

# Income Trust

## October Investment Report

# Thinktank..

## Asset Management



### Consistently Reliable

Passive, secured, and monthly income



### Reliably Consistent

Unbroken record of timely investor payments.



### Uncommon Expertise

Deep through-the-cycle experience.

## Target Return (after fees, p.a)\*

### Monthly Income Bond

5.75%

### Quarterly Income Bond

6.35%

### Semi-Annual Income Bond<sup>^</sup>

7.15%



## October Portfolio Update\*

- The RBA left the cash rate on hold at 3.6% reflecting a cautious response to the recent national inflation data.
- Thinktank raised a \$1 billion Residential Mortgage Backed Security (RMBS) transaction in October, the largest RMBS in the group's history.
- \$402 million of loans were settled across Thinktank entities in October.
- Arrears for the Income Trust, as at 31 October, are 2.68%.

## Historical Performance

	1 month	3 months	6 months	1 year	2 years (p.a)	3 years (p.a)	5 years (p.a)	Inception (p.a)
Monthly bonds	0.48%	-	-	-	-	-	-	-
Quarterly bonds	0.53%	-	-	-	-	-	-	-
Semi-annual bonds	0.59%	1.80%	3.69%	7.82%	8.00%	7.82%	6.31%	5.78%
BBSW30	0.29%	0.89%	1.85%	4.02%	4.20%	4.03%	2.56%	2.05%

Inception date for Monthly and Quarterly Bonds: 10 September 2025. Inception date for Semi-Annual Bonds: 10 August 2017. Returns assume reinvestment of income. Past performance is not a reliable indicator of future performance.

## About Thinktank Asset Management

Founded in 2006, Thinktank is one of Australia's leading non-bank property lenders, with over \$16 billion in residential and commercial loans funded. Through Thinktank Asset Management, established in 2017, we deliver property-backed income solutions that provide regular, reliable income streams for individuals, professionals, and families.

With 20 years of lending experience and over \$7.88 billion in assets under management, we leverage our scale and disciplined approach to manage risk and enhance returns. Our founders and executive team bring deep banking and property knowledge, with a proven track record of performance across economic and credit cycles.

## Our Difference

- \$3.67 billion residential and commercial mortgages settled in FY25.
- Strong relationships with all major broker aggregation groups leading to broad coverage of the broker market.
- Thinktank's executive management team possesses deep experience and specialist skills in commercial and residential real estate, self employed lending, market data, analytics, origination, servicing and funding.
- Extensive institutional relationships supporting the funding program.
- Thinktank today comprises a >210 person team with offices in Sydney, Melbourne, Brisbane and Perth.
- \$100 donated to charity by Thinktank for every loan settled.

## Key Information

- Sophisticated and wholesale investors only
- No entry or exit fees when held to selected term
- Interest paid monthly
- Variable investment terms
- No construction or development mortgages
- Independently audited by Ernst & Young
- Independent Trustee, BNY Trust Company of Australian Limited ACN 050 294 052
- For further information, please refer to the Thinktank Income Bonds Information Memorandum dated 8 September 2025

## Assets of the Trust

- A diversified portfolio of commercial and residential property loans, secured, underwritten, and managed by Thinktank
- Mortgage backed securities in commercial and residential mortgage programs managed directly by Thinktank - targeted less than 15%
- Cash

## Our Investment Approach

A proven originator, manager and funder of mortgages, we build diversified portfolios across property type, loan type, geography and LVR, all underpinned by a strict eligibility framework.

\*All figures, rates, and performance metrics in this report are quoted as of 10 November 2025, based on the BBSW30 and other relevant data available on that date. For wholesale and sophisticated investors only. Not for retail distribution. This report is general information only and not financial advice. Please read the disclosure documents and consult a licensed adviser before investing. ^The rating contained in this document is issued by SQM Research Pty Ltd ABN 93 122 592 036 AFSL 421913. SQM Research is an investment research firm that undertakes research on investment products exclusively for its wholesale clients, utilising a proprietary review and star rating system. The SQM Research star rating system is of a general nature and does not take into account the particular circumstances or needs of any specific person. The rating may be subject to change at any time. Only licensed financial advisers may use the SQM Research star rating system in determining whether an investment is appropriate to a person's particular circumstances or needs. You should read the product disclosure statement and consult a licensed financial adviser before making an investment decision in relation to this investment product. SQM Research receives a fee from the Fund Manager for the research and rating of the managed investment scheme. Thinktank Group Pty Ltd | 1300 163 184 | thinktank.au | invest@thinktank.au | ABN 75 117 819 084 | Australian Credit Licence 564080, Authorised Representative (No. 33935) of Thinktank Nominees Pty Ltd ACN 133 763 452 AFSL 333163



