

MSQUARED MORTGAGE INCOME FUND - PREMIUM UNITS

MONTHLY REPORT | MARCH 2025



MARKET & PORTFOLIO UPDATE

Msquared Capital is pleased to present the March 2025 monthly update for the Msquared Mortgage Income Fund ARSN 682 099 350 (The Fund). Global stock markets have plummeted following the Trump administration announcement that the US will be imposing steep tariffs on many of its trade partners. Following Trump's self-described "Liberation Day", the US stock market saw its worst week since the onset of the Coronavirus pandemic. Locally, the Australian share market (ASX:200) fell more than 6pc at the market open on 7 April 2025. As markets continue to respond to Trump's trade hardball, speculation about inflation and future rate cuts are in full swing with many economists now predicting the next RBA rate cut to be as early as May 2025. Following the tight monetary policy that persisted during the 'Covid Years', it is crucial that the RBA is cautious to not drop rates too quickly to ensure inflation is kept at bay. Periods of heightened volatility for equities, such as the one we are currently enduring, serve as a timely reminder of the importance of diversifying your investment portfolio with exposure to private credit. At the end of March 2025, the Fund was well diversified across 42 loans with a weighted portfolio loan term of 6.86 months and a weighted LVR of 54.90%. The Fund's cash balance was 14.70%, 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

March 25	8.00% p.a.
February 25	8.00% p.a.
January 25	8.00% p.a.

FUND METRICS

No. of Loans in Fund	42
Weighted Portfolio LVR	54.90%
Weighted Portfolio Loan Term	6.86 months
Loans Settled in Last 90 Days	7
Loans Repaid in Last 90 Days	9

OBJECTIVES OF THE FUND

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

DISCLAIMER

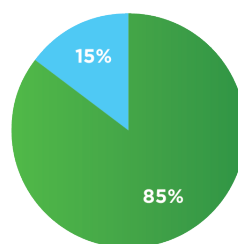
One Managed Investment Funds Limited ACN 117 400 987 AFSL 297042 (OMIFL) is the responsible entity of the Msquared Mortgage Income Fund ARSN 682 099 350 (Fund) and Msquared Capital Retail Funds Management Pty Ltd ACN 679 611 146 (MCRFM) is the investment manager. MCRFM is a corporate authorised representative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

*Past performance is not a reliable indicator of future performance. Neither OMIFL nor MCRFM guarantee the performance of the Fund or the repayment of any investor's capital, and neither give any representation or warranty as to the reliability, completeness or accuracy of the information contained in this document and do not accept liability for any inaccurate, incomplete or omitted information or any losses caused by using this information. This document has been prepared by MCRFM. Not an offer to invest. You should carefully consider the Product Disclosure Statement (PDS) and Target Market Determination (TMD) for the Fund before making any decision about whether to acquire, or continue to hold, an interest in the Fund which are available at msquaredcapital.com.au and www.oneinvestment.com.au/msquared.

KEY FUND INFORMATION

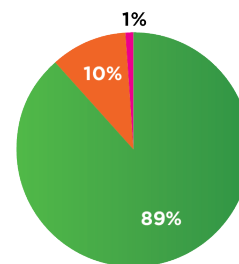
Maximum LVR	70.00%
Security	1st Registered Mortgages
Distributions	Payable monthly
Minimum Investment	\$10,000
Minimum Investment Term	No minimum investment term
Redemptions for Ordinary and Premium Units	Monthly (as per section 3.12 of the PDS)
Security Type	Residential, Commercial, Industrial
Investment Grade Research Ratings	Evergreen Ratings SQM Research KK Asset Consulting

CAPITAL ALLOCATION



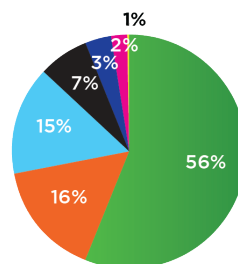
■ Funds Invested
■ Cash

SECURITY TYPE



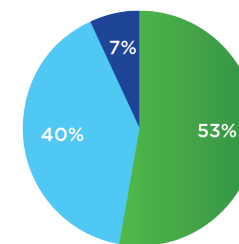
■ Residential ■ Industrial
■ Commercial

GEOGRAPHICAL LOCATION



■ Sydney ■ Melbourne
■ NSW ■ QLD
■ Brisbane ■ VIC ■ ACT

LOAN PURPOSE



■ Refinance ■ Working Capital
■ Acquisition

