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Product Disclosure Statement Update

28 January 2025

Dominion Income Trust 1
Product Disclosure Statement
to expected date of commencement of trading

Equity Trustees Limited (ACN 004 031 298; AFSL 240975) (**Responsible Entity**) is the responsible entity for the Dominion Income Trust 1 (ARSN 683 392 743) (**Trust**).

The following is an update in accordance with ASIC Corporations (Updated Product Disclosure Statements) Instrument 2016/1055 to the "Expected commencement of trading of Units on the ASX on a normal settlement basis" in the Product Disclosure Statement (**PDS**) for the Trust, dated 20 January 2025.

This PDS update and any future updates can be found on https://www.realminvestments.com.au/dominion-income-trust-1/. A paper copy of any updated information will be given to a person without charge on request.

This Product Disclosure Statement Update, dated 28 January 2025 (**PDS Update**), updates information in the PDS. This PDS Update should be read in conjunction with the PDS. Capitalised terms not defined in this document have the meaning given to them in the PDS unless the context requires otherwise.

Product Disclosure Statement update

The date of the expected commencement of trading of Units on the ASX on a normal settlement basis is now 4 March 2025.

As this is an indicative and expected date only, the Responsible Entity believes that this update to the PDS does not include any materially adverse information.

The PDS is to be updated as follows:

- In the Key Dates for the Offer table on page 10, the original date of the "Expected commencement of trading of Units on the ASX on a normal settlement basis" i.e. "28 February 2025" is deleted and replaced by the following date: "4 March 2025".

- In Section 1 of the PDS, on the topic of "When will the Units begin trading?" on page 17, the original date of "28 February 2025" is deleted and replaced by the following date: "4 March 2025".

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• In section 7.4 of the PDS, on the topic of “When are Units expected to commence trading?” on page 60, the original date of “28 February 2025” is deleted and replaced by the following date: “4 March 2025”.

This amended date continues to be the expected date and remains indicative only. The Responsible Entity of the Trust continue to reserves the right to vary this date (as with all other key dates for the Offer). Any updates will be notified by way of update on the above website.

Important Information

This PDS Update is subject to all notices and disclaimers set out in the Important Information section of the PDS dated 20 January 2025. This document does not constitute an offer to sell, or the solicitation of an offer to buy, any securities.

Equity Trustees Limited (ACN 004 031 298; AFSL 240975) (**Responsible Entity**) is the responsible entity for the Dominion Income Trust 1 (ARSN 683 392 743) (**Trust**). This PDS Update has been prepared based on information from Dominion Investment Management Pty Ltd (ACN 681 916 030; Authorised Representative No. 001312185) (**Dominion**), the investment manager of the Trust.

The information is of a general nature only and has been prepared without taking into account your objectives, financial situation or needs. Before making an investment decision, you should consider obtaining professional investment advice that takes into account your personal circumstances and should read the PDS. Neither the Responsible Entity nor Dominion guarantees repayment of capital or any particular rate of return from the Trust.

All opinions and estimates included in this PDS Update constitute judgements of Dominion as at the date of the PDS Update, and are subject to change without notice. Past performance is not a reliable indicator of future performance.



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Dominion Income Trust 1

Product Disclosure Statement

The offer is made by Equity Trustees Limited (ACN 004 031 298, AFSL 240975) as responsible entity of the Dominion Income Trust 1 (ARSN 683 392 743) for the issue of up to 3,000,000 ordinary units (the **Units**) to raise up to $300 million.

Manager:
Dominion Investment Management Pty Ltd
(ACN 681 916 030;
Authorised Representative No. 001312185)

Joint Lead Arrangers
National Australia Bank Limited
Morgans Financial Limited
E&P Capital Pty Ltd
Commonwealth Securities Limited

Joint Lead Managers
Canaccord Genuity (Australia) Limited
Shaw and Partners Limited
Wilsons Corporate Finance Limited

dominion
POWERED BY REALM

Important information

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

You should read this PDS in its entirety before deciding whether to subscribe for Units.

There are risks associated with an investment in the Units offered under this PDS.

If you do not understand any part of this PDS or are in doubt as to what you should do, you should consult your stockbroker, accountant, financial adviser or other qualified professional adviser immediately.

Not for release or distribution outside of Australia.

Offer

Dominion Income Trust 1 is an Australian registered managed investment scheme (ARSN 683 392 743) (**Trust**).

The Offer contained in this product disclosure statement (**PDS**) is an invitation to acquire ordinary units (**Units**) in the Trust.

Responsible entity

Equity Trustees Limited (ACN 004 031 298) (AFSL 240 975) is the responsible entity of the Trust (**Responsible Entity**) and, in that capacity it is the issuer of this PDS (**Issuer**). The Trust is a newly constituted managed investment scheme structured as a unit trust, which has been registered with ASIC.

This document is a product disclosure statement for the purposes of Part 7.9 of the Corporations Act and has been issued by the Responsible Entity in respect of the offer as described in this PDS (**Offer**).

The Responsible Entity has entered into an Investment Management Agreement with Dominion Investment Management Pty Ltd (ACN 681 916 030) (**Manage**r) authorising the Manager to provide management services to the Trust, pursuant to the terms of the Investment Management Agreement. The Manager is an authorised representative (No. 001312185) and wholly owned subsidiary of Realm Pty Ltd ACN 155 984 955 (holder of AFSL number 421336). See Section 11.3 of this PDS for further information on the Investment Management Agreement.

Lodgement and listing

This PDS is dated 20 January 2025 and a copy of this PDS was lodged with ASIC on that date. The Responsible Entity will apply to the ASX for admission of the Trust to the Official List and for quotation of its Units on the ASX within seven days after the date of this PDS. **Neither ASIC, ASX nor their officers take any responsibility for the contents of this PDS or for the merits of the investment in which this PDS relates.** Units issued under this PDS will be issued by the Responsible Entity on the terms and conditions set out in this PDS.

Admission is conditional on the ASX approving the application for admission and quotation of the Units. If such approval is not received by the Issuer within three months after the PDS Date, the Offer will be withdrawn in which case any application money received may need to be dealt with in accordance with Section 1016E of the Corporations Act.

It is expected that the Units will be quoted on the ASX on a normal settlement basis.

Note to applicants

The information in this PDS is not personal financial product advice and does not take into account your investment objectives, financial situation or particular needs. This PDS should not be construed as financial, taxation, legal or other advice.

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This PDS is important and should be read in its entirety prior to deciding whether to invest in the Trust. There are risks associated with an investment in the Trust which must be regarded as a speculative investment, including possible loss of principal invested. Some of the risks that should be considered are set out in Section 9. You should carefully consider these risks in light of your personal circumstances (including financial and tax issues). There may also be risks in addition to these that should be considered in light of your personal circumstances.

You should not invest in this Trust if:

- you are seeking short-term investment;
- you are unwilling to accept significant fluctuations in Unit prices; or
- you are unable to accept the loss of your principal invested.

All investments involve a degree of risk. Please ensure that you consider the risks of investment in the Trust, including those set out in Section 9. As well as the risks of this particular product, you should also consider how an investment in this product fits into your overall portfolio.

If you do not fully understand this PDS or are in doubt as to how to deal with it, you should seek professional guidance from your stockbroker, lawyer, accountant or other professional adviser before deciding whether to invest in the Units.

Except as required by law, and only to the extent so required, no person named in this PDS warrants or guarantees the Trust's performance, the repayment of capital, or any return on investment made pursuant to this PDS.

The Joint Lead Arrangers and Joint Lead Managers will together arrange and manage the Offer on behalf of the Issuer. The Joint Lead Arrangers and Joint Lead Managers are Morgans Financial Limited (ACN 010 669 726; AFSL 235 410) (**Morgans**), National Australia Bank Limited (ACN 004 044 937; AFSL 230 686) (**NAB**), E&P Capital Pty Ltd (ACN 137 980 520; AFSL 338 885) (**E&P**) and Commonwealth Securities Limited (ACN 067 254 399; AFSL 238814) (**CommSec**). Canaccord Genuity (Australia) Limited (ACN 075 071 466; AFSL 234666) (**Canaccord**), Shaw and Partners Limited (ACN 003 221 583; AFSL 236048) (**Shaw**) and Wilsons Corporate Finance Limited (ACN 057 547 323; AFSL 238383) (**Wilsons**) are also Joint Lead Managers.

The Joint Lead Arrangers and Joint Lead Managers functions should not be considered to be an endorsement of the Offer or a recommendation of the suitability of the Offer for any investor. The Joint Lead Arrangers and Joint Lead Managers do not guarantee the success or performance of the Issuer or the returns (if any) to be received by investors. Neither the Joint Lead Arrangers, the Joint Lead Managers nor any other person, other than the Issuer, is responsible for, or has caused the issue of, this PDS.

None of the Manager, the Note Trustee, the Issuer, the Joint Lead Arrangers, the Joint Lead Managers nor any other person associated with the Units or the Notes guarantees or warrants the future performance of the Units or the Notes, the return on an investment made under this PDS, the repayment of capital on the Units or the Notes, or any payment of Interest, distributions or any amounts on, or in connection with, the Units or the Notes. You should carefully consider the risks of an investment in the Units in light of your personal circumstances (including your investment objectives, financial situation, tax position and any other needs) and seek professional guidance from your stockbroker, lawyer, accountant, financial adviser or other independent qualified professional adviser before deciding whether to invest in the Units.

Target Market Determination

The Responsible Entity has issued a Target Market Determination with respect to the Units which is available at https://www.realminvestments.com.au/dominion-income-trust-1 (**Trust Website**). The Target Market Determination does not form part of this PDS.

No offer where offer would be illegal

This PDS does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Units in any jurisdiction outside Australia.

The distribution of this PDS outside Australia may be restricted by law. Persons who come into possession of this PDS outside Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

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Unless otherwise agreed with the Responsible Entity, any person applying for Units in the Trust shall by virtue of such application be deemed to represent that they are not in a jurisdiction which does not permit the making of an offer or invitation as detailed in this PDS, and are not acting for the account or benefit of a person within such jurisdiction.

This PDS may not be distributed to, or relied upon by, any person in the United States. In particular, the Units to be offered under the Offer have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (**U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States, unless the Units are registered under the U.S. Securities Act or are offered and sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

Refer to Section 7.10 for more detail on selling restrictions that apply to the Offer and sale of Units in jurisdictions outside Australia

None of the Responsible Entity, the Manager, the Joint Lead Arrangers, the Joint Lead Managers, nor any of their respective directors, officers, employees, consultants, agents, partners, advisers or affiliates accept any liability or responsibility to determine whether a person is able to participate in the Offer.

No information or representation other than in this PDS

No person is authorised to give any information or make any representation in connection with the Offer which is not contained in this PDS. Any information or representation not so contained may not be relied on as having been authorised by the Issuer, the directors or officers of the Responsible Entity, or any other person in connection with the Offer. You should rely only on information in this PDS when deciding whether to invest in the Units.

Except as required by law, and only to the extent so required, none of the Issuer, any person named in this PDS, or any other person warrants or guarantees the future performance of the Issuer, or any return on any investment made pursuant to this PDS.

Past performance data and forward looking statements

This PDS contains forward-looking statements concerning the Trust's business, operations, financial performance and condition as well as the Manager's plans, objectives and expectations for the Trust's business, operations, financial performance and condition. Any statements contained in this PDS that are not of historical facts may be deemed to be forward-looking statements. You can identify these statements by words such as 'aim', 'anticipate', 'assume', 'believe', 'could', 'due', 'estimate', 'expect', 'goal', 'intend', 'may', 'objective', 'plan', 'predict', 'potential', 'positioned', 'should', 'target', 'will', 'would' and other similar expressions that are predictions of or indicate future events and future trends.

These forward-looking statements are based on current expectations, estimates, forecasts and projections about the Trust's business and the market in which the Trust will invest, and the Responsible Entity's beliefs and assumptions. These forward-looking statements are not guarantees of future performance or development and involve subjective judgement and analysis, known and unknown risks, uncertainties, contingencies and other factors that are in some cases beyond the control of the Responsible Entity, the Manager, and their respective directors, officers, employees, consultants, agents, partners, advisers, or affiliates. As a result, any or all of the forward-looking statements in this PDS may turn out to be inaccurate. Factors that may cause such differences or make such statements inaccurate include, but are not limited to, the risk factors described in Section 9.

Potential Unitholders and other readers are urged to consider these factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on the forward-looking statements.

These forward-looking statements speak only as at the date of this PDS. Unless required by law, the Responsible Entity does not intend to publicly update or revise any forward-looking statements to reflect new information or future events or otherwise. You should, however, review the factors and risks the Responsible Entity describes in the reports to be filed from time to time with ASX after the date of this PDS.

Some numerical figures included in this PDS have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that preceded them.

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Exposure period

The Corporations Act prohibits the Responsible Entity from processing Applications under the Offer in the seven-day period after the date of lodgement of the PDS with ASIC. This period may be extended by ASIC for a further period of up to seven days. The purpose of the Exposure Period is to enable this PDS to be examined by ASIC and market participants prior to the raising of funds under the Offer. This PDS will be made generally available to Australian Applicants during the Exposure Period by being posted on the Trust Website.

Applications received during the Exposure Period will not be processed until after the expiry of the Exposure Period. No preference will be conferred on any Applications received during the Exposure Period.

The purpose of the Exposure Period is to enable this PDS to be examined by market participants prior to the raising of funds. The examination may result in the identification of deficiencies in this PDS, in which case any Application received during the Exposure Period may need to be dealt with in accordance with Section 1016E of the Corporations Act.

No cooling-off rights

Cooling-off rights do not apply to an investment in the Units pursuant to the Offer. This means that you will be unable to withdraw your Application once it has been accepted.

Rights and obligations attached to the units

Details of the rights and obligations attached to each Unit are set out in Section 12.2 (which summarises the material provisions of the Trust Constitution) and in the Trust Constitution, a copy of which is available on the Trust Website or, during the Offer Period, by calling the Trust's Offer Information Line (see details below).

Obtaining a copy of this PDS

This PDS will only be provided in electronic form to Australian residents who have access to the Cornerstone Offer or the Broker Firm Offer. Persons who access the electronic version of this PDS should ensure that they receive and read the entire PDS. The Offer constituted by this PDS in electronic form is available only to Australian residents receiving the electronic form of this PDS.

A hard copy of this PDS is also available free of charge during the period between the opening and the closing of the Offer under this PDS (**Offer Period**) to Australian resident investors, who have received it in electronic form, by calling the Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between 8.15am to 5.30pm (Sydney time), Monday to Friday, or alternatively please contact your stockbroker, financial adviser, accountant, lawyer or other professional adviser.

Hard copy and electronic versions of this PDS are not available to persons in other jurisdictions, including the United States.

Applications

Cornerstone Investors will receive a letter setting out how they can participate in the Cornerstone Offer. Cornerstone Investors will be required to indicate their interest in the Cornerstone Offer by executing a binding pre-commitment letter prior to the close of the Cornerstone Offer.

Applications for the Units under this PDS may only be made on either a printed copy of the Application Form accompanying this PDS or via the electronic Application Form that you have received from your Broker.

The Corporations Act prohibits any person from passing the Application Form on to another person unless it is provided together with a hard copy of the PDS or the complete and unaltered electronic version of the PDS. The Responsible Entity is entitled to refuse Applications for the Units under this PDS if it believes that the Applicant did not receive the Offer in Australia.

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Website

Any references to documents included on the Trust Website are provided for convenience only, and none of the documents or other information on the Trust Website, or any other website referred to in this PDS, is incorporated in this PDS by reference except where the document or other information is updated information.

Currency

References in this PDS to currency are references to Australian dollars unless otherwise indicated.

Updated information

Information regarding the Offer may need to be updated from time to time. To the extent permitted by law, any updated information about the Offer that is considered as not materially adverse to Unitholders will be made available on the Trust Website. The Responsible Entity will provide a copy of the updated information free of charge to any Unitholder who requests a copy by contacting the Trust's Offer Information Line on 1300 737 760 (in Australia) or +61 2 9290 9600 (outside Australia) between 8.15am and 5.30pm (Sydney time), Monday to Friday during the Offer Period.

In accordance with its obligations under the Corporations Act, the Responsible Entity may issue a supplementary PDS to supplement any relevant information not disclosed in this PDS. You should read any supplementary disclosures made in conjunction with this PDS prior to making any investment decision.

Privacy

The Responsible Entity will collect, hold, use and disclose personal information provided by Unitholders to allow it to process your Application, service your needs as a Unitholder, provide facilities and services that you request and carry out appropriate administration of your investment. This means that the Responsible Entity will need to collect your personal information (for example, your name, address and details of the Units that you hold). In most cases, your personal information will be collected directly from you although we may also collect your personal information from third parties such as your broker. Under the Corporations Act some of this information must be included in the Trust's Unitholder registers, which will be accessible by the public. If you do not provide us with your relevant personal information, the Responsible Entity may not be able to properly administer your investment.

Privacy laws apply to the handling of personal information and the Responsible Entity will only use or disclose your personal information for the purposes for which it was collected, other related purposes and as permitted or required by law. If you do not wish to provide this information, the Responsible Entity and the Unit Registry may not be able to process your Application.

The Responsible Entity may also share your personal information with its service providers or others who provide services on its behalf, some of which may be located outside of Australia.

Each Unitholder acknowledges that in connection with the services provided by the Trust, their personal data may be transferred or stored in various jurisdictions in which such service providers have a presence, including to jurisdictions that may not offer a level of personal data protection equivalent to the Unitholder's country of residence. Each Unitholder also acknowledges that the service providers may disclose the Unitholder's personal data to each other, to any other service provider to the Trust or to any regulatory body in any applicable jurisdiction to which any of the service providers may be subject. This includes copies of the Unitholder's Application Form and any information concerning the Unitholder in their respective possession, whether provided by the Applicant or otherwise, including details of the Unitholder's holdings in the Trust, historical and pending transactions in the Units and the values thereof, and any such disclosure, use, storage or transfer shall not be treated as a breach of any restriction upon the disclosure, use, storage or transfer of information imposed on any such person by law or otherwise.

For more details on how the Responsible Entity collects, stores, uses and discloses your information, please read the Responsible Entity's privacy policy located on the Trust Website. Alternatively, you can contact the Responsible Entity's Privacy Officer by telephone on +61 3 8623 5000 or by email at privacy@eqt.com.au and the Responsible Entity will send you a copy of its privacy policy free of charge. It is recommended that you obtain a copy of this privacy policy and read it carefully before making an investment decision.

By completing an Application Form or authorising a broker to do so on your behalf, or by providing the Responsible Entity with your personal information, you agree to this information being collected, held, used and disclosed as set out in this PDS and the Responsible Entity's privacy policy.

The Manager may also collect, use and disclose your personal information provided to the Manager by the Responsible Entity, for Unitholder relations purposes in accordance with its privacy policy. The Responsible Entity's privacy policy is located on the Trust Website. The Responsible Entity's privacy policy also contains information about how you can access and seek correction of your personal information, complain about a breach by the Responsible Entity of the Australian privacy laws, and how the Responsible Entity will deal with your complaint.

No advice or duty disclaimer of Joint Lead Managers

Neither any Joint Lead Arranger nor any Joint Lead Manager nor their related bodies corporate, and/or their directors, officers, employees or clients act as the adviser of or owe any fiduciary or other duties to any recipient of this PDS in connection with the Units and/or any related transaction (including, without limitation, in respect of the preparation and due execution of the transaction documents and the power, capacity or authorisation of any other party to enter into and execute the transaction documents). No reliance may be placed on any Joint Lead Arranger or any Joint Lead Manager for financial, legal, taxation, accounting or investment advice or recommendations of any sort.

Persons contemplating purchasing the Units should make their own decision as to the sufficiency and relevance for their purpose of the information contained in this PDS and any other offering documentation in respect of the Units, undertake their own independent investigation of the appropriateness of Units for them taking into account their financial and taxation circumstances, investment objectives and particular needs and take all appropriate advice from qualified professional persons as they deem necessary. Any investment decision should rely on that investigation and appraisal and not on this PDS.

The Joint Lead Arrangers and the Joint Lead Managers are not underwriting the Offer.

Conflicts of Interest

The Joint Lead Arrangers, the Joint Lead Managers and their respective related bodies corporate and affiliates and any of their respective directors, officers, employees, partners, advisers, contractors or agents (the **Lead Manager Parties**) are involved in a wide range of financial services and businesses including (without limitation):

- securities issuing, securities trading, brokerage activities, the provision of retail, business, private, commercial and investment banking, investment management, corporate finance, credit and derivatives trading, research products and services and the provision of finance; and
- issuing, arranging the distribution of, and distributing, and the provision of advice in connection with, securities and other financial products,

including (without limitation) to, or in connection with, customers, investors or other persons directly or indirectly involved with the Responsible Entity and the Manager or the Offer and their respective related bodies corporate and affiliates and their respective officers, directors, employees, partners, advisers, contractors and agents (**Relevant Persons**). The Lead Manager Parties may receive fees and other benefits in connection with those activities, out of which conflicting interests or duties may arise.

In the ordinary course of these activities, each Lead Manager Party may at any time hold long or short positions, and may trade or otherwise effect transactions or take or enforce security, for, or in connection with, its own account or the accounts of Relevant Persons, including through transactions involving debt, equity or hybrid securities loans, financing arrangements, other financial accommodation, financial products or services, in connection with, or which rely on the performance of obligations by, any Relevant Person.

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Financial Information

All financial amounts contained in this PDS are expressed in Australian dollars unless otherwise stated. Any discrepancies between totals and sums and components in tables, figures and diagrams contained in this PDS are due to rounding.

Section 4 of this PDS sets out certain financial information of the Trust. The basis of the preparation of the financial information is set out in Section 4.3.

The Pro Forma Financial Information has, except as otherwise noted, been prepared in accordance with the recognition and measurement principles contained in Australian Accounting Standards (as adopted by the Australian Accounting Standards Board), other than that it includes adjustments which have been prepared in a manner consistent with Australian Accounting Standards, that reflect the impact of certain transactions as if they occurred as at the Reference Date. The financial information is presented in an abbreviated form, it does not include all of the presentation and disclosure required by the Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

Non-IFRS Financial Information

Investors should be aware that certain financial dates included in this PDS is non-IFRS financial information under Regulatory Guide 230 (Disclosing non-IFRS financial information) published by ASIC. Non-IFRS information can provide useful information to users in measuring the financial performance and condition of the Trust. The non-IFRS measures do not have standardised meaning prescribed by the Australian Accounting Standards and may not be comparable to similar titled measures prescribed by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Investors are cautioned not to place undue reliance on any non-IFRS financial information, ratios and metrics included in this PDS.

Investigating Accountant's Report on the Financial Information

The Investigating Accountant's Report is provided in Section 10.

Definitions and abbreviations

Defined terms and abbreviations used in this PDS are explained in the Glossary in Section 14.

References to this PDS to currency are to Australian dollars unless otherwise indicated.

Photographs and diagrams used in this PDS that do not have descriptions are for illustrative purposes only and should not be interpreted to mean that any person in them endorses this PDS or its contents or that the assets shown in them are owned by the Trust.

Time

All references to time in this PDS refer to Sydney time unless stated otherwise.

Data

All data contained in charts, graphs and tables is based on information available as at the date of this PDS unless otherwise stated. Unitholders should note that market data and statistics are not inherently predictive, not necessarily reflective of actual market conditions and subject to uncertainty.

Questions

If you have any questions in relation to the Offer or how to apply for Units, please contact the Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between 8.15am and 5.30pm (Sydney time), Monday to Friday (excluding public holidays) during the Offer Period.

Instructions on how to apply for Units under the Broker Firm Offer are set out in Section 7.5 and on the Application Form you should obtain from your Broker. If you have any questions about whether to invest in the Units, you should seek professional advice from your stock broker, accountant, lawyer or other qualified professional adviser.

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Letter from the Manager

Dear Investor,

We would like to thank you for your interest in participating in the subscription for Units in the Dominion Income Trust 1 (**Offer**). Under the Offer, investors are invited to apply for Units at $100 per Unit (**Issue Price**) to raise a minimum of $150 million, with the ability to raise up to a maximum of $300 million. The proceeds of the Offer will be used by the Trust to invest in unsubordinated, unsecured, deferable, and redeemable floating rate notes (**Notes**) issued by the Dominion Investment Trust (**Note Issuer**), as explained in this PDS.

The Notes are intended to deliver regular monthly interest income to the Trust, generated from a diversified portfolio of debt instruments (directly or indirectly) acquired and held by the Note Issuer.

The Units seek to provide investors with a means of diversifying their own portfolios as we expect the Units will have lower correlation to domestic and international listed equity markets and are expected to have greater correlation to bond and credit markets.

The Units are intended to be quoted on the ASX, with the ticker code DN1.

All Offer Expenses are borne by the Manager and are not paid by the Trust.

About the Manager

The underlying assets of the Trust and the Note Issuer are managed by Dominion Investment Management Pty Ltd, part of Realm Investment House. Realm Investment House is the trading name of Realm Pty Ltd (**Realm**).

Realm is an Australian-based asset management firm specialising in credit and fixed income markets and currently manages in excess of A$7 billion in assets. Realm launched its first retail fund in 2012 and is the appointed manager of several other investment trusts. Realm's investment team is experienced in the management of corporate bond, asset backed and private debt investments and seeks to manage risk through detailed initial and ongoing due diligence, structuring and portfolio risk management strategies.

About the Units

The Units are intended to provide regular monthly income through the investment of the Trust in the Notes issued by the Note Issuer.

The Note Issuer will invest the proceeds from the Notes in an actively managed, globally diversified, portfolio of debt instruments.

Key benefits to Unitholders of the Trust investing in the Notes include:

- **Monthly income** – The income generated from the portfolio of the Note Issuer is intended to be used to pay monthly Interest Payments to the Trust as the sole Noteholder, which the Trust intends to distribute to investors (after deduction of the management fees and costs). Management fees and costs are targeted to be 0.50%[1] of NAV per annum but may be up to 0.55%[2] of NAV per annum. The Manager targets[3] distributions to the Unitholders (**Distributions**) representing a return of BBSW (1 month) + 4.00% per annum minus the actual management fees and costs. This represents target Distributions of approximately the BBSW (1 month) rate plus a Margin of 3.50% per annum to be paid monthly in arrears in cash prior to the Target Repayment Date of the Notes. The interest rate applicable to the Notes is the BBSW (1 month) rate plus a Margin of 4.00% per annum (until the Target Repayment Date) (Noting for the first Interest Payment on 20 April 2025, the Note Issuer will use the BBSW (2 month) rate plus a Margin of 4.00% per annum). Although the Notes will be unsecured, the approach which is intended to be applied to manage the underlying portfolio assets along with certain Credit Enhancement strategies is aimed at Interest Payments and Face Value being paid in full to the Trust. However, as Interest Payments to the Trust can be (partially or wholly) deferred by the Note Issuer (on a cumulative basis) if insufficient income is available in any month, this may impact the ability of the Trust to make monthly Distributions to the Unitholders.
- **Risk-adjusted returns** – The proposed monthly Interest Payments by the Note Issuer to the Trust are intended to be supported by a diversified exposure to the global and domestic credit markets. This may be obtained either through direct investment by the Note Issuer into underlying securities or indirectly via managed funds.

1. This is inclusive of Goods and Services Tax (GST) and net of any Reduced Input Tax Credits (RITC).
2. This is inclusive of Goods and Services Tax (GST) and net of any Reduced Input Tax Credits (RITC).
3. This is a target only and may not be achieved.

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- **An experienced management team** – Realm comprises a management team whose senior leaders have on average over 27 years of market experience in portfolio management, supported by a team of over 16 investment professionals.
- **Portfolio diversification** - A Note is a debt instrument and is expected to have a low correlation to public equities and expected to be more correlated to credit markets.
- **Limited equity buffer** – Certain Co-Investors will invest at least $10 million into units in the Note Issuer as described in Section 2.6. As the units held by the Co-Investors rank behind the Notes, this provides a limited equity buffer support to the Note Issuer's ability to pay the amounts due on the Notes. The Co-investors agree to re-invest any income (less tax) that the Co-Investors receive in a quarter in which the Net Asset Value drops below the Equity Threshold as described in Section 2.6. However, this does not constitute a guarantee by the Manager or Co-investors to support the Note Issuer's obligation or capacity to repay the Notes and pay Interest and they are not obligated to provide any further funding to the Note Issuer. If the equity buffer is depleted and any re-investment of income obligations are not satisfied, or are not sufficient, there is a risk the equity buffer may not be sufficient support to the Note Issuer's ability to pay the amounts due on the Notes which may impact the ability of the Trust to make monthly Distributions to the Unitholders and/or repay the capital in part or in full on the Units.
- **Margin step up** – It is intended that the Manager will seek to realise the portfolio or refinance the Notes so that the Notes can be redeemed and repaid by the 5th anniversary of the issue of the Notes. This is the Target Repayment Date. If Notes are not redeemed by the Target Repayment Date, the applicable Margin for the remaining term is increased by 1 percentage point per annum to 5.00%. The Maturity Date is the 6th anniversary of the issue of the Notes. Once the Notes are repaid by the Note Issuer, the proceeds (after payment of any outstanding Actual Management Fees and Costs) are intended to be distributed to the Unitholders and the Responsible Entity intends to then wind up the Trust.
- **Early Redemption** – In the event market conditions develop negatively in a manner where the Manager determines that the Note Issuer's ability to pay the Interest Payments or repay the Face Value of the Notes may be reduced, the Manager may elect to redeem the Notes ahead of the Target Repayment Date. If the redemption occurs more than six months prior to the Target Repayment Date, the redemption price shall be $101 per Note, which is a premium to the Face Value and may therefore increase Distributions to Unitholders.

Risks

The Manager may be unsuccessful in providing all these benefits to the Unitholders of the Units. An investment in the Units is subject to a range of risks, which are more fully detailed in Section 9 of the PDS. Key risks to the Units include the risk that the Note Issuer's investment strategy will not be able to generate sufficient income to pay the Interest Payments or repay the Face Value of the Notes to the Trust or that the portfolio will not be as diversified as contemplated, credit spread risk, default risk, interest rate risk and liquidity risk, among others. If any of these risks or other material risks eventuate, it will likely have an adverse impact on the Trust's future financial performance and position and may impact the return on your Units. An investment in the Units also carries investment risks such as loss of invested capital, Units trading at below their NTA, inability to buy and sell Units on the ASX, volatility of returns and the Unit not delivering the income set out above.

The PDS contains important information regarding the Offer. We encourage you to read it carefully and in its entirety, including Section 9. If you have any questions, you should seek relevant professional advice before making an investment decision.

It is important to note that the Broker Firm Offer is expected to open at 9.00am on 28 January 2025 and closes at 5.00pm (Sydney time) on 11 February 2025. Details of the Offer and how to invest are contained in Section 7.

If you would like further information regarding the Offer please contact the Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between 8.15am and 5.30pm (Sydney time), Monday to Friday (excluding public holidays) during the Offer Period.

For other questions, you should consult your broker, solicitor, accountant, taxation adviser, financial adviser or other professional adviser without delay. You should be aware that the Responsible Entity and the Manager have not had regard to your individual circumstances or needs, including your personal taxation or financial position, in issuing this PDS and accompanying information to you. If you have any doubt about whether you should invest in the Offer, you should seek professional advice before making any investment decision.

Yours sincerely,
Dominion Investment Management Pty Ltd

Key Offer information

KEY DATES FOR THE OFFER	
Lodgement of PDS	20 January 2025
Opening Date of the Broker Firm Offer	28 January 2025
Closing Date of the Broker Firm Offer	11 February 2025
Allotment Date of Units under the Offer	27 February 2025
Expected commencement of trading of Units on the ASX on a normal settlement basis	28 February 2025
Expected date for dispatch of Holding Statements	28 February 2025

Note: The dates shown above are indicative only and may change without notice. The Issuer reserves the right to vary these dates, including whether to close the Offer early, extend the Closing Date or accept late Applications, without notice. The Opening Date may be affected by any extension of the Exposure Period. The Offer may close early so you are encouraged to ensure that your Application Form is submitted as soon as possible after the Opening Date.

