MCCA Income Fund ARSN 138 726 931

Responsible Entity, Issuer and Manager:
MCCA ASSET MANAGEMENT LIMITED
ABN 18 113 728 706 AFSL 291356

MCCA
ISLAMIC FINANCE & INVESTMENTS

Quarterly Fund Update - June 2024

Key benefits of investing in the Fund

The key benefits are that the Fund seeks to generate income by granting Shariah compliant finance facilities, and by so doing seeks to provide Investors with a regular income, targeting returns above those available from Australian bank 1-5 year term deposits.

The following table contains information about the Fund. This information is updated quarterly on our website mcca.com.au

Fund performance

Current Returns p.a.[1]	**4.70%**				
	1 MTH	3 MTHS	Last 12 MTHS	2 YRS (pa)	5 YRS (pa)
Fund Return [2]	0.39%	1.16%	4.47%	4.13%	3.24%
Benchmark[3]	Bloomberg AusBond Bank Bill Index				
Benchmark Return rate	0.35%	1.07%	4.28%	3.63%	1.64%
Benchmark Outperformance	**0.04%**	**0.09%**	**0.19%**	**0.50%**	**1.60%**

Features

Minimum Investment	$1,000.00
Investment Term	6 months
Indicative Risk Level	Low – Medium
Investor Distributions	Monthly re-invested or direct to nominated financial institutions account
Investor Reserve	N/A
Rates of Return	Variable rate
Withdrawals[4]	Permitted after six months. Early withdrawal is considered.

[1] The rates of return from the Fund are not guaranteed and are determined by future revenue of the Fund and may be owed than expected. Investors are taking risk of losing some or all of their principal investment. The investment is not a bank deposit.
[2] Past performance is no guarantee of future performance.
[3] The Benchmark quoted is for information purposes only. The Investor Manager does not target as a desired return and/or warrant the Fund performance to exceed any quoted Benchmark of any sort.
[4] Withdrawal rights are subject to liquidity and may be delayed or suspended. See important note on page 16 of the PDS in relation to MCCA's ability to allow withdrawals while the Fund is liquid (as defined by the law).

Facts Sheet

Funds Under Management	$93.6 million
Total number of Mortgages[5]	178
Total Mortgages	$73.3 million
Average Mortgage Investment	$411,846
Range of Finance	$2: $2,513,692
Largest Mortgage Investment: %age of Portfolio	$2,513,692: 3.4%
Top 10 largest Mortgage Investment in Aggregate	$14,946,537: 20.4%
Weighted average Balance Receivable to Value Ratio BRVR [6]	46.2%
Non-performing Finance Contracts > 30 days [7]	0.0%
Number and Value of Non-Performing Finance Contracts > 30 days	0: $0
Undrawn Finance Commitments	1: -$41,872
Finance Exceeding 5% of the Fund	0: 0
Fund's Investments > $1 million	9: $13,974,123

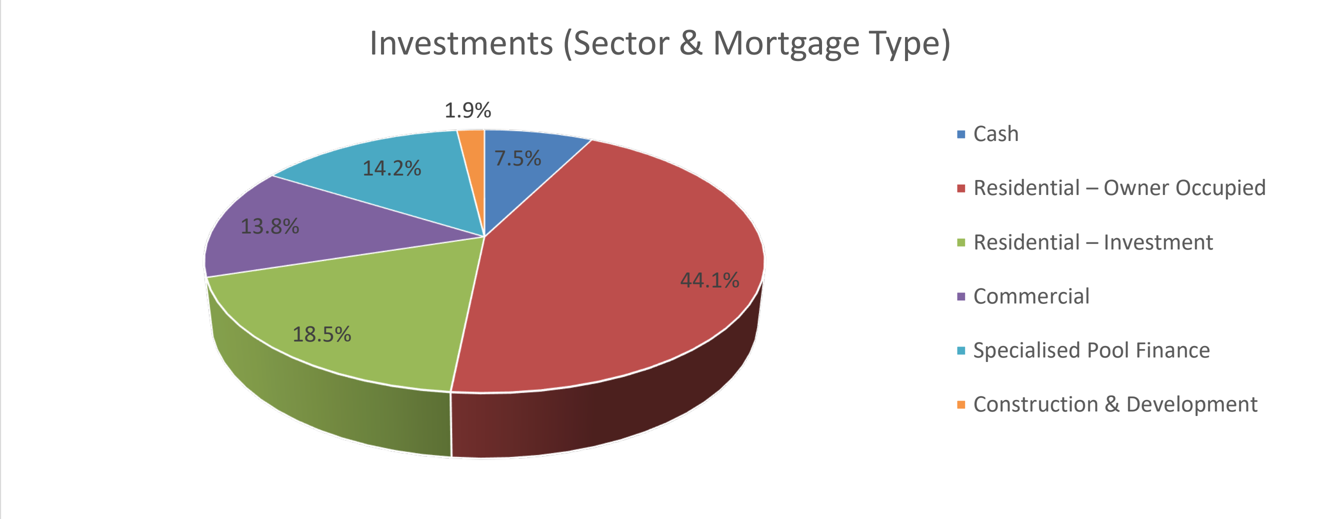
FUND PORTFOLIO REPORT – AS AT 30 JUNE 2024

