

Millbrook Credit Fund Diversified

Millbrook Credit Fund Diversified provides investors with the ability to invest in a diversified range of registered 1st mortgages with different security types & location, terms and LVR's. The minimum investment term is 12 months, with distributions paid monthly. *We treat your money like it is our own.*

Fund Reporting & Performance

MILLBROOK CREDIT FUND DIVERSIFIED – KEY METRICS AS AT 31/03/26

| | |
|--------------------------------|---|
| Current return | 7.00% p.a. (variable from 1 April) |
| Benchmark | Bloomberg AusBond Bank Bill Index + 1.50% |
| Weighted average LVR | 58.26% |
| No. of loans invested in | 56 |
| Weighted average loan duration | 13.66 months |
| Current Diversified fund size | \$48,439,999 |
| APIR | MMM8312AU |

| HISTORICAL PERFORMANCE | ACTUAL RETURN | BAUBIL + 1.5%* | PERFORMANCE (+/-) |
|------------------------|---------------|----------------|-------------------|
| 3 months | 1.69% | 1.27% | +0.41% |
| 1 year | 6.96% | 5.24% | +1.72% |
| 3 year | 7.14% | 5.57% | +1.56% |
| 5 years | 6.89% | 4.36% | +2.53% |
| Since inception | 6.91% | 3.88% | +3.04% |

* Bloomberg Ausbond BBI + 1.5% (1 Year)

PLATFORM AVAILABILITY Netwealth, Hub24, AMP North, Australian Money Market, Mason Stevens

Highlights

Growth

MCF Diversified FUM has increased to \$48.44m (3.4% increase for the quarter).

Demand

Competition for quality transactions continues to remain elevated. It was a slow start to 2026 but demand picked up in March which was pleasing. We continue to see more deal flow out of NSW and SE QLD where we now have a direct origination presence.

Types of Loans

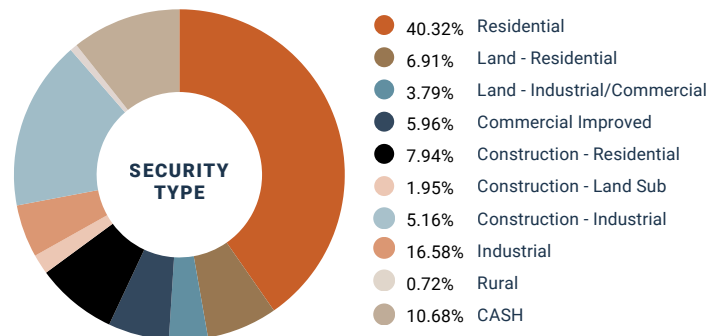
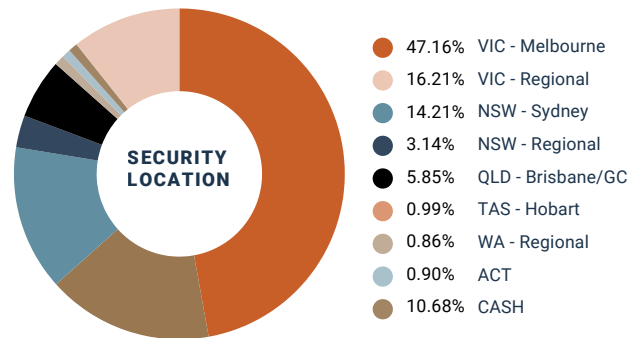
100% of the loan book is currently variable.

Looking for further investment opportunities?

If you would like to discuss investment opportunities in any of our property credit funds, please contact us directly.

Portfolio Analysis

MILLBROOK CREDIT FUND DIVERSIFIED – KEY METRICS AS AT 31/03/26



Arrears

Arrears remained stable for the quarter and continue to be managed closely by the Credit team. Jan > 90 days 1.12% | Feb > 90 days 1.11% | Mar > 90 days 1.09%

Market Insight

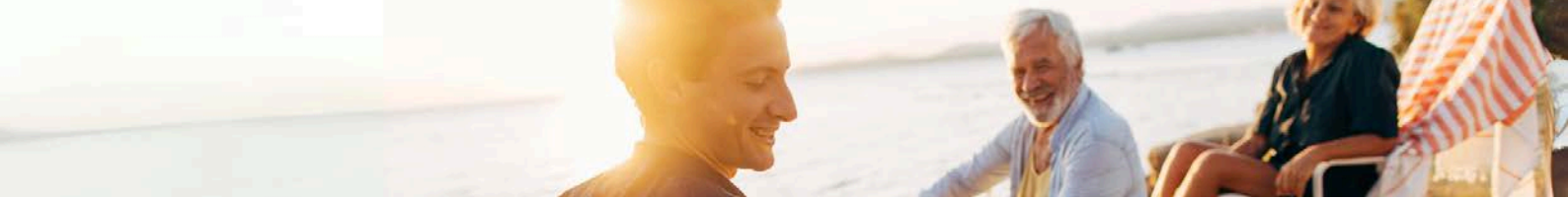
Investor returns have improved to start 2026 off the back of RBA rate hikes. Our loan book remains well positioned to take advantage of any future rate movements given the short duration of the portfolio (average duration remains ~13 months).