KEY OFFER STATISTICS	Minimum Amount $150 million	Maximum Amount $300 million
Issue Price per Unit under the Offer	$100	$100
Total number of Units to be offered under the Offer	1,500,000	3,000,000
Cash proceeds of the Offer	$150,000,000	$300,000,000
Total number of Units on issue after completion of the Offer	1,500,000	3,000,000
Gross proceeds of the Offer	$150,000,000	$300,000,000
Percentage of all Units that will be owned by Applicants under the Offer, following completion of the Offer	100%	100%

If the Minimum Amount is not raised, the Issuer will withdraw the Offer. In addition, the Issuer reserves the right, subject to the Corporations Act and the ASX Listing Rules, to withdraw the Offer at any time before the issue of the Units.

If the Offer does not proceed for any reason, all Application Monies will be refunded (without interest) to the Applicants as soon as practicable.

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1 Investment overview

This section provides a summary of information that is key to a decision to invest in the Units. This is a summary only. Investors should read this entire PDS carefully. You should also consult your licensed broker, solicitor, accountant, taxation adviser, financial adviser or other professional adviser.

TOPIC	Summary	Where do I go for further details?
OVERVIEW		
Who issues this PDS?	Equity Trustees Limited (ACN 004 031 298 AFSL 240 975) (**Equity Trustees**) is the responsible entity of the Dominion Income Trust 1 (**Issuer**) and the issuer of the Units and this PDS. The Issuer holds an AFSL that permits it to act as responsible entity of the Dominion Income Trust 1. The Responsible Entity is an independent professional trustee and a subsidiary of EQT Holdings Limited (ACN 607 797 615). The Dominion Income Trust 1 is a recently established Australian registered managed investment Trust structured as a unit trust. The Dominion Income Trust 1 has been registered with ASIC pursuant to Chapter 5C of the Corporations Act.	Section 3
What are the Units?	The Units are ordinary units in the Trust and will be issued at $100 per Unit. The Issuer has applied or will apply after the date of this PDS for admission of the Trust to the Official List of the ASX and for Units to be quoted on the ASX, which are expected to trade under ASX code 'DN1'.	
Who are the directors of the Responsible Entity?	The directors of the Responsible Entity are: – Mick O'Brien – Mary O'Connor – David Warren – Andrew Godfrey – Johanna Platt Biographies of these directors are set out in Section 3.1	
What are the key Offer details?	The Offer is for the issue of Units to raise a Minimum Amount of $150 million and no more than $300 million. The '**Issue Price**' is $100 per Unit.	Section 7
What is the purpose of the Offer?	The purpose of this PDS is to raise funds to allow the Issuer to acquire Notes issued by the Note Issuer. The Note Issuer will use the proceeds of the Notes to invest in a diversified portfolio of debt instruments as described in Section 3	Sections 3 and 7.3

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TOPIC	Summary	Where do I go for further details?
Important matters to be aware of	**ASX-listed** The Units are expected to be quoted on the ASX under code "DN1" and may be traded on the ASX. Unitholders may seek to sell their Units on the ASX, but there is no guarantee that they will be able to do so, or do so at the Issue Price or an acceptable price. This may particularly be the case if the Trust's financial position or performance, or broader economic or market conditions, materially deteriorate. **Seek professional advice** An investment in the Units is subject to a number of risks. You should seek professional guidance from your financial or other licenced professional adviser before deciding whether to invest.	
NOTES		
What are the Notes?	The Trust will subscribe for Notes issued by Equity Trustees Limited (ACN 004 031 298; AFSL 240 975) as trustee of the Dominion Investment Trust (**Note Issuer**). Unitholders will have an indirect exposure to the Notes through Units in the Trust, with the Trust being the sole holder of the Notes. The Notes are unsubordinated, unsecured, deferable, and redeemable floating rate securities with a face value of $100 per Note. The key features and terms of the Notes are set out in Section 2.	Section 2
What is the Note Issuer's Investment Strategy?	The Investment Strategy of the Note Issuer will be to invest in a diversified portfolio comprising of a combination of: (a) directly held debt instruments; and (b) units in the Realm Managed Funds, and other Managed Funds, which in turn (directly or indirectly) hold debt instruments. The Investment Strategy seeks to produce a sufficient return to pay the scheduled Interest Payments to the Trust whilst also ensuring the portfolio's value will be sufficient to repay the Face Value of the Notes to the Trust when due. The Manager may use derivatives, including swaps and futures, as a risk management tool and also to assist in achieving the investment objectives of the Note Issuer. The liquidity of the portfolio is intended to be managed by the Manager to ensure a high likelihood that sufficient cash will be available to repay the Face Value of the Notes on either the Target Repayment Date or the Maturity Date. Please see Section 3.3 for further details.	Section 3.3

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TOPIC	Summary	Where do I go for further details?
WHO IS THE MANAGER?		
Who is the Manager?	Dominion Investment Management Pty Ltd ACN 681 916 030 (**Manager**) has entered into an Investment Management Agreement with the Issuer authorising the Manager to provide investment management and other services to the Issuer. The Manager is an authorised representative (No. 001312185) of Realm Pty Ltd (ACN 155 984 955; AFSL 421336). The Manager is a newly incorporated entity that is a member of the Realm Group.	Section 3.6
Who is Realm?	Realm is an Australian-based credit and fixed income manager specialising in domestic and global based credit investments, and currently manages in excess of $7 billion in assets under management. Realm launched its flagship strategy in 2012 and now has four unlisted strategies. Realm's investment team is experienced in multi sector credit investments, including government bonds, corporate and bank issued capital and public and private RMBS/ABS. Realm's strategies aim to deliver strong risk-adjusted returns with a strong risk management process.	Section 3.6
Who are the directors of the Manager?	The directors of the Manager are: – Andrew Papageorgiou – Robert Camilleri – Ken Liow Biographies of these directors are set out in Section 3.6.	Section 3.6
OVERVIEW OF THE OFFER		
When is the Offer Period?	The Broker Firm Offer is expected to open on at 9.00am on 28 January 2025 and is expected to close at 5.00pm (Sydney time) on 11 February 2025.	'Key Dates' Section and Section 7.4
Is there a minimum amount to be raised?	The Offer is for the issue of Units to raise a minimum of $150 million and a maximum of $300 million.	Section 7.2
Is the Offer underwritten?	The Offer is not underwritten. The Joint Lead Arrangers and the Joint Lead Managers are not underwriting the Offer.	Sections 7.1 and 7.4
Are there any circumstances where the Offer will not proceed?	The Offer is subject to quotation approval by ASX. If the Minimum Amount is not raised, the Issuer will withdraw the Offer. In addition, the Issuer reserves the right, subject to the Corporations Act and the ASX Listing Rules, to withdraw the Offer at any time before the issue of the Units. If the Offer does not proceed for any reason, all Application Monies will be refunded (without interest) to the Applicants as soon as reasonably practicable.	Section 7.4

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TOPIC	Summary	Where do I go for further details?
Who can apply for Units?	The Offer is only open to investors who are resident in Australia and eligible to participate under the Cornerstone Offer or Broker Firm Offer. The offering will consist of: (i) a Cornerstone Offer to Institutional Investors that have been invited to participate in the Cornerstone Offer by the Manager and the Joint Lead Managers. The Cornerstone Offer will be capped at $100 million. (ii) a Broker Firm Offer to Australian resident retail investors and Institutional Investors who have received a firm allocation from their broker to participate in the Broker Firm Offer. No general public offer of Units will be made under the Offer. Members of the public wishing to apply for Units under the Offer must do so through a Broker with a firm allocation of Units under the Broker Firm Offer.	Section 7.4
When to apply under the Broker Firm Offer?	Your Application Form and your payment must be received by the Closing Date, expected to be 5.00pm on 11 February 2025. You must contact your Broker for information on how to submit the Application Form. The Broker Firm Offer may close early so you are encouraged to ensure that your Application Form is submitted as soon as possible after the Opening Date.	Section 7.4
How can I apply under the Cornerstone Offer?	If you are applying for Units under the Cornerstone Offer, you should follow the instructions set out in the pre-commitment letter you received inviting you to participate in the Cornerstone Offer.	Section 7.4
How can I apply under the Broker Firm Offer?	Please refer to Section 7.5 below on how to apply for Units under the Broker Firm Offer.	Section 7.5
What is the allocation policy?	The basis of allocating Units under the Offer will be determined by the Manager, the Joint Lead Arrangers and the Joint Lead Managers subject to any firm allocations under the Cornerstone Offer and the Broker Firm Offer.	Section 7.6
Is there a minimum application size?	The application must be for a minimum of 50 Units ($5,000), and multiples of 10 Units ($1,000) thereafter.	Section 7.5
Is brokerage, commission or stamp duty payable?	No brokerage or stamp duty is payable on your Application (unless you have separately agreed to pay a fee to your broker or adviser). You may have to pay brokerage on any subsequent trading on your Units on the ASX after the Units have been quoted on the ASX.	Section 7.4
What are the key taxation implications of participating in the Offer?	A general description of the Australian taxation consequences of investing in the Units is set out in Section 8. However, the taxation implications of investing in the Units will depend on each investor's individual circumstances. Applicants should seek their own tax advice prior to applying for Units under the Offer.	Section 8

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TOPIC	Summary	Where do I go for further details?
When will I receive confirmation that my Application under the Broker Firm Offer has been successful?	Following the issue of Units, successful Applicants will receive a Holding Statement setting out the number of Units issued to them under the Offer. It is expected that Holding Statements will be dispatched on or about 28 February 2025.	Section 7.4
When will the Units be issued?	The Issuer expects that the Units will be issued on 27 February 2025 (ie the Allotment Date).	'Key Dates' Section
When will the Units begin trading?	The Issuer expects that the Units will commence trading on the ASX on 28 February 2025 on a normal settlement basis.	'Key Dates' Section
When will the Holding Statements be dispatched?	The Issuer expects that the Holding Statements will be despatched by 28 February 2025.	'Key Dates' Section
Where can I find more information about the Offer?	If, after reading this PDS, you would like further information regarding the Offer please contact your Broker or the Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between 8.15am and 5.30pm (Sydney time), Monday to Friday (excluding public holidays) during the Offer Period. For other questions, you should consult your broker, solicitor, accountant, taxation adviser, financial adviser or other qualified professional adviser without delay.	
WHAT ARE THE KEY RISKS OF INVESTING IN THE UNITS		
What are the consequences of the risks eventuating?	An investment in Units is subject to a range of risks. A summary of some key risks is outlined below. As the sole material assets of the Trust are the Trust's holding of Notes, the risks of the Notes are also relevant risks of the Units in the Trust. If any of these risks or other material risks relating to the Notes eventuate, it will possibly have a material adverse impact on the performance or value of Units. The following paragraphs summarise some of the risks. They are not a complete list of the risks. Please refer to Section 9 for further details. If you have any questions, you should seek relevant professional advice before making an investment decision.	Section 9
Risks associated with the Units	An investment in the Units carries investment risks such as loss of invested capital, Units trading below their NAV or NTA, inability to buy and sell Units on the ASX, volatility of returns and the Units not delivering the income set out above.	Section 9
Risk of a shortfall on winding up of the Note Issuer	There is a risk that on the occurrence of a Winding Up Event in respect of the Note Issuer, there may be a shortfall of funds to pay all amounts owing on the Notes to the Trust. This would result in the Trust (and ultimately Unitholders) not receiving payment in full of invested capital.	Section 9.3(m)

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TOPIC	Summary	Where do I go for further details?
Risks of changes in interest rate	The Interest Rate is a floating rate, equal to the sum of the BBSW (1 Month) plus the applicable Margin (with the applicable Interest Rate for the first Interest Payment on 20 April 2025 being BBSW (2 Month) plus a Margin of 4.00% per annum). The BBSW (1 Month) will fluctuate and therefore the Interest Rate will fluctuate. Over the term of the Notes, the actual interest rate may be lower or higher than the initial Interest Rate on the Note Issue Date.	Section 9.3(n)
Risks that the Note Issuer may redeem the Notes early	The Note Issuer has a right to redeem Notes and the Trust may therefore be required to accept a redemption of its Notes earlier than anticipated.	Section 9.3(o)
Risks that arise because the Noteholder cannot request or require redemption	The Trust, as Noteholder, is not entitled to require redemption of Notes before the Maturity Date (or until a Winding Up Event occurs and is subsisting, and other conditions are met).	Section 9.3(p)
Risk that Note Issuer cannot pay Face Value, Interest or other amounts	There is a risk that the Note Issuer may not pay when scheduled or default on payment of some or all of the Face Value or Interest payable on the Notes. The Notes are not secured and recourse is limited to the assets of the Note Issuer. The Note Issuer may defer an Interest Payment. No additional interest will be payable on those deferred amounts. If the Note Issuer does not pay the amount owing or defers payment to the Trust, Unitholders may not receive regular income payments and lose some or all of the money invested in Units.	Section 9.3(r)
Risk of conflict of interest of Manager	The Trust will invest in the Notes and the Note Issuer may then invest in Realm Managed Funds in line with the Investment Strategy of the Note Issuer. The Manager or other members of the Realm Group may also act as manager of Realm Managed Funds (as well as other funds and segregated accounts on behalf of other clients) which have similar investment objectives to the Note Issuer. This may create a potential conflict of interest for the Manager. The Manager has policies and procedures to identify and mitigate such potential conflicts of interest, however there is a risk that potential conflicts may not be managed effectively and may be detrimental to the Note Issuer and ultimately the Trust and Unitholders.	Section 9.3(k)

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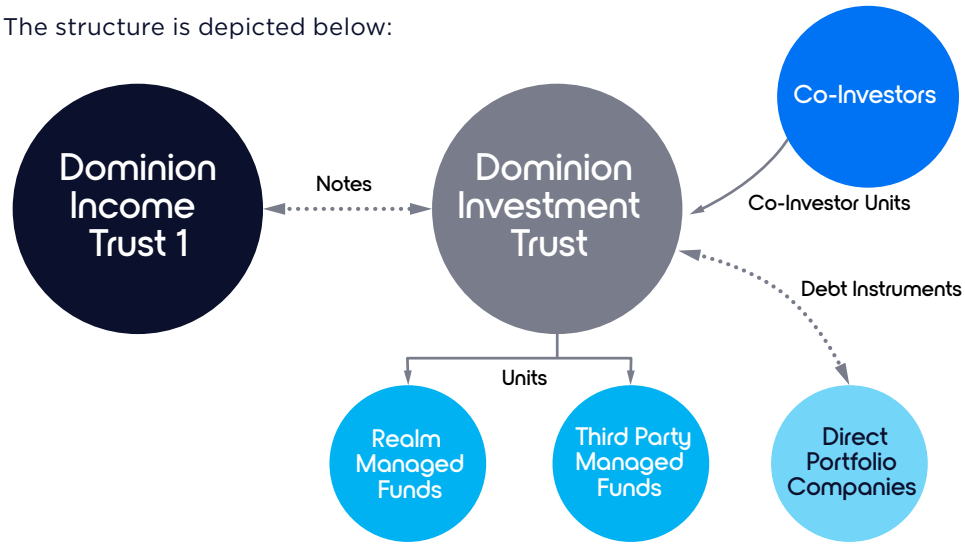
2 About the Trust and underlying Notes

This section provides a summary of information about the Trust and the Notes the Trust will hold. This is a summary only. This section should be read in conjunction with the rest of this PDS.

2.1 Overview of the Trust and Units

TOPIC	Summary
What is the Trust?	The Dominion Income Trust 1 is a newly constituted managed investment scheme, in the form of a unit trust, which has been registered with ASIC. Following completion of the Offer, it is proposed that the Trust will be listed on ASX. The Responsible Entity of the Trust is Equity Trustees Limited (ACN 004 031 298, AFSL 240975).
Who is the manager of the Trust?	The manager of the Trust is Dominion Investment Management Pty Ltd ACN 681 916 030 (a member of the Realm Group) (**Manager**), a corporate authorised representative (number 001312185) of Realm Pty Ltd (ACN 155 984 955, AFSL 421336).
Will the Units be quoted on the ASX?	The Issuer has applied or will apply after the date of this PDS for admission of the Trust to the Official List of the ASX and for Units to be quoted on the ASX, which are expected to trade under ASX code 'DN1'.
What is the subscription price of the Units?	The Units will be issued at $100 per Unit.
What are the assets of the Trust?	In addition to any cash temporarily held in bank accounts, the sole asset of the Trust is the Notes to be issued by the Note Issuer to the Trust as sole Noteholder. The proceeds from the Notes will be used by the Note Issuer to invest in a diversified portfolio comprising of a combination of: (a) directly held debt instruments; and (b) units in the Realm Managed Funds, and other Managed Funds, which in turn (directly or indirectly) hold debt instruments, in accordance with the Investment Strategy as described in more detail in Section 3. The structure is depicted below: 

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TOPIC	Summary
What are the fees charged to the Trust?	The Manager charges a Management Fee of up to 0.50% of the NAV of the Trust per annum. The Management Fees are accrued daily and paid from the Trust monthly in arrears and reflected in the prevailing NAV per Unit. The Manager intends to bear all fees and ongoing ordinary expenses of the Responsible Entity, Custodian, Unit Registry and the auditor (and similar service providers to the Trust). For the avoidance of doubt, this undertaking does not extend to require the Manager to pay abnormal or extraordinary expenses including any indemnity under such service provider agreement. However, in certain circumstances, the Manager may additionally charge an expense recovery from the assets of the Trust of up to 0.05% per annum of NAV (**Cost Recovery**), which means the maximum Actual Management Fees and Costs is 0.55% per annum of NAV. If the Interest Payments are deferred, the Manager will similarly defer the payment of the Actual Management Fees and Costs on a cumulative basis (but will continue to bear the above service provider fees and ongoing ordinary expenses).
What are the target Distributions to Unitholders	The Issuer targets Distributions on the Units representing a return of BBSW (1 month) + 4.00% per annum minus the Actual Management Fees and Costs. This represents target distributions on Units of approximately BBSW (1 month) + 3.50% per annum prior to the Target Repayment Date of the Notes. For the remaining period after the Target Repayment Date until the Maturity Date, the Issuer targets a return of BBSW (1 month) + 5.00% per annum minus the Actual Management Fees and Costs. This represents target Distributions on Units of approximately BBSW (1 month) + 4.50% per annum. These are targets only and may not be achieved.
When will the Distributions be made	The Issuer targets distributing all Interest Payments received on the Notes (generally expected monthly) to the Unitholders as and when received after deducting the Actual Management Fees and Costs to be paid to the Manager. If the Interest Payments are deferred in accordance with Section 2.3, this will similarly impact the Trust's ability to make Distributions. The first Interest Payment Date for the Notes will be 20 April 2025 and there will be no Distributions to Unitholders before the first Interest Payment Date.
Winding up of the Trust	Once the Notes have been repaid by the Note Issuer in accordance with Section 2.4 and the Trust has received the cash proceeds, the Responsible Entity intends to distribute the redemption proceeds (promptly after receipt of the cash proceeds) and intends to then wind up the Trust, subject to requirements under the ASX Listing Rules.
Financial covenants and negative pledge	The Responsible Entity will not incur any financial indebtedness in relation to the Trust. The Responsible Entity will not create any security interests over the assets of the Trust (other than liens which arise by operation of law in the ordinary course of trading.

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2.2 Overview of the underlying Notes

TOPIC	Summary
Who is the Note Issuer?	The issuer of the Notes is Dominion Investment Trust, an Australian unit trust with Equity Trustees Limited (ACN 004 031 298; AFSL 240 975) as an independent trustee. The trustee of the Note Issuer is also the Responsible Entity of the Trust.
What are the Notes?	The Notes are unsubordinated unsecured deferable and redeemable floating rate notes, which will mature six years after the Note Issue Date unless redeemed before then. The Notes are not an investment in or interest in the Note Issuer or the assets of the Note Issuer. They are not guaranteed by the Issuer, the Note Issuer, the Manager, the Co-Investors or any other person. The Notes will accrue Interest on a monthly basis and the Note Issuer targets making monthly Interest Payments to the Trust on each Interest Payment Date (subject to there being sufficient income). Where there is insufficient income in a relevant month to pay Interest, the unpaid Interest will be deferable and cumulative. See Section 2.3 below for more detail about Interest Payments and deferral.
What is the Face Value of the Notes?	The Notes will be issued at an Issue Price of $100 per Note. This is also the Face Value of each Note.
What is the term and maturity of Notes?	The Notes have a Target Repayment Date on the date which is five years after the Note Issue Date, expected to be 27 February 2030 (**Target Repayment Date**) This is a target only and the Issuer may elect at its discretion not to redeem and repay the Notes at the Target Repayment Date. Any Notes that are not redeemed and repaid before then will mature on the date which is six years after the Note Issue Date, expected to be 27 February 2031 (**Maturity Date**). The Note Issuer must redeem the Notes and pay the Face Value plus any accrued but unpaid Interest (including all outstanding deferred Interest) on the Maturity Date.

2.3 Interest Payments on the underlying Notes

TOPIC	SUMMARY
What are Interest Payments?	The Note Issuer must pay the Trust interest on the Face Value of each Note calculated and paid monthly in arrears.
Are Interest Payments deferrable?	Yes, if the Note Issuer has not received sufficient income from the investments in a particular month, the Note Issuer can (partially or wholly) defer payment of that month's Interest Payment to the next Interest Payment Date. The deferral of Interest Payments will operate on a cumulative basis with later Interest Payments. No additional interest will accrue on the deferred interest amounts. As an example, that means that, if there is insufficient income in the Note Issuer on 20 January 2026 and 20 February 2026 to pay the full Interest Payment in each of those months, then on 20 March 2026, the amount of Interest payable would be the deferred Interest Payments for January and February and the Interest Payment for March 2026. No interest will be due in March 2026 on the deferred Interest Payments from January and February 2026. If there is again a shortfall in March 2026, the deferred (part of the) January 2026 Interest Payment owing would be paid first, then the deferred (part of the) February 2026 Interest Payment and finally the March 2026 Interest Payment. There is no restriction to how many times (part of) an Interest Payment can be deferred if there continues to be insufficient income, except that all Interest Payments (including any outstanding deferred Interest Payments) need to be paid by the Maturity Date (or earlier redemption date). Interest will cease to accrue following the Maturity Date.
Will Interest Payments be franked or unfranked?	As payments comprise Interest, they will not have any franking credits attached to them.
How will the Interest Rate be calculated?	The Interest Rate will be determined as follows: Interest Rate = BBSW (1 month) + 4.00% per annum As an example, assuming the (BBSW) (1 month) for a 30-day Interest Period is 4.32% per annum: Illustrative BBSW (1 month): 4.32% per annum Plus Margin: 4.00% per annum Illustrative Interest Rate: 8.32% per annum As each Note has a Face Value of $100, the annual Interest Payment per Note calculated on that would be $8.32 if the BBSW (1 month) remains unchanged over this period. After the Target Repayment Date, there will be a 1 percentage point increase in the Margin. The Interest Rate will then be determined as follows: Interest Rate = BBSW (1 month) + 5.00% per annum The above rate illustration is based on the approximate averaged BBSW (1 Month) in December 2024. The actual rate of interest received by the Trust as Noteholder will vary over time due to changes in the BBSW (1 Month).

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TOPIC	SUMMARY
How will Interest Payments be calculated for each Interest Period?	Interest Payments on each Interest Payment Date will be calculated using the following formula: $$\frac{\textbf{Interest Rate} \times \textbf{Face Value} \times \textbf{N}}{\textbf{365}}$$ where: • **Interest Rate** means the rate (expressed as a percentage per annum) calculated as set out above. • **Face Value** means $100 per Note; and • **N** means the number of days in the Interest Period calculated as set out in the Note Terms. Following the formula above, the Interest Payment on each Note for the 30-day Interest Period would be calculated as follows:

Illustrative Interest Rate	8.32% per annum
Multiplied by the Face Value	x $100
Multiplied by the number of days in the Interest Period	x 30
Divided by 365	÷ 365
Illustrative Interest Payment for the first Interest Period per Note	$0.68

The above example is for illustrative purposes only and does not indicate, guarantee or forecast the actual Interest Payment for the first or any subsequent Interest Period. Actual Interest Payments may be higher or lower than this example.

As set out above in Section 2.1, when the Responsible Entity of the Trust receives the Interest Payments, it will pay the Actual Management Fees and Costs and intends to distribute the remainder to the Unitholders.

What is the BBSW (1 month)?

The BBSW (1 month) is a benchmark interest rate for the Australian money market commonly used by major Australian financial institutions to lend cash to each other over a 1-month period. This rate changes to reflect the supply and demand within the cash market.

The Note Issuer will use the BBSW (Mid) for 1 month published by the ASX as at approximately 10:30 AM (or if corrected by the ASX such other time as it is recalculated and republished by the ASX) on the first date of the relevant Interest Period or, if such rate's publication is permanently or indefinitely discontinued, such other published successor rate or alternative rate for BBSW (Mid) rate linked floating rate notes that is consistent with best market practice as determined at such time by the Note Issuer (acting in good faith and in a commercially reasonable manner). In respect of the first Interest Payment on 20 April 2025, the Note Issuer will use the BBSW (2 month) benchmark interest rate (being the benchmark interest rate for the Australian money market commonly used by major Australian financial institutions to lend cash to each other over a 2-month period).

It is possible for the BBSW (1 month) to become negative. If this occurs, the negative amount will be taken into account in calculating the Interest Rate and the Interest payable on a Note may be less than the Margin. For example, where the BBSW (1 month) is -1.00% per annum and the Margin is 4.00% per annum, the Interest Rate will be 3.00% per annum.

If the Interest Rate becomes negative, no Interest will be payable on the Notes and the Trust as Noteholder will not be obliged to pay the Note Issuer.

TOPIC	SUMMARY
When are the Interest Payment Dates?	Intended to be monthly payable on the 20th of each month (with the first Interest Payment to occur on 20 April 2025) subject to any deferral of Interest Payments.
Will Interest be subject to deductions for tax?	The Note Issuer may make any deduction or withholding in respect of tax from payments on the Notes if required by law.

2.4 Maturity of the underlying Notes

TOPIC	Summary
When do Notes mature?	The date which is six years after the Note Issue Date, expected to be 27 February 2031 (**Maturity Date**). The Note Issuer may redeem Notes early as described further below.
What will happen on the Maturity Date?	Unless previously redeemed, all Notes will be redeemed by the Note Issuer on the Maturity Date.
What is Trust entitled to on the Maturity Date?	On the Maturity Date, the Note Issuer is required to redeem the Notes held by the Trust as Noteholder for: – 100% of the Face Value of each Note the Noteholder holds that is being redeemed (i.e. $100 per Note); and – any accrued but unpaid Interest (including any deferred Interest). The aggregate of the above amounts is the "Redemption Amount" at the Maturity Date. See Section 2.6 regarding where the Note Issuer fails to pay or repay any Redemption Amount due on any Note at the Maturity Date. Interest will cease to accrue on the Notes following the Maturity Date.
Can the Trust request redemption before the Maturity Date?	The Trust as Noteholder does not have a right to request redemption of Notes. However, where a Winding Up Event occurs (see Section 2.6), the Noteholder may declare by notice to the Note Issuer that the Note Issuer must immediately redeem the Notes for a Redemption Amount equal to their Face Value plus accrued (but unpaid) Interest.
Can the Note Issuer redeem Units before the Maturity Date?	The Note Issuer may redeem the Notes on any Interest Payment Date: – until and including Target Repayment Date, all (but not some) of the Notes on issue (if more than 6 months prior to the Target Repayment Date the Noteholder will receive 101% of the Face Value of the Notes); and – after the Target Repayment Date and prior to the Maturity Date, all or some of the Notes on issue.
What is a Tax Event?	The Note Issuer may elect to redeem all (but not some) of the Notes at Face Value, together with any outstanding Interest, if any to the date of redemption, if there is a Tax Event. In summary, a Tax Event will occur if any payment of Interest or principal outstanding would be subject to any withholding or deduction for tax purposes for which the Note Issuer must pay an additional amount, as a result of a change in law or interpretation of law.
What will the Trust receive on early redemption including on the Target Repayment Date?	If the Note Issuer redeems the Notes more than 6 months prior to the Target Repayment Date (other than for a Tax Event), the Redemption Amount will be 101% of the Face Value and any outstanding Interest Payments on the Notes. In all other cases, the Redemption Amount will be 100% of the Face Value and any outstanding Interest Payments on the Notes (including any deferred Interest).

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2.5 Ranking of the underlying Notes

TOPIC	SUMMARY
The Notes are 'unsecured'. What does this mean?	Neither payment of Interest nor repayment of the Face Value of the Notes to the Noteholder by the Note Issuer is secured by a mortgage, charge or other security over any of the Note Issuer's or any other person's assets. However, other than liens which arise by operation of law in the ordinary course of trading, the Note Issuer will also not create any security interests over the Note Issuer's assets.
How will Notes rank?	The Notes constitute unsecured and unsubordinated debt obligations of the Note Issuer. The Notes rank: • equally among themselves; • before any fees and ongoing ordinary expenses of the Note Issuer; • in general, equally, or before, any obligations of the Note Issuer, except if they have a statutory preference. The Notes will rank in priority to the Co-Investor Units.
Financial covenants and negative pledge	The Note Issuer must not incur any financial indebtedness in relation to the Note Issuer, other than any Short-Term Financial Indebtedness. The Note Issuer will not create any security interests over the assets of the Note Issuer (other than liens which arise by operation of law in the ordinary course of trading).

2.6 Other information relating to the underlying Notes

TOPIC	Summary
Can the Note Issuer incur any other liabilities that would rank ahead of the Notes?	The Note Issuer may incur Short-Term Financial Indebtedness in the ordinary course of the Note Issuer's investment activities which, subject to statutory preferences, will rank equally with (or behind) the Notes. Other than the Short-Term Financial Indebtedness, the Note Issuer is not permitted to incur financial indebtedness. Other than liens which arise by operation of law in the ordinary course of trading, the Note Issuer will not create any security interests over the assets of the Note Issuer.
What is a Winding Up Event?	In summary, a Winding Up Event will occur if: • (failure to pay Notes) the Note Issuer fails to pay or repay any Face Value or Interest Payment due on any Note at the Maturity Date; • (failure to perform other obligations) the Note Issuer fails in performing and observing any other obligation under the Note Deed Poll or Note Terms and such failure is not remedied within 60 days after the Note Issuer receives written notice of the failure from the Noteholder; and • (insolvency) an order of a court of competent jurisdiction is made, or an effective resolution is passed, for the winding up of the Dominion Investment Trust, or a receiver or receiver and manager (or similar) is appointed in relation to the assets of the Dominion Investment Trust.
What will happen if a Winding Up Event occurs?	If a Winding Up Event occurs, the Trust as Noteholder may declare by notice to the Note Issuer that the Note Issuer must immediately redeem the Notes for a Redemption Amount equal to their Face Value plus accrued (but unpaid) Interest, and the Trust as Noteholder may take action to enforce the Notes. See sections 9.3(q) and 9.3(r) regarding risks of enforcement of Notes and risks regarding the Note Issuer failing to pay Redemption Amounts.