The Investment Manager manages asset allocation within the Fund to maximise returns to Investors while minimising the risks, and to maintain appropriate cash levels for the Fund. We aim to achieve the benchmark objectives over the long term, but actual exposures will vary on a day-to-day basis, depending on market conditions. Furthermore, to ensure consistent performance across a range of market conditions, the Fund's mortgage portfolios are diversified at a number of levels, including sector, geographic location and finance size. Investors can obtain the most current monthly Fund Portfolio Metrics at mcca.com.au. The PDS must be read in conjunction with the most recent Fund Portfolio update on our website. A Target Market Determination (TMD) is available for this investment. The lastest TMD for the Fund is available for download from the Manager's web site www.mcca.com.au. Investors should obtain a copy of the PDS and TMD before investing in the MCCA Income Fund.

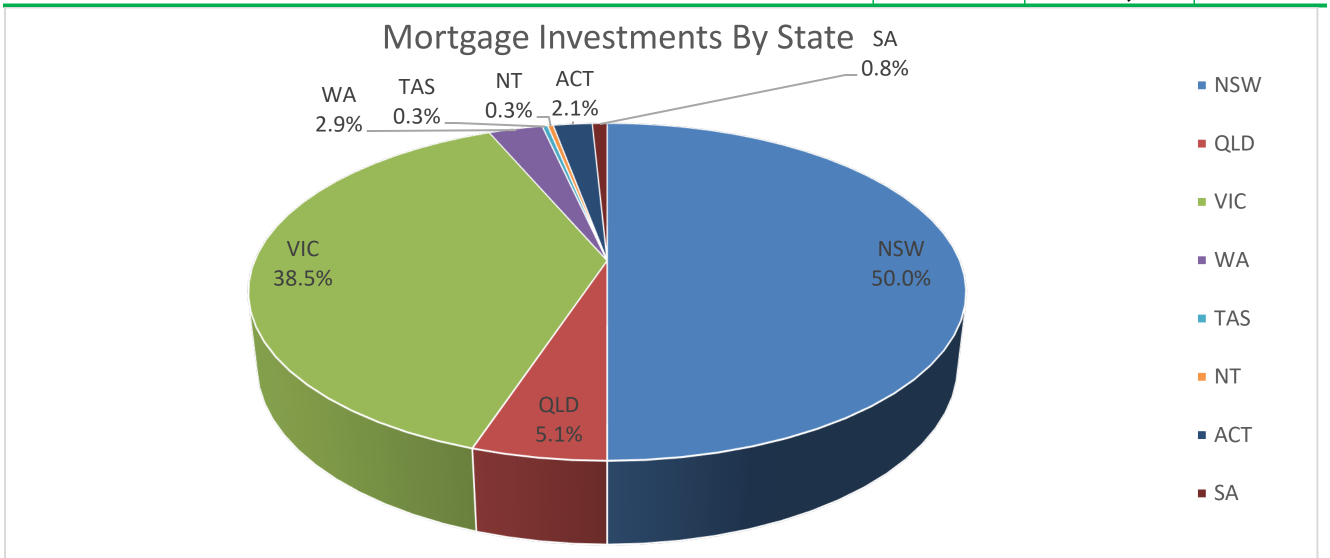
Authorised Investments (Sector & Mortgage Type)	**%**	**$000**	**#**
Cash	7.5	7,056	n/a
Residential – Owner Occupied	44.1	41,304	108
Residential – Investment	18.5	17,278	44
Commercial	13.8	12,935	25
Specialised Pool Finance	14.2	13,266	n/a
Construction & Development	1.9	1,792	1
Total	**100.0**	**93,631**	**178**
Cash & Liquidity Ratio	7.5	7,056	n/a
First Mortgages	78.3	73,309	178
Second Mortgages	0	0	0
Specialised Pool Finance	14.2	13,266	n/a
Total	**100.0**	**93,631**	**180**