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Millbrook Perspective

Insights Interview: Geoff Werner – Head of Compliance

For this quarter’s Millbrook Perspective, we spoke with Geoff Werner, Millbrook’s Head of Compliance, about his extensive experience in financial services, the evolving regulatory landscape in private credit, and how Millbrook’s proactive approach to compliance supports strong governance and investor confidence.

Q: Can you tell us about your professional background?

I have been part of the Millbrook Group since 2010, continuing in my role through its previous ownership. Prior to joining Millbrook, I spent 35 years with two major banks, building extensive experience across financial services. I also operated a private consultancy for several years, advising on financial services and management. This breadth of experience has provided a strong foundation for my work in compliance and governance today.

Q: Private credit has grown rapidly in recent years. How has compliance evolved alongside that growth?

Private credit has become an increasingly important part of the financial system as banks have stepped back from certain types of lending. As the sector has grown, investors and regulators have placed greater emphasis on transparency, governance, and risk management.

In Australia, regulators such as the Australian Securities and Investments Commission have increased their focus on private markets to improve investor understanding of risks and structures. This has been a positive development, with stronger disclosure and governance supporting investor confidence and the long-term growth of private credit.

Q: How would you describe Millbrooks’ approach to compliance?

Our philosophy has always been that compliance is embedded within our operations and managed proactively rather than reactively. We aim to meet and where possible exceed regulatory expectations by adopting best practice standards early. For example, we introduced detailed quarterly portfolio reporting for our pooled funds more than 12 months ago to enhance transparency, allowing us to stay ahead of evolving regulatory and market expectations.

We also regularly review our offer documents, policies, and procedures to ensure they remain aligned with current regulatory guidance and industry standards. Ultimately, our goal is to maintain a framework that gives investors confidence that the governance supporting their investments is robust, transparent, and aligned with best practice, underpinned by strong internal controls and regular audits in accordance with ASIC requirements.

Q: What are the biggest compliance risks in private credit and how does Millbrooks manage them?

A key challenge in private credit is ensuring investors receive clear and accurate information on investments that are not publicly traded, making strong disclosure, valuation, and reporting processes essential.

Managing potential conflicts of interest is also critical. At Millbrook, we address these risks through robust governance, disciplined reporting, and strict policies—including prohibiting related party loans across our funds.

Q: How does Millbrooks balance regulatory requirements with delivering strong outcomes for investors?

Regulation is designed to protect investors, closely aligning with our own objectives. Our role is to meet these obligations while providing clear, concise, and meaningful information about our products and services.

Through strong governance and transparency, we aim to ensure investors feel informed and confident, supported by a robust framework that allows them to focus on long-term performance.

Q: Looking ahead, how do you see compliance evolving in the private credit market?

As private credit grows, regulators are expected to maintain a strong focus on transparency, disclosure, and risk management, with rising expectations around governance and investor communication.



At Millbrook, we monitor these developments closely and take a proactive approach, allowing us to adapt early and provide investors with a strong, well-governed platform they can have confidence in.

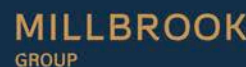
Market Forecasts

| ECONOMIC FORECASTS | 2025 | 2026 | 2027 |
|------------------------|------|------|------|
| Real GDP (y/y%) | 2.60 | 1.80 | 1.80 |
| CPI Headline (y/y%) | 3.60 | 4.50 | 2.60 |
| Wage Price Index (WPI) | 3.40 | 3.20 | 3.20 |
| Unemployment (%) | 4.20 | 4.50 | 4.70 |
| RBA Cash Rate | 3.60 | 4.35 | 3.85 |
| \$/US cents | 0.67 | 0.73 | 0.70 |

Source: NAB Economics, as at 20/03/26

| BANK | RBA CASH RATE FORECAST 2026 |
|------|---------------------------------|
| CBA | Rate hike in May |
| ANZ | Rate hike in May |
| WBC | Rate hike in May, June & August |
| NAB | Rate hike in May |

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