Mi INCOME FUND

WHOLESALE FUNDS MANAGER
iPartners Funds

Market Intelligence Income Fund

Monthly Report – July 2026

Fund Information

Objective	To provide investors with monthly cash distributions and to achieve a total return equal to or above the Fund Benchmark through a diversified portfolio of Credit Assets, while aiming to preserve and protect capital.
Manager	Mi Funds Management Pty Ltd
Investment Committee	Colin Campbell – Chair Ben Meikle – CIO Justin Harsel – Head PM Darren Chan – Snr Analyst
Inception Date	21 April 2023
Fund Benchmark	RBA Cash Rate + 4% p.a. (after fees)
Distributions	Monthly
Fees p.a. (incl GST)	1.15%
Investment Timeframe	5 years
Liquidity	Monthly
Minimum Investment	$5,000

Fund Performance (Net of Fees)

For the Month	July
Net Return	0.68%
Unit Price	$1.0026
APIR	ETL0829AU
Fund Size	$26.68 million

Performance (%) *

1 Month	0.68%
3 Months	1.83%
1 Year	8.12% p.a.
2 Year	8.92% p.a.
Since Inception	9.14% p.a.

*Net of fees and costs, including distributions, compounded.

Platform Availability

HUB24

netwealth

Fund Performance (Net of Fees)

(%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	0.77	0.60	0.39	0.61	0.61	0.52	0.68						**4.26%**
2025	0.81	0.73	0.75	0.72	0.86	0.76	0.77	0.75	0.74	0.74	0.71	0.70	**9.43%**
2024	0.79	0.72	0.74	0.79	0.76	0.78	0.78	0.81	0.71	0.85	0.72	0.82	**9.68%**
2023				0.71*	0.73	0.71	0.74	0.75	0.76	0.78	0.75	0.81	**6.95%**

* The Fund commenced on 21 April 2023. The April 2023 figure is the 10-day return expressed as a full-month equivalent rate; the 2023 total and the since-inception figures are calculated on the same basis. The 2026 total is year to date. Past performance is not a reliable indicator of future performance.

Issued by Mi Funds Management Pty Ltd (ABN 45 653 180 744), Corporate Authorised Representative (No. 001294689) of Carnbrea & Co Ltd (ABN 33 004 739 655, AFSL 233763), Investment Manager of the Fund. Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975) is the Responsible Entity.

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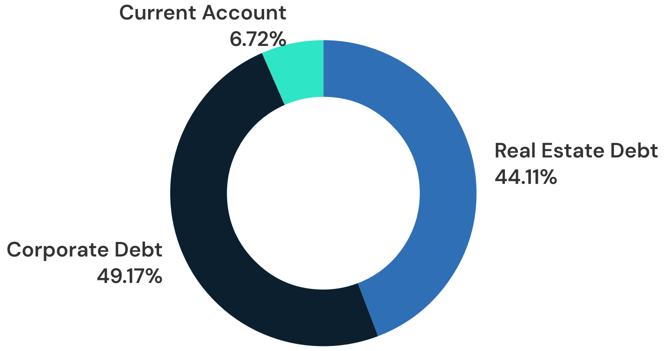
Portfolio Breakdown

Asset Allocation									
	Amount *	Portfolio Weight	MoM Change	TAA Range	TAA Status	SSA Range	SAA Status	Rate	Duration
Real Estate Debt	11,936,243.13	44.11%	2.59%	36% - 46%	Inline	0% - 50%	Inline	9.59%	0.44
Trade Finance	-	-	-	6% - 16%	-	0% - 75%	Inline	-	-
Consumer Finance	-	-	-	22% - 32%	-	0% - 75%	Inline	-	-
Corporate Debt	13,304,518.99	49.17%	-0.22%	21% - 31%	O/W	0% - 75%	Inline	10.21%	1.67
Current Account	1,819,340.47	6.72%	-2.37%	0% - 5%	O/W	0% - 20%	Inline	4.35%	-
	27,060,102.59	**100.00%**						**9.54%**	**1.02**

* Gross asset values, including accrued interest, declared distributions and fund-level cash and settlements. Fund Size ($26.68 million) is net asset value after distributions payable, fee provisions and liabilities.

Portfolio Composition



Top 5 Holdings

1. ASX Listed Non-Bank Loan
2. Leading Insurance Broker Software
3. SME Lender
4. Senior secured first-ranking mortgage
5. Senior secured first-ranking mortgage

Monthly Net Returns