

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	\$96.65
Interest Payment paid in April (cents/unit)	59.9718
Target Return	1-month BBSW + 3.00% p.a.
Interest Payment Frequency	Monthly

PORTFOLIO STATISTICS

Weighted Average Traded Margin	579
First Loss Buffer	7.99%
Running Yield	9.80%
Yield to Maturity	10.07%
Interest Rate Duration	0.09
Credit Duration	1.40
Average Credit Rating	BBB
Positions Entered / Exited over the month of April	13 / 14
Market Cap (as at 30 th April 2026)	\$410,762,500



COMMENTARY

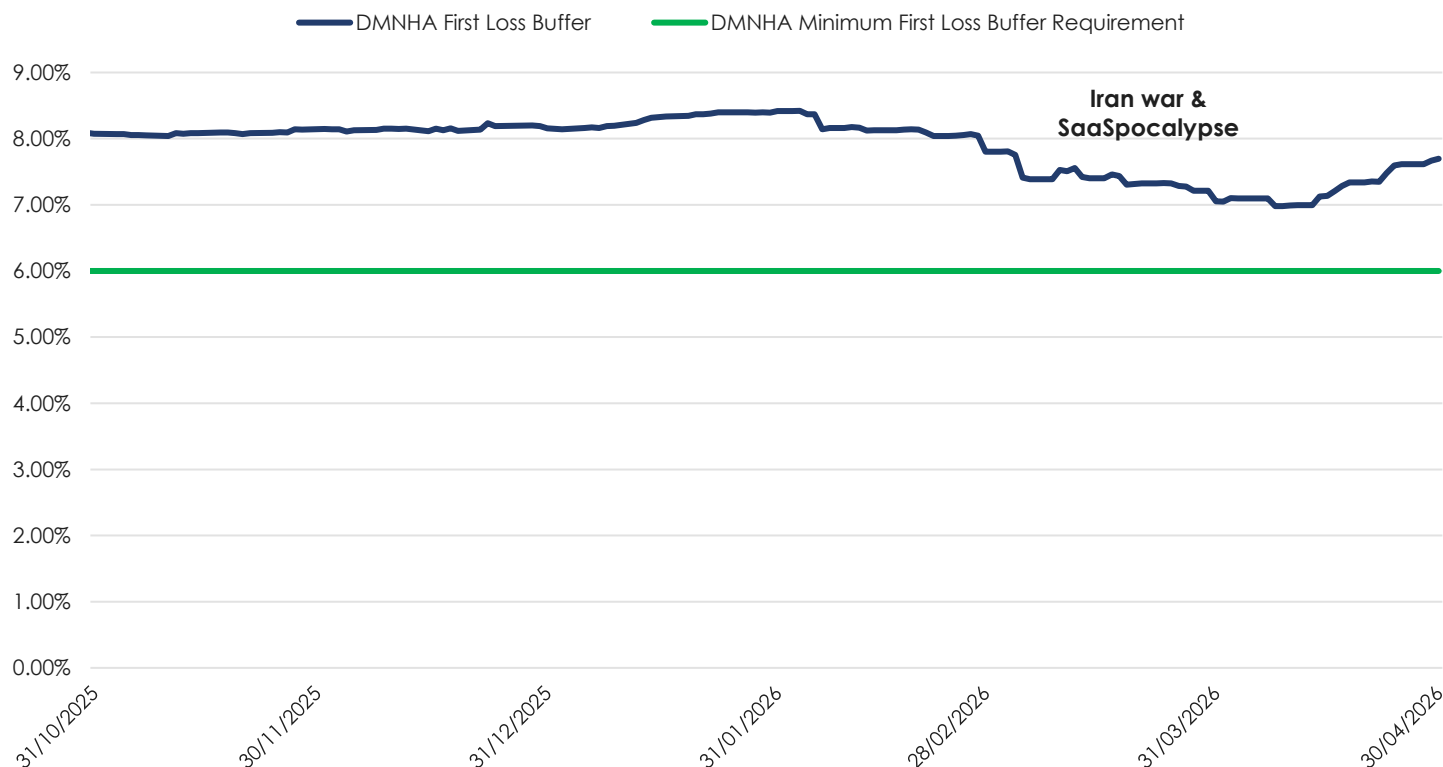
Risk assets rebounded in April following the announcement of a ceasefire between the US and Iran. US equities rallied strongly to finish at all-time highs, while in credit markets, the Bloomberg US Corporate Baa-rated Option Adjusted Spread tightened 12 bps to 0.98%. Global bond yields rose marginally 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 First Loss Buffer increasing materially to 7.99% from 7.05% a month prior.

