

MONARK

Realising the remarkable

Monark High Yield Debt Fund – Series 1 Quarterly Investor Update

30 June 2025

QUARTERLY INVESTOR UPDATE

Please Note

Information contained in this investor update

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QUARTERLY INVESTOR UPDATE

Dear Investor

Welcome to Monark High Yield Debt Fund – Series 1 (the Fund, Series 1) update for the quarter ended 30 June 2025.

Executive summary

The Fund's remaining portfolio continues to perform strongly, providing investors with a since-inception Internal Rate of Return (IRR) of 14.2% per annum.

During the quarter, both the Harli Estate land subdivision facility and the Carlile construction facility were substantially repaid. Two distributions were made totalling 13.95 cents per unit. To date investors have received distributions totalling approximately \$1.07 per unit.

We don't expect to make further distributions in the September quarter.

The current unit value is 27.9 cents. Total growth per unit (current value plus distributions) is therefore \$1.35, providing investors with a return on capital committed of 1.35x.

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

In the *Investment Environment* section of this update, we cut through today's noise and describe the three drivers generally responsible for the appreciation of investment assets. We believe the key questions facing investors today are whether these drivers are indeed sustainable and, if not, what are the implications for portfolio construction and wealth creation in general?

Finally, we continue to see a number of attractive opportunities that meet the criteria and quality we seek for our High Yield Debt Funds. With Series 3's final call for funds completed on 16 July, we launched Series 4 soon thereafter. Invitations to invest were sent to investors on Monday, 21 July, and at the time of writing demand to invest in Series 4 has been strong.

If you are planning on submitting a request to invest in Series 4, please do so before the offer closes on Tuesday, 5 August.

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

QUARTERLY INVESTOR UPDATE

Investment environment

In sports parlance, “flooding the zone” (“flooding” in the AFL) is a tactic where a team concentrates the majority of its players in its own half. The aim is to occupy the space and make it difficult for the opposing team to score through a saturated and chaotic defence.

However, the term is used globally in a completely different sense and has important implications for investors. ChatGPT explains that:

“Flooding the zone” refers to the deliberate tactic of overwhelming the media and public with a high volume of information, news, distractions, or even disinformation — often to bury a story, divert attention, or control the narrative.

We’d suggest that this tactic is being employed with a great deal of success by many in the global financial services industry and its mouthpiece media. Lest this sound like a conspiracy theory, we look forward to making our case in the next few pages.

Setting aside the hyperventilating commentary surrounding Trump’s tariffs, the timing of interest rate cuts, the potential impact of Artificial Intelligence, climate change, and other topics du jour, there are only three factors deciding the fate of investment portfolios: cashflow (earnings), the reliability of that cashflow (risk), and how much investors are prepared to pay for that cashflow (valuation). Seeing investments through this lens cuts out much of the noise and most often produces intelligent portfolio allocation.

Cashflow (earnings)

Cashflow is the definitive driver of wealth creation. In order to both beat inflation and create real value, cashflows need to grow consistently.

You may pushback on this notion, highlighting that both gold and bitcoin (and other cryptocurrencies) have no cashflow. But realise, these are examples of alternative currencies (mediums of exchange). They are not investment assets. The \$50 note in your pocket produces no cashflow. The \$50 balance in your bank does, however this is not currency, it is debt – a loan to your bank.

Growing cashflows (higher earnings) have been *the* major driver behind the bullish behaviour of investment markets for several decades – and certainly in the post GFC period. The zone has been flooded with commentary about the extraordinary profitability of the global tech giants, record cash balances, and the drumbeat of actual earnings beating forecasts.

But what in turn is the driver of these growing cashflows? And is it sustainable?

QUARTERLY INVESTOR UPDATE

The *reliability* of that cashflow (risk)

To get a sense of the reliability of that growing cashflow, we need to understand where it comes from. Its source.

Flooding the zone has convinced us that strong cashflows (corporate earnings) are a result of new age technology, productivity, and global co-operation and synchronization. It's a natural human tendency to believe that we learn from past mistakes and that the passage of time always leads to improvement.

