

MSQUARED MORTGAGE INCOME FUND MONTHLY REPORT | JULY 2024



MARKET & PORTFOLIO UPDATE

In July 2024, the Australian economy teetered ever closer toward a recession with just 0.1 percent growth recorded in the previous April-June quarter. Globally, we saw continued instability in the Middle-East as well as a sharp sell-off in share markets. However, the Australian property market proved resilient with CoreLogic reporting a 0.5% climb in July, representing 18 consecutive months of average house price increases nationally. The key factor behind this being the limited supply of housing across Australia's capital cities. This data serves as a reminder as to the ability of real-estate backed private credit to provide a stable, risk-adjusted return in the face of equity market volatility. The Fund remains well diversified with a portfolio of 37 loans and a weighted LVR of 56.30%. The Fund returned an income distribution to investors of 8.00% p.a. in July.

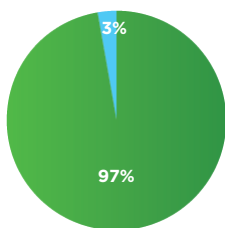
RECENT RETURNS (ANNUALISED)

July 24	8.00% p.a.
June 24	8.00% p.a.
May 24	8.00% p.a.
April 24	8.00% p.a.
March 24	7.91% p.a.

FUND METRICS

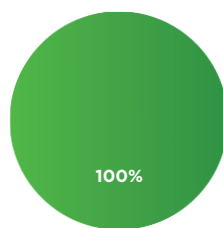
No. of Loans in Fund	37
Weighted Portfolio LVR	56.30%
Weighted Portfolio Loan Term	9.24 months
Loans Settled in Last 90 Days	12
Loans Repaid in Last 90 Days	9

CAPITAL ALLOCATION



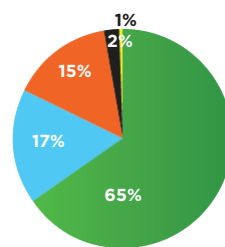
■ Funds Invested ■ Cash

SECURITY TYPE



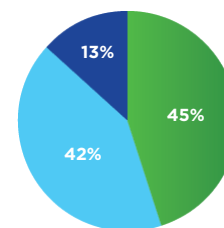
■ Residential

GEOGRAPHICAL LOCATION



■ Sydney ■ Greater NSW
■ Melbourne ■ Greater QLD
■ ACT

LOAN PURPOSE



■ Refinance ■ Working Capital
■ Acquisition

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	SQM Ratings
	Kris Kondov Asset Consultant

DISCLAIMER

This document is prepared by Msquared Capital Pty Ltd ACN 622 507 297 (Msquared) for general information only. It does not consider individual investors' particular circumstances, investment objectives and needs and does not constitute financial, tax or legal advice. The document is not an invitation, offer or inducement to invest. Prospective investors should consider the Fund's Constitution and Information Memorandum and seek independent advice before making any decision to acquire, continue to hold or dispose of units in the Fund. Msquared does not guarantee the accuracy, reliability, nor completeness of this document. Investments in the Fund's products are not bank deposits and the performance of the Fund, return of capital or payment of distributions are not guaranteed. Past performance is not indicative of future performance.