REALM SHORT TERM INCOME FUND

JUNE 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 $3.27 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	0.50%	0.31%
3 Month	1.21%	0.98%
6 Month	2.68%	2.01%
1 Year	5.92%	4.22%
3 Year p.a	5.83%	3.80%
5 Year p.a	4.11%	2.33%
Since Inception p.a*	3.64%	1.93%

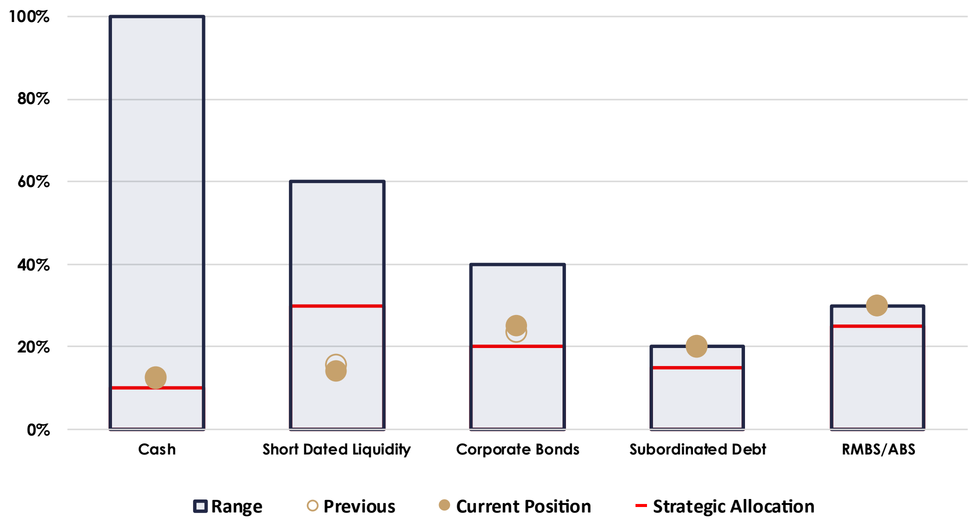
*Past performance is not indicative of future performance. Inception date is 21 December 2017.

FUND STATISTICS

Running Yield	5.10%
Yield to Maturity	4.94%
Volatility†	0.38%
Interest rate duration	0.09
Credit duration	1.47
Average Credit Rating	A
Number of positions	537
Average position exp.	0.14%
Worst Month*	-0.26%
Best Month*	0.72%
Sharpe ratio∂	4.68

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

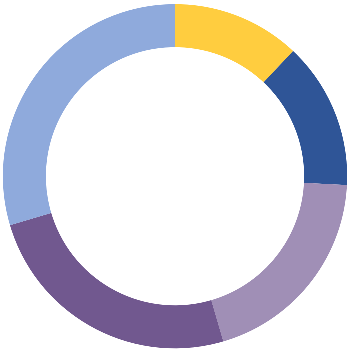
SECTOR ALLOCATION



REALM SHORT TERM INCOME FUND

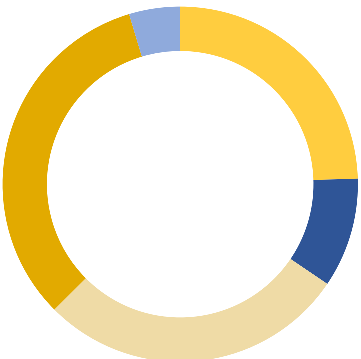
JUNE 2025

PORTFOLIO COMPOSITION



- Cash (12.03%)
- Short Dated Liquidity (13.78%)
- Sub Debt (19.66%)
- Corporate Bond (24.93%)
- RMBS & ABS (29.59%)

CREDIT DURATION PROFILE



- At Call to 6 Months (24.50%)
- 6 Months to 1 Years (9.98%)
- 1 Years to 2 Years (28.05%)
- 2 Years to 3 Years (32.82%)
- 3 Years to 3.5 Years (4.65%)

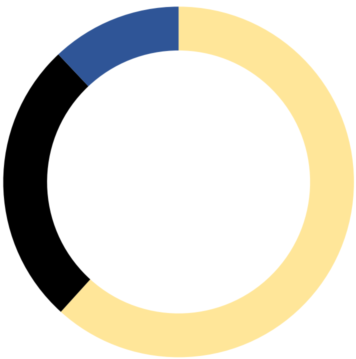
FUND UPDATE

Cash and Short-Term Liquidity Weighting: ↓ Cash and Short dated liquidity decreased from 27.39% to 25.81%. Liquidity was maintained to mitigate the ongoing uncertainty and volatility from geo-political events in the middle east.

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 7bps lower and with a month-on-month trading range of 23bps. The strategy will, as a rule, only take modest interest rate risk.

