REALM SHORT TERM INCOME FUND

FEBRUARY 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
mFunds Units - $25,000
Inception Date: 21.12.2017
Fund size: AUD $4.03 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

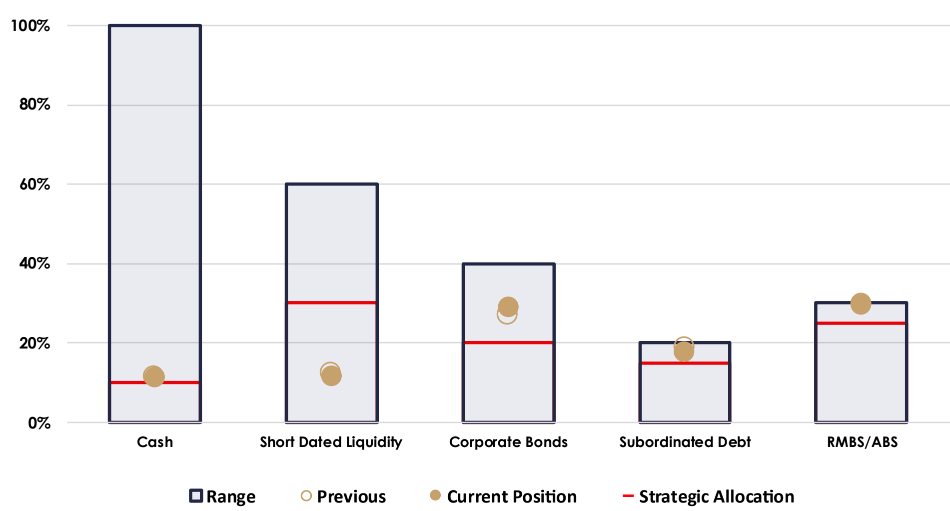
Period	Short Term Income Fund*	RBA Cash Rate Return*
1 Month	0.20%	0.29%
3 Month	1.04%	0.89%
6 Month	2.22%	1.78%
1 Year	4.96%	3.77%
3 Year p.a	6.09%	4.06%
5 Year p.a	4.38%	2.80%
Since Inception p.a*	3.74%	2.07%

FUND STATISTICS

Running Yield	5.34%
Yield to Maturity	5.06%
Volatility†	0.36%
Interest rate duration	0.09
Credit duration	1.49
Average Credit Rating	A
Number of positions	628
Average position exp.	0.14%
Worst Month*	-0.26%
Best Month*	0.72%
Sharpe ratio∂	4.62

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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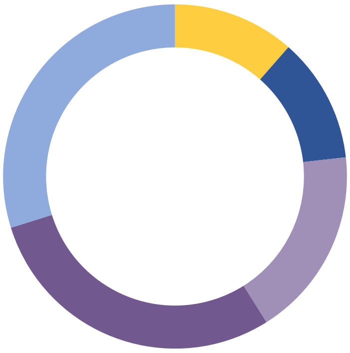
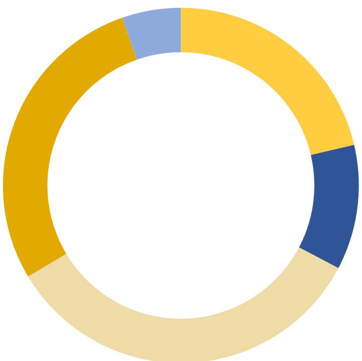
PORTFOLIO COMPOSITION



- Cash (11.47%)
- Short Dated Liquidity (11.75%)
- Sub Debt (17.85%)
- Corporate Bond (29.11%)
- RMBS & ABS (29.81%)

CREDIT DURATION PROFILE



- At Call to 6 Months (21.33%)
- 6 Months to 1 Years (11.37%)
- 1 Years to 2 Years (33.73%)
- 2 Years to 3 Years (28.22%)
- 3 Years to 3.5 Years (5.35%)

FUND UPDATE

Cash and Short-Term Liquidity Weighting:

↓ Cash and Short dated liquidity decreased from 24.08% to 23.22%. Liquidity is maintained meaningfully high as part of core strategy.

Interest Rate Duration Position:

→ 0.09 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 6bps lower at 4.22% but with a volatile intra-month trading range of 15bps. The volatility in yields over the month domestically was driven by strong employment figures, which drove the unemployment statistic down to 4.1%; RBA hawkish commentary increasing uncertainty around cash rate path; and global geo-politically instability. The strategy will, as a rule, only take modest interest rate risk.

