ANNUAL REVIEW 2026

MILLBROOK
GROUP

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01 — FOREWORD

A YEAR DEFINED BY DISCIPLINE

David Lyall
Executive Chairman

"In a year defined by market uncertainty, we delivered stable performance through disciplined credit selection, prudent risk management, transparent investor communication and unwavering governance."

In an environment where uncertainty became the norm, Millbrook Group remained focused on what matters most — protecting investor capital while delivering consistent income through disciplined lending and responsible investment management.

Throughout FY2025/26, our team continued to strengthen every aspect of the business. From enhancing governance and compliance frameworks to expanding distribution channels and maintaining rigorous credit standards, we have positioned the business for sustainable long-term growth.

While market conditions remained challenging, they also reinforced the importance of experience, discipline and transparency. Our conservative approach to lending, proactive portfolio management and commitment to investor communication enabled us to navigate the year with confidence.

As we look ahead, we remain committed to identifying quality lending opportunities, preserving capital and delivering reliable outcomes for our investors.

About Millbrook Group

Millbrook Group is an Australian specialist private credit investment manager providing investors with access to carefully selected commercial lending opportunities.

Capital Preservation
Protecting investor capital before all else.

Consistent Income
Reliable, monthly distributions.

Disciplined Risk
Conservative lending criteria, always.

Every investment is assessed through rigorous due diligence, conservative lending criteria and ongoing portfolio monitoring. We believe sustainable performance comes from saying "no" more often than "yes", ensuring only opportunities that meet our strict investment standards enter our portfolios.

> Today, Millbrook manages a growing suite of investment funds designed to meet the needs of retail and wholesale investors seeking attractive risk-adjusted returns backed by high-quality security.

Our investment philosophy is built on three principles — capital preservation, consistent income generation and disciplined risk management — and every decision we make is measured against them.

FUND UNDER MANAGEMENT	PROPERTY LOANS FUNDED	LOAN TRANSACTIONS	REPAID TO INVESTORS
$332 million	$1.36 billion	583	$1.1 billion

03 — GOVERNANCE

Board of Directors

Millbrook is guided by a majority-independent board, bringing decades of combined experience across property, funds management and financial services.

David Lyall

EXECUTIVE CHAIRMAN

Founder of Millbrook Group with over 20 years' experience in non-bank lending. Provides executive oversight of strategic direction and is Responsible Officer for both Millbrook funds.

Michael Doble

INDEPENDENT NON-EXECUTIVE DIRECTOR

36 years' property experience spanning Knight Frank, ANZ Funds Management and APN Property Group. Currently Chair of Newmark Property REIT.

Greg Fagan

INDEPENDENT NON-EXECUTIVE DIRECTOR

Over 30 years advising high-net-worth individuals and families. Co-founder and Chairman of FMD Financial, a Certified Financial Planner and Fellow of FINSIA.

Gregory Anderson

INDEPENDENT NON-EXECUTIVE DIRECTOR

30+ years across development, investment and finance, including National Development Director at Macquarie and founding CEO of Development Victoria.

> Our board's independence is central to how we operate — it underpins the governance and conflict-management standards our investors rely on.

*The Board of Directors shown above relates to Millbrook Credit Fund only.

04 — STRATEGY

Our Strategy & Investment Fundamentals

Everything we do is guided by four strategic fundamentals.

01

Capital Preservation

Protecting investor capital remains our highest priority through conservative lending structures, appropriate security and disciplined portfolio construction.

02

Disciplined Credit Selection

We focus on quality borrowers, comprehensive due diligence and transactions supported by strong collateral and realistic exit strategies.

