Mi INCOME FUND

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Market Intelligence Income Fund

Monthly report · October 2026

0.71%	$1.0028	9.11%
Net return, October	Unit price	Since inception, p.a.

Returns are net of fees and costs, with distributions reinvested. Past performance is not a reliable indicator of future performance.

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 Ben Meikle Justin Harsel Darren Chan	Chair CIO Head PM 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 snapshot

For the month	October
Net return	0.71%
Unit price	$1.0028
APIR	ETL0829AU

Performance net of fees

1 month	0.71%
3 months	2.12%
1 year	7.99% p.a.
2 years	8.78% p.a.
Since inception	9.11% p.a.

Net of fees and costs, including distributions, compounded. Periods over one year are annualised.

Platform availability

HUB24 netwealth

Monthly net returns % 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	0.63	0.76	0.71			**6.48%**
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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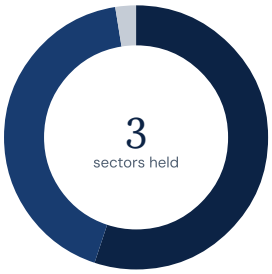
Portfolio breakdown

asset allocation as at 31 October 2026

Sector	Portfolio weight	MoM change	TAA range	TAA status	SAA range	SAA status	Rate	Duration (yrs)
Real Estate Debt	42.29%	+0.49%	36%–46%	In line	0%–50%	In line	9.47%	0.48
Trade Finance	–	–	6%–16%	–	0%–75%	In line	–	–
Consumer Finance	–	–	22%–32%	–	0%–75%	In line	–	–
Corporate Debt	55.02%	+0.96%	21%–31%	▲ **Overweight**	0%–75%	In line	10.42%	1.53
Current Account	2.70%	-1.45%	0%–5%	In line	0%–20%	In line	4.60%	–
Total	**100.00%**						**9.87%**	**1.04**

Portfolio weights are based on gross asset values, including accrued interest, declared distributions and fund-level cash and settlements. TAA: tactical asset allocation. SAA: strategic asset allocation. Rate and duration are sector-level portfolio figures; they are not a forecast of Fund returns.

Portfolio composition



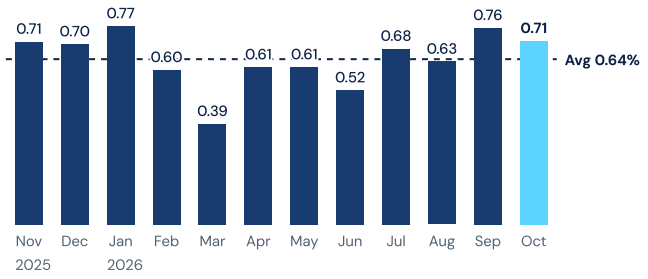
Corporate Debt	**55.02%**
Real Estate Debt	**42.29%**
Current Account	**2.70%**

Top 5 holdings

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

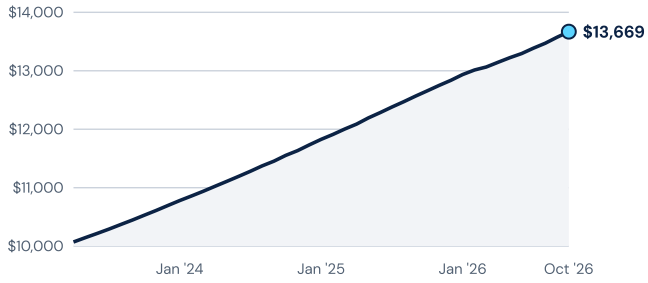
Last 12 months

net return, %



Growth of $10,000

since inception



Net of fees, distributions reinvested, from 21 April 2023. April 2023 on a full-month-equivalent basis.

Mi Funds Management Pty Ltd (ABN 45 653 180 744) is a Corporate Authorised Representative (No. 001294689) of Carnbrea & Co Ltd (ABN 33 004 739 655, AFSL 233763), the Investment Manager of the Market Intelligence Income Fund ("the Fund"). Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975) is the Responsible Entity of the Fund and the issuer of its units and Product Disclosure Statement. Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT). iPartners Funds Management Pty Ltd (ABN 86 635 798 846), Corporate Authorised Representative of iPartners Pty Ltd (ABN 97 616 310 555, AFSL 502791), provides wholesale funds management services in respect of the underlying portfolio in which the Fund invests; it does not issue, distribute, arrange or provide financial product advice in relation to the Fund. This report has been prepared by Mi Funds Management Pty Ltd to provide general information only. It does not take into account your objectives, financial situation or needs; before acting on it you should consider whether it is appropriate to you and seek professional advice. Neither Mi Funds Management, Carnbrea, Equity Trustees nor any of their related parties, employees or directors gives any warranty of accuracy or reliability in relation to this information or accepts any liability to any person who relies on it. Past performance is not a reliable indicator of future performance. The Fund Benchmark is a target, not a forecast or guarantee; capital and returns are not guaranteed, and an investment in the Fund carries risks, including credit, liquidity and interest-rate risk, which are described in the PDS. You should obtain a copy of the Product Disclosure Statement and consider the Target Market Determination, both available at www.miif.com.au or from Equity Trustees at www.eqt.com.au/insto, before making a decision to acquire or continue to hold units in the Fund.