

MSQUARED MORTGAGE INCOME FUND MONTHLY REPORT



SEPTEMBER 2023

PORTFOLIO & MARKET UPDATE

Welcome to Msquared Capital's monthly update. Pleasingly, we have seen overall market sentiment moving in a positive direction albeit with an element of caution still apparent. We have seen an upswing in real estate listings over the past few months and demand for credit is bouncing back from the downturn over the last 12 months. In a higher interest rate environment, we are aware of greater uncertainty and volatility. The Fund is specifically designed to navigate times of uncertainty and has a current weighted LVR sitting at a low 51.39%. The Fund performed well in September with the distribution rate continuing to increase to 7.73% p.a.

RECENT RETURNS

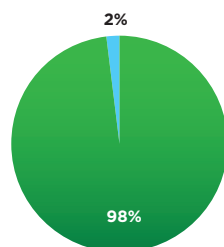
May 23	7.61% p.a.
June 23	7.61% p.a.
July 23	7.70% p.a.
August 23	7.71% p.a.
September 23	7.73% p.a.

FUND METRICS

No. of Loans in Fund	22
Weighted Portfolio LVR	51.39%
Weighted Portfolio Loan Term	9.4 months
Loans Settled in Last 90 Days	5
Loans Repaid in Last 90 Days	3

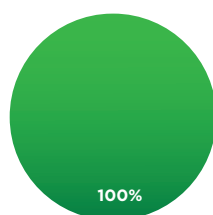
CAPITAL ALLOCATION

Funds Invested Cash



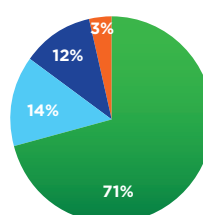
SECURITY TYPE

Residential



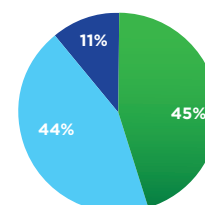
GEOGRAPHICAL LOCATION

Sydney Greater NSW
Brisbane Melbourne



LOAN PURPOSE

Refinance Working Capital
Acquisition



OBJECTIVES OF THE FUND

01 To provide investors an opportunity to access **high quality, first registered** mortgage investments through a professionally managed structure.

02 The provision of **monthly income** distributions at a targeted minimum net return of **6.50% p.a.**

KEY FUND INFORMATION

Target Minimum Return	6.50% p.a.
Maximum LVR	70.00%
Security	1st Registered Mortgages
Distributions	Payable monthly
Minimum Investment	\$50,000
Minimum Investment Term	12 Months
Redemptions	Quarterly with two months' notice
Security Type	Residential, Commercial, Industrial

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