

MSQUARED HIGH YIELD MORTGAGE INCOME FUND MONTHLY REPORT | JULY 2024



MARKET & PORTFOLIO UPDATE

In July 2024, the Australian economy teetered ever closer toward a recession with just 0.1 percent growth recorded in the previous April-June quarter. Globally, we saw continued instability in the Middle-East as well as a sharp sell-off in share markets. However, the Australian property market proved resilient with CoreLogic reporting a 0.5% climb in July, representing 18 consecutive months of average house price increases nationally. The key factor behind this being the limited supply of housing across Australia's capital cities. This data serves as a reminder as to the ability of real-estate backed private credit to provide a stable, risk-adjusted return in the face of equity market volatility. The Fund remains well diversified with a portfolio of 49 loans and a weighted LVR of 64.66%. The Fund returned an income distribution to investors of 10.35% p.a. in July.

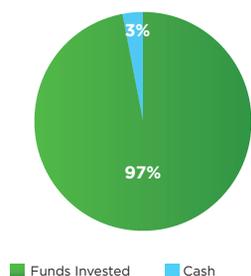
RECENT RETURNS (ANNUALISED)

July 24	10.35% p.a.
June 24	10.35% p.a.
May 24	10.35% p.a.
April 24	10.35% p.a.
March 24	10.35% p.a.

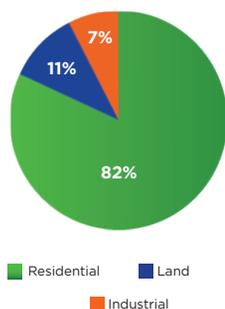
FUND METRICS

No. of Loans in Fund	49
Weighted Portfolio LVR	64.66%
Weighted Portfolio Loan Term	6.72 months
Loans Settled in Last 90 Days	6
Loans Repaid in Last 90 Days	10

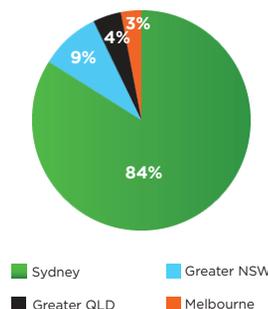
CAPITAL ALLOCATION



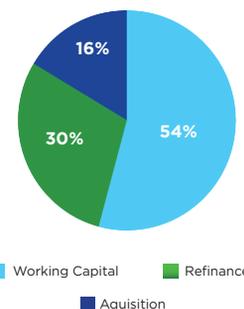
SECURITY TYPE



GEOGRAPHICAL LOCATION



LOAN PURPOSE



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.**

KEY FUND INFORMATION

Target Minimum Return	9.00%
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	Evergreen Ratings SQM Ratings

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