

AUGUST 2026

Msquared Mortgage Income Fund

ARSN 682 099 350 | Ordinary Units

7.25% p.a.¹

Current income

Fund overview

A diversified portfolio of commercial loans secured by first registered mortgages over Australian real estate, focused on capital preservation and monthly income.

It does not invest in higher-risk real estate, vacant land, specialised securities, construction and development. It does not invest in loans to related parties. The Fund is not geared.

Portfolio characteristics as at 31 August 2026

Average weighted LVR 58.35%

Average weighted term 7.81 months

Loan investments² 57

Number of borrowers 54

Cash balance 7.42%

Settled in last 90 days 10

Repaid in last 90 days 4

In arrears 30-90 days 3

In arrears 90+ days 1

Value of loans in arrears 3.07%

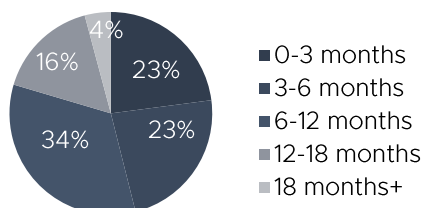
Market outlook⁵

Australia's economy continues to face inflationary pressures, with elevated costs across housing, energy and services contributing to a more challenging outlook for monetary policy. While economic growth has remained resilient, persistent inflation and a tight labour market have increased expectations that interest rates will remain elevated for longer, or potentially move higher, as the Reserve Bank of Australia works to return inflation to its target range. Higher borrowing costs continue to place pressure on households and businesses, although strong population growth and infrastructure investment continue to support underlying economic activity.

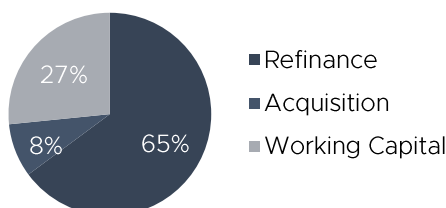
Despite affordability constraints, Australian residential property fundamentals remain underpinned by limited housing supply, strong migration and tight rental markets. These structural factors continue to support demand for residential assets and contribute to resilient property valuations across many markets. Against this backdrop, private credit remains well positioned, benefiting from higher base rates, strong demand for non-bank lending and the ongoing retrenchment of traditional lenders. With a focus on disciplined underwriting, calculated investment risk and real asset-backed security, private credit continues to offer attractive risk-adjusted income opportunities for investors seeking stable returns in a higher interest rate environment.

Performance & portfolio exposure as at 31 August 2026^{1,3,4}

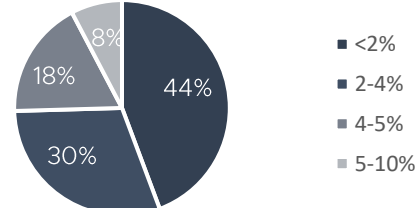
Loan term remaining



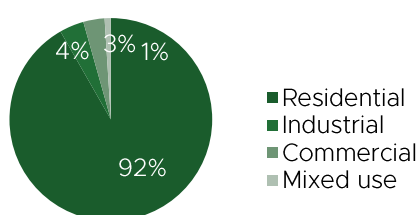
Loan purpose



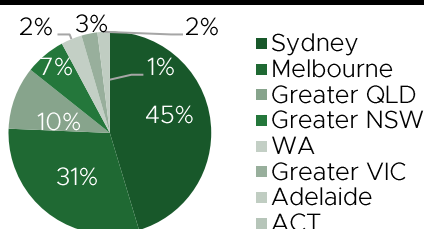
Loan position size



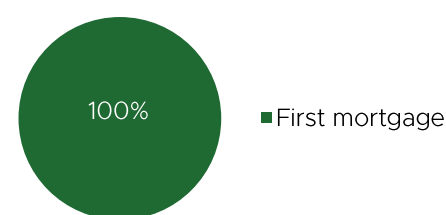
Property type



Property geography



Mortgage type



	1M	3M	6M	1Y p.a.	3Y p.a. ²	Inception p.a.
Performance ¹	0.62%	1.83%	3.63%	7.17%	7.62%	7.53%

¹ Net of fees, costs & expenses, pre-tax, not compounded, annualised for periods over 12 months. Past performance not a reliable indicator of future performance.

² Fund has operated as a registered managed investment scheme since Dec 2024. Prior performance based on unit class available to wholesale investors only.

³ Weighted % of loan investments as % of funds invested ⁴ Fund invests through Direct Loans and Loan Products issued by Msquared Capital. ⁵ Manager's views as at 31 August 2026. Forward-looking statements are not forecasts or guarantees; actual outcomes may differ materially.

AUGUST 2026

Msquared Mortgage Income Fund

ARSN 682 099 350 | Ordinary Units



About Msquared Capital

Msquared Capital is an investment firm that lends to Australian businesses backed by real estate

We offer transparent and reliable access to private credit, whether you are investing alongside us to build your wealth or borrowing from us to grow your business.

Msquared Capital has been trusted by hundreds of investors and brokers, successfully deploying over \$1.5 billion into commercial loans for private investors, advisers and institutions.

We can set every complex lending scenario up for success. Being closer to the borrower is how greater financial certainty is created.

Investment management team

Our investment team are former brokers, coupling private market debt expertise with experience gleaned at Australia's largest financial institutions. They are supported by a team of loan originators, credit analysts, lawyers and compliance experts. All decisions must be unanimously approved by an independently chaired investment committee.

Paul Miron, Co-Founder

Almost 30 years' experience as a broker and banker, structuring complex transactions for sophisticated borrowers. He held senior roles at major banks.

Paul Myliotis, Co-Founder

Over 20 years' experience as a broker, with senior roles held within PWC's tax division. He has a focus on commercial and residential finance and structuring complex transactions.

How to invest

Investors can transact through a financial adviser or speak to our investor team.

email: Marc Abrams m.abrams@msqcapital.com.au

email: Michael Herman m.herman@msqcapital.com.au

website: www.msquaredcapital.com.au

registry: investor.msquaredcapital.com.au/invest

Why invest

Target income that stays ahead of inflation with one of Australia's most defensive private credit managers.

Fund facts

Asset class	Private credit
Security	First registered mortgages
Inception ⁵	June 2022
Objective ⁶	RBA cash rate +2.25% - 3.75% p.a.
Maximum LVR	70%
Distributions	Monthly
Distribution source	Income
Minimum investment	\$10,000
Minimum term	None
Redemptions	Monthly
Unit price	\$1.00
Ratings ⁷	SQM High Investment Grade
Platforms	AMP Netwealth Hub24 Mason Stevens

Target market

The Fund is likely to be appropriate for investors who are seeking capital preservation and regular income, will use it as a satellite or minor component within their portfolio with a medium to high risk/return profile, with a recommended minimum 3-year investment timeframe. Redemptions expected to be offered monthly but not guaranteed.

⁵ Fund has operated as a registered managed investment scheme since Dec 2024. ⁶ Past performance is not a reliable indicator of future performance. ⁷ Report for wholesale investors available on request. ⁸ 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 oneinvestment.com.au/msquared/

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 (Msquared Capital) 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. Investments in the Fund's products are not bank deposits and 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.