

## DOMINION INVESTMENT TRUST

### PORTFOLIO STATISTICS

Weighted Average Traded Margin	568
Equity Buffer	3.88%
Running Yield	10.08%
Yield to Maturity	10.56%
Interest Rate Duration	0.10
Credit Duration	1.72
Average Credit Rating	BBB-
Exposure to Realm funds	53.20%
Positions Entered / Positions Exited over the month of April	7 / 7

*The Dominion Income Trust 1 (ASX: DN1) invests entirely in a note held by the Dominion Investment Trust.*

Net Tangible Assets	\$100.09
Target Return (Net)	1-month BBSW + 3.50% p.a.
Distribution Freq.	Monthly
Expected Call	27 February 2030
Maturity Date	27 February 2031
Units on Issue	3,450,000
Distribution frequency	Monthly
Unit Pricing frequency	Daily
ARSN	683 392 743
Manager	Dominion Investment Management Pty Ltd
Trustee	Equity Trustees Limited (ACN 004 031 298)

**DOMINION INVESTMENT TRUST**

**COMMENTARY**

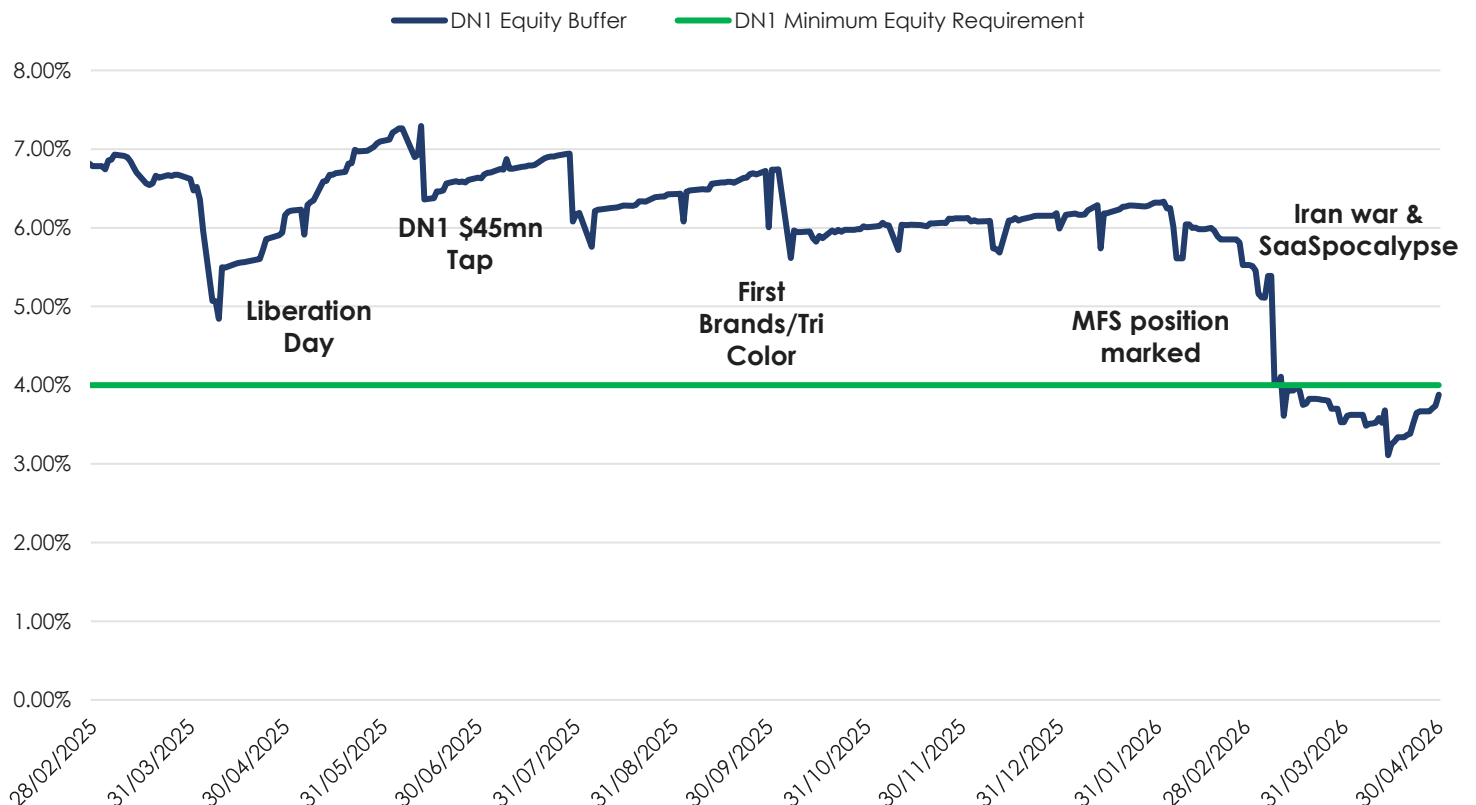
Risk assets rebounded in April following the announcement of a ceasefire between the US and Iran. US equities rallied strongly to finish at all-time highs, while in credit markets, the Bloomberg US Corporate Baa-rated Option Adjusted Spread tightened 12 bps to 0.98%. Global bond yields rose marginally over the month.

