

MSQUARED MORTGAGE INCOME FUND MONTHLY REPORT | MARCH 2024



MARKET & PORTFOLIO UPDATE

In March the RBA continued to hold the official cash rate at 4.35% p.a. citing some encouraging signs that inflation is beginning to moderate. Indeed, amidst a slowing economy, some forecasts are predicting inflation to return back to the target rate of 2-3% as early as the middle of 2025. The next few months of economic data will give an indication as to whether the economy is having as soft a landing as the RBA is hoping for. The Msquared Mortgage Income Fund (“the Fund”) remains well diversified, with the addition of 6 loans in the last 90 days. The Fund returned an income distribution to investors of 7.91% p.a., with a total portfolio size of 35 loans and a weighted LVR of 53.26%. In the last month, the Fund composition did not vary significantly as the Manager continues to source high quality transactions for the Fund.

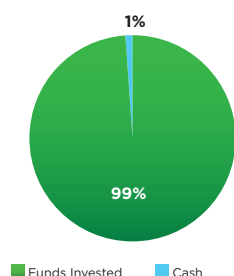
RECENT RETURNS (ANNUALISED)

November 23	7.78% p.a.
December 23	7.80% p.a.
January 24	7.85% p.a.
February 24	7.91% p.a.
March 24	7.91% p.a.

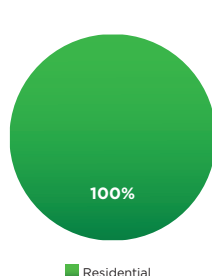
FUND METRICS

No. of Loans in Fund	35
Weighted Portfolio LVR	53.26%
Weighted Portfolio Loan Term	6.15 months
Loans Settled in Last 90 Days	6
Loans Repaid in Last 90 Days	0

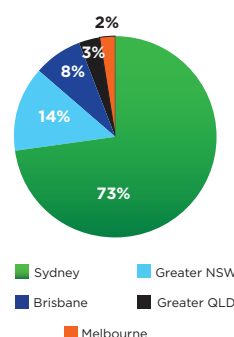
CAPITAL ALLOCATION



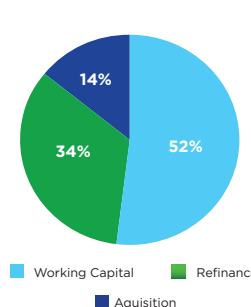
SECURITY TYPE



GEOGRAPHICAL LOCATION



LOAN PURPOSE



OBJECTIVES OF THE FUND

- 01 To provide investors an opportunity to access **high quality, first registered** mortgage investments through a professionally managed structure
- 02 The provision of **monthly income** distributions at a targeted minimum net return of **6.50% p.a.**

KEY FUND INFORMATION

Target Minimum Return	6.50%
Maximum LVR	70.00%
Security	1st Registered Mortgages
Distributions	Payable monthly
Minimum Investment	\$50,000
Minimum Investment Term	12 Months
Redemptions	Quarterly with two months' notice
Security Type	Residential, Commercial, Industrial
Investment Grade Research Ratings	Evergreen Ratings SQM Ratings
	Kris Kondov Asset Consultant

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