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TOPIC	Summary
Can the Note Issuer amend the Note Terms?	Yes. Subject to complying with the Note Terms, the Note Issuer may amend the Note Terms without the consent of the Trust as the sole Noteholder, if the amendment is: • for the purpose of curing any ambiguity or correcting or supplementing any defective or inconsistent provisions; • of a formal, minor or technical nature; • necessary to comply with any applicable laws, provided that the amendment is not prejudicial to the interests of the Trust. The Note Issuer may also amend the Note Terms if the amendment has been approved by the Trust as Noteholder.
What are the Co-Investor Units?	At or prior to the Note Issue Date, it is intended that a cohort of wholesale client investors (or their vehicle) (together, the **Co-Investors**) will invest the higher of (i) $10 million and (ii) 4% of the aggregate Face Value of the Notes (**Equity Threshold**) into ordinary class units in the Dominion Investment Trust (**Co-Investor Units**). The Co-Investors may include one or more of the partners or employees of Realm as well as third-party investors . The Co-Investor Units will rank behind the Notes on the occurrence of a Winding Up Event if there is a shortfall in income or capital following the realisation of the portfolio of the Note Issuer. As the sole holders of Co-Investor Units, the Co-Investors will be entitled to be distributed by the Note Issuer the residual proceeds of the Note Issuer if there is no Deferred Interest on the Notes and there are no amounts currently due and payable on the Notes. As the Co-Investor Units rank behind the obligation of the Note Issuer to meet the Interest Payments and Face Value obligations on the Notes, the issue of the Co-Investor Units provides an equity buffer support to the Note Issuer's ability to pay the amounts due on the Notes. If the Net Asset Value of the Co-Investor Units falls below the Equity Threshold during the term of the Notes, the Co-Investors undertake to re-invest any income (less the tax which is set at a 30% tax rate for these purposes) the Co-Investors (in aggregate) received in the quarter in which the Net Asset Value falls below the Equity Threshold and any subsequent quarter in Co-Investor Units (at the latest within three months after the end of the relevant quarter) until such time as the Net Asset Value of the Co-Investor Units is again at least equal to the Equity Threshold. For as long as the Notes remain outstanding, the Note Issuer will not make any capital distributions on any Co-Investor Units held by the Co-Investors unless the Equity Threshold continues to be met. The total Face Value of the Notes will be a fixed liability of the Note Issuer. If the value of the underlying portfolio of investments falls (for example because a debt instrument defaults or market conditions change), then the Net Class Value of the Co-Investor Units should fall before the Manager expects a fall in the value of the portfolio will impact the Notes. However, this does not in any way constitute a guarantee by the Manager, the Co-Investors, the Issuer or any other person to support the Note Issuer's obligation or capacity to repay the Notes and pay Interest.
Key dates for the Notes	**Note Issue Date**: Thursday 27 February 2025 **First Interest Payment Date**: 20 April 2025 **Target Repayment Date**: 27 February 2030 **Maturity Date**: 27 February 2031

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3 Responsible Entity, Investment Strategy and Manager

3.1 Overview of the Responsible Entity

About the Responsible Entity

Equity Trustees Limited is a wholly owned subsidiary of the EQT Holdings Limited, which is a public company listed on the Australian Securities Exchange (ASX: EQT). Equity Trustees is the Trust's Responsible Entity and issuer of this PDS.

Established as a trustee and executorial service provider by a special Act of the Victorian Parliament in 1888, today the EQT Group is a dynamic financial services institution, which continues to grow the breadth and quality of products and services on offer.

Role of the Responsible Entity

The Responsible Entity is responsible for the overall management of the Trust in accordance with its duties to Unitholders. The Responsible Entity's responsibilities and obligations, as responsible entity of the Trust, are governed by the Trust Constitution, the Corporations Act and general trust law. Under the Corporations Act and the Trust Constitution, the Responsible Entity is required to act in the best interests of Unitholders.

The role of the Responsible Entity includes:

- Acting honestly and in the best interest of Unitholders and in doing so, exercising the degree of care and diligence that a reasonable person would exercise if they were in the Responsible Entity's position;
- Monitoring the operations, financial position and performance of the Trust;
- Overseeing the risk management and compliance of the Trust;
- Ensuring the Trust Constitution meets the requirements of the Corporations Act and the ASX Listing Rules and that the Trust complies with the Trust Constitution; and
- Ensuring the Trust's Compliance Plan meets the requirements of the Corporations Act and the ASX Listing Rules and that the Trust complies with the Compliance Plan.

The Responsible Entity will rely on the Manager to implement the investment strategy of the Trust.

Board of the Responsible Entity

The Board of the Responsible Entity (the Board) comprises five directors. The Board is committed to promoting and maintaining high standards of integrity and conducting its business professionally and ethically for the benefit of all its stakeholders. The Board in carrying out its functions, will at all times act honestly, fairly and with integrity.

The Directors of Equity Trustees are:

Michael (Mick) J. O'Brien – Chair and Executive Director

CFA, GAICD

- Managing Director of EQT Holdings Limited (Appointed 2016)

Mick has broad wealth management experience in superannuation, investment management, insurance and advice, spanning over 30 years in both retail and institutional markets. Mick was formerly CEO and director of Invesco Australia Limited, director of Alliance Capital Management Australia and Chief Investment Officer of AXA Australia where he was also a director of AXA's Responsible Entities and Regulated Superannuation Entities.

As Managing Director of EQT Holdings Limited, Mick is responsible for the overall management of the EQT Group's activities. Mick is a director of several subsidiary companies in the EQT Group.

Mick qualified as a Fellow of the Institute of Actuaries of Australia and holds the Chartered Financial Analyst designation.

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Mary O'Connor – Executive Director

Mary O'Connor is an experienced finance professional with over 15 years' experience in mergers and acquisitions across a range of sectors. With skills in strategy, transaction planning and execution, due diligence, project management, valuation, and financial analysis, Ms. O'Connor has extensive experience in the review of financial statements, financial analysis, financial due diligence, financial modelling and forecasting.

Ms. O'Connor joined Equity Trustees in 2017 as Head of Corporate Development, with her role involving strategy, mergers and acquisitions and oversight of group internal audit and fund performance reporting functions. Ms. O'Connor was previously a mergers and acquisition and corporate adviser at Lion Capital, Deutsche Bank and Lazard.

David Warren – Executive Director

David Warren has broad wealth management experience covering superannuation, investment management and insurance.

He has over 30 years' experience within retail financial services covering product management and development, business strategy, actuarial and relationship management roles. Previous roles include Program Manager, AustralianSuper, Head of Strategy and Mature Products, AMP and various product, strategy and actuarial roles at AXA Australia.

Andrew Godfrey – Executive Director

Andrew Godfrey has over 30 years of experience in financial services, including leadership roles across superannuation, wealth, financial advice and insurance.

His experience has spanned operations, technology, master trusts and administration, client delivery, transformation and change and risk.

He has spent significant periods of his career with Mercer where he was COO prior to joining Equity Trustees. Andrew leads the Corporate and Superannuation Trustee Services business.

Johanna Platt – Executive Director

Johanna is an experienced executive with over 20 years' experience in senior Finance roles across a range of industries including Financial Services, Logistics and FMCG.

Her experience spans commercial analysis, technology, transformation, operations and accounting.

Johanna is a Graduate of the Australian Institute of Company Directors, a Certified Practicing Accountant, and holds a Master of Business Administration from Melbourne Business School and a Bachelor of Engineering (Honours) (Chemical) from the University of Sydney. Johanna is a Board Member of Mazda Foundation and Experimenta.

3.2 What is the Investment Strategy of Dominion Income Trust 1?

Manager to implement Investment Strategy

The Responsible Entity of the Trust has entered into an Investment Management Agreement with the Manager authorising the Manager to provide investment management and other services to the Responsible Entity. As such, the Manager will be responsible for implementing the investment strategy of the Trust under the supervision of the Responsible Entity. The investment strategy of the Trust will consist of investing the entirety of the proceeds raised by the Offer into the Notes.

The Note Issuer has also entered into a management agreement with the Manager authorising the Manager to provide investment management and other services to the Note Issuer.

The Manager will use the funds management experience of the Realm Group, as further described in Section 3.6, to manage the Note Issuer and to implement the Investment Strategy of the Note Issuer.

The Manager believes that the general inaccessibility of bond markets, coupled with a lack of transparency for investors at a retail level, highlights the need for insightful, professional and experienced management in this asset class.

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The Manager's approach embraces a philosophy that combines a broad assessment of key macro-economic and regulatory drivers supported by a process which provides a ground level market view of issuers and their markets when assessing individual debt instruments.

The macro-economic considerations of the Investment Strategy centre around the key drivers of credit markets. This includes assessing the outlook for inflation, employment and economic activity. An assessment of financial conditions also contributes to an overall valuation of credit spreads. Credit spreads are the difference between the yield (return) of two different debt instruments with the same maturity but different credit qualities.

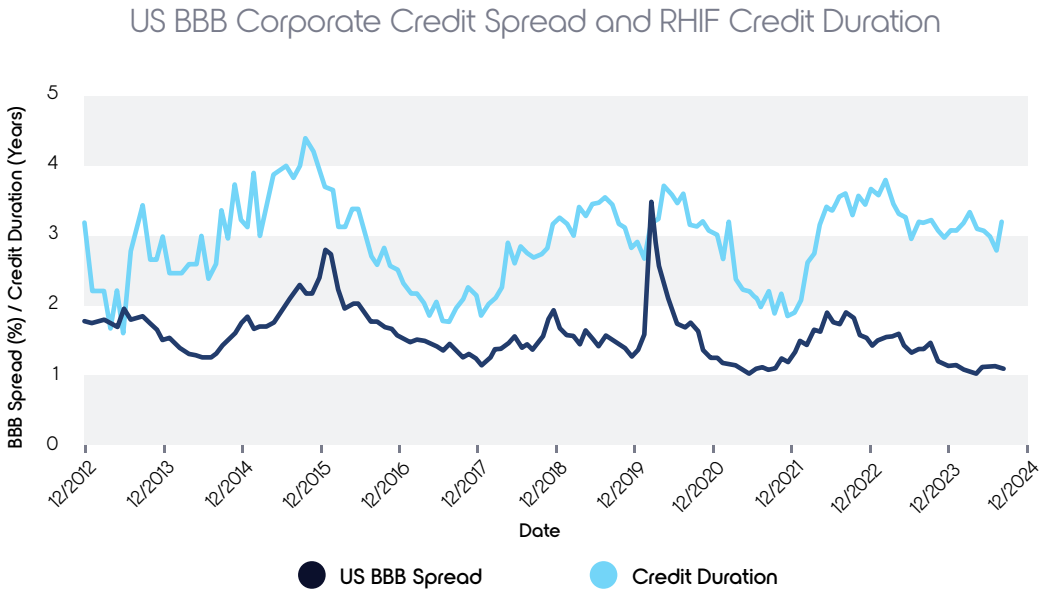
The Manager believes that repositioning the portfolio in response to changes in credit markets can be achieved by adjusting credit duration, changing the portfolio's credit quality, varying the mix of asset classes, and modifying the composition of securities within these.

The Manager aims to increase the Note Issuer's exposure to credit markets when spreads are wide and decrease it when spreads are narrow. Since Credit Duration measures how sensitive bond prices are to changes in credit spreads, increasing it when spreads are wide raises the chance for gains if spreads fall. Reducing Credit Duration when spreads are narrow helps reduce the potential for portfolio losses if spreads widen later.

Since higher quality credit is more stable during difficult and uncertain market conditions, the Manager tends to focus on it when spreads are narrow and the potential for losses is therefore higher. The Manager believes that lower quality credit usually performs better when the market improves following a period of elevated uncertainty and spreads narrow.

The Manager adjusts key strategies based on market conditions and assessments to position the Note Issuer's investments. The specific settings depend on the market at the time. It is important to look at the overall effect of these adjustments when measuring exposure to credit markets. For instance, if the market seems too optimistic, the Manager might reduce credit exposure by increasing the portfolio's credit quality while keeping the same Credit Duration. There are many possible combinations, and the Manager adjusts them based on how market mispricing is perceived.

The following chart relates to the Realm High Income Fund (**RHIF**), which is the Realm Group's longest running strategy. It illustrates the Realm Group's approach to vary the Credit Duration of the RHIF with movements in spreads. In general, the Manager believes that portfolio risk should be increased when credit spreads are near peaks, and should be decreased when they are near troughs.



However, as explained above, there may be times when Credit Duration is relatively unchanged despite spreads narrowing as credit exposure is reduced via other means.

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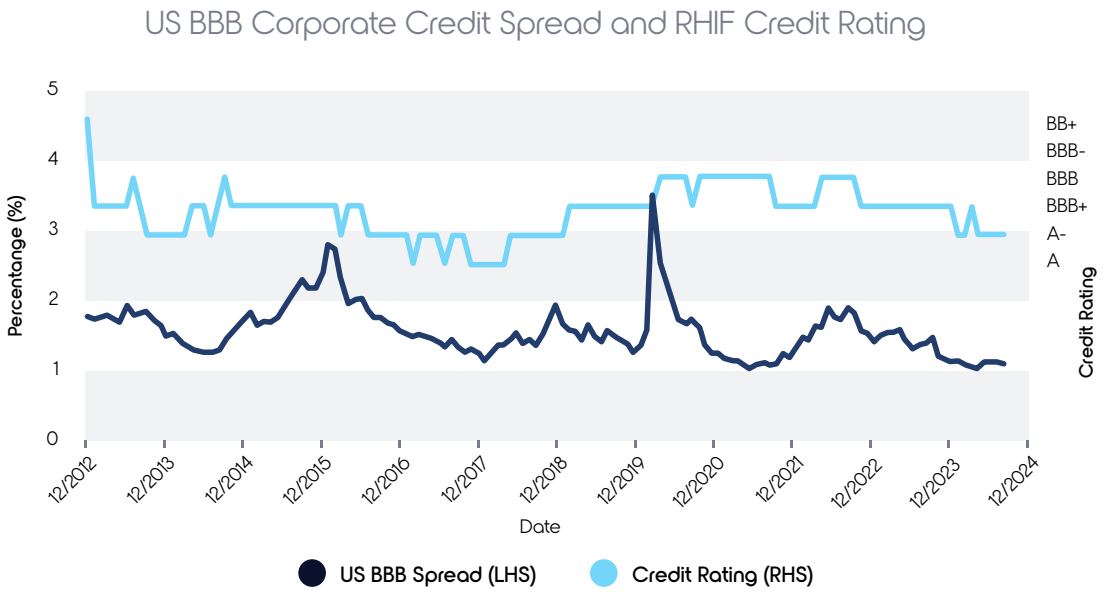
Portfolio risk can also be varied by adjusting the credit quality of the portfolio. Similarly to the above chart, RHIF's credit risk also varies with credit spreads. The Realm Group generally tilts RHIF towards lower grade credit during times of distress when indiscriminate selling pressure is highest, and increases the credit quality of RHIF when spreads are narrow (or lower). Higher credit quality assets offer greater resilience against a negative shock:



The Realm Group's approach to selecting securities, within the broad parameters described above, follows a contrarian strategy using a relative value assessment. Realm estimates returns by comparing current credit spreads with what spreads are expected to be in the next year. The forecast considers historical relationships between different types of credit (like Bank T1 Hybrids vs. Bank T2), while also factoring in structural changes and current market conditions.

The Realm Group tracks over 5,000 credit securities using quantitative tools to identify those with the highest potential returns. This approach helps to compare different asset types like Structured Credit and Corporate Bonds, and includes foreign currency securities from overseas issuers.

Because Corporate Bonds and Structured Credit are different, the Realm Group separates its portfolio management teams for each category. This allows the teams to specialise in the specific techniques needed to evaluate these securities effectively.

The Realm Group builds diversified portfolios by selecting debt instruments with the best potential, while considering their different risks and the target portfolio parameters and limits (see below targets for the Note Issuer).

The strategy and risk team of Realm oversees portfolio risks, ensuring that the fund's positions fit its strategy, managing exposure to any single issuer, industry, or region, and maintain enough liquidity. The team also uses hedges when needed to manage unwanted risks.

3.3 General Investment Strategy of the Note Issuer

The Manager will manage an underlying pool of assets to generate income and capital appreciation to support the timely payment of Interest Payments and Face Value from the Note Issuer to the Trust.

The Manager intends for the Note Issuer to acquire a variety of assets, including exposure to corporates, banks and non-bank financial debt issuers who have demonstrated strong financial performance and underwriting, as assessed by the Manager's investment and risk management process.

The liquidity of the portfolio held by the Note Issuer will be managed to ensure a high likelihood that sufficient cash will be available to repay the Face Value of the Notes on either the Target Repayment Date or the Maturity Date.

The Note Issuer will primarily be exposed (directly or indirectly) to debt instruments, including loans, trust interests, notes and bank facilities originated or issued by:

(i) banks, building societies and credit unions;

(ii) corporations; and

(iii) non-bank financial Institutions, representing the following asset classes:

  (A) deposits, short term securities and cash trusts;

  (B) corporate loans;

  (C) residential mortgages; and

  (D) asset-backed receivables.

Use of derivatives

The Manager may use derivatives, including swaps and futures, as a risk management tool and also to assist in achieving the investment objectives of the Note Issuer. The most commonly used derivatives are government bond futures (to manage interest rate risk) and currency swaps (to manage foreign exchange risk). The Manager may also use swaps to manage credit risk. Derivatives can also be used to gain exposure to a particular market as an alternative to purchasing physical assets. The Manager only does this when the use of derivatives offers a more cost effective way of gaining exposure to the market than purchasing the physical asset.

Derivatives are not utilised to create overall portfolio exposures whose general characteristics could not be obtained from an unlevered investment in allowable physical assets.

There are specific risks associated with using hedging and derivative trading (please see Section 9.2).

Direct investment or investment via Realm Managed Funds

The Manager expects to implement the Investment Strategy largely through the Note Issuer investing in a blend of various investment funds managed by Realm (**Realm Managed Funds**) (see further details in Section 3.6).

The Manager will ensure that any management fees charged by the relevant Realm Group entity that manages the Realm Managed Funds is reimbursed to the Note Issuer.

Portfolio allocation

The target portfolio parameters and target limits for the Note Issuer's portfolio of debt instruments (whether held directly or indirectly) are as follows:

SECTOR	TARGET RANGE
Cash	0 – 100 %
Government bonds	0 – 100 %
Bank T2	0 – 50 %
Corporate Snr Bonds	0 – 90 %
Structured Credit	0 – 90 %
Corporate Hybrids	0 – 25 %
Bank T1 Hybrids	0 – 50 %

The Minimum Portfolio Rating is BB, however, over time the Manager expects the average Weighted Rating Target to be BBB. Where available, the credit rating assigned by one of the three major external rating agencies (S&P, Moody's or Fitch) will be used in the averaged calculation of the Minimum Portfolio Rating. Such ratings would represent the opinions of the rating agencies, which are relative and subjective, on a certain degree of likelihood of the issuer of the rated security to meet its debt obligations when they fall due, or the likelihood of loss in the event of a default of the issuer of the rated security. The Issuer and Manager advise that credit ratings are intended to be used by wholesale investors only and should not be relied on by retail investors when making a decision about investing in the Units[4].

4. There are risks attached to the use of average credit ratings as a criterion as described in Section 9.3(b).

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The above are targets only and the Note Issuer may temporarily hold assets outside the above ranges or parameters. A general explanation of the above terms is set out in the Glossary.

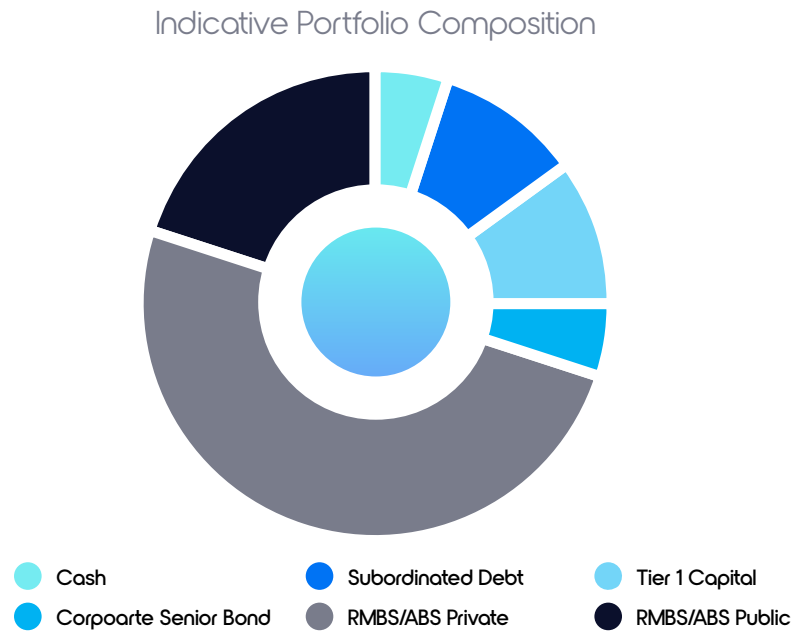
The Note Issuer may use a cash management trust to temporarily invest part of the proceeds of the Offer pending the deployment in investments in accordance with the Investment Strategy. The Manager may also employ a cash management trust during the term of the Notes.

The Note Issuer will not invest in digital assets, including crypto-currencies and non-fungible tokens or in loans subject to the *National Consumer Credit Protection Act 2009*.

Indicative portfolio of the Note Issuer

As an indication, the portfolio composition for the initial period after the initial deployment phase may be as follows:

SECTOR	INDICATIVE PORTFOLIO ALLOCATION
Cash	5%
Subordinated Debt	10%
Tier 1 Capital	10%
Corporate Senior Bond	5%
RMBS/ABS Private	50%
RMBS/ABS Public	20%
Total	**100%**



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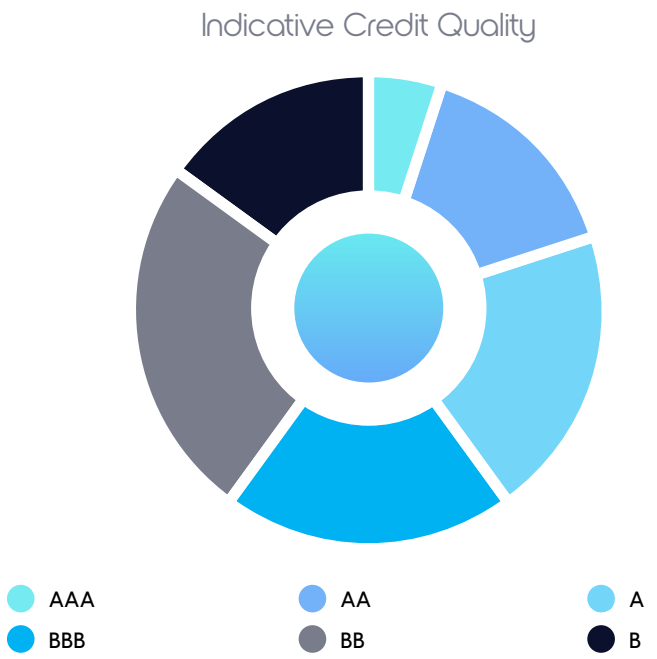
INDICATIVE PORTFOLIO CREDIT QUALITY	
AAA	5%
AA	15%
A	20%
BBB	20%
BB	25%
B	15%



The above indicative portfolio composition and indicative credit quality are indicative only (for the initial period after the initial deployment phase) and the Note Issuer may hold assets outside the above ranges or parameters. A general explanation of the above terms is set out in the Glossary.

However, the above indicative portfolio composition is based on 30% invested in foreign issuers. All foreign currency exposures are generally fully hedged.

The indicative portfolio would have a diverse exposure to over 150 debt issuers and an underlying exposure to over 300 securities, none of which is individually material to its prospects. There will be no formal credit rating available for the portfolio. The indicative portfolio would have an Interest Rate Duration that is expected to be less than a year and its Credit Duration is expected to be approximately 2 years.

Structured Credit and Private Debt

The Note Issuer's portfolio is expected to have a significant exposure to Structured Credit. These are securities or loans whose performance is backed by a pool of receivables like mortgages or auto loans. In turn, these securities or loans may be publicly traded in some instances or privately negotiated and non-tradeable in others.

Within the Structured Credit sector, the Manager expects to invest in both publicly traded and privately negotiated exposures. However, it expects that the majority of this exposure will be in private form.

These privately negotiated debt exposures fall under the broader Private Debt umbrella. Whilst this label encompasses a range of investment types, which are as varied as loans to finance property developments to those supporting mergers and acquisitions, the Note Issuer will largely be invested in Wholesale Facilities.

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In general, Wholesale Facilities are privately negotiated with non-bank financial institutions, often as part of a syndicate led by a major banking organisation. As non-bank financiers do not have a deposit base to draw funds from and may not be well positioned to issue debt at favourable rates on their own balance sheet, they seek finance from elsewhere.

Whilst the Manager and non-bank financial institution may negotiate the Wholesale Facility, its proceeds are made available to the relevant special purpose vehicle borrower. The assets within the special purpose vehicle also generally serve as security for the loan. Non-bank financiers use these vehicles to subsequently lend for a variety of purposes including mortgages, cars and personal loans. The rights to the proceeds of these loans are available to the special purpose vehicles supporting the credit quality of the loan.

The terms of each Wholesale Facility are tightly structured to control the allowable lending activity, ensure a level of diversification and confer significant rights in the event the underlying performance of the loans within the special purpose vehicle deteriorates.

The Manager believes that Wholesale Facilities offer a meaningful additional margin relative to Public Debt with otherwise equivalent credit quality. The Manager believes that this arises due to their non-tradeable nature and also due to the bespoke nature of each negotiation.

3.4 Realm Managed Funds

As set out above, as Manager of Trust, the Manager will invest all proceeds of the Offer in the Notes issued by the Note Issuer. As Manager of the Note Issuer, the Manager expects to primarily invest in a blend of investment funds managed by a related party of the Manager, being Realm Investment Management Pty Ltd, initially being the Realm Managed Funds set out below.

Accordingly, members of the Realm Group will make all investment decisions, including in relation to the allocation of amounts invested by the Note Issuer across the different Realm Managed Funds and in relation to portfolio holdings of the Realm Managed Funds.

The Note Issuer's proposed investments in the Realm Managed Funds will be *pari passu* with any other investors in the Realm Managed Funds. Any management fees charged by a Realm entity at the Realm Managed Funds level will be rebated or reimbursed to Note Issuer.

The maximum amount distributable to unitholders of the Trust will be the amounts paid by the Note Issuer to the Trust under the terms of the Notes (less the Actual Management Fees and Costs). Any proceeds of the Note Issuer in excess of amounts paid on the Notes will be distributed to the Co-Investors, subject to certain restrictions set out in the Note Deed Poll.

Accordingly, the target returns indicated below relating to the Realm Managed Funds are included for general information purposes only and are not an indicator of the amount distributable to unitholders of the Trust.

Realm High Income Fund ASRN 159 673 533

The Realm High Income Fund (RHIF) is the Realm Group's longest running strategy. The investment objective of RHIF is to deliver a consistent return of approximately 300 basis points over the RBA Overnight Cash Rate through the market cycle through primarily investing in domestic investment grade asset-backed, bank-issued and corporate bonds.

Summary of key information

Responsible entity	One Managed Investment Funds Limited
Investment manager	Realm Investment Management Pty Ltd
Length of track record of fund	13 years
Structure	Registered managed investment scheme in the form of a unit trust
Investment objective	RHIF's primary emphasis is to invest in domestic investment grade asset-backed, bank-issued and corporate bonds.

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Target return	The Realm High Income Fund targets an after fees return of 3.00% p.a. over the RBA Overnight Cash Rate through the market cycle, while seeking to preserve capital[5].
Units	Note Issuer will only invest in the 'wholesale units'.
Fund term	N/A
Distributions	Monthly
Redemption prior to the end of the fund term	Daily withdrawals. Provided the fund is liquid, valid withdrawal requests are expected to be satisfied within 5 Business Days and in any case within 21 days (with a maximum of 10% of the net asset value of the relevant class of units on any business day, in which case any part of your withdrawal request that is not satisfied will be automatically held over to the next business day (until such units are able to be redeemed). If the fund becomes illiquid (which is not contemplated to occur), withdrawals would be made on the basis of a periodic withdrawal offer made to all investors. As a potential unitholder in this fund, the Note Issuer would rank alongside other investors in relation to redemption of units from this fund.
Credit duration	RHIF may invest in debt instruments with any tenor.
Portfolio Construction	The fund's focus is on domestic investment grade asset-backed, bank-issued and corporate bonds. While this represents RHIF's primary focus, the investment manager of RHIF may also make investments on behalf of the fund in government securities, high yield securities, inflation-linked securities, hybrid securities, revolving credit facilities, bank term deposits, international agency, supranational debt and derivatives. Set out below is an overview of the types of investments in which the fund usually invests: (a) At call and term deposits with an ADI (b) Bank accepted bills (c) Commercial and asset back commercial paper (d) Government securities (e) Corporate debt, notes and securities (f) Inflation linked securities (g) Asset-backed Securities (h) Hybrid securities (i) International agency, supranational debt; and (j) Derivatives. At least 75% of RHIF is targeted at Investment Grade assets.
Investment Restrictions	Derivatives are not utilised to create overall portfolio exposures whose general characteristics could not be obtained from an unlevered investment in allowable physical bonds.
Investments in Realm affiliates	RHIF holds units in Realm Global High Income Fund AUD valued at 58m as at 5 December 2024. This investment is made pari passu with all other unitholders in the Realm Global High Income Fund AUD.

5. This is general information only in relation to this fund and not the return that Unitholders will achieve.

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Current size of the fund	$2.062 billion (5 Dec 2024)
Number of investments made by the fund	Currently RHIF has a diverse exposure to over 130 debt issuers and an underlying exposure to over 386 securities, none of which is individually material to its prospects.
Geographic focus	Australia but RHIF also has exposure to New Zealand assets and global assets.
Administrator	State Street Australia Limited
Anticipated level of leverage	RHIF does not borrow to invest.
Fees	The management fees charged by the Realm Group will be rebated to the Note Issuer and there is no performance fee.

Realm Strategic Income Fund ARSN 624 861 589

The investment objective of the Realm Strategic Income Fund (RSIF) is to produce a return (net of fees) that exceeds the total return of the RBA Overnight Cash Rate by 4.75% p.a. through primarily investing in a portfolio of debt securities, loans, trusts, notes and bank facilities. These funds will support the capital needs for the corporate, residential mortgage and asset-backed loans in these markets.

Summary of key information

Responsible entity	One Managed Investment Funds Limited
Investment manager	Realm Investment Management Pty Ltd
Length of track record of fund	5 years
Structure	Registered managed investment scheme in the form of a Unit Trust
Investment Objective	The investment objective in respect of the Enduring Units class of RSIF is to provide monthly income through investing primarily in a portfolio of debt securities, loans, trusts, notes and bank facilities. These funds will support the capital needs for the corporate, residential mortgage and asset-backed loans in these markets.
Target return	The Realm Strategic Income Fund targets a return (net of fees) that exceeds the total return of the RBA Overnight Cash Rate by 4.75% p.a.[6]
Units	Note Issuer will invest in the 'Enduring Units'
Fund term	N/A
Distributions	Quarterly

6. This is general information only in relation to this fund and not the return that Unitholders will achieve.

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Redemption prior to the end of the fund term	As the fund is considered to be illiquid, withdrawals would be made on the basis of a periodic withdrawal offer made available to all investors. Regular limited withdrawal offers are intended to be made every month. However, this cannot be guaranteed and is subject to RSIF having available liquid assets. The amount made available under each limited withdrawal offer will be notified to investors at the time an offer is made. Provided RSIF has sufficient available liquid assets to do so, the responsible entity of RSIF will aim to satisfy accepted withdrawal requests made in response to a limited withdrawal offer within 5 days after the closing unit price is available, but no more than 21 days after the closing date of the limited withdrawal offer. The responsible entity of RSIF has discretion to delay or suspend redemptions, or to scale back withdrawal requests on a proportionate basis, including in the event that demand for redemptions pursuant to any limited withdrawal offer exceeds the amount of the limited withdrawal offer. The responsible entity of RSIF may also scale back withdrawal requests on a proportionate basis if there are not sufficient liquid assets available to the class to fund the amount of the limited withdrawal offer. As a potential unitholder in this fund, the Note Issuer would rank alongside other investors in relation to redemption of units from this fund.
Credit duration	The fund may invest in debt instruments with any tenor.
Portfolio Construction	The fund aims to acquire, via a variety of assets, exposure to corporates, banks and non-bank financial issuers who have demonstrated strong financial performance and underwriting as assessed by the Investment Manager's proprietary distance-to-default methodology (ie a methodology developed by the Manager to estimate how close a firm is to defaulting on its debt) and derivatives. The class will seek to deliver its objective through asset selection. The class will seek to target the liquidity premium within various markets that have been adversely impacted by regulation, and other idiosyncratic factors. Investors will be exposed primarily to securities, secured loans, trusts, notes and bank facilities originated or issued by: • Banks, building societies and credit unions (ADI); • Corporations; and • Non-bank financial Institutions, representing the following asset classes: • Deposits, short term securities and cash trusts; • Corporate loans; • Residential mortgages; and • Asset-backed receivables. The investment manager of RSIF uses derivatives including swaps and futures as a risk management tool and also to achieve the investment objectives of RSIF.
Investment Restrictions	Derivatives are not utilised to create overall portfolio exposures whose general characteristics could not be obtained from an unlevered investment in allowable physical bonds.

