

September 2025

Millbrook Income Fund Enhanced Quarterly Portfolio Report

Millbrook Investment Fund Enhanced targets monthly income payments 5% p.a. above the RBA Cash Rate (net of fees and costs) together with a focus on preservation of capital for wholesale investors. The fund is actively managed and uses strict loan criteria to build a quality portfolio of diversified loans secured by registered 1st mortgages and registered/unregistered 2nd mortgages over real property assets in Australia.

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 Information Memorandum (IM). 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.

Millbrook Income Fund Enhanced Quarterly Portfolio

CATEGORY	Mar 24	Jun 24	Sep 24	Dec 24	Mar 25	Jun 25	Sep 25
PORTFOLIO MIX – SECURITY TYPE							
Residential	6.0%	14.37%	10.71%	10.85%	11.92%	10.50%	16.11%
Construction – Residential	2.69%	7.05%	13.05%	17.86%	12.37%	20.02%	22.26%
Construction – Commercial	14.48%	9.57%	0%	0%	0%	0%	0%
Construction – Industrial	0%	4.64%	5.74%	7.90%	8.91%	8.16%	1.76%
Land – Residential	23.59%	8.20%	9.82%	9.91%	17.56%	27.85%	29.29%
Land – Industrial/Commercial	19.41%	26.11%	25.22%	23.32%	23.81%	21.02%	10.27%
Commercial Improved	22.92%	18.17%	29.58%	19.52%	11.91%	7.49%	5.16%
Industrial	0%	0%	1.48%	0.62%	0.57%	3.07%	5.38%
CASH	10.52%	11.88%	4.39%	10.01%	12.97%	1.89%	9.77%
PORTFOLIO MIX – SECURITY LOCATION							
VIC – Melbourne	60.49%	48.55%	49.64%	48.50%	59.92%	54.20%	44.75%
VIC - Regional	6.92%	13.95%	10.62%	6.60%	7.93%	7.12%	6.23%
NSW – Sydney	20.79%	17.81%	25.13%	23.87%	10.90%	24.01%	27.02%
NSW – Regional	0%	6.89%	5.12%	4.28%	2.13%	2.53%	4.09%
QLD – Brisbane/GC	0%	0%	4.35%	3.64%	3.32%	7.67%	5.79%
ACT	1.28%	0.93%	0.74%	3.10%	2.83%	2.59%	2.35%
CASH	10.52%	11.88%	4.39%	10.01%	12.97%	1.89%	9.77%

Millbrook Income Fund Enhanced Quarterly Portfolio

CATEGORY	Mar 24	Jun 24	Sep 24	Dec 24	Mar 25	Jun 25	Sep 25
LVR PROFILE							
<30%	5.00%	6.73%	5.37%	2.48%	2.26%	2.07%	0.00%
30-40%	0%	0%	1.13%	0%	1.13%	1.04%	0.00%
40-50%	3.84%	3.98%	3.06%	2.56%	2.34%	1.55%	4.24%
50-60%	34.05%	33.23%	26.10%	15.89%	16.11%	9.64%	6.04%
60-70%	40.78%	37.08%	54.46%	57.22%	51.52%	71.70%	62.97%
>70%	5.82%	7.10%	5.49%	12%	13.67%	12.11%	16.97%
CASH	10.52%	11.88%	4.39%	10.01%	12.97%	1.89%	9.77%
WEIGHTED AVERAGE LVR	60.10%	59.04%	59.90%	63.08%	63.06%	64.22%	65.56%
ARREARS							
Number of loans 30-60 days	0	0	1	0	0	0	0
% of FUM 30-60 days	0%	0%	0.22%	0%	0%	0%	0%
Number of loans 60-90 days	0	0	0	1	0	3	1
% of FUM 60-90 days	0%	0%	0%	0.19%	0%	4.39%	0.53%
Number of loans 90+ days	0	0	0	0	0	0	1
% of FUM 90+	0%	0%	0%	0%	0%	0%	0.50%
Number of loans MIP	0	0	0	0	0	0	0
% of FUM MIP	0%	0%	0%	0%	0%	0%	0%
LOANS							
Number of loans	27	30	40	38	38	36	35
FUM	\$7,805,000.00	\$10,766,980.67	\$13,492,922.65	\$16,142,249.86	\$17,685,128.09	\$19,297,128.00	\$21,248,128.00

Millbrook Income Fund Enhanced Quarterly Portfolio

CATEGORY	Mar 24	Jun 24	Sep 24	Dec 24	Mar 25	Jun 25	Sep 25
CREDIT QUALITY							
Average credit score of Borrower (Equifax)	726	738	724	718	715	710	716
Average credit score of Guarantor (Equifax)	795	809	802	807	810	806	792
BORROWER TYPE							
Company	70.83%	85.19%	91.89%	94.59%	100%	88.89%	94.29%
Trust	29.17%	14.81%	8.11%	5.41%	0%	11.11%	5.71%
LOAN TERM							
0-6 months	7%	3%	13%	18%	22%	10%	11%
7-12 months	67%	67%	53%	45%	44%	54%	60%
13-18 months	26%	23%	18%	24%	17%	28%	17%
19-24 months	0%	7%	18%	13%	17%	8%	11%
SECURITY RANKING							
1 st Mortgage	87.92%	84.30%	86.70%	83.40%	81.04%	83.96%	84.80%
2 nd Mortgage	12.08%	15.70%	13.30%	16.60%	18.96%	16.04%	15.20%
RATE TYPE							
Fixed	29.93%	19.92%	14.08%	7.62%	8.77%	4.17%	4.18%
Variable	70.07%	80.08%	85.92%	92.38%	91.23%	95.83%	95.82%
PORTFOLIO EXPOSURE							
Largest single exposure	16.25%	9.61%	7.67%	6.41%	5.85%	14.38%	13.06%
Average single exposure	3.70%	2.94%	2.39%	2.37%	2.29%	2.73%	2.58%
Related party loans*	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Disclaimer:
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 Information Memorandum. Millbrook Funds Pty Ltd ABN 34 149 711 419 AFSL 402900, Responsible Entity for the Millbrook Income Fund.
*No related party loans allowed in the fund