MONARK

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Monark High Yield Debt Fund – Series 1 Quarterly Investor Update

31 March 2024

Please Note

Information contained in this investor update

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Dear Investor

Welcome to the ninth quarterly update for the Monark High Yield Debt Fund (the Fund, Series 1).

Executive summary

The Fund's portfolio is now fully established and continues to perform strongly, providing investors with an Internal Rate of Return - from inception to reporting date - of 14.4% per annum.

During the quarter investors received a distribution of 1.70 cents per unit, following the repayment of the Sera, Brighton facility. As at 31 March 2024 the Fund has made distributions of 11.86 cents per unit in total.

Post quarter end, on 24 April 2024, the Fund made a further distribution of 13.25 cents per unit, bringing total distributions to 25.11 cents per unit.

As a reminder, the Fund is "self-liquidating" which means it does not reinvest repaid facilities but distributes the proceeds to investors.

We don't anticipate making further distributions during the quarter ending 30 June 2024.

We continue to remain cautious in what we believe will prove to be an extended period of uncertainty and market fragility. It has now become clear that the easy yards to reducing inflation are now behind us, and that the "last mile" is proving more difficult than expected.

We have consistently made the case for interest rates remaining "higher for longer", an environment which, we believe, presents a compelling case for an increased allocation to secured private debt in investor portfolios. We expand on our thinking in the Investment Environment section of this note.

We hope you enjoy reading this report and continue to remain engaged with the progress of your investment in the Fund.

Investment environment

We continue to pay particular attention to three key themes which we believe have significant implications for investors looking to grow and protect their wealth: the course of interest rates, the valuation of investment assets, and the accelerated issuance of unproductive debt.

In this piece we will update our views on our first theme: the expected course of interest rates.

Interest rates – higher for longer

We have consistently maintained the position that interest rates will remain higher for longer.

Many commentators seem to believe that current interest rate levels are simply a result of monetary policy set in response to prevailing inflation. That the imposition of higher interest rates will soon bring inflation to heel. After which rates will be cut, with a return to business as usual.

With regards to taming inflation. We observe that commentators and markets got overly excited with some positive initial progress. This early success was mainly due to the untangling of global logistics systems leading to deflation (negative inflation) of both the price of goods, and the cost of transporting them.

The true test was always going to involve *services* inflation, primarily driven by remuneration hikes and an unwelcome drop in productivity. With tight global labour markets, and workers looking to recoup some purchasing power, remuneration increases have caused the downward move in overall inflation to pause, and to recently reverse.

Let's explore this last comment more carefully.

After several years of inflation, most consumers are now well behind the eight ball – and are feeling it. The cost-of-living crisis has become *the* major issue in the run up to November's US elections. And it is showing in President Biden's polling numbers. No amount of rhetoric can make a paycheck go further.

QUARTERLY INVESTOR UPDATE

In a recent article in The Australian, we read, “Many costs – mainly necessities such as food, fuel, houses and insurance – have jumped more than 25 per cent in the four past years.

“Service costs that have climbed the most include insurance (up 35 per cent), domestic holidays (up 28 per cent), and veterinary services (up 26 per cent). Medical and hospital services (rose) 21 percent.”

THE AUSTRALIAN

Economists seem to be missing the problem. Are they expecting workers to willingly accept remuneration increases at today’s inflation rate (3.6 per cent)? Because this increase will in no way compensate for the higher inflation we have just experienced. Economists (and some others) assume that a large number of workers will accept a permanent drop in their standard of living.

We doubt this is a realistic outlook and therefore remain of the view that upward pressure on employment costs will persist, and that bringing inflation back to target will be both harder - and take longer - than anticipated.

Ever-greater debt issuance

Running fiscal deficits now seems ingrained in many Western nations (ironic in the face of tighter monetary policy). Their need to issue ever-greater amounts of debt is starting to choke buyers. The US is the poster child with a jaw-dropping 6% deficit to GDP, equivalent to a lazy $1.5 Trillion in 2024. Corporations are in it too. Deutsche Bank estimates buybacks (the purchase and retirement of issued shares, done to boost earnings per share) could rise to $1 Trillion this year. Whilst some businesses will use accumulated profits to do this, most will likely raise debt.