Corporate & Subordinated Debt Allocation:

↑ Increased from 46.05% to 46.96%. Optimisation within the corporate bond sector was skewed towards US issuers in 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 diversified across financials, investment companies and some technology impacted names due to conditions and opportunities in the market. Credit spreads globally sold off over the month, initiated by US corporate credit. Financial credit spreads also sold off over the month, with the US leading the pack with timing and severity. Sources for volatility emanated from the US, starting with fears around AI disrupting software companies and leading to meaningful layoffs. However, the US and Israel led strikes on Iran exacerbated the market volatility causing a "correlated sell-off" in both credit and government bonds. The impact from the Supreme Court of US' ruling on the illegality of tariffs and President Trump's ensuing directive to impose a 15% blanket tariff was muted on global credit markets. Subordinated credit spreads also were influenced by the risk-off sentiment and the fund decreased 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.

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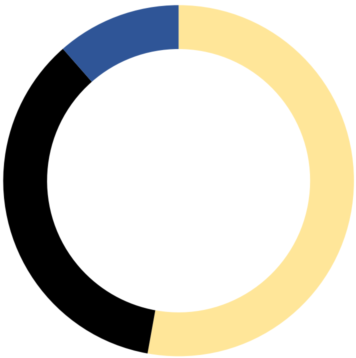
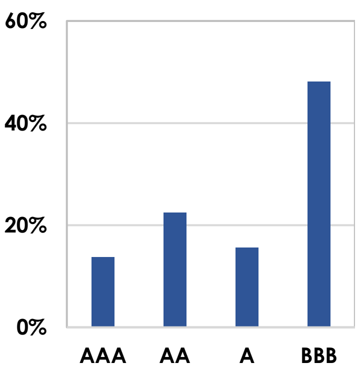
ISSUER DOMICILE



- Australian/NZ Domiciled Issuer (52.84%)
- Foreign Domicilied Issuer (35.70%)
- Cash (11.47%)

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%

Residential Mortgage-Backed Securities (RMBS) & ABS:

→ Allocation to RMBS & ABS remained in line at 29.81%. 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 began the month with several new public transactions across conforming and non-conforming RMBS, which were well supported by investors. However, heightened volatility linked to the US–Israel–Iran conflict toward the end of February disrupted global markets and effectively paused domestic primary issuance. Only one transaction has priced recently, while eight deals remain live or at the mandate stage. Despite the halt in new issuance and an initial widening of 4–6 bps in senior secondary spreads, spreads have largely stabilised amid lighter-than-expected selling, with no meaningful activity observed across the mezzanine stack. Opportunistic bids have also gone unfilled, suggesting investors are holding positions and maintaining firm bids, helping anchor the market amid a more defensive macro backdrop.

With respect to market performance, The latest S&P SPIN Index data (December) shows prime arrears remaining stable, with a negligible 1-basis-point movement to 0.74%, while non-conforming arrears rose slightly to 3.84%. January data for autos showed arrears rising to 1.30% from the preceding month, a consistent with historical first-quarter seasonality. 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 increased from 0.48% 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 4.96% 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
- 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/realm-short-term-income-fund/

FUND OVERVIEW

AI disruption fears and rising geopolitical tensions weighed on financial markets in February.

The S&P 500 declined 0.9% as software names sold off on concerns that AI could soon replace traditional SaaS models. Brewing tensions between the US and Iran culminated in military strikes at month-end.
In credit markets, the Bloomberg US Corporate Baa-rated Option Adjusted Spread widened 13bps to 1.04%. Concerns around private credit also weighed on sentiment after Blue Owl Capital halted redemptions from one of its funds and following the collapse of UK lender Market Financial Solutions.

Global bond yields drifted lower throughout the month. US economic data was generally softer than expected, including downside surprises in headline inflation and Q4 GDP. The Supreme Court also ruled against President Trump's use of the International Emergency Economic Power Powers Act to impose tariffs. The RBA hiked rates by 25bps as expected, while the BoE left rates on hold.

Precious metals continued to rally amid the escalation in geopolitical tensions, with gold rising 7.9% and silver 10.1%. WTI crude oil prices rose 2.8%.

Against this backdrop, the fund achieved a return of 0.20% in February, underperforming the RBA Cash Rate (0.29%). This was a satisfactory outcome in the conditions.

The portfolio's aggregate settings were little changed over the month and retained overweights to RMBS/ABS, Subordinated Debt and Corporate Bonds, with the latter slightly increased. Exposures to foreign issuers are most prominent in the Corporate Bond and Subordinated Debt sectors. The portfolio's yield to maturity increased to 5.06% (p4.71%) as credit spreads widened.

Following the RBA hike at the February meeting, markets are now pricing that the cash rate will rise to 4.1% 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.

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.

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