

Select

Millbrook Credit Fund

TARGET MARKET DETERMINATION

Thisproduct is likely tobe appropriatefora consumer seeking monthly income and capital preservation. To be used as a small allocation or minor allocation within their portfolio where the consumer has a medium to long investment time frame and a medium risk/return profile.



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Legal disclaimer

This Target Market Determination (TMD) is required under section 994B of the Corporations Act 2001 (Cth) (the Act). It sets out the class of consumers for whom the product, including its key attributes, would likely be consistent with their likely objectives, financial situation and needs. In addition the TMD outlines the triggers to review the target market and certain other information. It forms part of Issuer's design and distribution arrangements for the product.

This document is not a product disclosure statement and is not a summary of the product features or terms of the product. This document does not take into account any person's individual objectives, financial situation or needs. Persons interested in acquiring this product should carefully read the Product Disclosure Statement (PDS) for the product before making a decision whether to buy this product.

The PDS can be obtained by contacting Millbrook Asset Management Ltd on (03) 8663 1800 or downloaded from our website at millbrookgroup.com.au/investment-funds/millbrook-select.

FUND AND ISSUER IDENTIFIERS

Issuer and Responsible Entity	Millbrook Asset Management Ltd (ABN 81 123 219 732)
Issuer AFSL and Credit Licence	335001
Fund	Millbrook Credit Fund Select
ARSN	125 042 480
Date TMD approved	30 September 2025

DESCRIPTION OF TARGET MARKET

TMD indicator key

The Consumer Attributes for which the product is likely to be appropriate have been assessed using a red/amber/green rating methodology with appropriate colour coding:

In target market
Potentially in target market
Not considered in target market

In the tables following, column 1, Consumer Attributes, indicates a description of the likely objectives, financial situation and needs of the class of consumers that are considering this product. Column 2, TMD indicator, indicates whether a consumer meeting the attribute in column one is likely to be in the target market for this product.

Generally, a consumer is unlikely to be in the target market for the product if:

- one or more of their Consumer Attributes correspond to a red rating, or
- three or more of their Consumer Attributes correspond to an amber rating.

Investment products and diversification

Aconsumer (or class of consumer)may intendto hold a product as part of a diversified portfolio (typically with an intended product use of satellite/small allocation or core component). In such circumstances, the product should be assessed against the consumer's attributes for the relevant portion of the portfolio, rather than the consumer's portfolio as a whole.

In making this assessment, distributors should consider all features of a product (including its key attributes).

TARGET MARKET DETERMINATION

Consumer attributes	TMD indicator	Product description including key attributes
CONSUMER INVESTMENTOBJECTIVE		
Capital Growth		The consumer seeks an investment which offers: • exposure to an income-generating asset that pays distributions monthly • a rate of return that can be fixed or variable • access to a loan secured by a first mortgage principally against improved residential metropolitan property (and including commercial and industrial properties and vacant land). Intending investors need to be advised that an investment in a single loan is not a diversified investment. Investors need to understand the strategies and techniques employed by the Issuer in minimising the risk to investors. These are set out in the PDS. An investment in the Fund is not acceptable for investors who cannot tolerate any loss of capital. The Fund may be suitable for investors with a medium or high-risk tolerance.
Capital Preservation		
Capital Guarantee		
Income Distribution		
CONSUMERS INTENDED PRODUCT USE (% OF INVESTIBLE ASSETS)		
Solution/Standalone (up to 100%)		The Fund has very low diversification as it provides a single investment exposure to a select loan chosen by the investor. That investment will be secured by a first mortgage over property for an amount generally of 67% or less of the value of that property, where the investor will know the details of the Select property and related loan that secures their investment.
Major allocation (50–75%)		
Core component (25–50%)		
Minor allocation (10–25%)		
Satellite/Small allocation (<10%)		
CONSUMERINVESTMENT TIME FRAME		
Short (< 1 year)		A typical investor in the Fund will be seeking a medium-term investment. The Fund offers various time frames which are the same terms in which the loan is invested, which can be 3 months to 2 years.
Medium to long (> 1 year)		
CONSUMER'S RISK (ABILITY TO BEAR LOSS) AND RETURN PROFILE		
Low		Key risks of an investment in the Fund include: • the risk that investors may lose all or some of their capital invested in the Fund • the Fund pays distributions monthly but said distributions for any particular sub-scheme are dependent on the respective borrower(s) in those sub-schemes making their interest payments to the Issuer.
Medium		
High		
Very High		
CONSUMER'S NEED TO WITHDRAW MONEY		
On demand		The Fund is illiquid with no right of redemption until the mortgage securing a loan invested in is repaid by the borrower.
On term of loan		

APPROPRIATENESS

The Issuer has assessed the product and formed the view that the product, including its key attributes, is likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market as described above, as the features of this product in Column three of the table above are likely to be suitable for consumers with the attributes identified with a green TMD Indicator in Column two.

DISTRIBUTIONS CONDITIONS/RESTRICTIONS

Distribution condition	Distribution condition rationale
The Fund Product is considered suitable for consumers who have received personal financial advice.	Where a consumer is a client of a distributor and has received personal financial advice the distributor may rely on the excluded conduct provisions set out at section 994E(3) of the Corporations Act 2001.
Consumers who have not received personal financial advice.	Where a consumer is a client of a distributor and has not received personal financial advice from them, the distributor must ensure the client has been reviewed by the distributor and deemed to be within the TMD. Where a consumer is making an application for the product directly with the issuer, as part of the investment application process, and in addition to confirming that the PDS has been read, the consumer must acknowledge the product's attributes set out in the target market determination and that a record of the acknowledgement is retained.

