JUNE 2026

dominion
POWERED BY REALM

DOMINION INCOME NOTES 1 — ASX: DMNHA

INVESTMENT OBJECTIVE

The Dominion Income Notes 1 (ASX: DMNHA) are unsecured, deferrable, redeemable, floating rate notes issued by Dominion Investment Group Limited and are backed by a portfolio of debt securities, loans, trusts, notes, and bank facilities. The Interest Rate applicable to the notes is the **1-month mid BBSW rate plus a Margin of 3.00% per annum**, the Notes have a maturity date of 7 years from issue and are intended to be called 6 years from issue. The Note is expected to execute the strategy through a blend of investments in funds managed by Realm and directly held securities.

Month End ASX Closing Price	$96.00
Interest Payment paid in June (cents/unit)	66.0416
Target Return	1-month BBSW + 3.00% p.a.
Interest Payment Frequency	Monthly

PORTFOLIO STATISTICS

Weighted Average Traded Margin	595
First Loss Buffer	7.92%
Running Yield	10.28%
Yield to Maturity	10.78%
Interest Rate Duration	0.05
Credit Duration	1.39
Average Credit Rating	BBB
Positions Entered / Exited over the month of June	14 / 10
Market Cap (as at 30th June 2026)	$408,000,000

Zenith RECOMMENDED

B. Subscribe BondAdviser

REALM INVESTMENT HOUSE

COMMENTARY

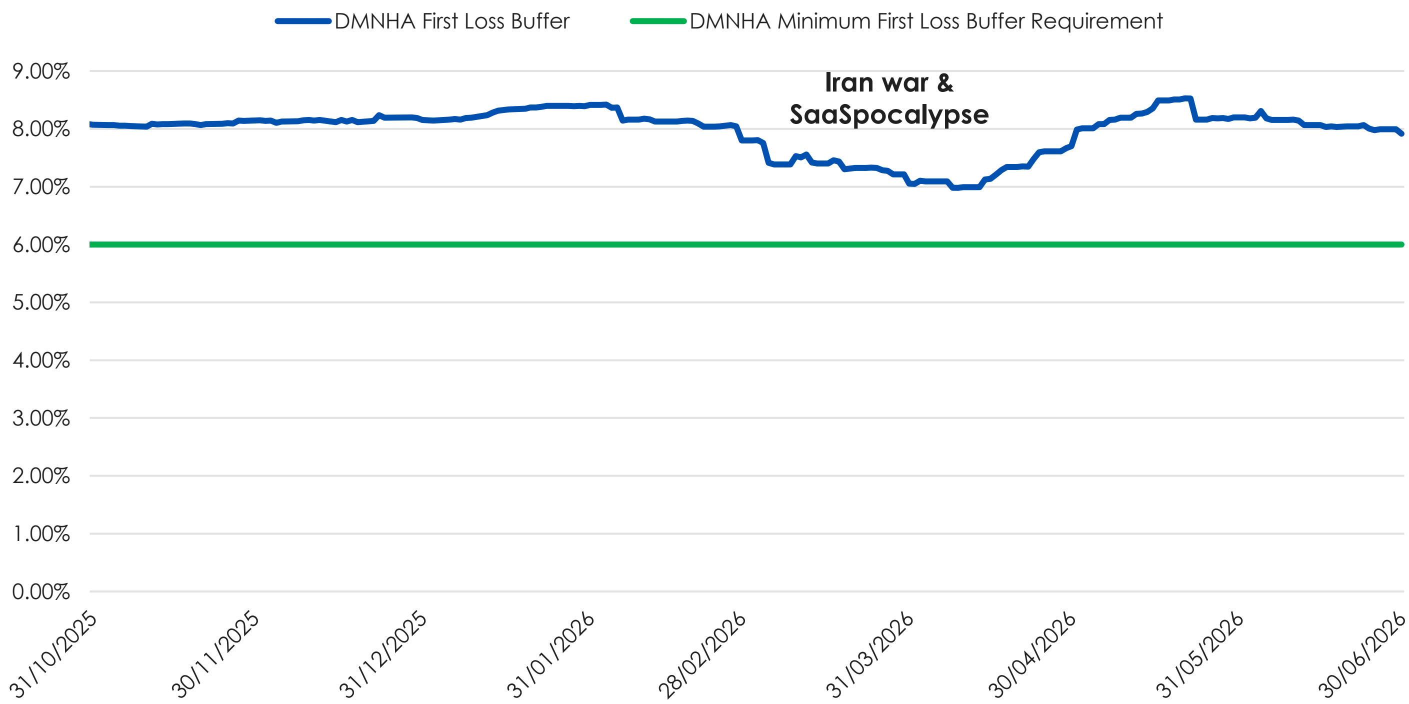
Geopolitical tensions eased in June after a Memorandum of Understanding was signed between the US and Iran. Oil prices declined sharply as markets anticipated the Strait of Hormuz would soon reopen, with Brent falling 21% to $73 per barrel. In credit markets, the Bloomberg US corporate Baa-rated Option Adjusted Spread widened 3bps to 0.92%.

