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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	$98.01
Interest Payment paid in July (cents/unit)	56.00
Target Return	1-month BBSW + 3.00% p.a.
Interest Payment Frequency	Monthly

PORTFOLIO STATISTICS

Weighted Average Traded Margin	593
First Loss Buffer	9.15%
Running Yield	10.39%
Yield to Maturity	10.91%
Interest Rate Duration	0.10
Credit Duration	1.33
Average Credit Rating	BBB-
Positions Entered / Exited over the month of July	10 / 7
Market Cap (as at 31st July 2026)	$416,542,500

Zenith RECOMMENDED

B. Subscribe BondAdviser

COMMENTARY

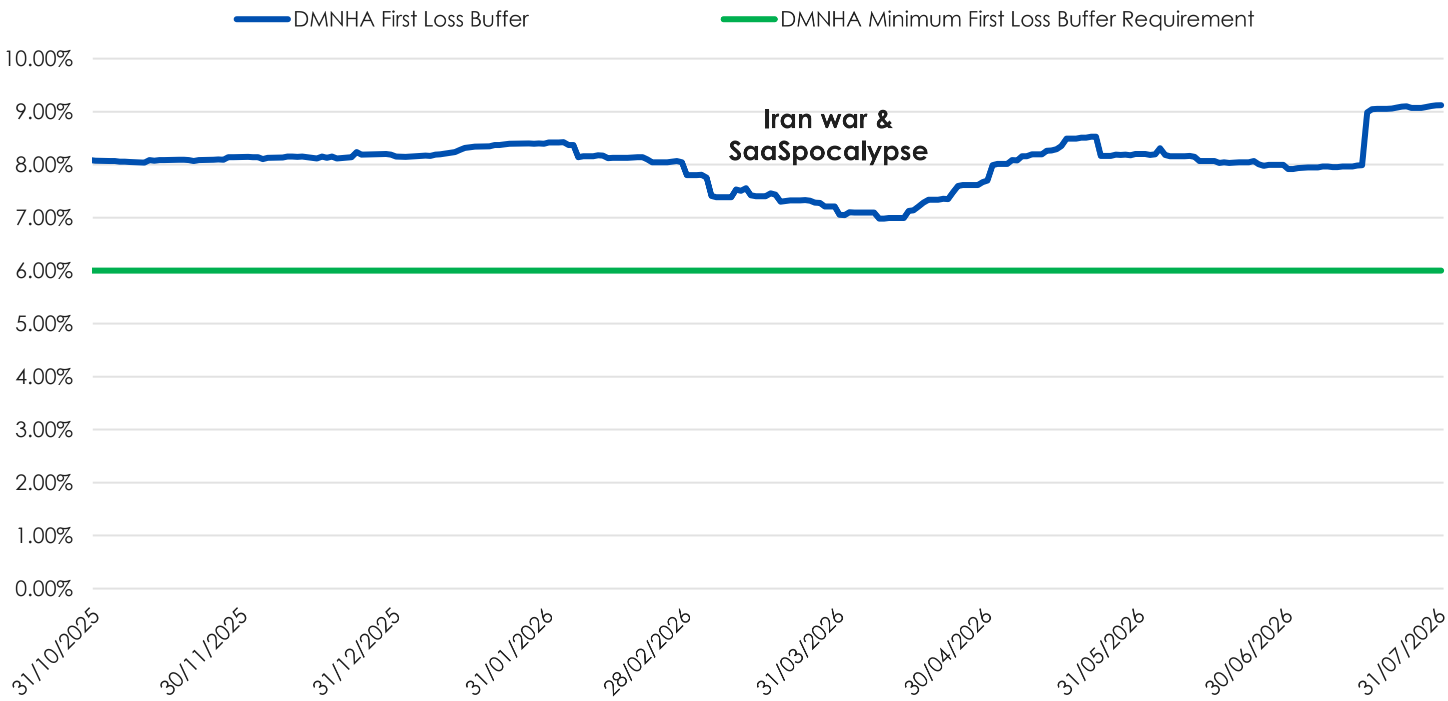
AI spending concerns and renewed geopolitical tensions weighed on financial markets in July. The S&P 500 declined 0.1% led by weakness in hyperscaler and semiconductor stocks as investors questioned the sustainability and profitability of their AI capital spending. Tech-heavy indices such as the NASDAQ (-3.2%) and Korean KOSPI (-22%) recorded sharper falls. In credit markets, the Bloomberg US Corporate Baa-rated Option Adjusted Spread widened 4bps to 0.96%.