Someone has to buy all these government and corporate IOUs. But buyers are now exhausted. The most obvious being China, no longer an enthusiastic purchaser of US federal debt. Sovereign debt markets are showing signs of instability: witness the Bank of England’s intervention in September 2022 (on the back of then Prime Minister - Liz Truss’s - proposal to cut taxes and resort to more borrowing), and the Fed’s rescue of several US banks in March 2023 whose solvency was ruined by spiking bond yields.

With demand for funding running hot, and funding markets more skittish, it is likely that borrowers will have to pay more.

QUARTERLY INVESTOR UPDATE

Higher neutral rate

The neutral rate is the goldilocks interest rate. The rate where inflation remains within target and where the economy operates at full employment (or at least at a politically acceptable level of unemployment).

For much of the decade following the Global Financial Crisis, many major industrial nations had a neutral interest rate below 1%. The US Fed rate, for example, was 0.25% from January 2009 to November 2016, and from April 2020 to March 2022. We could make mischief and suggest that inflation shifted from goods and services to financial assets and real estate. But we'll discipline our commentary and respect the integrity of the consumer price index.

It seems that there is a growing awareness that the new neutral rate will be considerably higher.

In a recent note to investors, wealth managers Evans & Partners – when assessing the US economy - opined that, "the neutral rate could be higher than we thought since rates at 5% have not slowed the economy".

What does this mean for investors?

Rate cuts have been aggressively priced into growth assets. And, to date, investors seem unwilling to accept the possibility of a higher-for-longer scenario. This belief has been fuelled by the mainstream commentariat who have been noisy cheerleaders, predicting, and then demanding, imminent rate cuts.

It's still early, but there seems to be a shift in the messaging, and a growing acceptance amongst some mainstream commentators that aligns with our views. Indeed, the AFR recently published Judo Bank's Chief Economic Advisor, Warren Hogan's, prediction of *three more rate hikes*. Hogan is no lightweight. Apart from being one of the most prescient forecasters over the last few years, his CV includes ten years as ANZ's Chief Economist.

A delay to the eagerly anticipated rate cuts sets up the possibility for considerable equity market volatility and a delay to any recovery in the value of commercial property.

QUARTERLY INVESTOR UPDATE

We'll end this section echoing comments in our previous update.

Whilst we believe Monark's private debt facilities (whether through funds such as the High Yield Debt Fund, our Prime Credit Fund, or individual, co-investment opportunities) are attractive in all investment environments, we consider them particularly appealing in the current because:

- Higher rates tend to be an obvious plus for most debt investors,
- The contractual nature of each private debt facility, plus the collateral security of Australian real estate, provides secured private debt with a strong defensive character, and
- We don't need to have a view on inflation or future interest rates to deliver. We have the luxury of focusing on "the micro" (that is the projects we fund) rather than complex macro themes. The outcomes we achieve, and the returns we deliver, are predominantly under our control. They tend not to be subject to swings in sentiment and the prevailing narrative.

Fund notes

The Fund's portfolio is now fully established and continues to perform strongly, providing investors with an Internal Rate of Return of 14.4% per annum.

As at 31 March 2024, the Fund has a value of $71.4 million, $57.7 million of this is investor capital and $13.7 million accrued interest. The unit value is $1.11.

A distribution of 1.70 cents per unit (as a result of the repayment of our Sera, Brighton facility) was made during the quarter, bringing total distributions made to date to 11.86 cents per unit. The repayment of the Reunion Place, Hampton facility took place in early April, enabling a distribution of 13.25 cents per unit on 24 April 2024.

With regards to the portfolio itself, and in the interests of providing a more conservative assessment of the Fund's performance, we will stop accruing interest on the Maroochydore facility from 1 April 2024. We made this decision due to the uncertainty of the exit value, a result of the volatility in office real estate. We believe it prudent to maintain the current carrying value until we obtain further clarity and determine an approach that provides for an optimal exit.

