Realm Short Term Income Fund

ARSN 622 892 844

Financial report
For the year ended 30 June 2025

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Contents

Directors' Report

The directors of One Managed Investment Funds Limited (ABN 47 117 400 987; AFSL 297 042) ("OMIFL" or the "Responsible Entity"), the responsible entity of Realm Short Term Income Fund (ARSN 622 892 844) ("RSTIF" or the "Fund") submit their report together with the financial report for the Fund for the year ended 30 June 2025.

Responsible Entity

The registered office and principal place of business of the Responsible Entity is Level 16, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000.

Information about the Directors and Senior Management

The names of the directors and company secretaries of the Responsible Entity, in office during the year and up to the date of this Directors' Report are:

Name	Title
Frank Tearle	Executive Director and Company Secretary
Sarah Wiesener	Executive Director and Company Secretary
Michael Sutherland	Executive Director

Principal Activities

The Fund is a registered managed investment scheme, constituted and domiciled in Australia.

The Fund was constituted on 16 November 2017, registered as a managed investment scheme on 29 November 2017 and commenced operations on 14 December 2017.

The principal activity of the Fund during the year was to invest in accordance with the provisions of the Fund's Constitution and offer documents, as amended from time to time, and the most recent Product Disclosure Statement and additional information booklet.

The Fund's primary objective is to invest in a portfolio of Australian and New Zealand originated debt securities issued by major banks, their subsidiaries and other authorised deposit taking institutions which could be denominated in currencies other than the Australian and NZ dollar.

The Fund did not have any employees during the year.

There were no significant changes in the nature of the Fund's activities during the year.

Review and Results of Operations

The performance of the Fund, as represented by the results of its operations, was as follows:

	Year ended	
	30 June 2025	30 June 2024
Profit for the year ($)	**143,263,775**	88,707,660
Distributions paid and payable ($)	**114,905,650**	75,118,865

Interests in the Fund

The movement in units on issue in the Fund during the year is disclosed in note 9 of the financial statements.

The value of the Fund's assets and liabilities is disclosed in the Statement of Financial Position and derived using the basis set out in note 3 of the financial statements.

Directors' Report (continued)

Fees paid to and Interests Held in the Fund by the Responsible Entity or its Associates

Fees paid to the Responsible Entity and its associates out of the Fund's property during the year are disclosed in note 15 of the financial statements.

Changes in State of Affairs

During the year, there were no significant changes in the state of affairs of the Fund.

Subsequent Events

There has been no matter or circumstance occurring subsequent to the end of the year that has significantly affected, or may significantly affect, the operations of the Fund, the results of those operations, or the state of affairs of the Fund in future financial years.

Likely Developments

The Fund will be managed in accordance with the Constitution and investment objectives as detailed in its most recent Product Disclosure Statements.

Environmental Regulation and Performance

The operations of the Fund are not subject to any particular or significant environmental regulation under a law of the Commonwealth or of a State or Territory. There have been no known significant breaches of any other environmental requirements applicable to the Fund.

Indemnification of Directors, Officers and Auditors

During or since the financial year, the Fund has not indemnified or made a relevant agreement to indemnify an officer of the Responsible Entity or auditor of the Fund or any related corporate body against a liability incurred by an officer of the Responsible Entity or auditor of the Fund. In addition, the Fund has not paid, or agreed to pay, a premium in respect of a contract insuring against a liability incurred by an officer of the Responsible Entity or auditor of the Fund.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act 2001 is set out on page 4.

This report is made in accordance with a resolution of the directors of the Responsible Entity, One Managed Investment Funds Limited.

Frank Tearle

Frank Tearle
Director
16 September 2025

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Australia

DECLARATION OF INDEPENDENCE BY GEOFF ROONEY TO THE DIRECTORS OF REALM STRATEGIC INCOME FUND

As lead auditor of Realm Short Term Income Fund for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Realm Short Term Income Fund during the period.

G Rooney

Geoff Rooney
Director

BDO Audit Pty Ltd
Sydney, 16 September 2025

Statement of Profit or Loss and Other Comprehensive Income

	Note	Year ended 30 June 2025 $	30 June 2024 $
Investment income			
Net gains on financial instruments at fair value through profit or loss	5	**23,133,717**	27,707,694
Interest income		**126,665,593**	62,928,620
Distribution income		**7,024,898**	3,833,762
Other income		**22,716**	16,220
Total net investment income		**156,846,924**	94,486,296
Expenses			
Management fees	15(b)	**7,779,666**	3,876,401
Other expenses		**5,803,483**	1,902,235
Total expenses		**13,583,149**	5,778,636
Profit for the year		**143,263,775**	88,707,660
Other comprehensive income		**-**	-
Total comprehensive income for the year		**143,263,775**	88,707,660

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Statement of Financial Position

	Note	As at 30 June 2025 $	30 June 2024 $
Assets			
Cash and cash equivalents	11(a)	**197,198,327**	108,938,109
Other receivables	8	**25,892,217**	12,875,288
Receivables on investments sold		**8,040,236**	1,504,995
Financial assets at fair value through profit or loss	6	**3,064,866,884**	1,524,207,722
Total assets		**3,295,997,664**	1,647,526,114
Liabilities			
Distributions payable		**19,720,719**	14,026,711
Management fees payable	15(b)	**714,687**	280,786
Payables on investments purchased		**17,108,888**	12,839,753
Other payables		**5,956,599**	1,148,466
Financial liabilities at fair value through profit or loss	6	**6,378,796**	757,129
Total liabilities		**49,879,689**	29,052,845
Net assets attributable to unitholders - equity	9	**3,246,117,975**	1,618,473,269

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Statement of Changes in Equity

	Note	Year ended 30 June 2025 $	30 June 2024 $
Total equity at the beginning of the year		**1,618,473,269**	895,747,351
Comprehensive income for the year			
Profit for the year		**143,263,775**	88,707,660
Other comprehensive income		**-**	-
Total comprehensive income for the year		**143,263,775**	88,707,660
Transactions with unitholders			
Applications	9	**2,505,673,899**	1,286,416,372
Redemptions	9	**(910,580,889)**	(579,573,387)
Reinvestment of distributions	9	**4,193,571**	2,294,138
Distributions to unitholders	9	**(114,905,650)**	(75,118,865)
Total transactions with unitholders		**1,484,380,931**	634,018,258
Total equity at the end of the year		**3,246,117,975**	1,618,473,269