In a recent update to his investors, one of the most respected and analytical fund managers, Dr John Hussman, commented:

U.S. productivity growth since 2000 has been slower, not faster, than during the previous century. Investors have conflated elevated profits with technology, innovation, and hand-wavy features of a “new era.” Yet the reality is that record U.S. corporate profits and free cash flows over the past two decades have directly relied on the distortions created by “free money” policies.

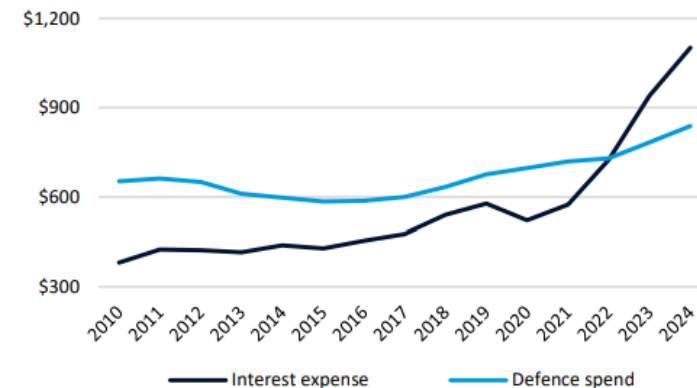
Those “free money” policies include not only fiscal deficits, but monetary policy that – for much of the past decade – funded those deficits by flooding the economy with zero-interest cash, which also significantly reduced corporate interest costs. That’s where the record profits have come from. It’s not a theory. It’s an accounting identity.

Simply, the primary driver behind the fabulous growth of cashflows and corporate earnings in almost all leading economies (including Australia) has been the result of the greatest accumulation of debt *ever*. And, as we have commented several times before, on a macro level, *new* credit is someone's income but no one's expense.

If this debt growth was sustainable, and was able to continue producing record profits, there would be no immediate reason for investors to worry.

But it's not. And we'll provide just one graph that illustrates why:

Figure 6: U.S. Federal Government interest costs and defence spending (US\$b)



Source: St Louis Federal Reserve

Graphic sourced from the L1 Capital
June 2025 Quarterly Update

QUARTERLY INVESTOR UPDATE

To get a sense of perspective, US defence spending is roughly equal to or slightly greater than the combined defence budgets of the next 9 highest-spending countries.

Debt needs to be serviced. The more you borrow, given a similar rate of interest, the larger your interest bill. Interest payments can either come out of current earnings (for you, that's your income, for the US and Australia, that's tax receipts) or you can borrow to make interest payments. The former has a limit; the latter ends in a disastrous debt trap and financial collapse – whether household or nation.

Bottom line: debt creation has limits. Judging from the pricing of US and many other IOUs, we seem to be at or near these limits. If (or rather when) credit creation stops or slows down, there will be a material impact on cash flows and corporate earnings. We are not making any forecasts. Just joining dots.

Side note: ensuring the continuation of US debt growth is crucial for President Trump's legacy and his Big Beautiful Bill (now Act), hence his ongoing urgency to remove the overly cautious (in Trump's opinion) Jerome Powell.

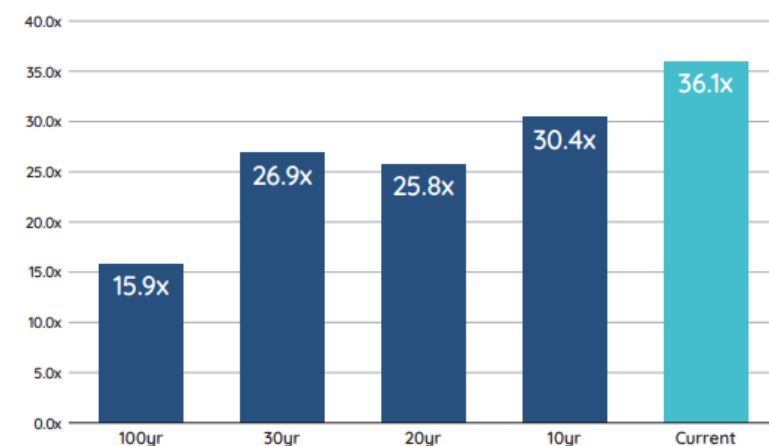
Side note 2: At nearly 5%, the US 30-year Treasury yield is at 18-year highs. Trump can fume, but markets will decide the cost of debt.

