

MONARK

Realising the remarkable

Monark High Yield Debt Fund – Series 3 Quarterly Investor Update

31 December 2025

QUARTERLY INVESTOR UPDATE

Please Note

Information contained in this investor update

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QUARTERLY INVESTOR UPDATE

Dear Investor

Welcome to the Monark High Yield Debt Fund – Series 3 (the Fund, Series 3) update for the quarter ended 31 December 2025

Executive summary

The Fund's portfolio continues to perform strongly, providing investors with a since-inception Internal Rate of Return (IRR) of 15% per annum.

The portfolio is invested in 15 facilities, the details and progress of which are provided later in this update.

The current unit value is \$1.12 comprising \$1.00 per unit of capital and 12.3 cents per unit of accrued income.

We anticipate making the Fund's first distribution of approximately five cents per unit in the March 2026 quarter.

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 examine a striking paradox: escalating financial, economic, and geopolitical risks colliding with an investor mindset that remains remarkably complacent. We then highlight two key considerations which we believe should stay front of mind as investors navigate what may lie ahead.

Finally, we continue to see a number of attractive opportunities that meet the criteria and quality we seek for our High Yield Debt Funds. Series 4, launched on 15 August 2025, is already almost two-thirds deployed with a further material capital call of approximately 15 cents per unit expected to be made in late February. Should this momentum continue, we expect to launch Series 5 in May this year.

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

Today's investment environment is defined by a striking paradox: major financial, economic, and geopolitical risks are converging, yet investors remain unusually complacent and desensitised.

Resurgent inflation, tariff wars, the ongoing decline of the world's anchor currency (the US Dollar), intervention in another (the Japanese Yen), persistent fiscal deficits (and their twin, rising government debt), surging precious metal prices, political polarisation (driven by the widening gap between haves and have-nots), not to mention Greenland, Venezuela, Iran...

All treated with a collective shoulder shrug. *Meh. She'll be right.*

In June 2025, the AFR's Chanticleer published a thoughtful piece reflecting on a new market theory gaining traction among younger US investors: "Nothing Ever Happens."

While this resembles a child closing their eyes to escape reality (*if I can't see it, it's not there*) or the proverbial ostrich burying its head in the sand, support for this mindset has grown. Chanticleer cites Mike Bird, a columnist for The Economist, who wrote a mainstream article titled: "Investors Ignore World-Changing News. Rightly"

Rightly?

Survival itself — not just for financial markets — requires adaptation to new environments. History is littered with life forms and products that failed to adapt to changing circumstances.

Is today different? Can we stare down change?

Stay Calm and Keep Investing?

Maybe. But history suggests otherwise. Comeuppance comes. But in its own time. Yesterday's calm has no bearing on tomorrow's reality.

During times like these, investors should keep two considerations in mind:

1. Life often works in steps — calm periods followed by big moments.
2. When those big moments arrive, every investment, good or bad, must be held by someone.

Life works in steps

You drink too much, eat too much, exercise too little... nothing happens for years. Then suddenly — boom — heart attack.

On the flip side, you spend a decade or two building a business: day after day showing up, making decisions, taking risks. Then suddenly — boom — you're bought out for millions. Your name's in the media. Everyone recognises your achievement. That's where the joke comes from: "*It took me twenty years to become an overnight success.*"

QUARTERLY INVESTOR UPDATE

In his seminal work *The Black Swan*, financial thought-leader Nassim Taleb tells the story of the turkey:

“A turkey is fed every day by a butcher; each feeding day confirms the turkey’s belief that humans are benevolent. On the day before Thanksgiving, something unexpected happens. This illustrates the problem of induction from past experience.”

Taleb’s “turkey and Thanksgiving” analogy shows how repeated positive experiences can hide risk. A turkey fed daily believes humans are benevolent — until Thanksgiving arrives. The lesson: past stability doesn’t guarantee future safety.

American economist Hyman Minsky spent a lifetime studying the dangers of investor complacency. He explained that stability breeds instability. The “Nothing Ever Happens” mindset, or the mantra *Stay Calm and Keep Investing*, sets the stage for the opposite: fear, panic, and losses.

Each and every security must be held by someone

Financial commentators love phrases like “cash on the sidelines waiting to move into markets,” “investors dumping a sector,” or “rotating out of tech into mining.” Tune into Bloomberg, CNBC, or read the press, and you’ll see it everywhere. It’s all nonsense.