This transaction represents a relatively small proportion of the Fund (around 9%), and we expect the impact on fund performance to be limited. We will provide further updates as we make progress.

Looking ahead

We anticipate continued positive progress by the Fund’s portfolio.

No further distributions are anticipated until the second half of calendar 2024.

Today’s challenging environment favours lenders with the required expertise and experience. We describe Monark in conversations as a provider of “entrepreneurial capital”. By this we mean a financier who collaborates with borrowers to create an optimum, win-win, funding solution. Today’s environment has made Monark a funder of choice and continues to provide us with attractive opportunities to assess and to make available to our investors.

We take the responsibility of managing your investment with us seriously and thank you for partnering with us.

Key Metrics

$64.4M
Capital called

$6.7M
Capital repaid

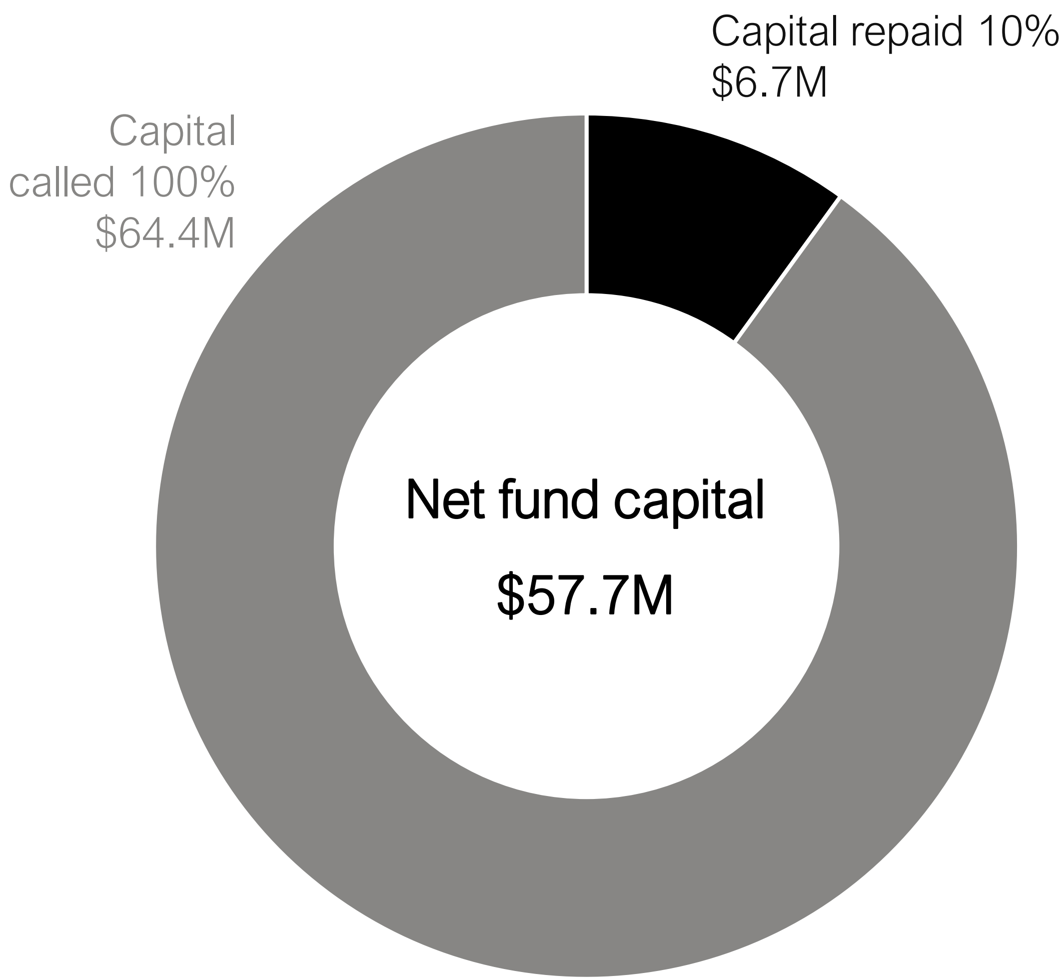
11
Number of portfolio investments

16.6%
Projected IRR of the Fund’s underlying committed portfolio

14.4%
Annual Fund IRR (net of fees and costs) from inception, 1 March 2022 to reporting date, 31 March 2024

