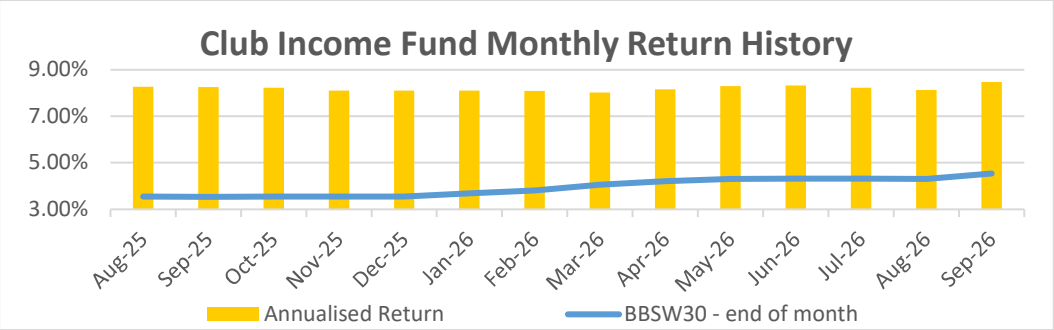
Club Income Fund

MONTHLY INVESTMENT REPORT
MONTH ENDING: 30th September 2026

IMPORTANT NOTICE – We would like to reassure all investors that Club Income Fund (CIF) **does not** participate in "Private Credit". CIF does **NOT** provide direct loans, nor does it invest in structures that provide loans for developers. CIF has always only purchased units, notes or bonds in appropriate special purpose structures that provide a pool of quality credit-assessed first mortgages against income-producing properties.

8.4596% ANNUALISED RETURN

Month Ending	May - 2026	Jun - 2026	Jul - 2026	Aug - 2026	Sep - 2026
Actual Return for Period	0.704%	0.683%	0.698%	0.689%	**0.6953%**
Number of Days	31	30	31	31	**30**
Annualised Return	8.287%	8.311%	8.212%	8.115%	**8.4596%**
BBSW30 at end of Period	4.298%	4.310%	4.318%	4.302%	**4.5442%**
Margin Over BBSW30	3.990%	4.000%	3.895%	3.812%	**3.9154%**
Return Over Target	0.240%	0.250%	0.145%	0.062%	**0.1654%**



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

Australian RMBS	65.7% (Max 70%)
Australian CMBS	28.1% (Max 70%)
Australian ABS	5.5% (Max 50%)
A&NZ BC Loans	0.7% (Max 50%)
Cash & Equivalents	Nil (Max 10%)

Fund Performance

This report covers the interest period from **01 September 2026 to 30 September 2026**. The Club Income Fund (CIF) generated a net return of **0.6953%** for September 2026, equating to an **annualised return of 8.4596%**. Distributions for the period will be paid (or reinvested where applicable) during October 2026.

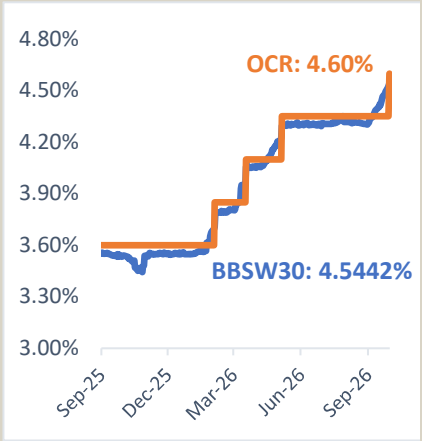
CIF returns combine the 30-Day Bank Bill Swap Rate (BBSW30), a core money market benchmark that is partially anchored to, and significantly shaped by, the Reserve Bank of Australia's (RBA) Official Cash Rate (OCR), plus a margin that reflects prevailing market conditions. On the last trading day of September, the BBSW30 rate was 4.5442%, leaving the CIF margin at 3.9154%, which is over the target return of 3.75%.

The month-end BBSW30 rate was higher than the level prevailing during the first few weeks of the month. At its meeting in the final week of September, the RBA's Monetary Policy Board raised the cash rate by 25 basis points to 4.60%, as widely expected. The combination of the prevailing BBSW30 and the CIF's margin provides an attractive income profile while maintaining a conservative risk position and benefiting from the current higher interest rate environment.

For the interest period ending 30 September 2026, CIF is delivering an annualised return of 3.9154% above the BBSW30 rate.

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

BBSW30 vs OCR (Sep 2025 – Sep 2026)



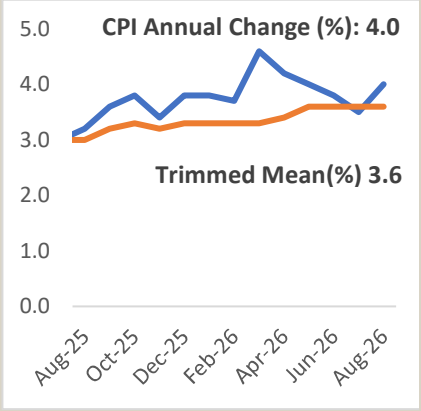
Fund Manager's Comment

Australian inflation highlighted the tension between persistent inflation, tighter monetary policy and borrower resilience, with annual headline CPI increasing to 4.0% from 3.5% in July. Underlying inflation, as measured by the RBA's preferred trimmed mean indicator, remained at 3.6%, suggesting that while price pressures are moderating, inflation remains above the RBA's target range. Housing and fuel costs remained key drivers, with businesses passing higher operating costs on to consumers. The RBA emphasised persistent underlying pressures rather than individual monthly readings.

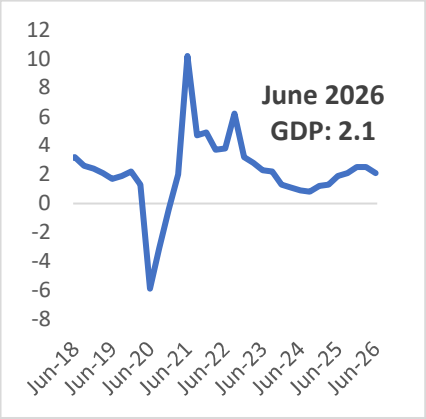
Media coverage during the September 2026 quarter has focused on emerging signs of stress, including the collapse of Bathla Group, one of Sydney's largest home builders. The group entered voluntary administration early in the quarter, with reported debts of approximately $3.6 billion. Other reported company failures and defaults have added to concerns about the extent of stress across the sector. It is important that all CIF investors understand the fundamental distinction between these developments and the way CIF operates. **CIF is not a private credit fund and never has been**. BMIL and CIF have no exposure to and no involvement with Bathla Group or any private credit fund.

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. 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 six approved platforms, with current allocations of approximately 5.5% to Trade Finance, 0.7% to A&NZ Body Corporate Loans and 93.8% to property-backed securities. All platforms continue to perform well, with low loan arrears within the respective portfolios. 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.

Australian Monthly CPI Annual Change (%) and Trimmed Mean (%) (Aug 2025 – Aug 2026)



Australian GDP Annual Change (%) (Jun 2018 – Jun 2026)



Fund Metrics

Inception Date	April 2025
IM Version & Date	Version 2.1 – 3 September 2026
Investor Types	Eligible Licensed Clubs (refer to the CIF IM v2.1)
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

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

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 2.1 dated **3 September 2026**. A copy of the IM can be obtained by contacting Daniel Hoang on (02) 8920 8886. Boston Managed Investments Ltd (AFSL No. 469808). * Club Income Fund Investment Allocations as of 30/09/2026.

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