

SEPTEMBER 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 \$3.69 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	0.46%	0.29%
3 Month	1.51%	0.92%
6 Month	2.73%	1.91%
1 Year	5.79%	4.06%
3 Year p.a	6.16%	3.97%
5 Year p.a	4.28%	2.51%
Since Inception p.a*	3.72%	1.99%

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

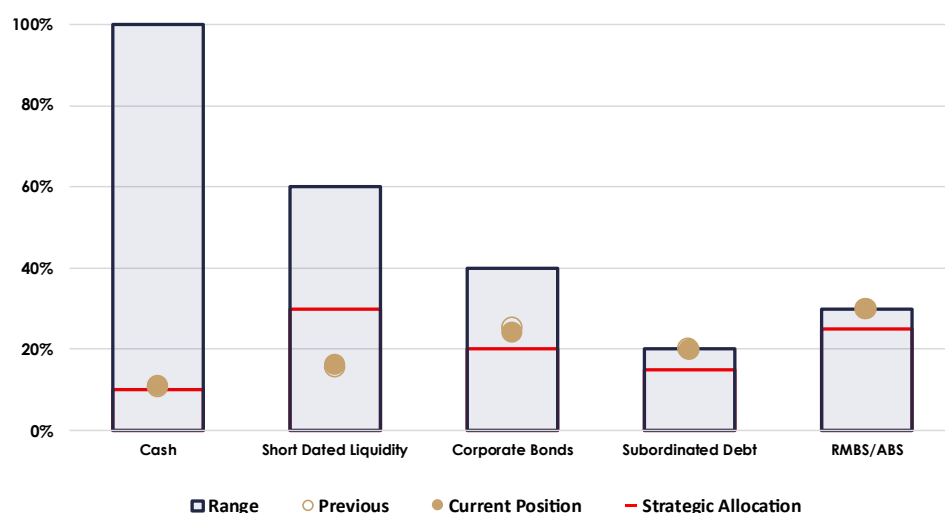
FUND STATISTICS

Running Yield	4.92%
Yield to Maturity	4.63%
Volatility†	0.36%
Interest rate duration	0.10
Credit duration	1.48
Average Credit Rating	A
Number of positions	589
Average position exp.	0.13%
Worst Month*	-0.26%
Best Month*	0.72%
Sharpe ratio‡	4.74

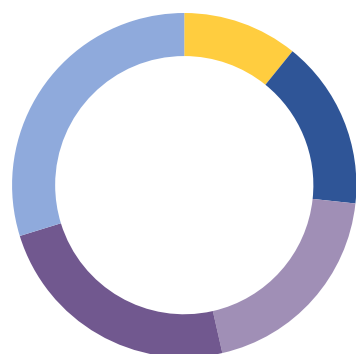
Calculated on Ordinary Units unless otherwise stated. *Since Inception 21 December 2017.

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

SECTOR ALLOCATION

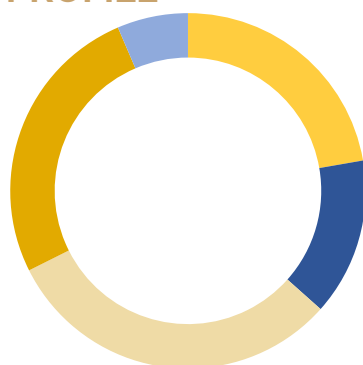


PORTFOLIO COMPOSITION



- Cash (10.82%)
- Short Dated Liquidity (15.88%)
- Sub Debt (19.75%)
- Corporate Bond (23.78%)
- RMBS & ABS (29.77%)

CREDIT DURATION PROFILE



- At Call to 6 Months (22.27%)
- 6 Months to 1 Years (14.32%)
- 1 Years to 2 Years (31.02%)
- 2 Years to 3 Years (25.94%)
- 3 Years to 3.5 Years (6.45%)

FUND UPDATE

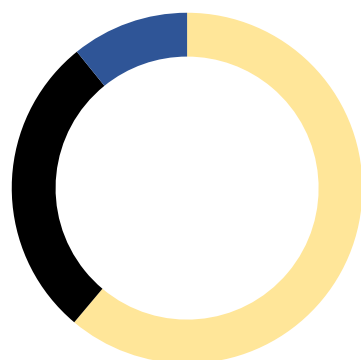
Cash and Short-Term Liquidity Weighting: ↑ Cash and Short dated liquidity increased from 25.47% to 26.70%. Liquidity is maintained meaningfully high as part of core strategy.