Despite the broader macro noise, the Dominion portfolio performed strongly during the month. Key contributors to performance were accruals from private warehouse facilities and positive mark-to-market in public ABS securities. An additional $5 million was contributed to the First Loss Buffer during the month, with the Buffer finishing the month at 9.15%.

The underlying portfolio's yield to maturity increased to 10.91% due to some optimising trades in the portfolio. The portfolio's traded margin finished the month at 5.93%, which provides a healthy cushion for Note coupon payments. Credit duration shortened to 1.33 years, and the portfolio credit rating was BBB-.

As global credit spreads remain tight by historical levels, the portfolio maintains its 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.

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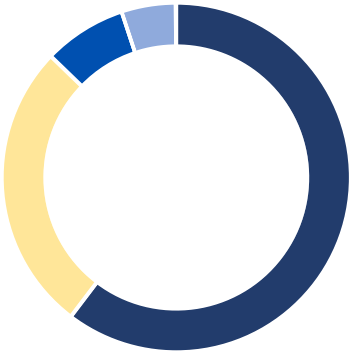
DOMINION INCOME NOTES 1

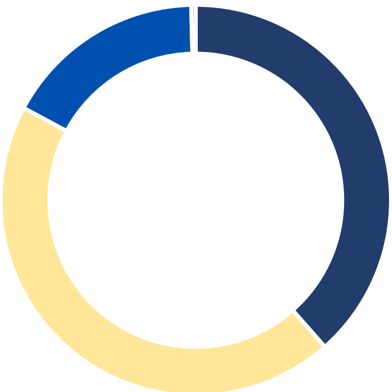
ASX: DMNHA

PORTFOLIO CHARACTERISTICS

GEOGRAPHIC EXPOSURE



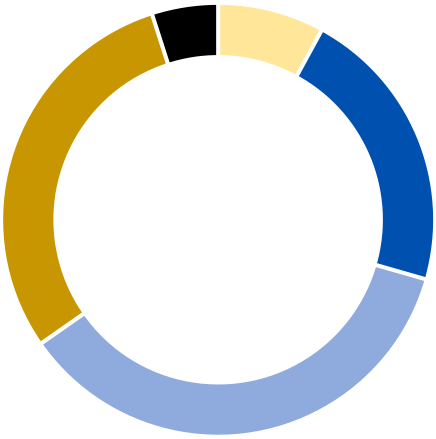
MATURITY PROFILE



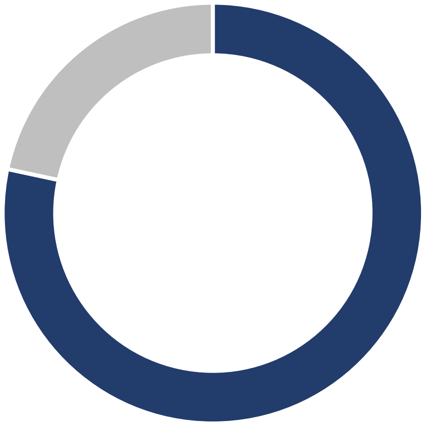
ESG EXPOSURE

ESG Sector	Portfolio Exposure
Fossil Fuels	0.00%
Non-Renewable & Nuclear Energy	0.00%
Alcohol	0.00%
Gambling	0.00%
Carbon Intensity	14.04

