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	$97.00
Interest Payment paid in May (cents/unit)	58.5205
Target Return	1-month BBSW + 3.00% p.a.
Interest Payment Frequency	Monthly

PORTFOLIO STATISTICS

Weighted Average Traded Margin	581
First Loss Buffer	8.17%
Running Yield	10.07%
Yield to Maturity	10.38%
Interest Rate Duration	0.08
Credit Duration	1.38
Average Credit Rating	BBB
Positions Entered / Exited over the month of May	19 / 14
Market Cap (as at 29th May 2026)	$412,250,000

Zenith RECOMMENDED

B. Subscribe BondAdviser

COMMENTARY

Risk sentiment continued to improve in May amid growing optimism around US-Iran peace negotiations. The Bloomberg US Corporate Baa-rated Option Adjusted Spread tightened 9bps to 0.89%. Oil prices retreated, with Brent crude oil falling 19.3% to $92 per barrel. The US dollar rose 0.9%, while gold declined 1.7%.

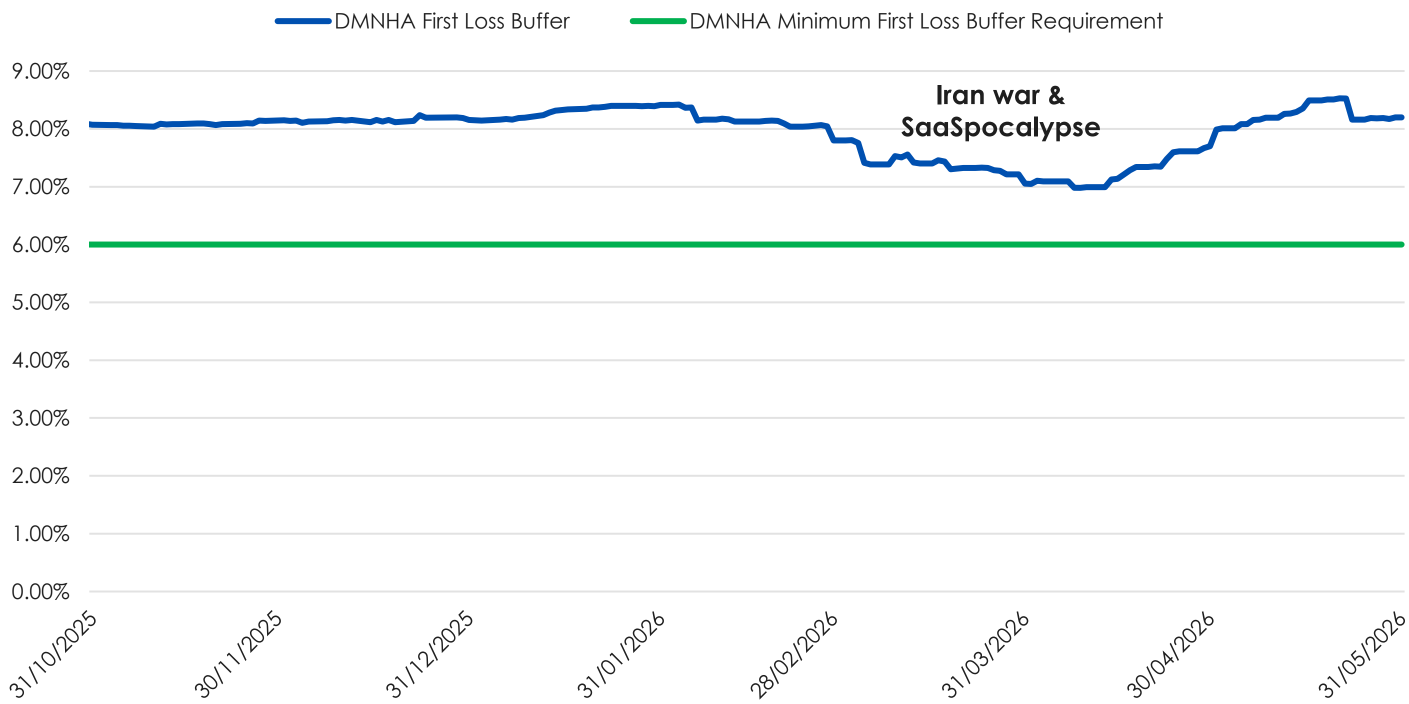
Global bond yields generally fell over the month as oil prices eased.

The portfolio performed well during the month with the key contributor to portfolio performance was the accrual earned by the private assets within the portfolio. Public structured credit assets also contributed to positive portfolio performance. The First Loss Buffer finished the month at 8.20%, an increase from 7.99% the month prior.