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 5.79%, which provides sufficient capacity for Note coupon payments. Credit duration shortened slightly and the portfolio credit rating remained steady at BBB.

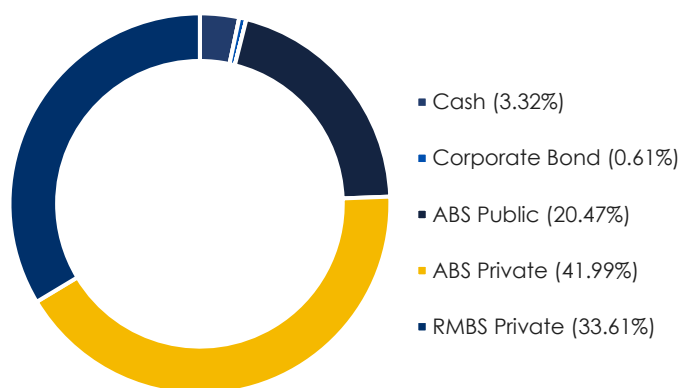
Overall, the portfolio is conservatively postured as we navigate through this period of volatility. With private assets at above-benchmark levels, the portfolio is well-positioned to take advantage of trading opportunities should they arise. Although drawdowns in the underlying portfolio are possible 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.

FIRST LOSS BUFFER SINCE INCEPTION

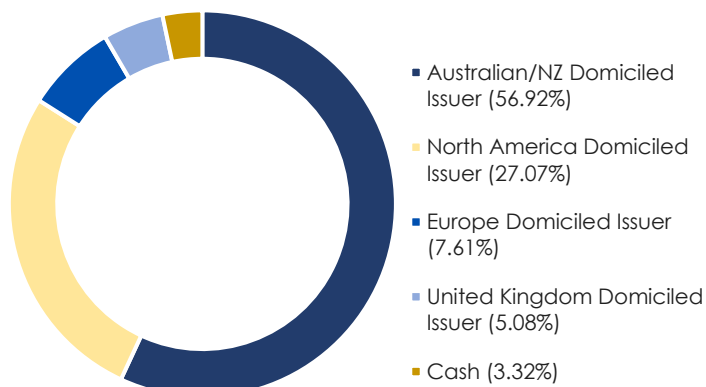


If the First Loss Buffer falls below 6%, no payments can be made to the Junior Notes or Equity Investor Shares. Instead, excess income will be used to replenish the buffer.

