

MSQUARED MORTGAGE INCOME FUND - PREMIUM UNITS

MONTHLY REPORT | APRIL 2025



MARKET & PORTFOLIO UPDATE

Msquared Capital is pleased to present the April 2025 monthly update for the Msquared Mortgage Income Fund (ARSN 682 099 350). Following Labor's federal election victory, the government is set to implement its "Future Made in Australia" initiative, designed to drive economic growth and ease cost-of-living pressures. Concurrently, the proposed tax on unrealised capital gains within superannuation balances exceeding \$3m may well lead to a shift in investment strategies across the SMSF sector. With concerns from business leaders about the potential impact on capital growth-focused investments, many SMSF investors may pivot toward income-generating strategies, such as private credit, reinforcing the importance of portfolio diversification. As at the end of April 2025, the Fund remained well diversified across 43 loan investments with a weighted average loan term of 8.27 months and a weighted average LVR of 56.16%. The Fund held a cash balance of 7.42% following a series of loan repayments, and we continue to actively source high-quality opportunities for capital re-deployment. The annualised return for Premium Units remained steady at 8.00% p.a.*

RECENT RETURNS (ANNUALISED)* PREMIUM UNITS

April 25	8.00% p.a.
March 25	8.00% p.a.
February 25	8.00% p.a.

FUND METRICS

No. of Loans in Fund	43
Weighted Portfolio LVR	56.16%
Weighted Portfolio Loan Term	8.27 months
Loans Settled in Last 90 Days	11
Loans Repaid in Last 90 Days	13

OBJECTIVES OF THE FUND

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

DISCLAIMER

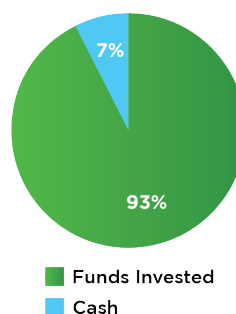
One Managed Investment Funds Limited ACN 117 400 987 AFSL 297042 (OMIFL) is the responsible entity of the Msquared Mortgage Income Fund ARSN 682 099 350 (Fund) and Msquared Capital Retail Funds Management Pty Ltd ACN 679 611 146 (MCRFM) is the investment manager. MCRFM is a corporate authorised representative 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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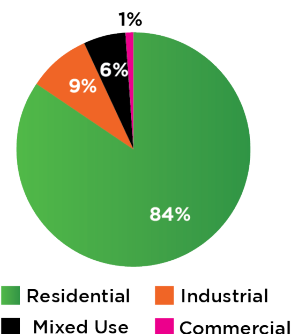
KEY FUND INFORMATION

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 Research KK Asset Consulting

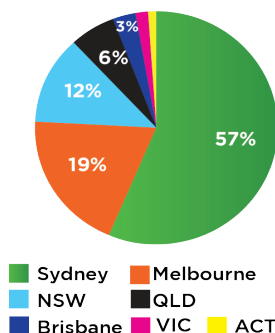
CAPITAL ALLOCATION



SECURITY TYPE



GEOGRAPHICAL LOCATION



LOAN PURPOSE