[5] The Fund may invest in the same number of individual securities. Mortgage numbers refer to the number of finance contracts only and do not reflect the number of individual securities.
[6] Balance receivable to value ratio (BRVR) is Shariah version of Loan to value Ratio (LVR).
[7] Arrears for the Fund are calculated by dividing the total investment amount of finance contract in arrears by the total balance of outstanding investments.

Authorised Investments (Sector & Mortgage Type)	%	$000	#
Portfolio Metrics			
Weighted Average BRVR[8]	46.2	n/a	n/a
Average Mortgage Investment	0.6	411	n/a
Largest Finance	3.4	2,513	1
Top 10 largest Mortgage Investments in Aggregate	20.4	14,946	10

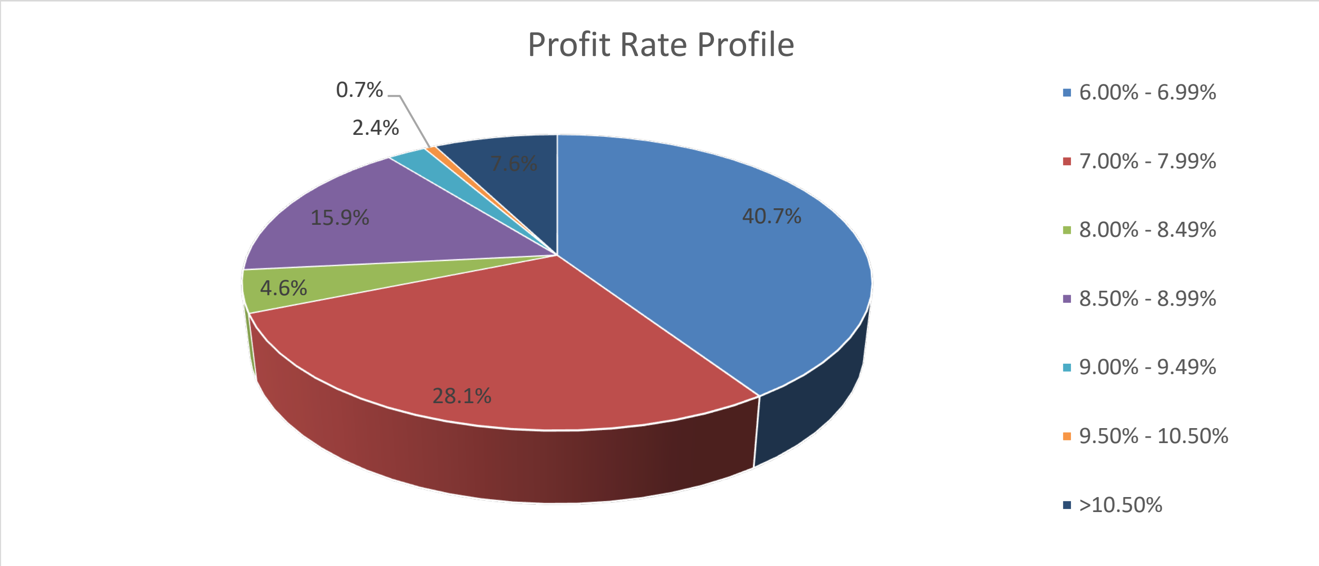


Mortgage Investments by State	%	$000	#
NSW	50.0	36,619	73
QLD	5.1	3,700	11
VIC	38.5	28,248	77
WA	2.9	2,162	7
TAS	0.3	203	1
NT	0.3	222	1
ACT	2.1	1,572	4
SA	0.8	583	4
Total	**100.0**	**73,309**	**178**



[8] The BRVR represents the valuation at the start of the finance compared to the approved finance amount, reflecting the LVR used in the Fund's financing criteria.

