

An aerial photograph of a long wooden pier extending from a sandy beach into the ocean. The pier is lined with a row of yellow lights. A person in a red jacket is walking on the pier. The water is a vibrant turquoise color, and the beach is a mix of sand and dark rocks.

# Thinktank..

Income Trust

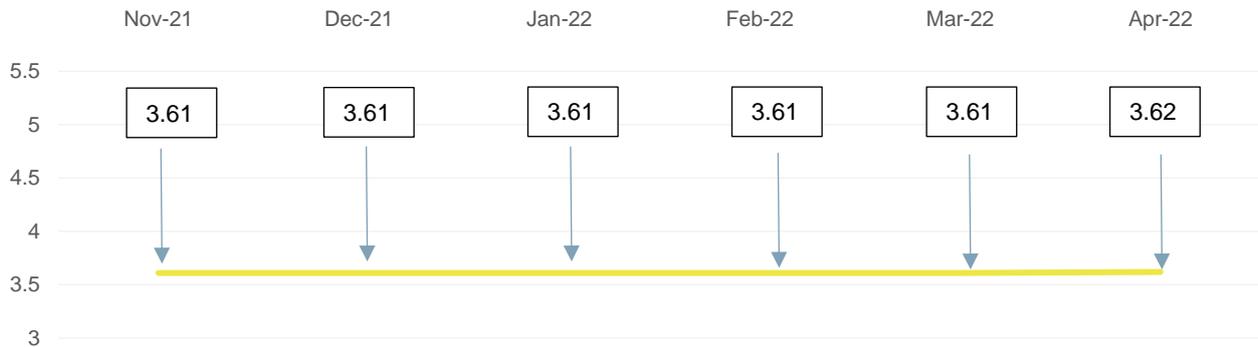
# Monthly Performance Report

APRIL 2022

# Income Trust Monthly Performance Report

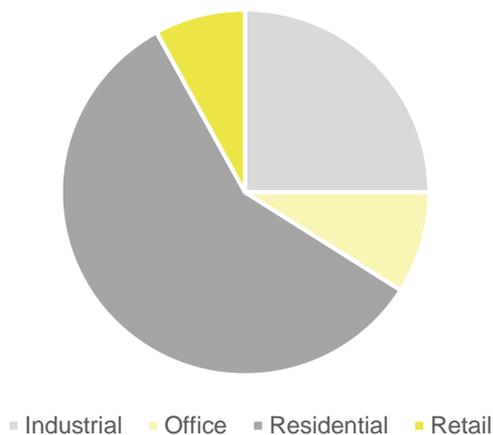
RETURN AS AT APRIL 30, 2022

## Annualised Return %



## Thinktank Loan Book Metrics

### Loan by Security Type\*



### Loan Purpose\*



## Investment Overview

### Performance and Activity

In April the Income Trust returns to investors remained stable. Since inception in August 2017 the Income Trust has experienced zero losses and as at 30<sup>th</sup> April 2022 the Income Trust has zero loans in arrears.

### Investment strategy

Originate loans secured by registered first mortgages held over Australian commercial & residential real estate to generate monthly income returns.

### Distributions

Paid on the 10<sup>th</sup> of each month or the following business day in arrears.

### Minimum investment

\$10,000

### Minimum term

12 months

### Average loan-to-value ratio

58.45% as at 30-April-2022

*\*Data as at 30<sup>th</sup> April 2022*

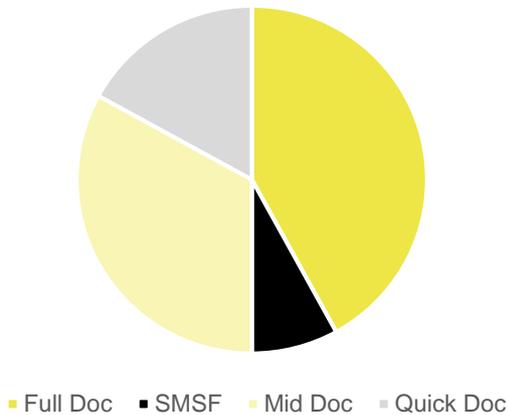
# Income Trust Monthly Performance Report