Unless a security is issued or retired (e.g., a company issuing new capital or performing a share buy-back), each and every security in issue *must be held by someone*. There is no “cash on the sidelines.” There are simply people with cash who seek to invest, and those with investments who seek to sell. In sector rotation, one person’s exit is another person’s entry — every Apple share is always held by someone.

For there to be a tsunami of selling there has to be an equal and opposite tsunami of buying, albeit at lower prices. Investors cannot “head for the exists” without others heading for the entrances. For every urgent seller, there must be a willing buyer. When the dust settles after the 4pm bell, the total number of shares in issue and cash in bank accounts is unchanged. Only ownership has shifted.

Be alert, but not alarmed

At Monark, we believe that a casual, complacent, “Nothing Ever Happens” mindset is not a healthy investment environment. Investors — and those entrusted with stewarding capital — should approach today’s markets with caution, and yes, a touch of angst.

QUARTERLY INVESTOR UPDATE

Markets should climb the proverbial “wall of worry,” retreating and repricing when events occur that cloud future cash flows. The fact that the all-in, risk-on trade of the post-GFC period has proved profitable should not encourage investors to double down, expecting tomorrow to echo yesterday. This is not true for Thanksgiving turkeys, nor for wealth preservation.

While one might imagine locking in gains to avoid a material market retreat, it's also a fact that someone has to hold each and every security on the way down. There's no moving to cash in aggregate should one of the many factors that could upset markets actually do so.

Caution is embedded in Monark's culture. That's one reason we prefer debt to more aggressive asset classes. We keep our fund sizes deliberately modest, allowing us to cherry-pick opportunities and avoid pressure to deploy capital. We invest in projects that minimise construction complexity and exit uncertainty. And we are content to stand apart from the kumbaya, “she'll be right” crowd cheering markets to new highs.

QUARTERLY INVESTOR UPDATE

Fund notes

The Fund's portfolio continues to perform strongly, providing investors with an IRR of 15% per annum.

The portfolio is invested in 15 facilities, the details and progress of which are provided later in this update.

The Fund's net assets total \$51 million, \$45.4 million of this is investor capital and \$5.6 million accrued interest. The unit value is approximately \$1.12.

We anticipate making the Fund's first distribution of approximately five cents per unit in the March 2026 quarter. Details, including the split between the capital and income components will be provided in the next quarterly update.

QUARTERLY INVESTOR UPDATE

In summary

The strategy behind the High Yield Debt Fund Series continues to deliver exceptional risk-adjusted returns for investors.

Series 1 is now well into its mature phase, providing an IRR since inception (1 March 2022) of 14.3% per annum and returning \$1.08 per unit in distributions to investors.

Series 2 continues to perform strongly, currently delivering an IRR of 14.4% per annum with distributions totalling 62.5 cents per unit received by investors to date.

As described above, Series 3 is now fully deployed and achieving its target return IRR of 15% per annum. The fund is expected to make its first distribution in late February of approximately 5 cents per unit.

Series 4, launched on 15 August 2025, has made an excellent start – both from a performance and deployment perspective. Whilst early performance numbers can be volatile until the portfolio is fully established, the fund recorded an IRR of 15.3% per annum from inception to 31 December 2025. More so, 62 cents per unit was deployed by quarter end with another call of approximately 15 cents per unit expected to be made in late February 2026.

We continue to see excellent opportunities for the type of funding provided by the High Yield Debt Fund Series and expect to launch Series 5 in May this year.