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Investments in Realm affiliates	None
Current size of the fund	$2.16 billion (5 Dec 2024)
Number of investments made by the fund	Currently RSIF has a diverse exposure to over 70 debt issuers and an underlying exposure to over 530 securities, none of which is individually material to its prospects.
Geographic focus	Australia, but RSIF also has exposure to New Zealand assets and global assets.
Administrator	State Street Australia Limited
Anticipated level of leverage	RSIF does not borrow to invest.
Fees	The management fees charged by the Realm Group will be rebated to the Note Issuer and there is no performance fee.

Realm Short Term Income Fund ARSN 622 892 844

The Investment objective of the Realm Short Term Income Fund (RSTIF) is to produce a return (net of fees) that exceeds the total return of the RBA Overnight Cash Rate by 1.50%-2.00% p.a. over rolling three-year periods through primarily investing in domestic investment grade asset-backed, bank-issued and corporate bonds.

Summary of key information

Responsible entity	One Managed Investment Funds Limited
Investment manager	Realm Investment Management Pty Ltd
Length of track record of fund	7 years
Structure	Registered managed investment scheme in the form of a Unit Trust
Investment Objective	RSTIF will primarily invest in a portfolio of Australian and New Zealand originated debt and structured securities issued by Commonwealth and State governments, major banks and their subsidiaries, other authorised deposit taking institutions, non-bank financial institutions and corporate debt issuers. The fund may also invest in debt securities issued by similar foreign entities. RSTIF may invest in debt issued in currencies other than the Australian and New Zealand Dollar, for example the US dollar. All foreign currency exposures in RSTIF are hedged to Australian dollars.
Target return	The RSTIF targets a return (net of fees) that exceeds the total return of the RBA Overnight Cash Rate by 1.50%-2.00% p.a. over rolling three-year periods[7]
Units	The Note Issuer will invest in the 'Ordinary Units'
Fund term	N/A
Distributions	Monthly

7. This is general information only in relation to this fund and not the return that Unitholders will achieve.

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Redemption prior to the end of the fund term	Daily withdrawals. Provided the fund is liquid, valid withdrawal requests are expected to be satisfied within 5 Business Days and in any case within 21 days (If the fund receives requests for withdrawals over a rolling 7 day period with an aggregate value of more than 30% of the net asset value of RSTIF, then the fund may reduce each request on a pro rata basis so that only units equal to 10% of the net asset value of RSTIF (which is properly referable to the class of Units the subject of the withdrawal requests) are redeemed). If the fund becomes illiquid (which is not contemplated to occur), withdrawals would be made on the basis of a periodic withdrawal offer made to all investors. As a potential unitholder in this fund, the Note Issuer would rank alongside other investors in relation to redemption of units from this fund.
Credit duration	The fund will limit its overall credit duration to no more than 1.5 years. No individual asset shall have an expected credit duration of longer than 3.5 years.
Portfolio Construction	RSTIF will primarily invest in a portfolio of Australian and New Zealand originated debt and structured securities issued by Commonwealth and State governments, major banks and their subsidiaries, other authorised deposit taking institutions, non-bank financial institutions and corporate debt issuers. RSTIF may also invest in debt securities issued by similar foreign entities. RSTIF may invest in debt issued in currencies other than the Australian and New Zealand Dollar, for example the US dollar. All foreign currency exposures are hedged to AUD. All of RSTIF will be targeted at Investment Grade assets.. The investment manager uses derivatives including swaps and futures as a risk management tool and also to achieve the investment objectives of RSTIF.
Investment Restrictions	Derivatives are not utilised to create overall portfolio exposures whose general characteristics could not be obtained from an unlevered investment in allowable physical bonds.
Investments in Realm affiliates	None
Current size of the fund	$2.43 billion (5 Dec 2024)
Number of investments made by the fund	Currently RSTIF has a diverse exposure to over 110 debt issuers and an underlying exposure to over 460 securities, none of which is individually material to its prospects.
Geographic focus	Australia but RSTIF also has exposure to global assets.
Administrator	State Street Australia Limited
Anticipated level of leverage	RSTIF does not borrow to invest.
Fees	The management fees charged by the Realm Group will be rebated to the Note Issuer and there is no performance fee.

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Realm Global High Income Fund AUD ARSN 670 168 144

The investment objective of the Realm Global High Income Fund AUD (RGHIF) is to deliver a consistent return (net of fees) of approximately 2.5% to 3.5% over the RBA Overnight Cash Rate per annum through primarily investing in a portfolio of global investment grade asset-backed, bank-issued and corporate bonds.

Summary of key information

Responsible entity	One Managed Investment Funds Limited
Investment manager	Realm Investment Management Pty Ltd
Length of track record of fund	1 years
Structure	Registered managed investment scheme in the form of a Unit Trust
Investment Objective	RGHIF's primary emphasis is to provide indirect exposure to a portfolio of global investment grade asset-backed, bank-issued and corporate bonds. Notwithstanding this primary emphasis, the portfolio may also include investments in global non-investment grade bonds, global government securities, inflation linked securities, hybrid securities, revolving credit facilities, bank term deposits, international agency, supranational debt, derivatives and cash.
Target return	The RGHIF targets an after fees return of approximately 2.5% to 3.5% over the RBA Overnight Cash Rate per annum.[8]
Units	Note Issuer will only invest in the 'Ordinary Units'
Fund term	N/A
Distributions	Monthly
Redemption prior to the end of fund term	Daily withdrawals. Provided RGHIF is liquid, valid withdrawal requests are expected to be satisfied within 5 Business Days and in any case within 21 days (with a maximum of 10% of the net asset value of the relevant class of units on any Business Day, in which case any part of your withdrawal request that is not satisfied will be automatically held over to the next Business Day (until such units are able to be redeemed). If RGHIF becomes illiquid (which is not contemplated to occur), withdrawals would be made on the basis of a periodic withdrawal offer made to all investors. As a potential unitholder in this fund, the Note Issuer would rank alongside other investors in relation to redemption of units from this fund.
Credit duration	RGHIF may invest in debt instruments with any tenor.
Portfolio Construction	RGHIF's primary emphasis is to provide indirect exposure to a portfolio of global investment grade asset-backed, bank-issued and corporate bonds. Notwithstanding this primary emphasis, the portfolio may also include investments in global non-investment grade bonds, global government securities, inflation linked securities, hybrid securities, revolving credit facilities, bank term deposits, international agency, supranational debt, derivatives and cash. At least 75% of the portfolio will be Investment Grade assets.

8. This is general information only in relation to this fund and not the return that Unitholders will achieve.

Investment Restrictions	Derivatives are not utilised to create overall portfolio exposures whose general characteristics could not be obtained from an unlevered investment in allowable physical bonds.
Investments in Realm affiliates	None
Current size of the fund	$137 million (5 Dec 2024)
Number of investments made by the fund	Currently RGHIF has a diverse exposure to over 65 debt issuers and an underlying exposure to over 115 securities, none of which is individually material to its prospects.
Geographic focus	Global
Administrator	State Street Australia Limited
Anticipated level of leverage	RGHIF does not borrow to invest.
Fees	The management fees charged by the Realm Group will be rebated to the Note Issuer and there is no performance fee.

Realm Strategic Wholesale Income Fund

The investment objective of the Realm Strategic Wholesale Income Fund (RSWIF) is to deliver a consistent return of RBA overnight cash rate plus 4.75% per annum through primarily investing in a portfolio of debt securities, loans, trusts, notes and bank facilities. These funds will support the capital needs for the corporate, residential mortgage and asset-backed loans in these markets.

Summary of key information

Responsible entity	AMAL Trustees Pty Limited
Investment manager	Realm Investment Management Pty Ltd
Length of track record of fund	4.5 years
Structure	Unregistered wholesale managed investment scheme in the form of a unit trust
Investment Objective	The investment objective in respect of RSWIF's Class A Units is to provide quarterly income through investing primarily in a portfolio of debt securities, loans, trusts, notes and bank facilities. These funds will support the capital needs for the corporate, residential mortgage and asset-backed loans in these markets.
Target return	The RSWIF targets an after fees return of RBA overnight cash rate plus 4.75% per annum[9]
Units	Note Issuer will only invest in the 'Class A Units'
Fund term	N/A
Distributions	Quarterly

9. This is general information only in relation to this fund and not the return that Unitholders will achieve.

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Redemption prior to the end of the fund term	RSWIF Class A Units are expected to offer monthly redemption opportunities. The amount the A Units Class has available to fund redemption requests it receives is subject to its liquidity at the relevant redemption date. The liquidity of the Class A Units may, from time to time, be limited due to the nature of the underlying assets. In such instances the investment manager of RSWIF will actively seek to meet outstanding redemptions through the use of new investor liquidity into the Class A Units and by giving notice to not roll any facilities due in the next 3 months, or by sale of securities that do not materially affect the class performance. As a potential unitholder in this fund, the Note Issuer would rank alongside other investors in relation to redemption of units from this fund.
Credit duration	RSWIF may invest in debt instruments with any tenor.
Portfolio Construction	The core portfolio will primarily comprise securities, secured loans, trusts, notes and bank facilities originated or issued by banks, building societies and credit unions (ADI), corporations and non-Bank financial institutions. Here, investors will gain exposure to the following asset classes: deposits, short term securities and cash trusts, residential mortgages and asset-backed receivables.
Investment Restrictions	Derivatives are not utilised to create overall portfolio exposures whose general characteristics could not be obtained from an unlevered investment in allowable physical bonds.
Investments in Realm affiliates	None
Current size of the fund	$145 million (5 Dec 2024)
Number of investments made by the fund	Currently SWIF has a diverse exposure to over 28 debt issuers and an underlying exposure to over 110 securities, none of which is individually material to its prospects.
Geographic focus	Australia but SWIF does have small exposure to global assets.
Administrator	State Street Australia Limited
Anticipated level of leverage	RSWIF Class A Units may borrow (up to 25% of the A Units Class gross assets), via a revolving credit facility which will be utilised to acquire or facilitate certain investments and also used to meet the short-term working capital requirements of the Class A Units.
Fees	The management fees charged by the Realm Group will be rebated to the Note Issuer and there is no performance fee.

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3.5 Labour Standards, Environmental, Social and Ethical Considerations

As the sole asset of the Trust is Notes and cash, neither the Responsible Entity or the Manager take into account labour standards or environmental, social and ethical considerations for the purpose of selecting, retaining or realising investments of the Trust.

3.6 Overview of the Manager

The Manager

The Manager was newly incorporated prior to this PDS to act as the manager of the Dominion Income Trust 1. The Manager is a member of the Realm Group, but the Manager entity itself has no financial, operating or performance history and no Trust or Note Issuer specific track record.

About Realm

Since 2011, Realm has been a dynamic boutique fund manager specialising in Australian credit and fixed income, investing across both Public Debt and Private Debt assets. Realm manages in excess of $7 billion of credit assets across multiple debt strategies. The business employs 28 people including 16 experienced investment professionals across Melbourne and Sydney. The 3 Partners of the Manager who have in excess of 27 years of investment market experience on average and are well supported by a deep and experienced investment team. The growth of Realm has been underpinned by its ability to meet the stated objectives of their investment strategies over a decade. This has been driven by a fundamentally oriented, largely contrarian, investment approach, which is supported by a comprehensive range of quantitative tools.

Realm's track record

The Investment Strategy adopted by the Manager is set out in Section 3.2. The Manager expects to implement the Investment Strategy largely through the Note Issuer investing in a blend of various investment funds managed by Realm (**Realm Managed Funds**). The weighting of the portfolio across the different investment types set out in Section 3.2 will vary from time to time and will take into account the target ranges and parameters set out in Section 3.2. After the initial deployment phase (expected to be approximately 3 months), the portfolio of the Note Issuer may indicatively reflect a blended exposure of 30% of the Note Issuer's capital invested into a blend of Realm Managed Funds which collectively have broad characteristics which are similar to that employed by the Realm High Income Fund and 70% of the Note Issuer's capital invested using a similar strategy to that employed by the Realm Strategic Income Fund. The past returns achieved by those Realm Managed Funds (referred to as **Reference Funds**) are used below (subject to applying this weighting of invested capital) for the following comparative information purposes only. **Investors should note that the actual investment of capital by the Note Issuer (and the amount invested in individual Realm Managed Funds, direct investments, or other Managed Funds) may vary from this blend and will be determined by the Manager.**

For comparative purposes, based on the actual returns achieved by the Reference Funds, the average annualised return (net of Actual Management Fee and Costs) of an investor investing in the Reference Funds (and using the above blend) over the Reference Period (explained below) (the **Blended Reference Fund Performance**) would have exceeded the prevailing BBSW (1 month) rate over the Reference Period + 3.50% per annum, being the interest rate applicable to the Notes held by the Trust until the Target Repayment Date less amounts equal to the Actual Management Fee and Costs applicable to the Trust. The equivalent performance of the Reference Funds but gross of Actual Management Fees and Costs would also have exceeded the prevailing BBSW (1 month) rate over the Reference Period + 4% per annum, being the interest rate applicable to the Notes held by the Trust over the same period.

The obligation of the Note Issuer to meet the Interest Payments and repay the Face Value of the Units is further supported by the equity contribution to the Note Issuer made by the Co-Investors as described in Section 2.6. The Co-Investors' equity contribution will assist in generating returns in support of the Issuer's obligations.

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Explanatory notes:

1. *For above calculation purposes:*
   - *the blend used to determine the Blended Reference Fund Performance assumed a 30% weighting of the portfolio to the Realm High Income Fund and a 70% weighting to the Realm Strategic Income Fund. This is indicative of the possible initial allocation blend for the Dominion Income Note Issuer after the deployment phase based on current market conditions. The Manager is likely to apply a different weighting from time to time, including having regard to prevailing market conditions and risk management considerations;*
   - *the **Reference Period** is the period from 28 February 2020 to 31 December 2024. This is in line with the February 2020 inception date of the Realm Strategic Income Fund. The inception date of Realm High Income Fund was October 2013.*
2. *As the Trust and the Note Issuer are newly established, there is no past performance information in relation to the Trust or the Note Issuer. The above past performance information is provided for general reference purposes only.*
3. ***Past performance is not a reliable indicator of future performance and the portfolio characteristics are subject to change.***
4. *Investors should review the key risks summary set out in Section 9. There is a risk that the Manager may not be able to deliver sufficient returns to fund the Interest Payments and repayment of the Face Value.*
5. *The income generated from the portfolio held by the Note Issuer is intended to be used to pay monthly Interest Payments to the Trust as the sole Noteholder, which the Trust intends to distribute to investors (after deduction of the Actual Management Fees and Costs).*

Who is on the Manager's Management Team?

Biographies of each of the key members of the management of the Manager are provided below. These key members bring to the Manager relevant experience and skills, including industry and business knowledge, financial management and corporate governance experience.

Andrew Papageorgiou
Director



Head of Bank Capital & Corporate Credit, Managing Partner

Andrew Papageorgiou is the Managing Partner, Co-Founder, Head of the Corporate and Bank Capital Function as well as overseeing the firm's Relative Value process.

Over the last 27 years Andrew has gained considerable direct investment experience in dealing in domestic and international debt, equity markets, derivatives, direct infrastructure (equity, debt and structuring), real estate (equity and debt) and private equity (equity, debt and structuring). Andrew also has direct experience in the family office sector.

Robert Camilleri
Director



Head of Structured Credit, Partner

Robert is the Chairman, Co-Founder and Head of Structured Credit for Realm Investment House.

Robert has more than 28 years of market experience. Robert has held senior funds management positions in banks and insurance companies. He has chaired and sat on a number of peak industry committees, including the Australian Securitisation Forum for 14 years, global task forces, advised government and represented Australia internationally in front of regulators.

Ken Liow
Director



Head of Strategy & Risk, Partner

Ken joined Realm in 2013 and has over 30 years of investment industry experience. Ken was previously a Managing Director at BlackRock where he served variously as Chief Investment Officer of Domestic Equities, Head of Investment Strategy of Scientific Active Equity, Chair of Risk Management Committee and member of the Executive Committee. He led the team which built the Australian quantitative equity business from inception. Prior to BlackRock, Ken was Head of Investment Research at Mercer. He has advised several investment institutions.

At Realm Investment House, Ken is Head of Strategy & Risk where he is responsible for the assessment of the macro environment, determining its implications, and ensuring that portfolio risk levels and composition are appropriate.

Broc McCauley



Head of Distribution

Broc is currently Head of Distribution at Realm Investment House and is responsible for all client relationships and delivery of the distribution and marketing strategy for the group. Having previously worked in distribution at Pengana Capital, he was responsible for Pengana's distribution in the Southern Region of Australia.

In addition to his distribution experience, he was previously also a financial adviser.

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4 Financial information

4.1 Introduction

The Trust is a managed investment scheme structured as a unit trust, which was registered with ASIC on 3 January 2025. The Trust was established in connection with the Offer and has not undertaken any business to date. Refer to Section 2 for further information.

The pro forma historical statements of financial position of the Trust set out below (the "Pro Forma Historical Financial Information") (see Section 4.2) have been prepared to illustrate the effects of the Offer and comprise:

- the pro forma historical statements of financial position as at 20 January 2025 based on the minimum subscription of $150 million; and
- the pro forma historical statements of financial position as at 20 January 2025 based on the maximum subscription of $300 million.

This Section also includes:

- Material assumptions used in the preparation of the Pro Forma Historical Financial Information (pro-forma adjustments) (see Section 4.3);
- Capital structure of the Trust on completion of the Offer (see Section 4.4);
- Pro forma cash of the Trust (see Section 4.5); and
- Significant accounting policies of the Trust (see Section 4.6).

The Pro Forma Historical Financial Information has been prepared in accordance with the recognition and measurement principles contained in Australian Accounting Standards ("AAS"), other than that it includes adjustments which have been prepared in a manner consistent with Australian Accounting Standards, that reflect the impact of certain transactions as if they occurred as at the Reference Date, although it is presented in an abbreviated form insofar as it does not include all the disclosures, statements and comparative information as required by AAS applicable to annual financial reports prepared in accordance with the Corporations Act. All amounts disclosed in this Section are presented in Australian dollars.

The Pro Forma Historical Financial Information has been reviewed by Ernst & Young in accordance with the 'Australian Standard on Assurance Engagements ASAE 3450 Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information' as stated in its Independent Limited Assurance Report set out in Section 9. Unitholders should note the scope and limitations of the Independent Limited Assurance Report.

The information in this section should also be read in conjunction with the risk factors set out in Section 9 and other information contained in this PDS.

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4.2 Pro Forma Historical Financial Information

The Pro Forma Historical Financial Information set out below is unaudited and has been prepared to illustrate the financial position of the Trust following completion of the Offer as if such events had occurred as at 20 January 2025. The Pro Forma Historical Financial Information is intended to be illustrative only and will not reflect the actual position and balances as at the date of this PDS or at the completion of the Offer. The Pro Forma Historical Financial Information has been prepared in accordance with the significant accounting policies set out in Section 4.6.

PRO FORMA HISTORICAL	Minimum Subscription Amount of (AUD$150 million)	Maximum Subscription Amount of (AUD$300 million)
Assets		
Cash[10]	$150,000,000	$300,000,000
Total Assets	$150,000,000	$300,000,000
Liabilities		
Total Liabilities	–	–
Unitholder Equity		
Subscription for Units	$150,000,000	$300,000,000
Net Assets attributable to Unitholders	$150,000,000	$300,000,000

The Trust was established through the issuance of 10 initial units at $1 per initial unit in accordance with the Truist Constitution. The initial units will be automatically redeemed upon the allotment of Units pursuant to this Offer.

4.3 Material assumptions in preparation of the Pro Forma Historical Financial Information

The Pro Forma Historical Financial Information has been prepared on the basis of the following assumptions by the Manager:

- Application of the significant accounting policies set out in Section 4.6;
- The column headed 'Minimum Application Amount of AUD$150 million', has been prepared on the basis of subscriptions for 1.5 million Units by Applicants under this PDS at an issue price of AUD$100.00 per Unit;
- The column headed 'Maximum Application Amount of AUD$300 million', has been prepared on the basis of subscriptions of 3 million Units by Applicants under this PDS at an issue price of AUD$100.00 per Unit;

The initial expenses and costs to establish the Offer are to be paid by the Manager as set out in Section 12.8 of the PDS. These have not been included in the Pro Forma Historical Financial Information set out in Section 4.2.

10. The investment in the Notes is not reflected as at 20 January 2025 as the exact timing of the amount to be invested in Notes is unknown as at 20 January 2025. Therefore, the total subscription amount is reflected as cash.

4.4 Capital structure

Set out below is the anticipated capital structure of the Trust on completion of the Offer under the different indicated subscription amounts.

	Minimum Subscription Amount of (AUD$150 million)	Maximum Subscription Amount of (AUD$300 million)
Units	1,500,000	3,000,000
NAV per Unit[11]	$100.00	$100.00

4.5 Pro Forma cash

Set out below is a reconciliation of the pro forma cash balance under the different indicated subscription amounts.

	Minimum Subscription Amount of (AUD$150 million)	Maximum Subscription Amount of (AUD$300 million)
Proceeds of the Offer	$150,000,000	$300,000,000
Estimated net cash position	$150,000,000	$300,000,000

4.6 Significant Accounting Policies

A summary of significant accounting policies that have been adopted in the preparation of the Pro Forma Historical Financial Information set out in Section 4.2, and which will be adopted prospectively in preparation of the financial statements of the Trust for the financial year ending 30 June each year, is set out as follows.

Basis of preparation

The Pro Forma Historical Financial Information has been prepared in accordance with the recognition and measurement principles contained in AAS and interpretations and other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the Corporations Act other than that it includes adjustments which have been prepared in a manner consistent with Australian Accounting Standards, that reflect the impact of certain transactions as if they occurred as at the Reference Date.

AAS sets out an accounting framework that the AASB have concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply.

The financial information presented in this PDS is presented in an abbreviated form and does not contain all the presentation and disclosures that are usually provided in an annual report prepared in accordance with AAS. The Pro Forma Historical Financial Information has been prepared on the basis of the assumptions outlined in Section 4.3.

Functional and presentation currency

The Pro Forma Historical Financial Information is presented in Australian dollars, which is the Trust's functional currency.

11. NAV per unit is calculated as the Trust's net assets position attributable to Unitholders in the Pro Forma Historical Financial Information in Section 4.2 divided by the corresponding number of units subscribed

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Use of estimates and judgements

The preparation of the Pro Forma Historical Financial Information requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. These estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Financial instruments

Classification

FINANCIAL ASSETS

The Trust classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss on the basis of both the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

A financial asset is measured at fair value through profit or loss if:

- its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding; or
- it is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
- at initial recognition, it is irrevocably designated as measured at fair value through profit or loss when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

FINANCIAL ASSETS MEASURED AT AMORTISED COST

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial liabilities

FINANCIAL LIABILITIES MEASURED AT AMORTISED COST.

This category includes all financial liabilities that will subsequently be measured at amortised cost.

RECOGNITION AND DERECOGNITION

The Trust recognises a financial asset or a financial liability when, and only when, it becomes a party to the contractual provisions of the instrument. Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace are recognised on the trade date, i.e. the date that the Trust commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or the Trust has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised when the obligations under the liabilities are discharged, cancelled or expired.

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INITIAL MEASUREMENT

Financial assets held at fair value through profit or loss are recorded in the statement of financial position at fair value at initial recognition. All transaction costs for such instruments are recognised directly in profit or loss.

Financial assets and liabilities (other than those classified as at fair value through profit or loss) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

SUBSEQUENT MEASUREMENT

After initial measurement, the Trust measures financial instruments which are classified as at fair value through profit or loss at fair value. Subsequent changes in the fair value of those financial instruments are recorded in profit and loss

Financial assets and liabilities, other than those classified as at fair value through profit or loss, are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset or liability is derecognised, modified or impaired.

FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Trust.

The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price without any deduction for transaction costs.

For all other financial instruments not traded in an active market, the fair value is determined using valuation techniques deemed to be appropriate in the circumstances. Valuation techniques include the market approach (i.e. using recent arm's length market transactions, adjusted as necessary, and reference to the current market value of another instrument that is substantially the same) and the income approach (i.e. discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible).

Net assets attributable to Unitholders – Equity

Units in the Trust are intended to be listed on the ASX. The Units can be traded on the ASX at any time for cash based on the listed price. While the Trust is a listed investment and liquidity is generally expected to exist in the secondary market (i.e. the ASX), there are no guarantees that an active trading market with sufficient liquidity will be available.

The Trust's units are classified as equity as they satisfy the following criteria under *AASB 132 Financial Instruments: Presentation:*

- The financial instrument entitles the holder to a pro-rata units of net assets in the event of the Trust's liquidation;
- the financial instrument is in the class of instruments that is subordinate to all other classes of instruments and there is an identical contractual obligation for the Trust to deliver a pro rata units of its net assets on liquidation; and
- there is no other instrument that has total cash flows based substantially on the profit or loss, change in recognised net assets or change in fair value of recognised and unrecognised net assets of the entity, and has the effect of substantially restricting or fixing the residual return to the unit holders.

Cash and cash equivalents

Cash and cash equivalents includes cash at bank, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

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5 Corporate Governance and Compliance for the Trust

5.1 Corporate governance

The Responsible Entity is committed to best practice corporate governance and compliance arrangements for the Trust. The Responsible Entity has adopted the principles and recommendations in the ASX Corporate Governance Principles and Recommendations (4th edition). to the extent they apply to an externally managed listed entity. The Responsible Entity's 'Corporate Governance Statement', a summary of which is provided below, sets out the approach adopted by the Responsible Entity and the Trust in relation to the ASX Recommendations.

This section summarises the key aspects of the Responsible Entity's and the Trust's corporate governance framework.

5.2 Board roles and responsibilities

The board of the Responsible Entity (**Board**) is responsible for the overall governance of the Trust and for ensuring the Trust is managed in the best interests of Unitholders. The Board recognises the role and importance of good corporate governance and compliance. In performing its functions in respect of the Trust the Board will endeavour to ensure that the Trust is effectively managed in accordance with high standards of corporate governance and the law.

The key functions of the Board in relation to the Trust include:

- Approving and making available the PDS for the Trust;
- Overseeing and approving the annual and half year financial accounts of the Trust;
- Monitoring the Trust's compliance with regulatory, prudential and ethical standards;
- Maintaining and monitoring an appropriate risk management framework for the Trust which identifies and manages financial, operational and business risks of the Trust; and
- Ensuring the Responsible Entity has implemented adequate systems of internal controls in relation to the Trust together with appropriate monitoring of compliance activities.

Matters of substance affecting the Trust are considered by the Board, with advice from external advisers as required. Each Director must bring an independent view and judgment to the Board and must declare all actual or potential conflicts of interest on an ongoing basis.

Further details of the responsibilities of the Board are set out in the Board's charter, which has been prepared having regard to ASX Recommendations. A copy of the Board's charter is available on the Trust Website and is available, free of charge, on request from the Responsible Entity.

5.3 Compliance plan

The Responsible Entity has prepared and lodged a Compliance Plan for the Trust with ASIC. The Compliance Plan describes the structures, systems and processes used by the Responsible Entity to comply with the Corporations Act, the Trust Constitution and the ASX Listing Rules. The matters covered in the Compliance Plan include: promotion of the Trust and respective disclosures, information technology, the Trust Constitution, AFSL requirements, corporate governance and compliance, agents and external service providers, education, training and recruitment, complaints handling, record keeping, custody, investment management, the Trust's fees and performance, investment risks, valuation of Trust assets, and applications and distributions.

An audit of the Compliance Plan will be carried out on an annual basis by the Trust's Compliance Plan Auditor. An audit report is prepared and lodged with ASIC providing an opinion as to whether the Responsible Entity has complied with the Compliance Plan throughout the year and if the Compliance Plan continues to comply with the requirements of the Corporations Act and other relevant laws.

A copy of the Compliance Plan is available from the Responsible Entity.

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5.4 Corporate governance policies

The Responsible Entity has developed and adopted the following corporate governance policies, which have been prepared having regard to the ASX Recommendations to the extent these principles are applicable to the Trust and the Responsible Entity. These policies are available on the Trust Website:

- Code of Conduct and Ethics – This policy sets out the standards of ethical behaviour that the Responsible Entity expects from its directors, employees and contractors, including those involved in the management and operation of the Trust.
- Continuous Disclosure Policy – The Responsible Entity is required to disclose to ASX any information concerning the Trust which is not generally available and which a reasonable person would expect to have a material effect on the price or value of the Units. The policy sets out the processes and measures to ensure that the Responsible Entity complies with its continuous disclosure obligations under the ASX Listing Rules and the Corporations Act in relation to the Trust.
- Listed Investments Trust Trading Policy – This policy is designed to assist in maintaining Unitholder confidence in the integrity of dealings in the Trust's Units and sets out the Responsible Entity's internal controls and processes to prevent any breach of the insider trading laws.
- Unitholder Communication Policy – This policy sets out how communication with Unitholders and other stakeholders is publicised and promoted, and where and what information can be sourced.

5.5 Overview of the Responsible Entity's compliance with ASX Recommendations

Principle 1 – Lay solid foundations for management and oversight

The Trust is externally governed by an independent Responsible Entity, Equity Trustees Limited.

The Constitution of the Trust and the Corporations Act set out the duties and responsibilities of the Responsible Entity in relation to managing the affairs of the Trust. It is the responsibility of the Board to ensure those duties and responsibilities are met.

The Board meets regularly and considers critical compliance and risk management matters to ensure that the Trust is managed in the best interests of Unitholders. The Board utilises the 'Audit Committee', 'Compliance Committee', and 'Disclosure Committee' to assist with managing the affairs of the Trust.

The Board has formalised its role and responsibilities, which are set out in the Board's charter. Although the Board retains overall responsibility for the management of the Trust, all matters not specifically reserved for the Board and necessary for the day-to-day management of the Trust may be delegated by the Board to the management of the Responsible Entity or appropriately contracted to qualified persons authorised by the Responsible Entity (such as the Manager, the Custodian, the Administrator or Unit Registry).

Principle 2 – Structure of the Board to be effective and add value

The Board comprises of 5 Directors, and together they collectively have the appropriate balance of skills, knowledge, experience, and diversity to enable it to discharge its duties and responsibilities effectively.

Refer to Section 3.1 for more detail on the directors.

The Board has a Compliance Committee comprised of a majority of non-executive members to oversee the Trust's compliance and the Responsible Entity's legislative, trustee and listing obligations.

Principle 3 – Instil a culture of acting lawfully, ethically and responsibly

The Responsible Entity is committed to maintaining high standards of integrity and conducting its business in accordance with high standards of ethical behaviour.

As part of this commitment, the Responsible Entity has adopted a Code of Conduct and Ethics, which sets out the standards of ethical behaviour expected from its Directors, officers and employees, including those involved in the management and operation of the Trust. A copy of the Code of Conduct and Ethics is available on the Trust Website.

