



8.0979% ANNUALISED RETURN

Month Ending	September 2025	October 2025	November 2025	December 2025	January 2026
Actual Return for Period	0.678%	0.698%	0.665%	0.687%	0.6878%
Number of Days	30	31	30	31	31
Annualised Return	8.244%	8.222%	8.092%	8.087%	8.0979%
BBSW30 at end of Period	3.536%	3.538%	3.550%	3.550%	3.6800%
Margin Over BBSW30	4.707%	4.685%	4.541%	4.537%	4.4179%
Return Against Target	0.957%	0.935%	0.791%	0.787%	0.6679%

Fund Performance

This report covers the interest period **from 01 January 2026 to 31 January 2026**. The Club Income Fund (CIF) generated a net return of **0.6878%** for January 2026, equating to an **annualised return of 8.0979%**. Distributions for the period will be paid (or reinvested where applicable) during February 2026.

The published 30-day Bank Bill Swap Rate (BBSW30), a money market interest rate closely influenced by the Official Cash Rate (OCR), is used along with a margin to calculate the CIF return. By adding this margin to the BBSW30, CIF investors receive an annualised return that reflects current market risk levels and macroeconomic policy conditions. As of 31 January 2026, the BBSW30 was quoted at 3.6800%, reflecting the recent OCR rise. The Reserve Bank of Australia Board raised the OCR by 25 basis points to 3.85 per cent after recent data showed inflation picking up noticeably in the second half of 2025. Labour market conditions remain tight, with low unemployment and solid wage growth sustaining cost pressures. With demand outpacing supply and uncertainty ahead, the Board unanimously decided a rate increase was appropriate and will continue to monitor economic data closely. The December 2025 Monthly Consumer Price Index (CPI) was 3.8%, up from 3.4 per cent in the 12 months to November 2025, and above its 2% to 3% target range. Risks to inflation have shifted upward, but uncertainty remains about its persistence. Your Investment Committee will continue to maintain a cautious stance to achieve price stability and full employment.

Your Investment Committee maintains a proactive approach to each opportunity presented to BMIL, negotiating pricing that appropriately compensates for risk while safeguarding the margins essential to the Fund's distributions. For the interest period ending 31 January 2026, CIF is delivering an annualised return of 4.4179% above the BBSW30 rate.

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.

Fund Manager's Comment

Boston Managed Investments Limited (BMIL), the Fund Manager of the Club Income Fund (CIF), extends its appreciation to the CIF's committed Licensed Club Investors for their patience and support during the initial phase of the fund. To assist with achieving the goals and objectives set in place for the CIF's long-term viability, BMIL focuses on maximising investor returns by limiting idle cash holdings. To this end, BMIL will only accept new capital applications when funds can be confidently and efficiently deployed into approved, income-generating structured investment platforms. The CIF's most immediate objective is the accumulation of \$30 million in Funds Under Management (FUM). As BMIL manages the CIF towards this goal milestone, our strategy remains dedicated to building the critical components of a diversified portfolio, comprised of a balanced distribution of asset classes, allocated in accordance with the CIF's prescribed limits.

BMIL strictly adheres to the documented investment parameters of the CIF when approving suitable allocations and engages exclusively with structured platforms operated by independent Originators and Servicers, which are attached to Special Purpose Vehicles (SPVs), with oversight provided by ASIC-regulated Trustees and Custodians. Since its inception, BMIL has approved five structured investment platforms following a comprehensive due diligence process. The underlying assets represent high-quality exposures across a broad spectrum of sectors, which are Commercial Mortgage-Backed Securities (CMBS), Residential Mortgage-Backed Securities (RMBS), Trade Finance (Asset-Backed Securities), and Body Corporate Lending (Australia & New Zealand Body Corporate Loans). As of the date of this report, the CIF is actively invested in five approved platforms, with current allocations of approximately 6.2% to Trade Finance and 93.6% to property-backed securities. All platforms continue to perform well, with loan arrears within the respective portfolios well managed.

Fund Metrics

Inception Date	April 2025
IM Version & Date	Version 1.0 – 2 April 2025
Investor Types	Eligible Licensed Clubs (refer to the CIF Information Memorandum v1.0)
Target Return	Annualised Return of 3.75% above BBSW30 (after fees)
Distribution	Monthly
Reinvestment	Available

Fund Structure

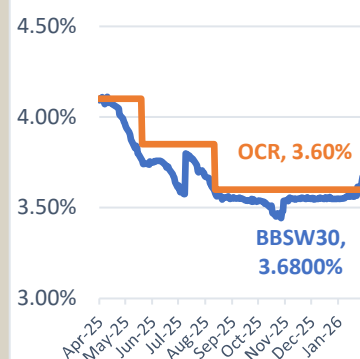
Trustee	BMIL Nominees Pty Limited
Manager	Boston Managed Investments Limited
Auditor of the Fund	THP Audit Pty Limited
Custodian	Certane CT Pty Limited
Registry	Boston Managed Investments Limited

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 Eligible Licensed Clubs and should be read in conjunction with the Information Memorandum (IM) for Club Income Fund version 1.0 dated **2 April 2025**. A copy of the IM can be obtained by contacting Daniel Hoang on (02) 8920 8886 or at daniel.hoang@bmilimited.com.au. Boston Managed Investments Ltd (AFSL No. 469808). * Club Income Fund Investment Allocations as of 31/01/2026.

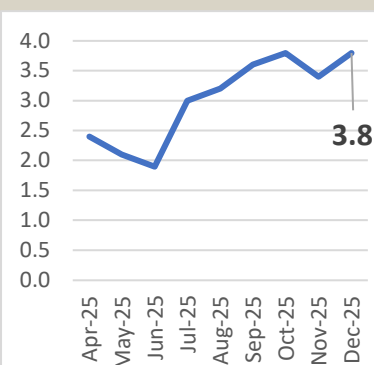
Club Income Fund Investment Allocations* (>\$30m)

Australian RMBS	68.5% (Max 70%)
Australian CMBS	23.8% (Max 70%)
Australian ABS	7.5% (Max 50%)
A&NZ BC Loans	Nil (Max 50%)
Cash & Equivalents	0.2% (Max 10%)

BBSW30 vs OCR (Apr 2025 – Jan 2026)



Australian Monthly CPI Annual Change (%) (May 2025 – Dec 2025)



Our Team

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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