Profit Rate Profile	%	$000	#
6.00% - 6.99%	40.7	29,822	76
7.00% - 7.99%	28.1	20,588	47
8.00% - 8.49%	4.6	3,389	14
8.50% - 8.99%	15.9	11,652	29
9.00% - 9.49%	2.4	1,735	5
9.50% - 10.50%	0.7	547	2
>10.50%	7.6	5,576	5
Total	**100.0**	**73,309**	**178**



Finance Portfolio Profile	%	$000	#
Undrawn Finance Commitments	**0.0**	**-41**	**1**
Maturity Profile			
0 – 120 months	2.6	1,889	2
121 – 240 months	8.1	5,956	22
241 – 360 months	89.3	65,464	154
Total	**100.0**	**73,309**	**178**
BRVR Profile[9]			
< 50%	39.0	28,610	89
50% - 59.99%	17.1	12,527	26
60% - 69.99%	18.6	13,607	27
70% - 79.99%	25.3	18,565	36
≥80%	0.0	0	0
Total	**100.0**	**73,309**	**178**

[9] The BRVR represents the valuation at the start of the finance compared to the approved finance amount, reflecting the LVR used in the Fund's financing criteria.

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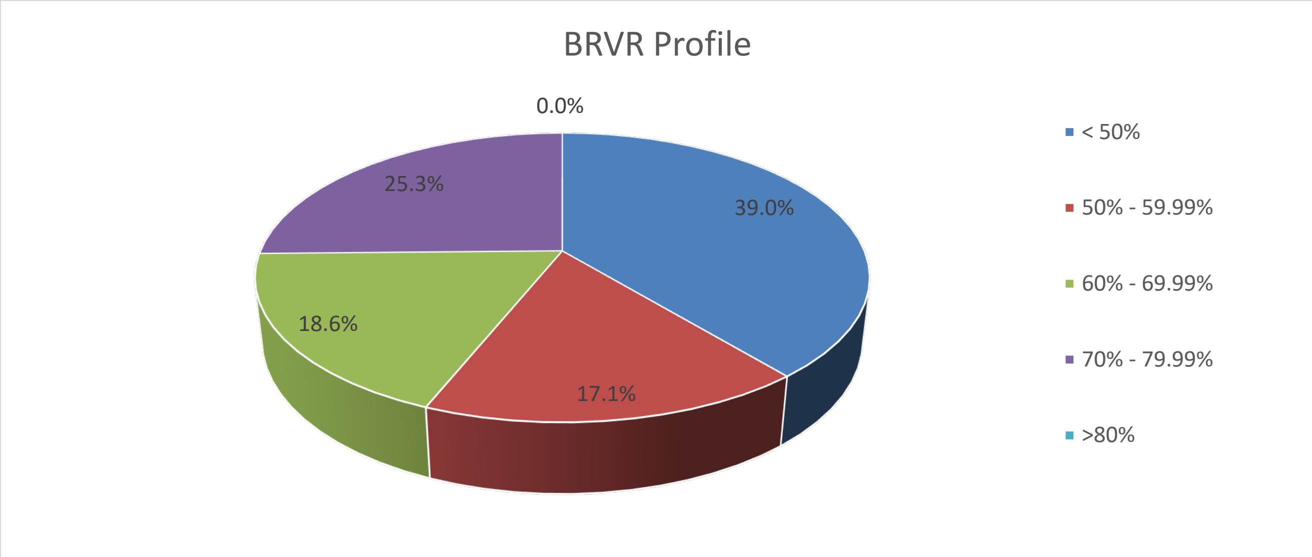