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Statement of Cash Flows

	Note	Year ended 30 June 2025 $	30 June 2024 $
Cash flows from operating activities			
Net purchase and sales of financial instruments at fair value through profit or loss		**(1,517,042,549)**	(632,198,321)
Gain on foreign exchange		**2,815,850**	398,250
Interest received		**113,692,252**	55,694,186
Distributions received		**7,024,898**	2,581,164
Other income received		**22,716**	16,220
Management fees paid		**(7,345,765)**	(3,784,789)
Other payments		**(1,038,938)**	(675,601)
Net cash outflows from operating activities	11(b)	**(1,401,871,536)**	(577,968,891)
Cash flows from financing activities			
Distributions paid to unitholders		**(105,018,071)**	(64,588,893)
Proceeds from applications by unitholders		**2,505,673,899**	1,286,416,372
Payments for redemptions by unitholders		**(910,580,889)**	(579,573,387)
Net cash inflows from financing activities		**1,490,074,939**	642,254,092
Net increase in cash and cash equivalents		**88,203,403**	64,285,201
Cash and cash equivalents at the beginning of the year		**108,938,109**	44,701,715
Effects of exchange rate fluctuations on cash		**56,815**	(48,807)
Cash and cash equivalents at the end of the year	11(a)	**197,198,327**	108,938,109
Non-cash financing activities	11(c)	**4,193,571**	2,294,138

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

Contents of the notes to the financial statements

1 General Information

The Fund is an unlisted registered managed investment scheme. The responsible entity of the Fund is One Managed Investment Funds Limited (ABN 47 117 400 987; AFSL 297 042) (“OMIFL” or the “Responsible Entity”). The registered office and principal place of business of the Responsible Entity is Level 16, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000.

The Fund was constituted on 16 November 2017, registered as a managed investment scheme on 29 November 2017 and commenced operations on 14 December 2017.

The principal activities of the Fund are disclosed in the Directors’ Report.

The Fund elected into the Attribution Managed Investment Trust (“AMIT”) regime under the Taxation Laws Amendment (New Tax System for Managed Investment Trusts) Act 2016 on 30 June 2021 with effect from 1 July 2020. The Responsible Entity is therefore no longer contractually obligated to pay distributions. However, it intends to continue paying distributions as described in its PDS. Consequently, the units in the Fund have been reclassified from a financial liability to equity since 1 July 2020. In the years the Fund is AMIT compliant, and the Fund is unable to pay cash distributions, any taxable income attributed to unitholders should be reported as a tax cost base uplift in the attribution managed investment trust member annual (“AMMA”) statements.

The financial statements were authorised for issue by the directors on the date the Directors’ Declaration was signed. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

2 Adoption of New and Revised Accounting Standards

(a) New and Amended Standards adopted by the Fund

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2024 that will have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

(b) New Standards and Interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2025, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

3 Summary of Material Accounting Policy Information

The accounting policies that are material to the Fund are set out below.

(a) Statement of Compliance

These financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements and interpretations of the Australian Accounting Standards Board, the Corporations Act 2001 and the Fund’s Constitution.

Compliance with Australian Accounting Standards, as issued by the AASB ensures that the financial statements and notes thereto comply with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”).

The following material accounting policies have been adopted in the preparation and presentation of the financial statements, as issued by the IASB.

3 Summary of Material Accounting Policy Information (continued)

(b) Basis of Preparation

This general purpose financial report has been prepared using the historical cost convention, except for the revaluation of investments in financial assets and liabilities, which have been measured at fair value.

The Statement of Financial Position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be recovered or settled within 12 months, except for certain investments in financial assets and net assets attributable to unitholders. The amounts expected to be received or settled in relation to these balances cannot be readily determined.

All amounts are presented in Australian dollars as the functional and presentational currency of the Fund.

(c) Going Concern Basis

This financial report has been prepared on a going concern basis.

(d) Revenue and Income Recognition

(i) Revenue

Revenue is recognised and measured at the fair value of the consideration received or receivable to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured.

(ii) Distributions

Distributions from investments are recognised when the right to receive the payment is established.

(iii) Interest income

Interest income is recognised on a time proportionate basis taking into account the effective yield on the financial assets.

(e) Investments in Financial Instruments

Investments in financial instruments, as defined by AASB 132 *'Financial Instruments: Presentation'*, are categorised in accordance with AASB 9 *'Financial Instruments'* and disclosed in accordance with AASB 7 *'Financial Instruments: Disclosures'*. This classification is determined by the purpose underpinning the acquisition of the investment. The classification of each financial instrument is re-evaluated at each financial year end.

(i) Designated at fair value through profit or loss

Investments of the Fund that have been designated at fair value through profit or loss include but are not limited to derivatives, asset backed securities, corporate bonds, floating rate notes and hybrid securities. All investments are initially recognised at fair value of the consideration paid including transaction costs. After initial recognition, the financial assets that are designated at fair value through profit or loss are re-valued to fair value at each reporting date.

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the reporting date without any deduction for estimated future selling costs. The quoted market price used for financial assets and liabilities held by the Fund is the current close price.

Changes in the fair value of the investment are included in the Statement of Profit or Loss and Other Comprehensive Income as an unrealised appreciation or depreciation on Fund investments.

The investments held by the Fund have been designated at fair value through profit or loss as doing so results in more relevant information. These investments are part of a full group of financial assets which are managed and have their performance evaluated on a fair value basis in accordance with risk management and investment strategies of the Fund.

The Fund recognises a financial asset when it becomes a party to the contractual provisions of the instrument.

3 Summary of Material Accounting Policy Information (continued)

(e) Investments in Financial Instruments (continued)

(i) Designated at fair value through profit or loss (continued)

Where the derivative assets and liabilities are traded on an exchange, their fair value is determined by reference to quoted market prices or binding dealer quotations at the balance date.

Where the derivative assets and liabilities are not traded on an exchange, their fair value is determined by reference to counterparty valuations or by the investment manager using valuation techniques largely based on market observable inputs, including discounted cash flows and option pricing models as appropriate at the balance date.