The portfolio had a softer month with some spread widening witnessed in the public structured credit positions in the portfolio. On the private side of the portfolio, competitive tension for facilities continues to ease, providing scope to negotiate wider warehouse margins across the portfolio, which should further bolster underlying income generation. The First Loss Buffer finished the month at 7.92%.

The underlying portfolio's yield to maturity increased to 10.78% driven from a couple of accretive positions being added to the portfolio. The portfolio's traded margin finished the month at 5.95%, which provides a healthy cushion for Note coupon payments. Credit duration increased 0.01yr and the portfolio credit rating remained steady at BBB.

As global credit spreads have tightened through pre-Iran War levels, the portfolio maintains an overweight to private assets, providing the portfolio flexibility to capitalise on trading opportunities as they arise.

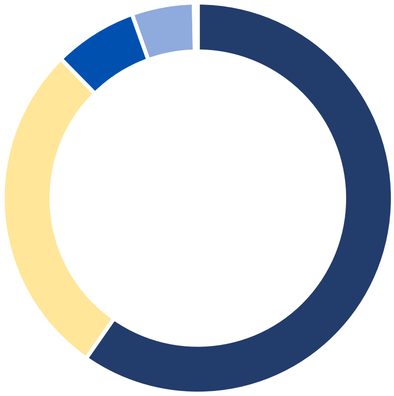
FIRST LOSS BUFFER SINCE INCEPTION



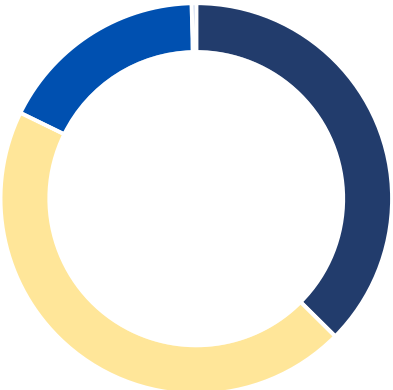
If the First Loss Buffer falls below 6%, no payments can be made to the Junior Notes or Equity Investor Shares. Instead, excess income will be used to replenish the buffer.

PORTFOLIO CHARACTERISTICS

GEOGRAPHIC EXPOSURE



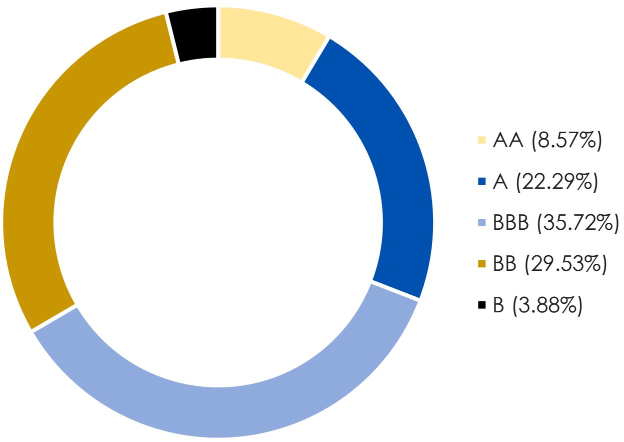
MATURITY PROFILE



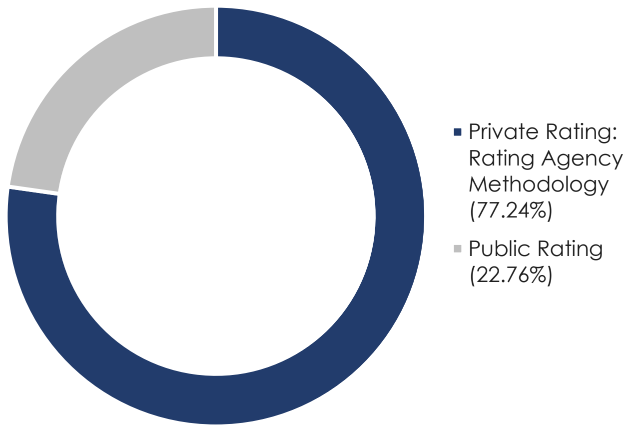
ESG EXPOSURE

ESG Sector	Portfolio Exposure
Fossil Fuels	0.00%
Non-Renewable & Nuclear Energy	0.00%
Alcohol	0.00%
Gambling	0.00%
Carbon Intensity	13.84