Fund Capital

	Fund	Per unit
Total capital committed	$64.4M	$1.00
Capital movements		
Net Fund capital – 1 January ’24	$58.7M	91c
Capital called during current quarter	-	-
Capital repaid during current quarter	$1.0M	1c
Net Fund capital – 31 March ’24	$57.7M	90c
Capital not yet called	-	-



Fund Performance

The Fund's underlying committed portfolio has a projected IRR of 16.6% with the Fund currently returning an overall 14.4% net IRR to investors.

	Fund	Per unit
Capital called	$64.4M	100c
Capital repaid	($6.7M)	10c
Net Fund capital	**$57.7M**	**90c**
Net income distributed	$1.0M	2c
Net income accrued	$13.7M	21c
Total net income since inception	**$14.7M**	**23c**
Annual Fund IRR from inception (1 March 2022) to 31 March 2024 [1]	**14.4%**	

1 The Fund's final IRR will be determined after the repayment of all transactions in its portfolio. The Annual IRR includes facility transaction fees expected to be earned by the Fund at the maturity of certain transactions.

Detailed Investor Cashflows

Capital called

Date	Cents per unit
1 March 2022	20c
17 June 2022	18c
3 August 2022	34c
15 February 2023	10c
19 April 2023	5c
18 May 2023	13c
Total capital called	**$1.00**

Fund distributions

Date	Cents per unit
3 May 2023	3.77c
16 June 2023	3.13c
9 October 2023	3.26c
6 February 2024	1.70c
Total distributions paid*	**11.86c**

*Investors' tax liability is determined by your pro rata entitlement to the income earned by the trust and is not necessarily related to the capital and income components of actual cash distributions. We expect to provide your Annual Tax Statement in early August.

Unit Value

	Fund	Per unit
Net Fund capital	$57.7M	90c
Net income accrued	$13.7M	21c
Net asset value	**$71.4M**	**$1.11**

	Per unit
Unit value as at 31 March 2024	$1.11
Total distributions (capital and income) per unit to 31 March 2024	$0.12
Total growth per unit	**$1.23**

Series 1 Portfolio as at 31 March 2024

Facility	Amount deployed	Weighting
1. Harli Estate, Cranbourne West VIC	$14.5M	25%
2. Rockpool, Rainbow Bay QLD	$6.8M	12%
3. Reunion Place, Hampton VIC	$6.7M	12%
4. Boxshall Street, Brighton VIC	$6.3M	11%
5. Hampton Hill, Hampton VIC	$5.6M	10%
6. Horton Parade, Maroochydore QLD	$5.0M	9%
7. Bridport Street, Albert Park VIC	$3.9M	7%
8. The Carlile, Armadale VIC	$3.6M	6%
9. Westgarth, Fitzroy VIC	$1.9M	4%
10. Point Nepean Road, Rye VIC	$1.3M	2%
11. Land Subdivision, Deanside VIC	$1.2M	2%
	$56.8M	100%

PORTFOLIO REVIEW

Harli Estate, Cranbourne West

950 Western Port Highway, Cranbourne West VIC

Developer, Resolution Property Group (RPG), is collaborating with the vendor, Natural Resources Conservation League, to deliver an exemplar of environmentally sustainable development. Specifically, a land subdivision comprising 181 lots on a 9.2 ha infill site with homes having a 7-star NatHERS rating.

RPG is a property development manager company experienced in acquiring and developing master planned communities, residential land subdivisions, infill townhouse projects and residential/golf communities throughout Victoria. Monark is a shareholder in the project.