(ii) Derivative financial instruments

The Fund may enter into a variety of derivative financial instruments to manage its exposure to interest rate risk and foreign currency risk.

Derivatives are initially recognised at fair value at the date the derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting year. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

(f) Taxation

Under the current tax legislation, the Fund is not subject to income tax provided it attributes the entirety of its taxable income to its unitholders.

(g) Distributions

In accordance with the offer documents of the Fund, distributions (if any) to unitholders are determined as soon as practicable after each month end. Where an income entitlement is to be distributed in cash, the distribution is generally made within 14 business days of the end of each calendar month, other than the 30 June month end, which will generally be paid within two months.

During the financial year, the Responsible Entity determines the distributable income (if any) for a distribution period to be distributed to unitholders which is based on a conservative estimate of distributable income for the whole financial year.

Upon adopting the AMIT regime, the Responsible Entity is no longer contractually obligated to pay distributions. The Responsible Entity attributes the Fund’s income to unitholders on a fair and reasonable basis. However, the Responsible Entity will not have a requirement under the Fund’s Constitution to distribute Fund income to unitholders. Any subsequent distribution is recognised in the Statement of Changes in Equity.

The final distribution for the financial year includes the amount by which the distributable income (if any) for the financial year exceeds the aggregate of distributions to unitholders previously made during the financial year. In the event the amount distributed to unitholders during a financial year exceeds the actual income of the Fund for that financial year, the excess amount paid to unitholders is classified as a capital distribution.

Distributable income includes capital gains arising from the disposal of investments. Unrealised gains or losses on investments that are recognised in the Statement of Profit or Loss and Other Comprehensive Income are not distributed until realised. Capital losses are not distributed to unitholders and are retained to be offset against future realised capital gains.

3 Summary of Material Accounting Policy Information (continued)

(h) Foreign Currency Transactions

The functional and presentation currency for the Fund is Australian Dollars. Transactions in foreign currencies are brought to account at the prevailing exchange rates at the date of the transaction. Foreign currency monetary items are translated at the exchange rate existing on reporting date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. The differences arising from these foreign currency translations are recognised in the Statement of Profit or Loss and Other Comprehensive Income in the period in which they arise.

(i) Applications and Redemptions

Applications received for units in the Fund are recorded net of any entry fees payable prior to the issue of units in the Fund. Redemptions from the Fund are recorded gross of any exit fees payable after the cancellation of units redeemed.

(j) Critical Accounting Judgements and Key Sources of Estimation Uncertainty

Management has adhered to the Fund’s unit pricing policy which sets out the basis upon which the units of the Fund have been valued, a copy of which is available upon request.

In the application of the accounting policies, management are required to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year or in the year of the revision and future years if the revision affects both current and future years. The assumptions and methods used in the determination of the value of investments are outlined in note 3(e) of these financial statements.

(k) Net Assets Attributable to Unitholders

Units are redeemable at the unit holders’ option; however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unit holders.

The units can be put back to the Fund at any time for cash based on the redemption price. The units are carried at the redemption amount that is payable at balance date if the holder exercises the right to put them back to the Fund.

Units are classified as equity when they satisfy the following criteria under AASB 132 Financial instruments: Presentation:

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Fund’s liquidation;
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical;
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Fund, and is not a contract settled in the Fund’s own equity;
- the total expected cash flows attributable to the instrument over the life of the instrument are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the entity over the life of the instrument (excluding any effects of the instrument).

On 30 June 2021, the Fund elected into the AMIT regime with effect from 1 July 2020 and the Fund’s units were reclassified from a financial liability to equity as they satisfied all the above criteria.

4 Financial Risk Management Objectives and Policies

Risks arising from holding financial instruments are inherent in the Fund's activities. These risks are managed through a process of ongoing identification, measurement and monitoring. The Fund is exposed to credit risk, liquidity risk and market risk.

Financial instruments of the Fund comprise investments in financial assets held for the purpose of generating a return on the investment made by unitholders. In addition, the Fund also holds cash and cash equivalents and other financial instruments such as trade debtors and creditors, which arise directly from the operations of the Fund. The responsibility for identifying and controlling the risks that arise from these instruments is that of the investment manager of the Fund.

The method used to measure the risks reflects the expected impact on the performance of the Fund as well as the assets attributable to unitholders of the Fund resulting from reasonably possible changes in the relevant risk variables. Information regarding the Fund's risk exposure is prepared and monitored by the Responsible Entity against established investment mandate limits. These mandate limits reflect the investment strategy and market environment of the Fund as well as the level of risk the Fund is willing to accept. Information about these risk exposures at reporting date is disclosed below.

(a) Credit Risk

Credit risk represents the risk that the Fund will incur financial loss as a result of a failure by a counter party to discharge an obligation to a financial instrument. This risk may be minimised by:

- ensuring counterparties, together with their respective credit limits, are approved;
- ensuring that the transactions are undertaken with a large number of counterparties; and
- ensuring that the majority of transactions are undertaken on recognised exchanges.

The investment manager allocates capital to high yielding, income producing investments and securities which may be complemented by capital appreciation. The Fund's investment strategy is to target investment grade assets. These are assets which are considered entities and/or securities that have an internal or external credit rating of BBB- or higher. As at 30 June 2025, the Average Credit Rating is A.

The following table details the breakdown by credit rating of the underlying debt investment assets held by the Fund:

	As at			
	30 June 2025		30 June 2024	
	$	**% of portfolio**	$	% of portfolio
AAA	**563,057,000**	**19.69%**	142,943,818	10.14%
AA	**646,271,620**	**22.60%**	301,112,422	21.36%
A	**812,986,822**	**28.43%**	304,213,768	21.58%
BBB	**837,293,498**	**29.28%**	661,432,344	46.92%
Total	**2,859,608,940**	**100.00%**	1,409,702,352	100.00%

(b) Market Risk

Market risk is the risk that the fair value of future cash flows will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices liquidity. Market risk is managed and monitored on an ongoing basis by the investment manager.

4 Financial Risk Management Objectives and Policies (continued)

(b) Market Risk (continued)

(i) Currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund is exposed to foreign currency risk if its portfolio includes securities that are denominated in a foreign currency. Currency risk is reduced by the use of cross-currency swap, foreign exchange forwards and spot contracts.

