

The background of the slide features a series of wavy, parallel lines in shades of gray, creating a textured, topographical effect.

MONARK

Realising the remarkable

Monark High Yield Debt Fund – Series 1 Quarterly Investor Update

30 September 2025

QUARTERLY INVESTOR UPDATE

Please Note

Information contained in this investor update

This investor update relates to the Monark High Yield Debt Fund – Series 1 (Fund). Monark Securities Pty Ltd ACN 635 529 412 AFSL no. 519884 is the trustee of, and issuer of units in, the Fund. Monark Secured Debt Management Pty Ltd ACN 620 206 911 is the investment manager of the Fund and an authorised representative of Monark Securities Pty Ltd. This publication contains general financial product advice only. The information contained in this publication, whether express or implied, are published or made by Monark Securities Pty Ltd and Monark Secured Debt Management Pty Ltd, and by its officers and employees (collectively Monark) in good faith in relation to the facts known to it at the time of preparation. Monark has prepared this publication without consideration of the investment objectives, financial situation, or particular needs of any individual investor, and you should not rely on the opinions, advice, recommendations and other information contained in this publication alone. This publication does not constitute an offer for the issue of units in the Fund. Investors should read the information memorandum for the Fund before applying for units in the Fund.

Who this investor update is provided to

This investor update is only made available to persons who are wholesale clients within the meaning of section 761G of the Corporations Act 2001. This publication is supplied on the condition that it is not passed on to any person who is a retail client within the meaning of section 761G of the Corporations Act 2001.

Disclaimer and limitation of liability

To the maximum extent permitted by law, Monark will not be liable in any way for any loss or damage suffered by you through use or reliance on this information. Monark's liability for negligence, breach of contract or contravention of any law, which cannot be lawfully excluded, is limited, at Monark's option and to the maximum extent permitted by law, to resupplying this information or any part of it to you, or to paying for the resupply of this information or any part of it to you.

Copyright

Copyright in this publication is owned by Monark. You may use the information in this publication for your own personal use, but you must not (without Monark's consent) alter, reproduce or distribute any part of this publication, transmit it to any other person or incorporate the information into any other document.

QUARTERLY INVESTOR UPDATE

Dear Investor

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

Executive summary

The Fund's remaining portfolio continues to perform strongly, providing investors with a since-inception Internal Rate of Return (IRR) of 14.4% per annum (up from 14.2% per annum in the 30 June 2025 quarter).

During the quarter, the Fund received realised income from an earlier investment in the Rockpool Rainbow Bay facility. This enabled the payment of a small distribution in mid-September of 0.67 cents per unit. To date investors have received distributions totalling approximately \$1.08 per unit.

We anticipate repayment of the Harli Estate, Cranbourne facility, possibly in late December, but more likely in early 2026. This will allow for a distribution of circa 7 cents per unit.

The current unit value is 28.7 cents. Total growth per unit (current value plus distributions) is therefore \$1.37, providing investors with a return on capital committed of 1.37x.

We expect this multiple to continue to improve as the final six facilities progress towards repayment.

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 challenge two beliefs embraced by many investors. Beliefs which if blindly accepted have the potential to cause great harm to an investment portfolio and financial wellbeing. We also explain why investing in private debt – and funds such as Monark High Yield Debt - does not rely on either belief to deliver the outcomes our investors seek.

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. With a proven thesis underpinning the performance of all three earlier funds, investor demand for Series 4 was particularly strong. We sought to accommodate requests where possible, but set a hard cap at \$60m, \$10m higher than the capital sought.

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 this note we explore two widely held investor beliefs. Beliefs, which if examined more carefully, are nowhere near as robust as the consensus would like to imagine. Beliefs, which if blindly accepted, have potential to cause great harm to an investment portfolio and financial wellbeing. We also consider how an investment in private debt, through funds like High Yield Debt, does not rely on either belief to deliver the outcomes investors look for.

But first some wise words on calibrating one's mindset when it comes to deciding what to believe.