Key Information:

Developer	Resolution Property Group
Current Fund Investment	$14.5 million

Project Update

- Both land settlement and receipt of a planning permit for the project took place in August 2022.
- The project launched on 15 October 2022. To date 56 unconditional sales contracts have concluded out of the 97 lots in Stages 1 & 2. There are further five potential purchasers who are likely to sign contracts in the upcoming weeks.
- The developer has appointed a civil contractor and works are underway on the wetlands and Stage 2.
- Stage 1 works have been completed and a Statement of Compliance received from the council. Out of the 27 lots sold in Stage 1, 21 have settled to date.

PORTFOLIO REVIEW

Rockpool, Rainbow Bay

154 Marine Parade, Rainbow Bay QLD

The project comprises 21 luxury apartments over 12 levels with three levels of basement providing 73 parking spaces. Communal amenities include a gym, sauna, outdoor showers, a swimming pool with a deck, and business facilities. The development has been designed to appeal to the premium end of the owner occupier market.

Key Information:

Developer	Joe Adsett Architects
Builder	Tomkins Commercial & Industrial Builders
Current Fund Investment	$6.8 million

Project Update

- The development site was purchased off-market in mid 2020, site demolishment occurred soon thereafter, and a display suite erected in August 2020.
- A Planning Permit was issued by the Gold Coast City Council in June 2021.
- 16 of the 21 apartments have been sold confirming the project's market acceptance.
- Construction commenced on 17 January 2023.
- All basement formworks have been completed and ground and level one formwork/pour have commenced.
- Installation of the stair core jump form is expected to commence in April.
- Practical completion for the project has been delayed to April 2025 (originally October 2024) due to approved Extensions of Time of 68 days and other non-compensable delays in the builder's program. The revised completion date remains within the Facility Term, ending in June 2025.

Reunion Place, Hampton

23-25 Linacre Road & 1A Deakin St, Hampton VIC

A luxury 24-apartment project over three stories with basement car parking comprising 49 carparks. Located 350m from Sandringham Beach in the sought-after suburb of Hampton. Designed by award-winning architects Fender Katsalidis. The development site was amalgamated through the acquisition of three adjoining properties.

Key Information:

Developer	Noetic Places
Builder	Sinjen
Current Fund Investment	$6.7 million

Project Update

- Demand for units in the project has been strong with unconditional sales contracts concluded for 16 of the 24 apartments for a total consideration of $27.6 million.
- Practical Completion was achieved on 31 January 2024 and subsequent settlements for all sold units have been completed.
- The developer retained seven units which have now been refinanced via a residual stock facility.
- The facility has been repaid in full and the proceeds – amounting to 13.25 cents per unit - were distributed to investors on 24 April 2024.

PORTFOLIO REVIEW

Boxshall Street, Brighton

28–30 Boxshall Street, Brighton VIC

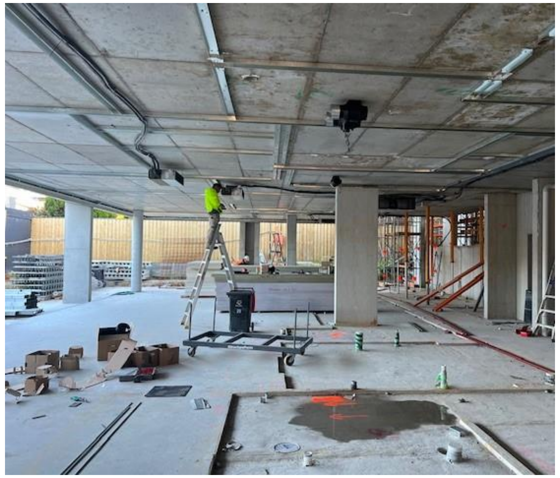
The project comprises 15 luxury apartments. The land is a corner site in the blue-ribbon suburb of Brighton, offering views over the Town Hall and gardens.