How much investors are prepared to pay (valuation)

How much investors pay for a dollar of investment income is measured in many ways – Price-Earnings' (P/E) ratios (for equity), yield-to-maturity (for fixed interest assets – e.g. government bonds), and rental yield or discount rate for property. All mean the same thing: how much you are paying today for tomorrow's cashflows.

Again, let us use a graph to summarise today's investment environment:

Equities: Average Shiller P/E



Source: Talaria, Bloomberg

Graphic sourced from the Talaria Capital
June 2025 Quarterly Update

QUARTERLY INVESTOR UPDATE

The psychology in today's investment markets is decidedly *risk-on*. The headline in a recent Chanticleer article (AFR 25 July) neatly captures the mood:

— Chanticleer

The 'everything bubble' is back. But this time it's different

Equities, crypto, housing and gold have all set fresh all-time highs in the past month. One strategist says this isn't about FOMO, but the fear of being left behind.

We're not too sure how "FOMO" and "the fear of being left behind" differ, but suffice to say, no price seems to be too high.

Today's markets completely ignore the old adages of "buy low, sell high" and "you make your profit when you buy".

Or as Dr Hussman has written on several occasions, investors are "paying top dollar for top dollar". Paying over the top for peak earnings.

What does this mean for your investment in the High Yield Debt Fund?

Applying the lens of cashflow, the reliability of that cashflow, and the price paid for that cashflow, we make the following comments:

1. Cashflows (the repayment of capital and interest) are not linked to macro capital flows (like the growth of Australian government and state debt) but determined by contract which is underpinned by Australian real estate as collateral. This means that the cashflows *expected* from each debt facility into which the fund invests can be accurately and objectively determined at inception.
2. The *reliability* of those cashflows depends on the performance of the borrower and the success of the project funded. Our initial and ongoing due diligence mitigates much of this risk. Risks are primarily local and easily understood. Whilst not completely immune, the impact of disruptions to world investment markets, capital flows, and geopolitical eruptions, are likely muted.
3. Echoing the first point, the *pricing* of cashflows is again, objective and not subject to sentiment. Investors get dollar for dollar – a dollar of investment capital for a dollar of private credit. Investor sentiment plays no part in the value of a unit of the High Yield Debt Fund.

QUARTERLY INVESTOR UPDATE

In conclusion

This century's extraordinary credit growth is the ultimate driver of investment earnings. If this growth slows – as it surely must - it will have a material impact on the pricing of investment assets. That investors are willing to pay record prices for each dollar of investment income is, we believe, a result of flooding the zone - the sheer volume of financial information, the natural urge to present this information in a way that benefits influential participants, and the overwhelming FOMO that exists whilst markets and assets reach new highs.

We'd suggest that many (most?) investors are confused, concerned about missing out on the spoils of one of history's great bull runs, and complacent about the prices they pay to participate.

Investing in an asset class like private credit secured against Australian real estate, whose performance is generally not driven by global capital flows, whose reliability is underlined by both contract and collateral, and whose pricing is not a reflection of the current zeitgeist, would make sense in today's investment environment.

QUARTERLY INVESTOR UPDATE

Fund notes

The Fund's remaining portfolio continues to perform strongly, providing investors with an IRR of 14.2% per annum.

Although tracking slightly short of our target return of 15% per annum, we are pleased with the performance. If you recall, the Fund was launched in March 2022, at a time when the Australian cash rate was a heady 0.1%. Since launch there have been 13 interest rate increases – four of 0.5% and nine of 0.25%, and only two cuts, arriving at the current cash rate of 3.85%. It is common knowledge that higher rates have produced a great deal of stress, particularly in commercial real estate and property construction. We believe that the Fund's performance to date, in such a challenging environment, demonstrates both a robust strategy and a committed management team.

As at 30 June 2025, the Fund has a value of \$17.9 million, \$11.8 million of this is investor capital and \$6.1 million accrued interest. The unit value is 28 cents.

During the quarter, both the Harli Estate land subdivision facility and the Carlile construction facility were substantially repaid. This enabled the Fund to make two distributions totalling 13.95 cents per unit. Details, including the split between the capital and income components for these distributions, are provided on pages 15 and 16.

We do not anticipate making further distributions during the quarter ending 30 September.