Performing And Within Terms	**%**	**$000**	**#**
Cash & Specialised Pool Finance	21.7	20,322	n/a
Bank Bills/Term Deposits	**n/a**	**0**	**n/a**
Mortgage Investments	78.3	73,309	178
Total Performing **(a)**	**100.0**	**93,631**	**178**
Performing But Past Due (Default) [10]			
31 – 60	0	0	0
61 – 90	0	0	0
>90	0	0	0
Total Performing But Past Due **(b)**	**0**	**0**	**0**
Non-Performing (Arrears) [11]			
31 – 60	0	0	0
61 – 90	0	0	0
>90	0	0	0
MIP	0	0	0
Total Non-Performing **(c)**	**0**	**0**	**0**
Total (a + b + c)	**100.0**	**93,631**	**178**
Total Performing Past Due and Non-Performing	0	0	0
Fair Value of Past Due and Non-Performing Collateral Held	n/a	n/a	n/a
Total Performing Assets	100	93,631	178
Non-Performing Asset Ratio	0	0	n/a
Total Assets	**100.0**	**93,631**	**178**
Investor Return Current[12]	**4.70**		

[10] Performing but past due finance contract represent expired contracts that continue to make required payments (Default).
[11] Arrears for the Fund are calculated by dividing the total investment amount of finance contracts in arrears by the total balance of outstanding investments (Arrears).

[12] The rates of return from the Fund are not guaranteed and are determined by future revenue of the Fund and may be lower than expected. Investors are taking risk of losing some or all of their principal investment. The investment is not a bank deposit.

BENCHMARK REPORTING AND CONTINUOUS DISCLOSURE – AS AT 30 June 2024

We confirm as required by regulatory guide 45 (RG45) as issued by ASIC to inform investors and prospective investors that we meet 5 out of the 8 benchmarks outlined in RG 45. All future disclosures on benchmark reporting and Fund status will be made in our quarterly report that will be posted on our web site (www.mcca.com.au).

A discussion of each benchmark for purposes of RG 45 and whether we meet the benchmark follows.

Benchmark 1: Liquidity

For a pooled mortgage fund, the responsible entity has cash flow estimates for the scheme that:

a. Demonstrate the scheme's capacity to meet its expenses, liabilities and other cash flow needs for the next 12 months;
b. Are updated every three months and reflect any material changes; and
c. Are approved by the Directors of the responsible entity at least every three months.

This benchmark is met. The Directors review the liquidity of the Fund at each monthly board meeting of the responsible entity.

Benchmark 2: Scheme Borrowing

The responsible entity does not have current borrowings and does not intend to borrow on behalf of the scheme. This benchmark is met.

Benchmark 3: Portfolio and Diversification

For a pooled mortgage scheme;

a. The scheme holds a portfolio of assets diversified by size, borrower, class of borrower activity and geographic region;
b. The scheme has no assets in the scheme portfolio that exceeds 5% of the total scheme assets;
c. The scheme has no individual borrowers who exceeded 5% of the scheme's assets; and
d. All finance contracts made by the scheme are secured by first mortgages over real property (including registered leasehold title)

This benchmark is met.

Benchmark 4: Related Party Transactions

The responsible entity does lend to related parties or to another managed investment fund issued and/or managed by the responsible manager. Any loan made to a related party and/or managed investment fund is subject to the same lending and credit policy terms and conditions applicable to other borrowers not related to the responsible entity.

This benchmark is not met, as there are facilities, which are provided by the Fund to the MCCA's related parties. Following are the finance facilities provided to related parties on an arm's length basis, and provided according to the Manager's credit criteria -

Related Party	No. of Facilities	Balance	Status
Associate Company	1	$ 972,414	Performing
Director / Staff	2	$ 1,051,706	Performing
Associates of Directors and/or Staff	0	$ 0	N\A
MCCA Property Fund	1	$ 1,791,872	In the process of recovery and sale of property assets
Specialised Finance	1	$ 13,265,864	Performing

Disclosure – related party facilities provided by the MCCA Income Fund to the MCCA Property Fund

The MCCA Property Fund (ARSN 116 851 980) is a Sharia compliant retail managed investment scheme issued and managed by the Manager. All facilities from the Fund to the MCCA Property Fund have been made on arm's length basis and are provided according to the Manager's credit criteria. Facilities advanced to the MCCA Property Fund are secured by way of first registered mortgage. All property developments are located within metropolitan Melbourne. The MCCA Income Fund has been working out the Ringwood Sub Fund.

