REALM SHORT TERM INCOME FUND

JANUARY 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

mFunds Units - $25,000

Inception Date: 21.12.2017

Fund size: AUD $4.06 billion

APIR Codes:

Ordinary Units - OMF3725AU

mFunds Units - OMF8160AU

Management Costs (Net of GST):

Ordinary Units – 0.3075%

mFunds Units – 0.3634%

NET PERFORMANCE

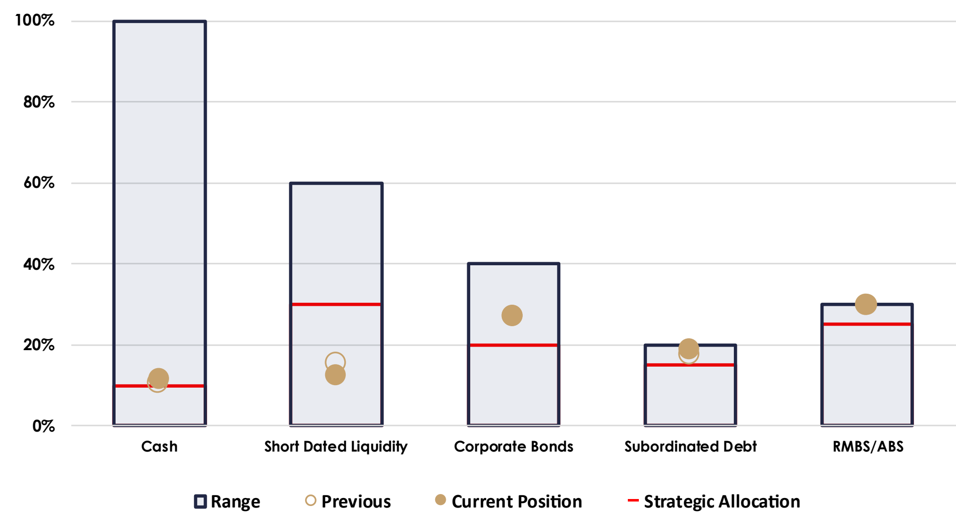
Period	Short Term Income Fund*	RBA Cash Rate Return*
1 Month	0.43%	0.30%
3 Month	1.15%	0.89%
6 Month	2.48%	1.80%
1 Year	5.22%	3.81%
3 Year p.a	6.22%	4.04%
5 Year p.a	4.40%	2.74%
Since Inception p.a*	3.76%	2.06%

FUND STATISTICS

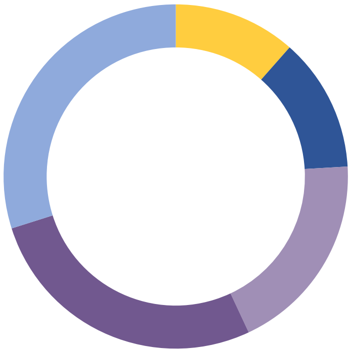
Running Yield	4.96%
Yield to Maturity	4.71%
Volatility†	0.36%
Interest rate duration	0.10
Credit duration	1.47
Average Credit Rating	A
Number of positions	625
Average position exp.	0.14%
Worst Month*	-0.26%
Best Month*	0.72%
Sharpe ratio∂	4.69

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

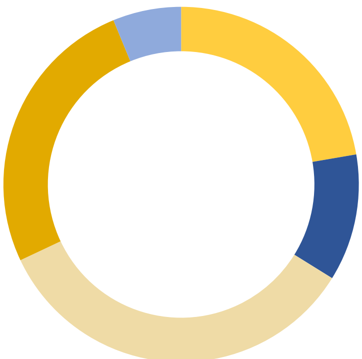


PORTFOLIO COMPOSITION



- Cash (11.50%)
- Short Dated Liquidity (12.58%)
- Sub Debt (18.96%)
- Corporate Bond (27.09%)
- RMBS & ABS (29.88%)

CREDIT DURATION PROFILE



- At Call to 6 Months (22.29%)
- 6 Months to 1 Years (11.55%)
- 1 Years to 2 Years (34.14%)
- 2 Years to 3 Years (25.79%)
- 3 Years to 3.5 Years (6.22%)

FUND UPDATE

Cash and Short-Term Liquidity Weighting:
↓ Cash and Short dated liquidity decreased from 25.87% to 24.08%. 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 2bps higher at 4.26% but with a volatile intra-month trading range of 31bps. The meaningfully high volatility in yields over the month domestically is attributed to the divergence in economic data releases - initial softer than expected Nov CPI data and consequently stronger than expected labour force data - causing rate path expectations to whipsaw. The strategy will, as a rule, only take modest interest rate risk.

