

MSQUARED MORTGAGE INCOME FUND MONTHLY REPORT | JANUARY 2025



MARKET & PORTFOLIO UPDATE

Msquared Capital is pleased to present the January 2025 monthly update for the Msquared Mortgage Income Fund ARSN 682 099 350 (the Fund). The year has started with a significant move from the RBA, cutting the official cash rate to 4.10% p.a., aligning with market expectations. However, we believe this decision is somewhat premature, as inflation remains above the 3% target and unemployment has yet to reach 4.5%. While the cut provides relief to many Australian households, it appears influenced by market and political pressures and could be risky if made too hastily. At the end of January, the Fund was well diversified across 45 investments with the average loan term of the portfolio being 7.34 months. The Fund remains primarily secured against residential property, comprising 95% of the portfolio. Where appropriate, the Manager will consider a re-balance of the portfolio to increase the diversification of property security type. The Fund now has exposure to seven geographic regions, with January seeing the inclusion of Brisbane, sitting at 2.93% of funds invested. As at the end of January 2025, the weighted LVR of the fund was 54.38% with the annualised return remaining at 8.00% p.a.*

RECENT RETURNS (ANNUALISED)*

January 25	8.00% p.a.
December 24	8.00% p.a.
November 24	8.00% p.a.
October 24	8.00% p.a.
September 24	8.00% p.a.

FUND METRICS

No. of Loans in Fund	45
Weighted Portfolio LVR	54.38%
Weighted Portfolio Loan Term	7.34 months
Loans Settled in Last 90 Days	14
Loans Repaid in Last 90 Days	12

OBJECTIVES OF THE FUND

- 01 Regular income distributions; and
- 02 The opportunity to gain exposure to loans secured by mortgages

DISCLAIMER

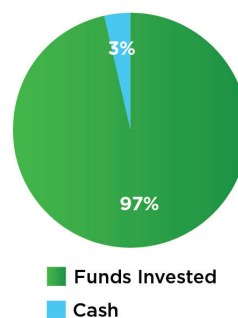
One Managed Investment Funds Limited ACN 117 400 987 AFSL 297042 (OMIFL) is the responsible entity of the Msquared Mortgage Income Fund ARSN 682 099 350 (Fund) and Msquared Capital Retail Funds Management Pty Ltd ACN 679 611 146 (MCRFM) is the investment manager. MCRFM is a corporate authorised representative no. 1312533 of Msquared Capital Pty Ltd ACN 622 507 297 AFSL 520293 in respect of financial services in relation to the Fund provided to wholesale clients as defined in the Corporations Act and a corporate authorised representative no. 1312858 of One Investment Administration Ltd ACN 072 899 060 AFSL 225064 in respect of financial services provided to 'retail clients'. The information in this document is general in nature and does not constitute investment or personal financial product advice, and does not take into account your investment objectives, particular needs or financial situation. You should seek independent financial advice.

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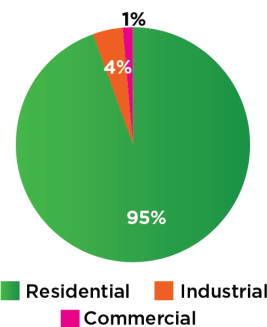
KEY FUND INFORMATION

Maximum LVR	70.00%
Security	1st Registered Mortgages
Distributions	Payable monthly
Minimum Investment	\$10,000
Minimum Investment Term	No minimum investment term
Redemptions for Ordinary and Premium Units	Monthly (as per section 3.12 of the PDS)
Security Type	Residential, Commercial, Industrial
Investment Grade Research Ratings	Evergreen Ratings SQM Ratings Kris Kondov Asset Consultant

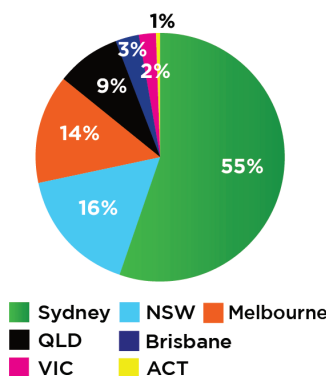
CAPITAL ALLOCATION



SECURITY TYPE



GEOGRAPHICAL LOCATION



LOAN PURPOSE