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

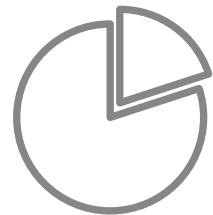
QUARTERLY INVESTOR UPDATE

Key Metrics

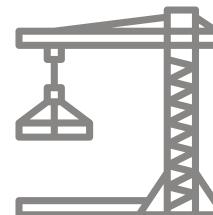


\$45.4M

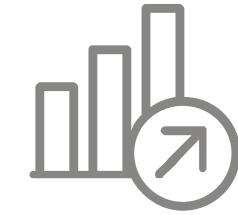
Capital called



100%

Percentage capital called of
total capital committed

15

Number of portfolio
investments

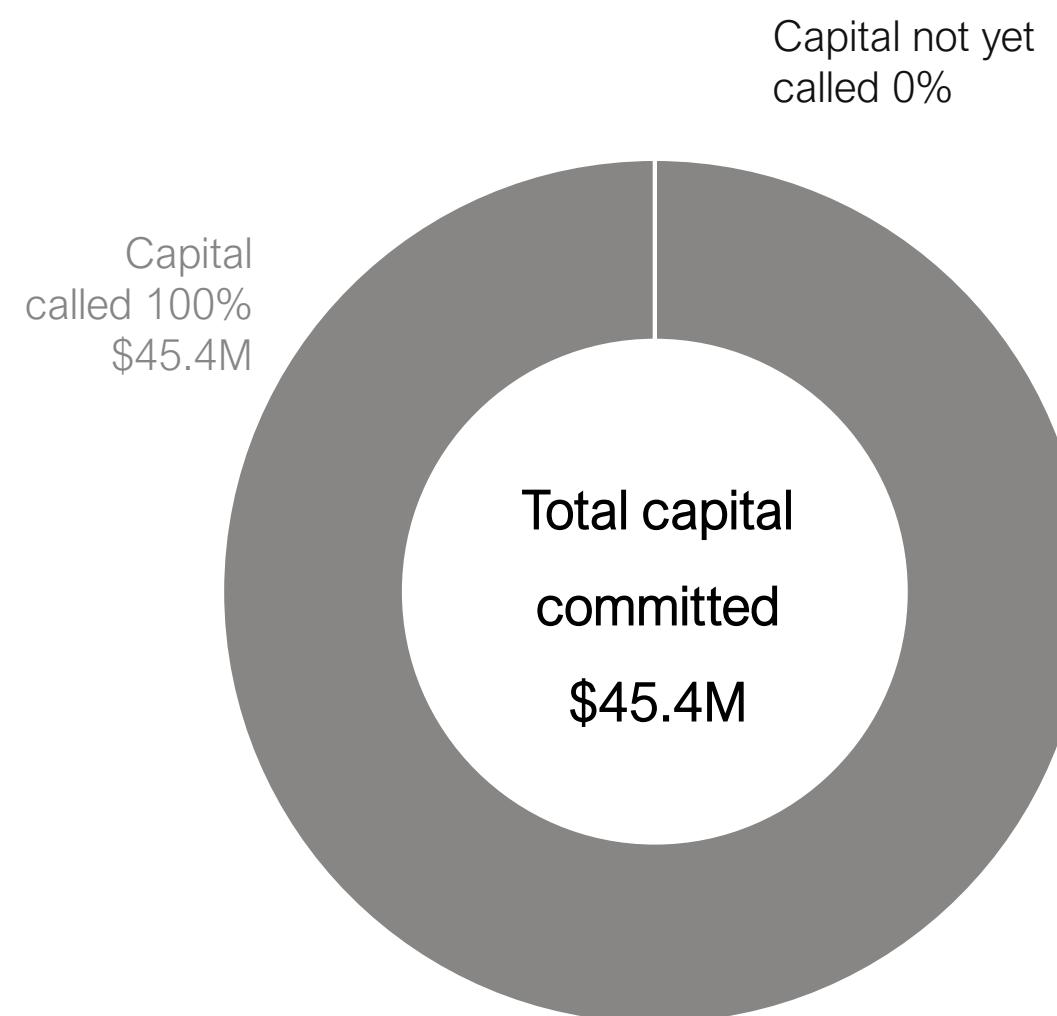
15.0%

Annual Fund IRR (net of fees
and costs) from inception, 15
November 2024 to reporting
date, 31 December 2025

QUARTERLY INVESTOR UPDATE

Fund Capital

	Fund	Per unit
Total capital committed	\$45.4M	\$1.00
<hr/>		
Capital movements		
Capital called – 1 October 2025	\$45.4M	\$1.00
Capital called during current quarter	-	-
Capital repaid during current quarter	-	-
Net Fund capital – 31 December 2025	\$45.4M	\$1.00
<hr/>		
Capital not yet called	-	-



QUARTERLY INVESTOR UPDATE

Fund Performance

The Fund's net IRR from Inception to Reporting Date is 15.0%.

