REALM SHORT TERM INCOME FUND

JULY 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
Inception Date: 21.12.2017
Fund size: AUD $4.00 billion
APIR Codes:
Ordinary Units - OMF3725AU
Management Costs (Net of GST):
Ordinary Units – 0.3075%

NET PERFORMANCE

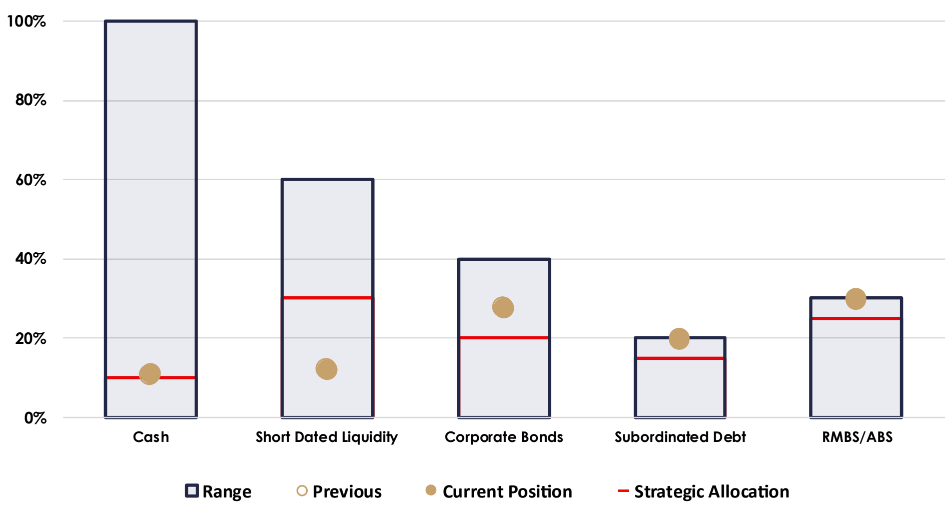
Period	Short Term Income Fund*	RBA Cash Rate Return*
1 Month	0.46%	0.36%
3 Month	1.47%	1.07%
6 Month	2.38%	2.03%
1 Year	4.91%	3.87%
3 Year p.a	6.06%	4.11%
5 Year p.a	4.63%	3.14%
Since Inception p.a*	3.82%	2.18%

FUND STATISTICS

Running Yield	5.93%
Yield to Maturity	5.79%
Volatility†	0.33%
Interest rate duration	0.10
Credit duration	1.44
Average Credit Rating	A
Number of positions	684
Average position exposure	0.13%
Worst Month*	-0.26%
Best Month*	0.72%
Sharpe ratio∂	4.73

*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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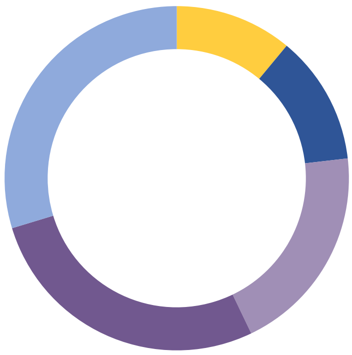
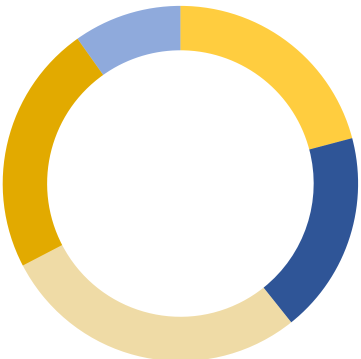
PORTFOLIO COMPOSITION



CREDIT DURATION PROFILE



FUND UPDATE

The Realm Short Term Income Fund returned 0.46% net of fees in July, outperforming the RBA Cash Rate (0.36%).

Contributions to the outperformance were broad but led by RMBS/ABS and Subordinated Debt.

The portfolio's aggregate settings were little changed over the month and retained overweights to Corporate Bonds, Subordinated Debt and RMBS/ABS. The portfolio's yield to maturity increased slightly to 5.79% (p5.74%).

Expectations for RBA hikes have risen following the re-escalation in Middle-East tensions. At month end, markets were pricing that the RBA cash rate will rise to around 4.5% 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 increased from 22.72% to 23.16%. Liquidity is maintained meaningfully high as part of core strategy and with geo-political events and concerns ongoing over the month, cash allocation was maintained.