Thank you, Mac Davis

Way back in 1980, American country music artist, Mac Davis, wrote a song with the cheeky title, "It's Hard to be Humble".

The chorus goes like this:

Oh, Lord it's hard to be humble, when you're perfect in every way.

I can't wait to look in the mirror, I get better looking each day.

To know me is to love me, I must be one hell of a man.

Oh, Lord it's hard to be humble, but I'm doing the best that I can.

For Mac it was a tongue-in-cheek dig at ego, humility being in short supply amongst his fellow celebrity musicians.

Humility

We believe that humility is an essential quality for those entrusted with the capital of others. But after 15 years of history's longest and greatest bull market, we sense that this quality is in short supply.

This was underlined recently at Citibank's Australian investment conference.

The bank's chief global market strategist Jim McCormick observed that the market's measures of uncertainty are about as low as they have ever been. Low uncertainty means high certainty.

McCormick observed, "We need to be humble, but markets are pricing in no humility. They're certain that everything is fine."

That's dangerous. Why? Because certainty means confidence. And confidence means being comfortable paying top dollar. And paying top dollar almost always results in a poor investment outcome.

Let's explore two widely held beliefs that feed today's confidence. A confidence boosted by a lack of humility and arguably responsible for some of the highest prices ever paid for investment assets.

QUARTERLY INVESTOR UPDATE

Belief 1: It's about *time in* the market. Not *timing* the market.

In other words, it's always a good time to invest.

This is a cornerstone belief and mantra of many (most?) financial advisors.

Like many questionable beliefs there's an element of truth. It is true sometimes. And sometimes not. The smart is not clinging to the rule but knowing *when* to cling to the rule.

It is true that time heals *almost* all wounds. That irrespective of when you invest, if you hold on long enough, you'll see a profit. But how long is long?

One of the 20th century's greatest economists, John Maynard Keynes, observed, "in the long run we are all dead". That's an undeniable truth which should inform the term for which an investor will commit capital.

With regards to timing then, quite simply there are many examples throughout history when poor timing led to very poor outcomes.

Here's one.

The STOXX50 comprises Europe's top 50 stocks. The bluest of the blue chips. You'll know many of the names: Allianz, BNP Paribas, LVMH Moët Hennessy Louis Vuitton, Hermes International, L'Oreal, Danone, Airbus, Adidas, Nokia, Siemens, Bayer, BMW, Mercedes-Benz etc.

Here's a graph of this index from the turn of the century:



On the 6th of March 2000, the index closed at 5464.

On the 19th of September 2025, the index closed at 5458 and only after this date has gone on to new all-time highs.

Over 25 years going nowhere. Add inflation and your wealth has taken a big step backwards.

What lessons can we learn?

1. Time does heal *almost* all investment wounds. But sometimes this can take a terribly long time. Different investors have different time horizons. One cannot apply the same philosophy for both the 25-year-old and the 65-year-old. The shorter your horizon, the less faith you can place in the belief.

QUARTERLY INVESTOR UPDATE

2. Time is not a substitute for more careful consideration. Simply, unlike planting an oak tree, there are better times to invest than others. Timing is important – buying when there is angst in the air and the price you pay for each dollar of earnings is below the multi-year average. That was not the case in March 2000 (at the height of the Dotcom boom) and it is likely not the case at what may very well turn out to be the height of the AI boom.

Time in the market, not timing the market is a glib, lazy belief. It lacks both historical rigour and ignores personal time horizons.

Belief 2: The market discounts the future

In our recent update to Prime Credit fund investors, we said:

It is usually taken as read that rising financial markets signal good times ahead. That today's asset prices are tomorrow's expected cashflows discounted at a rate the market feels appropriate for the risk of those flows manifesting.

The narrative currently embraced by most investors is for AI to boost profitability and for interest rates to continue to track down. A double positive for the bottom line. Like the force, these expectations are strong and the risks threatening this outcome perceived as low, hence most major markets trading close to all-time highs - both indices and the prices investors are prepared to pay for each dollar of future earnings.