The Fund's exposure to currency risk is set out in the following table:

As at 30 June 2025	**GBP A$**	**USD A$**	**Euro A$**	**NZD A$**	**AUD A$**
Cash and cash equivalents	**441,139**	**20,145,657**	**27,192,767**	**980,240**	**148,438,524**
Other receivables	**3,292,082**	**3,255,020**	**1,930,052**	**42,778**	**17,372,285**
Receivables on investments sold	**8,040,236**	**-**	**-**	**-**	**-**
Financial assets at fair value through profit or loss	**235,853,387**	**241,343,678**	**181,861,992**	**20,863,370**	**2,384,944,457**
Distributions payable	**-**	**-**	**-**	**-**	**(19,720,719)**
Management fees payable	**-**	**-**	**-**	**-**	**(714,687)**
Payables on investments purchased	**-**	**(3,196,705)**	**-**	**-**	**(13,912,183)**
Other payables	**-**	**-**	**-**	**-**	**(5,956,599)**
Financial liabilities at fair value through profit or loss	**(2,136,532)**	**(461,783)**	**(2,442,558)**	**(90,571)**	**(1,247,352)**
	245,490,312	**261,085,867**	**208,542,253**	**21,795,817**	**2,509,203,726**
Net increase/(decrease) in exposure from foreign currency contracts					
(sell)/buy foreign currency	**(242,092,576)**	**(263,082,226)**	**(209,830,352)**	**(22,183,274)**	**737,188,428**
	3,397,736	**(1,996,359)**	**(1,288,099)**	**(387,457)**	**3,246,392,154**

4 Financial Risk Management Objectives and Policies (continued)

(b) Market Risk (continued)

(i) Currency risk (continued)

As at 30 June 2024	GBP A$	USD A$	Euro A$	NZD A$	AUD A$
Cash and cash equivalents	1,334,900	3,298,619	2,998,350	1,355,515	99,950,725
Other receivables	991,385	608,987	609,279	43,392	10,622,245
Receivables on investments sold	-	-	-	-	1,504,995
Financial assets at fair value through profit or loss	29,242,484	80,477,458	95,090,578	12,752,792	1,306,644,410
Distributions payable	-	-	-	-	(14,026,711)
Management fees payable	-	-	-	-	(280,786)
Payables on investments purchased	-	-	-	-	(12,839,753)
Other payables	-	-	-	-	(1,148,466)
Financial liabilities at fair value through profit or loss	-	(127,461)	(608,074)	(21,594)	-
	31,568,769	84,257,603	98,090,133	14,130,105	1,390,426,659
Net increase/(decrease) in exposure from foreign currency contracts					
(sell)/buy foreign currency	(31,973,425)	(83,656,740)	(98,143,991)	(14,083,231)	227,857,387
	(404,656)	600,863	(53,858)	46,874	1,618,284,046

The following table demonstrates the sensitivity of the Fund's Statement of Comprehensive Income to a reasonable change in foreign exchange rates, with all other variables held constant.

	Foreign exchange risk Impact on operating profit/Net assets attributable to unitholders							
	-20% GBP $	**+20% GBP $**	**-20% USD $**	**+20% USD $**	**-20% Euro $**	**+20% Euro $**	**-20% NZD $**	**+20% NZD $**
30 June 2025	**(679,547)**	**679,547**	**399,272**	**(399,272)**	**257,620**	**(257,620)**	**77,491**	**(77,491)**
30 June 2024	80,931	(80,931)	(120,173)	120,173	10,772	(10,772)	(9,375)	9,375

4 Financial Risk Management Objectives and Policies (continued)

(b) Market Risk (continued)

(ii) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments. The Fund’s exposure to interest rate risk is set out in the following table:

30 June 2025	**Floating interest rate $**	**Fixed interest rate $**	**Non-interest bearing $**	**Total $**
Financial assets				
Cash and cash equivalents	**197,198,327**	**-**	**-**	**197,198,327**
Other receivables	**-**	**-**	**25,892,217**	**25,892,217**
Receivables on investments sold	**-**	**-**	**8,040,236**	**8,040,236**
Financial assets at fair value through profit or loss	**2,218,803,686**	**641,093,560**	**204,969,638**	**3,064,866,884**
Total assets	**2,416,002,013**	**641,093,560**	**238,902,091**	**3,295,997,664**
Financial liabilities				
Distributions payable	**-**	**-**	**19,720,719**	**19,720,719**
Management fees payable	**-**	**-**	**714,687**	**714,687**
Payables on investment purchased	**-**	**-**	**17,108,888**	**17,108,888**
Other payables	**-**	**-**	**5,956,599**	**5,956,599**
Financial liabilities at fair value through profit or loss	**842,758**	**1,247,352**	**4,288,686**	**6,378,796**
Total liabilities	**842,758**	**1,247,352**	**47,789,579**	**49,879,689**
Interest rate futures (notional principal)	**515,839,013**	**(515,839,013)**	**-**	**-**
Interest rate swaps (notional principal)	**475,043,433**	**(475,043,433)**	**-**	**-**
Net exposure	**3,406,041,701**	**(351,036,238)**	**191,112,512**	**3,246,117,975**

30 June 2024	Floating interest rate $	Fixed interest rate $	Non-interest bearing $	Total $
Financial assets				
Cash and cash equivalents	108,938,109	-	-	108,938,109
Other receivables	-	-	12,875,288	12,875,288
Receivables on investments sold	-	-	1,504,995	1,504,995
Financial assets at fair value through profit or loss	1,077,274,376	333,273,923	113,659,423	1,524,207,722
Total assets	1,186,212,485	333,273,923	128,039,706	1,647,526,114

4 Financial Risk Management Objectives and Policies (continued)

(b) Market Risk (continued)

(ii) Interest rate risk (continued)

30 June 2024	Floating interest rate $	Fixed interest rate $	Non-interest bearing $	Total $
Financial liabilities				
Distributions payable	-	-	14,026,711	14,026,711
Management fees payable	-	-	280,786	280,786
Payables on investment purchased	-	-	12,839,753	12,839,753
Other payables	-	-	1,148,466	1,148,466
Financial liabilities at fair value through profit or loss	-	735,535	21,594	757,129
Total liabilities	-	735,535	28,317,310	29,052,845
Interest rate futures (notional principal)	440,996,722	(440,996,722)	-	-
Net exposure	1,627,209,207	(108,458,334)	99,722,396	1,618,473,269

The Investment Manager has established limits on the total interest rate exposure for the Fund, which is monitored on a daily basis. The Fund may use derivatives to manage the exposure to interest rates, including for the purposes of hedging.