The underlying portfolio's yield to maturity increased marginally to 10.38% following some portfolio optimisation. The portfolio's traded margin finished the month at 5.81%, which provides sufficient capacity for Note coupon payments. Credit duration shortened slightly and the portfolio credit rating remained steady at BBB.

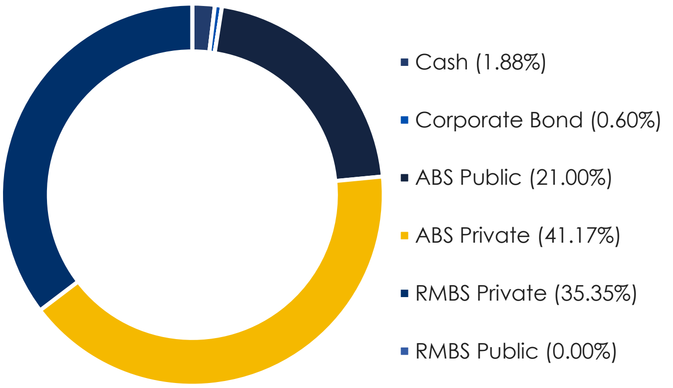
With global credit spreads now inside pre-Iran War levels, the portfolio continued to de-risk and remains conservatively positioned. With private assets at above-benchmark levels, the portfolio is well-positioned to take advantage of trading opportunities should they arise.

FIRST LOSS BUFFER SINCE INCEPTION

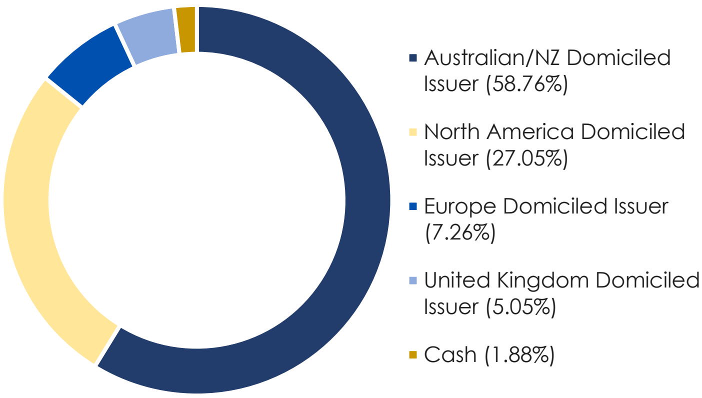


If the First Loss Buffer falls below 6%, no payments can be made to the Junior Notes or Equity Investor Shares. Instead, excess income will be used to replenish the buffer.

