

MSQUARED HIGH YIELD MORTGAGE INCOME FUND

MONTHLY REPORT | NOVEMBER 2024



MARKET & PORTFOLIO UPDATE

Msquared Capital is pleased to present the November 2024 monthly update for the Msquared High Yield Mortgage Income Fund. In the RBA's most recent announcement on 10 December 2024, the Board observed that while headline inflation continues to fall, underlying inflation remains too high at 3.50%. Underlying inflation aims to exclude temporary forms of inflation such as volatility in commodity markets, as this provides a more accurate reflection of the state of the economy. As one of the primary drivers of the RBA's monetary policy, it is our view that a rate-cut during the first meeting of 2025 in February would be unlikely. Separately, the Australian property market continues to show signs of slowing albeit still recording a national monthly growth of 0.10% in November. Msquared Capital continues to employ a robust investment approach as it selects investments for the Fund. At the end of November 2024, the weighted LVR of the Fund was 67.29% with the annualised return remaining at 10.35% p.a.*

RECENT RETURNS (ANNUALISED)*

October 24	10.35% p.a.
September 24	10.35% p.a.
August 24	10.35% p.a.
July 24	10.35% p.a.
June 24	10.35% p.a.

FUND METRICS

No. of Loans in Fund	50
Weighted Portfolio LVR	67.29%
Weighted Portfolio Loan Term	6.35 months
Loans Settled in Last 90 Days	10
Loans Repaid in Last 90 Days	6

OBJECTIVES OF THE FUND

- 01 To provide investors an opportunity to access **high quality, registered mortgage** investments through a professionally managed structure.
- 02 The provision of **monthly income** distributions at a targeted minimum net return of **9.00% p.a.**

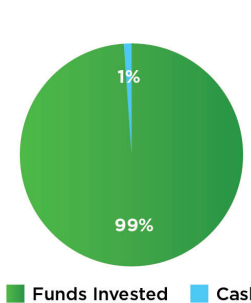
DISCLAIMER

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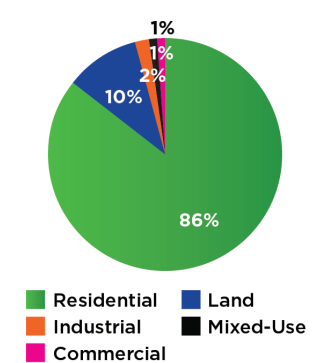
KEY FUND INFORMATION

Maximum LVR	80.00%
Security	Registered Mortgages
Distributions	Payable monthly
Minimum Investment	\$50,000
Minimum Investment Term	12 Months
Redemptions	Quarterly with two months' notice
Investment Grade Research Ratings	Evergreen Ratings SQM Ratings

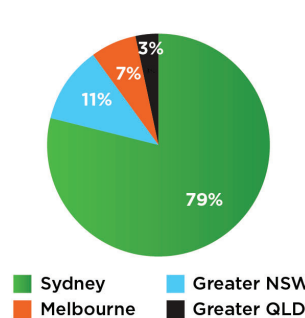
CAPITAL ALLOCATION



SECURITY TYPE



GEOGRAPHICAL LOCATION



LOAN PURPOSE