Principle 4 – Safeguard integrity in corporate reporting

The Responsible Entity has established a Audit Committee to oversee the integrity of the Trust's financial reporting, the appointment and independence of the Trust's auditor, internal financial controls, and financial procedures and policies. The Audit Committee comprises eight members with financial and accounting qualifications and experience in the funds management and/or trustee services business, with at least one independent member.

Principle 5 – Make timely and balanced disclosure

The Responsible Entity is committed to fair and open disclosure to Unitholders and stakeholders on matters that would have a material effect on the price or value of the Units of the Trust. The Responsible Entity has developed a Continuous Disclosure Policy to ensure the Responsible Entity provides timely and balanced disclosure to the market in accordance with its disclosure obligations under the Corporations Act and the ASX Listing Rules. A copy of the Continuous Disclosure Policy is available on the Trust Website.

Principle 7 – Recognise and manage risk

The Board reviews the Responsible Entity's risk management framework at least annually to ensure it continues to be effective, and is designed to assist the Responsible Entity to identify, assess, monitor and manage risks.

The Board may utilise the Compliance Committee to provide additional oversight of risk.

The Responsible Entity has an internal audit function. The Board, the Compliance Committee and the management of the Responsible Entity regularly liaises with internal audit and reviews audit processes and reports.

Principle 8 – Remunerate fairly and responsibly

The Trust does not have any employees. Fees and expenses paid out of the assets of the Trust, or by the Manager are unrelated to the remuneration of the Directors and management of the Responsible Entity involved with the operation of the Trust. Directors and management remuneration is determined and dealt with separately by the EQT Group.

The Investment Management Agreement sets out the terms governing the remuneration of the Manager. A summary of the Investment Management Agreement, including the fees payable, is set out in Section 6.

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6 Fees and other costs

6.1 Fees and other costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from $100,000 to $80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

6.2 Fees and other costs

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes are set out in another part of this document. You should read all the information about fees and costs because it is important to understand their impact on your investment.

6.3 Fees and Costs Summary

Dominion Income Trust 1

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
ONGOING ANNUAL FEES AND COSTS†		
Management fees and costs The fees and costs for managing your investment	Up to 0.55% of the NAV of the Trust	The Management Fee of up to 0.50% of NAV component of management fees and costs is accrued daily and paid from the Trust monthly in arrears and reflected in the prevailing NAV per Unit. Otherwise, the fees and costs (including the Cost Recovery) are variable and deducted and reflected in the prevailing NAV per Unit as they are incurred. The management fees component of management fees and costs can be negotiated. Please see 'Differential fees' in the 'Additional Explanation of Fees and Costs' for further information.

† All fees quoted above are inclusive of Goods and Services Tax (GST) and net of any Reduced Input Tax Credits (RITC). See below for more details as to how management costs are calculated.

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Dominion Income Trust 1

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
Performance fees Amounts deducted from your investment in relation to the performance of the product	0.00% of the NAV of the Trust	Not applicable
Transaction costs The costs incurred by the scheme when buying or selling assets	0.00% of the NAV of the Trust‡	If applicable, transaction costs are deducted from the Trust as they are incurred and reflected in the prevailing NAV per Unit.
MEMBER ACTIVITY RELATED FEES AND COSTS (FEES FOR SERVICES OR WHEN YOUR MONEY MOVES IN OR OUT OF THE SCHEME)		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable
Buy/Sell Spread An amount deducted from your investment representing costs incurred in transactions by the scheme	Nil	Not applicable
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable
Switching fee The fee for changing investment options	Nil	Not applicable

‡ As the Trust is newly established, the above amount reflects the Responsible Entity's reasonable estimate of the transaction costs as at the date of the PDS for the current financial year (adjusted to reflect a 12-month period). The Trust will subscribe for the Notes in this financial year and such acquisition will not involve any transaction costs. If following the maturity date, the Note Issuer distributes assets in lieu of cash, the Trust may subsequently incur transaction costs in relation to dealings in some of those assets.

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6.4 Example of annual fees and costs for an investment option

This table gives an example of how the ongoing annual fees and costs in the investment option for this product can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

EXAMPLE – DOMINION INCOME TRUST 1		
BALANCE OF $50,000 WITH A CONTRIBUTION OF $5,000 DURING THE YEAR		
Contribution Fees	Nil	For every additional $5,000 you put in, you will be charged $0
Plus Management fees and costs	0.55% p.a.	And, for every $50,000 you have in the Dominion Income Trust 1 you will be charged or have deducted from your investment $275 each year
Plus Performance fees	0.00% p.a.	And, you will be charged or have deducted from your investment $0 in performance fees each year
Plus Transaction costs	0.00% p.a.	And, you will be charged or have deducted from your investment $0 in transaction costs
EXAMPLE – DOMINION INCOME TRUST 1		
Equals Dominion Income Trust 1		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged fees and costs of: $275* What it costs you will depend on the investment option you choose and the fees you negotiate.

*Additional fees may apply. Please note that this example does not capture all the fees and costs that may apply to you.

This example assumes the $5,000 contribution occurs at the end of the first year, therefore the fees and costs are calculated using the $50,000 balance only.

Warning: If you have consulted a financial adviser, you may pay additional fees. You should refer to the Statement of Advice or Financial Services Guide provided by your financial adviser in which details of the fees are set out.

ASIC provides a fee calculator on www.moneysmart.gov.au, which you may use to calculate the effects of fees and costs on account balances.

6.5 Additional Explanation of fees and costs

What do the management costs pay for?

The management fees and costs include amounts payable for administering and operating the Trust, investing the assets of the Trust, expenses and reimbursements in relation to the Trust and indirect costs if applicable.

Management fees and costs do not include transaction costs, which are disclosed separately.

The Management Fees component of up to 0.50% p.a. of the NAV of the Trust is payable to the Manager for managing the assets and overseeing the operations of the Trust. The management fees component is accrued daily and paid from the Trust monthly in arrears and reflected in the NAV per Unit. The Manager may defer payment of the Management Fees.

As at the date of this PDS, the Manager intends to bear all fees and ongoing ordinary expenses of the Responsible Entity, Custodian, Unit Registry and the auditor (and similar service providers to the Trust. For the avoidance of doubt, this does not extend to require the Manager to pay abnormal or extraordinary expenses including any indemnity under such service provider agreement.

However, in certain circumstances, the Manager may additionally charge an expense recovery of up to 0.05% per annum of NAV to the Trust and which will be payable out of the assets of the Trust (**Cost Recovery**), resulting in the maximum management fees and costs to be 0.55% per annum of NAV.

The management fees and costs amount above does not include abnormal or extraordinary expenses, such as the cost of unitholder meetings, litigation costs or indemnities, and which will be an additional cost borne out of the assets of the Trust.

Transaction costs

In managing the assets of the Trust, the Trust may incur transaction costs such as brokerage, Buy-Sell Spreads in respect of the underlying investments of the Trust, settlement costs, clearing costs and applicable stamp duty when certain assets are bought and sold, and the costs of over-the-counter derivatives that reflect transaction costs that would arise if the Trust held the ultimate reference assets, as well as the costs of over-the-counter derivatives used for hedging purposes. Transaction costs are an additional cost to the investor and are generally incurred when the assets of the Trust are changed in connection with day-to-day trading.

Transaction costs generally arise through the day-to-day trading of the Trust's assets and are reflected in the Trust's NAV as an additional cost to the investor, as and when they are incurred.

The gross transaction costs for the Trust are 0.00% p.a. of the NAV of the Trust, which is based on the Responsible Entity's reasonable estimate of the transaction costs at the date of the PDS for the current financial year adjusted to reflect a 12-month period. However, actual transaction costs for may differ.

Fees in respect of the Realm Managed Funds

Any management fees charged by a Realm entity at the Realm Managed Funds level will be rebated or reimbursed to the Note Issuer.

Stockbroker fees for investors

Investors will incur customary brokerage fees and commissions when buying and selling the Units on the Australian Securities Exchange. Investors should consult their stockbroker for more information in relation to their fees and charges.

Can the fees change?

Yes, all fees can change without investor consent, subject to the maximum fee amounts specified in the Trust Constitution. The current maximum responsible entity fee to which the Responsible Entity is entitled is 0.50% per annum of the GAV of the Trust and a Custody Fee of up to 0.50% per annum of the GAV. However, Equity Trustees does not intend to charge that amount to the Trust and will generally provide investors with at least 30 days' notice of any proposed increase to the fees component of management fees and costs. In most circumstances, the Constitution defines the maximum level that can be charged for fees described in this PDS. Subject to the Investment Management Agreement, the Responsible Entity also has the right to recover all reasonable expenses incurred in relation to the proper performance of its duties in managing the Trust and as such these expenses may increase or decrease accordingly, without notice.

Payments to IDPS Operators

Subject to the law, annual payments may be made to some IDPS Operators because they offer the Trust on their investment menus. Product access is paid by the Manager out of its investment management fee and is not an additional cost to the investor.

Differential fees

The Manager may from time to time negotiate a different fee arrangement (by way of a rebate or waiver of fees) with certain investors who are Wholesale Clients. Please contact the Manager for further information.

Taxation

Please refer to Section 8 of the Product Disclosure Statement for further information on taxation.

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7 Details of the Offer

7.1 The Offer

The Responsible Entity offers the Units for subscription at $100 per Unit to raise a minimum of $150 million and a maximum of $300 million.

The Offer is not underwritten.

The Offer is open to Australian residents only, unless otherwise approved by the Issuer.

7.2 Minimum Amount and Maximum Amount

The Minimum Amount for the Offer which is being sought is $150 million, being receipt of valid Applications for not less than 1,500,000 Units.

If the Minimum Amount has not been raised within three months after the PDS Date (or such longer period permitted by the Corporations Act with the consent of ASIC), the Issuer will either repay the Application Monies without interest to Applicants or issue a supplementary or replacement PDS and allow Applicants one month to withdraw their Applications and be repaid their Application Monies without interest.

The Issuer may accept Applications for up to 3,000,000 Units to raise $300 million under the Offer.

7.3 What will the proceeds of the Offer be used for?

The proceeds of the Offer are intended to be used by the Trust to acquire the Notes, and the Dominion Investment Trust will use the proceeds of the Notes to invest in accordance the Investment Strategy of the Dominion Investment Trust (Note Issuer) in order to generate income to pay the Interest Payments and repay the Face Value of the Notes (which payments will be distributed to the Trust).

The Manager intends for the proceeds of Offer to be deployed in accordance with the Investment Strategy.

7.4 Terms and conditions of the Offer

TOPIC	Summary
What are the Units being offered?	Certain key terms of the Units (and Notes to be held by the Trust) are summarised in Section 2.
What is the consideration payable for each Unit?	The Issue Price is $100 per Unit to be paid to the Responsible Entity as consideration for the issue of each Unit.
What is the Offer Period	The proposed Opening Date of the Broker Firm Offer is 28 January 2025 at 9.00 am (Sydney time). The Offer is expected to close on the Closing Date on 11 February 2025 at 5.00 pm (Sydney time). The Responsible Entity reserves the right to vary the Offer Period, including whether to close the Offer early, extend the Closing Date or accept late Applications, without notice. Applicants are encouraged to submit their Applications as early as possible.
What are the cash proceeds to be raised under the Offer?	A minimum of $150 million and a maximum of $300 million will be raised under the Offer.

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TOPIC	Summary
Who can apply for Units under the Offer?	The Offer is only open to investors who are resident in Australia and eligible to participate under the Cornerstone Offer or Broker Firm Offer.
How is the Offer structured?	The Offer will consist of: (i) a **Cornerstone Offer** to Institutional Investors that have been invited to participate in the Cornerstone Offer by the Responsible Entity and the Joint Lead Managers. The Cornerstone Offer will be capped at $100 million. (ii) a **Broker Firm Offer** to Australian resident retail investors and Institutional Investors who have received a firm allocation from their broker to participate in the Broker Firm Offer. No general public offer of Units will be made under the Offer. Members of the public wishing to apply for Units under the Offer must do so through a Broker with a firm allocation of Units under the Broker Firm Offer.
What is the allocation policy?	Please refer to Section 7.6 for information.
What is the minimum and maximum application size under the Offer?	The minimum Application size is $5,000, and multiples of $1,000 thereafter. The Issuer reserves the right to reject any Application or to allocate a lesser number of Units than applied for. Please refer to Section 7.7.
How can I apply under the Cornerstone Offer?	If you are applying for Units under the Cornerstone Offer, you should follow the instructions set out in the pre-commitment letter you received inviting you to participate in the Cornerstone Offer.
How can I apply under the Broker Firm Offer?	Please refer to Section 7.5 below on how to apply for Units under the Offer Broker Firm Offer.
Will the Units be quoted?	The Responsible Entity will apply to ASX for the admission of the Trust to the Official List and for official quotation of the Units offered under the Offer as soon as practicable following the lodgement of this PDS, and in any event within seven days after the date of lodgement of the PDS. The Responsible Entity has reserved the ASX code 'DN1'. If the Trust is admitted to the Official List, quotation of the Units will commence as soon as practicable following the issue of Clearing House Electronic Sub-register System (CHESS) Holding Statements Refer to Section 7.8 for further information. If ASX does not admit the Units to quotation within three months of the date of the PDS (or within such longer period as may be permitted by ASIC), no Units will be issued and all Application Monies received under the Offer will be returned to Applicants without interest. Any interest earned on the Application Monies will be retained by the Issuer. ASX takes no responsibility for this PDS or the investment to which it relates. The fact that ASX may quote the Units should not be taken as an indication of the merits of the Issuer or the Units offered for subscription.

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TOPIC	Summary
When will I receive confirmation that my Application under the Broker Firm Offer has been successful?	Following the issue of Units, successful Applicants under the Broker Firm Offer will receive a Holding Statement setting out the number of Units issued to them under the Offer. It is expected that Holding Statements will be dispatched by standard post on or about 28 February 2025.
When are Units expected to commence trading?	It is the responsibility of Applicants to confirm their allocation prior to trading in Units. Applicants trading in Units prior to receiving a Holding Statement or commencement of trading on the ASX do so at their own risk. The Responsible Entity, the Unit Registry, and the Manager disclaim all liability, whether in negligence or otherwise, to persons who sell Units before receiving their Holding Statement, whether on the basis of a confirmation of allocation provided by any of them, by a broker or otherwise. The Units are expected to commence trading on the ASX on a normal settlement basis on or about 28 February 2025.
Is the Offer underwritten?	The Offer will not be underwritten.
Are there any escrow arrangements?	None of the Units issued under the Offer will be subject to escrow restrictions.
Is there any brokerage, commission or stamp duty payable by Applicants?	No brokerage, commission and stamp duty is payable by Applicants upon acquisition of the Units under the Offer (unless you have separately agreed to pay a fee to your broker or adviser). You may be required to pay brokerage if you sell your Units on ASX after Units have been quoted on ASX.
What are the tax implications of investing in the Units?	A general description of the tax implications is set out in Section 8. Given that the taxation consequences of an investment will depend upon the investor's particular circumstances, it is the obligation of each investor to make their own enquiries concerning the taxation consequences of an investment in the Units. If you are in doubt as to the course you should follow, you should consult your stockbroker, solicitor, accountant, tax adviser or other independent and qualified professional adviser.
Can the Offer be withdrawn?	Yes. The Offer is subject to raising the Minimum Amount and quotation approval by ASX. If the Minimum Amount is not raised, the Issuer will withdraw the Offer. The Responsible Entity reserves the right not to proceed with the Offer for any other reason at any time before the issue of Units. If the Offer does not proceed for any reason, all Application Monies will be refunded to the Applicants as soon as practicable. No interest will be paid on any Application Monies refunded.

TOPIC	Summary
Where can I find more information about this PDS or the Offer?	A hard copy of this PDS is also available free of charge during the Offer Period to any Australian resident investors who have received it in electronic form by calling the Offer Information Line on 1300 737 760 (toll free within Australia) or +61 2 9290 9600 (outside Australia) between 8.15am and 5.30pm (Sydney time), Monday to Friday (excluding public holidays). If you have queries about how to apply under the Offer, please contact your Broker or call the Offer Information Line on 1300 737 760 (toll free within Australia) or +61 2 9290 9600 (outside Australia) between 8.15am and 5.30pm (Sydney time), Monday to Friday (excluding public holidays) during the Offer Period. If you are unclear in relation to any matter or are uncertain as to whether acquiring Units in the Trust is a suitable investment for you, you should seek professional advice from your stockbroker, solicitor, accountant or other independent qualified professional adviser.

7.5 How to Apply under the Broker Firm Offer

The Broker Firm Offer is open to retail investors and Institutional Investors who have received a firm allocation from their Broker to participate in the Offer under this PDS.

If you have received an invitation to participate in the Offer from your Broker, you will be treated as eligible to become an Applicant under the Broker Firm Offer. You should contact your Broker to determine whether you can receive an invitation from them under the Broker Firm Offer.

If you have received an invitation to participate from your Broker and wish to apply for Units under the Broker Firm Offer, you must complete the Application Form. You must contact your Broker for information on how to submit the Application Form. Application Forms must be completed and Application Monies must be paid in accordance with the instructions given to you by your Broker and the instructions set out on the Application Form.

If you have queries about how to apply under the Offer, please contact your Broker or call the Offer Information Line on 1300 737 760 (toll free within Australia) or +61 2 9290 9600 (outside Australia) between 8.15am and 5.30pm (Sydney time), Monday to Friday (excluding public holidays) during the Offer Period.

Any applications submitted may be subject to scale back. The allocation and scale back of Units is determined by the Issuer and the Manager in agreement with the Joint Lead Managers.

The Issuer reserves the right to close the Offer early without prior notice. Applicants are therefore encouraged to ensure that Application Forms are submitted as early as possible. The Responsible Entity reserves the right to extend the Offer or accept late Applications.

Applications must be for a minimum of 50 Units for a total of $5000. Applications may be made for additional Units in multiples of $1000 in Application Monies for 10 Units.

By making an Application, you declare that you were given access to this PDS, provided together with the Application Form. The Corporations Act prohibits any person from passing an application form to another person unless it is accompanied by a hard copy or electronic copy of this PDS.

The Responsible Entity, the Manager and the Unit Registry take no responsibility for any acts or omissions committed by your Broker in connection with your Application.

The Broker Firm Offer opens at 9.00am on the Opening Date (expected to be 28 January 2025) and is expected to close at 5.00pm, Sydney time on the Closing Date (expected to be 11 February 2025).

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7.6 Allocation of Units

Broker Firm Offer

The allocation of Units under the Broker Firm Offer is determined by the Responsible Entity and Manager in agreement with the Joint Lead Managers. It will be a matter for each Broker as to how they allocate Units among their clients. Units which are allocated to Brokers for allocation to their clients will be issued to the Applicants nominated by those Brokers.

Cornerstone Offer

Allocations to Institutional Investors will be advised to those investors under the Cornerstone Offer.

7.7 Allotment and issue of Units under the Offer

Subject to the Minimum Amount to the Offer being raised and the admission of the Trust to the Official List, allotment of the Units offered by this PDS will take place on the Allotment Date expected to be 27 February 2025.

The Responsible Entity reserves the right to allot the Units in full for any Application or to allot any lesser number or to decline any Application if they believe the Application does not comply with applicable laws or regulations.

If an Application Form is not completed correctly, or if the accounting payment of the Application Monies is for the wrong amount or is not received in full, it may still be treated as a valid Application. The Responsible Entity's decision whether to treat the Application as valid and how to construe, amend or complete the Application Form is final. However, an Applicant will not be treated as having applied for more Units than is indicated by the amount of Application Monies paid by the Applicant.

7.8 ASX Clearing House Electronic Sub-register system

The Responsible Entity will apply to participate in the ASX's Clearing House Electronic Sub-register System (**CHESS**), in accordance with the ASX Listing Rules and the ASX Settlement Rules. CHESS is an automated transfer and settlement system for transactions in securities quoted on the ASX under which transfers are affected in an electronic form.

When the Units become CHESS approved securities, holdings will be registered in one of two sub-registers, an electronic CHESS sub-register or an issuer sponsored sub-register. A CHESS participant, or a person sponsored by a CHESS participant, will have their Units registered on the CHESS sub-register. All other Units will be registered on the issuer sponsored sub-register.

Following allotment, successful Applicants will be sent a Holding Statement that sets out the number of Units that have been issued to them under the Offer. This Holding Statement will also provide details of a Holder Identification Number (HIN) or, where applicable, the Securityholder Reference Number (SRN) of issuer sponsored holders. Certificates will not be issued.

7.9 Refunds

Application Monies will be refunded (in full or in part, as applicable) in Australian dollars where an Application is rejected, an Application is subject to a scale-back or the Offer is withdrawn or cancelled or the Units are not quoted on the ASX within 3 months of the date of the PDS (or within such longer period as may be permitted by ASIC). No interest will be paid on any refunded amounts. The Issuer, irrespective of whether the allotment of the Units takes place, will retain any interest earned on the Application Monies.

Refund cheques or EFTs will be sent as soon as practicable following the close of the Offer.

7.10 No Overseas Applicants permitted

The Offer is only open to investors who are resident in Australia. The Offer will not be made in any jurisdictions outside Australia.

No action has been taken to register or qualify the PDS or otherwise to permit a public offering of the Units in any jurisdiction outside of Australia.

This PDS does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. The distribution of this PDS in jurisdictions outside Australia may be restricted by law. Persons who come into possession of this PDS who are not in Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities law.

In particular, the PDS has not been and will not be registered under the US Securities Act of 1933, as amended, (**US Securities Act**) or the laws of any State of the United States and may not be offered or sold within the United States or to, or for the account or benefit of a US Person (as defined in Regulation S of the US Securities Act) except in a transaction exempt from the registration requirements of the Securities Act or applicable US State securities laws.

7.11 Investor Acknowledgements

Each Applicant under the Offer acknowledges and warrants that:

- they agree to become a Unitholder and to be bound by the Constitution and the terms and conditions of the Offer;
- they acknowledge having personally received a printed or electronic copy of the PDS (and any supplementary or replacement PDS) accompanied by the Application Form and having read them all in full and understood them;
- they acknowledge they have had an opportunity to consider the suitability of an investment in the Units with their professional advisers;
- they have carefully considered the features of the Units and the Trust as described in the PDS (including, without limitation, the various risks set out in in Section 9 and investor suitability) and their own personal circumstances and, after obtaining any financial and/or tax advice that they deemed appropriate, they are satisfied that their proposed investment in the Units is consistent with their investment objectives, financial circumstances or particular needs;
- they have declared that all details and statements in their Application Form are complete and accurate and they will hold the Issuer, the Manager, the Joint Lead Arrangers and the Joint Lead Managers and their respective related bodies corporate and affiliates (**Relevant Parties**) harmless and indemnify the Relevant Parties for any loss due to the details and information provided being or ceasing to be complete and accurate due to any negligent or wilful misrepresentation by them;
- they have declared that the Applicant(s), if a natural person, is/are at least 18 years of age;
- they have declared that the Applicant(s) is/are not bankrupt;
- they acknowledge that, once the Responsible Entity, the Unit Registry or a Broker receives an Application Form (including electronically), it may not be withdrawn;
- they have applied for the number of Units at the Australian dollar amount shown on the front of the Application Form;
- they agree to being allocated and issued the number of Units applied for (or a lower number allocated in a way described in this PDS), or no Units at all;
- they acknowledge that the Responsible Entity reserves the right to reject any application in its absolute discretion;
- they authorise the Responsible Entity, the Joint Lead Arrangers, the Joint Lead Managers and their respective officers or agents, to do anything on behalf of the Applicant(s) necessary for Units to be allocated to the Applicant(s), including to act on instructions received by the Unit Registry upon using the contact details in the Application Form;
- they acknowledge that, in some circumstances, the Note Issuer may defer Interest Payments under the Notes, which will impact on distributions by the Trust to the Unitholders;

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- they acknowledge that the information contained in this PDS (or any supplementary or replacement PDS) is not investment advice nor a recommendation that Units are suitable for the Applicant(s), given the investment objectives, financial situation or particular needs (including financial and tax issues) of the Applicant(s);
- they declare that the Applicant(s) is/are a resident of Australia;
- they acknowledge and agreed that the Offer may be withdrawn by the Issuer or may otherwise not proceed in the circumstances described in this PDS;
- they acknowledge and agreed that if Listing does not occur for any reason, the Offer will not proceed;
- they understand that an investment in the Trust is subject to investment risk, including the total loss of capital invested and there may be delays in the repayment of any capital invested;
- they understand that an investment in the Trust is not a deposit with the Responsible Entity or the Manager;
- they acknowledge that neither the Manager, the Responsible Entity, the Note Issuer, the Joint Lead Arrangers, the Joint Lead Managers nor any other person associated with the Units or Notes guarantees or warrants the future performance of the Units or the Notes, the return on an investment made under the PDS, the repayment of capital on the Units or the Notes, or any payment of Interest, Distributions or any other amount on, or in connection with the Units or the Notes;
- they acknowledge that the Relevant Parties do not guarantee the performance of the Trust, the repayment of capital or the returns (if any) to be received by Investors, and are not underwriting the Offer, and the Joint Lead Arranger and Joint Lead Manager functions should not be considered to be an endorsement of the Offer or a recommendation of the suitability of the Offer for any investor;
- they acknowledge that the Joint Lead Arrangers, the Joint Lead Managers nor any other person, other than the Issuer, is responsible for, or has caused the issue, of the PDS;
- they acknowledge that they are not aware and have no reason to suspect that the monies used to fund their investment in the Units has been or will be derived from or related to any money laundering, terrorism financing or similar or other activities illegal under applicable laws or regulations or otherwise prohibited under any international convention or agreement (**AML/CTF Law**);
- they will provide the Responsible Entity with all information in their possession or control and assistance that the Responsible Entity may reasonably request in order for the Responsible Entity to comply with the AML/CTF Law, the U.S. Foreign Account Tax Compliance Act (**FATCA**) and the Common Reporting Standards (**CRS**) to the extent related to your investment in the Units;
- they acknowledge the Responsible Entity may decide to delay or refuse any request or transaction, including by suspending the issue or transfer of units in the Trust, if the Responsible Entity is concerned that the request or transaction may breach any obligation of, or cause the Responsible Entity to commit or participate in an offence (including under the AML/CTF Law, FATCA and CRS);
- they have read and understood the privacy disclosure as detailed in the PDS;
- they acknowledge that the collection of their personal information may be required by the *Financial Transaction Reports Act 1988*, the *Corporations Act 2001*, the *Income Tax Assessment Act 1936*, the *Income Tax Assessment Act 1997*, the *Taxation Administration Act 1953* and the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (**AML/CTF Act**). They acknowledge that if they do not provide personal information, where such information is reasonably required for the Responsible Entity to comply with applicable law, the Responsible Entity may not allow them to acquire Units;
- they consent to their personal information being collected, held, used and disclosed in accordance with this PDS and the Responsible Entity's Privacy policy voluntarily;
- they agree to the Responsible Entity disclosing their personal information to any of the Responsible Entity's service providers, in relation to any identification and verification that the Responsible Entity is required to undertake on you, as required under the AML/CTF Act. This shall include any information:
  - required by any third party document verification service provider; and/or
  - provided to any third party document verification service provider;
- they acknowledge that by providing an e-mail address in your Application Form you are electing to receive notices of meetings, financial reports and other communications from the Trust electronically to the provided e-mail address; and
- they acknowledge that if an electronic copy or printout of the Application Form is introduced as evidence in any judicial proceeding, it will be admissible as an original Application Form record.

8 Taxation Overview

8.1 Introduction

This section provides an overview of the likely Australian income tax, GST and stamp duty consequences for Investors in the Trust, based on the laws of the Commonwealth of Australia in force as at the date of this PDS.

These laws are subject to change periodically as is their interpretation by the courts and the Australian Taxation Office (ATO). This overview outlines the Australian taxation position of Unitholders in the Trust who hold their Units on capital account. It is not intended to apply to Investors who hold their Units as trading stock or acquire Units for the principal purpose of making a profit from a future disposal of those Units.

Information provided in this section is of a general nature and is not intended to be legal advice. Potential Investors should obtain their own independent advice on the tax implications of investing in the Trust, based on their own specific circumstances.

8.2 Taxation Of The Trust

The Trust should generally be treated as a 'flow-through' entity for Australian income tax purposes and should not be subject to income tax. Rather, Investors should be taxed on their share of the taxable income of the Trust each year.

The taxable income of the Trust is expected to primarily comprise interest income and other income and gains of a revenue nature, which will predominantly be attributed from the Notes held by the Trust.

If the Trust makes a loss for Australian income tax purposes in a financial year, the tax loss may not be distributed to Investors but may be carried forward by the Trust to be offset against taxable income of the Trust in future financial years, subject to the satisfaction of certain tax loss recoupment rules.

For income tax purposes, the Trust may be taxed like a company if it is a 'public trading trust'. However, provided that the Trust and any entities that the Trust controls (or has the ability to control, either directly or indirectly) do not carry on a 'trading business', the Trust should not be treated as a public trading trust. Based on the investment structure and strategy of the Trust, it is not expected that the Trust will be a public trading trust.

(a) Attribution Managed Investment Trust Status

The Trust is expected to qualify as a managed investment trust (MIT) for Australian income tax purposes. In addition, the Responsible Entity intends to make an irrevocable election to apply the attribution managed investment trust (AMIT) provisions to the Trust.

The Responsible Entity intends to attribute the taxable income of the Trust to the Investors in accordance with the AMIT rules and the Constitution each financial year. Other than unders and overs, which may be carried forward to future years where the Trust is an AMIT, if there is taxable income of the Trust that is not attributed to an Investor, the Trust will be subject to tax at the highest marginal rate (plus Medicare levy) on that non-attributed income.

(b) MIT Capital Account Election

Given the Trust's assets are not expected to be 'covered assets' under the MIT rules, the election for deemed capital account treatment for MITs should have no application. However, given the election can only be made in the first year the fund meets the requirement to be a MIT, the Responsible Entity will consider if the election should be made so that it could apply in the event the Trust holds covered assets in the future.

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(c) Taxation of Financial Arrangements

If the Trust's assets are $100 million or more, or if the Responsible makes an election, the Trust will be subject to the TOFA provisions of the tax legislation which provide rules in relation to the method for calculating gains and losses from financial arrangements and the time at which these gains and losses are brought to account for tax purposes (the default recognition of gains and losses would be accruals or realisation method but there are certain elections that the Responsible Entity might make for alternative timing recognition).

8.3 Taxation Of Australian Resident Investors

(a) Taxation of Distributions

Australian resident Unitholders are generally subject to tax on their share of the Trusts taxable income that is 'attributed' to them (where the AMIT rules apply) or in the year they become presently entitled to the income of the Trust (where the AMIT rules do not apply). Any attribution must be worked out by the Responsible Entity on a fair and reasonable basis in accordance with the Constitution of the Trust.

Please note that at the time you acquire Units in the Trust there may be:

- unrealised gains or accrued income in the Trust. If later realised, such gains and income may form part of the taxable income attributed to you; or
- realised but undistributed taxable income in the Trust, which may form part of the taxable income attributed to you.

Where the Trust is in a tax loss position in a particular year, the loss is retained in the Trust and is not distributable to Unitholders. The loss can be carried forward by the Trust and used to offset taxable income in future years (subject to satisfaction of certain loss integrity tests).

If the cash distribution to a Unitholder exceeds a Unitholder's allocation of the Trust's net taxable income, the excess (known as a 'tax deferred' distribution) will generally not be assessable to the Unitholder. Similarly, a return of capital by the Trust will not be assessable to the Unitholder.

Distributions of tax deferred amounts or returns of capital will generally reduce the Unitholder's CGT cost base of their Units in the Trust. Once the cost base of a Unitholder's Units has been reduced to nil any additional tax deferred amounts or returns of capital will be assessable to a Unitholder as a capital gain.