We accept that this narrative may very well turn out to be correct.

However, we suggested that an alternative, more narrowly held narrative, may in fact be the driver behind today's extraordinary market performance. This narrative offered by Macquarie Bank's Global Strategist, Victor Shvets.

We wrote:

Shvets believes that one of the defining problems of today's modern economies is an oversupply of capital. He maintains that decades of financialisation, loose monetary policy, and technological progress have generated far more capital than the global system can productively absorb. Instead of fuelling broad-based growth, this glut of capital flows into financial markets, speculative assets, and corporate buybacks.

Shvets observes that capital has increasingly moved away from labour and the "real economy". Productivity and wage growth remain subdued even as asset prices soar, because excess capital prefers chasing returns in financial instruments rather than funding innovation or socially useful investment.

We see this in Australia's GDP breakdown where business investment is a perennial laggard.

And we see this in the multi-year rise of financial markets, primarily driven by investors paying more for earnings (i.e. multiple expansion) rather than earnings growth itself, which is tethered to the real economy.

QUARTERLY INVESTOR UPDATE

This then is an entirely different way of understanding today's investment markets. Rather than signalling a growing economy, stronger cashflows and less investment risk, markets mirror the desperate need for capital to find a home, a home for which top dollar is paid.

What does this mean for investors in Monark's High Yield Debt funds?

We have made the point that when it comes to most investment assets – in this note the very best companies in Europe – an investor cannot simply write a cheque and expect an optimal outcome. That if you invest at an inopportune time, you may have to wait decades just to get your capital back.

The entry prices paid when investing in the High Yield Debt funds do not rise and fall in cadence with investor mood and economic cycles. Units are priced at an objective net asset value. Each dollar you invest buys a dollar's worth of secured debt.

This means that timing risk is far more muted.

Further, if Shvets is right and if market behaviour over the next 25 years rhymes with the last, we could also see a material correction, or at the very least a period of price stagnation. Why? Because market prices almost always "mean revert". That means they return to the average prices investors have always offered for each dollar of earnings.

Capital gains are ephemeral, able to reverse until realised. Whilst markets have consistently reached higher highs and higher lows, it's the capital gains from investments made during the last leg of a bull market that tend to be lost. Are we in that last leg, the home straight, extra time? Who knows? Current pricing and investor behaviour would suggest so.

The gains achieved by investors in Monark's High Yield Debt Fund Series are arguably more certain. Debt is a contract and interest accrued is interest due. The outcome of your investment is aligned to the success of the development funded and the ability of the borrower to repay. Transparent controllables which we carefully monitor and manage.

As markets continue to march to new highs on higher and higher multiples rather than sustainable earnings, we believe that more and more astute investors will look for - and allocate into – investments generally agnostic to timing, and whose drivers are local and easily understood rather than subject to the uncertainty and complexity associated with global investment markets.

We believe the High Yield Debt funds are an excellent exemplar of just such investments.

QUARTERLY INVESTOR UPDATE

Fund notes

The Fund's remaining portfolio continues to perform strongly, providing investors with an IRR of 14.4% 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 three cuts, arriving at the current cash rate of 3.6%. 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 September 2025, the Fund has a value of \$18.4 million, \$11.8 million of this is investor capital and \$6.6 million accrued interest. The unit value is 29 cents.

During the quarter, the Fund received realised income from an earlier investment in the Rockpool Rainbow Bay facility. This enabled the payment of a small distribution in mid-September of 0.67 cents per unit. Details, including the split between the capital and income components for this and all earlier distributions, are provided on pages 14 to 16.

We anticipate repayment of the Harli Estate, Cranbourne facility, possibly in late December, but more likely in early 2026. This will allow for a distribution of circa 7 cents per unit.

As at 30 September 2025, investors have now received distributions totalling \$1.08 per unit. With a current unit value of 29 cents per unit, the Fund is delivering 1.37x on capital committed, ahead of the 1.35x multiple we estimated at launch. 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 \$1.08 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 34 cents per unit to date.