	Fund	Per unit
Capital called	\$45.4M	\$1.00
Capital repaid	-	-
Net Fund capital	\$45.4M	\$1.00
Net income distributed	-	-
Net income accrued	\$5.6M	12c
Total net income	\$5.6M	12c
Annual Fund IRR from inception (15 November 2024) to 31 December 2025¹	15.0%	

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
14 November 2024	20c
12 December 2024	16c
28 February 2025	6c
20 March 2025	13c
15 April 2025	20c
15 May 2025	14c
Financial year ending 30 June 2025	89c

QUARTERLY INVESTOR UPDATE

Detailed Investor Cashflows

Capital called

Date	Cents per unit
16 July 2025	11c
Financial year ending 30 June 2026	11c
Total capital called to date	\$1.00

QUARTERLY INVESTOR UPDATE

Unit Value

	Fund	Per unit
Net Fund capital	\$45.4M	\$1.00
Net income accrued	\$5.6M	12.3c
Net asset value	\$51.0M	\$1.123

QUARTERLY INVESTOR UPDATE

Series 3 Portfolio as at 31 December 2025

Facility	Current fund investment	Weighting
1. Maison Savoy, Brighton VIC	\$11.0M	24%
2. Marella, Hampton VIC	\$4.9M	11%
3. Elanora Place, Parkdale VIC	\$4.7M	11%
4. Chomley Terraces, Prahran VIC	\$4.5M	10%
5. Napier Street, Fitzroy VIC	\$3.3M	7%
6. Catani, St Kilda West VIC	\$2.7M	6%
7. Rae Street, Fitzroy North VIC	\$2.4M	5%
8. Wanda Terraces, Caulfield North VIC	\$2.0M	4%
9. Heath Avenue, Oakleigh VIC	\$2.0M	4%
10. Sackville Street, Collingwood VIC	\$1.9M	4%
11. Underbank Estate, Bacchus Marsh VIC	\$1.7M	4%
12. Crestwood Place, Cranbourne East VIC	\$1.6M	4%
13. Foley Park, Kew VIC	\$1.2M	3%
14. Bridport Street, Albert Park VIC	\$0.7M	2%
15. Bond Street, Mordialloc VIC	\$0.5M	1%
	\$45.1M	100%

PORTFOLIO REVIEW

Maison Savoy, Brighton

150 Esplanade, Brighton VIC

Funding provided for the development and construction of two three-storey residential buildings comprising 19 apartments built above a common two-level basement car park providing 37 car parks. The development proposes a contemporary curved façade incorporating distinctive textured columns, as well as a reflection pool (oculus) at the centre of the development. The basement provides a hotel lobby-style entrance exclusive for residences complete with gym, steam room, spa, sauna, therapy room and lounge. Monark is a shareholder in the project. The Monark Prime Credit Fund has provided a senior debt facility to this project.

Key Information:

Developer	Lowe Living
Builder	Lowe Create
Current Fund Investment	\$11.0 million

Project Update

- The Developer secured the property in November 2024 with settlement occurring in February 2025.
- The final permit for the project was obtained in February 2025.
- The display suite is now complete, and the project launch imminent.
- Prior to launch the penthouse sold for a substantial sum at approximately \$48,000 psm.
- Demolition of the existing structure is significantly progressed and is expected to be completed in early 2026.



PORTFOLIO REVIEW

Marella, Hampton

31 – 35 Alicia Street, Hampton VIC

Funding for the development and construction of a four-level, 32 apartment residential building designed by renowned architects Cera Stribley.

The project, to be developed by Lowe Living, will be built over a two-level basement car park with 63 resident parking bays and six visitor bays. Monark is a shareholder in the project.

Key Information:

Developer	Lowe Living
Builder	Lowe Create
Current Fund Investment	\$4.9 million

Project Update

- The Developer secured the aggregated site in March 2024 via an off-market purchase.
- Settlement of the site took place in November 2024.
- A planning permit for the project was received in late January 2025.
- The project display suite has been completed, the project launched, and three contracted pre-sales achieved to date.
- NAB is providing the senior construction funding for the project with financial close for the facility occurring in December 2025.
- Construction has commenced with piling works now in progress.



