July 2026

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 7.50% 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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GROUP

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CATEGORY	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26
PORTFOLIO MIX – SECURITY TYPE									
Residential	50.02%	50.95%	48.64%	43.02%	46.29%	44.17%	42.63%	40.32%	44.08%
Land - Residential	8.96%	9.54%	10.22%	12.71%	9.49%	9.36%	10.65%	6.91%	9.87%
Land - Industrial/Commercial	2.25%	2.62%	1.83%	3.82%	2.97%	4.21%	6.11%	3.79%	3.47%
Commercial Improved	5.60%	9.59%	11.31%	8.58%	9.46%	6.95%	7.12%	5.96%	5.78%
Construction - Residential	9.85%	4.54%	6.60%	5.04%	4.42%	5.56%	5.37%	7.94%	6.86%
Construction - Industrial/Commercial	4.74%	2.44%	5.50%	6.69%	7.20%	5.88%	2.56%	1.95%	2.64%
Construction - Land Sub	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	5.16%	5.15%
Industrial	11.96%	9.01%	9.11%	14.20%	10.96%	10.50%	19.21%	16.58%	16.69%
Rural	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.75%	0.72%	1.87%
CASH	6.62%	11.30%	6.80%	5.94%	9.21%	13.38%	5.60%	10.68%	3.58%
PORTFOLIO MIX – SECURITY LOCATION									
VIC - Melbourne	48.35%	43.97%	52.59%	58.57%	52.47%	52.33%	53.59%	47.16%	40.48%
VIC - Regional	17.91%	15.72%	19.50%	22.41%	20.05%	19.71%	18.23%	16.21%	19.87%
NSW - Sydney	10.53%	14.40%	11.15%	0.00%	3.77%	5.85%	11.31%	14.21%	11.42%
NSW - Regional	2.52%	2.65%	0.07%	0.06%	0.06%	0.24%	1.97%	3.14%	8.75%
QLD - Brisbane/GC	6.43%	4.74%	3.29%	6.58%	6.21%	2.83%	4.12%	5.85%	14.50%
QLD - Regional	0	0.32%	0.31%	0.28%	2.78%	2.56%	2.35%	0.00%	0.49%
SA - Adelaide	3.26%	3.10%	1.66%	1.95%	3.15%	0.00%	0.00%	0.00%	0.00%
TAS - Hobart	2.36%	1.83%	1.43%	1.30%	1.20%	1.11%	1.01%	0.99%	0.00%
WA - Perth	2.02%	1.97%	1.89%	1.72%	0.00%	0.00%	0.00%	0.00%	0.00%
WA - Regional	0.00%	0.00%	0.00%	0.00%	0.00%	0.98%	0.89%	0.86%	0.00%
ACT	0	0.00%	1.31%	1.19%	1.10%	1.01%	0.93%	0.90%	0.92%
CASH	6.62%	11.30%	6.80%	5.94%	9.21%	13.38%	5.60%	10.68%	3.58%

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CATEGORY	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26
LVR PROFILE									
< 30%	10.01%	11.29%	9.09%	5.66%	6.34%	10.27%	10.20%	9.14%	11.42%
30-40%	5.35%	1.97%	3.85%	4.48%	0.00%	1.26%	1.15%	2.15%	2.19%
40-50%	16.78%	19.21%	15.51%	17.67%	18.91%	8.31%	7.16%	2.53%	6.46%
50-60%	32.03%	25.92%	27.55%	19.65%	15.35%	13.74%	14.27%	12.18%	14.60%
60-70%	29.21%	30.30%	37.19%	46.59%	50.20%	53.04%	61.61%	63.32%	61.76%
>70%	0%	0%	0%	0%	0%	0%	0%	0.00%	0.00%
CASH	6.62%	11.30%	6.80%	5.94%	9.21%	13.38%	5.60%	10.68%	3.58%
WEIGHTED AVERAGE LVR	52.49%	52.46%	53.70%	55.14%	56.02%	55.21%	56.50%	58.26%	57.08%
ARREARS									
Number of loans 30-60 days	1	3	3	0	1	0	0	1	0
% of FUM 30-60 days	0.55%	2.91%	4.43%	0	0.80%	0	0	0.99%	0
Number of loans 60-90 days	0	0	1	0	0	0	0	0	0
% of FUM 60-90 days	0	0	0.68%	0	0	0	0	0	0
Number of loans 90+ days	0	0	1	2	0	0	0	0	0
% of FUM 90+	0	0	0.94%	2.95%	0	0	0	0	0
Number of loans MIP	0	0	1	1	1	1	1	1	1
% of FUM MIP	0	0	0.94%	2.34%	1.33%	1.23%	1.13%	1.09%	1.11%
LOANS									
NUMBER OF LOANS	71	76	76	73	66	62	66	56	62
FUM	$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	$48,439,998.81	$47,545,709.59
Loss provision reserve			0.28%	0.45%	0.69%	0.88%	0.91%	1.04%	1.23%

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CATEGORY	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26
CREDIT QUALITY									
Avg. Credit score of borrower (Equifax)	725	723	719	721	726	725	726	735	760
Avg. Credit score of guarantor (Equifax)	824	826	804	808	812	801	795	813	828
BORROWER TYPE									
Company	88.73%	89.47%	88%	85.92%	83.33%	82.26%	84.85%	82.14%	70.97%
Trust	11.27%	10.53%	12%	14.08%	16.67%	17.74%	15.15%	17.86%	29.03%
LOAN TERM									
< 6 months	4%	9%	4%	3%	6%	5%	12.33%	10.25%	12.07%
7-12 months	63%	61%	62%	66%	56%	66%	51.59%	57.01%	51.86%
13-18 months	24%	24%	28%	23%	27%	19%	21.39%	20.05%	19.22%
19-24 months	8%	7%	7%	8%	11%	10%	14.69%	12.68%	13.28%
SECURITY RANKING									
1st Mortgage	100%	100%	100%	100%	100%	100%	100%	100%	100%
RATE TYPE									
Fixed	4.36%	4.48%	4.87%	3.66%	3.51%	4.71%	1.80%	0%	0%
Variable	95.64%	95.52%	95.13%	96.34%	96.49%	95.29%	98.20%	100%	100%
MORTGAGE INVESTMENT RETURN PROFILE									
6.00-6.99%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0%
7.00-7.99%	0.00%	0.00%	0.00%	0.00%	0.00%	11.68%	17.74%	22.39%	21.62%
8.00-8.99%	83.19%	86.17%	75.49%	78.36%	73.96%	80.68%	71.23%	76.28%	75.75%
9.00-9.99%	16.81%	13.83%	24.51%	21.64%	26.04%	7.64%	5.42%	1.33%	2.63%
WEIGHTED AVG. BORROWER RATE			10.19%	10.22%	10.11%	9.94%	9.82%	9.55%	9.87%

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CATEGORY	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26
PORTFOLIO EXPOSURES									
Largest single exposure	3.74%	4.12%	4.60%	4.15%	3.79%	3.82%	4.63%	4.48%	4.56%
Average single exposure	1.32%	1.17%	1.23%	1.29%	1.38%	1.40%	1.43%	1.59%	1.53%
Related Party Loans*	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Capitalised interest loans	30	32	34	37	33	31	35	22	25

**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.*