The facility balance for the Ringwood Sub Fund facility as at the report date is $1,791,872. Ten residential subdivision lots at Ringwood are in the process of sale and it is expected that the Ringwood sub fund finance facility will be repaid in full over the next six to nine months from sale and settlement of the lots. The current facility expiry is 30th June 2024.

Benchmark 5: Valuation Policy

In relation to valuations, the scheme's mortgage and their security property, the board of the responsible entity requires;

(a) The valuer to be a member of an appropriate professional body in the jurisdiction in which the relevant property is located;
(b) A valuer to be independent;
(c) Procedures to be followed in dealing with any conflict of interest;
(d) The rotation and diversity of valuers;
(e) In relation to security property for a finance contract, an independent valuation to be obtained;
   a. Before an issue of a finance contract or on renewal;
      i. For development property on both an 'as is' and 'if complete' basis
      ii. For all other property on 'as is' basis; and

b. Within 2 months after the Directors form a view that there is likelihood that there is a decrease in the value of security property may have caused a material breach of a finance contract covenant.

This benchmark is not met in respect to rotation and diversity of valuers and a valuation will not always be instructed if the Directors are of the firm and considered opinion that the balance receivable to value ratio (BRVR) is within acceptable range despite the borrower being in default or in arrears. The Directors will always instruct a valuer in the event that there is a concern by Directors and Senior Management that the Balance receivable to value position has deteriorated beyond an acceptable level and/or could result in a loss of investor capital and/or earnings on investments. Not all valuers will value for purposes of registered mortgage fund lending and accordingly the responsible entity and related entities have a limited number of independent and qualified valuers to choose from.
In the very few instances, where a formal independent valuation is not possible to be obtained and the credit standing of the client meets all credit criteria, the Directors and Senior Management will ensure that other means of establishing market value are utilised. This may include referring to the most recent statutory rate valuation data, consultation with local estate agents and sourcing other independent evidence to establish value.

Benchmark 6 – Financing Principles – Balance receivable To Value Ratios

If the scheme directly holds mortgage assets;

(a) Where the facility relates to property development – funds are provided to the borrower in stages based on independent evidence of the progress of the development;
(b) Where the facility relates to property development – the scheme does not lend more than 70% on the basis of the latest 'as if complete' valuation of which security is provided; and
(c) In all other cases – the scheme does not finance more than 80% on the basis of the latest market valuation of property over which the security is provided.

This benchmark is met.

Benchmark 7 – Distribution Practices

The responsible entity will not pay distributions from scheme borrowings.
This benchmark is met.

Benchmark 8 – Withdrawal Arrangements

For liquid schemes:

(a) The maximum period allowed in the constitution for the payment of withdrawal requests is 90 days or less;
(b) The responsible entity will pay withdrawal requests within the period allowed in the constitution; and
(c) The responsible entity only permits members to withdraw at any time on request if at least 80% (by value) of the scheme property is;

a. Money in an account or on deposit with a bank and is available for withdrawal immediately, or otherwise on expiry of a fixed term not exceeding 90 days, during the normal business hours of the bank; or
b. Assets that the responsible entity can reasonably expect to realise for market value within 10 days.

This benchmark is not met. All withdrawal requests must be made in writing. The constitution provides that withdrawals without penalty are allowed after 12 months from the initial investment date. However, the Directors in 2011 changed the policy to allow withdrawals without penalty to be made within 6 months. Administration fees may be charged on withdrawals regardless of timing of request. Withdrawal requests for reasons of hardship can be made at any time. The Directors will consider such requests on their merits and with due consideration of the effect on the Fund's liquidity should such requests be met. It is up to the Directors to decide whether early withdrawal requests for hardship reasons are allowed. The constitution provides that withdrawal requests where allowed by the constitution and accepted by the Directors will be met within 30 days of the written request being made. The Directors under the constitution have the ability to suspend, reduce or freeze future withdrawals should it be in the interests of investors and/or the solvency and liquidity of the Fund. Since inception of the Fund in October 2009, all withdrawal requests from investors have been met. Past performance is not indicative of future performance.