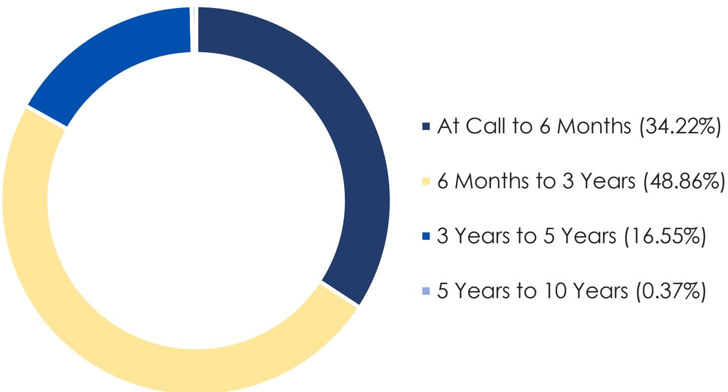
PORTFOLIO CHARACTERISTICS



GEOGRAPHIC EXPOSURE



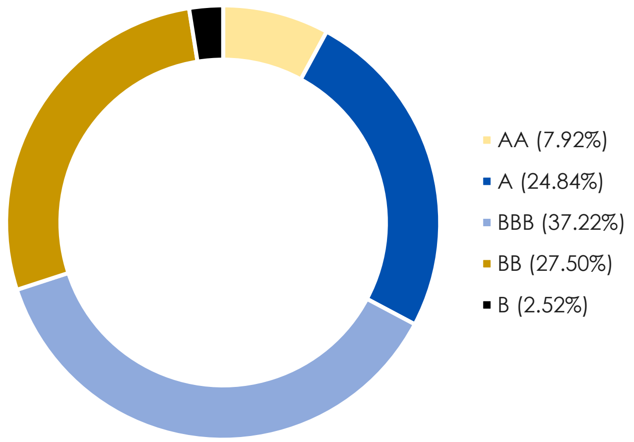
MATURITY PROFILE



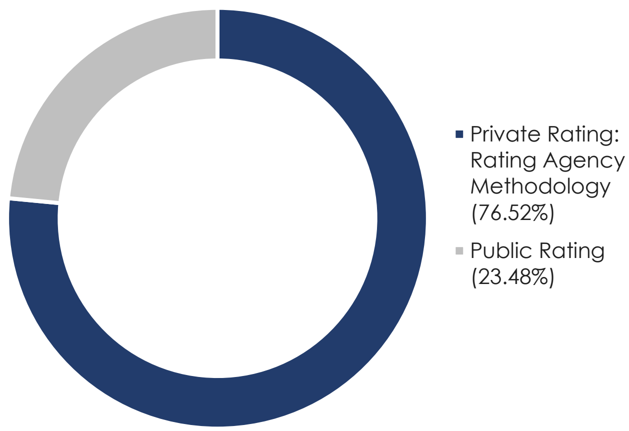
ESG EXPOSURE

ESG Sector	Portfolio Exposure
Fossil Fuels	0.00%
Non-Renewable & Nuclear Energy	0.00%
Alcohol	0.00%
Gambling	0.00%
Carbon Intensity	13.46

CREDIT QUALITY



RATING METHODOLOGY*



PORTFOLIO STATISTICS – STRUCTURED CREDIT ALLOCATION

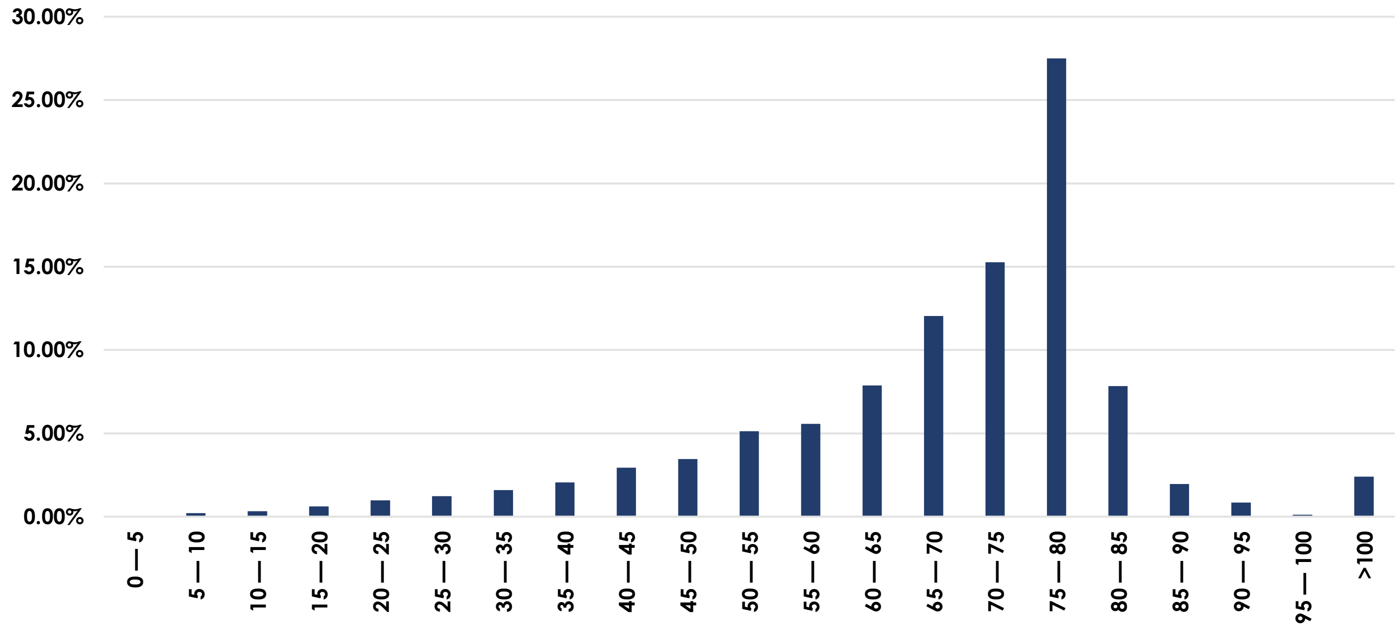
Number of Issuers	62
Number of Facilities	91
Number of Positions	121
Average Position Exposure	0.81%
Number of Underlying Loans	318,687
Weighted Average Portfolio LVR	68.76%
Credit Enhancement and NIM of Underlying Assets	10.08%
PIK Loan Exposure (look through basis)	0.00%
Direct Exposure to Construction Loans	0.00%
Indirect Exposure to Construction Loans	1.57%
Total Arrears (30+ days)	1.66%
Seasoning (yrs)	0.68
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	35.35%
Auto/Equipment Loans	17.45%
Personal Loans	11.63%
Corporate Loans	33.08%
Total Fund Allocation	**97.52%**

