

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
PORTFOLIO MIX – SECURITY TYPE							
Residential	37%	50.02%	50.95%	48.64%	43.02%	46.29%	44.17%
Vacant Land	24.73%	11.21%	12.17%	12.05%	16.53%	12.46%	13.57%
Commercial	8.13%	5.60%	9.59%	11.31%	8.58%	9.46%	6.95%
Construction	12.14%	14.59%	6.97%	12.11%	11.73%	11.62%	11.44%
Industrial	14.19%	11.96%	9.01%	9.11%	14.20%	10.96%	10.50%
CASH	3.80%	6.62%	11.30%	6.80%	5.94%	9.21%	13.38%
PORTFOLIO MIX – SECURITY LOCATION							
VIC – Melbourne	55.23%	48.35%	43.97%	52.59%	58.57%	52.47%	52.33%
VIC - Regional	18.93%	17.91%	15.72%	19.50%	22.41%	20.05%	19.71%
NSW – Sydney	18.21%	10.53%	14.40%	11.15%	0%	3.77%	5.85%
NSW – Regional	0%	2.52%	2.65%	0.07%	0.06%	0.06%	0.24%
QLD – Brisbane/GC	0.27%	6.43%	4.74%	3.29%	6.58%	6.21%	2.83%
QLD – Regional	0%	0%	0.32%	0.31%	0.28%	2.78%	2.56%
SA – Adelaide	0.91%	3.26%	3.10%	1.66%	1.95%	3.15%	0.00%
TAS – Hobart	2.64%	2.36%	1.83%	1.43%	1.30%	1.20%	1.11%
WA – Perth	0%	2.02%	1.97%	1.89%	1.72%	0.00%	0.00%
WA – Regional	0%	0%	0%	0%	0%	0%	0.98%
ACT	0%	0%	0%	1.31%	1.19%	1.10%	1.01%
CASH	3.80%	6.62%	11.30%	6.80%	5.94%	9.21%	13.38%

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CATEGORY	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25
LVR PROFILE							
<30%	8.63%	10.01%	11.29%	9.09%	5.66%	6.34%	10.27%
30-40%	7.39%	5.35%	1.97%	3.85%	4.48%	0.00%	1.26%
40-50%	12.74%	16.78%	19.21%	15.51%	17.67%	18.91%	8.31%
50-60%	30.74%	32.03%	25.92%	27.55%	19.65%	15.35%	13.74%
60-70%	36.70%	29.21%	30.30%	37.19%	46.59%	50.20%	53.04%
>70%	0%	0%	0%	0%	0%	0%	0%
CASH	3.80%	6.62%	11.30%	6.80%	5.94%	9.21%	13.38%
Weighted Average LVR	53.97%	52.49%	52.46%	53.70%	55.14%	56.02%	55.21%
ARREARS							
Number of loans 30-60 days	0	1	3	3	0	1	0
% of FUM 30-60 days	0%	0.55%	2.91%	4.43%	0%	0.80%	0%
Number of loans 60-90 days	2	0	0	1	0	0	0
% of FUM 61-90 days	4.60%	0%	0%	0.68%	0%	0%	0%
Number of loans 90+ days	0	0	0	1	2	0	0
% of FUM 90+	0%	0%	0%	0.94%	2.95%	0%	0%
Number of loans MIP	0	0	0	1	1	1	1
% of FUM MIP	0%	0%	0%	0.94%	2.34%	1.33%	1.23%
LOANS							
Number of loans	72	71	76	76	73	66	62
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

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CATEGORY	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25
CREDIT QUALITY							
Average credit score of Borrower (Equifax)	733	725	723	719	721	726	725
Average credit score of Guarantor (Equifax)	838	824	826	804	808	812	801
BORROWER TYPE							
Company	93.06%	88.73%	89.47%	88%	85.92%	83.33%	82.26%
Trust	6.94%	11.27%	10.53%	12%	14.08%	16.67%	17.74%
LOAN TERM							
0-6 months	7%	4%	9%	4%	3%	6%	5%
7-12 months	65%	63%	61%	62%	66%	56%	66%
13-18 months	19%	24%	24%	28%	23%	27%	19%
19-24 months	8%	8%	7%	7%	8%	11%	10%
SECURITY RANKING							
1 st Mortgage	100%	100%	100%	100%	100%	100%	100%
2 nd Mortgage	0%	0%	0%	0%	0%	0%	0%
RATE TYPE							
Fixed	4.97%	4.36%	4.48%	4.87%	3.66%	3.51%	4.71%
Variable	95.03%	95.64%	95.52%	95.13%	96.34%	96.49%	95.29%
PORTFOLIO EXPOSURES							
Largest single exposure	3.69%	3.74%	4.12%	4.60%	4.15%	3.79%	3.82%
Average single exposure	1.34%	1.32%	1.17%	1.23%	1.29%	1.38%	1.40%
Related party loans*	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Past performance is not necessarily an indicator of future performance. Any information is of a general nature only. We have not taken into account your objectives, financial situation, or needs when preparing it. Before acting on this information you should consider if it is appropriate for your situation. Intending investors must obtain a copy of the Fund’s Target Market Determination and Product Disclosure Statement (PDS). Millbrook Asset Management Ltd ABN 81 123 219 732 AFSL /ACL 335001, Responsible Entity for the Millbrook Credit Fund ARSN 125 042 480

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