

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 30/06/25

Current return	7.00% p.a. (variable from 1 July 2025)
Benchmark	Bloomberg AusBond Bank Bill Index + 1.50%
Weighted average LVR	56.02%
No. of loans invested in	66
Weighted average loan duration	13.16 months
Current Diversified fund size	\$39,630,112
APIR	MMM8312AU
Overall Millbrook Credit Fund Size	\$162,649,094

HISTORICAL PERFORMANCE	ACTUAL RETURN	BAUBIL + 1.5%*	PERFORMANCE (+/-)
1 month	0.60%	0.45%	+0.15%
6 months	3.66%	2.83%	+0.83%
1 year	7.40%	5.81%	+1.59%
3 years	6.88%	5.33%	+1.56%
Since inception	6.92%	3.70%	+3.22%

* 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 \$39.63m (8.12% increase for the quarter). Overall group FUM is \$381m.

Demand

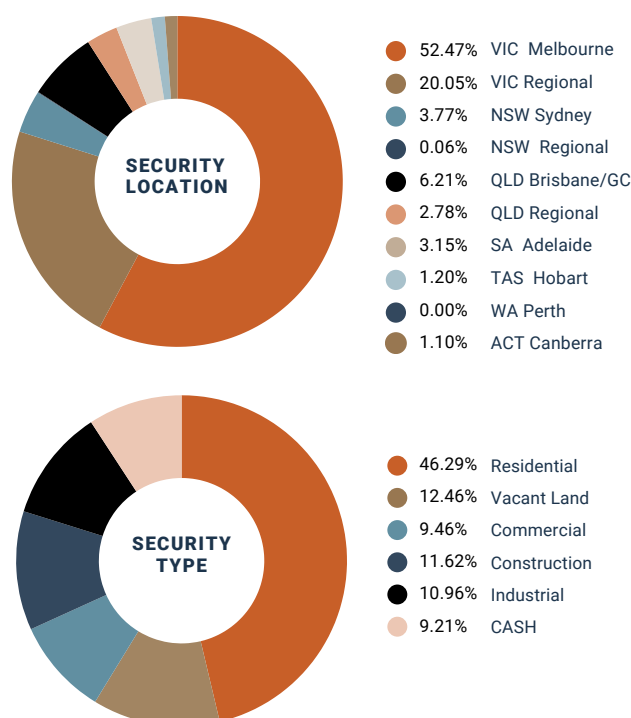
Competition for quality transactions continues to remain elevated. However, given recent rate cuts and the prospect of further rate cuts we expect sentiment in the property sector to improve in 2H 2025.

Types of Loans

96.5% of the loan book is currently variable.

Portfolio Analysis

MILLBROOK CREDIT FUND DIVERSIFIED – KEY METRICS AS AT 30/06/25



Arrears

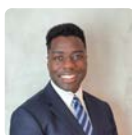
Arrears remained stable for the quarter and continue to be managed closely by the Credit team. Apr > 90 days 2.99% | May > 90 days 2.90% | Jun > 90 days 1.33% |

Market Insight

Our expectation is that investor returns in the property credit sector will pull back due to the cash rate falling and increased competition. However, we still expect investors to be rewarded with good risk-adjusted returns. Our loan book remains well positioned to take advantage of rate movements given the short duration of the portfolio (average duration remains ~13 months).

Looking for further investment opportunities?

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



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Millbrook Perspective

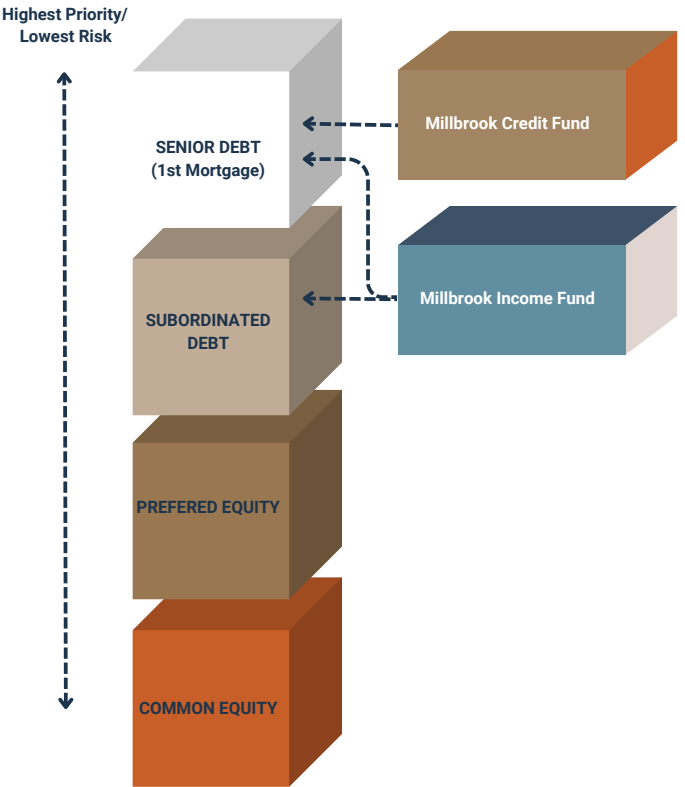
Property Credit vs. Direct Corporate Lending

Private credit is a fast-growing asset class, now exceeding \$200bn in Australia. It is a broad term, encompassing a diverse investment universe. Within this, two major sub-sectors are Property Credit (Millbrook’s focus) and Direct Corporate Lending—often grouped together but structurally quite different.

Direct Corporate Lending is typically secured by a General Security Agreement (GSA) over company assets, providing access to cash flows but not necessarily physical collateral.

Property Credit, on the other hand, is always backed by a mortgage over real estate—often a first registered mortgage. This positions investors at the top of the capital stack, offering a direct path to recover capital through asset sales if needed. Understanding these differences is key when assessing risk and security across private credit opportunities.

	Property Credit	Corporate Lending
Loan purpose	Typically, property related funding	Business operations, working capital
Borrower type	Developers, property investors & business owners	SMEs, business owners
Backed by	Real property - usually 1st registered mortgage.	GSA over company assets but often not backed by physical property



Market Forecasts

ECONOMIC FORECASTS	2024	2025	2026
Real GDP (y/y%)	1.30	1.70	2.20
CPI Headline (y/y%)	2.40	2.90	2.80
Wage Price Index (WPI)	3.20	3.50	3.20
Unemployment (%)	4.00	4.40	4.20
RBA Cash Rate	4.35	3.10	3.10
\$A/US cents	0.62	0.70	0.73

Source: NAB Economics, as at 19/06/25

BANK	RBA CASH RATE FORECAST 2025
CBA	Cuts in August & November taking cash rate to 3.35%
ANZ	Cuts in August & November taking cash rate to 3.35%
WBC	Cuts in August & November taking cash rate to 3.35%
NAB	Cuts in August, November & Feb taking cash rate to 3.10%

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