The sensitivity of the Fund's operating profit to possible changes in interest rates, with all other variables held constant, is illustrated in the following sensitivity analysis. The analysis is based on the assumptions that interest rates increased by 100 bps as at 30 June 2025 (2024: 100 bps) or decreased by 100 bps as at 30 June 2025 (2024: 100 bps).

The sensitivity of the Statement of Profit or Loss and Other Comprehensive income is the effect of the assumed changes in interest rates on the fair value of investments for the year based on revaluing the financial assets as if these changes occurred.

Sensitivity analysis

The following table summarises the sensitivity of the Fund's operating profit and net assets attributable to unitholders to interest rate risk. Actual movements in interest rates may be greater or less than that used for this sensitivity analysis. As a result, this sensitivity analysis will not be a definitive indicator of future portfolio exposure to this risk. Further, the Fund's actual sensitivity will change over time as the Fund size varies and the portfolio evolves with market developments. The Fund's Interest Rate Duration (IRD) as at 30 June 2025 was 0.10 (2024: 0.09).

	Interest rate risk	
	Impact on operating profit/Net assets attributable to unitholders	
	-100bps $	**+100bps $**
30 June 2025	**(3,246,118)**	**3,246,118**
30 June 2024	(1,456,626)	1,456,626

4 Financial Risk Management Objectives and Policies (continued)

(b) Market Risk (continued)

(iii) Price risk

Price risk is the risk that the fair value of investments decreases as a result of changes in market prices (other than those arising from currency risk or interest rate risk), whether those changes are caused by factors specific to the individual stock or factors affecting all instruments in the market. Price risk is managed by monitoring compliance with established investment mandate limits. All securities present a risk of loss of capital. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments.

As at 30 June 2025, a positive 10% sensitivity would have had an impact on the Fund's Statement of Profit or Loss and Other Comprehensive Income and Net Assets Attributable to Unitholders of $305,848,809 (2024: $152,345,059). A negative sensitivity would have an equal but opposite impact.

(c) Liquidity Risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its payment obligations as and when they fall due including difficulties in raising funds to meet commitments associated with financial instruments. There is no guaranteed market for some of the credit products that the Fund invests in. Accordingly, the Fund may need to wait before it is able to liquidate various assets in its portfolio. The market for credit products may lack liquidity because of insufficient trading activity. This may make it difficult or impossible to realise assets in the Fund leading to reduced profits and increased losses for the Fund.

In order to control the liquidity risk associated with its investments, the Fund conducts its investing activities in accordance with agreed guidelines and leverage ratios to ensure a minimal concentration of risk.

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining year from 30 June 2025 and 30 June 2024 to the contractual maturity date.

As at 30 June 2025	Less than 1 month $	1-6 months $	6-12 months $	Over 12 months $	Total $
Distributions payable	**19,720,719**	**-**	**-**	**-**	**19,720,719**
Management fees payable	**714,687**	**-**	**-**	**-**	**714,687**
Payables on investments purchased	**17,108,888**	**-**	**-**	**-**	**17,108,888**
Other payables	**5,956,599**	**-**	**-**	**-**	**5,956,599**
Financial liabilities at fair value through profit or loss	**1,312,708**	**4,223,330**	**-**	**842,758**	**6,378,796**
Total liabilities	**44,813,601**	**4,223,330**	**-**	**842,758**	**49,879,689**

4 Financial Risk Management Objectives and Policies (continued)

(c) Liquidity Risk (continued)

As at 30 June 2024	Less than 1 month $	1-6 months $	6-12 months $	Over 12 months $	Total $
Distributions payable	14,026,711	-	-	-	14,026,711
Management fees payable	280,786	-	-	-	280,786
Payables on investments purchased	12,839,753	-	-	-	12,839,753
Other payables	1,148,466	-	-	-	1,148,466
Financial liabilities at fair value through profit or loss	-	757,129	-	-	757,129
Total liabilities	28,295,716	757,129	-	-	29,052,845

The amounts in the table are the contractual undiscounted cash flows. Balances equal their carrying balances, as the impact of discounting is not significant.

5 Net Gains/(Losses) on Financial Instruments at Fair Value through Profit or Loss

	Year ended	
	30 June 2025	30 June 2024
	$	$
Net realised (losses)/gains on financial instruments at fair value through profit or loss	**(8,567,255)**	9,717,477
Net unrealised gains on financial instruments at fair value through profit or loss	**31,700,972**	17,990,217
Total net gains on financial instruments at fair value through profit or loss	**23,133,717**	27,707,694

6 Investments in Financial Instruments

Financial assets as at fair value through profit or loss

	As at	
	30 June 2025	30 June 2024
	$	$
Financial assets at fair value through profit or loss		
Investment in asset backed securities	**1,187,473,875**	599,895,744
Investment in corporate bonds	**1,672,135,065**	809,806,608
Investment in unit trusts	**200,402,578**	111,228,461
Investment in derivatives	**4,855,366**	3,276,909
Total financial assets at fair value through profit or loss	**3,064,866,884**	1,524,207,722

6 Investments in Financial Instruments (continued)

Financial liabilities at fair value through profit or loss

	As at	
	30 June 2025	30 June 2024
	$	$
Financial liabilities at fair value through profit or loss		
Investment in derivatives	**6,378,796**	757,129
Total financial liabilities at fair value through profit or loss	**6,378,796**	757,129

Fair value hierarchy

Financial instruments carried at fair value are categorised under a three level hierarchy. Financial instruments are categorised based on the observable market inputs when estimating their fair value. If different levels of inputs are used to measure a financial instrument's fair value, the instrument's classification within the hierarchy is based on the lowest level of input that was significant to the fair value measurement.