Corporate & Subordinated Debt Allocation:
↑ Increased from 44.30% to 46.05%. 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 and investment companies due to conditions and opportunities in the market. Credit spreads for corporate bonds rallied globally (including Australia) over the month. However, in financials, credit spreads outperformed in US over AUS and Europe. Domestically, strong employment figures affected government bond yields while supporting credit spreads. Conversely, US market volatility was driven by threat of government shutdown, FED leaving rates steady and Trump announcing Kevin Warsh as the next Fed Chair. Additionally, Geopolitical events, namely Maduro's arrest in Venezuela and Iranian demonstrations, failed to influence credit markets meaningfully. Subordinated credit spreads continued its grind tighter. The fund increased its allocations to subordinated debt over the month with net nominal additions.

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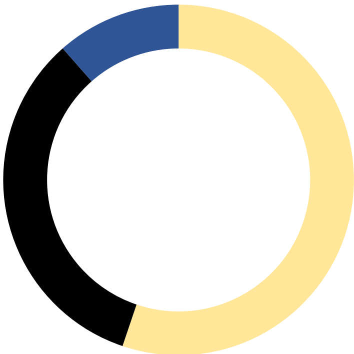
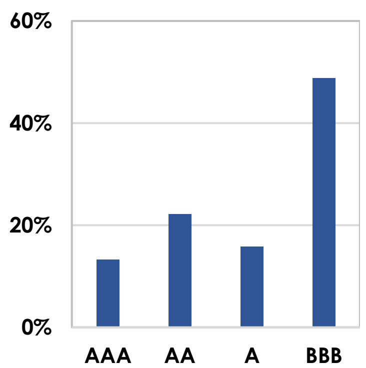
ISSUER DOMICILE



- Australian/NZ Domiciled Issuer (55.18%)
- Foreign Domicilied Issuer (33.33%)
- Cash (11.49%)

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%

Additions were diversified amongst major currencies but skewed towards AUS issuers. The short, conservative nature of the sector and diversification aided in cushioning the intra-month market volatility.

Residential Mortgage-Backed Securities (RMBS) & ABS:
→ Allocation to RMBS & ABS remained in line at 29.88%. As at month end, the allocation remained at a AA- average credit rating and maintains a short weighted credit duration of 1.74 years.

Credit markets remained tight through year-end, with the final transactions of 2025 launching and pricing ahead of the Christmas break. As expected, January has been seasonally quiet, with no new transactions coming to market during the holiday period. Mezzanine and sub-investment grade spreads remain tight, supported by strong investor demand, particularly for shorter-duration credit risk within structured bonds. The secondary market continues to maintain a strong bid, with investors actively seeking middle mezzanine (A–BBB rated) and lower mezzanine (sub-investment grade rated) bonds. While primary issuance has yet to resume, the forward pipeline is substantial, with a large volume of new transactions across prime, non-conforming and bank transactions preparing to launch in the first weeks of February as market participants fully re-engage.

With respect to market performance, Prime arrears as reported by S&P's SPIN index for December weakened by 1bp to 0.74%. Non-conforming arrears weakened to 3.84%. Auto arrears improved to 1.11% for the month, from 1.19% 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 0.50% to 0.48%. 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 5.22% 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

JANUARY 2026

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

January was a volatile month for financial markets as geopolitical tensions escalated. The US carried out military strikes in Venezuela, threatened tariffs on the EU in its pursuit of Greenland, and threatened Iran with military action. Despite this, risk assets generally performed well.

Equity markets rallied after President Trump walked back his tariff threat at Davos, with the S&P 500 finishing up 1.4% over the month. The Nikkei 225 advanced 5.9% after Prime Minister Takaichi announced a snap election and pledged to suspend Japan's food consumption tax. In credit markets, the Bloomberg US Corporate Baa-rated Option Adjusted Spread tightened 6bps to 0.91% despite strong issuance volumes.

Global bond yields rose further in January, led by JGBs amid mounting concerns over Japan's fiscal sustainability. The BoJ kept rates on hold as expected and maintained a hawkish bias. In the US, bond yields rose mid-month after Trump downplayed the idea of dovish-leaning Kevin Hassett being the next Fed Chair. He later nominated Kevin Warsh as his preferred pick. The Fed also left rates on hold as expected. In Australia, short-end bond yields rose sharply after inflation and jobs data came in stronger than expected. The RBA subsequently hiked rates by 25bps.

Precious metals continued to rally amid heightened geopolitical uncertainty, with gold surging 13.3% and silver 18.9%. In contrast, the US dollar declined 1.4% to a four-year low as Trump's latest tariff back-and-forth revived concerns about the unstable nature of US trade policy. WTI oil prices rose 13.6% after tensions between the US and Iran escalated.

The fund achieved a return of 0.43% in January, 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 increased slightly to 4.71% (p4.68%). Cash weights rose slightly above benchmark as several positions within Short Dated Liquidity matured.

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.

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

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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