

SEPTEMBER 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:

\$25,000

Inception Date:

21.12.2017

Fund size:

AUD \$4.26 billion

APIR Code:

OMF3725AU

Management Fees

(Net of GST): 0.3075%

NET PERFORMANCE

Period	Short Term Income Fund*	RBA Cash Rate Return*
1 Month	0.34%	0.35%
3 Month	1.28%	1.08%
6 Month	2.82%	2.13%
1 Year	4.81%	3.99%
3 Year p.a	5.96%	4.13%
5 Year p.a	4.74%	3.29%
Since Inception p.a*	3.84%	2.22%

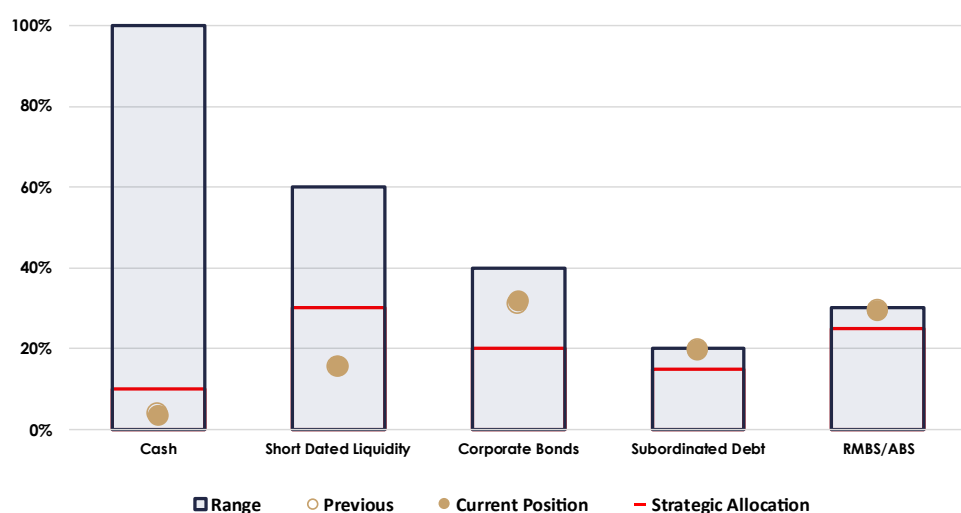
FUND STATISTICS

Running Yield	6.11%
Yield to Maturity	6.17%
Volatility†	0.34%
Interest rate duration	0.10
Credit duration	1.49
Average Credit Rating	A
Number of positions	744
Average position exposure	0.12%
Worst Month*	-0.26%
Best Month*	0.72%
Sharpe ratio [‡]	4.47

*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



Zenith

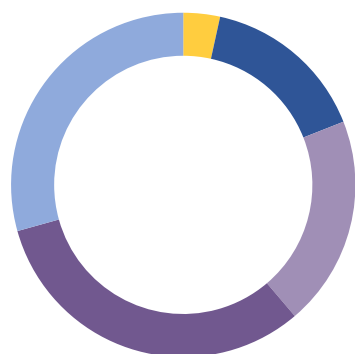
RECOMMENDED

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Highly Recommended
Lonsec Research

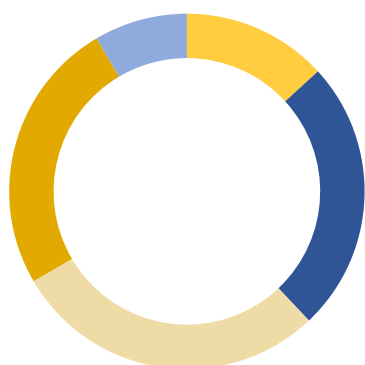
SEPTEMBER 2026

PORTFOLIO COMPOSITION



- Cash (3.44%)
- Short Dated Liquidity (15.58%)
- Sub Debt (19.76%)
- Corporate Bond (31.89%)
- RMBS & ABS (29.32%)

CREDIT DURATION PROFILE



- At Call to 6 Months (13.20%)
- 6 Months to 1 Year (24.75%)
- 1 Year to 2 Years (28.60%)
- 2 Years to 3 Years (24.96%)
- 3 Years to 3.5 Years (8.49%)

FUND UPDATE

The Realm Short Term Income Fund returned 0.34% net of fees in September, which was broadly in line with the RBA Cash Rate (0.35%). Income was a key driver of the Fund's returns, with RMBS/ABS and Corporate Bonds the leading contributors.

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 rose to 6.17% (prev. 5.79%) as credit spreads widened over the month.

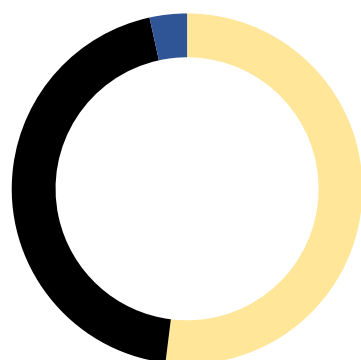
Expectations for RBA hikes have risen following the re-escalation in Middle-East tensions. At month end, markets were pricing that the RBA cash rate will rise to around 4.7% by December. This provides a relatively high base level for cash and so the likelihood of recording a negative return over the 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

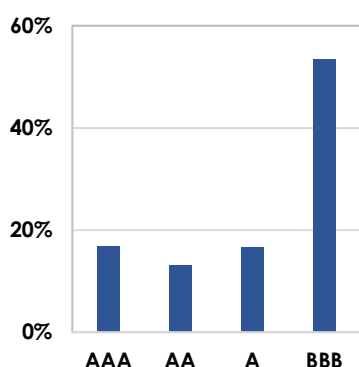
↓ Cash and Short Dated Liquidity decreased from 19.38% to 19.02%. Cash balances were reduced to facilitate investment in high-quality securities, as the fund has established repurchase agreement facilities. These arrangements provide immediate access to liquidity when required, reducing reliance on market dynamics for the sale of assets. A substantial proportion of the fund's portfolio consists of repo-eligible securities, and this will remain a key feature of the portfolio's liquidity management framework. Liquidity is maintained meaningfully high as part of core strategy.

