REALM SHORT TERM INCOME FUND

OCTOBER 2025

REALM INVESTMENT HOUSE

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 $3.77 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	0.39%	0.30%
3 Month	1.31%	0.90%
6 Month	3.05%	1.88%
1 Year	5.61%	4.00%
3 Year p.a	6.28%	4.00%
5 Year p.a	4.30%	2.56%
Since Inception p.a*	3.73%	2.01%

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

FUND STATISTICS

Running Yield	4.96%
Yield to Maturity	4.61%
Volatility†	0.36%
Interest rate duration	0.10
Credit duration	1.50
Average Credit Rating	A
Number of positions	604
Average position exp.	0.14%
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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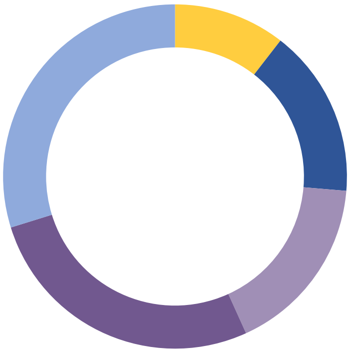
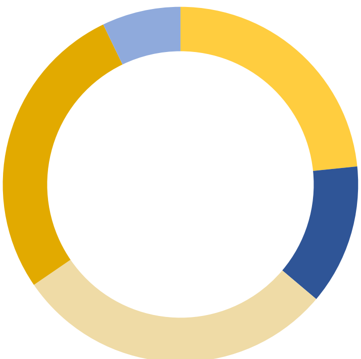
PORTFOLIO COMPOSITION



- Cash (10.51%)
- Short Dated Liquidity (15.82%)
- Sub Debt (16.89%)
- Corporate Bond (26.99%)
- RMBS & ABS (29.79%)

CREDIT DURATION PROFILE



- At Call to 6 Months (23.38%)
- 6 Months to 1 Years (12.78%)
- 1 Years to 2 Years (29.28%)
- 2 Years to 3 Years (27.40%)
- 3 Years to 3.5 Years (7.16%)

FUND UPDATE

Cash and Short-Term Liquidity Weighting: ↓ Cash and Short dated liquidity decreased from 26.70% to 26.33%. 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 1bp higher at 3.63% albeit with a volatile intra-month trading range of 37bps. The whipsawing in yields was due to an initial higher than expected unemployment figure, which was later overwhelmed by hawkish commentary from the RBA governor and a strong inflation print which led to an increase in the terminal rate. The strategy will, as a rule, only take modest interest rate risk.

Corporate & Subordinated Debt Allocation: ↑ Increased from 43.53% to 43.88%. Optimisation within the corporate bond sector was 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 finance companies/vehicles due to conditions and opportunities in the market. Credit spreads slightly outperformed (tightened) in Europe in comparison to Australia and US. Domestically, RBA's hawkish commentary followed by a meaningful surprise in inflation data dictated market movements. In the United States, the ongoing government shut down; Trump's threat of additional 100% tariff on China; and two private credit defaults provided bouts of market volatility. Subordinated credit spreads continued its tightening momentum over the month. The fund decreased its exposure to subordinated debt over the month due to current valuations and healthier relative value opportunities in senior bonds. Any additions were tilted towards foreign issuers. The short, conservative nature of the sector and diversification aided in cushioning the intra-month market volatility.

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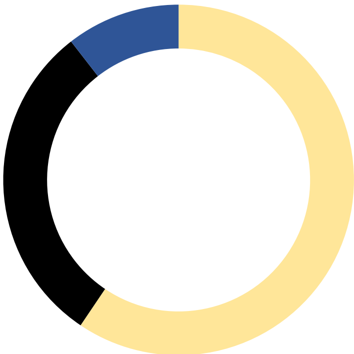
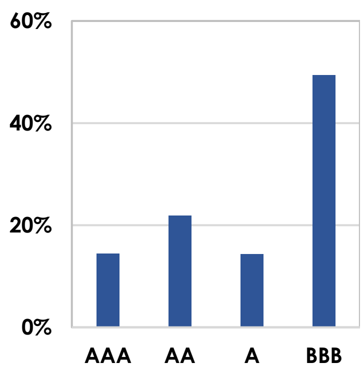
ISSUER DOMICILE



- Australian/NZ Domiciled Issuer (59.44%)
- Foreign Domicilied Issuer (30.05%)
- Cash (10.51%)

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 29.79%. As at month end, the allocation remained at a AA- average credit rating and maintains a short weighted credit duration of 1.75 years.

