High Yield Trust

October Investment Report



Thinktank..

Asset Management

High Yield Bond Target Return (after fees, p.a)*

9.80%

Consistently Reliable

Passive, property-backed monthly income.

Reliably Consistent

Unbroken record of timely investor payments.

Uncommon Expertise

Deep through-the-cycle experience.

October Portfolio Update*

- Thinktank's total Assets Under Management as at 31 October 2026 increased to $10.8 billion.
- Arrears for the High Yield Trust as at 31 October are 2.84%.
- $561 million of loans were settled across Thinktank entities in October.

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)
High Yield Bond 5.00%	0.76%	2.39%	4.79%	9.43%	N/A	N/A	N/A	9.35%
High Yield Bond 6.50%^	0.88%	2.78%	5.57%	11.07%	11.00%	11.14%	10.30%	9.12%
BBSW30	0.36%	1.12%	2.21%	4.12%	4.07%	4.18%	3.39%	2.28%

High Yield Bonds inception date: 10 August 2017. Returns assume reinvestment of income. Past performance is not a reliable indicator of future performance. ^ Closed to new investments.

About Thinktank Asset Management

Founded in 2006, Thinktank is one of Australia's leading non-bank property lenders, with over $21.8 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 $10.8 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 excecutive 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 term
- Interest paid monthly
- 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 High Yield Bonds Information Memorandum dated 8 September 2025

Assets of the Trust

- Mortgage-backed securities supported by a diversified portfolio of commercial and residential property loans, secured, underwritten, and managed by Thinktank
- Direct commercial and residential mortgages originated by Thinktank up to 10% of the assets of the Trust
- 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 November 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.

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Asset Management

High Yield Trust Key Features*

	Annual High Yield Bond
Interest rate above benchmark rate (BBSW30)	5.00%
Interest frequency	Monthly
Investment term	Minimum term of 12 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 to 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 2% of loan pool balance, but this does not ensure capital protection or eliminate investment risk
APIR Code	TTG2419AU

Executives



Jonathan Street
Chief Executive Officer



Cullen Hughes
Chief Finanical Officer



David Dix
Head of Asset Management

Contact



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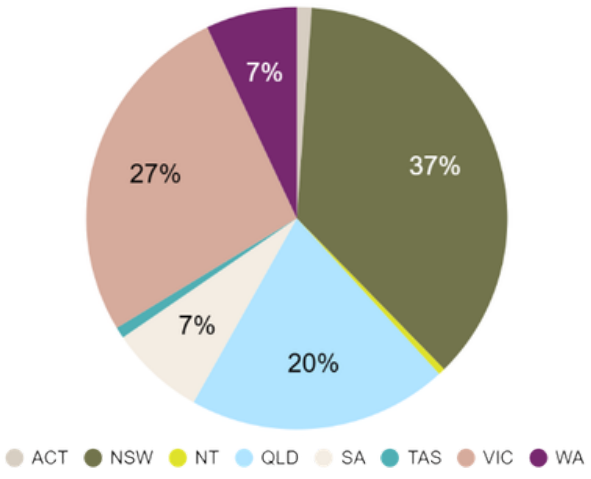
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Portfolio Summary*

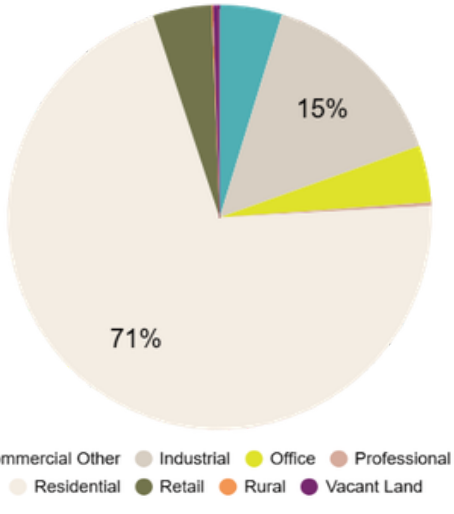
	Commercial Backed Mortgage Securities	Residential Backed Mortgage Securities
Total assets under management	$198.5M	
Total of underlying loans	$1.88B	$2.14B
Average LVR of underlying loans	66.85%	72.79%
Arrears on underlying loans	3.68%	2.11%

Portfolio Overview*

Geographic Distribution by State



Property Type



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