Conversely, under the AMIT regime, if the cash distributed to a Unitholder is less than the Unitholder's allocation of the Trust's net taxable income, the Unitholder may be entitled to a cost base increase on the Unitholder's Units in the Trust. These cost base adjustments will impact upon the capital gains tax position upon the ultimate disposal of the Unitholder's Units in the Trust.

Unitholders should wait until receipt of an annual tax statement, known as an AMIT member annual (AMMA) statement (where the AMIT rules apply), before completing an income tax return. The tax or AMMA statement will set out details of any taxable income components, non-assessable components, capital gains attributed for the financial year and any cost base adjustments.

(b) Disposal of Units

If an Australian resident Unitholder trades their Units, this will result in a disposal for income tax purposes.

Where a Unitholder holds their Units on capital account, a disposal of those Units may trigger a capital gain or loss and each Unitholder should calculate their capital gain or loss according to their own particular facts and circumstances.

Unitholders would derive a taxable capital gain where the capital proceeds received as a result of the disposal of their Units exceed the cost base of the relevant Units at the time of disposal. Unitholders would incur a capital loss where the reduced cost base of the Units disposed of is greater than the capital proceeds.

Generally, the capital proceeds received by Unitholders from the disposal of Units will equal the consideration received on disposal of those Units. The Units' cost base will generally be equal to the amount paid to acquire those Units plus brokerage (if any) and any other incidental costs. The Units' cost base will also need to include relevant cost base adjustments since acquisition (such as tax deferred components or cost base increases as outlined above).

In calculating any capital gain, a discount of 50% for individuals and trusts (conditions apply), or 33⅓% for complying Australian superannuation funds may be allowed where the Units have been held for at least 12 months. No CGT discount is available to corporate Unitholders.

Any capital losses arising from the disposal of the investment may be used to offset other capital gains the Unitholder may have derived. Net capital losses may be carried forward for offset against capital gains of subsequent years but may not be offset against ordinary income.

(c) Foreign income tax offsets

The Trust may derive foreign sourced income that might be subject to foreign tax. Australian resident Unitholders should include their share of both the foreign income and the amount of any foreign tax withheld in their assessable income. In such circumstances, Unitholders may be entitled to a Foreign Income Tax Offset (**FITO**) for the foreign tax paid, against the Australian tax payable on the foreign-sourced income. An investor's entitlement to FITOs may be limited to the extent that the FITO does not relate to an amount included in assessable income, or to the extent the investors do not have sufficient overall foreign source income to utilise all of the FITOs relevant to a particular year of income. FITOs that are not utilised cannot be carried forward to a future income year.

8.4 Taxation Of Non-Resident Investors

(a) Taxation of Distributions

The Trust is expected to earn and distribute mostly interest income and foreign sourced income.

The distribution of foreign sourced income by the Trust should not be subject to Australian withholding tax when paid to a non-resident Unitholder.

The distribution of Australian sourced interest income by the Trust will be subject to 10% Australian interest withholding tax when paid to a foreign resident Unitholder (unless an exemption applies).

In the event that the Trust distributes Australian sourced income that is not in the nature of interest, such income may attract a higher rate of withholding tax. In particular, line fees may be subject to 15% MIT withholding tax when attributed to Unitholders with an address in a country with an effective tax information exchange agreement with Australia. When attributed to Unitholders with an address in a country that does not have an information exchange agreement with Australia line fees may be subject to 30% MIT withholding tax.

Foreign resident Unitholders may also be subject to tax in the country they reside in and may be entitled to a credit for some or all of the tax paid in Australia.

(b) Disposal of Units

If a foreign resident Unitholder disposes of the Unitholder's investment in the Trust, the disposal would generally be a CGT event. However, the capital gain or loss that arises in relation to the CGT event can be disregarded for Australian income tax purposes if the Units do not meet the definition of Taxable Australian property (TAP).

In the case of the Trust, the Units are not expected to meet the definition of TAP. Consequently, any capital gain/ loss arising on a disposal by a foreign resident Unitholder should be disregarded for Australian income tax purposes.

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8.5 Goods And Services Tax And Stamp Duty

The Trust is registered for GST. The acquisition and disposal of Units should not be subject to GST. The distributions paid by the Trust should not be subject to GST. GST is payable on certain ongoing expenses, but the Trust may be able to claim reduced input tax credits, depending on the precise nature of the expenses incurred.

The issue, redemption, transfer or any other arrangement involving a change in unitholding in the Trust may result in stamp duty consequences. Unitholders should seek professional taxation advice regarding any potential duty in connection with any dealing in their Units.

8.6 Tax File Number And Australian Business Number (Australian Resident Investors Only)

The Trust is an investment body for income tax purposes and accordingly, in certain cases the Responsible Entity will be required to obtain a TFN or ABN from Unitholders. It is not compulsory for a Unitholder to quote their TFN or ABN. If a Unitholder is making this investment in the course of a business or enterprise, the Unitholder may quote an ABN instead of a TFN.

Failure by a Unitholder to quote an ABN or TFN or claim an exemption may cause the Responsible Entity to withhold tax at the top marginal rate, plus levies, on gross payments including distributions of income to the Unitholder. The Unitholder may be able to claim a credit in their tax return for any TFN or ABN tax withheld. Collection of TFNs is permitted under taxation and privacy legislation.

8.7 Foreign Account Tax Compliance Act and Common Reporting Standard

In compliance with the US income tax laws commonly referred to as FATCA and the Intergovernmental Agreement signed with the Australian Government in relation to FATCA, the Responsible Entity will be required to provide information to the ATO in relation to:

(a) Unitholders that are US citizens or residents;

(b) entities controlled by US persons; and

(c) financial institutions that do not comply with FATCA.

The Responsible Entity intends to conduct all appropriate FATCA related due diligence. Where Unitholders do not provide appropriate information the Responsible Entity will also be required to report those accounts to the ATO.

The CRS is the single global standard for the collection, reporting and exchange of financial account information of foreign residents. The CRS is similar to FATCA and accordingly the Responsible Entity will need to collect and report similar financial account information of all foreign residents to the ATO. The ATO may exchange this information with the participating foreign tax authorities of those foreign residents.

8.8 Annual Investment Income Report

The Responsible Entity may be required to lodge annually an Annual Investment Income Report (**AIIR**) to the ATO containing Unitholder identity details and details of unit disposals and investment income paid or attributed to Unitholders for the relevant income year.

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9 Risk factors

9.1 Introduction

There are a number of risks that, either individually or in combination, may materially and adversely affect the future operating and financial performance of the Trust and the Units and the value of the Units. The investment strategy of the Trust is limited to investing in the Notes and the Note Issuer's investment strategy specifically targets a portfolio of debt instruments, including loans, trust interests, notes and bank facilities. Accordingly, there are a number of risks in respect of the Trust and the Units that relate to the Trust's investment in the Notes. Some of these risks may be mitigated by the Issuer, Note Issuer and/or Manager's internal controls and processes, but many are outside their control. There can be no assurance that the Issuer will achieve its stated objectives or that any forward-looking statements will eventuate.

Investors should consider the risks factors described below. These risks have been separated into:

- specific risks relating to the Note Issuer, its Investment Strategy and the industry described in Section 9.2;
- specific risks relating to the Trust's investment in the Notes as the sole material assets of the Trust described in Section 9.3;
- general risks relating to an investment in a listed entity described in Section 9.4.

This is not an exhaustive list of risks and it does not list every risk that may be associated with an investment in Units or the Trust's investment in Notes now or in the future. They should be considered in conjunction with the other information disclosed in this PDS. Before applying for Units, investors should be satisfied that they have a sufficient understanding of the risks involved in making an investment in the Units and should consider whether the Units are a suitable investment, having regard to their own investment objectives, financial circumstances and taxation position. If you do not understand any part of this PDS or are in any doubt as to whether to invest in the Units, it is recommended that you seek professional guidance from your stockbroker, solicitor, accountant, tax adviser or other independent and qualified professional adviser before deciding whether to invest.

Any risk that adversely impacts the performance of the Trust or the Notes, may impact the Trust's ability to make distributions on the Units and lead to a decrease in their value. There is no guarantee or assurance that the risks will not change or that other risks or matters that may adversely affect the performance of the Trust or Notes, the sectors in which the Trust and Note Issuer operate or the value of the Units, will not emerge.

9.2 Risk factors relating to the Issuer and the Manager.

(a) No operating history risk

The Trust is a newly formed entity with no financial, operating or performance history and no Trust specific track record which could be used by an investor to make an assessment of the Trust's investment in the Notes and the ability of the Note Issuer or the Manager to successfully implement the Investment Strategy.

(b) Investment manager risk

Although the Manager is part of the Realm Group, it is a newly incorporated entity with no financial, operating or performance history and no Trust or Note Issuer specific track record. The Trust and the Note Issuer will rely on the Manager to implement the Investment Strategy. An investment in the Units is an indication that you believe that the Manager, as a member of the Realm Group, is capable of investment making decisions that will result in the Units performing as expected. To the extent the Note Issuer invests into third party managed funds, you are also relying on the Manager to select and monitor third party managers.

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Further, the Responsible Entity has limited rights to terminate the Investment Management Agreement. The Manager can only be terminated for cause during the initial term of the Investment Management Agreement (and with 3 months' notice by ordinary resolution of the Unitholders after the initial term). Even if the Manager fails to successfully implement the Investment Strategy, it may be difficult to remove the Manager. If the Manager is removed as the manager of the Trust, it may elect for the Notes to be redeemed by the Note Issuer or, alternatively, the Note Issuer Trustee will remove the Manager as the manager of the Note Issuer.

The Manager may in certain cases cease to be the manager of the Trust, requiring the Responsible Entity to find an alternative replacement manager, and this may affect the Trust's success and profitability, particularly if the incoming manager requires that it be paid a management fee. Also, as the portfolio of the Note Issuer will be substantially invested in funds managed by other Realm related companies, there may be difficulties in appointing a new manager.

If the Manager is removed as the manager, the Issuer and Note Issuer may not be able to identify a suitable replacement manager and this may adversely affect the performance of the Trust.

There is also a risk of potential conflicts of interest of the Manager as described in more detail in Section 9.3(j) and a risk associated with the other entities of the Realm Group managing the Realm Managed Funds in which the Note Issuer will invest as described in more detail in Section 9.3(k).

(c) Personnel and change of control risk

The ability of the Manager to successfully deliver on the Investment Strategy is dependent on retaining key employees (including its 3 partners) and may also be influenced by a change of control of the Manager.

The loss of any of the 3 partners, senior investment managers, or other key personnel, and a change of control or sale of other entities in the Realm Group, could adversely affect the Manager's business and performance.

(d) Regulatory risk and changes in legislation

The Responsible Entity, the Note Issuer and the Manager operate in a highly regulated environment and they are subject to a range of industry specific and general legal and other regulatory controls (including Australian financial services licensing and anti-money laundering / counter terrorism funding requirements). Regulatory breaches may affect the Trust and Note Issuer's operational and financial performance, through penalties, liabilities, restrictions on activities and compliance and other costs. Various Government Agencies regulate the Trust and Note Issuer. ASIC is the primary regulator and routinely undertakes surveillance of Australian financial services licensees, and from time- to-time undertakes regulatory and enforcement action in relation to such licensees. If ASIC was to take such action against the Responsible Entity, Note Issuer or the Manager, then this action might result in the Issuer, Note Issuer's or the Manager's funds management business being restricted or prohibited from providing financial services, including operating its funds management business, or might lead to the imposition of additional compliance costs or reputational damage. ASIC may make a public announcement of its regulatory action.

In addition, the ASX Listing Rules will apply to the Issuer and the Units, and the Issuer will be required to make announcements to the ASX and will be subject to the ASX's surveillance. If the Issuer does not comply with the ongoing obligations and requirements imposed by the ASX or if the ASX changes its policies, there is the risk that the ASX may cease to approve the listing, impacting the ability of Unitholders to dispose of their Units.

Changes in government legislation and policy in jurisdictions in which the Issuer or the Manager operate, and changes in the ASX Listing Rules, may affect the value of funds managed by them and the financial performance and/or position of the Issuer.

(e) Tax consequences of investing in Units

A general description of the Australian taxation consequences of investing in Units is set out in Section 8. That discussion is in general terms, based on the Australian taxation law and administrative practice as at the date of the PDS and is not intended to provide specific advice in relation to the circumstances of any particular investor. Accordingly, investors should seek independent advice in relation to their individual tax position.

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(f) Information system and cyber risk

The Issuer, Note Issuer and the Manager rely on their infrastructure and information technology in order to operate their business. A severe disruption to or failure of the Issuer, Note Issuer or the Manager's information technology systems may adversely affect the operations of any or all of the Issuer, Note Issuer or the Manager and their current and future business and financial performance and/or position.

There is a risk of fraud, data loss, business disruption or damage to the information of the Trust, Note Issuer or registry provider or to investors' personal information as a result of a threat or failure to protect this information or data.

(g) Service Provider Risk

The operation of the Trust and Note Issuer relies on the successful performance of the Issuer's and Note Issuer's contracts with service providers. The Trust and Note Issuer could be exposed to the risk of loss if a counterparty does not meet its obligations, including due to insolvency, financial distress or a dispute over the terms of the contract or the termination of any of the material agreements and there can be no assurance that the Issuer or Note Issuer would be successful in enforcing its contractual rights. In the case of a counterparty default, the Issuer or Note Issuer may also be exposed to adverse market movements while the Issuer or Note Issuer sources replacement service providers.

9.3 Specific risk factors relating to the Trust's investment in the Notes and the Investment Strategy

As the Notes are expected to be the sole asset of the Trust (in addition to any cash held in bank accounts), the performance of the Notes directly impacts the performance of the Units and the ability for the Trust to make Distributions to Unitholders.

(a) Investment Strategy risk

The Note Issuer seeks to generate sufficient returns from the underlying portfolio to meet Interest Payments and return the Face Value when due. There is no guarantee that the portfolio will generate these returns. The underlying portfolio of investments of the Note Issuer are debt obligations owed by third parties and are unsecured. They may or may not be liquid or able to be realised for their full intended value.

Adverse market conditions or portfolio management activities may prevent this objective from being achieved.

The historic performance of existing Realm Managed Funds cannot be relied on as a guide to future performance of the Notes (and ultimately the Trust).

The Investment Strategy of the Note Issuer includes inherent risks. These include:

(i) the Note Issuer's performance is reliant upon the ability of the Manager to devise and maintain a portfolio that achieves the Investment Strategy and generates the return required to make the payments under the Notes. The performance of the Notes in turn determines the success of the Trust;

(ii) the ability of the Note Issuer or the Manager to continue to manage the portfolio of the Note Issuer in accordance with this PDS, the Note Issuer IMA and the law which may be compromised by such events as the loss of their AFSLs or their authorisations or imposition of conditions on the licences or other regulatory action; and

(iii) the underlying portfolio of the Note Issuer may not be as diversified as contemplated and may be substantially invested in Managed Funds of Realm.

There is no guarantee the Investment Strategy will be implemented successfully or will meet its objectives. Failure to do so could negatively impact the performance of the Notes, which in turn may impact the Trust and ultimately its ability to pay the Unitholders.

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(b) Investment specific and credit rating risk

The price of a specific investment in the underlying portfolio by the Note Issuer may be affected by market risk (below) but also factors which are specific to that investment.

The Manager uses an investment selection process to identify investment opportunities in debt instruments from a range of issuers which it believes are most likely to perform well within the Investment Strategy. There is a risk that these investments will not perform in line with the Manager's expectations.

Investment in debt instruments have the fundamental risk that the issuer of such underlying debt instruments may be unable to make interest payments or repay the capital and that the issuer of such debt instruments will default on its obligations as described further in Section 9.3(e). Also, changes in economic and political outlook affect the value of such securities.

While the underlying portfolio of the Note Issuer will be actively managed, the investments may be largely passive with no material opportunity for the Manager to influence the performance of the issuers of the debt instruments. This could negatively impact the performance of the investments of the Note Issuer and its ability to repay the Notes, which may in turn affect the performance of the Units.

None of the Trust, the Notes, the Note Issuer, the underlying portfolio of the Note Issuer or the Realm Managed Funds will have a credit rating issued by a credit rating agency.

However, the Manager will apply a Minimum Portfolio Rating as a criterion under the Investment Strategy of the Note Issuer as set out in Section 3.3.

Where available, the credit rating assigned by one of the three major external rating agencies (S&P, Moody's or Fitch) will be used in the averaged calculation of the Minimum Portfolio Rating. However, these would merely represent the opinions of the rating agencies, which are relative and subjective, on a certain degree of likelihood of the issuer of the rated security to meet its debt obligations when they fall due, or the likelihood of loss in the event of a default of the issuer of the rated security. The rating agencies may change their ratings on particular debt securities without prior notice, and downgrades in ratings may adversely affect the performance of the Notes, which may in turn affect the performance of the Units.

An internal rating assigned by the Manager will be used in the Minimum Portfolio Rating where the security is not externally rated. Such internal ratings are based on the Manager's internal ratings model which merely reflects the Manager's relative and subjective opinion on a certain degree of likelihood of the issuer of the rated security to meet its debt obligations when they fall due, or the likelihood of loss in the event of a default of the issuer of the rated security. The Manager's internal ratings may not accurately reflect the credit risk of the security, or the Manager may a fail to assign or weight an internal rating, which may adversely affect the performance of the Notes, which may in turn affect the performance of the Units.

Furthermore, the averaged rating used for the Minimum Portfolio Rating may not accurately reflect the true credit risk of the Note Issuer's portfolio and the Notes (and in turn may not reflect the indirect credit risk of the Trust) and the Note Issuer (and indirectly the Trust) may in fact be subject to greater credit risk than the risk reflected by the averaged credit rating.

Credit ratings are not intended to be an investment recommendation or used as a basis for assessing investment merit. They are limited in scope and may be changed or withdrawn at any time. Credit ratings are intended to be used by wholesale investors only and should not be relied on by retail investors when making a decision about investing in the Units.

(c) Interest rate risk

The yield and value of securities within the underlying portfolio of the Note Issuer can be affected by interest rate movements. In instances where market interest rates rise, the price of certain fixed rate securities may decline. In circumstances where short-dated interest rates decline, the yield of floating rate securities will drop to reflect the floating rate nature of the yield. Longer-term interest rate expectations have the ability to impact the value of longer dated fixed rate securities held within the underlying portfolio of the Note Issuer. These scenarios could negatively impact the performance of the investments of the Note Issuer and the Note Issuer's its ability to repay the Notes, which may in turn affect the performance of the Units.

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(d) Credit Spread Risk

The yield and value of securities within the underlying portfolio of the Note Issuer can be affected by movements in credit spreads which prevail in the market. In instances where prevailing credit spreads rise, the price of certain securities may decline. Equally in circumstances where prevailing credit spreads decline, the yield on certain floating rate securities will drop to reflect the floating rate nature of the yield.

(e) Default risk

The debt securities held in the underlying portfolio of the Note Issuer may not perform in line with their contractual terms. Interest payments may be missed, the face value may not be fully paid on maturity, or the issuers of the securities may become insolvent or collapse. This will adversely affect the ability of the underlying portfolio of the Note Issuer to support the timely payment of Interest Payments and full repayment of Face Value of the Notes when due.

(f) Hedging and derivatives risks

The Trust itself will not use derivatives or other hedging arrangements.

The Manager intends for the Note Issuer to use derivatives and other hedging techniques as a risk management tool in respect of the Note Issuer. The Manager may also elect for the Note Issuer to use derivatives to gain exposure to a particular market as an alternative to purchasing physical assets if this offers a more cost-effective way of gaining exposure to the market as described in Section 3.2.

If the Manager elects for the Note Issuer to enter into hedging arrangements to protect against currency or interest rate risk, the use of instruments to hedge a portfolio carries certain risks, including the risk that losses on a hedge position will reduce Note Issuer's (and ultimately the Trust's) earnings and funds available for distribution to Unitholders. Those losses may exceed the amount invested in such hedging instruments. There is no perfect hedge for any investment, and a hedge may not perform its intended purpose of offsetting losses on an investment and, in certain circumstances, could increase such losses. The Note Issuer (and ultimately the Trust) may also be exposed to the risk that the counterparties with which the Note Issuer trades may cease making markets and quoting prices in such instruments, which may render the Note Issuer unable to enter into an offsetting transaction with respect to an open position. Although the Manager will select the counterparties with which it enters into hedging arrangements with due skill and care, a residual risk remains that the counterparty may default on its obligations.

Derivatives (including but not limited to foreign exchange forwards, currency derivatives and swaps) are highly specialised instruments that require investment techniques and risk analyses different from those associated with debt securities. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into and the ability to assess the risk that a derivative transaction adds to a portfolio. There can be no guarantee or assurance that the use of derivatives will assist in managing the risk it intends to address and it may ultimately result in losses for the Trust.

(g) Foreign exchange risk

The Note Issuer may invest in a global portfolio, either directly or indirectly through Managed Funds, which may include investments denominated in currencies other than Australian dollars. Unless adequate hedging is entered into, the Note Issuer faces exposure to foreign exchange risks through its investment in foreign currency denominated assets and certain foreign currency denominated liabilities, and some direct foreign income and expenses.

The resulting foreign exchange risk would consist of the risk of the Note Issuer (and in turn the Trust) sustaining loss through adverse movements in exchange rates or the return or income generated by a particular investment being less than predicted because its denominated currency has fallen relative to the Australian dollar when the proceeds of sale or income is received. Such losses or reductions on income received in Australian dollars can affect the financial position and performance of the Note Issuer (and ultimately the Trust).

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While the Trust itself will not hedge any foreign exchange exposure, the Manager will generally seek to hedge the Note Issuer's foreign exchange exposure through derivative instruments that are rolled periodically. Foreign exchange losses can occur when rolling these derivative instruments, and this can impact the liquidity of funds, which in turn may have a material adverse impact on the Note Issuer's (and ultimately the Trust's), financial performance and position.

However, the main risk is that the hedging arrangements entered in relation to the Note Issuer's foreign exchange exposure into may not perfectly offset the underlying exposures in the liability portfolio, and this may give rise to losses of the Note Issuer, and ultimately the Trust.

Foreign exchange fluctuations can also change the Note Issuer's effective exposure to assets and therefore change the asset allocation mix.

(h) Foreign enforcement risk

As the Note Issuer may invest in a global portfolio, there is a risk that the Note Issuer may face issues when needing to exercise any enforcement rights in foreign jurisdictions. Difficulty or an inability to enforce rights over investments may result in losses for the Note Issuer, and ultimately the Trust, impacting the Note Issuer's ability to meet interest and repayment obligations on the Notes, which may affect the performance of the Units.

(i) Enforcement risk against small businesses

Under Australia's insolvency laws eligible small businesses may have access to a debt restructuring process. When an eligible company enters into restructuring, a moratorium is applied on unsecured creditor claims and some secured creditor claims. In some circumstances, secured creditors cannot enforce their security interest in the company's assets. In addition, a creditor holding a personal guarantee from the company's director/s or their relatives cannot act under the personal guarantee without the court's consent. Further, ipso facto clauses (which are triggered during insolvency-related events) are stayed for some contracts. This may lead to difficulty in enforcing debt obligations that form part of the underlying portfolio of the Note Issuer.

(j) Investment in Managed Funds

Part of the investment strategy of the Note Issuer is to acquire and hold investment positions in Managed Funds. Factors influencing the financial performance of these Managed Funds may adversely impact the value of the Note Issuer's assets or quantum of its earnings which may in turn impact its ability to pay the Interest Payments and repay the Face Value of the Notes, which may in turn impact the performance of the Units.

The Note Issuer does not have the right to influence the Managed Funds in which it is invested (other than any general rights that may apply as an investor in the Managed Funds). The Note Issuer is effectively a passive investor in those funds alongside other investors and may not be able to effect a redemption of the Note Issuer's exposure to the Managed Funds. This means the Note Issuer may not be able to protect the interests of the Trust as noteholder (and ultimately the Unitholders) in respect of what happens at the Managed Funds level. This is not necessarily different in any Realm Managed Funds as the Manager will need to manage potential conflicts of interest as set out below in Section 9.3(k).

(k) Potential conflict of interest of the Manager

The Trust will invest in the Notes issued by the Note Issuer and the Note Issuer may then invest in Realm Managed Funds in line with the Investment Strategy of the Note Issuer. The Manager or other members of the Realm Group may also act as manager of Realm Managed Funds (as well as other funds and segregated accounts on behalf of other clients) which have similar investment objectives to the Note Issuer. The Manager may manage these Realm Managed Funds, other funds and segregated accounts on behalf of clients which invest in the same investments as the Note Issuer. This may create a potential conflict of interest for the Manager.

As the Co-Investors may receive distributions from the Note Issuer, the Manager may be incentivised to maximize the distributions the Co-Investors receive from the Note Issuer by recommending investments with more risk (but more potential upside) to the Note Issuer. This may be a potential conflict of interest for the Manager.

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While the Manager has implemented policies and procedures to identify and mitigate such potential conflicts of interest, in addition to having meaningful economic exposure to the Note Issuer, it is possible the Manager may, in the course of its business, have potential conflicts of interest which may not be managed effectively and may be detrimental to the Note Issuer and ultimately the Trust and Unitholders.

The Manager has developed a policy to provide reasonable assurance that investments will be allocated appropriately and fairly among its clients.

Neither the Manager nor any person associated with the Offer is under any obligation to offer investment opportunities to the Trust or Note Issuer.

(l) Portfolio Liquidation Risk

The Manager may invest in illiquid securities or securities which may have limited market liquidity. The underlying portfolio investments must be sold in order to repay the Face Value on redemption or at the Maturity Date. Market conditions or portfolio management activities may lead to Interest Payments or Face Value payments not being paid on time.

(m) Risk related to shortfall on the occurrence of a Winding Up Event

There is a risk that if the Note Issuer is wound up, there may be a shortfall of funds to pay all amounts that rank equally with the Notes (after payment of all amounts that are preferred by law). This would result in the Trust as Noteholder not receiving payment in full and the Trust not being able to provide the targeted return and repayment of capital invested by the Unitholders.

(n) Risk related to changes in Interest Rate

The Interest Rate is a floating rate, equal to the sum of the BBSW (1 Month) plus the applicable Margin. The BBSW (1 Month) will fluctuate and therefore the Interest Rate will fluctuate. Over the term of the Notes, the actual interest rate may be lower or higher than the initial Interest Rate on the Note Issue Date.

If the Interest Rate decreases, there is a risk that the return on the Notes may become less attractive compared to returns on other investments, including investments that carry fixed Interest rates. The Note Issuer and the Manager do not guarantee any particular rate of return on Notes, and ultimately on the Units.

The interest rate on notes with adjustable rates can become negative. If the BBSW (1 Month) drops below zero, the Interest payable on the Notes (and ultimately payable in respect of the Units) will be less than the Margin.

If the Interest Rate becomes negative, no Interest will be payable by the Note Issuer on the Notes and the Trust as Noteholder will not be required to pay the Note Issuer.

This will also impact the return of the Unitholders.

(o) Risk related to redemption of the Notes by the Note Issuer

The Note Issuer has the right to redeem Notes. Consequently, the Trust as Noteholder may be required to accept a redemption of the Notes at a time or price that it may not wish to accept and which may disadvantage the Trust as Noteholder (and ultimately the Unitholders) in light of market conditions or individual circumstances. If Notes are redeemed before the Maturity Date, Interest will only be paid up until the date of such redemption. This may also impact the return of the Unitholders.

(p) Risk related to there being no rights for the Noteholder to request or require redemption

The Trust as Noteholder has no right to request or require redemption of Notes before the Maturity Date (or if a Winding Up Event occurs and is subsisting, and other conditions are met).

(q) Enforcement of Notes risk

Enforcement of the Noteholder's rights requires the Responsible Entity of the Trust to take action. The action taken by the Trust in the best interests of Unitholders as a whole and the timing of that action may not be the same as preferred by an individual Unitholder as it will reflect the views of the Responsible Entity of the Trust and its advisors.

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(r) Risk that Note Issuer cannot pay Face Value, Interest or other amounts

There is a risk that the Note Issuer may not pay when scheduled or default on payment of some or all of the Face Value, Interest or other amounts payable on Notes. The Note Issuer may defer an Interest Payment. If the Note Issuer does so, Interest will not be charged on the missed Interest Payment so the Trust as Noteholder may not receive monthly payments of income or enjoy the economic benefit of the Interest Payment that is deferred until the Trust receives the deferred payment. This means that potentially the Trust as Noteholder (and ultimately Unitholders) may not receive regular payments and that the Trust as Noteholder (and ultimately Unitholders) may not receive the full value of the Interest Payments on the Notes if the underlying assets of the Note Issuer do not generate sufficient income. The taxation implications for the Unitholders of a deferral of Interest are described in Section 8.

If the Note Issuer does not pay the amount owing, the Trust as Noteholder (and ultimately Unitholders) may lose some or all of the money invested in Notes which will impact the return of the Unitholders.

Where the Note Issuer is unable to pay an amount owing in respect of the Notes on the Maturity Date, it will constitute a Winding Up Event. Interest will cease to accrue on the Notes following the Maturity Date. This means that the Trust as Noteholder may not receive the Face Value for some time after the Maturity Date and also will not receive any interest on that Face Value after the Maturity Date, diminishing the then value of the Note, which will also impact the value of the Units.

If Notes are not redeemed by the Target Repayment Date, the applicable Margin for the remaining term is increased by 1 percentage point per annum and they mature on the Maturity Date. There is a risk that the Note Issuer does not deliver sufficient income in the period after the Target Repayment Date to pay part or all of that increased Interest Rate in any month during that period.

As the Distributions to Unitholders are intended to be paid out of the Interest Payments received by the Trust (after deducting the Actual Management Fees and Costs) and the capital is expected to be returned out of the repayment of the Face Value of the Notes, the above will also impact the return to the Unitholders.

(s) Risk related to alteration of Note Terms of the Notes

Subject to the Note Terms, the Note Issuer may, without the consent of the Trust as the Noteholder, alter the Note Terms of the Notes in certain circumstances. The circumstances include where the alteration is of a formal, minor or technical nature, is made to cure any ambiguity or correct any obvious error, or is necessary to comply with applicable laws or is otherwise not likely to be, or to become, prejudicial to the interests of the Trust as Noteholder. The Note Issuer may also alter the Note Terms if the alteration has been approved the Noteholder. This may indirectly affect the Unitholders in the Trust.

(t) Co-Investors and Co-Investor Units related risk

The Notes have priority over the Co-Investor Units described in Section 2.6. However, the equity buffer provided by the Co-Investor Units is limited. The amount of the investment by the Co-Investors into Co-Investor Units is limited to an aggregate amount (the Equity Threshold) of the higher of (i) $10 million and (ii) 4% of the aggregate Face Value of the Notes. In certain circumstances, the limited equity buffer may be depleted or exhausted, for example where there is insufficient income generated from the portfolio of the Note Issuer for the Note Issuer to make payments on the Notes.

The Co-Investors have agreed (in their application forms for Co-Investor Units) to a limited topping up of the Co-Investors' investment into Co-Investor Units from post-tax income payable on the Co-Investor Units as described in more detail in Section 2.6. For the avoidance of doubt, this does not constitute a guarantee by the Co-investors to support the Note Issuer's obligation or capacity to repay the Notes and pay Interest and they are not obligated to provide any further funding to the Note Issuer. There may also not be sufficient income generated from the portfolio to generate post-tax income for the Co-Investor Units, which would result in there being no obligation for the Co-Investors to top up their investment in the Co-Investor Units.

The Co-Investors may also fail to meet their contractual obligations to top up the Co-Investor Units.

In the event that the equity buffer provided by the Co-Investor Units is depleted or exhausted, and/or the Co-Investors are unable to or do not satisfy their 'top-up' obligations, this may impact the Note Issuer's ability to make full payments on the Notes. This in turn may contribute to the Trust as Noteholder not receiving payment in full and the Trust not being able to provide the targeted return to the Unitholders in the form of monthly Distributions to the Unitholders and/or repay the capital in part or in full on the Units.