Against this backdrop, the portfolio achieved a strong result in April. The key contributor to the outperformance was led by the public Structured Credit positions in the portfolio. This resulted in the Equity Buffer increasing to 3.88% from 3.46% a month prior. As the Equity Buffer is currently below 4.00%, any excess spread generated by the portfolio will be reinvested to replenish the buffer.

The underlying portfolio's yield to maturity decreased marginally as credit spreads tightened during the month. The portfolio's traded margin finished the month at 5.68%, which provides sufficient capacity for Note coupon payments. Credit duration shortened slightly and the portfolio credit rating remained steady at BBB-.

Overall, the portfolio is conservatively postured as we navigate through this period of volatility. With private assets at above-benchmark levels, the portfolio is well-positioned to take advantage of trading opportunities should they arise. Although drawdowns in the underlying portfolio are possible if geopolitical tensions re-escalate, the likelihood of a negative return over a 12-month period remains limited due to the current high absolute portfolio yield.

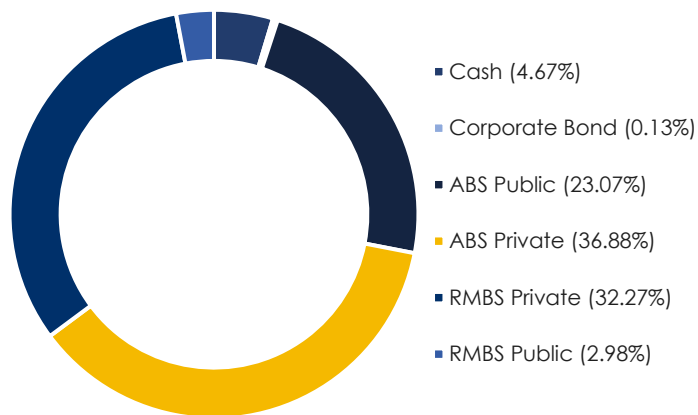
**EQUITY BUFFER SINCE INCEPTION**



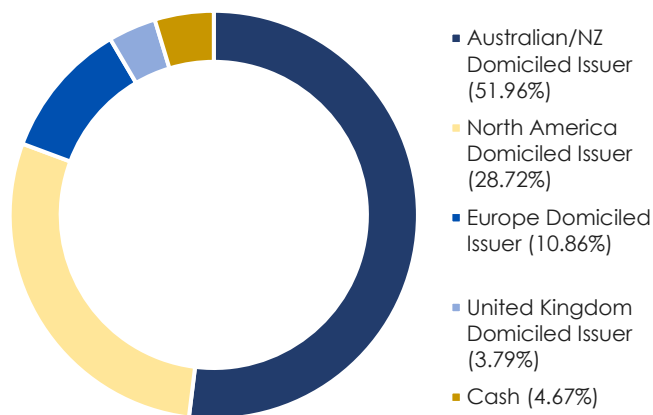
*If the Equity Buffer falls below 4%, any excess income will be used to replenish the buffer net of any tax obligations.*

**DOMINION INVESTMENT TRUST**

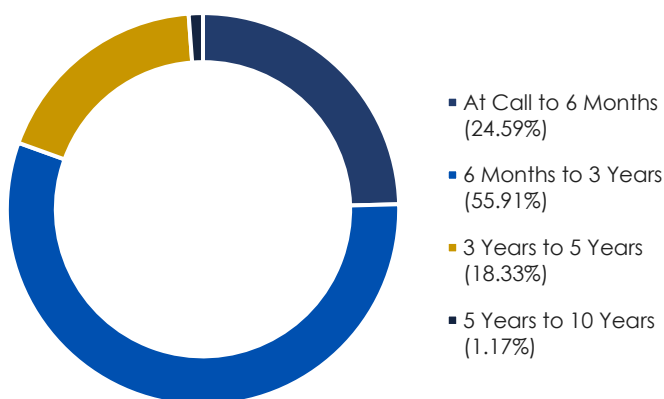
**PORTFOLIO CHARACTERISTICS**



**GEOGRAPHIC EXPOSURE**



**MATURITY PROFILE**



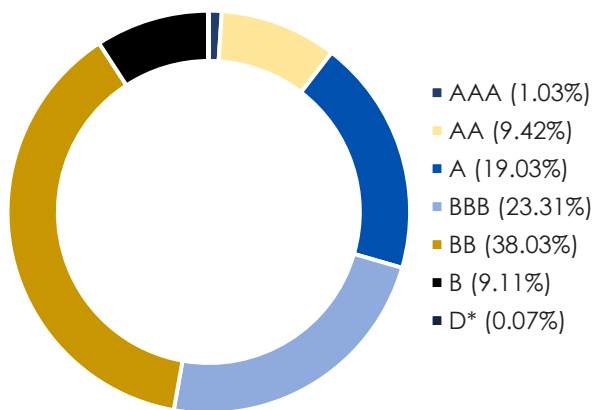
**UNDERLYING PORTFOLIO PERFORMANCE**

Period	Gross Return	Volatility (ann.)
1 month	1.66%	1.14%
3 month	0.19%	2.66%
6 month	2.24%	1.92%
1 year	7.92%	1.42%
Since Inception p.a.*	7.23%	1.46%