Level 1:

Financial instruments are valued by reference to quoted prices in an active market(s) for identical assets or liabilities. These quoted prices represent actual and regularly occurring market transactions on an arm's length basis.

Level 2:

Financial instruments are valued using inputs other than quoted prices covered in Level 1. These other inputs include quoted prices that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices). The inputs included in this level encompass quoted prices in active markets for similar assets or liabilities, quoted prices in markets in which there are few transactions for identical or similar assets or liabilities. Financial instruments that are valued using other inputs that are not quoted prices but are observable for the assets or liabilities also fall into this categorisation.

Level 3:

Financial instruments that have been valued, in whole or in part, by using valuation techniques or models that are based on unobservable inputs that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Unobservable valuation inputs are determined based on the best information available, which might include the entity's own data, reflecting its assumptions as well as best practices carried out or undertaken by other market participants. These valuation techniques are used to the extent that observable inputs are not available.

6 Investments in Financial Instruments (continued)

The following table shows an analysis of financial instruments held at 30 June 2025 and 30 June 2024, recorded at fair value and presented by level of the fair value hierarchy:

As at 30 June 2025	**Level 1 $**	**Level 2 $**	**Level 3 $**	**Total $**
Financial assets				
Investment in asset backed securities	**-**	**1,187,473,875**	**-**	**1,187,473,875**
Investment in corporate bonds	**-**	**1,672,135,065**	**-**	**1,672,135,065**
Investment in unit trusts	**200,402,578**	**-**	**-**	**200,402,578**
Investment in derivatives	**216,449**	**4,638,917**	**-**	**4,855,366**
Total financial assets at fair value through profit or loss	**200,619,027**	**2,864,247,857**	**-**	**3,064,866,884**
Financial liabilities				
Investment in derivatives	**1,247,352**	**5,131,444**	**-**	**6,378,796**
Total financial liabilities at fair value through profit or loss	**1,247,352**	**5,131,444**	**-**	**6,378,796**

As at 30 June 2024	Level 1 $	Level 2 $	Level 3 $	Total $
Financial assets				
Investment in asset backed securities	-	599,895,744	-	599,895,744
Investment in corporate bonds	-	809,806,608	-	809,806,608
Investment in unit trusts	111,228,461	-	-	111,228,461
Investment in derivatives	845,947	2,430,962	-	3,276,909
Total financial assets at fair value through profit or loss	112,074,408	1,412,133,314	-	1,524,207,722
Financial liabilities				
Investment in derivatives	735,535	21,594	-	757,129
Total financial liabilities at fair value through profit or loss	735,535	21,594	-	757,129

There were no transfers between levels 1, 2 and 3 during the year. The Fund’s policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Valuation techniques used to derive level 1, level 2 and level 3 fair values

Level 1

The fair value of financial instruments that are traded in an active market (for example, listed equities) is determined using the last traded quoted price in an active market. As at 30 June 2025, the Fund had $200,619,027 (2024: $112,074,408) financial assets at fair value through profit or loss included in level 1. As at 30 June 2025, the Fund also had $1,247,352 (2024: $735,535) financial liabilities at fair value through profit or loss included in level 1.

6 Investments in Financial Instruments (continued)

Level 2

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. As at 30 June 2025, the Fund had $2,864,247,857 (2024: $1,412,133,314) financial assets at fair value through profit or loss included in level 2. As at 30 June 2025, the Fund also had $5,131,444 (2024: $21,594) financial liabilities at fair value through profit or loss included in level 2.

Level 3

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. As at 30 June 2025, the Fund had $nil (2024: $nil) financial assets at fair value through profit or loss included in level 3.

Disclosed fair values

For all financial instruments other than those measured at fair value, their carrying value approximates fair value.

7 Derivative Financial Instruments

In the normal course of business, the Fund enters into transactions in various derivative financial instruments with certain risks. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable.

Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

- hedging to protect an asset or liability of the Fund against a fluctuation in market values or to reduce volatility;
- a substitution for trading of physical securities; and
- adjusting asset exposures within the parameters set in the investment strategy.

While derivatives are used for trading purposes, they are not used to gear (leverage) a portfolio. Gearing a portfolio would occur if the level of exposure to the markets exceeds the underlying value of the Fund.

The Fund holds the following derivative instruments.

(a) Futures

Futures are contractual obligations to buy or sell financial instruments on a future date at a specified price established in an organised market. The futures contracts are organised by cash or marketable securities. Changes in futures contracts' values are usually settled net daily with the exchange. Interest rate futures are contractual obligations to receive or pay a net amount based on changes in interest rates at a future date at a specified price, established in an organised financial market.

(b) Forward currency contracts

Forward currency contracts are primarily used by the Fund to economically hedge against foreign currency exchange rate risks on its non-Australian dollar denominated trading securities. The Fund agrees to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. Forward currency contracts are valued at the prevailing bid price at the end of each reporting period. The Fund recognises a gain or loss equal to the change in fair value at the end of each reporting period.

7 Derivative Financial Instruments (continued)

(c) Swaps

A swap is an agreement between two parties to exchange their obligations, (payments) or receipts, at set intervals on a notional principal amount over an agreed time period.

The Fund's derivative financial instruments at year end are detailed below:

		Fair values	
	Contract/ notional	**Assets**	**Liabilities**
As at 30 June 2025	**$**	**$**	**$**
Exchange traded futures	**532,318,757**	**216,449**	**1,247,352**
Foreign currency forward contracts	**770,222,652**	**4,567,060**	**4,288,686**
Swaps	**475,043,433**	**71,857**	**842,758**
	1,777,584,842	**4,855,366**	**6,378,796**

		Fair values	
	Contract/ notional	Assets	Liabilities
As at 30 June 2024	$	$	$
Exchange traded futures	440,996,722	845,947	735,535
Foreign currency forward contracts	227,857,386	2,430,962	21,594
	668,854,108	3,276,909	757,129

8 Other Receivables

	As at	
	30 June 2025	30 June 2024
	$	$
GST receivable	**185,937**	93,712
Interest receivable	**25,706,280**	12,781,576
Total other receivables	**25,892,217**	12,875,288

9 Net Assets Attributable to Unitholders

Movements in the number of units and net assets attributable to unitholders during the year were as follows:

	Year ended			
	30 June 2025 No. of Units	**30 June 2025 $**	30 June 2024 No. of Units	30 June 2024 $
Ordinary Units				
Balance as at 1 July	**1,584,290,006**	**1,611,340,762**	874,499,997	877,259,665
Applications for units by unitholders	**2,433,454,424**	**2,502,037,744**	1,259,716,782	1,280,012,372
Redemptions of units by unitholders	**(878,589,239)**	**(904,435,764)**	(551,877,529)	(561,313,630)
Reinvestments by unitholders	**4,075,980**	**4,184,914**	1,950,756	1,976,801
Distributions paid and payable	**-**	**(114,565,098)**	-	(74,542,236)
Profit for the year	**-**	**142,821,823**	-	87,947,790
Closing balance as at 30 June	**3,143,231,171**	**3,241,384,381**	1,584,290,006	1,611,340,762
mFunds Units				
Balance as at 1 July	**7,053,072**	**7,132,507**	5,074,613	5,065,409
Applications for units by unitholders	**3,560,534**	**3,636,155**	6,356,154	6,404,000
Redemptions of units by unitholders	**(6,001,888)**	**(6,145,125)**	(4,378,921)	(4,399,551)
Reinvestments by unitholders	**8,496**	**8,657**	1,226	1,245
Distributions paid and payable	**-**	**(340,552)**	-	(347,310)
Profit for the year	**-**	**441,952**	-	408,714
Closing balance as at 30 June	**4,620,214**	**4,733,594**	7,053,072	7,132,507
Internal Manager Units				
Balance as at 1 July	**-**	**-**	13,284,362	13,422,277
Redemptions of units by unitholders	**-**	**-**	(13,596,004)	(13,860,206)
Reinvestments by unitholders	**-**	**-**	311,642	316,092
Distributions paid and payable	**-**	**-**	-	(229,319)
Profit for the year	**-**	**-**	-	351,156
Closing balance as at 30 June	**-**	**-**	-	-
Closing balance as at 30 June	**3,147,851,385**	**3,246,117,975**	1,591,343,078	1,618,473,269

On 2 November 2023, Realm High Income Fund fully redeemed its investments in the Fund's Internal Manager Units. On 1 December 2023, Realm Strategic Income Fund and Realm Strategic Wholesale Income Fund fully redeemed its investments in the Fund's Internal Manager Units.

(a) Unit Classes

The Fund offers two classes of Units under the Product Disclosure Statements as follows:

- Ordinary units
- mFund units

The Fund has Internal Manager Units and 10 initial units valued at $10 at inception.

(b) Terms and Conditions of Units on Issue

All unit classes will rank equally with and have the same rights, restrictions, obligations, terms and conditions except to fees.

9 Net Assets Attributable to Unitholders (continued)

(b) Terms and Conditions of Units on Issue (continued)

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right in the underlying assets of the Fund. There are three separate classes of units. Each unit within the same class has the same rights as all other units with that class. Each unit has a different management fee rate. Units are redeemed on demand at the unitholder's option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within twelve months after the end of the reporting period cannot be reliably determined.

The Fund considers its net assets attributable to unitholders as capital. The amount of net assets attributable to unit holders can change significantly on a daily basis as the Fund is subject to daily applications and redemptions at the discretion of unitholders.

Daily applications and redemptions are reviewed relative to the liquidity of the Fund's underlying assets on a daily basis by the Responsible Entity. Under the terms of the Fund's Constitution, the Responsible Entity has the discretion to reject an application for units and to defer or adjust redemption of units if the exercise of such discretion is in the best interests of unitholders.

10 Capital Management

As a result of the ability to issue, and redeem units, the capital of the Fund can vary depending on the demand for redemptions and subscriptions to the Fund. The Fund is not subject to externally imposed capital requirements and has no restrictions on the issue or redemption of units other than where the Fund is not liquid (as defined in the Corporations Act 2001 (Cth)). The Fund's objectives for managing capital are:

- to invest the capital in investments meeting the description, risk exposure and expected return indicated in the Fund's Product Disclosure Statements;
- to achieve consistent returns while safeguarding capital by investing in a diversified portfolio, by using various investment strategies;
- to maintain sufficient liquidity to meet the ongoing expenses and redemptions of the Fund; and
- to maintain sufficient size to make the operation of the Fund cost-efficient.

11 Cash and Cash Equivalents

(a) Cash Investments

Cash and cash equivalents include cash at banks net of outstanding overdrafts and cash balances held with brokers. Cash at the end of the year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

	As at	
	30 June 2025	30 June 2024
	$	$
Cash at bank	**182,380,989**	101,026,114
Margin account	**14,817,338**	7,911,995
	197,198,327	108,938,109

11 Cash and Cash Equivalents (continued)

(b) Reconciliation of operating profit/(loss) for the year to Net Cash Flows Provided by/(Used in) Operating Activities:

	Year ended 30 June 2025 $	Year ended 30 June 2024 $
Operating profit for the year	**143,263,775**	88,707,660
Net (gains) on financial instruments at fair value through profit or loss	**(23,133,717)**	(27,707,694)
Net proceeds from purchase and sale of financial instruments at fair value through profit or loss	**(1,517,042,549)**	(632,198,321)
Gain on foreign exchange	**2,815,850**	398,250
Distribution income reinvested	**-**	(1,252,598)
Change in assets and liabilities:		
(Increase) in other assets	**(13,016,929)**	(6,744,263)
Increase in payables	**5,242,034**	828,075
Net cash outflows from operating activities	**(1,401,871,536)**	(577,968,891)
(c) Non-cash financing activities		
The following distribution payments to unitholders were satisfied by the issue of units under the distribution reinvestment plan	**4,193,571**	2,294,138
Total non-cash financing activities	**4,193,571**	2,294,138

12 Auditor's Remuneration

During the year, the following fees were paid or payable for services provided by the auditor of the Fund:

	Year ended 30 June 2025 $	Year ended 30 June 2024 $
BDO Audit Pty Ltd/Crowe Sydney*		
Audit of the financial report	**18,500**	20,990
	18,500	20,990
Ernst & Young		
Audit of compliance plan	**5,000**	5,000
	5,000	5,000
Total auditor's remuneration	**23,500**	25,990

*The auditors changed from Crowe Sydney to BDO Audit Pty Ltd starting from 12 February 2025.