CREDIT QUALITY



RATING METHODOLOGY*



PORTFOLIO STATISTICS – STRUCTURED CREDIT ALLOCATION

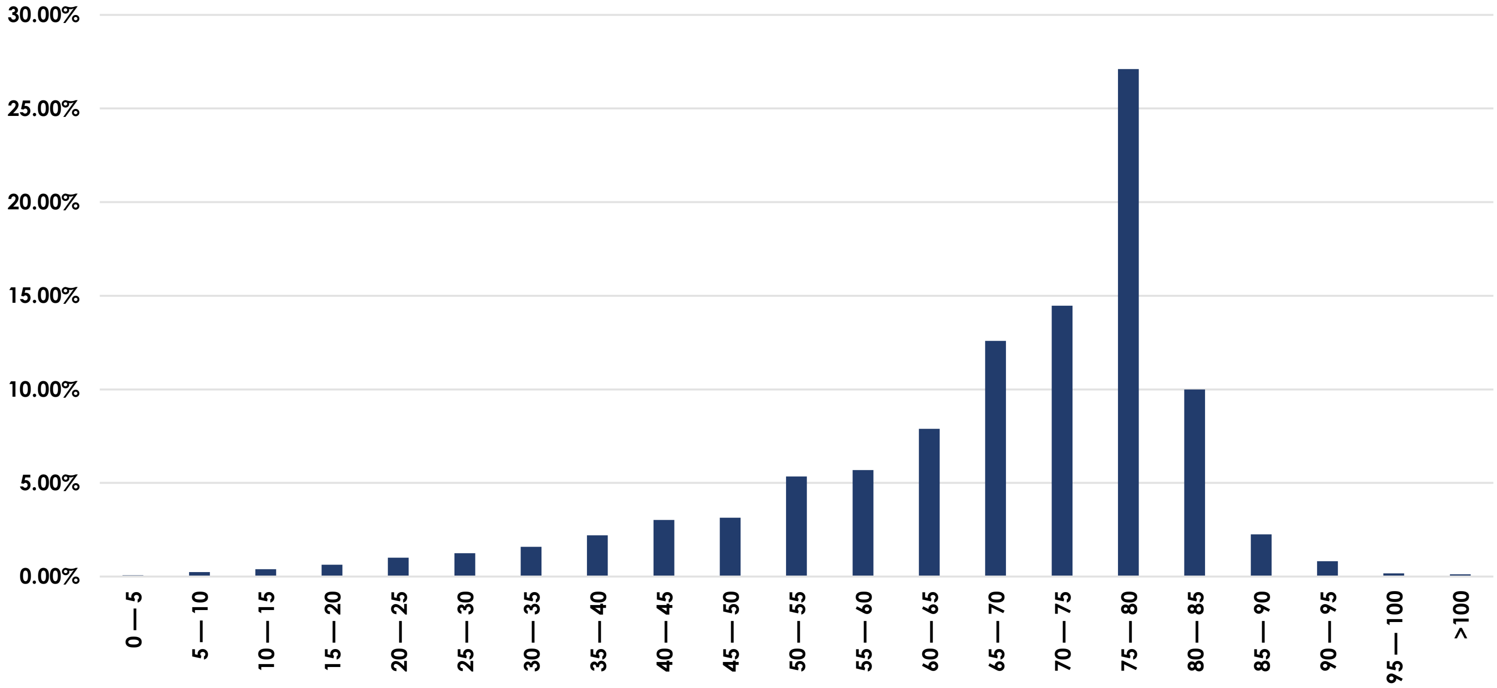
Number of Issuers	60
Number of Facilities	95
Number of Positions	123
Average Position Exposure	0.81%
Number of Underlying Loans	396,078
Weighted Average Portfolio LVR	67.42%
Credit Enhancement and NIM of Underlying Assets	9.46%
PIK Loan Exposure (look through basis)	0.00%
Direct Exposure to Construction Loans	0.00%
Indirect Exposure to Construction Loans	1.59%
Total Arrears (30+ days)	1.52%
Seasoning (yrs)	0.63
Term Remaining (yrs)	1.58

* 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	36.24%
Auto/Equipment Loans	20.56%
Personal Loans	9.42%
Corporate Loans	33.73%
Total Fund Allocation	**99.94%**