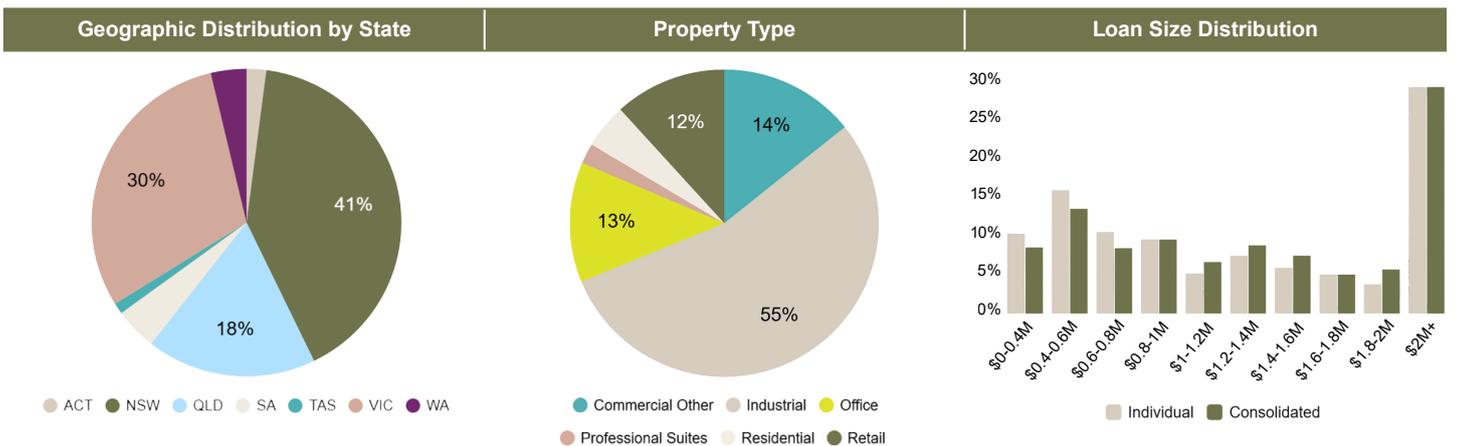
### Income Trust Key Features\*

	Monthly Income Bond	Quarterly Income Bond	Semi-Annual Income Bond <sup>^</sup>
Interest rate above benchmark rate (BBSW30)	2.20%	2.80%	3.60%
Interest frequency	Monthly		
Investment term	Minimum term of 1 month	Minimum term of 3 months	Minimum term of 6 months
Notice period	30 days prior to monthly payment date		
Return profile	Targeted income returns		
Interest reinvestment option	Yes		
Minimum investment	\$10,000		
Entry fee	No		
Exit fee	No - when held for selected term		
Early redemption	At Thinktank's discretion - a 2% fee may apply		
Dynamic loss protection	Yes - Dynamic loss protection includes a reserve that can absorb up to 1% of loan pool balance, but this does not ensure capital protection or eliminate investment risk		
APIR Code	TTG7062AU		

### Portfolio Summary\*

Pool size	\$103,321,638	Weighted avg. interest rate	8.80%
Number of loans	127	Weighted avg. LVR	69.47%
Number of loans (consolidated)	116	Weighted avg. seasoning (months)	31.49
Average loan size	\$813,556	SMSF	19.55%
Average loan size (consolidated)	\$890,703	Arrears (including hardships)	2.68%
Max loan size (consolidated)	\$6,125,000	Approved hardships	0.00%

### Portfolio Overview\*



### Executives



**Jonathan Street**  
Chief Executive Officer



**Cullen Hughes**  
Chief Financial Officer



**David Dix**  
Head of Asset Management



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