

NOVEMBER 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 \$3.90 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	0.32%	0.29%
3 Month	1.17%	0.88%
6 Month	2.74%	1.83%
1 Year	5.47%	3.94%
3 Year p.a	6.27%	4.02%
5 Year p.a	4.31%	2.62%
Since Inception p.a*	3.73%	2.03%

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

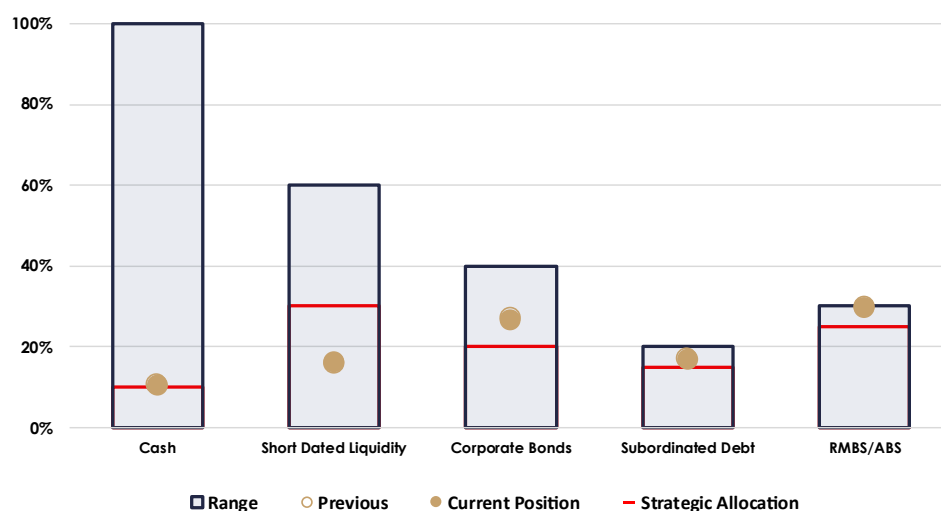
FUND STATISTICS

Running Yield	4.97%
Yield to Maturity	4.68%
Volatility†	0.36%
Interest rate duration	0.10
Credit duration	1.49
Average Credit Rating	A
Number of positions	603
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.

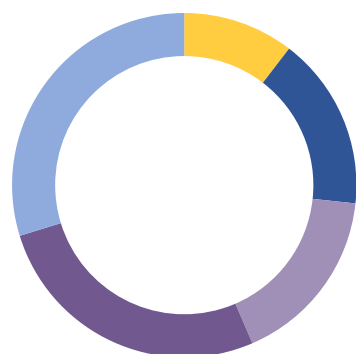
†Trailing 12 Months Calculated on Daily observations. ‡Since Inception Calculated on Daily observations

SECTOR ALLOCATION



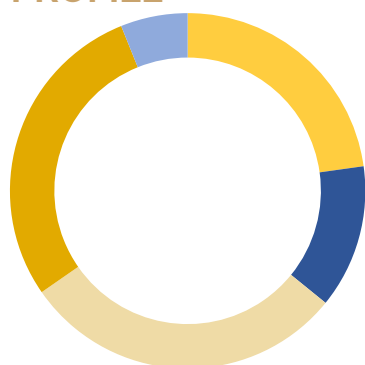
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PORTFOLIO COMPOSITION



- Cash (10.42%)
- Short Dated Liquidity (16.27%)
- Sub Debt (16.83%)
- Corporate Bond (26.72%)
- RMBS & ABS (29.75%)

CREDIT DURATION PROFILE



- At Call to 6 Months (22.79%)
- 6 Months to 1 Years (13.07%)
- 1 Years to 2 Years (29.48%)
- 2 Years to 3 Years (28.56%)
- 3 Years to 3.5 Years (6.10%)

FUND UPDATE

Cash and Short-Term Liquidity Weighting:

↑ Cash and Short dated liquidity increased from 26.33% to 26.69%. Liquidity is maintained meaningfully high as part of core strategy.

Interest Rate Duration Position:

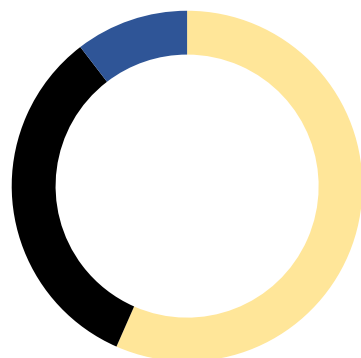
→ 0.10 years. The strategy will maintain interest rate duration of approximately 3 months as an average. Having a low IRD number limits the realised volatility and losses in the fund from government bond volatility - a key feature of the Realm Short Term Income Fund. The 3Y Aus government bond yield ended the month 29bps higher at 3.91% and with a volatile intra-month trading range of 33bps. The meaningful rise in yields was driven by the strong unemployment data release in conjunction with a stronger than expected monthly inflation figure, prompting the RBA to question whether the policy was still restrictive. The strategy will, as a rule, only take modest interest rate risk.

