

MSQUARED MORTGAGE INCOME FUND - PREMIUM UNITS

MONTHLY REPORT | FEBRUARY 2025



MARKET & PORTFOLIO UPDATE

Msquared Capital is pleased to present the February 2025 monthly update for the Msquared Mortgage Income Fund ARSN 682 099 350 (the Fund). Recent developments in global financial markets have been marked by increased volatility as the Trump administration advances its 'America First' economic agenda. This policy shift—characterised by tariffs and renegotiated trade agreements—has had far-reaching effects, including in Australia, where the U.S. has refused to grant exemptions for steel and aluminium exports. As a key trading partner of the U.S., Australia's response to this escalating trade dispute is set to be a significant point of contention in the lead-up to the May election. These rapidly evolving geopolitical events have a direct and indirect impact on our inflation expectations which heightens the risk of a global recession and increasing political instability. We should expect greater volatility throughout 2025 and investors should consider the benefits of private credit with its low correlation to listed equities. At the end of February 2025, the Fund was well diversified across 42 loans with a weighted portfolio loan term of 7.11 months and a weighted LVR of 55.59%. The Fund's cash balance was 13%, following a succession of loan repayments, and we are continuing to source high-quality opportunities for re-deployment. The annualised return of the Fund remained at 8.00% p.a.* for Premium Units.

RECENT RETURNS (ANNUALISED)* PREMIUM UNITS

February 25	8.00% p.a.
January 25	8.00% p.a.
December 24	8.00% p.a.

FUND METRICS

No. of Loans in Fund	42
Weighted Portfolio LVR	55.59%
Weighted Portfolio Loan Term	7.11 months
Loans Settled in Last 90 Days	10
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

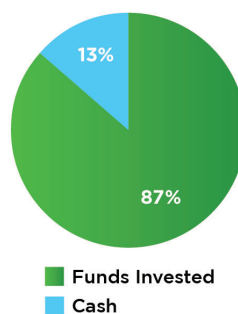
One Managed Investment Funds Limited ACN 117 400 987 AFSL 297042 (OMIFL) is the responsible entity of the Msquared Mortgage Income Fund ARSN 682 099 350 (Fund) and Msquared Capital Retail Funds Management Pty Ltd ACN 679 611 146 (MCRFM) is the investment manager. MCRFM is a corporate authorised representative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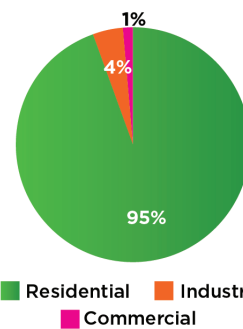
KEY FUND INFORMATION

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 Research KK Asset Consulting

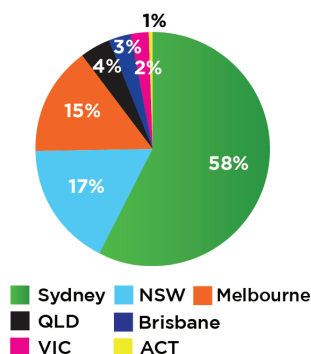
CAPITAL ALLOCATION



SECURITY TYPE



GEOGRAPHICAL LOCATION



LOAN PURPOSE