Key Information:

Developer	Jacmax Projects
Builder	Coben
Current Fund Investment	$6.3 million

Project Update

- Procurement is approximately 90% complete including piling, excavation, structure, services, windows, joinery, stone, lifts, plasterboard, and fixtures and finishes trades. The builder has trade coverage on many of the un-let packages and is negotiating final terms with suppliers.
- Basement is complete along with residential level slabs poured through level two. Roof slab works are circa 25% complete. Services rough-ins have commenced on the lower levels.
- Authority supply offers have been approved for gas, NBN, electrical supply, stormwater, sewer and water.
- Sales enquiries have been strong with the project well received by the local market. The developer has secured another sale since the last investor update. To date, eight sales contracts (with a total value of $31.19 million) – of the 15 apartments available - have been concluded.



PORTFOLIO REVIEW

Hampton Hill, Hampton

464-476 Hampton Road, Hampton VIC

The high-profile site, located in the Hampton Hill village, was amalgamated by purchasing six shops. Development of 29 boutique apartments (previously 32, but reduced to 29 following the amalgamation of four units) over five levels, and ground floor retail over 60 basement car parks. Designed by renowned architect, Woods Bagot, the project has been conceptualised as an Environmentally Sustainable Design with a 7.5 star NatHERS Energy Rating. Monark is a shareholder in the project.

Key Information:

Developer	Lowe Living
Builder	Lowe Create
Current Fund Investment	$5.6 million

Project Update

- Project received planning approval in October 2021.
- Since launch, the project has concluded 21 unconditional sales contracts (72% by number available). Half the retail area has been sold to an owner occupier business.
- The structure is complete through level four with framing and services rough-ins underway on the lower levels.

PORTFOLIO REVIEW

Horton Parade, Maroochydore

127–137 Horton Parade, Maroochydore QLD

This property is a corner site located within the Maroochydore CBD. It includes two commercial buildings with 50 undercover car parking bays and 16 uncovered car parking bays. The developer's strategy is to procure development approval for a multi-level residential project or hotel and then market the property as a ready-to-develop opportunity. Monark is a shareholder in the property.

Key Information:

Developer	ZR Property Pty Ltd
Current Fund Investment	$5.0 million

Project Update

- The property was successfully acquired on 30 June 2022.
- It sits on 2,978 sqm of land and has a Net Lettable Area (NLA) of 2,280sqm.
- The property is leased to A-grade tenants including ANZ, Department of Veterans' Affairs, Projex Partners and Full Life Psychology.
- The developer has successfully leased 138 sqm to Barristers Chambers for a three-year lease at full asking rent.
- The property is currently 14% vacant, representing a total NLA of 317sqm. Colliers Sunshine Coast and Ray White Commercial are currently actively leasing the vacant space.
- As recorded in the Fund Notes earlier, in the interests of providing a more conservative assessment of fund performance, we will stop accruing interest on the Maroochydore facility, effective 1 April 2024. We made this decision due to the uncertainty of the exit value, a result of the volatility in office real estate. We believe it prudent to maintain the current carrying value until we obtain further clarity and determine an approach that provides for an optimal exit.

PORTFOLIO REVIEW

Bridport Street, Albert Park

146–150 Bridport Street, Albert Park VIC

The developer has strategically acquired and amalgamated three sites to develop a 5-level mixed-use development comprising luxury apartments, all with basement carparking, to be constructed above office and retail areas. The project is located in a high-profile shopping strip in the blue-ribbon suburb of Albert Park. Designed by well-regarded architecture firm Cera Stribley. Monark is a shareholder in the project.

Key Information:

Developer	Jacmax Projects
Current Fund Investment	$3.9 million

Project Update

- A planning permit application was submitted in December 2022.
- A VCAT application was submitted in March 2023.
- An amended application was subsequently submitted post compulsory conference, proposing a reduced five-storey building. council support was obtained based on the amended application ahead of the VCAT hearing.
- The Developer is awaiting VCAT decision following the completion of a hearing in March 2024.

