



Thinktank..

Income Trust

Monthly Performance Report

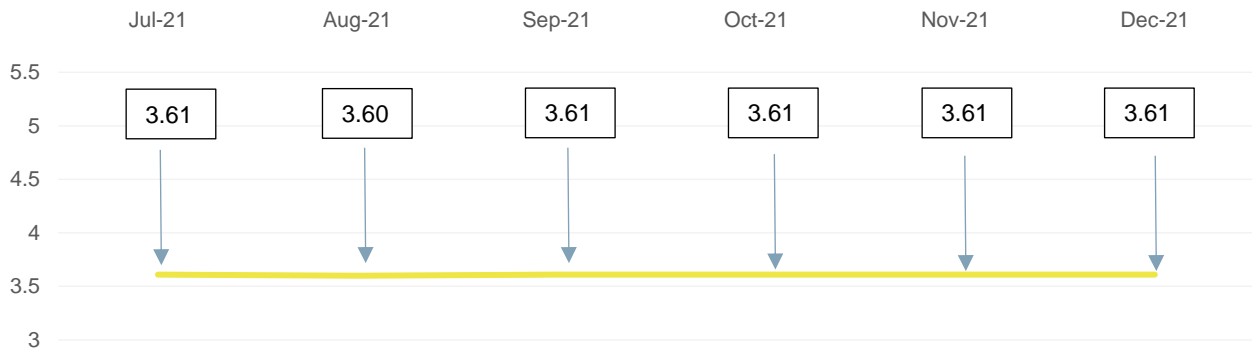
DECEMBER 2021

Income Trust Monthly Performance Report

RETURN AS AT DECEMBER 31, 2021

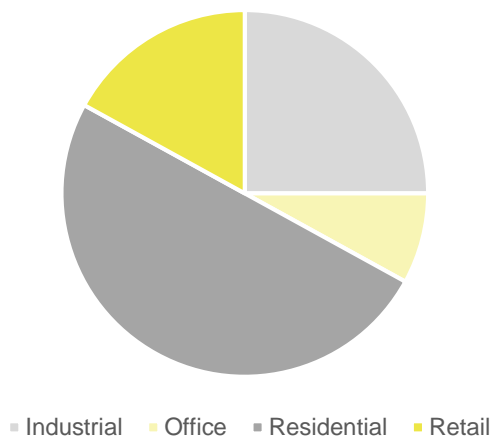
Thinktank..

Annualised Return %



Thinktank Loan Book Metrics

Loan by Security Type*



Loan Purpose*



Investment Overview

Performance and Activity

In December the Income Trust returns to investors remained stable. Since inception in August 2017 the Income Trust has experienced zero losses and as at 31st December 2021 the Income Trust has zero loans in arrears.

Investment strategy

Originate loans secured by registered first mortgages held over Australian commercial & residential real estate to generate monthly income returns.

Distributions

Paid on the 10th of each month or the following business day in arrears.

Minimum investment

\$10,000

Minimum term

12 months

Average loan-to-value ratio

59.54% as at 31-December-2021

**Data as at 31th December 2021*

Disclaimer: This document is not intended to be read by anyone other than a Wholesale Client or Eligible Investor (as defined in Section 761G of the Corporations Act 2001) and should be read in conjunction with the Information Memorandum for Thinktank Group Pty Ltd dated 2nd May 2017. A copy of the Information Memorandum can be obtained by contacting Lauren Ryan on (02) 8669 5532 or at lyan@thinktank.net.au Thinktank Nominees Pty Ltd (AFSL No. 333 163).

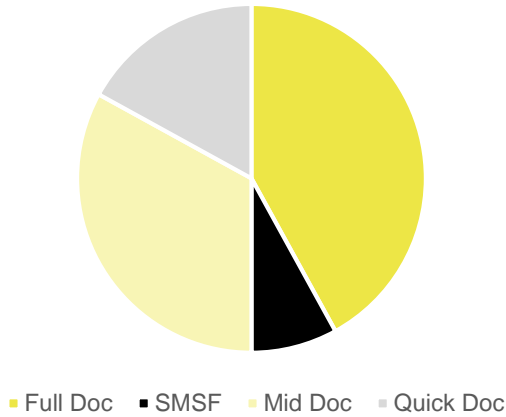
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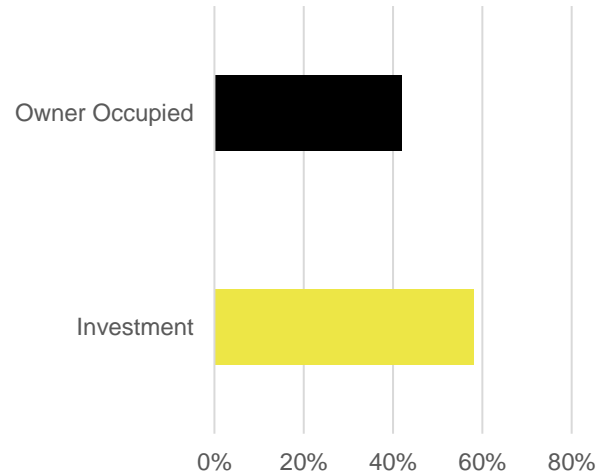