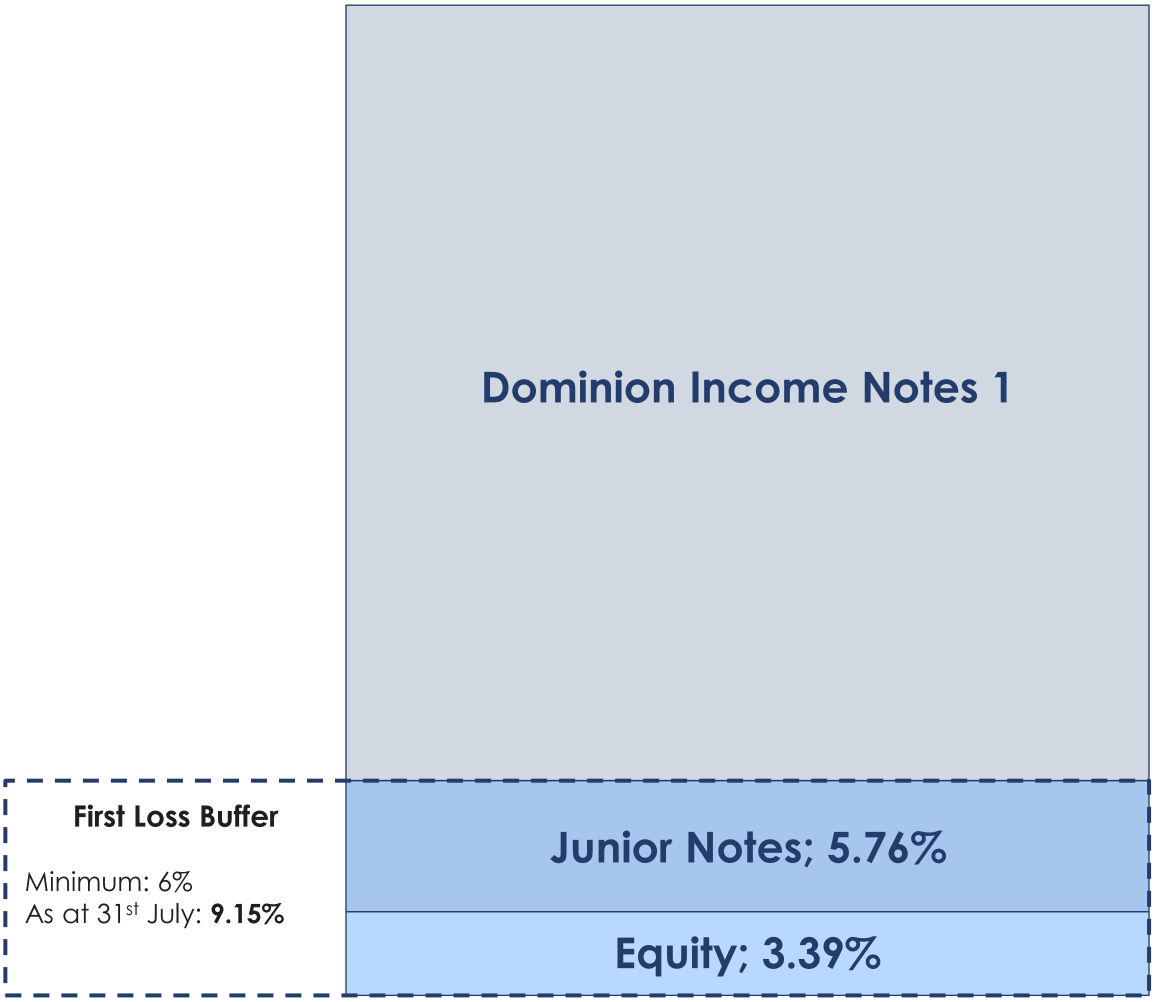
WEIGHTED AVERAGE PORTFOLIO LVR - RMBS



TOP WAREHOUSES AS A PERCENTAGE % OF THE PORTFOLIO

Top Warehouse(s)	Weight of Portfolio	Total Loans within the Warehouse(s)
Top 1 Warehouse	5.08%	176,032
Top 3 Warehouses	14.37%	184,382
Top 5 Warehouses	21.11%	185,355
Top 10 Warehouses	33.89%	206,240

FIRST LOSS BUFFER*



Realm Investment Management Limited increased its Equity investment by $5m in July. This increased the total First Loss Buffer by approximately 1.04%

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	56.00					

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	1.01%	0.30%
3 month	2.50%	1.15%
6 month	3.53%	1.30%
Since Inception p.a.*	7.88%	1.05%

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

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