Series 3, which completed its last call for capital on 16 July, is performing well with an IRR of 14.8% per annum.

Series 4 launched on 15 August with committed capital of \$60 million, \$10 million higher than the target disclosed in its Information Memorandum. We see this demand as a reflection of the growing investor interest in the High Yield Debt Fund Series. As we describe in our *Investment Environment* note, there is a global surplus of capital, or, looked at the other way, a limited number of attractive deployment opportunities. Until these circumstances change, we will remain disciplined around how much capital we accept. This to avoid pressure to deploy into subpar opportunities and mindful of the preference our investors have for shorter deployment periods, thus avoiding the need to hold cash for lengthy periods anticipating capital calls.

In the *Investment Environment* note we also sought to challenge the mantra around “*time in* the market, rather than *timing* the market”. We show that this is historically incorrect and more a sound bite of those who have hung up their shingle post GFC. We concluded that unrealised capital gains are just that – unrealised and can reverse as quickly as they accumulated. We contrasted this vulnerability with the more robust notion of accrued interest – a number underpinned via by contract, and far more certain than the uncertainty of future moods and cashflows.

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

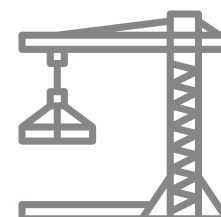
Capital called



\$69.4M

Fund distributions

Of the \$64.4M invested, \$69.4M (\$1.08 cents per unit) has been repaid to 30 September 2025. This includes capital of \$52.6M (82 cents per unit) and \$16.8M (26 cents per unit) of income.



