

MSQUARED MORTGAGE INCOME FUND MONTHLY REPORT | APRIL 2024



MARKET & PORTFOLIO UPDATE

In April, Australian house prices across the board rose by 0.6% marking the 15th straight month of price increases. With the national median dwelling value now at \$779,819, residential real estate is proving to be a resilient asset class in-light of an otherwise slowing economy. Driving this growth is the mismatch that exists between available supply of housing and the growing demand, due in part to net overseas migration to Australia. Rising property prices, especially along Australia's Eastern Seaboard, have spurred a surge in credit demand within the market. Consequently, Msquared Capital anticipates an increase of suitable transactions for placement within the fund. The Fund remains well diversified, with the addition of five loans in the last 90 days. The Fund returned an income distribution to investors of 8.00% p.a. in April, with a total portfolio size of 34 loans and a weighted portfolio LVR of 55.51%. The Manager continues to source high quality transactions for the Fund.

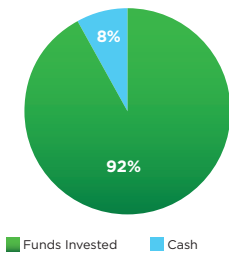
RECENT RETURNS (ANNUALISED)

December 23	7.80% p.a.
January 24	7.85% p.a.
February 24	7.91% p.a.
March 24	7.91% p.a.
April 24	8.00% p.a.

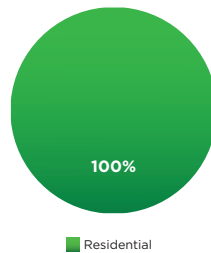
FUND METRICS

No. of Loans in Fund	34
Weighted Portfolio LVR	55.51%
Weighted Portfolio Loan Term	5.60 months
Loans Settled in Last 90 Days	5
Loans Repaid in Last 90 Days	2

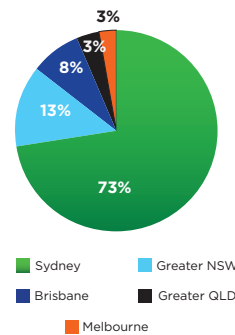
CAPITAL ALLOCATION



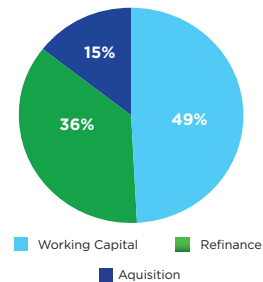
SECURITY TYPE



GEOGRAPHICAL LOCATION



LOAN PURPOSE



OBJECTIVES OF THE FUND

- 01 To provide investors an opportunity to access **high quality, first registered** mortgage investments through a professionally managed structure
- 02 The provision of **monthly income** distributions at a targeted minimum net return of **6.50% p.a.**

KEY FUND INFORMATION

Target Minimum Return	6.50%
Maximum LVR	70.00%
Security	1st Registered Mortgages
Distributions	Payable monthly
Minimum Investment	\$50,000
Minimum Investment Term	12 Months
Redemptions	Quarterly with two months' notice
Security Type	Residential, Commercial, Industrial
Investment Grade Research Ratings	Evergreen Ratings SQM Ratings Kris Kondov Asset Consultant

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