

MSQUARED HIGH YIELD MORTGAGE INCOME FUND MONTHLY REPORT | APRIL 2024



MARKET & PORTFOLIO UPDATE

In April, Australian house prices across the board rose by 0.6% marking the 15th straight month of price increases. With the national median dwelling value now at \$779,819, residential real estate is proving to be a resilient asset class in-light of an otherwise slowing economy. Driving this growth is the mismatch that exists between available supply of housing and the growing demand, due in part to net overseas migration to Australia. Rising property prices, especially along Australia's Eastern Seaboard, have spurred a surge in credit demand within the market. Consequently, Msquared Capital anticipates an increase of suitable transactions for placement within the fund. The Fund remains well diversified in these conditions, with the addition of 14 loans in the last 90 days. The Fund returned an income distribution to investors of 10.35% p.a., with a total portfolio size of 51 loans and a weighted LVR of 64.80%. The Manager continues to source high quality transactions for the Fund.

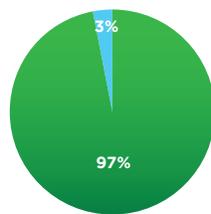
RECENT RETURNS (ANNUALISED)

December 23	10.35% p.a.
January 24	10.35% p.a.
February 24	10.35% p.a.
March 24	10.35% p.a.
April 24	10.35% p.a.

FUND METRICS

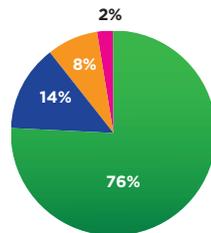
No. of Loans in Fund	51
Weighted Portfolio LVR	64.80%
Weighted Portfolio Loan Term	8.15 months
Loans Settled in Last 90 Days	14
Loans Repaid in Last 90 Days	7

CAPITAL ALLOCATION



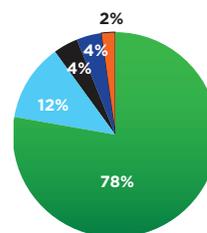
■ Funds Invested ■ Cash

SECURITY TYPE



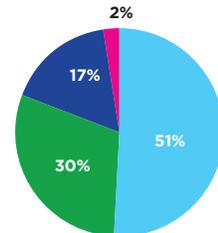
■ Residential ■ Land
■ Industrial ■ Construction

GEOGRAPHICAL LOCATION



■ Sydney ■ Greater NSW
■ Greater QLD ■ Brisbane
■ Melbourne

LOAN PURPOSE



■ Working Capital ■ Refinance
■ Acquisition ■ Construction

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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