(u) Change of law risk

The terms and conditions of the Notes are based on New South Wales law in effect as at the date of this PDS. No assurance can be given as to the effect of any possible judicial decision or change to New South Wales or Australian law or administrative practice after the date of this PDS.

9.4 General risk factors

(a) Market risk

The value of the Unit may fluctuate for a variety of reasons including changes in economic conditions, market sentiment, government regulations, political events, natural disasters, climate and changes in technology.

In recent years, markets have become more volatile. Investing in volatile conditions implies a greater level of volatility risk for investors than an investment in a more stable market. Unitholders should carefully consider this volatility risk before deciding whether to make an investment in Units.

(b) ASX related market risks

The Issuer will apply for admission to the Official List and for quotation of Units on the ASX. Investors should be aware that there are a number of specific risks associated with Units being quoted on the ASX:

Trading price

The trading price of any listed security may change, related to performance and matters inherent to the investment performance of the securities, but also due to external factors such as

- market sentiment,
- changes in Australian and international economic conditions, interest rates, credit margins, inflation rates and foreign exchange rates;
- the performance or financial position of the Trust or the Manager;
- changes in investor perceptions and sentiment in relation to the Trust or the sector in which it operates; and
- other major Australian and international events such as hostilities and tensions, and acts of terrorism.

or a range of other factors including the presence of larger buying or selling interest in the Units. Therefore, Unitholders should expect that for periods of time, sometimes extended periods, the Units may trade below the stated underlying NAV or NTA per Unit.

Volatility of Units

Units in the Trust when quoted on the ASX, may be thinly or heavily traded, and could be very volatile, irrespective of any changes in the underlying value of the investments held by the Trust or to which the Trust has exposure. Units may also trade at a discount or premium to the NAV or NTA per Unit.

There can be no guarantee that the total number of buyers multiplied by the number of Units that each buyer wants to buy at any point in time in the market will match or exceed the total number of sellers multiplied by the number of Units each seller wants to sell, or that Unitholders will be able to buy or sell Units for a price which they or the Responsible Entity believe fairly reflects the value of their Units. In addition, the NAV per Unit will fluctuate with changes in the value of the underlying investments held by the Trust.

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ASX liquidity risk

Units in the Trust are intended to be quoted on the ASX. Although liquidity is generally expected to exist in this secondary market, there are no guarantees that an active trading market with sufficient liquidity will develop, or should it develop after listing, that such a secondary market will sustain a price representative of the NAV or NTA per Unit. As a listed investment trust, there is no regular redemption facility for Units. That is, if a Unitholder no longer wishes to be invested in the Trust with respect to some or all of their Units, they will not have the ability to simply redeem their Units. They will be required to sell their Units on the ASX. The ability to trade the Unit on the ASX will vary depending on market conditions. It may not be possible to trade a parcel of securities without paying a premium, or selling at discount, if the transaction is urgent.

Whilst a listed investment trust can make a withdrawal offer from time to time, it is not the current intention of the Responsible Entity to do so.

ASX counterparty risk

ASX counterparty risk is the risk that when a Unitholder sells their Units on market they are relying on CHESS, the central system for clearing and settling trades on the ASX, to ensure they receive their settlement proceeds as well as the risk that arises as a result of Unitholders relying on the creditworthiness of their Broker when making trades on the ASX.

(c) Infectious disease or pandemic risk

The outbreak of an infectious disease in Asia, Australia, Europe, the U.S., the Middle East and/or elsewhere, together with any resulting restrictions on travel and/or imposition of quarantines, restrictions on and or closure of businesses and other changes to laws or social and business interaction, could have a negative impact on the performance of the Trust, the Manager, the Note Issuer or the Managed Funds or the companies and other entities that are issuing the debt securities into which the Note Issuer will be investing. They may also affect each of the risks identified in this section. There can be no assurance that any precautionary measures taken against infectious diseases would be effective.

10 Investigating Accountant's Report

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Shape the future with confidence

Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

The Directors
Equity Trustees Limited
In its capacity as Responsible Entity for Dominion Income Trust 1
GPO Box 398
North Sydney
NSW 2059

20 January 2025

Dear Directors

PART 1 – INDEPENDENT LIMITED ASSURANCE REPORT ON PRO FORMA HISTORICAL FINANCIAL INFORMATION

1. Introduction

We have been engaged by Equity Trustees Limited as the Responsible Entity for Dominion Income Trust 1 ("DIT1" or the "Company") to report on the pro forma historical financial information of the Company for inclusion in the Product Disclosure Statement dated on or about 20 January 2025 ("PDS") and issued by EQT, in respect of the issue of up to 3,000,000 ordinary units to raise up to $300 million (the "Offer").

Expressions and terms defined in the PDS have the same meaning in this report.

2. Scope

Pro Forma Historical Financial Information

You have requested Ernst & Young to review the following pro forma historical financial information of DIT1:

- The pro forma historical statement of financial position as at 20 January 2025 based on the minimum subscription of $150 million as set out in Section 4.2 of the PDS; and
- The pro forma historical statement of financial position as at 20 January 2025 based on the maximum subscription of $300 million as set out in Section 4.2 of the PDS

(Hereafter the "Pro Forma Historical Financial Information").

The Pro Forma Historical Financial Information have been derived from the unaudited trial balance of DIT1 as at 20 January 2025, and adjusted for the effects of pro forma adjustments as set out in Section 4.3 of the PDS.

The Pro Forma Historical Financial Information has been prepared in accordance with the stated basis of preparation, being in accordance with the recognition and measurement principles of Australian Accounting Standards (as adopted by the Australian Accounting Standards Board), other than that they include adjustments which have been prepared in a manner consistent with Australian Accounting Standards, that reflect the impact of certain transactions as if they occurred as at the 20 January 2025.

Financial Information
Due to its nature, the Pro Forma Historical Financial Information does not represent DIT1's actual or prospective financial position.

The Pro forma Historical Financial Information is presented in the PDS in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards

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10 Investigating Accountant's Report (continued)

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and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

3. Directors' Responsibility

The directors of EQT (the "Directors") are responsible for the preparation and presentation of the Pro forma Historical Financial Information, including the basis of preparation, selection and determination of pro forma adjustments made to the historical financial information and included in the Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the Directors determine are necessary to enable the preparation of Pro Forma Historical Financial Information that are free from material misstatement, whether due to fraud or error.

4. Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Pro Forma Historical Financial Information based on the procedures performed and the evidence we have obtained.

We have conducted our engagement in accordance with the Standard on Assurance Engagements ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other limited assurance procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express an audit opinion.

5. Conclusions

Pro Forma Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information of DIT1 comprising:

- The pro forma historical statement of financial position as at 20 January 2025 based on the minimum subscription of $150 million as set out in Section 4.2 of the PDS; and
- The pro forma historical statement of financial position as at 20 January 2025 based on the maximum subscription of $300 million as set out in Section 4.2 of the PDS

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 4.1 of the PDS.

6. Restriction on Use

Without modifying our conclusions, we draw attention to Section 4.1 of the PDS, which describes the purpose of the Financial Information. As a result, the Financial Information may not be suitable for use for another purpose.

7. Consent

Ernst & Young has consented to the inclusion of this limited assurance report in the PDS in the form and context in which it is included.

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8. Independence or Disclosure of Interest

Ernst & Young (ABN 75 288 172 749) is not operating under an Australian financial services license when giving financial product advice provided as a result of this report in the Prospectus. Ernst & Young does not have any interests in the outcome of the Offer other than in the preparation of this report for which normal professional fees will be received.

Yours faithfully

Ernst & Young

Ernst & Young

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11 Material Agreements

11.1 Note Deed Poll

This section contains a summary of the Note Deed Poll (which includes the Note Terms). The Note Deed Poll is issued by the Note Issuer in favour of the Trust as the sole noteholder of the Notes (**Noteholder**).

The Trust, as Noteholder, has the benefit of, and is entitled to enforce, the Note Deed Poll.

The Notes are unsecured debt obligations of the Note Issuer constituted by, and owing under, Note Deed Poll and issued as a single issue to the Noteholder on the Note Issue Date in accordance with the Note Terms. The Notes are not guaranteed or insured by any government, Government Agency or compensation scheme of Australia or any other jurisdiction or by any other party.

The Note Issuer unconditionally and irrevocably undertakes to pay the Noteholder all amounts payable in respect of each Note held by the Noteholder in accordance with the Note Terms; and to perform and comply with all its other obligations under the Note Deed Poll or the Note Terms.

The Note Issuer must, for so long as any of the Notes remain outstanding:

- not amend, terminate, or waive any of its rights under, the Investment Management Agreement, if to do so would be materially adverse to the rights and interests of the Noteholder;
- carry on and conduct its business as Issuer in a proper and efficient manner;
- notify the Noteholder promptly after it becomes aware of the occurrence of a Winding Up Event; or a breach by the Issuer of this deed or the Note Terms;
- keep proper books of account for the Note Issuer;
- maintain, or cause to be maintained, the Note Register;
- comply with the Note Terms;
- comply with any reporting obligations under applicable laws in respect of the Notes and provide to the Noteholder all information or reports requested by the Noteholder which is reasonably required for compliance by a Noteholder with applicable laws; and
- comply with all statutory and regulatory requirements applicable to it to the extent they relate to its obligations under this deed, where a failure to do so would have or would be likely to have a material adverse effect.

The key terms of the Notes are summarised in Section 2.

11.2 Offer Management Agreement

This section contains a summary of the Offer Management Agreement (**OMA**).

(a) Overview

The Responsible Entity, the Manager and the Joint Lead Managers signed the OMA on or about the date of this PDS. Under the OMA, the Responsible Entity has appointed Morgans, NAB, E&P, CommSec, Canaccord, Shaw and Wilsons as Joint Lead Managers to the Offer, and has appointed each of Morgans, E&P, NAB and CommSec as Joint Arrangers. The following is a summary of the principal provisions of the OMA. Under the OMA each of the Joint Lead Managers have agreed to manage the Offer, and to use reasonable endeavours to procure subscriptions for Units from investors under the Offer, and the Joint Arrangers agree to arrange the Offer. Realm Investment Management Pty Ltd is a party to the OMA as guarantor for the obligations of the Manager under the OMA.

(b) Fees and costs

The Joint Lead Managers and Joint Lead Arrangers will be entitled to the following fees in accordance with the OMA, which will be payable by the Manager (and not the Trust).

The estimated aggregate fees payable by the Manager to the Joint Lead Arrangers and Joint Lead Managers under the OMA are approximately between $3.625 million (exclusive of GST) if the Minimum Amount is raised and $7 million (exclusive of GST) if the Maximum Amount is raised. The actual amount of fees payable to the Joint Lead Managers and Joint Lead Arranger will not be known until the determination of the issue size.

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In addition to an arranger fee payable to the Joint Arrangers, the key fees payable in respect of the Offer are as follows.

Management fee

The Manager must pay the Joint Lead Managers a management fee equivalent to 1% of the aggregate value of Units allocated to the respective Joint Lead Manager under the Offer for wholesale client investors in their respective proportions.

Distribution fees

The Manager must pay to each Joint Lead Manager a distribution fee of 1% of that Joint Lead Manager's firm allocation multiplied by the subscription price of the Units.

Cornerstone fees

The Manager must pay the Joint Lead Managers a fee of 0.25% of the Cornerstone proceeds, with each Cornerstone Investor entitled to a fee equal to 0.25% of that Cornerstone Investor's proceeds to be on-paid by the Joint Lead Managers. Each Cornerstone Fee is payable by the Manager to the relevant Joint Lead Manager within two Business Days after the Manager's receipt of an invoice directly or via a Joint Lead Manager in respect of that Cornerstone Fee. For these purposes, 'Cornerstone Proceeds' means the amount equal to the Offer Price of a Unit multiplied by the number of Units issued to Cornerstone Investors.

The payment of fees in respect of Units issued to Retail Clients is conditional on the relevant Joint Lead Manager (or co-manager, broker, and affiliates, as applicable) rebating to each Retail Client the amount of that fee paid in respect of that Retail Client as soon as practicable and, in any event, within three months of it being received.

Other costs

In addition, the Manager must pay or reimburse the Joint Lead Managers for certain reasonable costs incurred by them in relation to the Offer including Australian legal fees, stamp or transfer duties or withholding taxes payable in respect of the OMA and all reasonable costs in connection with or related to an investigation conducted by a Government Agency into the offer or any act or omission of the Responsible Entity. The costs must be reimbursed even if the OMA is terminated, or the Offer is withdrawn.

(c) Termination events

Each Joint Lead Manager may terminate its obligations under the OMA prior to completion of the Offer on the occurrence of a number of customary termination events, including (among others):

- in circumstances where any of the conditions precedent to the Joint Lead Managers' obligations under the OMA are not satisfied. The OMA contains typical conditions precedent for an agreement of this kind, including lodgement of the PDS by a certain time and delivery of certain sign-offs and necessary regulatory approvals and documents in connection with the due diligence process undertaken in connection with the Offer;
- the Offer documents (including the PDS), the Units, or any aspect of the Offer does not comply with the Corporations Act (including if a statement in any of the Offer documents is or becomes materially misleading or deceptive, or a there is a material omission from an Offer document, the Listing Rules or any other applicable law;
- a new circumstance that arises after the PDS is lodged, that would have been required to be included in the PDS if it had arisen before lodgement (as applicable);
- the Issuer issues or in the reasonable opinion of the Joint Lead Manager seeking to terminate, becomes required to issue, a supplementary PDS to comply with Section 1016E of the Corporations Act, the Issuer issues or, in the reasonable opinion of the Joint Lead Manager seeking to terminate, becomes required to issue a supplementary PDS, or the Issuer lodges a supplementary PDS with ASIC in a form that has not been approved by the Joint Lead Managers;
- any of the following actions are taken:
  - ASIC issues an order (including an interim order) under section 1020E or holds a hearing under Section 1020E(4) of the Corporations Act in relation to the Offer or the Offer documents;
  - an application is made by ASIC for an order under Part 9.5 of the Corporations Act in relation to the Offer or the Offer documents;

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  - ASIC commences any investigation or hearing under Part 3 of the *Australian Securities and Investments Commission Act 2001* (Cth) in relation to the Offer or Offer documents;
- a person gives a notice to the Issuer under sections 1021J(3) or 1021L(2) of the Corporations Act;
- ASX approval is refused or not granted for the Issuer's admission to the official list of ASX or to official quotation of the Units, or if granted, the approval is subsequently withdrawn, qualified (other than subject to customary conditions) or withheld or ASX indicates to the Issuer that official quotation of Units is likely to be withdrawn, qualified or withheld;
- the Issuer withdraws this PDS or all or part of the Offer;
- the insolvency of the Issuer or the Manager or where there is an act or omission which is likely to result in the Issuer or the Manager being insolvent;
- there is or is likely to be a material adverse change in the assets, liabilities, financial position, profits or prospects of the Issuer (considered as a whole) or the success, marketing, outcome or settlement of the Offer, from those disclosed in the PDS;
- the Issuer does not provide a closing certificate as and when required under the OMA;
- the average mid-rate for the iTraxx Australia Index of a term 5 years is 45% or more above its level as at the close of business on the Business Day immediately before the date of the OMA and remains at or above that level for two consecutive Business Days;
- at any time, the S&P/ASX 200 Index falls to a level that is 90% or less of the level of the relevant index as at the close of trading on the date of the OMA and remains at or below that 90% level for at least 2 consecutive Business Days or closes at that 90% level on the Business Day immediately prior to the Settlement Date;
- a director or officer of the Issuer or the Manager is charged with an indictable offence; any Government Agency commences any public action against the Issuer or the Manager or any of their respective directors or officers or announces that it intends to take such action; any director or officer of the Issuer or Manager is disqualified from managing a corporation under Part 2D.6 of the Corporations Act; or the Issuer or Manager or any of their respective directors or officers engage, or are alleged to have been engaged in, any fraudulent conduct or activity, whether or not in connection with the Offer;
- a regulatory body withdraws, revokes or amends any regulatory approvals required for the Issuer to perform its obligations under the OMA;
- the Offer is not conducted in accordance with the Offer timetable or any event specified in the Offer timetable is delayed for more than 2 Business Days without the prior written consent of the Joint Lead Managers;
- a change in senior management of the Manager or the board of directors of the Issuer or the Manager or key personnel of the Manager resign from office or are replaced, terminated or made redundant;
- an event or occurrence after the date of the OMA which makes it illegal for the Joint Lead Managers to satisfy an obligation under the OMA, or to market, promote or settle the Offer.

Termination events limited by materiality

If any of the following events occur prior to completion of the Offer each Joint Lead Manager may terminate its obligations under the OMA if, in the reasonable opinion of the Joint Lead Manager, the event has had or is likely to have, a material adverse effect on the success or settlement of the Offer, or leads or is likely to lead to a contravention by the Joint Lead Manager of, or liability for the Joint Lead Manager under the Corporations Act or any other applicable law:

- a representation or warranty made or given by the Issuer or a Manager is, or has been or becomes untrue or incorrect;
- the Issuer fails to perform or observe any of its obligations under the OMA;
- a contravention by the Issuer or the Manager of the Corporations Act, the Competition and Consumer Act 2010 (Cth), the ASIC Act, the Issuer's constitution, the Trust Constitution, or any of the Listing Rules occurs;
- any material contract is varied, terminated, rescinded or altered or amended without the prior consent of the Joint Lead Managers or any material contract is breached or is or becomes void, voidable, illegal, invalid or unenforceable, or its performance is or becomes illegal;

- there is introduced, or there is a public announcement of a proposal to introduce, into the Commonwealth of Australia, any State or Territory of Australia a new law or regulation; or a Government Agency adopts a policy or announces a proposal to adopt a new policy (other than a law or policy announced prior to the date of the OMA);
- hostilities commence or escalate in certain key countries or a major act of terrorism occurs anywhere in the world;
- the due diligence report or any other information supplied by the Issuer or the Manager to the Joint Lead Managers in relation to the Offer or the Issuer / Manager is or becomes misleading or deceptive;
- any of the following occurs:
  - a general moratorium on commercial banking activities in Australia, New Zealand, the United States, the United Kingdom, Hong Kong or any Member State of the European Union is declared by the relevant central banking authorities in those countries or disruption in the commercial banking or security settlement or clearance services in any of those countries;
  - any adverse effect on the financial markets in Australia, New Zealand, the United States, the United Kingdom, Hong Kong or any Member State of the European Union or in foreign exchange rates or any development involving a prospective change in political, financial or economic conditions in any of those countries; or
  - trading in all securities quoted or listed on the ASX, the NZX Main Board, New York Stock Exchange, London Stock Exchange or the Hong Kong Stock Exchange is suspended or limited in a material respect.

(d) Effect of termination on the Offer Management Agreement

If a Joint Lead Manager terminates its obligations under the OMA, the Joint Lead Manager who validly terminates will be relieved of all further obligations under the OMA from the time of termination and will be entitled to payment and reimbursement of expenses (if any). The termination by one Joint Lead Manager does not automatically terminate the obligations of any other Joint Lead Managers under the OMA.

Under the terms of the OMA, the remaining Joint Lead Managers must in writing indicate whether they wish to terminate their obligations or assume the obligations of the terminating Joint Lead Manager in equal share with the other remaining Joint Lead Managers.

Where the remaining Joint Lead Managers give written notice that they will assume the obligations of the terminating Joint Lead Manager, they will be entitled to the fees (in equal shares) that the terminating Joint Lead Manager would have received but for its election to terminate (such fees do not include any fees already owed to, or accrued by, the terminating Joint Lead Manager). Such fee is in addition to the fees the remaining Joint Lead Managers are entitled to pursuant to the terms of the OMA.

(e) Representations, warranties and undertakings

The Issuer has given various representations, warranties and undertakings to the Joint Lead Managers (in respect of itself) which are standard for offers of this kind, including that the documents issued or published by or on behalf of the Issuer in respect of the offer comply with all applicable laws. These representations, warranties and undertakings relate to matters such as the conduct of the parties, the conduct and outcome of the due diligence process, information provided to the Joint Lead Managers, financial information, licences, compliance with the Listing Rules and laws, information contained in this PDS and the conduct of the Offer.

With the exception of the Units issued under the Offer and certain other limited exceptions, the Issuer has also agreed that, other than pursuant to the Offer it will not, without the Joint Lead Managers' prior written consent, allot or agree to allot or indicate that it may or will allot, any units (including Units), options to acquire units, or other interests in the Trust at any time after the date of the OMA and before the expiration of 180 days after the completion of the Offer.

The Issuer has also undertaken to conduct its business in the ordinary course and not dispose of all or any material part of its business, assets or property or acquire any material asset except in the ordinary course, until the expiration of 180 days after completion of the Offer.

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(f) Indemnities

The Issuer has agreed to indemnify the Joint Lead Managers, their affiliates and related bodies corporate, and the officers, directors and employees of the Joint Lead Managers and their affiliates and related bodies corporate against all claims, demands, damages, losses, costs, charges, expenses and liabilities incurred by them in connection with the Offer (subject to limited exclusions).

11.3 Investment Management Agreement (Trust)

This section contains a summary of key features of the Investment Management Agreement (IMA) between the Issuer and the Manager.

(a) Services

The Manager agrees to invest and manage the portfolio of the Trust (**Portfolio**) in accordance with the Investment Strategy and terms of the Investment Management Agreement, and will primarily involve the investment in Notes. The Manager agrees to provide other ancillary services, including (without limitation) the following:

(i) Assist and co-ordinate advice for the benefit of the Trust.

(ii) Keep proper records and books of accounts in relation to the Portfolio.

(iii) Provide all the necessary information in relation to the Portfolio to assist the Responsible Entity in preparation of the reports.

(iv) Provide all necessary information to assist in the calculation of income distribution, payment of taxes and the Trust's fees and expenses.

(v) Provide all necessary information and assistance to service providers appointed by the Responsible Entity in connection with preparing periodic statements, valuations of the Portfolio and other matters in relation to the administration of the Trust.

(vi) Promote and market the Trust.

(vii) Assist the Responsible Entity with drafting announcements required to ensure the Responsible Entity complies with its obligations under the Listing Rules.

(b) Termination rights

ASX Listing Rule 15.16 provides that the Manager cannot be locked in as manager for a term of more than 5 years. The Responsible Entity will apply for a waiver of ASX Listing Rule 15.16(b) and (c) to allow for an extension of the initial term to 10 years. This would allow the Manager to continue to manage the Trust and the Note Issuer for the period up to the Maturity Date of the Notes, and for a short period following that date if needed to realise the portfolio.

After the Initial Term, the Responsible Entity may terminate this agreement upon three months' notice after an Ordinary Resolution of Members is passed to terminate the Investment Management Agreement.

The Responsible Entity may also terminate the appointment of the Manager if:

(i) a receiver, receiver and manager, administrative receiver or similar person is appointed with respect to the assets and undertakings of the Manager;

(ii) the Manager:

(A) goes into liquidation (other than for the purposes of a reconstruction or amalgamation on terms previously approved in writing by the Responsible Entity);

(B) is placed under official management or an administrator is appointed to its affairs;

(C) ceases to carry on business in relation to its activities as an investment manager;

(D) breaches or fails to observe or perform any duty, obligation, representation, warranty or undertaking required of it under this agreement that in the opinion of the Responsible Entity adversely affects the rights of members, and fails to rectify the breach or failure to the reasonable satisfaction of the Responsible Entity within 10 Business Days specified by Responsible Entity in a notice to do so;

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(E) ceases to be authorised under the relevant law or is unable to carry out its duties under this agreement because it has ceased to hold necessary authorisations or be able to rely on relevant exemptions, to operate as an investment manager; or

(F) sells or transfers or makes any agreement for the sale or transfer of the main business and undertaking of the Manager in its entirety, other than to Realm Group Member for purposes of corporate reconstruction on terms previously approved in writing by the Responsible Entity (such approval not to be unreasonably withheld);

(iii) relevant law or a governing document requires this agreement to terminate;

(iv) the Responsible Entity is required to do so at any time or considers it reasonably necessary to do so in order to ensure compliance with its duties and obligations under the relevant law and in any circumstances by the relevant law, or any other law or by any court of competent jurisdiction; or

(v) the Trust terminates in accordance with the Constitution or the Corporations Act.

Following termination of the Manager, the Responsible Entity must take all reasonable steps to facilitate the transfer of the Portfolio from the Manager.

The Manager may at any time give notice in writing to the Responsible Entity terminating the Investment Management Agreement if:

(i) the Responsible Entity ceases to be the responsible entity of the Trust; or

(ii) If any of the events set out above in relation to the Manager occurs in respect of the Responsible Entity (other than (F) above) (with the necessary changes being read into that clause) or the Responsible Entity is grossly negligent or breaches a fiduciary duty to members which causes them substantial loss.

(iii) after the Initial Term, the Manager provides three months' notice to the Responsible Entity.

The Manager may also request the Responsible Entity to retire by written notice, in which case the Responsible Entity will convene a meeting of members under Section 601FL of the Corporations Act to explain its reasons for retiring and to choose a new responsible entity. The Responsible Entity will convene that meeting within 90 days' after receipt of the notice from the Manager.

(c) Exclusivity

The Manager is appointed on an exclusive basis for the term of the Units and the Responsible Entity agrees not to appoint another party to manage the Trust during the term of the Investment Management Agreement.

The Manager may, from time-to-time perform similar investment and management services for itself and other persons similar to the services performed for Trust, provided the Manager does not prejudice or otherwise derogate its responsibilities.

(d) Fees

For the term of the Investment Management Agreement, the Responsible Entity has agreed with the Manager it is only entitled to fees at the rates indicated in the 'Fees and Other Costs' section of this PDS.

(e) Amendment

The Investment Management Agreement may only be altered by the agreement of the parties. However, the Responsible Entity must only make material changes to the Management Agreement if the Responsible Entity has obtained Unitholder approval to these material changes.

(f) Management of potential conflicts

The Manager will manage all conflicts subject to the Relevant Law and in the best interests of Members and, if there is a conflict between the interests of Members and its own interests, give priority to the interests of Members.

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(g) Indemnities

The Responsible Entity indemnifies (from the assets of the Trust) the Manager against any liabilities (including legal costs on a full indemnity basis) arising out of, or in connection with the Manager or any of its officers or agents properly acting under the Investment Management Agreement except to the extent that any liability is caused by the negligence, fraud, default or dishonesty of the Manager or any of its officers, employees or agents or the Manager's breach of the Investment Management Agreement or any other act or omission of the Manager or any of its officers, employees or agents that causes the Responsible Entity to be liable to Unitholders for which the Responsible Entity has no right of indemnity from Trust.

The Manager indemnifies the Responsible Entity, as responsible entity of the Trust, issuer of the Units and personally, against any liabilities reasonably incurred by the Responsible Entity or the Trust arising out of, or in connection with:

(a) any negligence, fraud, default or dishonesty of the Manager or any of its officers, employees or agents; or

(b) the Manager's breach of the investment management agreement or any other act or omission of the Manager or any of its officers, employees or agents, that cause the Responsible Entity to be liable to unitholders or the Unitholders for which the Responsible Entity has no right of indemnity from the Trust; or

(c) the Responsible Entity entering into any agreement or deed on the request of the Manager where:

  (i) the Responsible Entity forms the reasonable opinion that it is not able to be indemnified out of the assets of the Fund in relation to the relevant loss, liability, cost, charge or expense; and

  (ii) the Responsible Entity has not lost its ability to be indemnified out of the assets of the Fund as a result of its fraud, gross negligence or a breach of trust excluding any fraud, gross negligence or a breach of trust of the Manager or any agent of the Responsible Entity.

The indemnity does not extend to any consequential or indirect costs, charges, expenses or damages and the Manager is not otherwise liable to the Responsible Entity for any other liability.

11.4 Investment Management Agreement (Note Issuer)

This section contains a summary of the relevant features of the Investment Management Agreement (**Note Issuer IMA**) between the Note Issuer and the Manager.

The Note Issuer IMA is largely aligned with the IMA of the Trust, and will involve appointment of the Manager to manage the investment by the Note Issuer in a portfolio of investments as described in Sections 3.3 and 3.4 of this PDS.

There are no fees payable to the Manager under the Note Issuer IMA and, for as long as the Notes remain outstanding, the Manager intends to bear all fees and ongoing ordinary expenses of the trustee of the Note Issuer, its custodian, unit registry and the auditor (and similar service providers to the Note Issuer).

Any management fees charged by a Realm entity at the Realm Managed Funds level will be rebated or reimbursed to the Note Issuer.

In case the Manager is removed as the manager of the Trust, the Manager as manager of the Note Issuer may direct the Note Issuer Trustee to redeem the Notes or, alternatively, the Note Issuer Trustee will remove the Manager as the manager of the Note Issuer.

12 Additional information

12.1 What is the Trust's capital structure?

The following table sets out the capital structure of the Trust following completion of the Offer, both where the Minimum Amount and Maximum Amount are raised:

	MINIMUM AMOUNT RAISED	MAXIMUM AMOUNT RAISED
Value of Units	$150 million	$300 million
Number of Units	1.5 million	3 million

12.2 Rights and obligations attaching to the Units

The Trust is governed by the Constitution and applicable laws. A summary of the key rights and obligations attaching to the Units and a description of the material provisions of the Constitution while the Trust is listed are set out below. This summary is not exhaustive nor does it constitute a definitive statement of the terms of the Constitution. It does not contain information about certain provisions that would apply if the Trust is not listed. The rights and obligations attaching to ownership of Units are also governed by the Corporations Act, the ASX Listing Rules and general law which are not discussed in full.

If you invest in the Trust, you will be bound by the terms of the Constitution. Copies of the Constitution are available, free of charge, on request from the Responsible Entity. Please consider the Constitution and this PDS before investing in the Trust.

Units

The beneficial interest in the Trust is divided into Units. A Unit confers on the Unitholder an undivided beneficial interest in the assets of the Trust as a whole, subject to Trust liabilities and not in parts or single assets. A Unitholder holds a Unit subject to the rights, restrictions and obligations attaching to that Unit. The Constitution makes provision for the issue price for Units. The issue price for each ordinary Unit issued pursuant to this PDS is $100.

The Responsible Entity has policies and procedures that it will follow when exercising any discretion it has in relation to unit pricing, and a copy of this documentation will be provided by the Responsible Entity on request at no charge.

Redemption of Units

A redemption request is at the discretion of the Responsible Entity and must satisfy the Corporations Act and the ASX Listing Rules.

Amendments to the Constitution

Subject to the Corporations Act, the Constitution may be amended by a resolution passed by 75% of the votes cast by Unitholders. Alternatively, the Responsible Entity can amend the Constitution by executing a deed if the Responsible Entity reasonably considers that the amendment will not adversely affect Unitholders' rights.

Liability of Unitholders

Subject to any separate agreement of acknowledgement by the Unitholder or any tax amount arising in connection with the Unitholder as set out in the Constitution, the liability of each Unitholder is stated in the Constitution to be limited to the amount unpaid (if any) in relation to the Unitholder's subscription for their Units.

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Responsible Entity's powers and duties

The Responsible Entity has all the legal capacity and powers both inside and outside Australia in respect of the Trust that it is possible under the law to confer on a trustee and as though the Responsible Entity were an individual who is the absolute owner of the assets of the Trust and acting in their personal capacity.

The Responsible Entity is not an agent of any Unitholder or Unitholders

The Responsible Entity may authorise any person to act as its agent or delegate to assist with its duties and functions. The Responsible Entity may include in the authorisation provisions to protect and assist those dealing with the agent or delegate as the Responsible Entity thinks fit.

The Responsible Entity has the power to borrow and raise money, grant securities, guarantees and indemnities and to enter into any financial instrument. The Responsible Entity has the power to invest in, dispose of or otherwise deal with property and rights in its absolute discretion, including the power to invest and lend money.