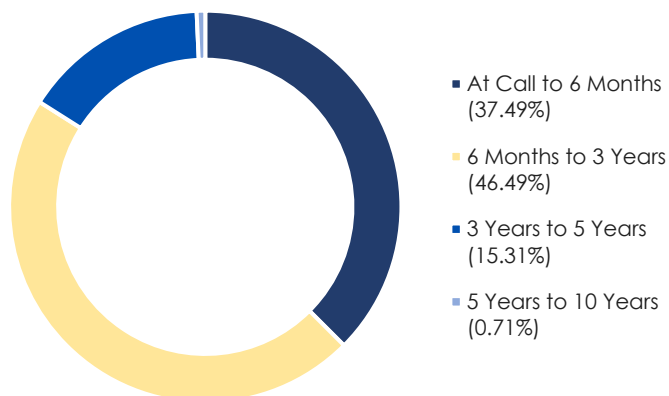
PORTFOLIO CHARACTERISTICS



GEOGRAPHIC EXPOSURE



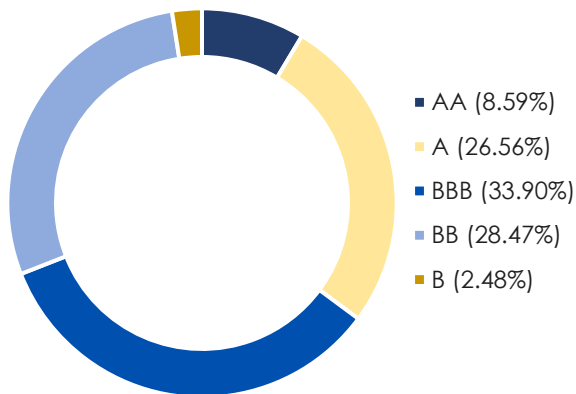
MATURITY PROFILE



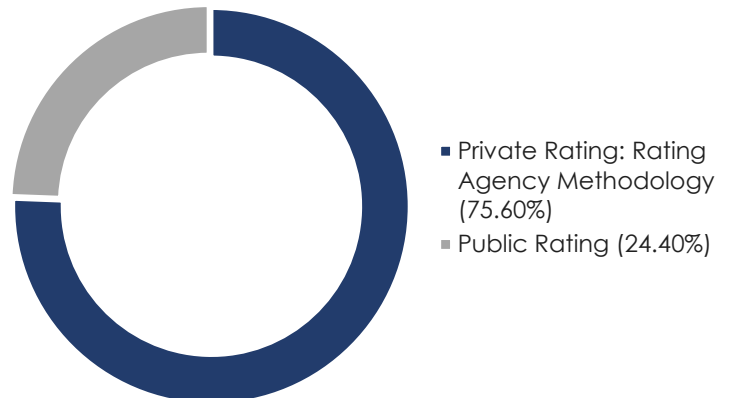
ESG EXPOSURE

ESG Sector	Portfolio Exposure
Fossil Fuels	0.00%
Non-Renewable & Nuclear Energy	0.00%
Alcohol	0.00%
Gambling	0.00%
Carbon Intensity	13.74

CREDIT QUALITY



RATING METHODOLOGY*



PORTFOLIO STATISTICS – STRUCTURED CREDIT ALLOCATION

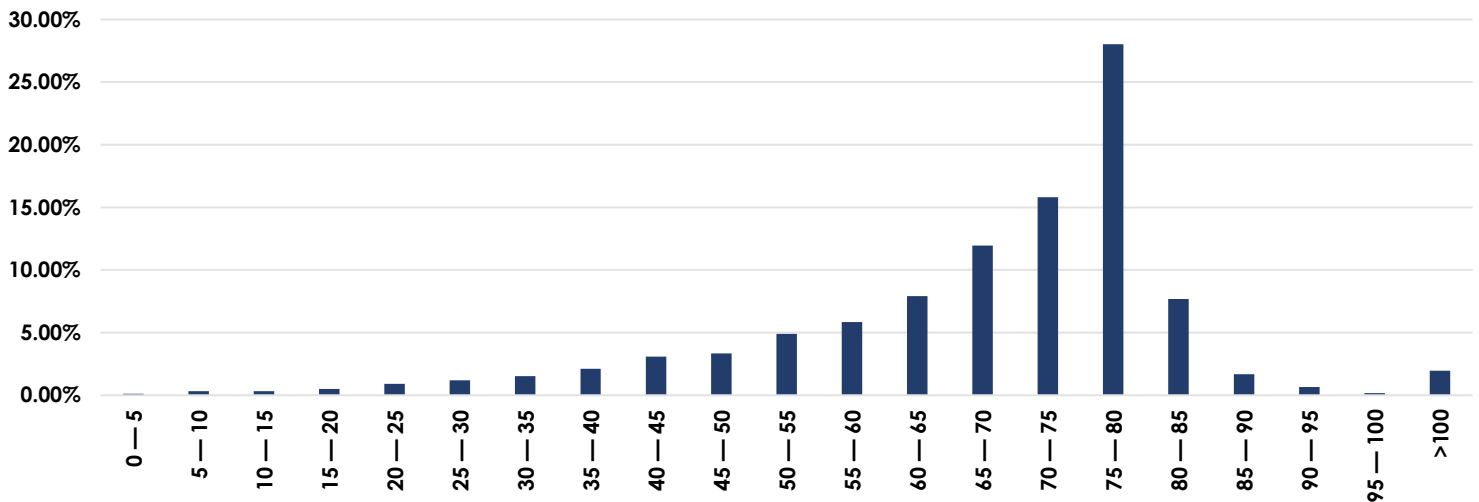
Number of Issuers	62
Number of Facilities	89
Number of Positions	116
Average Position Exposure	0.83%
Number of Underlying Loans	316,515
Weighted Average Portfolio LVR	68.58%
Credit Enhancement and NIM of Underlying Assets	10.26%
PIK Loan Exposure (look through basis)	0.00%
Direct Exposure to Construction Loans	0.00%
Indirect Exposure to Construction Loans	1.81%
Total Arrears (30+ days)	1.64%
Seasoning (yrs)	0.74
Term Remaining (yrs)	1.74



