



Income Trust



Thinktank.

Monthly Performance Report

A monthly snapshot of our **Income Trust** performance

September 2025

Investment Overview

Performance and Activity

In August the Income Trust return remained stable at 7.15%. Since inception in August 2017 the Income Trust has maintained zero losses and as at 30 September 2025, 0.61% of the portfolio within the Income Trust is 30+ days in arrears

Investment strategy

Generate monthly income returns by originating loans secured by registered first mortgages held on Australian commercial and residential real estate.

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

69.49% as at 30-Sep-2025*

Average life of loan

31.11 months as at 30-Sep-2025*

APIR Code

TTG7062AU

*Data as at 30 September 2025

Market Ratings

► Stable ▲ Improving

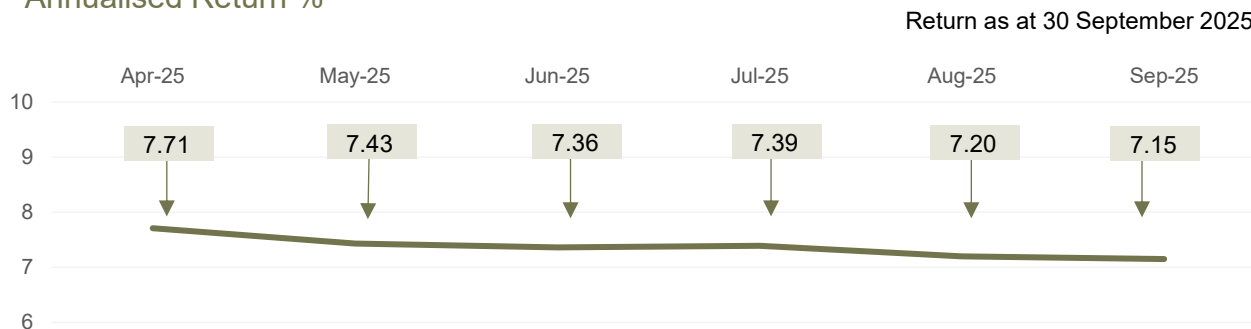
▼ Deteriorating

| | Sydney | Melbourne | Adelaide | Brisbane | Perth |
|-------------------|--------|-----------|----------|----------|----------|
| Residential Homes | Good ▲ | Fair ▲ | Good ▲ | Good ▲ | Strong ▲ |
| Residential Units | Fair ► | Fair ▲ | Good ▲ | Strong ▲ | Good ▲ |
| Office | Fair ► | Fair ► | Fair ► | Fair ► | Fair ► |
| Retail | Fair ► | Fair ► | Fair ► | Fair ► | Fair ▲ |
| Industrial | Fair ► | Fair ► | Good ► | Good ► | Strong ▲ |

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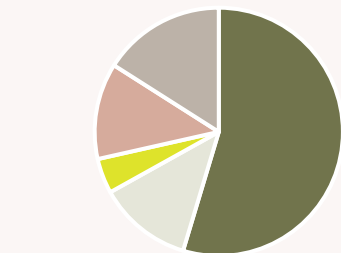
Thinktank..