Thinktank Loan Book Metrics

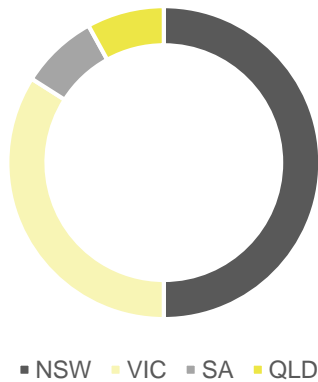
Loan by Product Type*



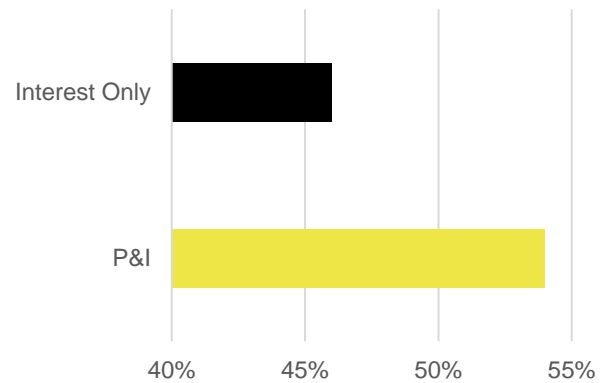
Loan by Occupancy*



Loans by State*



Repayment Type*



Market Ratings

	Sydney		Melbourne		Adelaide		Brisbane (SEQ)		Perth	
Resi-Houses	Strong	Improving	Good	Stable	Good	Stable	Good	Stable	Good	Stable
Resi-Units	Fair	Stable	Fair	Stable	Good	Stable	Good	Stable	Good	Stable
Office	Fair	Stable	Fair	Stable	Strong	Stable	Fair	Stable	Fair	Stable
Retail	Weak	Stable	Weak	Stable	Good	Stable	Fair	Stable	Good	Stable
Industrial	Strong	Improving	Strong	Improving	Strong	Improving	Good	Stable	Good	Stable

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Market Commentary

by Per Amundsen, Head of Research

The Westpac-MI Consumer Sentiment Index fell by 1.0% in December to 104.3 but remained in positive territory. Other Westpac indices also showed reasonable results but a number of others we follow did not publish this month and like the RBA Board we are taking a break in our Monthly Market Outlook for January but will issue our Quarterly Market Outlook later this month when we will update our property sector Rating and Trends. The following month February will however be a big one and it will be very interesting to see if the interest rate outlook remains unchanged.

CoreLogic did release its December Housing figures and while still mostly positive Melbourne did show a very slight decline of 0.1% for the month. For the year 2021 Housing values were up 22.1% with Houses up 24.5% and Units up 14.2%. With some suggestion of the US Federal Reserve considering interest rate increases in the New Year due to rising US inflation figures, 10 year US Treasury Yields were last traded up 29 bps at 1.76%; AUS 10 year Gov't bonds were at 1.85%. The AUD has traded up since last month and is now just below USD0.72. Have a Happy New Year and we look forward to an interesting 2022.



Market Commentary

by Lauren Ryan, Investor Relations

December was a challenging month with everyone juggling their festive season celebrations, many with family members and friends they haven't seen for quite some time, with trying to avoid becoming infected or a close contact of someone infected with Covid-19. 2021 was a big year of achievements for Thinktank ranging from issuing our first ever RMBS & the largest SME CMBS in Australian history, to a significant increase in staff, finishing off with a record year of new loan originations totalling 1,902,463,088. We wouldn't have been able to achieve these milestones without investor support so from all of us at Thinktank we sincerely thank you for entrusting us with your investment. Wishing you all good health and a prosperous year ahead. As at 31st December Thinktank's portfolio arrears stood at 1.5% and the Income Trust returned 3.61%.

A downloadable copy of Thinktank's Monthly Market Focus can be found at the link below:
<https://www.thinktank.net.au/news/>

For more information about Thinktank's Investment Trusts, please contact Lauren Ryan on lryan@thinktank.net.au or 0401974839

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