6

Number of portfolio investments



14.4%

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

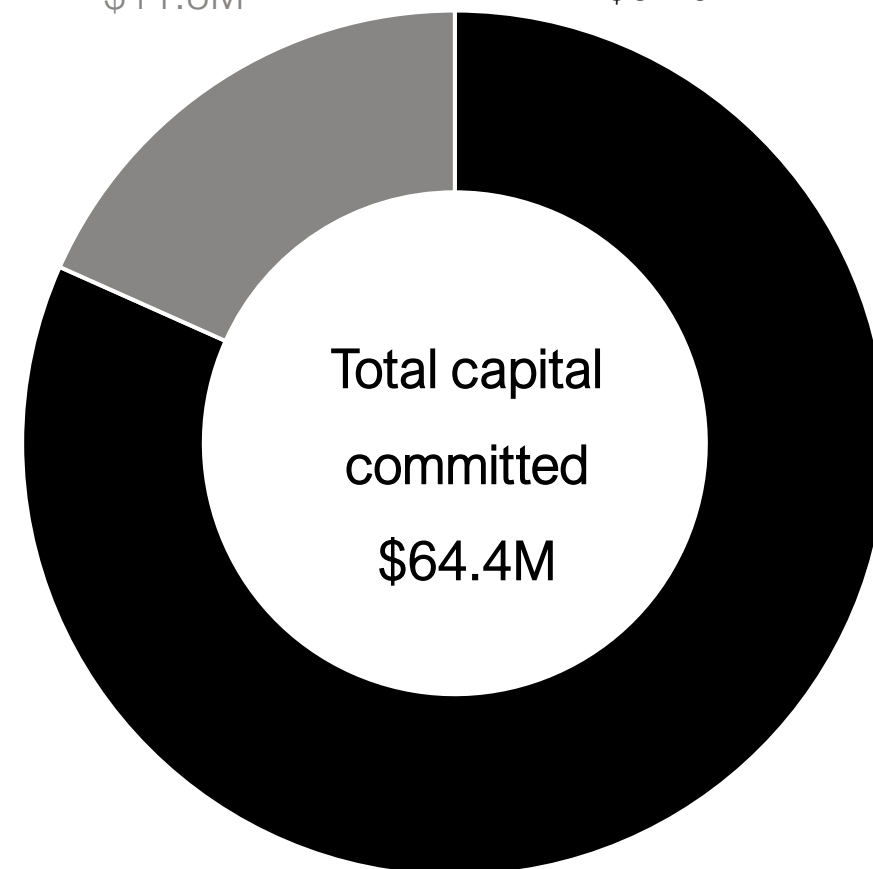
QUARTERLY INVESTOR UPDATE

Fund Capital

	Fund	Per unit
Total capital committed	\$64.4M	\$1.00
Capital movements		
Net Fund capital – 1 July '25	\$11.8M	18c
Capital called during current quarter	-	-
Capital repaid during current quarter	-	-
Net Fund capital – 30 September '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 14.4%.

	Fund	Per unit
Capital called	\$64.4M	100c
Capital repaid	(\$52.6M)	82c
Net Fund capital	\$11.8M	18c
Net income distributed	\$16.8M	26c
Net income accrued	\$6.6M	10c
Total net income since inception	\$23.4M	36c
Annual Fund IRR from inception (1 March 2022) to 30 September 2025 ¹	14.4%	

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

*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
16 September 2025	0.67c	0.67c	-
Financial year ending 30 June 2026	0.67c	0.67c	-
Total distributions paid to date	107.79c	26.20c	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	18.4c
Net income accrued	\$6.6M	10.3c
Net asset value	\$18.4M	28.7c
		Per unit
Unit value as at 30 September 2025		\$0.29
Total distributions (capital and income) per unit to 30 September 2025		\$1.08
Total growth per unit		\$1.37

QUARTERLY INVESTOR UPDATE

Series 1 Portfolio as at 30 September 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.
- The Sunshine Coast Proposed Planning Scheme 2025 has recently completed the State Interest Review. Final adoption and approval is 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 were received in December 2024. The Developer then applied 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 was held in early October 2025, the outcome of which will be provided in the next quarterly update.
- World renowned interior designer, Kelly Wearstler, has completed the interior design work which has been integrated into the scheme by Cera Stribley.
- 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. Monark is a shareholder in the project.

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 has executed a Heads of Agreement (HOA) with Snap Fitness for the entire ground floor retail space and is in the final stages of executing an Agreement for Lease (AFL).
- The executed AFL is anticipated to increase the project’s value by circa \$750,000, with an updated valuation anticipated by end October 2025.
- The Developer is currently finalising a construction contract with the Builder, Sinjen, anticipated to be executed before the end of October 2025.
- Approval for a 65% LVR (Loan to Value Ratio) and 80% LTC (Loan to Cost) senior construction facility has been approved by Westpac.
- Documentation for both the construction facility and contract has been finalised, with construction expected to commence in November 2025.



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. Monark is a shareholder in the project.

Key Information:

Developer	Solovey
Balance of initial investment	\$1.2 million

Project Update

- The Developer has decided to sell the project due to delays and costs associated with obtaining the Cultural Heritage Management Plan (CHMP).
- Stonebridge Real Estate agents were engaged to run an EOI Campaign.
- After considering offers from third parties, the Developer submitted a higher offer (~5% above 3rd party offers) to buy the Fund's interest in the Project. This will result in the Fund receiving repayment of the full principal and part of the accrued coupon.