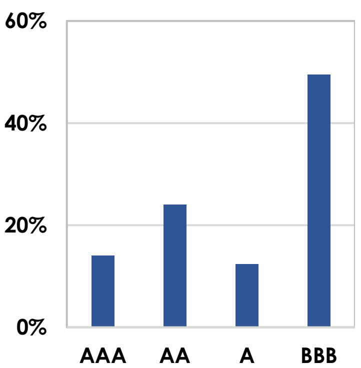
Corporate & Subordinated Debt Allocation: ↑ Increased from 42.92% to 44.59%. Optimisation within the corporate bond sector was skewed towards Australian issuers in AUD based on relative value opportunities over the month. Corporate bonds, traditionally, present modest relative value over bank senior 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 retraced the entire 'liberation day' credit spread sell-off. IG credit retraced due to optimism in trade deals and the conclusion of the 12-day war between Israel and Iran. Subordinated credit spreads also retraced in sympathy with the general risk-on market sentiment. Subordinated debt optimization was also skewed towards Australian issuers in AUD 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.

ISSUER DOMICILE



- Australian/NZ Domiciled Issuer (61.72%)
- Foreign Domicilied Issuer (26.25%)
- Cash (12.03%)

CREDIT QUALITY



PORTFOLIO ESG RISK LIMITS

Sector	Direct Exposure	Direct Limit	Indirect Exposure	Indirect Limit
Fossil Fuels	0.1%	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 structured credit remained inline at 29.59%. As at month end, the portfolio maintained an A average credit rating and a relatively short weighted credit duration of 1.62 years.

Yields within structured credit markets rallied over the course of the month, in line with other credit markets. Spread rallies were seen throughout the capital structure, with mezzanine (A-BBB rated) and Junior Mezzanine (Sub investment grade rated tranches) particularly well oversubscribed. While transaction flow is typically quieter over the June period, there was still a range of transactions issuing into market, including regional bank issuance, non-bank prime and non-conforming, autos and personal loan transactions.

With respect to market performance, Prime arrears as reported by S&P's SPIN index for April improved 4bps to 0.93%. Nonconforming arrears improved 3bps to 4.36%. Arrears on auto loans as reported by S&P for the same period improved 5bps to 1.52%. All results remain strong in comparison to both market expectations and historic index levels.

Targeted risk across the Fund: ↓ Targeted risk decreased slightly from 0.48% to 0.47%. Meanwhile, realised standard deviation is at 0.38%. 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 5.92% 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

JUNE 2025

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

Risk assets continued their recovery in June despite an escalation in geopolitical tensions.

The shock from Israel's 12-day conflict with Iran was quickly shrugged off by markets, with the S&P 500 advancing 5% in June to finish at all-time highs. VIX remained largely contained, only briefly rising above 20. Credit markets also rallied, with the Bloomberg US Corporate Baa-rated Option Adjusted Spread tightening 7bps to 1.05%. Aiding sentiment was positive progress in trade negotiations, as the US announced agreements with the UK, China and Vietnam ahead of the July 9 deadline. Tariff uncertainty led the Fed to revise its economic projections in a stagflationary direction.

Treasury yields fell amid softer economic data, including a softer-than-expected CPI print and downward revisions to Q1 GDP. The 'One Big Beautiful Bill Act' was formally signed into law after narrowly passing through Congress. The US dollar resumed its sell-off, with the DXY index falling 2.5% to 3-year lows as longer-term fiscal viability concerns increased. WTI crude oil prices were volatile, briefly spiking to $75 per barrel amid the Israel-Iran conflict before retreating to $65 following Operation Midnight Hammer, as threats of disruption to the Strait of Hormuz failed to materialise and OPEC+ affirmed its commitment to increasing production.

The Fed, as widely anticipated, left the funds rate unchanged at 4.25-4.5%. The ECB, meanwhile, cut rates, with President Lagarde indicating that the rate cutting cycle is nearing an end. Uncertainty about whether tariffs would result in another round of sticky inflation is front of mind, but markets continue to be driven primarily by the outlook for growth. The replacement for Fed Chair Powell, whose term expires in May 2026, will be announced soon, although his remaining tenure is being actively undermined by President Trump.

The fund achieved a return of 0.50% in June, which exceeded the 0.31% return from RBA Cash.

The portfolio's aggregate setting was little changed over the month and retains overweights to structured, subordinated and corporate debt, with the latter added to slightly. Cash holdings were also maintained at above benchmark levels. Exposures to foreign issuers are most prominent in the subordinated and corporate debt sectors. The portfolio's yield to maturity declined slightly to 4.94% (p5.15%), as credit spreads tightened during the month.

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

Recent softness in Australia's economic data has seen rate cut expectations rise. At month end, markets were pricing that the RBA cash rate will fall to 3% 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.

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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