Corporate & Subordinated Debt Allocation:

↓ Decreased from 43.88% to 43.55%. Optimisation within the corporate bond sector this month was once again meaningfully skewed towards US issuers in USD currency, 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 skewed towards investment companies/vehicles due to conditions and opportunities in the market. Credit spreads outperformed in AUS in comparison to US and Europe, where the spreads slightly increased over the month. Australian credit spreads were somewhat relatively stable. Domestically, RBA's hawkish commentary affected government bond yields more so than credit spreads. Globally, the tech-sector led sell-off; resolution of US government shutdown; tariff related announcements; and UK budgetary concerns dictated market volatility. Subordinated credit spreads slightly increased over the month. The fund maintained its allocations to subordinated debt over the month with slight net nominal additions. Additions were tilted towards foreign issuers in AUD. The short, conservative nature of the sector and diversification aided in cushioning the intra-month market volatility.

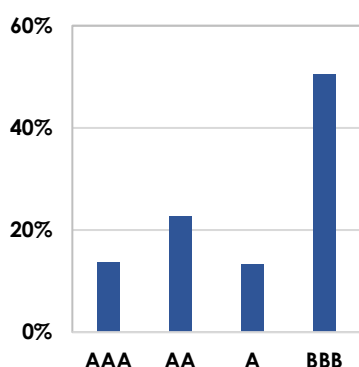
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ISSUER DOMICILE



- Australian/NZ Domiciled Issuer (56.60%)
- Foreign Domiciled Issuer (32.98%)
- Cash (10.42%)

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 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 1.75 years.

Credit markets remained constructive through November, with public market issuance continuing to increase and primary markets remaining well supported. A strong pipeline of new transactions came to market, with the majority pricing comfortably ahead of year-end. Mezzanine and sub-investment grade spreads continued to tighten across non-bank issuance as investor demand remained skewed toward shorter-duration credit risk within structured and non-bank formats. In contrast, spreads on bank and regional bank issuance widened modestly, reflecting ongoing investor preference for shorter credit duration over longer-dated bank capital structures. New issuance remained consistently oversubscribed, supported by strong investor demand and constructive funding conditions for issuers. Given these dynamics, we expect issuance activity to remain elevated into year-end.

With respect to market performance, Prime arrears as reported by S&P's SPIN index for October improved by 2bps to 0.81%. Non-conforming arrears improved by 36bps to 3.20%. Auto arrears improved to 1.14% for the month, from 1.27% the prior month. All results remain strong in comparison to both market expectations and historic index levels.

Targeted risk across the Fund:

↑ Targeted risk increased from 0.47% to 0.52%. 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 5.47% 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/realm-short-term-income-fund/>

FUND OVERVIEW

Financial markets remained volatile in November. Equities sold off in the first half of the month amid concerns about stretched AI valuations, but recovered towards month-end as expectations for US rate cuts firmed following dovish Fed commentary.

The S&P500 (+0.1%) finished the month near unchanged, while the tech-heavy NASDAQ (-1.5%) underperformed. The Nikkei 225 (-4.1%) and ASX 200 (-3%) also underperformed on expectations of higher domestic interest rates. In credit markets, the Bloomberg US Corporate Baa-rated Option Adjusted Spread widened 3bps to 1.01%.

US bond yields were volatile but ultimately finished lower following a mixed payrolls report that showed unemployment rising to 4.4%. Dovish comments from NY Fed President Williams also contributed to the decline in yields.

In Australia, bond yields rose sharply after unemployment fell back down to 4.3% and inflation data came in stronger than expected. The RBA left rates on hold at 3.6% as widely anticipated. Japanese bond yields also rose over the month after an outsized fiscal stimulus package was approved by Japan's Cabinet, and BoJ Ueda hinted that a December rate hike was being considered.

In the UK, Gilt yields rose in early November on heightened fiscal concerns, but most of the increase was retraced by month-end following the release of the Autumn Budget. The BoE also left rates on hold, albeit with dovish messaging.

Gold (+5.9%) continued to rally, finishing the month above \$4200 an ounce.

The fund achieved a return of 0.32% in November, which exceeded the 0.29% return 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 rose slightly to 4.68% (p4.61%).

Expectations for RBA cuts have pared back following the upside surprise in October CPI. At month end, markets were pricing that the RBA cash rate will remain unchanged at 3.6% in December. This provides a relatively high base level for cash and 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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