ISSUER DOMICILE



- Australian/NZ Domiciled Issuer (51.97%)
- Foreign Domiciled Issuer (44.59%)
- Cash (3.44%)

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%	0.0%	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 28bps higher at 4.96% and with a relatively modest trading range of 28bps. Government bond yields rose in September as markets priced a synchronised global tightening cycle and further interest-rate increases. The Fed delivered a hawkish 25bp hike and signalled another increase, while the RBA, BoJ and other major central banks also tightened policy. Stronger-than-expected growth and activity data, particularly in the US, reinforced expectations that rates would remain higher for longer. Rising oil prices following Middle East supply disruptions added to inflation concerns, while disappointment over the scale of US Treasury buybacks intensified the bond sell-off.

Corporate & Subordinated Debt Allocation:

↑ Increased from 50.97% to 51.65%. Overall, the net increase was diversified between senior bonds and subordinated debt. Risk additions within the corporate bond sector were slightly skewed towards foreign issuers and 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. Divestments were diversified based on opportunities in the market and to harvest roll-down return. Global credit spreads were broadly stable for most of September as resilient growth, solid corporate earnings and strong investor demand absorbed heavy issuance, while attractive all-in yields supported credit. Spreads widened sharply late in the month as the global bond sell-off accelerated: hawkish central-bank signals, stronger US data, higher oil prices and geopolitical tensions drove rates volatility and risk aversion. With valuations already tight, reduced liquidity and concerns over higher refinancing costs amplified the repricing. 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
- BT Panorama
- CFS Edge
- HUB24
- IOOF Pursuit/Expand
- Macquarie Wrap
- Mason Stevens
- Netwealth
- Praemium
- Dash / uXchange

OTHER FUND DETAILS

Responsible Entity: One

Managed Investment

Funds Ltd

Custodian: State Street

Australia Limited

Unit Pricing and Unit Price

History:

<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 29.32%. As at month end, the allocation remained at an AA- average credit rating and maintains a short weighted credit duration of 1.46 years.

September was the largest month of A\$ securitisation issuance on record, with thirteen transactions pricing for approximately A\$16.7 billion, eclipsing the previous record set in September 2025, and the week to 18 September was the largest week on record at A\$9.8 billion. Senior spreads tightened across prime paper, with non-bank prime seniors printing at 103 to 105bps - AFG's 103bps the tightest for a non-bank prime transaction since March - while ADI prime seniors ratcheted progressively tighter through the month, from 97bps to 92bps. Non-conforming seniors held at the August tight, with both Mortgage House and Resimac printing A1Ls at 115bps. Demand was uneven across the capital structure: mezzanine tranches were consistently oversubscribed and tightened hardest, while senior cover thinned on the largest deals and several priced with no movement from initial guidance. Secondary activity was correspondingly quiet as investors absorbed the primary wave. With the RBA lifting the cash rate to 4.60% late in the month and a more moderate pipeline into October, we expect supply to normalise from September's extreme.

The latest S&P Global Ratings SPIN data is now as at August 2026. The headline prime index rose to 1.46% from 0.85% in July, but the move reflects a change in the composition of the index rather than in credit performance: S&P has added the Cashmere Funding Trust 2026-1 transaction, comprising the former RAMS Financial Group portfolio, to the prime dataset, increasing the total current loan balance by approximately A\$15.05 billion or 13.9%. S&P notes that excluding this transaction the index would have stood at 0.86%, essentially unchanged on July. Non-conforming arrears improved over the month, easing 10bps to 3.51% and partly reversing the increase recorded in July.

NAB's September Housing Monitor puts system mortgage arrears at approximately 1% of outstanding loans with limited signs of credit stress, characterising current conditions as a housing slowdown rather than a deterioration in underlying credit quality — consistent with our own read of collateral performance across the portfolio.

Targeted risk across the Fund:

↓ Targeted risk decreased from 0.46% to 0.40%. 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 4.81% 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.

MARKET REVIEW

Risk markets weakened in September as oil prices and bond yields rose.

The S&P 500 declined 0.5% with most sectors lower, though strength in AI-related stocks helped cushion the fall. European markets recorded larger losses, reflecting their greater exposure to imported energy costs. In credit markets, the Bloomberg US Corporate Baa-rated Option Adjusted Spread widened 3bps to 0.98%.

Global government bond yields rose sharply as oil prices surged above \$100 following an escalation in the Middle East conflict. US economic data was on the stronger side, with upside surprises in August nonfarm payrolls, core inflation and Q2 GDP. The Fed hiked rates by 25bps as expected, with the dot plot showing another hike pencilled in for later this year. The ECB, RBA and BoJ also hiked rates by 25bps, while the BoE remained on hold. French bond yields rose to multi-decade highs as fiscal concerns surrounding France's 2027 budget intensified.

The US dollar rallied 2% over the month amid the selloff in Treasuries, while gold fell 6.3%. Brent crude oil jumped 14.1% to \$103 per barrel.

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