REALM SHORT TERM INCOME FUND

REALM INVESTMENT HOUSE

JUNE 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 $3.92 billion
APIR Codes:
Ordinary Units - OMF3725AU
Management Costs (Net of GST):
Ordinary Units – 0.3075%

NET PERFORMANCE

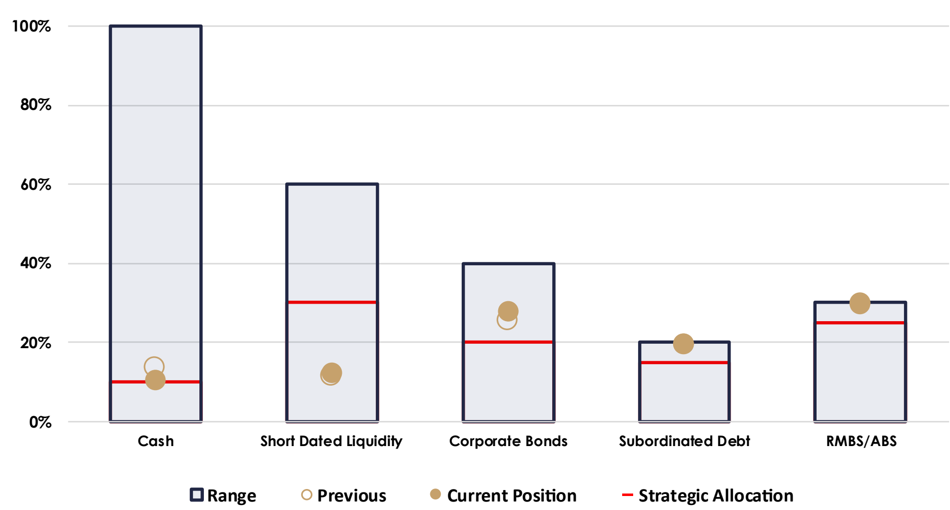
Period	Short Term Income Fund*	RBA Cash Rate Return*
1 Month	0.47%	0.35%
3 Month	1.52%	1.04%
6 Month	2.34%	1.97%
1 Year	5.05%	3.83%
3 Year p.a	6.08%	4.11%
5 Year p.a	4.56%	3.07%
Since Inception p.a*	3.80%	2.16%

FUND STATISTICS

Running Yield	5.94%
Yield to Maturity	5.74%
Volatility†	0.34%
Interest rate duration	0.10
Credit duration	1.45
Average Credit Rating	A
Number of positions	632
Average position exposure	0.14%
Worst Month*	-0.26%
Best Month*	0.72%
Sharpe ratio∂	4.53

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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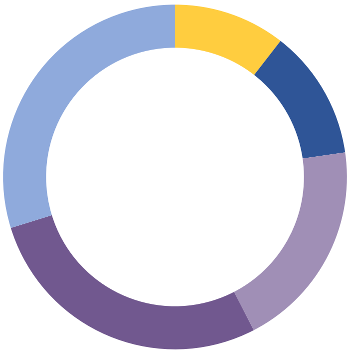
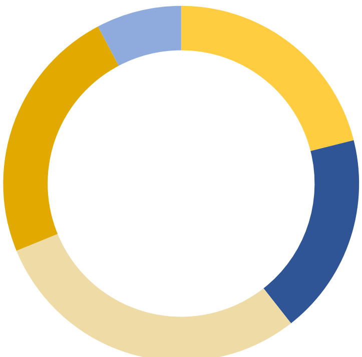
PORTFOLIO COMPOSITION



- Cash (10.52%)
- Short Dated Liquidity (12.20%)
- Sub Debt (19.71%)
- Corporate Bond (27.79%)
- RMBS & ABS (29.78%)

CREDIT DURATION PROFILE



- At Call to 6 Months (21.08%)
- 6 Months to 1 Years (18.33%)
- 1 Years to 2 Years (29.41%)
- 2 Years to 3 Years (23.44%)
- 3 Years to 3.5 Years (7.74%)

FUND UPDATE

The Realm Short Term Income Fund returned 0.47% net of fees in June, outperforming the RBA Cash Rate (0.35%).

Contributions to the outperformance were broad but led by Corporate Bonds and RMBS/ABS.

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 to 5.74% (p5.67%) as excess cash was deployed into Corporate Bonds, with Cash returning to benchmark levels as a result.