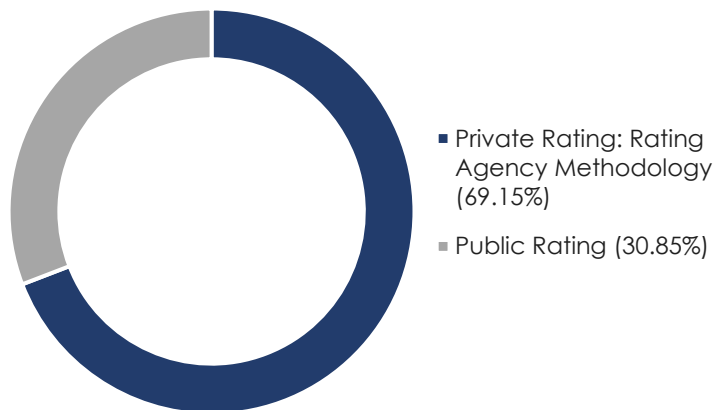
\*Past performance is not indicative of future performance. Inception date 27<sup>th</sup> February 2025.

**DOMINION INVESTMENT TRUST**

**CREDIT QUALITY**



**RATING METHODOLOGY\*\***



**PORTFOLIO STATISTICS – STRUCTURED CREDIT ALLOCATION**

Number of Issuers	105
Number of Facilities	308
Number of Positions	720
Average Position Exposure	0.13%
Number of Underlying Loans	782,163
Weighted Average Portfolio LVR	65.52%
Credit Enhancement and NIM of Underlying Assets	9.93%
PIK Loan Exposure (look through basis)	0.00%
Direct Exposure to Construction Loans	0.00%
Indirect Exposure to Construction Loans	1.65%
Total Arrears (30+ days)	1.51%
Seasoning (yrs)	0.95
Term Remaining (yrs)	2.19

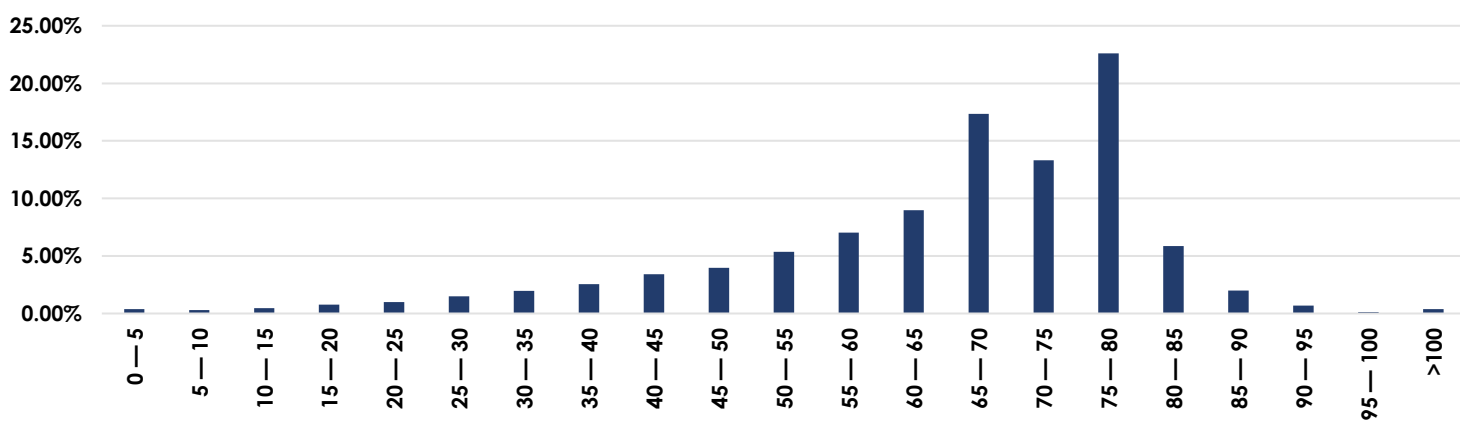
\*The 'D' rated position refers to a position in a warehouse facility associated with Market Financial Solutions which is currently in workout. This is held indirectly via the Trust's investment in the Realm Strategic Income Fund.

**DOMINION INVESTMENT TRUST**

**STRUCTURED CREDIT EXPOSURE BY LOAN TYPE**

Mortgages	35.25%
Auto/Equipment Loans	16.90%
Personal Loans	5.67%
Corporate Loans	37.50%
<b>Total Structured Credit Exposure</b>	<b>95.33%</b>

**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	3.85%	211
Top 3 Warehouses	10.79%	924
Top 5 Warehouses	17.28%	15,167
Top 10 Warehouses	29.28%	19,392

**ESG EXPOSURE**

ESG Sector	Portfolio Exposure
Fossil Fuels	0.00%
Non-Renewable & Nuclear Energy	0.00%
Alcohol	0.00%
Gambling	0.00%
Carbon Intensity	13.27

## DOMINION INVESTMENT TRUST

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