03

Governance & Transparency

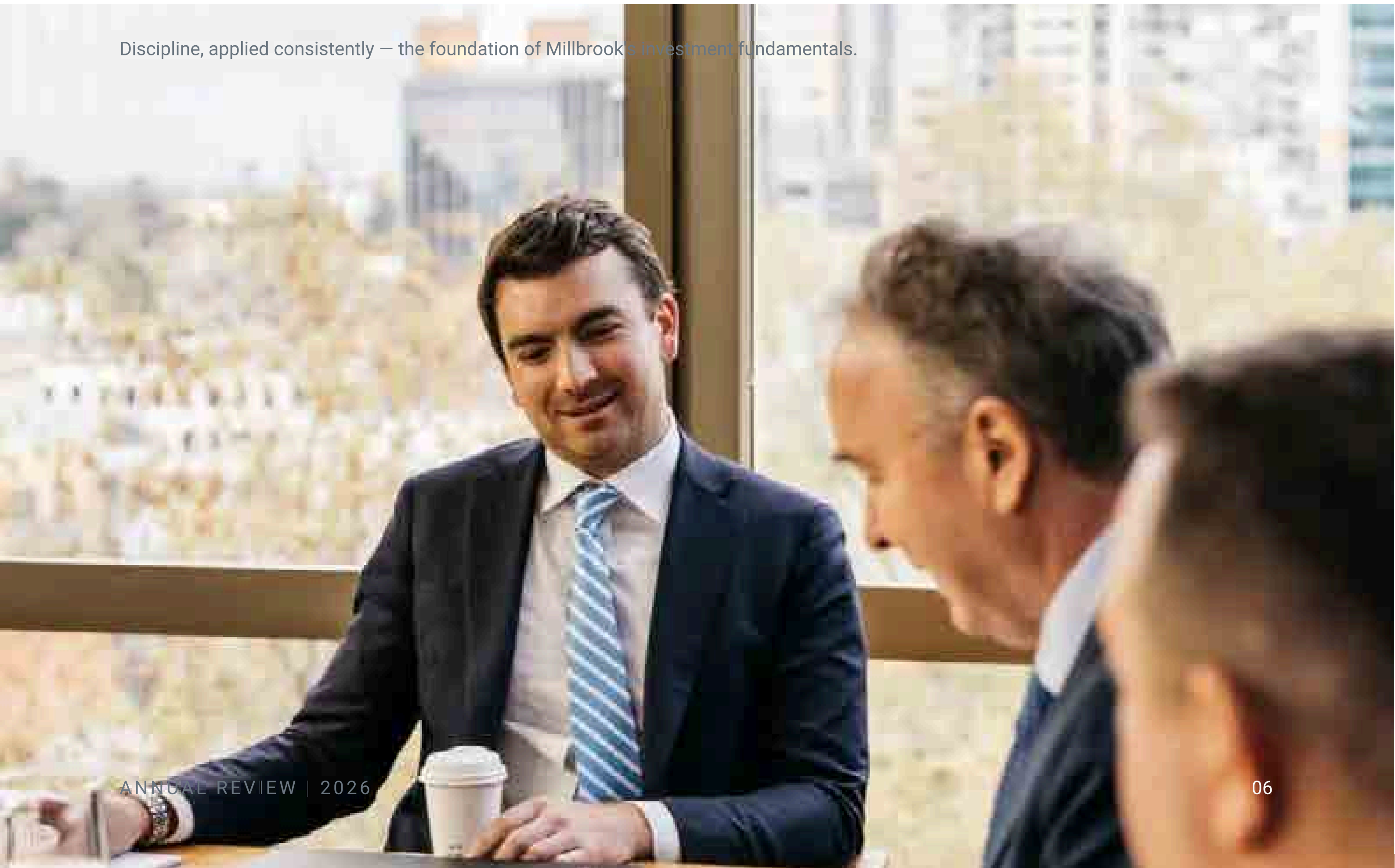
We continue investing in governance, compliance and investor reporting to ensure our investors receive clear, timely and meaningful information.

04

Sustainable Growth

Our objective is measured expansion while maintaining the quality of our investment portfolio and preserving our investment standards.

Discipline, applied consistently — the foundation of Millbrook's investment fundamentals.



Investment Options

Millbrook offers four distinct investment options across two funds — each secured by mortgage over real estate, with attractive interest returns paid monthly.

RETAIL INVESTORS

Millbrook Credit Fund

Launched in 2007, the Millbrook Credit Fund provides retail investors with two distinct options: the Select Option and the Diversified Option.

WHOLESALE INVESTORS ONLY

Millbrook Income Fund

Established in 2011, the Millbrook Income Fund provides wholesale investors with property-backed investment opportunities through two options: a diversified Pooled Option and a Select Option.

MILLBROOK CREDIT FUND

Millbrook Diversified

7.50% p.a.*

Term	**Minimum 12 months**
Minimum Investment	**$10,000**
Investment Type	**1st Mortgages**

*Variable rate as at 31 March 2026.

WHOLESALE ONLY

MILLBROOK INCOME FUND

MILLBROOK Enhanced

8.79% p.a.*

Term	**Minimum 12 months**
Minimum Investment	**$100,000**
Investment Type	**1st & 2nd Mortgages**

*Variable rate as at 31 March 2026.