Annualised Return %



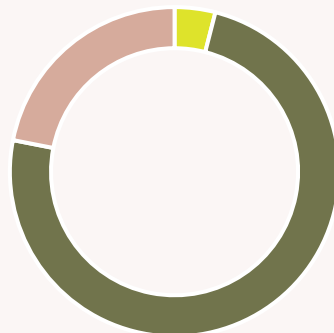
Thinktank Loan Book Metrics*

Loan by Security Type



- Industrial
- Office
- Residential
- Retail
- Commercial Other

Loan Purpose

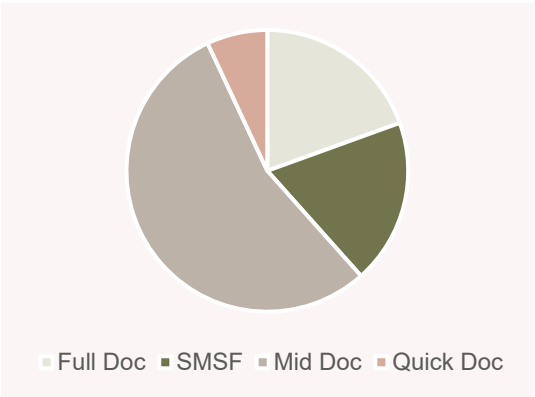


- Refinance
- Purchase
- Equity Takeout

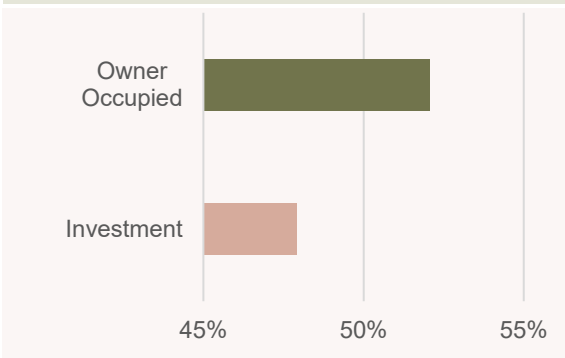
*Data as at 30 September 2025

Thinktank Loan Book Metrics (contd.)

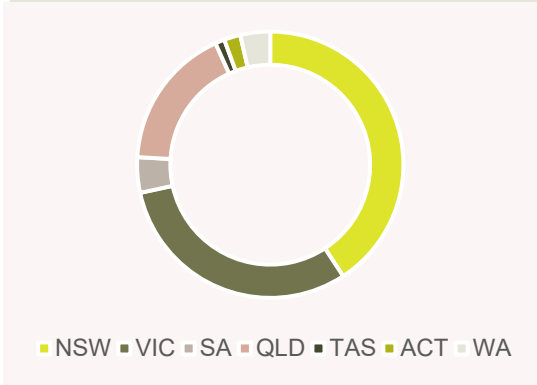
Loan by Product Type*



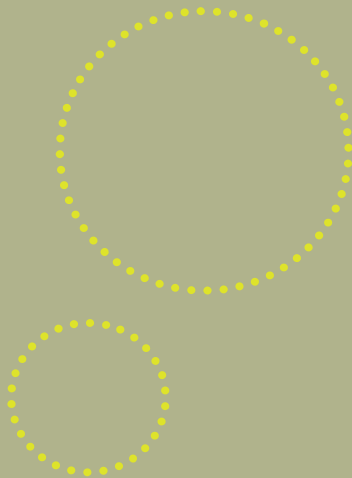
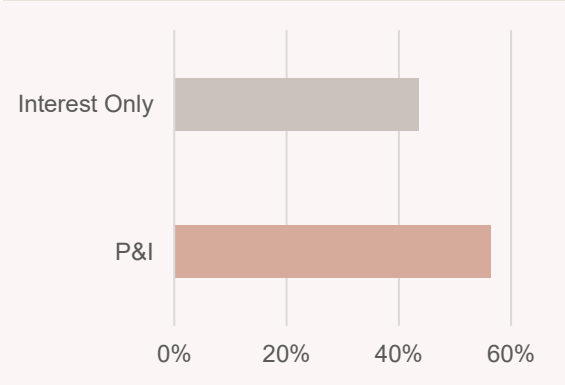
Loan by Occupancy*



Loans by State*



Repayment Type*



*Data as at 30 September 2025

Market Commentary

The Westpac-MI Consumer Sentiment Index fell in September by 3.5% to 95.4 from 95.4 in August. The survey reflected concerns of a pause in cuts in the Cash Rate over the near term future. House price expectations however continue to strengthen hitting new 15 year highs. The Westpac Melbourne Institute Leading Index for August issued in mid-September fell into negative territory to -0.16 its lowest in almost a year.

The Reserve Bank of Australia (RBA) met on 29 & 30 September and left the Cash Rate unchanged at 3.60% after having cut rates by 0.25% in August. This followed ABS statistics having been released showing the monthly CPI for August up to 3.0% from July's 2.8%. August trend unemployment was unchanged at 4.2% and both were viewed as slightly negative figures for any interest rate cut.