As at 30 June 2025, investors have now received distributions totalling \$1.07 per unit. With a current unit value of 28 cents per unit, the Fund is delivering a 1.35x on capital committed, exactly in line with our initial estimate. With six more facilities still to repay, we expect the times cash committed will continue to increase.

Whilst it is difficult to provide certainty around the timing of future distributions, we currently expect to have repaid all capital and interest by 30 June 2026.

QUARTERLY INVESTOR UPDATE

In summary

The strategy behind the High Yield Debt Fund Series continues to deliver exceptional risk-adjusted returns for investors. As described above, Series 1 is now well into its mature phase, with \$1.07 per unit returned to investors.

Series 2 continues to perform strongly, currently providing investors with an IRR of 15.0% per annum. Investors in Series 2 have received distributions totalling 21.5 cents per unit to date.

Series 3, which completed its last call for capital on 16 July, is performing well with an IRR of 14.7% per annum.

In the *Investment Environment* comments we described the three drivers ultimately responsible for the appreciation of investment assets: rising cashflows (earnings), the reliability of those cashflows (risk), and the price investors are willing to pay for those cashflows (valuation). We make the case that investors should question the *sustainability* of each driver. For if one or more had to falter, there will likely be material consequences for assets which have benefited from the current investment environment.

We concluded that assets which are generally not reliant on the three drivers are likely to prove profitable and constructive for investors. Suffice to say that our niche, private debt secured against Australian real estate, originated and managed by considered and experienced management, should prove to be an example of that type of asset.

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

QUARTERLY INVESTOR UPDATE

Key Metrics



\$64.4M

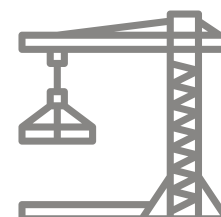
Capital called



\$69.0M

Fund distributions

Of the \$64.4M invested, \$69.0M (\$1.07 cents per unit) has been paid to 30 June 2025. This includes capital of \$52.6M (82 cents per unit) and \$16.4M (25 cents per unit) of income.



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Number of portfolio investments



14.2%

Annual Fund IRR (net of fees and costs) from inception, 1 March 2022 to reporting date, 30 June 2025