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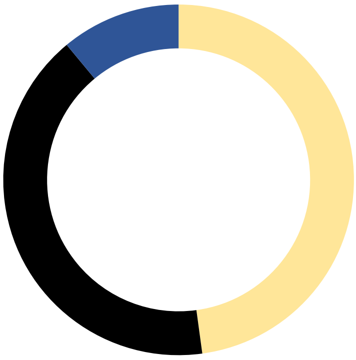
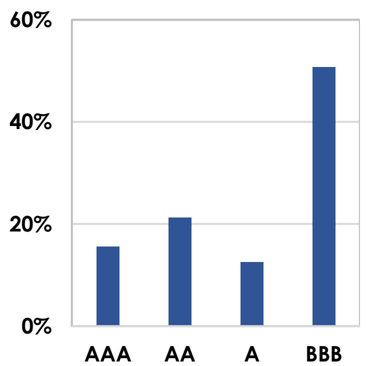
REALM INVESTMENT HOUSE

ISSUER DOMICILE



- Australian/NZ Domiciled Issuer (47.84%)
- Foreign Domicilied Issuer (41.14%)
- Cash (11.02%)

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 11bps higher at 4.49% and with a relatively modest trading range of 20bps. Government bond yields rose over the month as higher oil prices and geopolitical risks lifted inflation risk premia and kept term yields elevated. Middle East tensions, Russia-Ukraine energy supply concerns and threats to key shipping routes pushed Brent crude above US$100/bbl at one point, supporting higher long-end yields. Trade policy uncertainty from new US tariffs also added to risk premia. While weaker US and Australian inflation data reduced near-term Fed and RBA tightening expectations, investors were not fully convinced central banks could relax, with the US curve steepening after the Fed meeting. Australian and US 10-year yields therefore drifted higher in tandem.

Corporate & Subordinated Debt Allocation:

↓ Decreased from 47.5% to 47.15%. Overall, the net decrease was slightly skewed towards senior bonds. Risk additions within the corporate bond sector were skewed towards foreign issuers in USD assets, 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. Credit spreads were relatively stable in July as competing forces broadly offset each other. Geopolitical risks, higher oil prices and new tariff uncertainty created some pressure for wider spreads, while softer US and Australian inflation data reduced fears of further aggressive central-bank tightening. Demand for credit remained resilient and was sufficient to absorb heavy issuance, including large investment-grade supply, keeping markets stable on the surface. Solid macro conditions and limited evidence of stress meant spread moves were contained despite elevated rates and intermittent volatility. 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 29.69%. As at month end, the allocation remained at a AA- average credit rating and maintains a short weighted credit duration of 1.43 years.

Securitisation markets were stable through July, with primary issuance subdued through the first half of the month before new transactions returned towards the back end. The pattern was again calendar-driven, with participants returning from leave and issuers holding back until the market was closer to being fully staffed — seven transactions priced across the final ten days of July, spanning prime and non-conforming RMBS, auto and personal loan ABS, and CMBS. Senior spreads were flat to marginally tighter over the month, with prime non-bank seniors printing inside comparable June levels and non-conforming seniors holding around 120bps. Secondary market tone remained broadly stable, with spreads grinding modestly tighter across the stack and the most pronounced move in non-conforming paper. Investment and sub investment grade stock remains well oversubscribed in public markets. Overall, market conditions remained constructive, with the late-July restart in issuance pointing to a fuller pipeline as the second half progresses.

With respect to market performance, The latest S&P SPIN Index data for May shows prime arrears increased 2bps to 0.79%, while non-conforming arrears also eased 2bps to 3.45%. Overall, RMBS collateral performance remains resilient. Arrears across both prime and non-conforming pools are stable to improving, and current levels remain favourable relative to long-term historical benchmarks. We continue to monitor the sector closely, but the May data reinforces our view that underlying credit performance remains sound.

Targeted risk across the Fund:

→ Targeted risk remained stable at 0.48%. 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 4.91% 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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REALM INVESTMENT HOUSE

MARKET REVIEW

AI spending concerns and renewed geopolitical tensions weighed on financial markets in July.

The S&P 500 declined 0.1%, led by weakness in hyperscaler and semiconductor stocks as investors questioned the sustainability and profitability of their AI capital spending. Tech-heavy indices such as the NASDAQ (-3.2%) and Korean KOSPI (-22%) recorded sharper falls.

In credit markets, the Bloomberg US Corporate Baa-rated Option Adjusted Spread widened 4bps to 0.96%.

Global government bond yields rose sharply, led by the long end, as oil prices surged following a re-escalation in Middle East tensions. The Fed and BoE both left rates unchanged at their policy meetings, although both had three dissenters in favour of a hike. The BoJ also left rates on hold, with one dissenter. Inflation data in the US and Australia were both softer than expected. In the UK, Andy Burnham officially became Prime Minister.

The US dollar fell 1.3% following the Fed meeting. Also weighing on the dollar was coordinated US-Japan intervention to support the yen at month-end. Oil prices were volatile. Brent crude briefly topped $100 a barrel before ending the month at $90, up 23.6% over the month.

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