

# MSQUARED MORTGAGE INCOME FUND MONTHLY REPORT | FEBRUARY 2024



## MARKET & PORTFOLIO UPDATE

February saw a continuation of the Australian economic cool-down resulting from the RBA's contractionary monetary policy approach. The Australian economy grew by 0.2% in the quarter, the slowest growth rate since the COVID-19 pandemic. We are at an inflection point as we await the inevitable interest rate cut to kick the economy back into gear. The weighted portfolio loan term is 6.09 months, which leaves the Msquared Mortgage Income Fund ("the Fund") well positioned to quickly reposition ahead of any material deterioration in the economic environment toward the latter part of the year. In February, the Fund continued to provide a stable return, with the income distribution to investors increasing to 7.91% p.a. The Fund has 34 loans and a weighted portfolio LVR of 53.32%, remaining well-diversified.

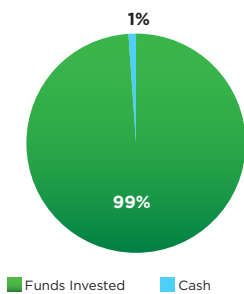
## RECENT RETURNS (ANNUALISED)

October 23	7.75% p.a.
November 23	7.78% p.a.
December 23	7.80% p.a.
January 24	7.85% p.a.
February 24	7.91% p.a.

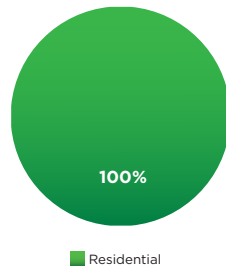
## FUND METRICS

No. of Loans in Fund	34
Weighted Portfolio LVR	53.32%
Weighted Portfolio Loan Term	6.09 months
Loans Settled in Last 90 Days	11
Loans Repaid in Last 90 Days	4

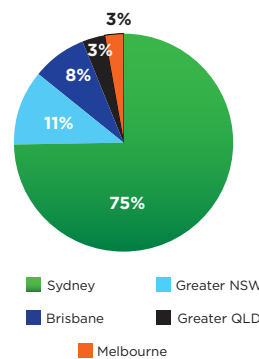
### CAPITAL ALLOCATION



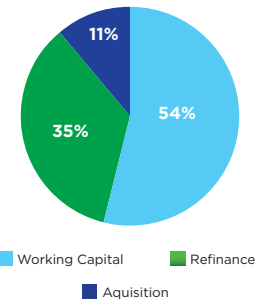
### SECURITY TYPE



### 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	Evergreen Ratings
Research Ratings	Kris Kondov Asset Consultant

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