The pipeline for public market issuance remained very strong, with a number of new transactions coming to market to price prior to year end. Mezzanine spreads tightened amongst non-bank issuance, with banks widening slightly as investors continue to prefer shorter credit duration bonds issued from non-bank structures over longer Bank and Regional bank structures. Sub-investment grade spreads followed a similar trend, with non-bank spreads tightening around 10-15bps, while bank spreads widened. Markets remain oversubscribed for new issuance, and given constructive funding costs for issuers in the market, we expect to see very strong market issuance into year end.

With respect to market performance, Prime arrears as reported by S&P's SPIN index for September improved by 3bps to 0.82%. Non-conforming arrears improved by 20bps to 3.62%. Auto arrears improved to 1.27% for the month, from 1.48% the prior month. All results remain strong in comparison to both market expectations and historic index levels.

Targeted risk across the Fund: → Targeted risk remained stable at 0.47%. 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 5.61% 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.

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

The portfolio's yield to maturity decreased to 5.73% (p6.01%) as exposure to Structured Credit was reduced during the month. As the term structure of key global bond markets flattened, the portfolio's interest rate duration was shortened to 1.13 years (p1.28), while credit duration was slightly reduced to 3.58 years (p3.60). The portfolio credit rating remained unchanged at BBB+.

The portfolio continued to increase its overweight position in Corporate Bonds, driven by relative value considerations. The Corporate Bond position has a higher credit quality (BBB+) than we expect to have over the long term, and is largely held in financials, mining, infrastructure and property related issuers.

In contrast, the overweight position in Structured Credit was trimmed, with the position now underweight relative to benchmark. Underweight positions in Corporate Hybrids, Tier 1 Capital and Subordinated Debt were also maintained.

Overall, the portfolio is conservatively postured and remains well-positioned to take advantage of trading opportunities should they arise. Although drawdowns are possible if trade or geopolitical tensions re-escalate, the likelihood of a negative return over a 12-month period remains limited due to the high starting point for Yield to Maturity.

Global bond yields generally declined over the month after US inflation data came in softer than expected and continued to show limited pass-through from tariffs. Risk aversion related to the US Government shutdown and tariff escalation also contributed. The fall was partially reversed towards month-end following hawkish statements from the Fed. It cut rates by 25bps and announced plans to end quantitative tightening on December 1. The US dollar advanced 2.1% over the month.

In Australia, short-end bond yields rose over the month as inflation data surprised to the upside, leading the RBA to hold rates at 3.6%. The ECB also left rates on hold at 2% and may be at the end of its rate cycle.

Gold (+3.7%) continued to rally, finishing the month above $4000 an ounce, amid heightened geopolitical uncertainty.

The fund achieved a return of 0.39% in October, which exceeded the 0.30% return from RBA Cash.

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FUND OVERVIEW

The portfolio's aggregate settings were little changed over the month and retained overweights to Corporate Bonds, RMBS/ABS and Subordinated Debt, although the latter was trimmed slightly. Exposures to foreign issuers are most prominent in the Corporate and Subordinated Debt sectors. The portfolio's yield to maturity decreased slightly to 4.61% (p4.63%).

Expectations for RBA cuts have pared back following the upside surprise in Q3 CPI. At month end, markets were pricing that the RBA cash rate will fall to 3.55% 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.

REALM INVESTMENT HOUSE CONTACTS

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