The more important quarterly CPI for September will be released on 29 October just before the RBA's next Monetary Policy meetings on 3 and 4 November. The Federal Reserve Bank (FOMC) in the United States lowered rates as expected by 0.25% to 4.0% to 4.25% at its September 16-17 meeting.

The Bank of Canada (BoC) also reduced its Bank of Canada rate at its September meeting by 0.25% to 2.50%. Current US 10 year Government Bond yields are up at 4.13% while 2 year bonds are also up slightly at 3.57% . In Australia 10 year bonds are up at 4.39% and 3 year bonds are also up slightly at 3.57%.

The AUD has stabilised from having fallen from near 0.69 early last year and has now climbed from just below 0.60 consolidating above 0.65 and closing most recently at 0.6580 .

Cotality (formerly known as CoreLogic) dwelling prices for September recorded another positive National result for the month up 0.8% and also up again by 2.2% for the quarter. Sydney and Melbourne both showed monthly gains with Sydney up 0.8% again and Melbourne 0.5%. Both were also up for the quarter by 2.0% and 1.0% respectively.

Melbourne remains in fifth place in median home value amongst the other major Capital Cities and was up 1.9% for the year as the other four all rose again this month. We continue to reflect this month's ongoing improvement in most Residential markets in almost all areas and we maintain our view that interest rates will fall again later in 2025 or early 2026 having a further positive impact on real estate values.

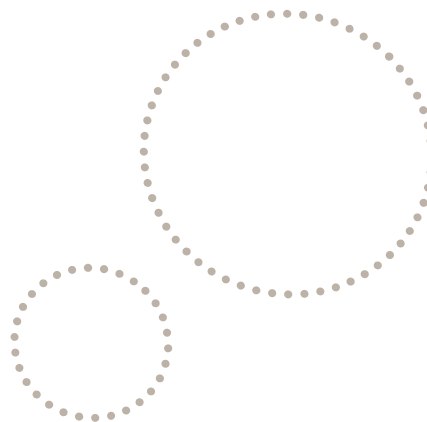


Per Amundsen

Head of Research

Access it [here](#)

Thinktank's Monthly Market Focus can be downloaded from our website.



Investment Commentary

The Reserve Bank of Australia (RBA) met on Tuesday, 30 September and, as widely anticipated, maintained the Official Cash Rate at 3.6%. However, stronger than expected CPI data for the month may prompt the RBA to reassess the timing and extent of potential rate cuts in 2025 and 2026.

In September, Thinktank had the privilege of presenting at The Inside Network's Alternatives Symposium, where we addressed the topic of why institutional investors choose to allocate capital to non-bank lenders. During the presentation, we shared several insights, highlighting the importance of institutional procedures and practices in the non-bank lending sector.

In an increasingly competitive market, trust and reputation are critical. These qualities take time and experience to establish. Thinktank has an extensive track record of working with institutional investors through wholesale funding facilities, debt capital markets issuances, and more recently, whole loan sale programs. As a result of this institutional engagement, private investors and advisers accessing Thinktank Asset Management benefit from a governance framework, operational oversight, and infrastructure consistent with institutional standards.

We also recently contributed an article to *InvestmentMarkets*, which offers a brief history of non-bank lending, examines the evolution of

the lending landscape, identifies key borrower segments, and discusses the importance of these trends and where opportunities may lie for investors seeking a regular income stream secured by a diversified pool of first mortgages.

[Read the article here.](#)

In related industry developments, the Australian Securities and Investments Commission (ASIC) recently published a report on private credit, outlining suggested best practice standards in areas such as transparency and prioritising investor interests. Thinktank welcomes the opportunity to engage with regulators on these important topics. Should any reader wish to discuss the report or Thinktank's operating practices in more detail, we encourage you to get in touch.

In September, Thinktank originated \$408 million in new loans, increasing total assets under management (AUM) to \$7.76 billion. As at 30 September, the portfolio's 30 day arrears rate remain stable at 3.2%.



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