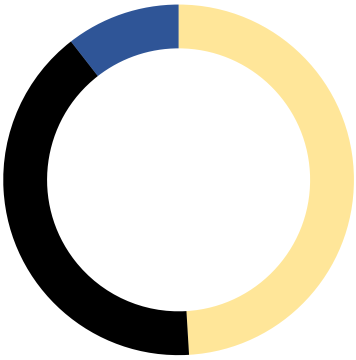
Expectations for RBA hikes have eased following the sharp fall in oil prices. At month end, markets were pricing that the RBA cash rate will rise to around 4.5% by December. Nonetheless, this still provides a relatively high base level for cash and so the likelihood of recording a negative return over 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

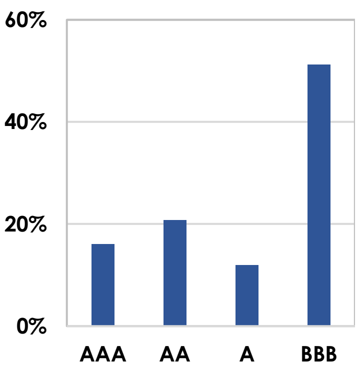
↓ Cash and Short dated liquidity decreased from 25.15% to 22.72%. Liquidity is maintained meaningfully high as part of core strategy and with geo-political events and concerns retreating over the month, cash allocation was modestly decreased.

ISSUER DOMICILE



- Australian/NZ Domiciled Issuer (49.05%)
- Foreign Domicilied Issuer (40.43%)
- Cash (10.52%)

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 12bps lower at 4.37% and with a relatively modest trading range of 19bps. Government bond yields retraced in June predominantly due to the significant de-escalation of the US-Iran conflict. As a result, oil prices sharply decreased by 25% over the month with the signing of the MoU between the two countries. Hawkish stance by the new FED chair Kevin Warsh failed to counter-act the influence of the fall in oil prices. Even a decrease in the domestic unemployment rate to 4.4% failed to prevent the scale back of RBA rate hike expectations for the remainder of the year, contributing to front end yields decreasing.

Corporate & Subordinated Debt Allocation:

↑ Increased from 45.1% to 47.5%. Overall, the net increase was 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. Credit spreads were mostly unchanged over the month, with US and Europe slightly outperforming AUD spreads. Key drivers of credit spread movements included stronger-than-expected macroeconomic data releases, alongside developments in the Middle East. While concerns around volatility linked to the Iranian conflict resurfaced at points during the month, a memorandum of understanding was reached between Iran and the US, and the Strait of Hormuz reopened, allowing oil tankers to transit. In the UK, Starmer's resignation and Burnham's succession also helped restore stability to sterling and gilt markets. The short, conservative nature of the sector and diversification aided in cushioning the intra-month market volatility.

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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

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 29.75%. As at month end, the allocation remained at a AA- average credit rating and maintains a short weighted credit duration of 1.52 years.

Securitisation markets entered a quieter phase in June, with primary issuance activity pulling back following the higher supply seen in May. The slowdown was largely calendar-driven — the global securitisation conference in June has prompted issuers to accelerate transactions in May ahead of the event rather than risk competing for investor attention during the conference window. Senior spreads edged slightly wider over the month, reflecting the volume of supply absorbed during the period. Secondary market tone remained broadly stable, with no notable shift in investor positioning or appetite. Investment and sub investment grade stock remains well oversubscribed in public markets Overall, market conditions remained constructive, with the June pause setting up a larger pipeline into the second half of the year as the conference circuit clears and attention returns to new issuance.

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 0.34%. 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 5.05% 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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MARKET REVIEW

Geopolitical tensions temporarily eased in June after the US and Iran signed a Memorandum of Understanding. Oil prices declined sharply as markets anticipated the Strait of Hormuz would soon reopen, with Brent falling 21% to $73 per barrel.

Global equities ended mixed over the month. The STOXX 600 rallied 2.5% as easing Middle East tensions and lower imported energy costs supported European equities. The S&P 500 (-1.1%) underperformed amid profit-taking in AI-related names following recent gains.

In credit markets, the Bloomberg US Corporate Baa-rated Option Adjusted Spread widened 3bps to 0.92%.

Global government bond yields generally declined over the month as oil prices fell sharply. The US was a notable exception, where Treasury yields rose after the Fed delivered a hawkish hold at Kevin Warsh's debut meeting as Fed Chair. The RBA and BoE also left rates on hold and maintained a hawkish bias, while the ECB and BoJ hiked by 25bps as expected. The US dollar rose 2.3% following the Fed meeting, while gold fell 12% amid the stronger US dollar.

Economic data released during the month pointed to ongoing resilience in activity across the major economies, while sentiment indicators have begun to recover from depressed levels. In the UK, PM Starmer resigned following Andy Burnham's victory in the Makerfield by-election.

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