PORTFOLIO REVIEW

Elanora Place, Parkdale

152 Como Parade, Parkdale VIC

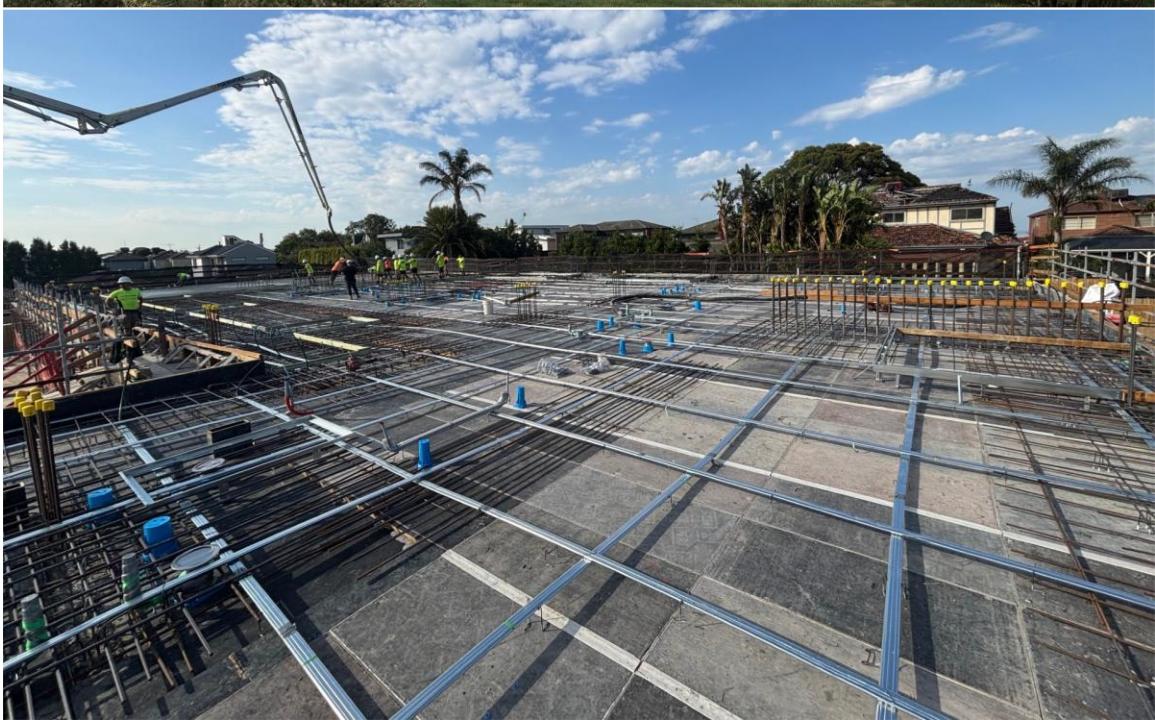
Funding for the development and construction of a 40-unit apartment project designed by multi award-winning architects, Jackson Clements Burrows. The apartments are proposed to be built over a single level common basement providing 78 traditional car bays. Monark is a shareholder in the project.

Key Information:

Developer	Lowe Living
Builder	Lowe Create
Current Fund Investment	\$4.7 million

Project Update

- Settlement of the site was completed in December 2024.
- The developer received a planning permit in September 2024 through a compulsory mediation process with Council.
- To date the developer has secured 15 unconditional sales.
- NAB is providing the senior construction funding for the Project with financial close for the facility occurring in mid-October.
- A construction contract has been executed, with construction of the ground floor slab now underway.



PORTFOLIO REVIEW

Chomley Terraces, Prahran

113 – 115 Chomley Street, Prahran VIC

Funding provided for the construction and development of 15 three-level town homes built over a single level common basement providing 34 garage-style car bays. The site is a blue-chip landholding with appropriate zoning that is conducive to medium density residential development. It is located close to an abundance of amenity including Chapel Street; Toorak, Armadale, and Windsor train stations; and various recreational reserves. Monark is a shareholder in the project.

Key Information:

Developer	Coff Property
Builder	Balmain & Co
Current Fund Investment	\$4.5 million

Project Update

- The Developer secured the property in June 2024 with settlement occurring in October 2024.
- A planning permit was received in January 2025.
- A permit amendment was secured via VCAT in December 2025 including amalgamations, accordingly the total number of town homes is now 15 (previously 17). This approval also activates a conditional contract of sale worth \$4 million.
- The project launched to market in July 2025 and has secured six presales to date.
- ANZ is providing the senior construction funding for the project with financial close for the facility occurring in December 2025.
- A construction contract was executed with Balmain & Co in November 2025. Construction commenced in January 2026.



