

Income Trust

May 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

6.51%

Quarterly Income Bond

7.11%

Semi-Annual Income Bond[^]

7.91%



May Portfolio Update*

- Returns increased in May due to the May 5 2026 RBA Official Cash Rate increase.
- Thinktank's total Assets Under Management as at 31 May 2026 increased to \$9.3 billion.
- \$536 million of loans were settled across Thinktank entities in May.
- Arrears for the Income Trust as at 31 May 2026 are 4.43%.

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 | 0.53% | 1.59% | 3.06% | | | | | |
| Quarterly bonds | 0.58% | 1.74% | 3.36% | | | | | |
| Semi-annual bonds | 0.65% | 1.95% | 3.77% | 7.59% | 7.84% | 7.91% | 6.78% | 5.91% |
| BBSW30 | 0.35% | 1.03% | 1.94% | 3.80% | 4.05% | 4.12% | 3.02% | 2.17% |

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 \$19.2 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 \$9.3 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.

*Target return and historical performance are quoted as of 10 June 2026, and all other figures and performance metrics in this report are quoted as of the end of the previous calendar month 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.
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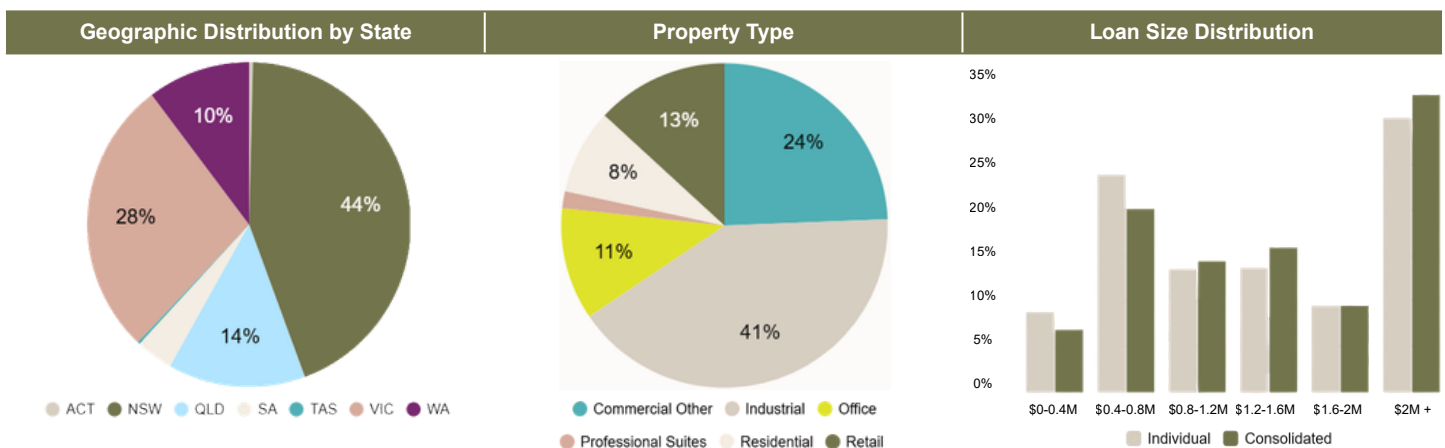
Income Trust Key Features*

| | Monthly Income Bond | Quarterly Income Bond | Semi-Annual Income Bond [^] |
|---|--|--------------------------|--------------------------------------|
| 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 | \$129,590,284 | Weighted avg. interest rate | 9.42% |
| Number of loans | 153 | Weighted avg. LVR | 70.97% |
| Number of loans (consolidated) | 136 | Weighted avg. seasoning (months) | 30.20 |
| Average loan size | \$846,995 | SMSF | 23.96% |
| Average loan size (consolidated) | \$952,870 | Arrears (including hardships) | 4.43% |
| Max loan size (consolidated) | \$7,112,000 | 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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