: john.h@realminvestments.com.au

Finbarr Warren

Distribution Manager - NSW/SA/TAS

T: 0405 543 196

E: finbarr.w@realminvestments.com.au

James Young

Distribution Manager - QLD

T: 0401 064 035

E: james.y@realminvestments.com.au

Giann Sebire

Client Services

T: 03 9112 1150

E: giann.s@realminvestments.com.au

LEVEL 3, 30 Collins Street Melbourne VIC 3000

LEVEL 8, 31 Market Street Sydney NSW 2000

DECEMBER 2025

DISCLAIMER

Realm Investment Management Pty Ltd ACN 158 876 807, a corporate authorised representative (number 424705) of Realm Pty Ltd ACN 155 984 955 AFSL 421336 (Realm) is the investment manager of the Realm Short Term Income Fund (ARSN 622 892 844) (Fund). One Managed Investment Funds Limited (ABN 47 117 400 987) (AFSL 297042) is the responsibility entity of the Fund (OMIFL). The information contained in this document was not prepared by OMIFL but was prepared by other parties. While OMIFL has no reason to believe that the information is inaccurate, the truth or accuracy of the information contained therein cannot be warranted or guaranteed. Anyone reading this report must obtain and rely upon their own independent advice and inquiries. Investors should carefully consider each of the Product Disclosure Statement dated 24 July 2023 (together with the Additional Information Booklet dated 24 July 2023) (PDS) and Target Market Determination (TMD) issued by OMIFL before making any decision about whether to acquire, or continue to hold, an interest in the Fund. Applications for units in the Fund can only be made pursuant to the application form relevant to the Fund. A copy of the PDS dated 24 July 2023, TMD dated 19 October 2022, continuous disclosure notices and relevant application form may be obtained from <https://www.oneinvestment.com.au/realmstif/> or <https://www.realminvestments.com.au/our-products/realm-short-term-income-fund/>. You should also consult a licensed financial adviser before making an investment decision in relation to the Fund. Realm believes that the information contained in this document is accurate when issued. Realm does not warrant that such information or advice is accurate, reliable, complete or up-to-date, and to the fullest extent permitted by law, disclaims all liability of Realm and its associates. This document should be regarded as general information only rather than advice. In preparing this document, Realm did not take into account the investment objectives, financial situation and particular needs of any individual person. The information contained in this document must not be copied or disclosed in whole or in part without the prior written consent of Realm, and Realm accept no liability whatsoever for the actions of third parties in this respect. It is presented for informational purposes only and is not to be construed as a solicitation or an offer or recommendation to buy or sell any securities. Any opinions expressed in this document may be subject to change. Realm is not obliged to update the information. The information must not be used by recipients as a substitute for the exercise of their own judgment and investigation. Neither Realm nor any of their directors, employees or agents accept any liability for any loss or damage arising out of the use of all or part of, or any omission, inadequacy or inaccuracy in, this document. OMIFL and Realm do not guarantee the performance of the Fund or the repayment of any investor's capital. To the extent permitted by law, neither OMIFL nor Realm, including their directors, senior executives, employees, consultants, advisers, officers or authorised representatives, are liable for any loss or damage arising as a result of reliance placed on the contents of this document. Realm only provides services to wholesale clients, as defined in section 761G of the Corporations Act. Past performance is not indicative of future performance. Information in this document is current as at 31st December 2025.

ZENITH DISCLAIMER

The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (assigned June 2024 referred to in this document is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at <http://www.zenithpartners.com.au/RegulatoryGuidelines>

LONSEC DISCLAIMER

The rating issued 10/2024 is published by [Lonsec Research Pty Ltd](http://lonsec.com.au) ABN 11 151 658 561 AFSL 421 445 (Lonsec). Ratings are general advice only, and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec assumes no obligation to update. Lonsec uses objective criteria and receives a fee from the Fund Manager. Visit lonsec.com.au for ratings information and to access the full report. © 2024 Lonsec. All rights reserved.