

JULY 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 \$3.44 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	0.59%	0.32%
3 Month	1.72%	0.97%
6 Month	2.68%	1.97%
1 Year	5.96%	4.19%
3 Year p.a	6.04%	3.88%
5 Year p.a	4.17%	2.40%
Since Inception p.a*	3.68%	1.96%

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

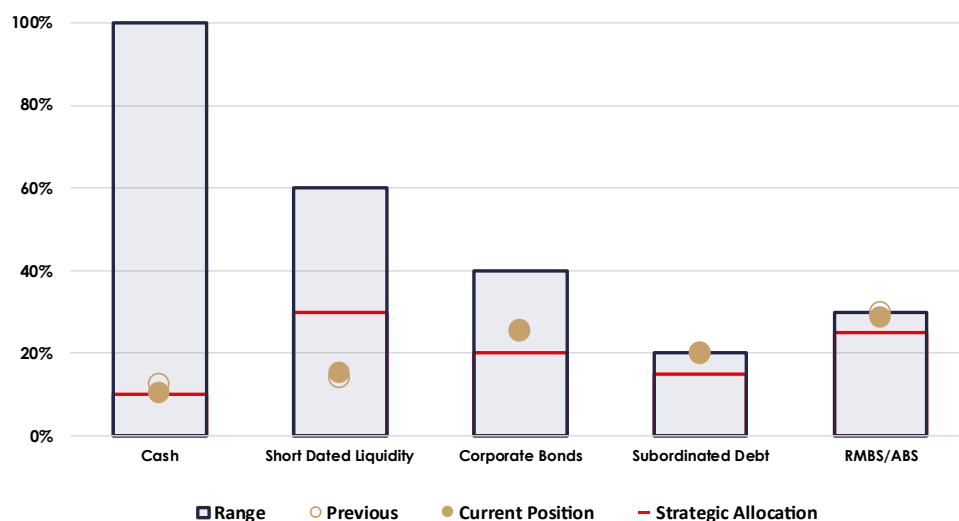
FUND STATISTICS

Running Yield	5.10%
Yield to Maturity	4.90%
Volatility†	0.39%
Interest rate duration	0.10
Credit duration	1.48
Average Credit Rating	A
Number of positions	570
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.

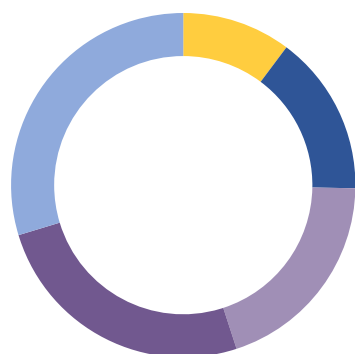
†Trailing 12 Months Calculated on Daily observations. ‡Since Inception Calculated on Daily observations

SECTOR ALLOCATION



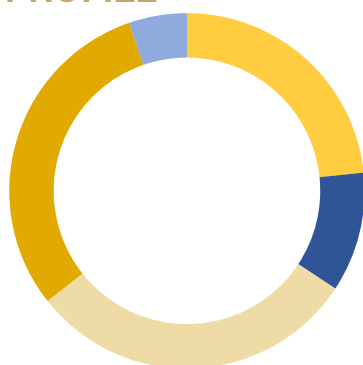
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PORTFOLIO COMPOSITION



- Cash (10.23%)
- Short Dated Liquidity (15.06%)
- Sub Debt (19.70%)
- Corporate Bond (25.32%)
- RMBS & ABS (29.69%)

CREDIT DURATION PROFILE



- At Call to 6 Months (23.37%)
- 6 Months to 1 Years (10.91%)
- 1 Years to 2 Years (30.07%)
- 2 Years to 3 Years (30.38%)
- 3 Years to 3.5 Years (5.28%)

FUND UPDATE

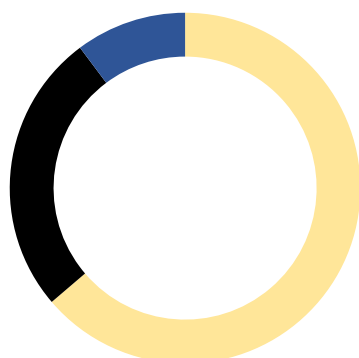
Cash and Short-Term Liquidity Weighting: ↓ Cash and Short dated liquidity decreased from 25.81% to 25.29%. Liquidity is maintained meaningfully high as part of core strategy.