The Carlile, Armadale

929 – 933 High Street, Armadale VIC

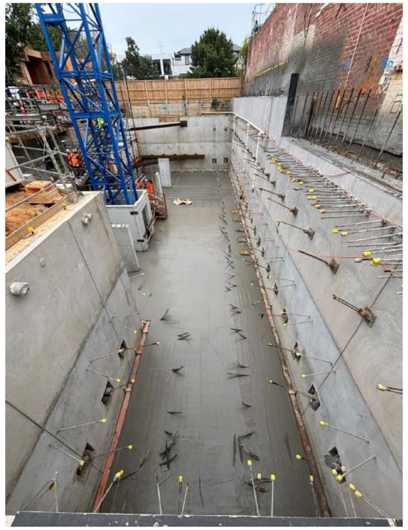
A luxury six-level development with nine apartments and two retail units. Three levels of basement car parking provide traditional garage and tandem car spaces accessed via a car lift. Designed by Bayley Ward, the apartments comprise two, three and four-bedroom units ranging in size from 107 sqm to 332 sqm. The apartments are proposed to be finished to a luxury standard featuring timber flooring, natural stone benchtops and splash backs, Vzug induction appliances, integrated Leibherr fridges and Vintec wine fridges, built in gas fireplaces, floor and wall tiled bathrooms with freestanding tubs and uninterrupted CBD views to the northwest for upper-level apartments.

Key Information:

Developer	Hewson
Builder	Cobild
Current Fund Investment	$3.6 million

Project Update

- A planning permit was issued by Stonnington Council on 23 August 2019.
- Demand for the units in the project has been strong with unconditional sales contracts concluded for five of the nine apartments and for both retail units.
- Design is complete with documentation required for Stage 4 – a final building permit and secondary consent documentation - now approved by council.
- All precast shop drawings, as well as windows, have been issued for production.
- Fire, mechanical, hydraulic and electrical are in the final coordination.
- Slabs for both basement 1 and basement 2 have been completed. Precast and service rough-in is completed - including stripping and back propping - with defecting commenced.



PORTFOLIO REVIEW

Westgarth, Fitzroy

82 Westgarth Street, Fitzroy VIC

Designed by Melbourne architects, Walter & Walter, the project comprises 16 apartments and two townhouses built over six storeys.

Situated in the popular suburb of Fitzroy, the property is less than a 30-minute walk to the Melbourne CBD and just minutes from many local restaurants and cafés situated along Brunswick Street.

Key Information:

Developer	Jarrah Property
Builder	AG Construct
Current Fund Investment	$1.9 million

Project Update

- Monark settled the facility for the project in January 2023.
- 11 apartments and two townhouses have been presold, representing 72% of total stock.
- Project achieved top-out (i.e. completion of roof slab pour) in December 2023.
- All internal framing, insulation and external windows were completed in Q1-24. Services rough-in and external cladding works are continuing.
- The project remains on track for a late 2024 delivery.

PORTFOLIO REVIEW

Point Nepean Road, Rye

2123-2135 Point Nepean Road, Rye VIC

The Project is designed by Cera Stribley architects and is aimed at owner-occupiers / downsizers who are seeking high quality but low maintenance beachside retreats and are priced out of the Mornington / Sorrento & Mount Martha markets. The development consists of 20 apartments and ground floor commercial/retail spaces.

Key Information:

Developer	Curtis York
Current Fund Investment	$1.3 million

Project Update

- Land for the project was settled in October 2022.
- A planning permit for the project was received in November 2023 and the project was launched in late December 2023.
- Post launch, the developer has sold two units out of 20 and is currently in advanced discussions with further two potential purchasers.
- The developer is working with potential builders to procure an indicative cost plan and will then enter into an ECI (Early Contractor Involvement) process with the preferred builder.

PORTFOLIO REVIEW

Land Subdivision, Deanside

131-171 Deanside Drive, Deanside VIC

The land of 12.12 hectares, located at 131 – 171 Deanside Drive, has a net developable area of 6.7 hectares. The project involves the construction and development of 124 residential lots, providing affordable housing stock with an average lot price of $395k - a price point currently attracting strong demand.

Key Information:

Developer	Solovey
Current Fund Investment	$1.2 million

Project Update

- Financial close took place in February 2023.
- The developer has now engaged a majority of the consultant team via competitive tender.
- The town planning application is currently with Melton City Council for review.
- The developer is awaiting RFI (Request for Information) from Council with regards to the submitted town planning application.

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