REVIEW TRIGGERS

- Material change to key attributes, Fund investment objective and/or fees.
- Any changes to the Fund's PDS.
- Material number of complaints about the product or distribution of the product.
- ASIC orders or directions that affects the product.

MANDATOR REVIEW PERIODS

Review period	Maximum period for review
Initial review	15 months
Subsequent review	15 months

DISTRIBUTOR REPORTING REQUIREMENTS.

Reporting requirement	Reporting period	Which distributors this requirement applies to
Complaints relating to the product design, product availability and distribution. The distributor should provide all the content of the complaint, having regard to privacy.	Within 10 business days following end of calendar quarter	All distributors
Significant dealing outside of target market, under s994F(6) of the Act. See Definitions for further detail.	As soon as practicable but no later than 10 business days after distributor becomes aware of the significant dealing.	All distributors
To the extent a distributor is aware, dealings outside the target market, including reason why acquisition is outside of target market, and whether acquisition occurred under personal advice.	Within 10 business days following the end of the calendar quarter.	All distributors

DEFINITIONS

Term	Definition
CONSUMER'S INVESTMENT OBJECTIVE	
Capital Growth	The consumer seeks to invest in a product designed to generate capital return. The consumer prefers exposure to growth assets or otherwise seeks an investment return above the current inflation rate.
Capital Preservation	The consumer seeks to invest in a product to reduce volatility and minimise loss in a market down-turn. The consumer prefers exposure to defensive assets that are generally lower in risk and less volatile than growth investments.
Capital Guaranteed	The consumer seeks a guarantee or protection against capital loss while still seeking the potential for capital growth.
Income Distribution	The consumer seeks to invest in a product designed to distribute regular income. The consumer prefers exposure to income-generating assets
CONSUMER'S INTENDED PRODUCT USE (% OF INVESTIBLE ASSETS)	
Solution/Standalone (up to 100%)	The consumer intends to hold the investment as either a part or the majority (up to 100%) of their total investable assets (see definition below).
Major allocation (50%–75%)	The consumer intends to hold the investment as a major component (up to 75%) of their total investable assets (see definition below).
Core component (25%–50%)	The consumer intends to hold up to 50% of their total investable assets (see definition below).
Minor allocation (10%–25%)	The consumer intends to hold the investment a minor component (up to 25%) of their total investable assets (see definition below).
Satellite/Small allocation (<10%)	The consumer intends to hold the investment as a smaller part of their total portfolio, as an indication it would be suitable for up to 10% of the total investable assets (see definition below).
Investible assets	Those assets that the investor has available for investment, excluding the residential home.
CONSUMER'SINTENDEDINVESTMENT TIME FRAME	
Short (<1 years)	The consumer has a short investment time frame and may need access to their funds within 12 months
Medium to long (1 to 3 years)	The consumer has a medium to long investment time frame and is unlikely to need access to their funds within 3 years
CONSUMER'S RISK (ABILITY TO BEAR LOSS) AND RETURN PROFILE	
Low	The consumer is conservative or low risk in nature, seeking to minimise potential losses and typically prefers defensive assets such as cash and bank deposits.
Medium	The consumer is moderate or medium risk in nature and while seeking to minimise potential losses, can accept modest capital losses and are comfortable with fixed income investments secured by property.
High	The consumer is higher risk in nature and can accept higher potential losses in order to target a higher investment return profile. Consumer typically prefers predominantly growth assets such as property and alternative assets with only a smaller or moderate holding in defensive assets such as cash and fixed income.
Very high	The consumer has a more aggressive or very high risk appetite, seeks to maximise returns and can accept higher potential losses.
DISTRIBUTOR REPORTING	
Significant dealings	Distributors are required to notify the issuer if they become aware of a significant dealing in the product that is not consistent with the TMD. Neither the Act nor ASIC defines when a dealing is 'significant' and distributors have discretion to apply its ordinary meaning. The issuer will rely on notifications of significant dealings to monitor and review the product, this TMD, and its distribution strategy, and to meet its own obligation to report significant dealings to ASIC. Dealings outside this TMD may be significant because:

Term	Definition
	• they represent a material proportion of the overall distribution conduct carried out by the distributor in relation to the product, or • they constitute an individual transaction which has resulted in, or will or is likely to result in, significant detriment to the consumer (or class of consumer). In each case the distributor should have regard to: • the nature and risk profile of the product (which may be indicated by the product's risk rating or withdrawal timeframes), • the actual or potential harm to a consumer (which may be indicated by the value of the consumer's investment, their intended product use or their ability to bear loss), and • the nature and extent of the inconsistency of distribution with the TMD (which may be indicated by the number of red or amber ratings attributed to the consumer). Objectively a distributor may consider a dealing (or group of dealings) outside the TMD to be significant if: • it constitutes more than half of the distributor's total retail product distribution conduct in relation to the product over the reporting period, • the consumer's intended product use is Solution/Standalone, or • the consumer's intended product use is Core component and the consumer's risk (ability to bear loss) and return profile is Low.

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