PORTFOLIO REVIEW

Napier Street, Fitzroy

227 Napier Street, Fitzroy VIC

Designed by Warren & Mahoney, the NS227 JMSN project comprises ten luxury apartments over six levels and one lower ground level. Fourteen carparks are available through a multi-level stacker. The design includes a central void area hosting a water feature and common courtyard. The project has been designed to appeal to the premium end of the owner occupier market with nine presales already achieved.

Key Information:

Developer	JMSN
Builder	Krongold Group
Current Fund Investment	\$3.3 million

Project Update

- The Developer acquired the site in August 2022.
- A planning permit for 10 apartments over six levels was obtained in June 2023.
- Nine unconditional presales, equating to 90% of the apartments, have been secured.
- ANZ is providing the senior construction funding for the Project with financial close for the facility occurring in February 2025.
- Structural works are substantially complete, including site establishment, demolition, remediation, piling, capping beam, bulk excavation, shotcrete walls, in-ground hydraulics, slab-on-ground works, suspended concrete slabs (including roof slab), and the concrete vertical structure.
- Early services works are progressing with services rough-ins and window installation works underway at Level 4, with internal wall partitions progressing at Level 5,
- Practical completion is expected in July 2026.



PORTFOLIO REVIEW

Catani, St Kilda West

364 – 366 Beaconsfield Parade, St Kilda West VIC

Funding provided for the construction and development of a five-level residential building comprising 19 apartments built above a two-level basement car park.

The project is located on a significant beach-facing site - with direct proximity to St Kilda Harbour Beach, Catani Gardens, Fitzroy Street and a short walk (500m) to Albert Park - and has zoning that is conducive to medium-density residential development. Monark is a shareholder in the project. The Monark Prime Credit Fund has provided a senior debt facility to this project.

Key Information:

Developer	Lowe Living
Builder	Lowe Create
Current Fund Investment	\$2.7 million

Project Update

- The Developer secured the property in July 2024 with settlement completed in December 2025.
- The project has received its planning permit.
- Work on a display suite in St. Kilda has been completed.
- Demolition of the existing structure and tree removal has commenced and is expected to be completed by February 2026.



PORTFOLIO REVIEW

Rae Street, Fitzroy North

301-317 Rae Street, Fitzroy North VIC

Funding provided for the acquisition and development of the property located at 301 – 317 Rae Street in Fitzroy North. It is proposed that the land will be used for the development of a six-storey residential building with 27 apartments built above a two-level basement car park. The development is designed by Warren and Mahoney Architects and will offer premium spec finishes targeting owner-occupiers. The site is located in direct proximity to Edinburgh Gardens, Brunswick Street retail strip and Smith Street. The Monark Prime Credit Fund has provided a senior debt facility to this project.

Key Information:

Developer	JMSN
Builder	Not yet appointed
Current Fund Investment	\$2.4 million

Project Update

- The Developer secured the property in November 2024 with settlement taking place in May 2025.
- The development team has elected to proceed with the 'Great Design Fast Track' planning pathway. Several design enhancements have been incorporated following input from the Department of Transport and Planning (DTP), including sustainability upgrades, future-proofing initiatives, and improved screening and setbacks.
- The project received a planning permit in December 2025 under delegation from the Minister for Planning.
- The planning permit endorsed an additional level, increasing the building to six storeys and resulting in two additional apartments with a combined net saleable area (NSA) of 438 sqm.
- The display suite is expected to be completed by the end of March 2026 and the sales launch scheduled for Q2 2026.



PORTFOLIO REVIEW

Wanda Terraces, Caulfield North

14 - 16 Hawthorn Road, Caulfield North, VIC

Funding provided for the construction and development of a four-level building, incorporating 24 apartments over two levels of basement carpark. The project is designed by Ewert Leaf to a high level of finish and comprises a mix of two- and three-bedroom configurations. The Monark Prime Credit Fund has provided a senior debt facility to this project.

Key Information:

Developer	Platinum
Builder	Iurada
Current Fund Investment	\$2.0 million

Project Update

- Construction commenced in July 2024.
- All works are predominately complete except for landscaping, commissioning of building services, defect rectification and cleaning.
- The Developer expects practical completion to be reached in early February, with settlements to begin in late February 2026.
- The Developer has received increased interest from prospective purchasers following the completion of the on-site display suite and exterior façade now being visible
- An additional presale was secured during December 2025, taking the total presales to 14 unconditional sales out of 24 available.