CREDIT QUALITY



RATING METHODOLOGY*



PORTFOLIO STATISTICS – STRUCTURED CREDIT ALLOCATION

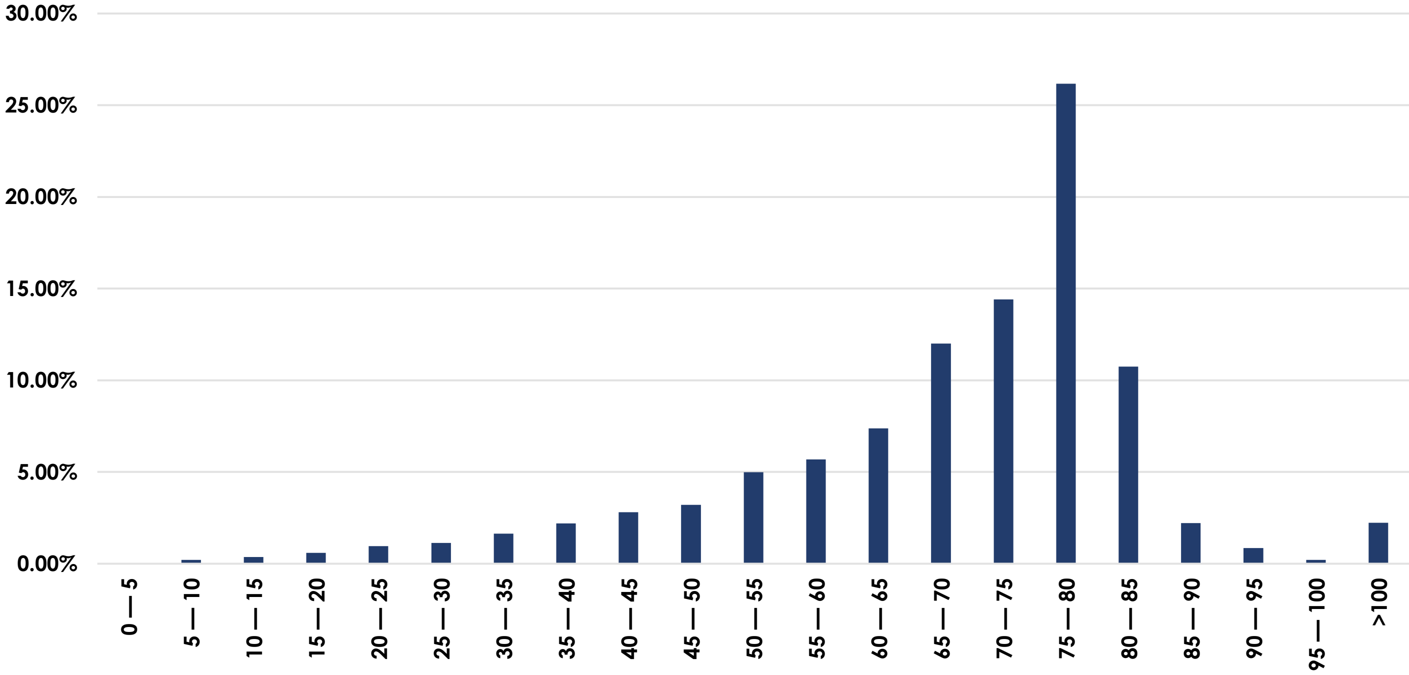
Number of Issuers	60
Number of Facilities	92
Number of Positions	121
Average Position Exposure	0.82%
Number of Underlying Loans	351,525
Weighted Average Portfolio LVR	68.87%
Credit Enhancement and NIM of Underlying Assets	10.03%
PIK Loan Exposure (look through basis)	0.00%
Direct Exposure to Construction Loans	0.00%
Indirect Exposure to Construction Loans	1.62%
Total Arrears (30+ days)	1.38%
Seasoning (yrs)	0.64
Term Remaining (yrs)	1.68

* Where a facility does not have an official Public Rating, Realm adopts a S&P or Moody's ratings methodology for Public RMBS/ABS and assumes the facility is fully drawn (at maximum limits).

