Club Income Fund

MONTHLY INVESTMENT REPORT
MONTH ENDED: 31 MAY 2025

9.0862% ANNUALISED RETURN

Month Ending	May 2025
Actual Return for Period	0.4481%
Number of Days	18
Annualised Return	9.0862%
BBSW30 at end of Period	3.7500%
Margin Over BBSW30	5.3362%
Return Against Target (7.75%) ▲	1.5862%

Welcome to the inaugural monthly Investor Report for the newly launched **Club Income Fund (CIF)**, managed by **Boston Managed Investments Limited (BMIL)**, a fund manager with a consistent track record since 2013. This report covers the Fund's first month of operation, May 2025. Monthly reports will be released towards the second half of each month, providing investors with timely insights into fund activity and results for the preceding period.

We are sincerely grateful to all investors for your trust in BMIL and investment in the CIF program, which is supported by a strategy built on more than a decade of delivering risk-adjusted returns across established investment vehicles. Whilst only recently launched, the CIF is accepting investments only after the completion of extensive research, market testing, and due diligence, to ensure the Fund's key goal parameters also align with investor priorities such as performance, capital preservation, and transparency. We look forward to building on this foundation for the remainder of 2025 as we evaluate opportunities that are congruent with CIF's growth strategy and long-term future stability.

Fund Performance

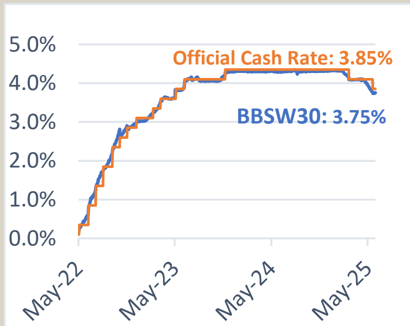
The Club Income Fund generated a net return of **0.4481%** for May 2025, equating to an **annualised return of 9.0862%**. Distributions for the period will be paid (or reinvested where applicable) during June 2025.

CIF returns are benchmarked to the 30-Day Bank Bill Swap Rate (BBSW30**)**, selected by the Investment Committee as the most appropriate base rate. BBSW30 is anchored to the Official Cash Rate (OCR) set by the Reserve Bank of Australia (RBA), and both are influenced by prevailing macroeconomic and market conditions. The Fund generates a margin, that is added to the BBSW30 rate, through negotiated terms with Special Purpose Vehicles (SPVs) engaged in loan origination. This approach has yielded a competitive and stable risk-adjusted return for investors. As of 31 May 2025, BBSW30 had declined to **3.75%**, reflecting the latest OCR reduction announced after the RBA's May board meeting. Based on current pricing, CIF is delivering an annualised return approximately 5.34% above the BBSW30 rate. While future RBA rate adjustments will influence CIF's future headline returns, the Investment Committee is confident that the Fund's structured margin above the floating base rate will support a consistent yield through the remainder of 2025 and beyond.

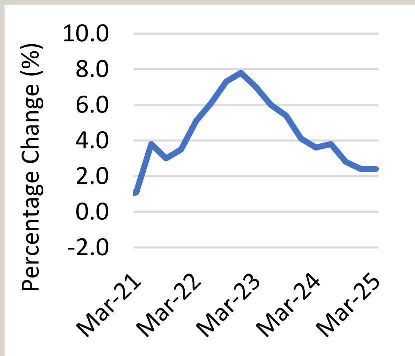
Note: CIF is open to all licensed clubs to invest. If you know of any interested parties, please contact Daniel or Paul on (02) 8920 8886 to arrange an information session.

Club Income Fund Investment Allocations (>$30m)	
Australian RMBS	Max 70%
Australian CMBS	Max 70%
Australian ABS	Max 50%
A&NZ BC Loans	Max 50%
Cash & Equivalents	Max 10%

BBSW30 vs OCR



Quarterly Inflation to March 2025



Fund Manager's Comment

Boston Managed Investments Limited (BMIL), the Fund Manager of Club Income Fund (CIF), would like to thank all the committed licensed club investors for their patience during the Fund's initial development. To maximise investors' returns, BMIL aims to minimise cash holdings and will not accept funds until we can confidently deploy them into approved structured platforms. Our goal is to maintain a balanced distribution of assets across various classes while adhering to the specified maximum allocation once Funds Under Management reach $30 million.

BMIL employs a rigorous, value-driven investment approach focused on securing legally enforceable charges and verifying debt servicing capacity across loan pools. Investments are assessed for risk-adjusted returns, with strict rejection of opportunities that fail to meet return or risk standards. BMIL applies a meticulous due diligence process to evaluate the key parameters of debt servicing, credit assessment, asset performance, capital recycling, and compliance when selecting allocations for the Fund. CIF only invests in structured platforms managed by independent Originators, and Servicers, operating Special Purpose Vehicles (SPVs), with independent support from ASIC regulated Trustees and Custodians.

At the time of writing, four structured platforms have been approved, post completion of the BMIL due diligence process. The four approved structures are, separately, excellent representations of Originators and Services in the sectors of Commercial Mortgage-backed Securities (CMBS), Residential Mortgage-backed Securities (RMBS), Trade Finance (ABS), and Body Corporate focused lending (A&NZ BC Loans).

Fund Metrics

Inception Date	April 2025
IM Version & Date	Version 1.0 – 2 April 2025
Investor Type	Eligible Licensed Clubs (refer to conditions)
Target Return	Annualised Return of 3.75% above BBSW30 (after fees)
Distribution	Monthly
Reinvestment	Available

Fund Structure

Trustee	BMIL Nominees Pty Limited
Manager	Boston Managed Investments Limited
Auditor of the Fund	THP Audit Pty Limited
Custodian	Certane CT Pty Limited
Registry	Boston Managed Investments Limited

Our Team

Director and Investment Committee Member	Mr. Bradford Gower
Investment Committee Member	Mr. Greg Russell
Investment Committee Member	Mr. Ric Kebblewhite
Fund Manager & Investment Committee Member	Mr. Daniel Hoang
Co-Fund Manager & Head of Research	Mr. Paul Jones

Contact Us
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