Income Trust

September Investment Report



Thinktank..

Asset Management

Consistently Reliable
Passive, property-backed 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

6.77%

Quarterly Income Bond

7.37%

Semi-Annual Income Bond^

8.17%

SQM RESEARCH ★★★★½ 3.75 stars

September Portfolio Update*

- Thinktank's total Assets Under Management increased to $10.5 billion as at 30 September 2026.
- $677M of loans were settled across Thinktank entities in September.
- Arrears for the Income Trust were 5.37% as at 30 September 2026.

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	0.58%	1.69%	3.33%	6.37%	N/A	N/A	N/A	6.33%
Quarterly bonds	0.63%	1.85%	3.64%	7.01%	N/A	N/A	N/A	6.97%
Semi-annual bonds	0.70%	2.06%	4.06%	7.87%	7.88%	7.98%	7.09%	6.00%
BBSW30	0.38%	1.12%	2.19%	4.05%	4.07%	4.17%	3.32%	2.26%

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 $21.3 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 $10.5 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

- $5.2 billion residential and commercial mortgages settled in FY26.
- 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 12 October 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. 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.

Income Trust

September Investment Report



Thinktank..

Asset Management

Income Trust Key Features*

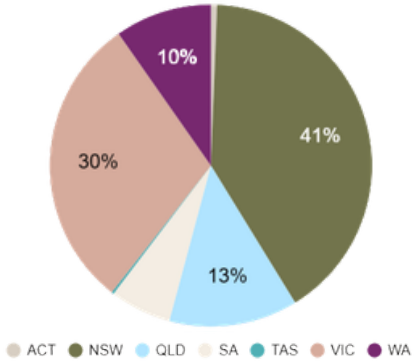
	Monthly Income Bond	Quarterly Income Bond	Semi-Annual Income Bond^
Interest rate above benchmark rate (BBSW30)	2.20%	2.80%	3.60%
Interest frequency	Monthly		
Investment term	Minimum term of 1 month	Minimum term of 3 months	Minimum term of 6 months
Notice period	30 days prior to monthly payment date		
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*

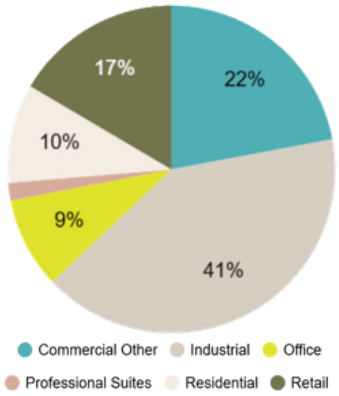
Pool size	$126,303,846.23	Weighted avg. interest rate	9.39%
Number of loans	145	Weighted avg. LVR	69.87%
Number of loans (consolidated)	134	Weighted avg. seasoning (months)	31.51
Average loan size	$871,061.01	SMSF	24.49%
Average loan size (consolidated)	$942,566.02	Arrears (including hardships)	5.37%
Max loan size (consolidated)	$7,112,000.00	Approved hardships	0.00%

Portfolio Overview*

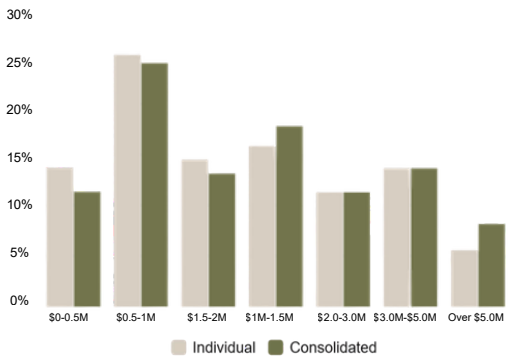
Geographic Distribution by State



Property Type



Loan Size Distribution



Executives



Jonathan Street
Chief Executive Officer



Cullen Hughes
Chief Financial Officer



David Dix
Head of Asset Management

Contact



Lauren Ryan
National Manager, Investments
lryan@thinktank.au
+61 401 974 839

invest@thinktank.au 1300 163 184

*Target return and historical performance are quoted as of 12 October 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. This report is for informational purposes only and intended solely for wholesale and sophisticated investors as defined under the Corporations Act 2001 (Cth). Not for retail distribution. This is general information, not financial advice or a recommendation to invest. Please read the current Information Memorandum and consult a licensed adviser before making any investment decision. Investment returns are not guaranteed, and you may lose some or all of your capital. Past performance is not a reliable indicator of future performance. Investments in Thinktank's products are not bank deposits and are not government guaranteed.