The Responsible Entity has absolute discretion in deciding how and when to exercise its powers

In discharging its duties, the Responsible Entity is required to comply with the Constitution, the Corporations Act, the ASX Listing Rules and the general law in Australia.

Entitlement to fees/expense reimbursement

The Responsible Entity is entitled to be paid the fees as provided for in the Constitution and to recover expenses from Trust assets that are incurred by it in performing its role in connection with the Trust, subject in each case to the proper performance of its duties.

Responsible Entity's indemnity

The Responsible Entity is indemnified out of the assets of the Trust and can be reimbursed for any liability incurred by it, in its own capacity or through a delegate, in relation to the proper performance of any of its duties or exercise of its powers in respect of the Trust.

Responsible Entity's liability

The Responsible Entity and its delegates will generally not be liable to Unitholders except in the case of fraud, negligence or breach of trust.

The Responsible Entity's liability is generally limited to the extent to which it is entitled to recover through its right of indemnity from the assets of the Trust.

Small holdings

In certain circumstances while the Trust is listed, the Responsible Entity may sell any Units held by a Unitholder that is a less than marketable parcel as provided in the Constitution and the ASX Listing Rules.

Meetings

Meetings may be convened and conduct in accordance with the Corporations Act and the Constitution. A resolution by Unitholders will bind all Unitholders whether or not they voted or were present at the meeting, or whether or not they signed the resolution.

Distributions/reinvestment

The Constitution provides for the Responsible Entity to make distributions and the Responsible Entity may decide whether to permit or require the Unitholders to reinvest some or all of any distribution to acquire Units.

Removal and retirement of the Responsible Entity

The Responsible Entity may voluntarily or compulsorily retire as permitted by law, which includes by calling a meeting of Unitholders to pass a resolution with respect to appointing a new responsible entity. Unitholders may also call a meeting to vote on a resolution to remove the Responsible Entity.

Termination of the Trust

The Unitholders may terminate the Trust through an extraordinary resolution (as defined in the Corporations Act). Alternatively, the Trust terminates at the earliest of a date determined by the Responsible Entity and advised to Unitholders by notice in writing not less than 60 days before the proposed date of termination or the date on which the Trust terminates in accordance with the Constitution or by law.

ASX Listing Rules/Corporations Act

The Constitution provides for the provisions of the Corporations Act, ASIC relief or the ASX Listing Rules to be incorporated into the Constitution in certain circumstances.

12.3 Conflicts of interest and related party considerations

The Responsible Entity of the Trust also acts as the trustee of the Note Issuer and may act in various capacities (such as responsible entity, trustee and custodian) for other funds or accounts and the EQT Group may face conflicts between EQT Group's duties as responsible entity, EQT Group's duties to other funds the EQT Group manages and EQT Group's own interests.

The Manager of the Trust also acts as the manager of the Note Issuer. Other members of the Realm Group will also act as manager of Realm Managed Funds (as well as other funds and segregated accounts on behalf of other clients not described in this PDS) which have similar investment objectives to the Note Issuer. As the Trust will invest in the Notes issued by the Note Issuer and the Note Issuer may then invest in Realm Managed Funds in line with the Investment Strategy of the Note Issuer, these related party transactions may be a potential conflict of interest for the Realm Group. For example, the Realm Managed Funds may take actions that are inconsistent with the interests of the Note Issuer and, indirectly, the Trust and the Manager has a conflict of interest between pursuing the interests of the Unitholders versus the interests of the members of the Note Issuer and the interest of the members of the Realm Managed Funds.

While the Realm Group has implemented policies and procedures to identify and mitigate such potential conflicts of interest, it is possible the members of the Realm Group may, in the course of its business, have potential conflicts of interest which may not be managed effectively and may be detrimental to the Note Issuer and ultimately the Trust and Unitholders.

Furthermore, the Responsible Entity is required under law to prefer the interests of the Trust's investors over its own or that of Realm Group. The EQT Group has policies and procedures in place to manage any conflicts of interest, which seek to ensure that any actual or potential conflicts of interest are identified, reported, assessed and managed in a timely and appropriate manner to uphold the best interests of the Unitholders of the Trust. The Responsible Entity has entered into arm's length agreements with the Manager (including with pre-defined remuneration payable to the Manager) which give the Responsible Entity the right to terminate the Manager as manager of the Trust in certain cases (see Section 11.3(b)).

The Manager and the Responsible Entity will manage any conflicts in accordance with the Constitution, the Corporations Act and the law.

As manager of all of the Trust, the Note Issuer and the Realm Managed Funds, Realm Group is responsible for providing the Responsible Entity (as responsible entity of the Trust and as trustee of the Note Issuer), and the responsible entities/trustees of the Realm Managed Funds with relevant commentary and information with respect to the underlying investments. Given the interest of Realm Group at each of these levels, Realm Group may not always provide the Responsible Entity with sufficient information to enable those persons to properly supervise and evaluate Realm Group's performance as manager.

Although, through the Investment Management Agreement's and other measures, Realm Group, and the Responsible Entity have sought to mitigate the likelihood of these events, such events may still materialise.

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The partners and certain employees of the Realm Group (Management Team), which makes investment decisions in respect of the Trust, the Note Issuer and the Realm Managed Funds, as well as other funds managed by Realm Group and its related parties, may benefit from increased management and performance fees from different funds and accounts managed by Realm Group and its associates. Accordingly, in making investment management decisions, the Management Team may be subject to conflicts of interest on the same basis as Realm Group.

In order to manage this conflict, Realm Group has a policy of allocating opportunities between those funds and clients for which the opportunity is considered appropriate.

In general, the risk of conflict is significantly reduced by the fact that the Notes are a contractual obligation to pay and have priority over any payment by the Note Issuer to members of the Realm Group including any distribution on the Co-Investor Units. This reduces the risk of the Realm Group extracting part of the return that would otherwise go to the Trust. However, please note that the Manager's entitlement to be paid the Actual Management Fees and Costs out of the Trust has priority over the distributions to the Unitholders in the Trust.

Furthermore, the Note Issuer's investment in the Realm Managed Funds will be pari passu with all other investors but any management fees charged by Realm Group entities to the Realm Managed Funds referable to the amount invested by the Trust will be rebated to the Note Issuer. This reduces the risk of the Realm Group extracting fees at the Realm Managed Fund level referable to the amount ultimately sourced from the Trust. Any fees payable to the Realm Group in relation to the amount invested by the Co-Investors will be subordinated to the Notes and will solely borne by the Co-Investors.

The Management Team will likely have a major (direct or indirect) holding of the Co-Investor Units in the Note Issuer. There is a risk that the Management Team may be incentivised to maximize the distributions the Co-Investors receive from the Note Issuer by recommending investments with more risk (but more potential upside) to the Note Issuer. However, the Manager believes that, as any distributions to the Co-Investors are subordinated to the Interest Payments and the repayment of the Face Value on the Notes, that the Co-Investors' exposure will substantially align the Management Team's interest with the interest of the Unitholders in the Trust.

12.4 Benefits to those involved in the preparation of this PDS

(a) General

Other than as set out below or elsewhere in this PDS:

- no amount has been paid or agreed to be paid and no benefit has been given or agreed to be given to a Director, or proposed Director to induce them to become, or to qualify as, a director of the Issuer; and
- none of the following persons:
  - a Director or proposed Director;
  - each person named in this PDS as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this PDS; or
  - a promoter of the Trust,

  holds or held at any time during the last two years an interest in:
  - the formation or promotion of the Trust;
  - property acquired or proposed to be acquired by the Trust in connection with the Offer; or
  - the Offer,

  or was paid or given or agreed to be paid or given any amount or benefit for services provided by such persons in connection with the formation or promotion of the Issuer or the Offer.

(b) Interests of advisers

Dominion Investment Management Pty Ltd has been engaged to act as Manager of the Issuer and will receive management fees from the Issuer as set out in Section 6.

Morgans, NAB, E&P and CommSec have been engaged to act as Joint Lead Arrangers and Joint Lead Managers. Canaccord, Shaw and Wilsons have also been engaged to act as Joint Lead Managers. The Manager has paid, or agreed to pay, fees as summarised in Section 11.2 for these services.

Under the terms of the Offer Management Agreement (see Section 11.2), the Joint Lead Arrangers and the Joint Lead Managers may pay fees on behalf of the Manager to financial services licensees and representatives (Brokers) for procuring subscriptions of the Units by their clients (who are wholesale clients within the meaning of the Corporations Act), among other things.

Corrs Chambers Westgarth has acted as Australian legal adviser to the Manager and Issuer, to provide certain legal services as set out in its terms of engagement with each entity. Fees payable by the Manager for these services are estimated to be approximately $685,000 plus GST and disbursements. Further amounts may be paid to Corrs Chambers Westgarth in accordance with its time-based charge-out rates.

Ernst & Young is the Issuer's Investigating Accountant and has prepared the Investigating Accountant's Report in Section 10. The Manager has incurred $86,320 (plus GST) for such services to the date of this PDS. Further amounts may be paid to Ernst & Young in accordance with its time-based charge-out rates.

Unless stated otherwise, all such payments have been paid or are payable in cash and exclude GST.

12.5 ASIC Relief and ASX Waivers

No ASIC relief is expected to be required.

In connection with the Offer, the Responsible Entity has received the 'in principle' advice that the ASX is likely to grant a waiver of Listing Rule 15.16 to the extent necessary to permit:

- the Investment Management Agreement between the Trust and the Manager to have an initial fixed term of up to 10 years from the date of the Investment Management Agreement (**Initial Term**); and
- the Investment Management Agreement to provide that if it is extended past the Initial Term, it will be ended on three months' notice after an ordinary resolution is passed to end it.

This in-principle advice provided by the ASX applies only to 13 April 2025.

12.6 Broker responsibility

Your brokers, not the Issuer or the Manager, will be responsible for ensuring that Applications are submitted on your behalf.

The Issuer, Unit Registry and the Manager take no responsibility for any acts or omissions by your broker in connection with your Application, Application Form and Application Monies (including, without limitation, failure to submit your Application by the close of the Offer).

Please contact your broker if you have any questions.

12.7 Consents to be named and disclaimers of responsibility

Each of the parties referred to below:

- did not authorise or cause the issue of this PDS;
- does not make, or purport to make, any statement in this PDS nor is any statement in this PDS based on any statement by any of those parties other than as specified in this Section 12.7; and
- to the maximum extent permitted by law, expressly disclaims and takes no responsibility or liability for any part of or any statement in or omission from the PDS other than as specified in this Section 12.7.

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Each of the parties referred to below has consented, and as at the PDS Date has not withdrawn, its consent, to:

- be named in this PDS in the form and context in which it is named; and
- the inclusion of the following statements in this PDS, in the form and context in which they are included (and all other references to those statements).

Dominion Investment Management Pty Limited has given, and not withdrawn prior to the lodgement of this PDS with ASIC, its written consent to be named in this PDS as Manager of the Issuer in the form and context it is so named.

Corrs Chambers Westgarth has given, and not withdrawn prior to the lodgement of this PDS with ASIC, its written consent to be named in this PDS as the Australian legal adviser to the Offer (other than in relation to taxation law) in the form and context it is so named.

Ernst & Young has given, and not withdrawn prior to the lodgement of this PDS with ASIC, its written consent to (i) be named in this PDS as investigating accountant to the Issuer in the form and context it is so named and (ii) the inclusion in this PDS of its Investigating Accountant's Report in Section 10 in the form and context in which it is included.

Boardroom Pty Limited has given, and has not withdrawn prior to the lodgement of this PDS with ASIC, its written consent to be named as the Issuer's Unit Registry in the form and context in which it is named. Boardroom Pty Limited has not taken part in the preparation of any part of this PDS other than the recording of its name as Unit Registry to the Issuer.

State Street Australia Limited has given, and has not withdrawn prior to the lodgement of this PDS with ASIC, its written consent to be named as the Issuer's Fund Administrator in the form and context in which it is named. State Street Australia Limited has not taken part in the preparation of any part of this PDS other than the recording of its name as the Fund Administrator.

Each of Morgans, NAB, E&P and CommSec, Canaccord, Shaw and Wilsons has given, and has not withdrawn prior to the lodgement of this PDS with ASIC, its written consent to be named as the Joint Lead Arranger and/or Joint Lead Manager (as relevant) in the form and context in which it is named. They have not taken part in the preparation of any part of this PDS other than the recording of their name and capacity.

12.8 Expenses of the Offer to be met by the Manager

The expenses connected with the Offer (**Offer Expenses**) are estimated to be approximately between:

- $4.5 million if only the Minimum Amount is raised under the Offer; and
- $8 million if the Maximum Amount sought under the Offer is raised.

The Manager will pay (or procure the payment) of all of these Offer Expenses and there will be no reimbursement out of the assets of the Trust (or the Note Issuer) or deduction from the amounts raised under the Offer.

12.9 Governing law

This PDS and the contracts that arise from the acceptance of Applications and bids are governed by the laws applicable in New South Wales and each Applicant or bidder submits to the exclusive jurisdiction of the courts of New South Wales.

12.10 Complaints

The Issuer has an established complaints handling process and is committed to properly considering and resolving all complaints. If you have a complaint about your investment, please contact Equity Trustees on:

Phone: 1300 133 472

Post: Equity Trustees Limited
GPO Box 2307, Melbourne VIC 3001

Email: compliance@eqt.com.au

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Equity Trustees will acknowledge receipt of the complaint within 1 Business Day or as soon as possible after receiving the complaint. Equity Trustees will seek to resolve your complaint as soon as practicable but not more than 30 calendar days after receiving the complaint. If you are not satisfied with the Issuer's response, then you may refer your complaint to the Australian Financial Complaints Authority (AFCA), an external complaints handling body of which Equity Trustees are a member. AFCA may hear complaints from retail clients and certain other categories of Unitholder. The role of this body is to provide you a free and independent assessment of your complaint. AFCA can be contacted as follows:

Website: www.afca.org.au

Email: info@afca.org.au

Phone: 1800 931 678 (free call)

In writing to: Australian Financial Complaints Authority
GPO Box 3
Melbourne Victoria 3001.

For the hearing and speech impaired, AFCA can be contacted by either:

National Relay Service: www.relayservice.com.au

TTY/Voice Calls: 133 677 (local)

Speak & Listen: 1300 555 727 (local)

Time limits may apply to complain to AFCA and so you should act promptly or otherwise consult the AFCA website to find out if or when the time limit relevant to your circumstances expires.

AFCA is independent of the Issuer and the Manager. AFCA does have some rules which may change from time to time, including that the claim involved must generally be under a certain financial amount – current details can be obtained from www.afca.org.au.

12.11 Privacy and collection and disclosure of information

In applying to invest and completing an Application Form, you are providing the Unit Registry, Fund Administrator, Joint Lead Arrangers, Joint Lead Managers, Manager and the Responsible Entity with certain personal details (your name, address, etc.). Your information will also be provided to the Joint Lead Managers who will hold this information on behalf of the Responsible Entity. The Unit Registry and the Responsible Entity use this information to establish and manage that investment for you.

The Responsible Entity and the Manager may also use your personal information to tell you about other products and services offered by the Responsible Entity or the Manager or other related bodies corporate.

Under the *Privacy Act 1988* (Cth), you can access personal information about you that is held by, or on behalf of, the Responsible Entity or the Manager (us) except in limited circumstances. Please let us know if you think the information is inaccurate, incomplete, or out of date. You can also tell us by written communication, at any time, not to pass-on your personal information.

If you do not provide your contact details and other information, then your Application Form may not be able to be processed.

Under various laws and regulatory requirements, the recipients may have to pass-on certain information to other organisations, such as the ATO, or AUSTRAC.

By applying to invest, you give us permission to pass-on information we hold about you to other companies which are involved in helping us administer the Trust, or where they require it for the purposes of compliance with FATCA and CRS.

A copy of the Responsible Entity's Privacy Statement is available on the Responsible Entity's website https://www.eqt.com.au/global/privacystatement or by contacting the Responsible Entity at privacyqueries@eqt.com.au.

13 Authorisation

Each Director of the Issuer has authorised and consented to the lodgement of this PDS with ASIC and has not withdrawn that consent before its lodgement with ASIC.

This PDS is signed by Michael (Mick) O'Brien, a director of the Issuer, under Section 351 of the Corporations Act.

Signed for and on behalf of the Issuer by:



Michael (Mick) O'Brien

Director

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14 Glossary

In this PDS, the following terms and abbreviations have the following meanings, unless the context otherwise requires:

$ or AUD	The lawful currency of Australia.
AAA	A rating assigned to debt instruments whose credit worthiness is considered to be of the highest quality.
AA	A rating assigned to debt instruments whose credit worthiness is considered to be at the higher end of investment grade.
A	A rating assigned to debt instruments whose credit worthiness is considered to be around the mid-point of investment grade.
Actual Management Fees and Costs	Means the Management Fee and, if charged, the Cost Recovery.
AFSL	Australian financial services licence.
Allotment Date	The date that the Units offered by this PDS will be issued, expected to be 27 February 2025.
Applicant(s)	A person(s) who submits an Application.
Application	An application to subscribe for Units under this PDS, using an Application Form.
Application Form	The application form accompanying this PDS.
Application Monies	The aggregate amount of money payable by an Applicant for Units applied for under the Offer.
ASIC	The Australian Securities and Investments Commission.
ATO	The Australian Taxation Office.
Australian Accounting Standards	For a person, all accounting standards or principles that it is required to comply with under Australian law.
ASX	ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as the context requires.
ASX Listing Rules	The official listing rules of the ASX, as amended from time to time.
ASX Settlement Rules	The operating rules of the settlement facility provided by ASX Settlement Pty Ltd ACN 008 504 532.
Bank T1 Hybrids	A layer of bank capital which does not have a fixed maturity date and typically converts to ordinary shares under certain conditions.
Bank T2	A supplementary layer of bank capital whose credit quality is typically less risky than Tier 1 Hybrids but more risky than senior debt and deposits.
B	A rating assigned to debt instruments whose credit worthiness is considered to be towards the middle to lower end of Speculative Grade.
BB	A rating assigned to debt instruments whose credit worthiness is considered to be at the higher end of Speculative Grade.
BBB	A rating assigned to debt instruments whose credit worthiness is considered to be at the lower end of investment grade.
BBSW (1 month)	Has the meaning given to that term in Section 2.3.

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BBSW (2 month)	Has the meaning given to that term in Section 2.3.
Broker	Any ASX participating organisation selected by the Issuer or Joint Lead Manager to act as a broker for the Offer.
Broker Firm Offer	The Offer of Units under this PDS to Australian resident clients of Brokers who have received a firm allocation from their broker to participate in the Broker Firm Offer.
Business Day	Has the same meaning as in the ASX Listing Rules, but where used in connection with any redemption or payment on the Units, excludes a day on which major trading banks are not open for business in Sydney, Australia.
Cash	At-Call deposits held with a bank including term deposits maturing in 31 days or less, and holdings in money market funds.
Closing Date	Has the meaning given in the 'Key Offer Information' section.
Compliance Plan Auditor	The Compliance Plan Auditor of the Trust.
Co-Investors	Investors that invest in ordinary class units of the Note Issuer.
Co-Investor Units	The ordinary class units held by the Co-Investors in the Note Issuer.
Cornerstone Offer	The Offer of Units to Institutional Investors that have been invited to participate in the Cornerstone Offer by the Issuer and Joint Lead Managers.
Corporate Bonds	Debt securities issued by a corporation.
Corporate Hybrids	Securities whose characteristics combine those of debt and equity instruments issued by a corporation.
Corporate Snr Bonds or Corporate Senior Bonds	Corporate bonds which must be repaid before most other debts in the event of bankruptcy.
Corporations Act	*Corporations Act 2001* (Cth).
Cost Recovery	Means an expense recovery that the Manager may charge (in certain circumstances) to the Responsible Entity of the Trust of up to 0.05% per annum of the NAV of the Trust (inclusive of GST net of RITC) that is payable out of the assets of the Trust in accordance with the terms of the Investment Management Agreement.
Credit Enhancement	A strategy to improve the likelihood that coupons and maturity payments of a credit instrument will be made, and includes the provision of additional capital which absorbs losses first or receiving a limited guarantee from another entity.
Credit Duration	A measure of a bond's price sensitivity to movements in credit spreads.
Director	A director of the Issuer.
Distributions	Means amounts payable on the Units by the Trust to the Unitholders in accordance with the terms of the Constitution of the Trust.
EQT Group	Means EQT Holdings Limited ABN 22 607 797 615 and its subsidiaries.
Expiry Period	Has the meaning given in the 'Important Information' section.
Exposure Period	Has the meaning given in the 'Important Information' section.
Face Value	The face value of a Note.

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Financial Indebtedness	Means indebtedness of a person in respect of: • money borrowed; or • money raised by the issue of bonds, debentures, notes, or similar instruments or by drawing and negotiating any negotiable instrument; which in each case would be recognised as a liability of the person on a balance sheet of the person prepared in accordance with the Australian Accounting Standards or principles that it is required to comply with under Australian law.
Fund Administrator	State Street Australia Limited (ACN 002 965 200; AFSL 241419).
Government Agency	Includes: (a) APRA, ASX, ASIC, the ATO and the Treasurer; (b) any government or governmental, semi-governmental, administrative, regulatory, fiscal, judicial or quasi-judicial entity or authority; (c) a minister, department, office, commission, delegate, instrumentality, board, authority, tribunal, agency or organisation of any government; and any regulatory organisation established under statute.
Government Bonds	Bonds issued by a sovereign or government entity.
GST	Goods and services tax.
Holding Statement	Means a holding statement evidencing that the person named on it is the holder of the number of Units shown on it.
Interest	Interest accruing on the Notes.
Interest Payment	The payment of the Interest accrued on the Note.
Interest Payment Date	The date on which an Interest Payment is to be made, intended to be monthly, on the 20th of each month (or the next Business Day if that day is not a Business Day). The first Interest Payment Date will be 20 April 2025.
Interest Period	Means in respect of a Note: (a) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date; and (b) subsequently, each period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date.
Interest Rate	BBSW (1 month) plus the applicable Margin payable on Notes, other than in respect of the first Interest Payment on 20 April 2025, which will be BBSW (2 month) plus a Margin of 4.00% per annum.
Interest Rate Duration	A measure of a bond's price sensitivity to movements in interest rates.
Institutional Investor	An investor to whom offers or invitations in respect of Units can be made without a PDS or other formality and who has been invited by the Issuer or Joint Lead Managers to participate in the Cornerstone Offer.
Investigating Accountant	Ernst & Young
Investment Grade	Investment Grade assets have a credit rating of BBB or higher and represent a low credit risk or low risk of default in the underlying instrument.
Investment Management Agreement	Means the investment management agreement between the Manager and the Responsible Entity of the Trust.

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Investment Strategy	The investment strategy of the Manager as manager of the Note Issuer as set out in Section 3.2.
IPO	Initial Public Offering.
Note Issue Date	Is the Note Issue Date of the Notes intended to be 27 February 2025.
Issue Price	$100 per Unit, being the price that Applicants will pay for each Unit.
Issuer	Equity Trustees Limited (ACN 004 031 298; AFSL 240 975) as responsible entity of the Dominion Income Trust 1.
Joint Lead Arrangers	Morgans Financial Limited (ACN 010 669 726; AFSL 235 410) (**Morgans**); National Australia Bank Limited (ACN 004 044 937; AFSL 230 686) (**NAB**), E&P Capital Pty Ltd (ACN 137 980 520; AFSL 338 885) (**E&P**) and Commonwealth Securities Limited (ACN 067 254 399; AFSL 238814) (**CommSec**).
Joint Lead Managers	In addition to the Joint Lead Arrangers, Canaccord Genuity (Australia) Limited (ACN 075 071 466; AFSL 234666) (**Canaccord**), Shaw and Partners Limited (ACN 003 221 583; AFSL 236048) (**Shaw**) and Wilsons Corporate Finance Limited (ACN 057 547 323; AFSL 000238383) (**Wilsons**) are also Joint Lead Managers.
Lead Manager Parties	Has the meaning given to that term in the 'Important Information' section.
Managed Funds	Realm Managed Funds and funds managed by third party managers.
Management Fee	An ongoing fee paid by the Responsible Entity to the Manager of up to 0.50% per annum of the net asset value of the Trust (inclusive of GST net of RITC) in accordance with the terms of the Investment Management Agreement.
Manager	Dominion Investment Management Pty Ltd ACN 681 916 030.
Margin	The margin above the BBSW (1 month) reference rate, which will be 4.00% per annum from the Note Issue Date until and including the Target Repayment Date (or any early redemption date) and which will step up by 1 percentage point per annum after the Target Repayment Date to 5.00% per annum.
Maturity Date	The maturity date of the Units expected to be 27 February 2031.
Maximum Amount	3,000,000 Units at $100 per Unit to raise $300 million.
Minimum Amount	1,500,000 Units at $100 per Unit to raise $150 million.
Minimum Portfolio Rating	The lowest weighted average credit rating targeted by the Manager for the portfolio of the Note Issuer.
NAV or Net Asset Value	In relation to the Trust, means the net asset value of the Trust.
NTA	In relation to the Trust, means the value of all assets of the Trust minus any intangible assets and the total liabilities of the Trust.
Net Class Value	Means the net asset value of the ordinary unit class held by the Co-Investors as determined in accordance with the Trust Constitution, with the Units constituting a liability of the ordinary unit class.
Non-SIB financial issuer exposure	An exposure to a single bank issuer which is not considered to be systemically important.
Note	An unsubordinated unsecured deferable and redeemable debt security issued by the Note Issuer to the Trust as Noteholder.

Note Deed Poll	The Note Deed Poll under which the Notes are issued (including the Note Terms), issued by the Note Issuer in favour of the Trust as the sole noteholder of the Notes.
Note Issuer	Equity Trustees Limited (ACN 004 031 298; AFSL 240 975) as trustee of the Dominion Investment Trust.
Note Issuer IMA	The investment management agreement between Dominion Investment Management Pty Ltd and the Note Issuer.
Note Issuer Trustee	Equity Trustees Limited (ACN 004 031 298; AFSL 240 975).
Note Terms	The terms of issue of the Notes included in the Note Deed Poll.
Noteholder	Means the holder of the Notes, which will be the Responsible Entity of the Trust.
Note Register	Means the register of Noteholders.
Offer	The offer of a minimum of 1,500,000 and up to 3,000,000 Units at the Issue Price on the terms set out in this PDS.
Offer Expenses	Has the meaning given to that term in Section 12.8.
Offer Period	Has the meaning given to that term in the 'Important Information' section.
Official List	The official list of entities that ASX has admitted and not removed from listing.
Opening Date	Has the meaning given in the 'Key Offer Information' section.
Privacy Act	*Privacy Act 1989* (Cth).
Private Debt	Privately negotiated debt, usually between a non-bank institution and a borrower. These obligations are generally not subsequently traded.
PDS	This document containing the Offer, including both hard copy and electronic versions, and any supplementary or replacement document.
PDS Date	The date on which the PDS is lodged with ASIC.
Public Debt	Debt instruments which are readily tradeable.
RBA	The Reserve Bank of Australia.
RBA Overnight Cash Rate	The interest rate which banks pay or charge to borrow funds from or lend funds to other banks on an overnight unsecured basis as measured and reported on a daily basis by the Reserve Bank of Australia. The measure is also known as the inter-bank overnight cash rate.
Realm	Realm Pty Ltd (ACN 155 984 955; AFSL 421336).
Realm Group	Realm and its related bodies corporate.
Realm Managed Funds	Managed Funds managed by members of the Realm Group.
Redemption Amount	Has the meaning given to that term in the Note Terms.
Reference Date	20 January 2025.
Reference Period	Has the meaning explained in Section 3.6.
Responsible Entity	Equity Trustees Limited (ACN 004 031 298, AFSL 240975) (which acts as responsible entity of the Trust).
RMBS/ABS	Residential Mortgage-Backed Securities and Asset-Backed Securities.
RMBS/ABS Private	Privately negotiated and non-traded RMBS/ABS.

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RMBS/ABS Public	Publicly traded RMBS/ABS.
Speculative Grade	Speculative Grade assets have a credit rating of BB and below and represent a higher credit risk or risk of default in the underlying instrument than Investment Grade.
Tax Event	Means an event that occurs upon the Issuer receiving an opinion of a senior tax adviser in Australia that due to a change in a law, or in the application or interpretation of a law, such change, application or interpretation has a negative effect on the tax treatment of the Notes.
Trust	The Dominion Income Trust 1 ARSN 683 392 743, the issuer of the Units.
Trust Constitution	The constitution of the Trust.
Short-Term Financial Indebtedness	Any short-term Financial Indebtedness incurred in the ordinary course of the investment activities, including, but not limited to, such Financial Indebtedness incurred in relation to FX hedging, swaps, repos and settlements.
Structured Credit	Debt instruments whose credit performance (ability to pay coupons and principal) is usually supported by a pool of assets such as receivables from mortgages or auto loans.
Subordinated Debt	Debt which ranks behind at least some others issued by an entity for interest payments and recoveries in the event of default.
Sydney time	The time in Sydney, Australia. As at the date of this PDS, it is Australian Eastern Daylight Time, the time in New South Wales, while daylight saving is applicable.
Target Market Determination	The Target Market Determination issued by the Issuer in relation to the Units.
Target Repayment Date	The Target Repayment Date for the redemption of the Notes, expected to be 27 February 2030.
Tier 1 Capital	Capital issued by an entity which has some equity-like characteristics and which may convert to equity in some situations. It generally ranks ahead of equity in the event of default, but ranks behind other forms of debt.
Trust Constitution	The constitution of the Trust.
Trust Website	https://realminvestments.com.au/dominion-income-trust-1
Unit Registry	Boardroom Pty Limited ACN 003 209 836 or any other Unit registry that the Issuer appoints to maintain the register of Units.
Unitholder	A holder of Units.
US or United States	The United States of America, its territories and possessions, any State of the United States of America and the District of Columbia.
US Securities Act	The *United States Securities Act of 1933*, as amended.
USD	United States Dollar.
Weighted Rating Target	The target rating as measured by the weighted average credit rating of the assets in the portfolio of the Note Issuer.
Winding Up Event	Has the meaning explained in Section 2.6.
Wholesale Client	Has the meaning given under the Corporations Act.
Wholesale Facilities	Facilities offered to entities associated with a financial institution, who then on-lend to (which may be via a broker) the ultimate borrower.

Corporate directory

Issuer

Equity Trustees Limited
Level 1, 575 Bourke Street
Melbourne VIC 3000
AFS Licence No 240975
T +61 3 8623 5000
F +61 3 8623 5200
E productteam@eqt.com.au

Manager

Dominion Investment Management Pty Ltd
Level 17, 500 Collins Street
Melbourne VIC 3000

Unit Registry

Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000

Legal Adviser to the Offer

Corrs Chambers Westgarth
Level 37, Quay Quarter Tower
50 Bridge Street
Sydney, NSW 2000, Australia

Investigating Accountant

Ernst & Young
200 George Street
Sydney NSW 2000 Australia

Joint Lead Arrangers and Joint Lead Managers

Morgans Financial Limited
Level 29, 123 Eagle Street
Brisbane QLD 4000

National Australia Bank Limited
Level 6, 2 Carrington Street
Sydney NSW 2000

E&P Capital Pty Ltd
Level 9, 171 Collins Street
Melbourne VIC 3000

Commonwealth Securities Limited
Level 1, 11 Harbour Street
Sydney NSW 2000

Joint Lead Managers

Canaccord Genuity (Australia) Limited
Level 42, 101 Collins Street
Melbourne 3000, Australia

Shaw and Partners Limited
Level 7, Chifley Tower
2 Chifley Square
Sydney NSW 2000

Wilsons Corporate Finance Limited
Level 53, 111 Eagle Street
Brisbane QLD 4000

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dominion
POWERED BY REALM

Manager:
Dominion Investment Management Pty Ltd
(ACN 681 916 030; Authorised Representative No. 001312185)