

MSQUARED MORTGAGE INCOME FUND - PREMIUM UNITS

MONTHLY REPORT | JULY 2025



MARKET & PORTFOLIO UPDATE

Msquared Capital is pleased to present the July 2025 monthly update for the Msquared Mortgage Income Fund (ARSN 682 099 360). While the Australian economic outlook remains cautiously optimistic, the RBA has reduced the cash rate by 0.50% to the end of July 2025 and we anticipate interest rate movements will spark increased borrower activity over the coming 12 months. We remain cautious that quantity is different from quality and will only allocate capital to deals that meet our strict lending criteria. To ensure we remain the preferred provider of capital by high quality borrowers, the investor rate of return rate saw a reduction of 0.30% on an annualised basis in July. Now paying 7.70% p.a. for Premium Units, we believe this rate is competitive for both borrowers and investors with a lower risk appetite as we enter an easing cycle. The Fund remained well diversified across 49 investments, with a weighted average loan term of 8.51 months and a weighted average loan-to-value ratio of 57.44%. We are currently seeing attractive deal flow emerge, as more borrowers look to secure working capital, acquire or refinance in this environment.

RECENT RETURNS (ANNUALISED)* PREMIUM UNITS

July 25	7.70% p.a.
June 25	8.00% p.a.
May 25	8.00% p.a.

FUND METRICS

No. of Loan Investments in Fund	49
Weighted Portfolio LVR	57.44%
Weighted Portfolio Loan Term	8.51 months
Loans Settled in Last 90 Days	13
Loans Repaid in Last 90 Days	9

OBJECTIVES OF THE FUND

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

DISCLAIMER

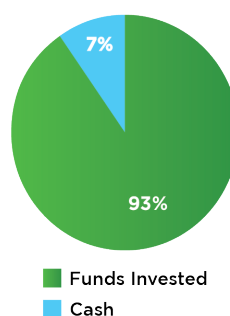
One Managed Investment Funds Limited ACN 117 400 987 AFSL 297042 (OMIFL) is the responsible entity of the Msquared Mortgage Income Fund ARSN 682 099 350 (Fund) and Msquared Capital Retail Funds Management Pty Ltd ACN 679 611 146 (MCRFM) is the investment manager. MCRFM is a corporate authorised representative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

*Past performance is not a reliable indicator of future performance. Neither OMIFL nor MCRFM guarantee the performance of the Fund or the repayment of any investor's capital, and neither give any representation or warranty as to the reliability, completeness or accuracy of the information contained in this document and do not accept liability for any inaccurate, incomplete or omitted information or any losses caused by using this information. This document has been prepared by MCRFM. Not an offer to invest. You should carefully consider the Product Disclosure Statement (PDS) and Target Market Determination (TMD) for the Fund before making any decision about whether to acquire, or continue to hold, an interest in the Fund which are available at msquaredcapital.com.au and www.oneinvestment.com.au/msquared.

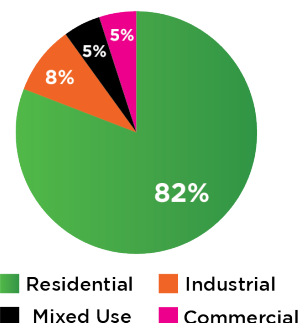
KEY FUND INFORMATION

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

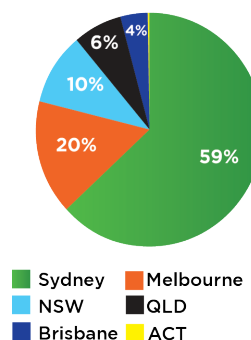
CAPITAL ALLOCATION



SECURITY TYPE



GEOGRAPHICAL LOCATION



LOAN PURPOSE