PORTFOLIO REVIEW

The Carlile, Armadale

929 – 933 High Street, Armadale VIC

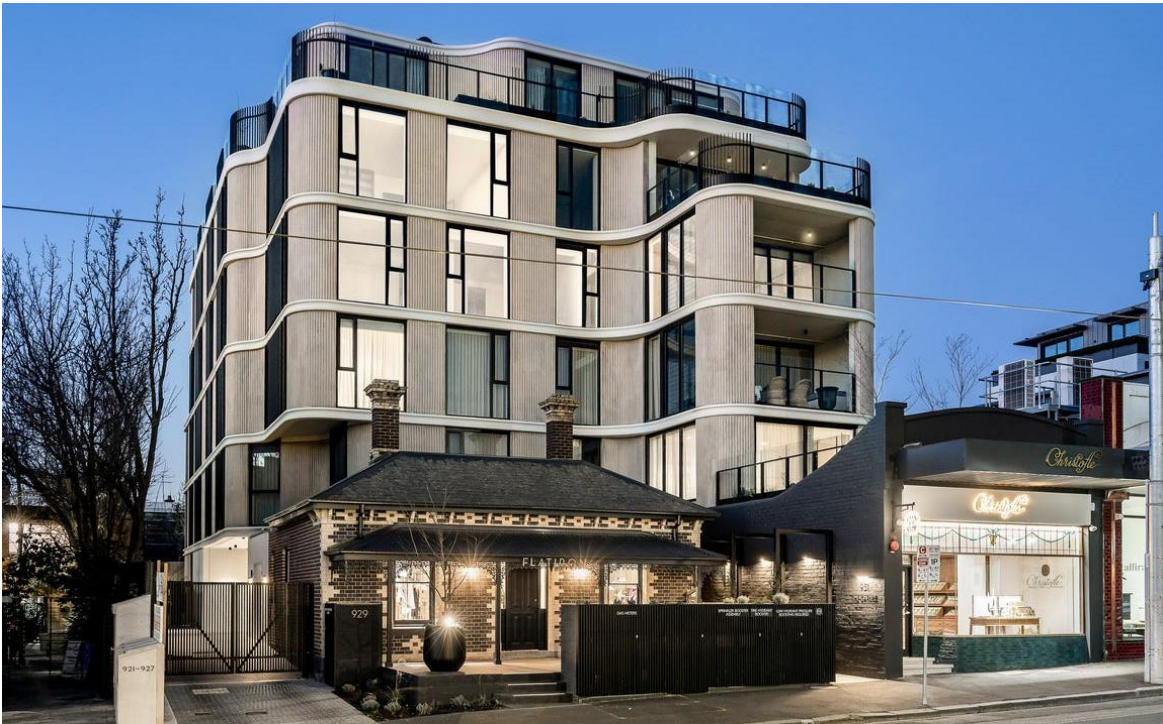
A luxury six-level development with nine apartments and two retail units. Three levels of basement car parking provide traditional garage and tandem car spaces accessed via a car lift. Designed by Bayley Ward, the apartments comprise two, three and four-bedroom units ranging in size from 107 sqm to 332 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

- Construction is now complete.
- Seven units have been sold and settled with the proceeds used to repay the senior debt facility.
- A marketing campaign is underway with sales agent Marshall White to sell the remaining units.
- Both retail units are occupied and operating, the first as a high-end women's fashion brand FLATIRON, and the second the luxury gifts' boutique, Christofle.
- A further unit is scheduled to settle in January 2026 for a consideration materially above valuation.



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.
- Presales of Stage 3 & 4 is showing strong momentum. Currently presales of 60 lots (out of the 80 available) have been secured.
- Civil works construction on Stages 3 & 4 has commenced, are ahead of schedule, and expected to complete before Dec 2025.



Contact



Michael Kark
CEO & Co-founder
M. 0412 181 172
michael@monarkpartners.com.au

Marina Shnaider
Director, Private Capital | VIC
M. 0499 108 024
marina@monarkpartners.com.au

Adam Slade-Jacobson
CIO & Co-founder
M. 0411 176 600
adam@monarkpartners.com.au

Gini Li
Director, Private Capital | NSW
M. 0435 164 710
gini@monarkpartners.com.au

Dani Peer
Head of Capital
M. 0415 296 820
danielp@monarkpartners.com.au

Shallan Donohoe
Director, Private Capital | NSW & QLD
M. 0414 903 002
shallan@monarkpartners.com.au

Melbourne Office

Level 2
390 Malvern Road
Prahran VIC 3181
03 8571 1710

Sydney Office

Level 7
88 Ebley Street
Bondi Junction NSW 2022

monarkpartners.com.au