

MSQUARED HIGH YIELD MORTGAGE INCOME FUND MONTHLY REPORT | AUGUST 2024



MARKET & PORTFOLIO UPDATE

Msquared Capital is pleased to present the August 2024 monthly update for the Msquared High Yield Mortgage Income Fund. August saw a continuation of national house price growth albeit at a slowed pace with signs of the market beginning to cool toward the year's end. During the month, the annualised return to investors was 10.35%. The Fund had several loans repay during the month, however the portfolio remains well diversified across 45 investments. The Fund's exposure to land and industrial property has marginally decreased, with the predominant security type in the portfolio being residential property, which increased slightly to 84.13%. The Manager is anticipating substantial deal-flow as we approach the end of the calendar year which is typically characterised by an increase in activity in the private credit market.

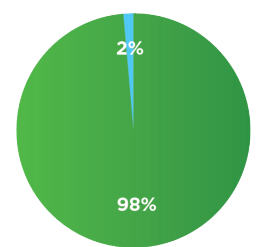
RECENT RETURNS (ANNUALISED)

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

FUND METRICS

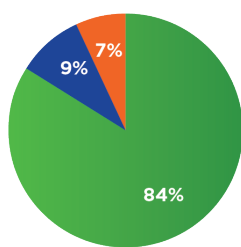
No. of Loans in Fund	45
Weighted Portfolio LVR	66.38%
Weighted Portfolio Loan Term	6.97 months
Loans Settled in Last 90 Days	9
Loans Repaid in Last 90 Days	18

CAPITAL ALLOCATION



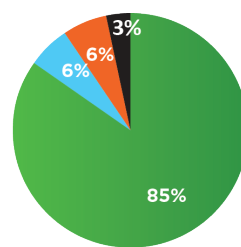
■ Funds Invested ■ Cash

SECURITY TYPE



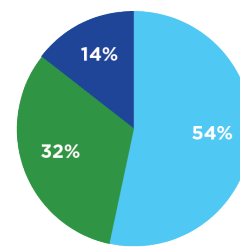
■ Residential ■ Land ■ Industrial

GEOGRAPHICAL LOCATION



■ Sydney ■ Greater NSW ■ Melbourne ■ Greater QLD

LOAN PURPOSE



■ Working Capital ■ Refinance ■ Aquisition

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

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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