

## Millbrook Credit Fund Diversified Quarterly Portfolio Report

**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 portfolio is managed with reference to the fund's investment guidelines and is targeting a weighted average LVR of between 50-60%. The current variable rate of return is 6.75% p.a., with distributions paid monthly.

This report provides investors with more detailed information on the key metrics of the portfolio.

This report supplements the Quarterly Insights and should be read in conjunction with the Product Disclosure Statement (PDS). Numbers are rounded for reporting purposes so respective totals may not add up. The information is provided in good faith and obtained from sources believed to be accurate and current at the date of publication.

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CATEGORY	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
<b>PORTFOLIO MIX – SECURITY TYPE</b>								
Residential	37%	50.02%	50.95%	48.64%	43.02%	46.29%	44.17%	42.63%
Land - Residential	16.27%	8.96%	9.54%	10.22%	12.71%	9.49%	9.36%	10.65%
Land - Industrial/Commercial	8.46%	2.25%	2.62%	1.83%	3.82%	2.97%	4.21%	6.11%
Commercial Improved	8.13%	5.60%	9.59%	11.31%	8.58%	9.46%	6.95%	7.12%
Construction - Residential	8.80%	9.85%	4.54%	6.60%	5.04%	4.42%	5.56%	5.37%
Construction - Industrial/Commercial	3.34%	4.74%	2.44%	5.50%	6.69%	7.20%	5.88%	2.56%
Construction - Land Sub	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Industrial	14.19%	11.96%	9.01%	9.11%	14.20%	10.96%	10.50%	19.21%
Rural	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.75%
CASH	3.80%	6.62%	11.30%	6.80%	5.94%	9.21%	13.38%	5.60%
<b>PORTFOLIO MIX – SECURITY LOCATION</b>								
VIC - Melbourne	55.23%	48.35%	43.97%	52.59%	58.57%	52.47%	52.33%	53.59%
VIC - Regional	18.93%	17.91%	15.72%	19.50%	22.41%	20.05%	19.71%	18.23%
NSW - Sydney	18.21%	10.53%	14.40%	11.15%	0.00%	3.77%	5.85%	11.31%
NSW - Regional	0.00%	2.52%	2.65%	0.07%	0.06%	0.06%	0.24%	1.97%
QLD - Brisbane/GC	0.27%	6.43%	4.74%	3.29%	6.58%	6.21%	2.83%	4.12%
QLD - Regional	0.00%	0	0.32%	0.31%	0.28%	2.78%	2.56%	2.35%
SA - Adelaide	0.91%	3.26%	3.10%	1.66%	1.95%	3.15%	0.00%	0.00%
TAS - Hobart	2.64%	2.36%	1.83%	1.43%	1.30%	1.20%	1.11%	1.01%
WA - Perth	0.00%	2.02%	1.97%	1.89%	1.72%	0.00%	0.00%	0.00%
WA - Regional	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.98%	0.89%
ACT	0.00%	0	0.00%	1.31%	1.19%	1.10%	1.01%	0.93%
CASH	3.80%	6.62%	11.30%	6.80%	5.94%	9.21%	13.38%	5.60%

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CATEGORY	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
<b>LVR PROFILE</b>								
< 30%	8.63%	10.01%	11.29%	9.09%	5.66%	6.34%	10.27%	10.20%
30-40%	7.39%	5.35%	1.97%	3.85%	4.48%	0.00%	1.26%	1.15%
40-50%	12.74%	16.78%	19.21%	15.51%	17.67%	18.91%	8.31%	7.16%
50-60%	30.74%	32.03%	25.92%	27.55%	19.65%	15.35%	13.74%	14.27%
60-70%	36.70%	29.21%	30.30%	37.19%	46.59%	50.20%	53.04%	61.61%
>70%	0%	0%	0%	0%	0%	0%	0%	0%
CASH	3.80%	6.62%	11.30%	6.80%	5.94%	9.21%	13.38%	5.60%
WEIGHTED AVERAGE LVR	53.97%	52.49%	52.46%	53.70%	55.14%	56.02%	55.21%	56.50%
<b>ARREARS</b>								
Number of loans 30-60 days	0	1	3	3	0	1	0	0
% of FUM 30-60 days	0	0.55%	2.91%	4.43%	0	0.80%	0	0
Number of loans 60-90 days	2	0	0	1	0	0	0	0
% of FUM 60-90 days	4.60%	0	0	0.68%	0	0	0	0
Number of loans 90+ days	0	0	0	1	2	0	0	0
% of FUM 90+	0	0	0	0.94%	2.95%	0	0	0
Number of loans MIP	0	0	0	1	1	1	1	1
% of FUM MIP	0	0	0	0.94%	2.34%	1.33%	1.23%	1.13%
<b>LOANS</b>								
NUMBER OF LOANS	72	71	76	76	73	66	62	66
FUM	\$27,815,264.95	\$31,204,199.61	\$31,956,275.32	\$33,268,501.67	\$36,654,076.22	\$39,630,112.12	\$42,939,054.30	\$46,841,273.01

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Category	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
<b>CREDIT QUALITY</b>								
Avg. Credit score of borrower (Equifax)	733	725	723	719	721	726	725	726
Avg. Credit score of guarantor (Equifax)	838	824	826	804	808	812	801	795
<b>BORROWER TYPE</b>								
Company	93.06%	88.73%	89.47%	88%	85.92%	83.33%	82.26%	84.85%
Trust	6.94%	11.27%	10.53%	12%	14.08%	16.67%	17.74%	15.15%
<b>LOAN TERM</b>								
< 6 months	7%	4%	9%	4%	3%	6%	5%	12.33%
7-12 months	65%	63%	61%	62%	66%	56%	66%	51.59%
13-18 months	19%	24%	24%	28%	23%	27%	19%	21.39%
19-24 months	8%	8%	7%	7%	8%	11%	10%	14.69%
<b>SECURITY RANKING</b>								
1st Mortgage	100%	100%	100%	100%	100%	100%	100%	100%
2nd Mortgage	0%	0%	0%	0%	0%	0%	0%	0%
<b>RATE TYPE</b>								
Fixed	4.97%	4.36%	4.48%	4.87%	3.66%	3.51%	4.71%	1.80%
Variable	95.03%	95.64%	95.52%	95.13%	96.34%	96.49%	95.29%	98.20%
<b>MORTGAGE INVESTMENT RETURN PROFILE</b>								
6.00-6.99%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
7.00-7.99%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	11.68%
8.00-8.99%		83.19%	86.17%	75.49%	78.36%	73.96%	80.68%	71.23%
9.00-9.99%		16.81%	13.83%	24.51%	21.64%	26.04%	7.64%	5.42%
<b>WEIGHTED AVG. BORROWER RATE</b>				10.19%	10.22%	10.11%	9.94%	9.82%

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<b>PORTFOLIO EXPOSURES</b>								
Largest single exposure	3.69%	3.74%	4.12%	4.60%	4.15%	3.79%	3.82%	4.63%
Average single exposure	1.34%	1.32%	1.17%	1.23%	1.29%	1.38%	1.40%	1.43%
Related Party Loans*	NIL							
Capitalised interest loans	31	30	32	34	37	33	31	35

*\*No related party loans allowed in the fund*

*\*No leverage in the fund*

*\*Construction loan LVR's are based on as-if-complete valuations. All other valuations are based on "as-is" values.*