PORTFOLIO REVIEW

Heath Avenue, Oakleigh

4 – 6 Heath Avenue, Oakleigh VIC

Funding provided for the development of 12 on-grade townhouses. The project is located within a well-regarded eastern suburb. Its architecturally designed townhouses, and generously sized living areas appropriate for the owner-occupier market, are unique for the area and are in scarce supply. Monark is a shareholder in the project. The Monark Prime Credit Fund has provided a senior debt facility to this project.

Key Information:

Developer	Callex Australia
Builder	Not yet appointed
Current Fund Investment	\$2.0 million

Project Update

- The Developer secured the property in August 2023 with settlement occurring in April 2025.
- The project benefits from the Victorian State Government's Low Rise Development Code, which allows for greater site coverage (i.e. more net saleable area) than the previous scheme. The planning reform also mitigates planning risk under the 'deemed to comply' provisions which prohibit neighbour objections on grounds of neighbourhood character.
- A revised planning permit was lodged with Council that leverages the new planning reforms.
- In September 2025, the Victorian Government released draft plans for 25 of the 50 Tram and Train Zone Activity Centres which included Oakleigh. The project team is assessing several development options in parallel with the townhouse development.
- The project team continue to wait for the permit and are closely monitoring Government announcements regarding the major activity centres.



PORTFOLIO REVIEW

Sackville Street, Collingwood

1 - 9 Sackville Street, Collingwood VIC

Completed in late 2022, the property is an eight level A grade office building incorporating two ground floor retail spaces, eight levels of upper office accommodation and two basement levels of carpark providing 61 car bays. The site is well located within the Collingwood commercial and retail district, close to the established retail strips of Smith and Johnston Street. The Monark Group is funding two separate tranches in this asset, one in priority to the Fund, and one subordinated.

Key Information:

Borrower	Ricdanic Nominees Pty Ltd
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Current Fund Investment	\$1.9 million
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Property Update

- The property is 95% leased to several A-grade tenants including Epic Systems and Linktree.
- Epic Systems have executed a lease variation to expand their tenancy and will now occupy approximately 83% of the property.
- The WALE of the property is around five years by income and net lettable area.
- The rental income generated is currently being applied toward servicing the monthly interest obligations of both the external senior lender and the Fund.
- Credit enhancement has been strengthened through the provision of additional collateral over an industrial asset.



PORTFOLIO REVIEW

Underbank Estate, Bacchus Marsh

174 Mortons Road, Bacchus Marsh, VIC

Funding provided to refinance an existing Monark senior debt facility, for the construction of stages 21-24 and S901 (147 lots) and estate related works. The Monark Prime Credit Fund has provided a senior debt facility to this project.

Key Information:

Developer	Kataland
Builder	Winslow
Current Fund Investment	\$1.7 million

Project Update

- In 2010, the Borrower acquired a 176 ha englobo site, which was approved for a master planned community comprising up to 1,200 lots over 40 stages, as well as communal amenities including sporting facilities, community clubhouse, town centre, and parks.
- To date, 432 lots have been delivered, 265 of which Monark has financed over the last 4 years.
- At financial close, the Developer had presold a further 120 lots.
- Subdivision works on site are significantly progressed with stages being staggered. Stages 21-22 are expected to be completed by March and Stages 23-24 by May 2026.
- Estate works (sewer, drainage, roads, culvert and creek works) are significantly progressed.



