

# MSQUARED MORTGAGE INCOME FUND - PREMIUM UNITS

## MONTHLY REPORT | MAY 2025



### MARKET & PORTFOLIO UPDATE

Msquared Capital is pleased to present the May 2025 monthly update for the Msquared Mortgage Income Fund (ARSN 682 099 350). As the financial year comes to a close, there is a sense of cautious optimism surrounding Australia's economic outlook. Recent interest rate cuts, alongside anticipated further reductions by the Reserve Bank, are intended to ease cost-of-living pressures and stimulate economic growth. The property market has begun to respond positively, with renewed buyer confidence and early indicators of price growth in major cities. These developments signal a promising start to the new financial year for Msquared Capital and we have seen a substantial increase in borrower enquiry. As at the end of May 2025, the Fund remained well diversified across 47 loans, with a weighted average loan term of 8.10 months and a weighted average LVR of 56.77%. The Fund held a cash balance of 1.14% following a series of loan settlements, 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

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

### FUND METRICS

No. of Loans in Fund	47
Weighted Portfolio LVR	56.77%
Weighted Portfolio Loan Term	8.10 months
Loans Settled in Last 90 Days	14
Loans Repaid in Last 90 Days	8

### OBJECTIVES OF THE FUND

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

### DISCLAIMER

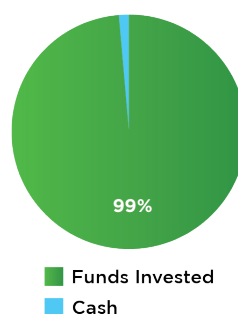
One Managed Investment Funds Limited ACN 117 400 987 AFSL 297042 (OMIFL) is the responsible entity of the Msquared Mortgage Income Fund ARSN 682 099 350 (Fund) and Msquared Capital Retail Funds Management Pty Ltd ACN 679 611 146 (MCRFM) is the investment manager. MCRFM is a corporate authorised representative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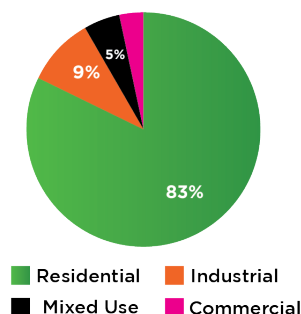
### KEY FUND INFORMATION

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	SQM Research KK Asset Consulting

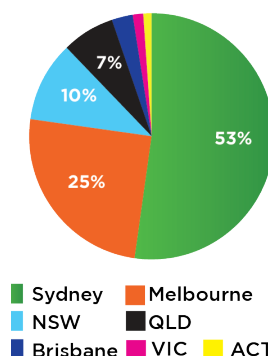
#### CAPITAL ALLOCATION



#### SECURITY TYPE



#### GEOGRAPHICAL LOCATION



#### LOAN PURPOSE