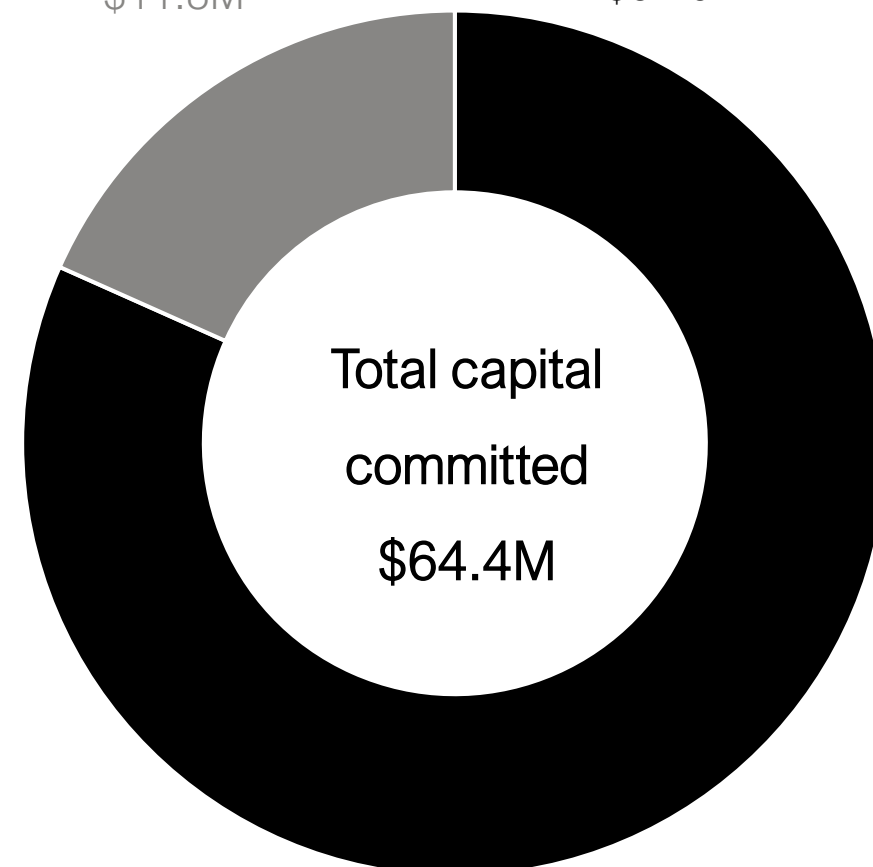
QUARTERLY INVESTOR UPDATE

Fund Capital

	Fund	Per unit
Total capital committed	\$64.4M	\$1.00
Capital movements		
Net Fund capital – 1 April '25	\$18.2M	28c
Capital called during current quarter	-	-
Capital repaid during current quarter	\$6.4M	10c
Net Fund capital – 30 June '25	\$11.8M	18c
Capital not yet called	-	-

Net Fund capital 18%
\$11.8M

Capital repaid 82%
\$52.6M



QUARTERLY INVESTOR UPDATE

Fund Performance

The Fund's net IRR from Inception to Reporting Date is 14.2%.

	Fund	Per unit
Capital called	\$64.4M	100c
Capital repaid	(\$52.6M)	82c
Net Fund capital	\$11.8M	18c
Net income distributed	\$16.4M	25c
Net income accrued	\$6.1M	10c
Total net income since inception	\$22.5M	35c
Annual Fund IRR from inception (1 March 2022) to 30 June 2025 ¹	14.24%	

¹ The Fund's final IRR will be determined after the repayment of all transactions in its portfolio.

QUARTERLY INVESTOR UPDATE

Detailed Investor Cashflows – Capital Called

Date	Cents per unit
1 March 2022	20c
17 June 2022	18c
Financial year ending 30 June 2022	38c
3 August 2022	34c
15 February 2023	10c
19 April 2023	5c
18 May 2023	13c
Financial year ending 30 June 2023	62c
Total capital called	\$1.00

QUARTERLY INVESTOR UPDATE

Detailed Investor Cashflows – Fund Distributions*

Date	Total cents per unit	Income cents per unit	Capital cents per unit
3 May 2023	3.77c	0.36c	3.41c
16 June 2023	3.13c	0.40c	2.73c
Financial year ending 30 June 2023	6.90c	0.76c	6.14c
9 October 2023	3.26c	0.49c	2.77c
6 February 2024	1.70c	0.23c	1.47c
24 April 2024	13.25c	2.93c	10.32c
Financial year ending 30 June 2024	18.21c	3.65c	14.56c

* 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. Investors will be provided with an Annual Tax Statement, which we expect to issue within 60 days of financial year end.

QUARTERLY INVESTOR UPDATE

Detailed Investor Cashflows – Fund Distributions*

Date	Total cents per unit	Income cents per unit	Capital cents per unit
30 September 2024	8.38c	1.68c	6.70c
7 November 2024	6.40c	0.80c	5.60c
15 November 2024	2.31c	0.63c	1.68c
03 December 2024	15.62c	4.48c	11.14c
19 December 2024	17.79c	4.91c	12.88c
14 January 2025	4.24c	0.97c	3.27c
27 February 2025	13.32c	3.51c	9.81c
10 June 2025	7.21c	2.27c	4.94c
19 June 2025	6.74c	1.87c	4.87c
Financial year ending 30 June 2025	82.01c	21.12c	60.89c
Total distributions paid to date	107.12c	25.53c	81.59c

*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. Investors will be provided with an Annual Tax Statement, which we expect to issue within 60 days of financial year end.

QUARTERLY INVESTOR UPDATE

Unit Value

	Fund	Per unit
Net Fund capital	\$11.8M	18c
Net income accrued	\$6.1M	10c
Net asset value	\$17.9M	28c
		Per unit
Unit value as at 30 June 2025		\$0.28
Total distributions (capital and income) per unit to 30 June 2025		\$1.07
Total growth per unit		\$1.35

QUARTERLY INVESTOR UPDATE

Series 1 Portfolio as at 30 June 2025

Facility	Balance of initial investment	Weighting
1. Horton Parade, Maroochydore QLD	\$4.2M	41%
2. Bridport Street, Albert Park VIC	\$2.6M	26%
3. Point Nepean Road, Rye VIC	\$1.3M	13%
4. Land Subdivision, Deanside VIC	\$1.2M	12%
5. The Carlile, Armadale VIC	\$0.8M	8%
6. Harli Estate, Cranbourne West VIC	\$0.0M*	0%*
	\$10.1M	100%

*The entire initial investment in the Harli Estate transaction has been repaid. However, a material amount of accrued interest remains payable to the Fund and therefore we will continue to provide updates on the progress of the project.