Fees are stated exclusive of GST.

13 Commitments and Contingencies

There are no commitments or contingencies at 30 June 2025 (2024: nil).

14 Subsequent Events

There has been no matter or circumstance occurring subsequent to the end of the year that has significantly affected, or may significantly affect, the operations of the Fund, the results of those operations, or the state of affairs of the Fund in future financial years.

15 Related Party Transactions

(a) Responsible Entity Fees

The Responsible Entity of the Fund is OMIFL. The responsible entity fee is paid out of the management fee.

	Year ended	
	30 June 2025	30 June 2024
	$	$
Responsible entity fees for the year	**680,453**	339,424

Transactions with related parties have taken place at arm’s length and in the ordinary course of business.

The Responsible Entity also charged a custody fee in relation to some of the Fund’s assets. The fee incurred were $18,087 (2024: $13,976). This fee is paid out the management fee.

(b) Management Fees Paid and Payable to the Investment Manager

As stated in the Product Disclosure Statements, the Investment Manager charges a management fee of 0.3075% pa (gross of GST net of RITC) of the Gross Ordinary Value and 0.3634% pa (gross of GST net of RITC) of the Gross mFund value of the Fund. The fee accrues daily and is payable monthly in arrears out of the assets of the Fund to the Investment Manager of the Fund, Realm Investment Management Pty Limited (the “Investment Manager”).

The costs of providing responsible entity, investment management, custodian, administrative and registry services to the Fund are paid out of the management fee.

Investment management fees are paid monthly in arrears to the investment manager of the Fund, Realm Investment Management Pty Ltd (“Investment Manager”).

The following management fees were paid or payable out of the Fund’s property to the Investment Manager during the year ended 30 June 2025 and 30 June 2024:

	Year ended	
	30 June 2025	30 June 2024
	$	$
Management fees for the year	**7,779,666**	3,876,401
Management fees payable at year end	**714,687**	280,786

15 Related Party Transactions (continued)

(c) Other Fees to Related and Affiliated Parties

As stated in the Product Disclosure Statements, the Responsible Entity is entitled to be reimbursed out of the assets of the Fund for Fund-related expenses, for example legal fees, taxation advice, audit fees and costs of members' meetings. An allowance for general Fund expenses of 0.1% (including GST) of the gross asset value of the Fund has been made, referrable to Ordinary Units, mFunds Units, and Internal Manager Units. The fee accrues daily and expenses are paid upon receipt from the accrued balance out of the assets of the Fund.

Unity Tax Services Pty Ltd, an affiliated entity to the Responsible Entity, provided taxation services to the Fund. The fees incurred were $4,180 (2024: $5,225). These fees were borne within the fee noted above.

(d) Key Management Personnel

(i) Responsible Entity

The Key Management Personnel of the Responsible Entity are:

Name	**Title**
Frank Tearle	Executive Director and Company Secretary
Sarah Wiesener	Executive Director and Company Secretary
Michael Sutherland	Executive Director

Key Management Personnel of the Responsible Entity and their associated entities did not hold any units in the Fund as at 30 June 2025 (2024: nil).

(ii) Investment Manager

The Key Management Personnel of the Investment Manager are:

Name	**Title**
Andrew Papageorgiou	Director
Robert Camilleri	Director
Ken Liow	Director

The Key Management Personnel of the Investment Manager and their associated entities held the following units as at 30 June 2025 and 30 June 2024:

30 June 2025

Ordinary Units	**Number of Units held opening**	**Number of Units held closing**	**Fair value of investment $**	**% Interest held**	**Number of units acquired**	**Number of units disposed**	**Distributions paid/payable by the Fund $**
Realm Pty Ltd	**27,574**	**28,882**	**29,783**	**0.001%**	**1,308**	**-**	**1,279**

30 June 2024

Ordinary Units	Number of Units held opening	Number of Units held closing	Fair value of investment $	% Interest held	Number of units acquired	Number of units disposed	Distributions paid/payable by the Fund $
Realm Pty Ltd	26,118	27,574	28,045	0.002%	1,456	-	1,548

15 Related Party Transactions (continued)

(d) Key Management Personnel (continued)

(iii) Other transactions within the Fund

Apart from those details disclosed in this note, no other Key Management Personnel have entered into a material contract with the Fund during the financial year and there were no material contracts involving Key Management Personnel's interests existing at year end.

(e) Related party unitholdings

Parties related to the Fund (including OMIFL, its related parties and other schemes issued by OMIFL), held no units in the Fund as at 30 June 2025.

As at 30 June 2024, parties related to the Fund (including OMIFL, its related parties and other schemes issued by OMIFL), held units in the Fund as follows:

30 June 2024

Class - Internal Manager Units	No. of units held opening (Units)	No. of units acquired (Units)	No. of units disposed (Units)	No. of units held closing (Units)	Distributions paid/payable by the Fund $
Realm High Income Fund	3,556,458	77,976	(3,634,434)	-	55,829
Realm Strategic Income Fund - Enduring Units	7,503,867	184,829	(7,688,696)	-	138,502
Total	11,060,325	262,805	(11,323,130)	-	194,331

Directors' Declaration

The directors of the Responsible Entity declare that:

a) in the directors' opinion, there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable;

b) in the directors' opinion, the attached financial statements are in compliance with International Financial Reporting Standards, as stated in note 3(a) to the financial statements; and

c) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards giving a true and fair view of the financial position and performance of the Fund.

Signed in accordance with a resolution of the directors of the Responsible Entity made pursuant to Section 295(4) of the Corporations Act 2001.

On behalf of the directors of the Responsible Entity, One Managed Investment Funds Limited.

Frank Tearle
Director
16 September 2025

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INDEPENDENT AUDITOR'S REPORT

To the members of Realm Short Term Income Fund

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Realm Short Term Income Fund (the Company), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information and the directors' declaration.

In our opinion the accompanying financial report of Realm Short Term Income Fund, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Company in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Directors' report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf
This description forms part of our auditor's report.

BDO Audit Pty Ltd

BDO

G Rooney

Geoff Rooney
Director

Sydney, 16 September 2025