MILLBROOK CREDIT FUND

MILLBROOK Select

8.80% p.a.*

Term	**6, 12 & 24 months**
Minimum Investment	**$10,000**
Investment Type	**1st Mortgages**

*Average return rate over the last 12 months.

WHOLESALE ONLY

MILLBROOK INCOME FUND

Millbrook High Yield Select

11.69% p.a.*

Term	**6, 12 & 24 months**
Minimum Investment	**$100,000**
Investment Type	**1st & 2nd Mortgages**

*Average return rate over the last 12 months.

Monthly Income

Attractive interest returns, paid monthly.

Flexible Terms

Terms ranging from 6–24 months.

Secured Lending

Secured by mortgages over real estate.

MILLBROOK CREDIT FUND DIVERSIFIED

Performance & Growth

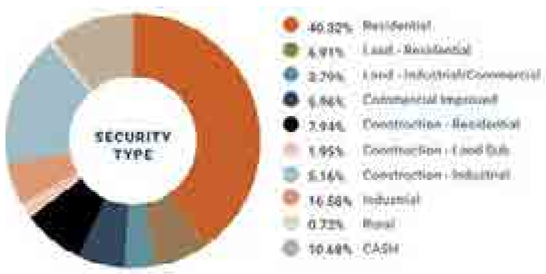
FY2025/26 represented another year of disciplined growth for the Millbrook Credit Fund Diversified.

$48m	18%	58%	$3.1m
FUNDS UNDER MANAGEMENT	ANNUAL GROWTH	WEIGHTED AVERAGE LVR	DISTRIBUTIONS PAID

Millbrook Credit Fund Diversified Highlights

- Pooled fund that is spread across conservative 1st mortgages
- Retained SQM Research 4-Star High Investment Grade Rating
- Continued to grow financial adviser relationships
- Expand investor accessibility
- We have a philosophy of co-investing, ensuring strong alignment with our investors

ASSET ALLOCATION — SECURITY TYPE



ASSET ALLOCATION — SECURITY LOCATION

For the year ended March 31, 2026

Key Fund Metrics

Benchmark	Bloomberg AusBond Bank Bill Index + 1.50%
Weighted Average LVR	58.26%
No. of loans invested in	56
Weighted average loan duration	13.66 months
Current Diversified Fund Size	$47,545,709
Overall Credit Fund Size	$160m

Platform Availability

Netwealth, Hub24, AMP North, Australian Money Market, Mason Stevens

Rating Held

SQM Research
Millbrook Credit Fund rated High Investment Grade "4 Stars" - 2026

MILLBROOK INCOME FUND ENHANCED

Performance & Growth

FY2025/26 represented another year of disciplined growth for the Millbrook Income Fund Enhanced.

$23m	31%	62%	$1.9m
FUNDS UNDER MANAGEMENT	ANNUAL GROWTH	WEIGHTED AVERAGE LVR	DISTRIBUTIONS PAID

Millbrook Income Fund Highlights

- Pooled fund that is spread across conservative 1st mortgages
- Accepted onto the Mason Stevens investment platform
- Continued focus on first mortgage lending
- Reduced exposure to second mortgage lending
- Delivered consistent income distributions

ASSET ALLOCATION — SECURITY TYPE

ASSET ALLOCATION — SECURITY LOCATION

For the year ended March 31, 2026

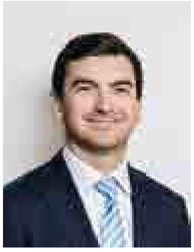
Fund Reporting & Performance

Fund Target Return	RBA Cash rate + 5%
No. of loans invested in	34
Security ranking breakdown	91.30% 1st mortgage & 8.70% 2nd mortgage
Average weighted loan maturity	12.85 months
Overall Income Fund size	$172,389,397

Key Investment Guidelines

- Weighted average LVR of Loans will not exceed 70%.
- Value of loans secured by second mortgages will not exceed 20% of total loans
- Value of construction loans will not exceed 50% of total loans.
- Minimum of 80% of loans will be secured by property in cities having a population of 100,000 or more
- Exposure to any one borrower (or related borrowers) will not exceed 15% of total loans.
- The fund will have no borrowings
- No related party lending

Navigating Uncertainty



George Lyall
General Manager

Over the past 12 months, our industry has experienced significant turbulence, and if one word could encapsulate this period, it would be uncertainty. The macroeconomic environment remains unpredictable, with various factors poised to impact the credit markets.

