

MSQUARED MORTGAGE INCOME FUND MONTHLY REPORT | DECEMBER 2024



MARKET & PORTFOLIO UPDATE

Msquared Capital is pleased to present the December 2024 monthly update for the Msquared Mortgage Income Fund ARSN 682 099 350 (Fund). As the year came to an end, the Fund remained well-diversified across 45 investments with the average loan term of the portfolio being 8.32 months. The Fund remains primarily secured by residential security at greater than 90% of the portfolio. In recent months, we have strategically expanded our portfolio by adding both commercial and industrial security properties. December is characterised by increased deal-flow in the private credit market, and this was reflected in the Fund's portfolio composition. During the month, the Fund added seven loan investments and saw six investments achieve a timely repayment. Msquared Capital continues to employ a robust investment approach as it selects investments for the Fund. At the end of December 2024, the weighted LVR of the Fund was 54.44% with the annualised return remaining at 8.00% p.a. We look forward to working with both investors and stakeholders in 2025.

RECENT RETURNS (ANNUALISED)*

December 24	8.00% p.a.
November 24	8.00% p.a.
October 24	8.00% p.a.
September 24	8.00% p.a.
August 24	8.00% p.a.

FUND METRICS

No. of Loans in Fund	45
Weighted Portfolio LVR	54.44%
Weighted Portfolio Loan Term	8.32 months
Loans Settled in Last 90 Days	14
Loans Repaid in Last 90 Days	12

OBJECTIVES OF THE FUND

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

DISCLAIMER

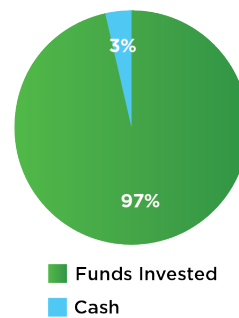
One Managed Investment Funds Limited ACN 117 400 987 AFSL 297042 (OMIFL) is the responsible entity of the Msquared Mortgage Income Fund ARSN 682 099 350 (Fund) and Msquared Capital Retail Funds Management Pty Ltd ACN 679 611 146 (MCRFM) is the investment manager. MCRFM is a corporate authorised representative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

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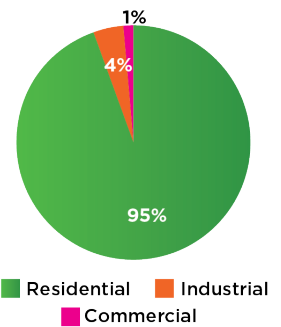
KEY FUND INFORMATION

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	Evergreen Ratings SQM Ratings Kris Kondov Asset Consultant

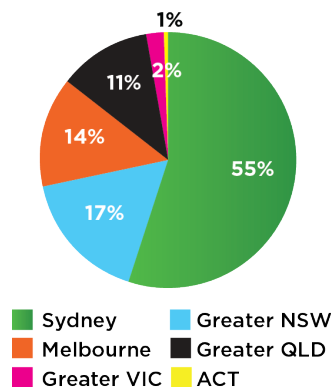
CAPITAL ALLOCATION



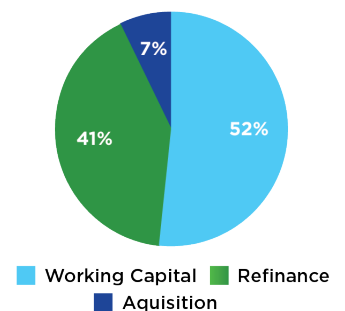
SECURITY TYPE



GEOGRAPHICAL LOCATION



LOAN PURPOSE



MSQUARED HIGH YIELD MORTGAGE INCOME FUND MONTHLY REPORT | DECEMBER 2024



MARKET & PORTFOLIO UPDATE

Msquared Capital is pleased to present the December 2024 monthly update for the Msquared High Yield Mortgage Income Fund (the Fund). As the year came to an end, the Fund remained well-diversified across 48 investments with the average loan term of the portfolio being 6.45 months. The Fund remains primarily secured by residential security at greater than 87% of the portfolio. In recent months, we have strategically expanded our portfolio by adding both commercial and industrial security properties. December is characterised by increased deal-flow in the private credit market, and this was reflected in the Fund's portfolio composition. During the month, the Fund added four loan investments. Msquared Capital continues to employ a robust investment approach as it selects investments for the Fund. At the end of December 2024, the weighted LVR of the Fund was 65.11% with the annualised return remaining at 10.35% p.a. We look forward to working with both investors and stakeholders in 2025.

RECENT RETURNS (ANNUALISED)*

December 24	10.35% p.a.
November 24	10.35% p.a.
October 24	10.35% p.a.
September 24	10.35% p.a.
August 24	10.35% p.a.

FUND METRICS

No. of Loans in Fund	48
Weighted Portfolio LVR	65.11%
Weighted Portfolio Loan Term	6.45 months
Loans Settled in Last 90 Days	12
Loans Repaid in Last 90 Days	11

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.**

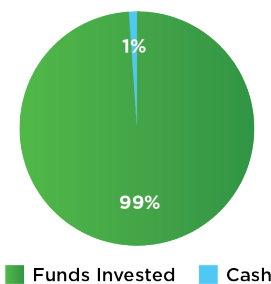
DISCLAIMER

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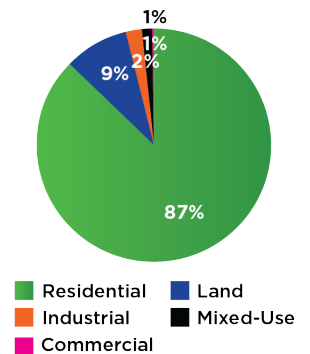
KEY FUND INFORMATION

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

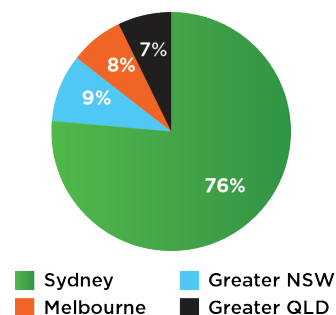
CAPITAL ALLOCATION



SECURITY TYPE



GEOGRAPHICAL LOCATION



LOAN PURPOSE