FUND ALLOCATION BY LOAN TYPE

Mortgages	33.61%
Auto/Equipment Loans	20.85%
Personal Loans	8.57%
Corporate Loans	33.65%
Total Fund Allocation	96.68%

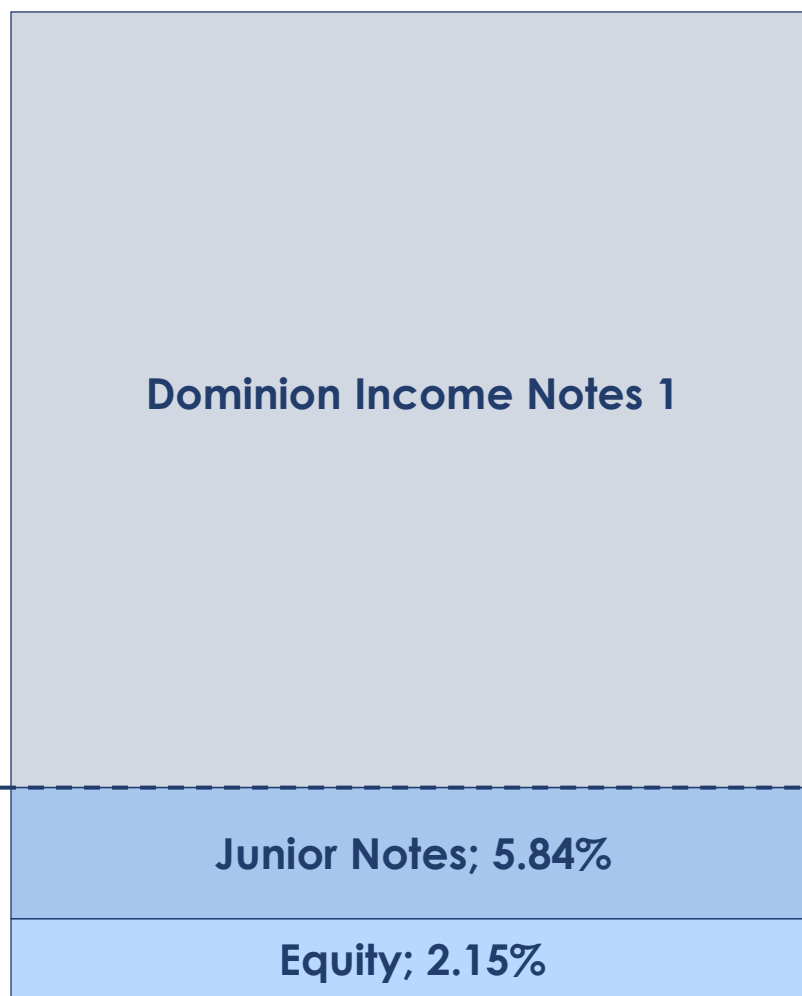
WEIGHTED AVERAGE PORTFOLIO LVR - RMBS



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%	805
Top 3 Warehouses	15.11%	175,470
Top 5 Warehouses	22.62%	196,120
Top 10 Warehouses	35.91%	218,933

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								

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



UNDERLYING PORTFOLIO PERFORMANCE (Gross of Fees)

Dominion Investment Group

Period	Gross Return	Volatility (ann.)
1 month	1.63%	1.38%
3 month	1.51%	1.57%
6 month	3.71%	1.13%
Since Inception p.a.*	7.71%	1.08%

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



DOMINION INCOME NOTES 1

ASX: DMNHA

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DOMINION INCOME NOTES 1

ASX: DMNHA

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