Key Influences on the Market

- **Government Policy** — the recent federal budget has sent shockwaves through the property market, introducing new dynamics that we must navigate.
- **Global Conflicts** — ongoing tensions in the Strait of Hormuz have disrupted construction costs, further complicating our landscape.
- **Higher Interest Rates** — the RBA's efforts to control inflation have led to rising interest rates, adding pressure on borrowers and the broader market.

Performance Insights

Despite these challenges, we have managed to adapt and respond effectively:

- **Construction Loans** have been performing well, stabilising despite the prevailing uncertainties surrounding costs.
- **Borrower Resilience** — borrowers have shown remarkable resilience, consistently making interest payments even as rates rise.
- **Refinancing Trends** — refinancing of facilities at the end of fixed terms has been slower than anticipated, indicating caution in the market.
- **Active Management** remains crucial for maintaining investment performance.

Disjointed Property Markets

Investment opportunities are becoming increasingly driven by state-specific market conditions. Queensland has delivered strong performance over the past 18 months, leading us to increase our focus and allocation towards the region.

Conversely, Victoria has experienced ongoing challenges stemming from government policy settings and market mismanagement, contributing to property price declines of approximately 5–15%.

The NSW property market, particularly within the premium segment, has demonstrated resilience, supported by a stable lending environment. However, despite this relative strength, the market has softened by around 5% over the past 12 months.

Strategic Flexibility

The short-term nature of our investments allows us to pivot quickly into assets or regions that are performing better, ultimately reducing risk within our portfolio.

Looking Ahead

We remain optimistic about the portfolio as a whole. Strong investment opportunities across various asset classes are emerging, bolstered by a significant lack of housing supply and high levels of immigration.

ASIC Report 820: Private Credit in Australia

Andrew Slattery
Head of Investments

In late 2025, ASIC released Report 820, "Private credit in Australia", raising key areas of concern across the sector.

- Fund Disclosures & Transparency
- Marketing & Distribution
- Fee & Income Transparency
- Governance & Conflict Management
- Valuation Practices
- Liquidity Management Practices
- Credit Risk Management Practices

The concerns raised were not overly surprising, and Millbrook welcomes more transparency across the sector. Improvements that lead to better investor outcomes are a positive and will help the sector mature.

Already in Place

- Majority independent board
- Majority independent compliance committee
- No related party lending
- Transparent reporting through our detailed portfolio reports
- Independent valuations

Post-Review Improvements

- Disclosure documents updated to ensure fees are clearly outlined
- Implementation of a Target Market Determination Questionnaire for direct retail investors
- Improved and more frequent liquidity stress testing

Actively Supporting Our Community

Millbrook Group is passionate about supporting local charities, with a particular focus on children's education and happiness — helping shape a better future for the next generation.