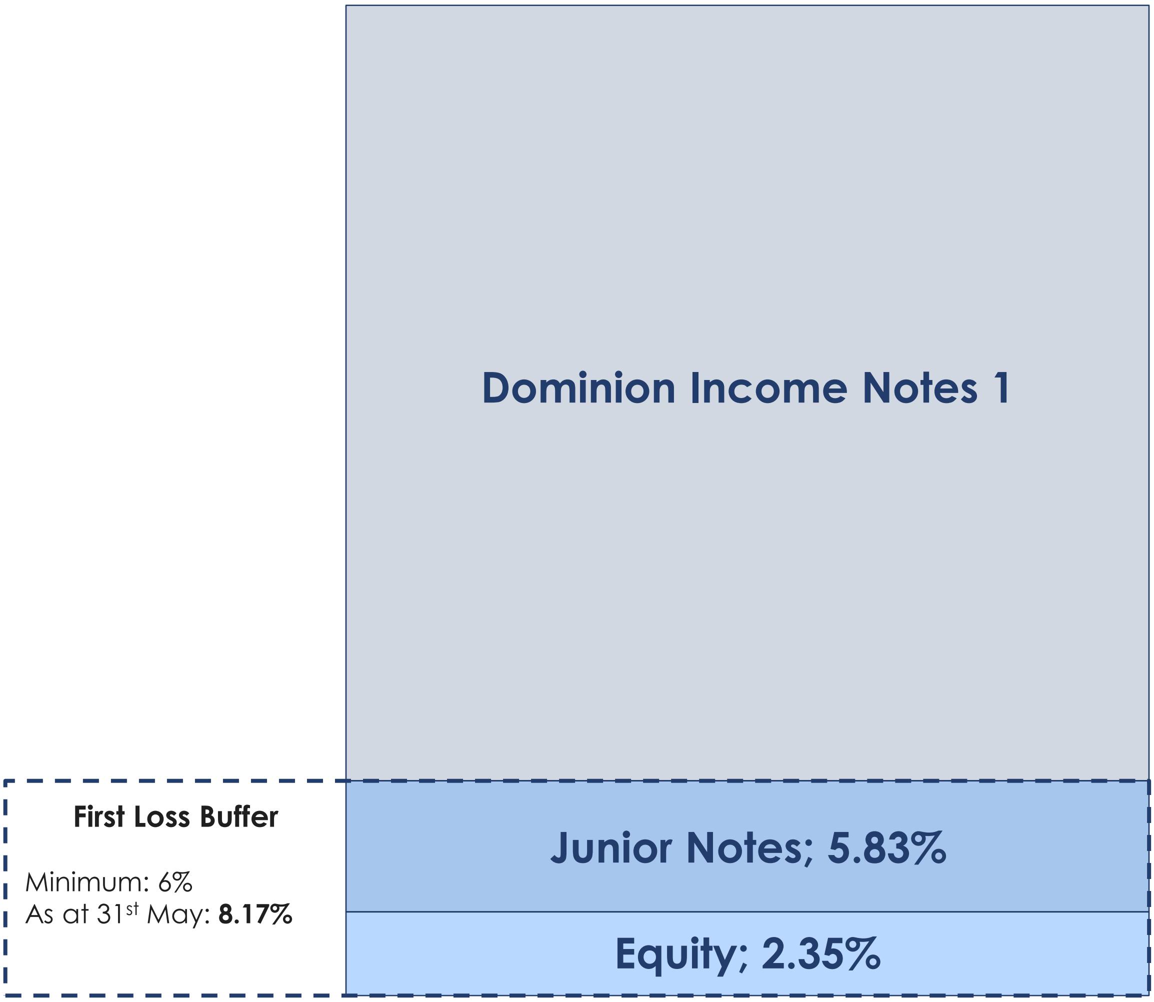
WEIGHTED AVERAGE PORTFOLIO LVR - RMBS



TOP WAREHOUSES AS A PERCENTAGE % OF THE PORTFOLIO

Top Warehouse(s)	Weight of Portfolio	Total Loans within the Warehouse(s)
Top 1 Warehouse	5.62%	900
Top 3 Warehouses	15.08%	175,232
Top 5 Warehouses	21.84%	176,123
Top 10 Warehouses	34.80%	194,384

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							

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	1.26%	1.84%
3 month	2.26%	1.64%
6 month	3.71%	1.30%
Since Inception p.a.*	7.86%	1.16%

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

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