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 20bps lower and with an intra-month trading range of 26bps. Market movements were driven primarily by a pickup in domestic services inflation leading to a rise of 20bps in RBA's terminal pricing. The strategy will, as a rule, only take modest interest rate risk.

Corporate & Subordinated Debt Allocation: ↓ Decreased from 44.92% to 43.53%. Optimisation within the corporate bond sector was a diverse mixture of Australian and foreign issuers in AUD, GBP and USD, 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. Credit spreads slightly outperformed (tightened) in US in comparison to Australia and Europe. The highly anticipated first rate cut of 2025 by the FED and the subsequent 'slightly' dovish rate path aided in spread moves in the US. Domestically, the RBA communicated a strength in growth and inflation, which underpinned the stability of credit spreads over the month. Subordinated credit spreads continued its tightening momentum over the month. Subordinated debt optimization was skewed towards global issuers in major currencies 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.

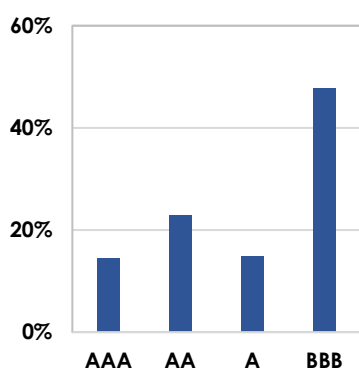
SEPTEMBER 2025

ISSUER DOMICILE



- Australian/NZ Domiciled Issuer (61.13%)
- Foreign Domiciled Issuer (28.05%)
- Cash (10.82%)

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 29.77%. As at month end, the allocation increased to an AA- average credit rating and short weighted credit duration of 1.45 years.

The market continued to bid short duration new issuance trades, predominantly in the ABS sector resulting in oversubscribed mezzanine tranches. The portfolio was positioned towards short credit duration AAA RMBS and A/BBB mezz ABS tranches due to strong relative value in each respective sub sector. We expect strong issuance all the way through to Christmas due to constructive funding costs and strong oversubscription levels.

With respect to market performance, Prime arrears as reported by S&P's SPIN index for August improved by 3bps to 0.85%. Non-conforming arrears improved by 5bps to 3.82%. Arrears on auto loans for latest period in August reported by Moody's improved 4bps to 1.50%. 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 5.79% 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

Risk sentiment remained positive in September. Expectations for Fed rate cuts firmed following a weak August payrolls report, which reinforced the notion that labour market concerns were starting to outweigh inflation risks. The Fed lowered the funds rate by 25bps and signalled that further cuts were possible if downside risks to employment persisted, whilst continuing to highlight upside risks to inflation.

Equity markets rallied on these developments, with the S&P 500 advancing 3.5% over the month. Credit markets also rallied, with the Bloomberg US Corporate Baa-rated Option Adjusted Spreading tightening 6bps to 0.92%.

US bond yields fell sharply following the weak payrolls report, though partially retraced in subsequent weeks as other economic releases remained largely resilient and also upon the release of an FOMC statement that was more hawkish than expected. Inflation data was broadly in line with forecasts and showed limited pass-through from tariffs. The US dollar fluctuated but finished flat at month-end, while gold (+11.9%) surged to record highs amid concerns of a US government shutdown which has since begun. The US Senate also confirmed the appointment of Trump nominee, Stephen Miran, to the Fed board. The US Court of Appeals rejected the use of emergency powers in relation to tariffs, and the position will now be heard by the Supreme Court.

In Australia, bond yields rose slightly over the month after monthly inflation data came in stronger than expected. The RBA left rates unchanged at 3.6% as widely anticipated, although the messaging was hawkish. The ECB also left rates on hold at 2% and may be at the end of this rate cycle. The French government remains in a fragile state as Lecornu was appointed as the new PM.

The fund achieved a return of 0.45% in September, which exceeded the 0.29% return from RBA Cash.

The portfolio's aggregate settings were little changed over the month and retained overweights to RMBS/ABS, Subordinated Debt and Corporate Bonds, 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 to 4.63% (p4.73%) as credit spreads tightened during the month.

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FUND OVERVIEW

Expectations for RBA cuts have pared back following the RBA's 'hawkish' hold. At month end, markets were pricing that the RBA cash rate will fall to 3.47% 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.

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SEPTEMBER 2025

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