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 17bps higher and with a higher month-on-month trading range of 32bps. Market movements were driven primarily by RBA's surprising move to hold the cash rate steady. The strategy will, as a rule, only take modest interest rate risk.

Corporate & Subordinated Debt Allocation: ↑ Increased from 44.59% to 45.02%. 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. Both corporate and financial sub-sectors in major currencies continued with the risk-on theme with credit spreads tightening. IG credit continued its downward trend due to further trade deals being announced and general market optimism. Subordinated credit spreads also retraced in sympathy with the general risk-on 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.

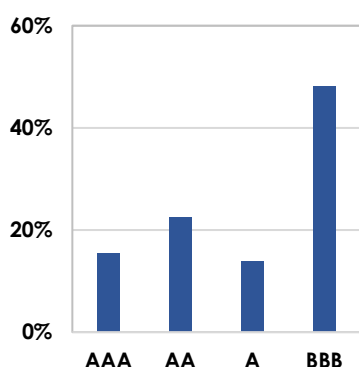
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ISSUER DOMICILE



- Australian/NZ Domiciled Issuer (63.76%)
- Foreign Domiciled Issuer (26.02%)
- Cash (10.23%)

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 29.69%. As at month end, the portfolio maintained an A+ average credit rating and a relatively short weighted credit duration of 1.71 years.

Structured credit market yields rallied significantly over the month, across all tranches within the capital structure. Senior (AAA) and mezzanine (A-BBB) tranches rallied approximately 10bps, with junior mezzanine (Sub-investment grade rated) markets tightening a substantial 40-50bps. All tranches remain oversubscribed in primary markets, with markets continuing to be very well bid across both primary and secondary. Transaction flow has increased, with a high number of new transactions beginning to roadshow post the quieter midyear period, with issuers looking to price and settle transactions prior to year end.

With respect to market performance, Prime arrears as reported by S&P's SPIN index for June improved 5bps to 0.89%. Nonconforming arrears improved 19bps to 3.78%. Arrears on auto loans as reported by S&P for the same period improved 25bps to 1.41%. All results remain strong in comparison to both market expectations and historic index levels.

Targeted risk across the Fund: ↑ Targeted risk increased slightly from 0.47% to 0.48%. Meanwhile, realised standard deviation is at 0.39%. 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 5.96% 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
- 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

Risk assets extended their rally in July as trade tensions eased. The US secured trade deals with several countries ahead of the 1 August deadline, including agreements with the EU and Japan. Talks with China appear to be proceeding constructively.

The S&P 500 advanced 2.2% in July to finish at all-time highs. Credit markets also rallied, with the Bloomberg US Corporate Baa-rated Option Adjusted Spread finishing the month 7bps tighter at 0.95%.

Bond yields drifted higher, led by the short end as rate cut expectations were pared back. This benefited the US dollar, which recorded its first monthly increase (+3.3%) this year. The Fed left rates unchanged at 4.25-4.5%, with Fed Chair Powell reaffirming the Fed's 'wait and see' approach and offering no guidance to a September cut. In response, President Trump ramped up his ad hominem attacks, though ultimately downplayed the idea of removing Powell before the end of his term. The RBA surprised markets by leaving rates unchanged at 3.85%, opting against the 25bp cut that had been widely anticipated. Governor Bullock later clarified that the decision was about timing rather than direction. The ECB also left rates on hold at 2%, pausing its year-long easing cycle.

US economic data was mixed. While upside surprises in Q2 GDP and June retail sales and industrial production demonstrated ongoing robustness in hard data, the 'resilience' narrative was challenged by a weak July payrolls report, which included significant downward revisions to historical payrolls (the largest downward revisions since 1968 outside of recessions). Bureau of Labor Statistics commissioner McEntarfer was fired by Trump hours following the report's release. Meanwhile, inflation data revealed that tariff impacts are starting to flow through to prices, although corporations have been absorbing them to a large extent thus far.

The fund achieved a return of 0.59% in July, which exceeded the 0.32% return from RBA Cash.

The portfolio's aggregate setting was little changed over the month and retains overweights to corporate, subordinated and structured debt, although the latter was trimmed slightly. Exposures to foreign issuers are most prominent in the subordinated and corporate debt sectors. The portfolio's yield to maturity decreased slightly to 4.90% (p4.94%).

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FUND OVERVIEW

Rate cut expectations have been pared back following the RBA's surprise 'hold' in July. At month end, markets were pricing that the RBA cash rate will fall to 3.2% 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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