

Millbrook Income Fund Enhanced

Millbrook Income 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 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. *We treat your money like it is our own.*

Millbrook Group

Millbrook Group is a specialist property credit fund manager. Established in 2005, Millbrook has a proven track record in providing investors with attractive capital stable returns.

With a genuine focus on building personal relationships, we consistently deliver on our core values of trust, integrity, innovation, and teamwork. We co-invest alongside investors ensuring we have alignment with our investors. Since 2017 we have advanced in excess of \$1.36bn in loans and repaid our investors \$1.1bn.

Fund Reporting & Performance

MILLBROOK INCOME FUND ENHANCED – KEY METRICS AS AT 31/03/26

Quarterly Return (Jan - Mar 2026)	8.58% p.a. (variable)
Fund Target Return	RBA Cash rate + 5%
Average weighted LVR	61.82%
No. of loans invested in	34
Security ranking breakdown	91.30% 1 st mortgage & 8.70% 2 nd mortgage
Average weighted loan maturity	12.85 months
Current Enhanced Fund size	\$23,288,128
Overall Millbrook Income Fund size	\$172,389,397

PLATFORM AVAILABILITY: Mason Stevens

Highlights

Demand

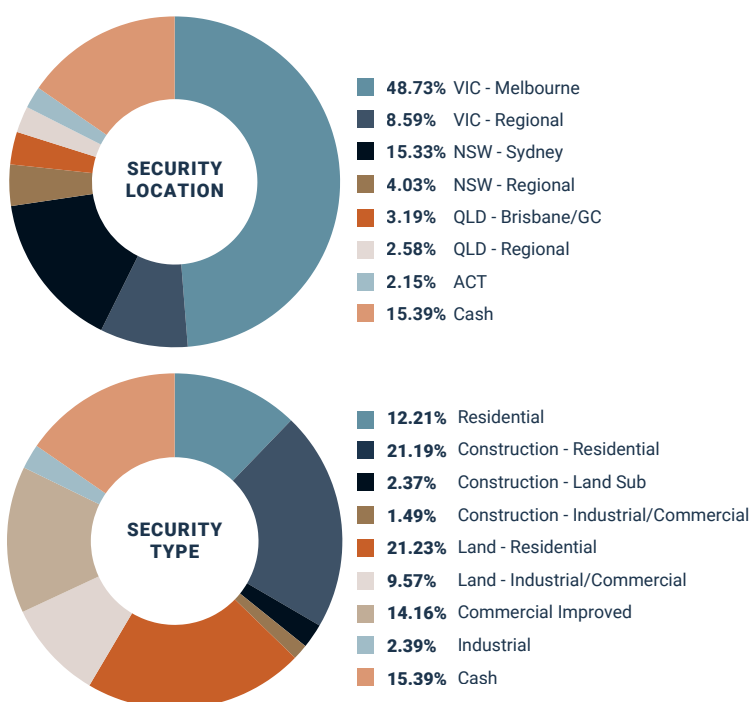
Competition for quality transactions continues to remain elevated and despite RBA rate hikes there is downward pressure on borrower rates. It was a slow start to 2026 but demand picked up in March which was pleasing. We continue to see more deal flow out of NSW and SE QLD where we now have a direct origination presence.

Types of Loans

1st mortgage loans continue to be written on variable rates. 92% of the Enhanced portfolio is variable.

Portfolio Analysis

MILLBROOK INCOME FUND ENHANCED – KEY METRICS AS AT 31/03/2026



Looking for further investment opportunities?

If you would like to discuss our range of property credit funds investment opportunities please contact us directly



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Millbrook Perspective

Insights Interview: Geoff Werner – Head of Compliance

For this quarter's Millbrook Perspective, we spoke with Geoff Werner, Millbrook's Head of Compliance, about his extensive experience in financial services, the evolving regulatory landscape in private credit, and how Millbrook's proactive approach to compliance supports strong governance and investor confidence.

Q: Can you tell us about your professional background?

I have been part of the Millbrook Group since 2010, continuing in my role through its previous ownership. Prior to joining Millbrook, I spent 35 years with two major banks, building extensive experience across financial services. I also operated a private consultancy for several years, advising on financial services and management. This breadth of experience has provided a strong foundation for my work in compliance and governance today.

Q: Private credit has grown rapidly in recent years. How has compliance evolved alongside that growth?

Private credit has become an increasingly important part of the financial system as banks have stepped back from certain types of lending. As the sector has grown, investors and regulators have placed greater emphasis on transparency, governance, and risk management.

In Australia, regulators such as the Australian Securities and Investments Commission have increased their focus on private markets to improve investor understanding of risks and structures. This has been a positive development, with stronger disclosure and governance supporting investor confidence and the long-term growth of private credit.

Q: How would you describe Millbrooks' approach to compliance?

Our philosophy has always been that compliance is embedded within our operations and managed proactively rather than reactively. We aim to meet and where possible exceed regulatory expectations by adopting best practice standards early. For example, we introduced detailed quarterly portfolio reporting for our pooled funds more than 12 months ago to enhance transparency, allowing us to stay ahead of evolving regulatory and market expectations.

We also regularly review our offer documents, policies, and procedures to ensure they remain aligned with current regulatory guidance and industry standards. Ultimately, our goal is to maintain a framework that gives investors confidence that the governance supporting their investments is robust, transparent, and aligned with best practice, underpinned by strong internal controls and regular audits in accordance with ASIC requirements.

Q: What are the biggest compliance risks in private credit and how does Millbrooks manage them?

A key challenge in private credit is ensuring investors receive clear and accurate information on investments that are not publicly traded, making strong disclosure, valuation, and reporting processes essential.

Managing potential conflicts of interest is also critical. At Millbrook, we address these risks through robust governance, disciplined reporting, and strict policies—including prohibiting related party loans across our funds.

Q: How does Millbrooks balance regulatory requirements with delivering strong outcomes for investors?

Regulation is designed to protect investors, closely aligning with our own objectives. Our role is to meet these obligations while providing clear, concise, and meaningful information about our products and services.

Through strong governance and transparency, we aim to ensure investors feel informed and confident, supported by a robust framework that allows them to focus on long-term performance.

Q: Looking ahead, how do you see compliance evolving in the private credit market?

As private credit grows, regulators are expected to maintain a strong focus on transparency, disclosure, and risk management, with rising expectations around governance and investor communication.

At Millbrook, we monitor these developments closely and take a proactive approach, allowing us to adapt early and provide investors with a strong, well-governed platform they can have confidence in.

Market Forecasts

ECONOMIC FORECASTS

	2025	2026	2026
Real GDP (y/y%)	2.60	1.80	1.80
CPI Headline (y/y%)	3.60	4.50	2.60
Wage Price Index (WPI)	3.40	3.20	3.20
Unemployment (%)	4.20	4.50	4.70
RBA Cash Rate	3.60	4.35	3.85
\$/US cents	0.67	0.73	0.70

Source: NAB Economics, as at 20/03/26

RBA CASH RATE FORECAST 2026

BANK	
CBA	Rate hike in May
ANZ	Rate hike in May
WBC	Rate hikes in May, June & August
NAB	Rate hike in May

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