PORTFOLIO REVIEW

Horton Parade, Maroochydore

127–137 Horton Parade, Maroochydore QLD

The property, a corner site located within the Maroochydore CBD, was acquired on 30 June 2022. 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
Balance of initial investment	\$4.2 million

Project Update

- The property is 93% leased to several A-grade tenants including ANZ, Department of Veterans’ Affairs, Projex Partners and Full Life Psychology.
- Rental income is currently sufficient to service senior bank interest payments and to provide the Fund with a monthly coupon of 7% per annum.
- The Developer recapitalised the facility in December 2024, reducing senior debt leverage by \$1.0 million through a refinance to a lower-cost lender and by providing additional collateral in the form of another property. As a result, both interest servicing costs and leverage have decreased, allowing additional time to assess market conditions and determine an appropriate exit.
- The Sunshine Coast Proposed Planning Scheme 2025 has recently completed the State Interest Review and is now in public consultation until 19 September 2025. Final adoption and approval expected in 2026.
- The primary impact of the new scheme for the property is expected to be an increase in the allowable building height from 40 metres to 60 metres, or up to 18 storeys.



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 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
Balance of initial investment	\$2.6 million

Project Update

- A VCAT application was submitted in March 2023, resulting in the securing of a planning permit in May 2024 for a three-level building.
- Endorsed plans for the permitted scheme was received in December 2024 and the Developer is now preparing to apply for a Section 87A (Amend a Permit) via VCAT to re-instate the fourth level which was lost in the initial VCAT process. VCAT mediation to re-instate the fourth level now scheduled for September 2025.
- Marketing materials are currently being prepared for the permitted scheme with marketing of the lower levels expected to commence in the near future.
- World renowned interior designer, Kelly Wearstler, has been engaged to assist Cera Stribley.
- Construction design documentation is progressing with consultants including merging of interior design elements from Kelly Wearstler.
- A preferred builder will be engaged on an early contractor basis to scope and price the construction contract.



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
Builder	Sinjen
Balance of initial investment	\$1.3 million

Project Update

- A planning permit was received in November 2023 and the project launched in late December 2023.
- To date, four units out of 20 have been sold.
- The Developer is currently finalising a construction contract with the Builder, Sinjen.
- Approval for a 65% LVR (Loan to Value Ratio) and 80% LTC (Loan to Cost) senior construction facility has been approved by Westpac.
- Construction is expected to commence in August 2025 once final documentation of the Westpac facility is completed.



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
Balance of initial investment	\$1.2 million

Project Update

- Financial close took place in February 2023.
- The town planning application was submitted to Melton City Council for review.
- Council requested a CHMP (a Cultural Heritage Management Plan) to progress town planning application.
- Recent communication with Wurundjeri HQ confirms the CHMP is now finalised and will now be submitted to Council. The planning permit is expected to be issued in next four months.
- With the increased CHMP costs and the overall delay in the project, the Developer is reassessing the project feasibility to decide whether continue the project or sell the site with a planning permit.



PORTFOLIO REVIEW

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, Vzuga 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
Balance of initial investment	\$0.8 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.
- Construction is now complete with the Statement of Compliance issued in early April.
- 7 units have been sold and settled and proceeds used to repay the senior debt facility.
- A marketing campaign is underway with sales agent Marshall White to sell the remaining units.



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 175 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
Balance of initial investment	\$0 million

Project Update

- 92 lots have now settled across the Stages 1 & 2 out of a total of 95 lots.
- The developer is actively marketing the residual titled lots in Stages 1 & 2 and preselling lots in Stages 3 & 4, to be developed.
- Presales of Stage 3 & 4 is showing strong momentum. Currently presales of 49 lots have been secured in Stages 3 & 4 (total 80 lots in Stages 3 & 4).
- Civil works construction on Stages 3 & 4 has commenced and completion is expected in May 2026.



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