FUND ALLOCATION BY LOAN TYPE

Mortgages	35.82%
Auto/Equipment Loans	19.51%
Personal Loans	9.96%
Corporate Loans	33.73%
Total Fund Allocation	**99.02%**

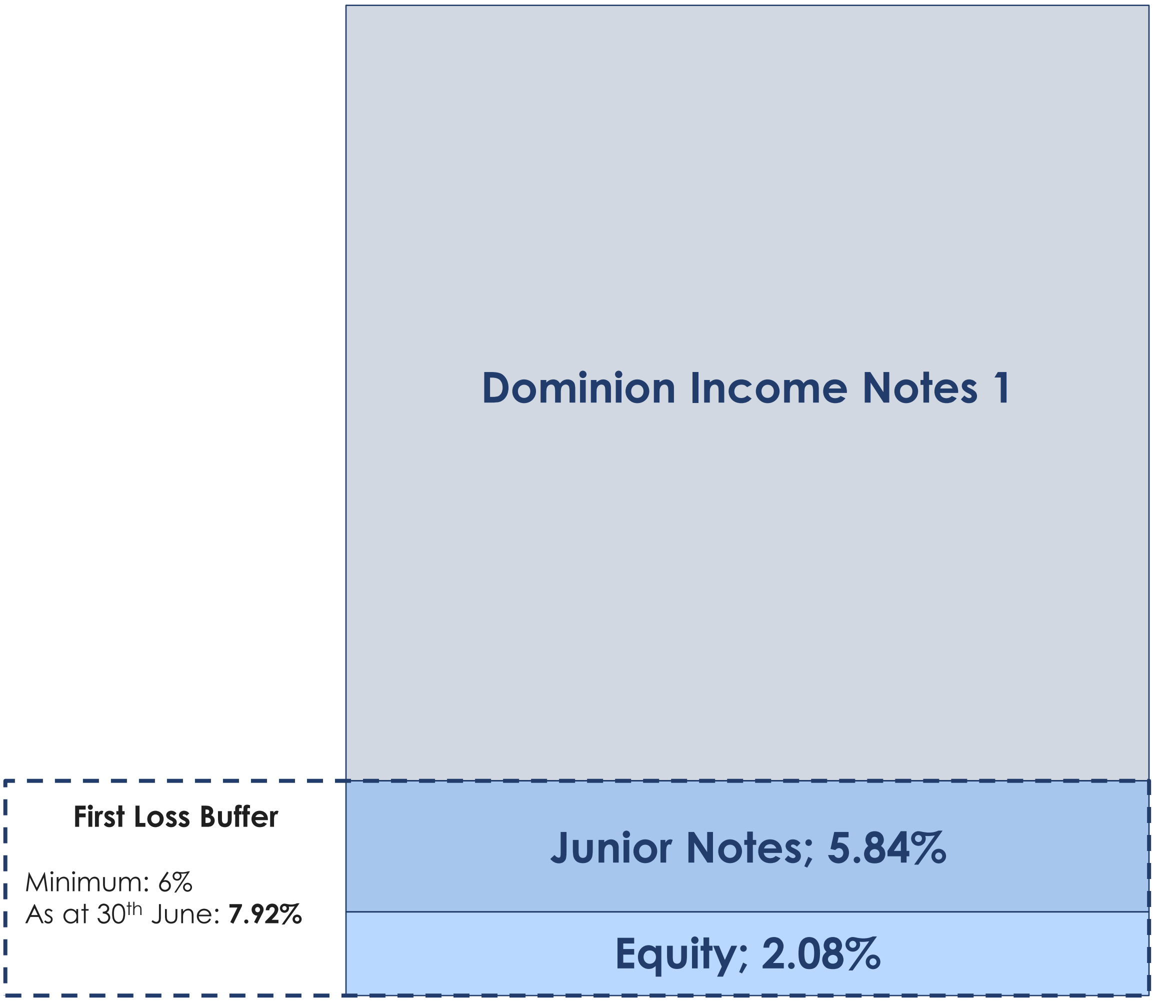
WEIGHTED AVERAGE PORTFOLIO LVR - RMBS



TOP WAREHOUSES AS A PERCENTAGE % OF THE PORTFOLIO

Top Warehouse(s)	Weight of Portfolio	Total Loans within the Warehouse(s)
Top 1 Warehouse	5.15%	170,553
Top 3 Warehouses	14.53%	177,432
Top 5 Warehouses	21.35%	178,370
Top 10 Warehouses	34.31%	198,164

FIRST LOSS BUFFER*



INTEREST PAYMENTS (cents/unit)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2025	-	-	-	-	-	-	-	-	-	-	68.096	57.4632
2026	52.1055	55.8323	52.1068	59.9718	58.5205	66.0416						

The initial interest payment covers the period between 13/10/2025 and 20/11/2025. Interest payments have now reverted to a monthly schedule

* Not drawn to scale

UNDERLYING PORTFOLIO PERFORMANCE (Gross of Fees)

Dominion Investment Group

Period	Gross Return	Volatility (ann.)
1 month	0.33%	0.51%
3 month	2.66%	1.35%
6 month	3.54%	1.30%
Since Inception p.a.*	7.49%	1.11%

**Past performance is not indicative of future performance. Inception date 10th October 2025.*

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