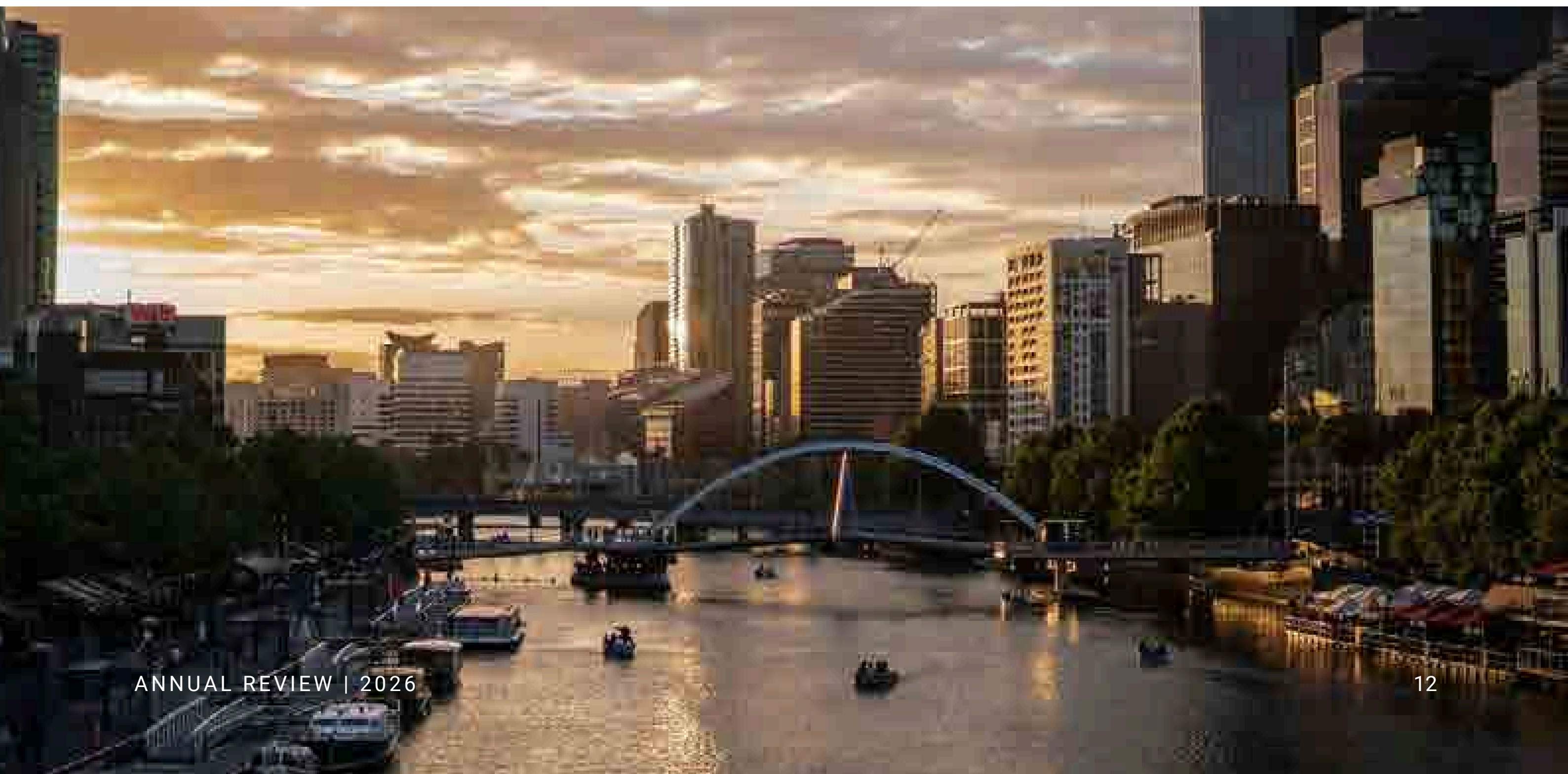
Millbrook has been a proud, long-standing donor to Cottage by the Sea, sharing many of the same values — Integrity, Respect and Community. Located moments from the beach, the Cottage gives young people a happy, healthy childhood through short-term respite care in a holiday environment.

Children are referred through schools and welfare agencies from across Australia, and are supported through four tailored programs designed to build inspiration, fun and opportunity.

cottagebythesea.com.au

Very Special Kids provides holistic palliative care for children and young people with life-limiting conditions, and tailored support for their families through life, death and bereavement. Its integrated approach combines emotional, clinical and practical support to improve quality of life and create positive, lasting memories.

vsk.org.au



09 — OUR PEOPLE

Built on Experience, Backed by Discipline

Our team's depth of experience across credit, governance and investor relations underpins every decision we make — and every outcome we deliver for our investors.

Looking Ahead

The year ahead presents both opportunity and responsibility.

Although economic conditions are expected to remain dynamic, we believe disciplined private credit managers will continue benefiting from structural demand as borrowers seek flexible funding solutions beyond traditional banking channels. Millbrook enters FY2026/27 from a position of strength.

Our Priorities

- Maintaining conservative credit standards
- Expanding distribution partnerships
- Continued growth in Funds Under Management
- Further enhancing investor reporting and transparency
- Investing in technology and compliance capability
- Preserving our commitment to responsible lending and capital preservation

We remain optimistic about the opportunities ahead while staying true to the disciplined investment approach that has underpinned our business since inception.

*Some of our recent investment opportunities.

Further Reading & Contact

Further Reading

Complete Financial Report 2025/2026

Latest Millbrook Credit Fund Diversified Quarterly Insights

Millbrook Credit Fund Diversified — Fact Sheet

Latest Millbrook Income Fund Enhanced Quarterly Insights

Millbrook Income Fund Enhanced— Fact Sheet

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