

MSQUARED HIGH YIELD MORTGAGE INCOME FUND MONTHLY REPORT | JUNE 2025



MARKET & PORTFOLIO UPDATE

Msquared Capital is pleased to present the June 2025 monthly update for the Msquared High Yield Mortgage Income Fund. As we welcome in the new financial year, the Australian economic outlook remains cautiously optimistic, with moderate growth anticipated amid global uncertainties and domestic challenges. GDP growth is projected to accelerate and this is supported by ongoing interest rate cuts. Inflation has moderated, with the May CPI rate printing at 2.1% which is well within the RBA's target band of 2-3%. At the end of June 2025, the Fund was well diversified across 49 loans with a weighted portfolio loan term of 8.03 months and a weighted LVR of 67.47%. The Fund's cash balance was 2.11%, following a succession of loan investments, and we are continuing to source high-quality opportunities for re-deployment. The annualised return of the Fund remained at 10.10% p.a.*

RECENT RETURNS (ANNUALISED)*

June 25	10.10% p.a.
May 25	10.10% p.a.
April 25	10.10% p.a.

FUND METRICS

No. of Loans in Fund	49
Weighted Portfolio LVR	67.47%
Weighted Portfolio Loan Term	8.03 months
Loans Settled in Last 90 Days	19
Loans Repaid in Last 90 Days	8

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

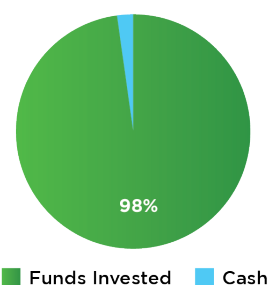
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*Past performance is not indicative of future performance.

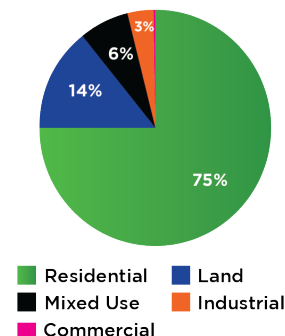
KEY FUND INFORMATION

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	SQM Ratings

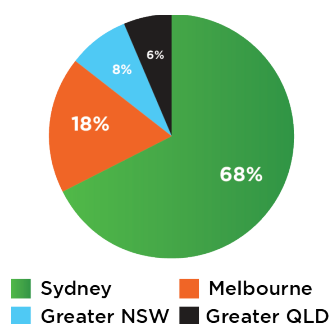
CAPITAL ALLOCATION



SECURITY TYPE



GEOGRAPHICAL LOCATION



LOAN PURPOSE