RETURN AS AT APRIL 30, 2022

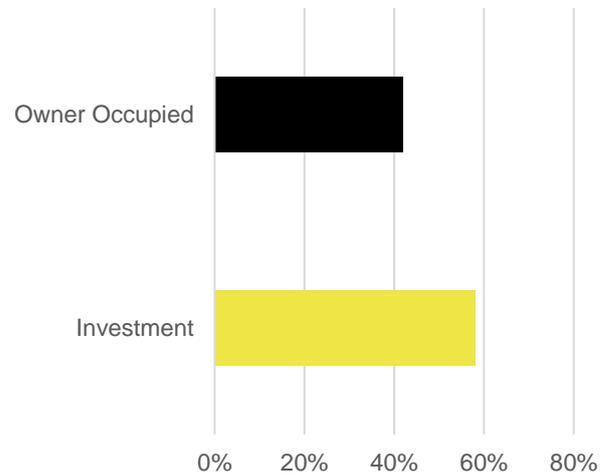


## Thinktank Loan Book Metrics

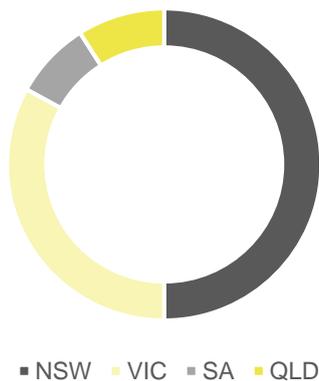
Loan by Product Type\*



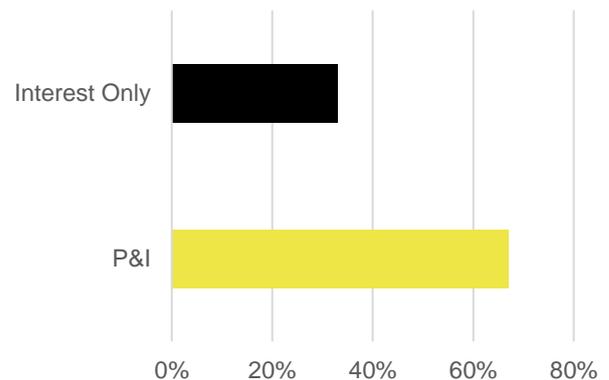
Loan by Occupancy\*



Loans by State\*



Repayment Type\*



## Market Ratings

	Sydney		Melbourne		Adelaide		Brisbane (SEQ)		Perth	
<b>Resi-Houses</b>	Fair	Stable	Fair	Stable	Good	Stable	Good	Stable	Good	Stable
<b>Resi-Units</b>	Fair	Stable	Fair	Stable	Good	Stable	Good	Stable	Good	Stable
<b>Office</b>	Fair	Stable	Fair	Stable	Strong	Stable	Fair	Stable	Fair	Stable
<b>Retail</b>	Weak	Stable	Weak	Stable	Good	Stable	Good	Stable	Good	Stable
<b>Industrial</b>	Strong	Improving	Strong	Improving	Strong	Improving	Good	Improving	Good	Improving

Disclaimer: This document is not intended to be read by anyone other than a Wholesale Client or Eligible Investor (as defined in Section 761G of the Corporations Act 2001) and should be read in conjunction with the Information Memorandum for Thinktank Group Pty Ltd dated 2nd May 2017. A copy of the Information Memorandum can be obtained by contacting Lauren Ryan on (02) 8669 5532 or at [lyan@thinktank.net.au](mailto:lyan@thinktank.net.au) Thinktank Nominees Pty Ltd (AFSL No. 333 163).





## Market Commentary

by Per Amundsen, Head of Research

The Westpac-MI Consumer Sentiment Index fell slightly again in April by 0.9% to 95.8 staying below the 100 level separating optimism from pessimism. April's result for the AiG Manufacturing Index was again positive for a third month up by 2.8 points to 58.5 remaining well into positive territory above 50 at its highest level since July 2021. At its much anticipated May meeting the RBA Board raised the Cash Rate by 0.25% from the record low of 0.10% to 0.35%, the first increase since November 2010. Further increases are expected this year as early as next month. Governor Lowe's remarks after the Board meeting mentioned the many positive economic indicators including suggestions that wage growth has been picking up. However rates are rising even more in the US with the first of two forecast 50 bps increases by the FOMC following the 25bps increase in March.

CoreLogic dwelling prices for April continued the flattening trend of the past few months with national Housing values posting a 0.6% gain for the month and 1.9% for the quarter. We reflected the flattening of Residential in some capitals and slightly modified our ratings and trends at the beginning of the quarter. Retail continues to be showing the expected signs of volatility as sales improve. Office continues its slow but steady recovery from the pandemic lockdowns while Industrial remains very strong and we are maintaining our Ratings and Trends which are either Strong or Good with an Improving Trend in each of the capitals. It remains to be seen how interest rate increases will impact on commercial capitalisation rates but a relatively flat yield curve looks to be encouraging.



## Market Commentary

by Lauren Ryan, Investor Relations

April was a very social month with Easter and Anzac Day long weekend holidays featuring as holiday goers were met with serious logistics and capacity issues at Sydney airport. I happened to be travelling to Adelaide for work the day after Easter and experienced the queues first hand. As travel returns to pre-Covid levels, airlines and airport operational efficiencies and staff will no doubt be tested many times over in the months ahead. Last week Australians saw the first RBA official cash rate rise in 11 years and the beginning of what many predict to be a series of official cash rate rises as we battle inflation that has reached concerning levels over the past year. Traditionally rising inflation is caused by excessive spending and interest rate rises are deployed as the mechanism to manage down that spending and bring inflation back within a target range. Is it any different this time around? We'll have to wait and see. With the global economy in a precarious situation at present with the war in Ukraine and China's Covid zero policy, global inflation has firmly taken root and is exacerbating Australia's housing supply shortage and pressures in the building industry generally. Until supply pressures dissipate somewhat, consumers and business can expect to experience higher prices. As at 30<sup>th</sup> April Thinktank's portfolio arrears stood at 1.5% and the Income Trust returned 3.62%.

A downloadable copy of Thinktank's Monthly Market Focus can be found at the link below:  
<https://www.thinktank.net.au/news/>

For more information about Thinktank's Investment Trusts, please contact Lauren Ryan on [lryan@thinktank.net.au](mailto:lryan@thinktank.net.au) or 0401974839

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