



Enhanced Option

**8.98%** CURRENT  
PER ANNUM\*

\* AS AT 31 DECEMBER 2023

# Millbrook Income Fund

A property credit investment that ticks all the boxes

For Wholesale Investors only



**Security** – A proven track record of over 15 years. No investor we've introduced to a mortgage investment has ever lost any principal or interest.



**Reliability** – Interest paid monthly.



**Conservative** – The average LVR of loans will not exceed 70%.

Fixed returns.  
Personal service.  
Proven performance.

**MILLBROOK**  
GROUP

## Fund investment details (As at 31 December 2023)

<b>Fund name</b>	Millbrook Income Fund
<b>Fund size</b>	\$219,310,647
<b>Structure</b>	Unregistered Contributory Mortgage Fund limited to wholesale and sophisticated investors
<b>Responsible Entity (Manager)</b>	Millbrook Funds Pty Ltd (ACN 149 711 419) holder of AFSL 402900
<b>Commenced</b>	Fund: 2011

## Enhanced option

<b>Enhanced option size</b>	\$5,860,000
<b>No. of mortgage investments</b>	19
<b>Minimum investment</b>	\$100,000
<b>Distributions</b>	Monthly
<b>Application/Withdrawal fees</b>	Nil
<b>Management fee</b>	1% pa
<b>Unit value</b>	\$1.0000
<b>Investor return</b>	Target return is 5% above the RBA cash rate. The current rate is 8.98%pa.
<b>Investment term</b>	A minimum of 12 months. Investments will be rolled into a further 12-month term at maturity. Withdrawals require 60 days written notice prior to maturity.
<b>Loan to Value Ratios (LVR's)</b>	Weighted average LVR 51.7%
<b>Security type</b>	All loans are secured by first and second mortgages – currently 57% first mortgages and 26% second mortgages
<b>Valuations</b>	First mortgage valuations conducted by a licensed valuer instructed by the Manager
<b>Reliability</b>	The Fund has never lost investor capital or interest on any mortgage loan it has introduced to its investors
<b>Compliance</b>	Annual financial audits plus ongoing oversight by an internal Compliance Officer and ASIC oversight of the Manager's AFSL
<b>Custodian</b>	Perpetual Corporate Trust Limited (ABN 99 000 341 533 AFSL 392673)
<b>Information Memorandum</b>	Downloadable at <a href="https://millbrookgroup.com.au/investment-funds/millbrook-high-yield/">Millbrookgroup.com.au/investment-funds/millbrook-high-yield/</a>

Our Enhanced Option allows non-platform investors to reinvest monthly distributions back into their existing investment. Withdrawals are available subject to 60 days written notice to us prior to maturity and there being sufficient liquidity. The initial rate on all investments is variable and declared in advance. Investments are backed by a pool of diversified first and second mortgages selected by Millbrook Funds Pty Ltd. For platform investor terms refer to your platform operator.

## Key investment guidelines

- Average LVR of Loans will not exceed 70%.
- Value of loans secured by second mortgages will not exceed 30% 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 20% of total loans.
- The fund will have no borrowings.

## Millbrook Income Fund Enhanced

The Millbrook Income Fund Enhanced is a diversified property credit fund providing monthly income to wholesale investors with projected returns of 8% to 10% per annum.

The Enhanced Option is a sub scheme of the Millbrook Income Fund, which is a mortgage scheme for wholesale and sophisticated investors. Refer to the Information Memorandum for full details.

## Millbrook Group

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

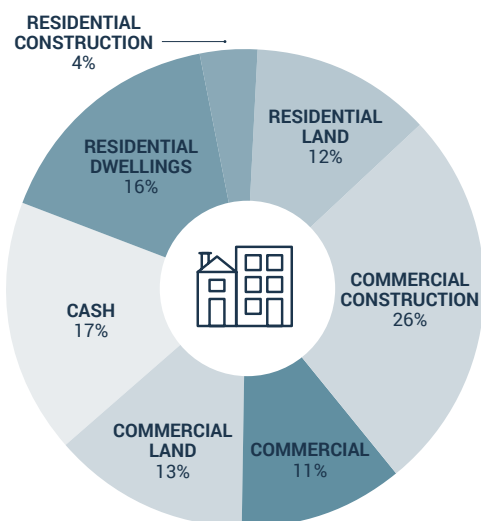
With a genuine focus on building personal relationships, we consistently deliver on our core values of trust, integrity, innovation, and teamwork. We co-invest alongside our investors and have never lost any investor funds because we treat them as carefully as we do our own.

## Performance

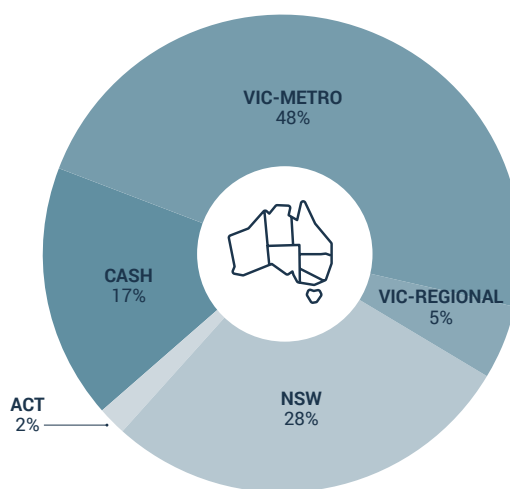
### Average quarter returns

	Enhanced option	RBA cash rate + 5%
Mar-23 Qtr	9.83%	8.35%
Jun-23 Qtr	10.32%	8.85%
Sept-23 Qtr	9.41%	9.10%
Dec-23 Qtr	8.98%	9.35%

## Loan book analysis (As at 31 December 2023)



Analysis of security by type



Analysis of security by location

*"We are delighted with the excellent service provided ... always prompt and personalised and issues dealt with to our complete satisfaction."* **MICHELLE LAMBERT**

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#### **Important Information**

This document does not constitute financial advice. It is also not comprehensive as it is intended to be an overview only, providing a summary of points usually of interest to investors. Intending investors must obtain a copy of the Fund's Information Memorandum (IM) and an investment can only be made by completing the application form included in the IM. Intending investors should seek independent financial advice on whether an investment in the Fund is appropriate for them. All investments, including that of the Millbrook Income Fund, involve the risk of losing all or part of investors investment capital and/or interest. Past performance is not necessarily a guide to future performance.  
MIF005.12/23

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