PORTFOLIO REVIEW

Crestwood Place, Cranbourne East

4 Nelson Street, Cranbourne East VIC

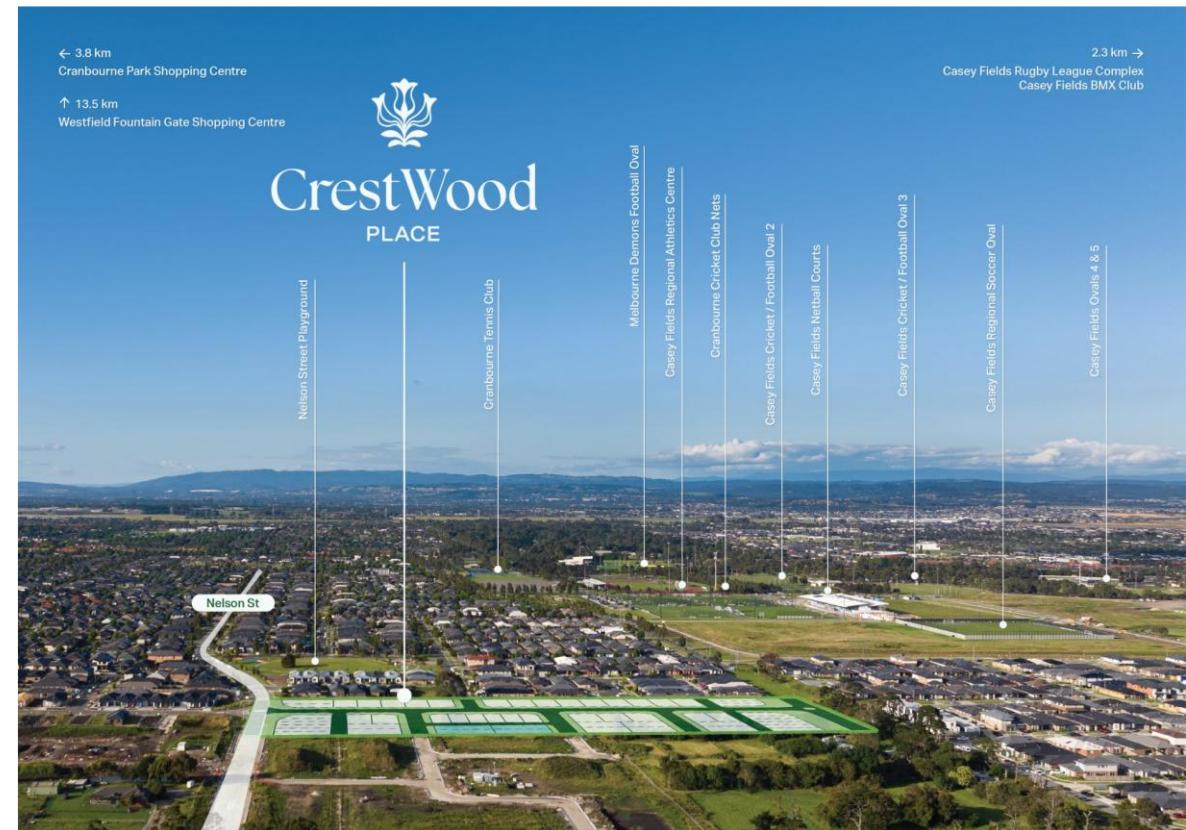
Funding provided to refinance existing land debt and for the construction of a 52-lot subdivision in Cranbourne East. The property is an infill parcel with completed residential subdivisions surrounding the site to the east, north and west. Both the project's sponsor and developer are well known to Monark and have successfully delivered similar land subdivision projects, funded by Monark, in the past. The Monark Prime Credit Fund has provided a senior debt facility to this project.

Key Information:

Developer	Solovey
Builder	Sandridge Roads Pty Ltd
Current Fund Investment	\$1.6 million

Project Update

- The Developer secured the property in August 2023 with settlement taking place in April 2025.
- At the time of settlement 19 of 52 lots had been sold. Since then, 10 further lots have been sold for a total consideration of \$3.9 million increasing total gross qualifying presales to \$10.85 million.
- In addition to the qualifying presales, six additional lots have been reserved through a put & call agreement for a total consideration of \$1.8 million.
- Sale prices for the qualifying presales have been on average \$15,000 above the valuation, contributing to an increased Gross Realisable Value and a lower Residual LVR of 62% (originally 70%).
- Approximately 60% of the works have been completed with Practical Completion scheduled for April 2026.



PORTFOLIO REVIEW

Foley Park, Kew

9 O'Shaughnessy Street, Kew VIC

Funding provided for the development of 6 ultra luxury residential dwellings constructed above a single level basement car park. This site is adjacent to the Foley Reserve. The Project was designed by Carr with Virgin Construction the appointed contractor. The Monark Prime Credit Fund has provided a senior debt facility to this project.

Key Information:

Developer	Callex Australia
Builder	Virgin Construction.
Current Fund Investment	\$1.2 million

Project Update

- The Developer secured the property in September 2023 with settlement occurring in June 2024.
- A planning permit was granted in February 2025 for the construction of a two-storey apartment building comprising six dwellings.
- The ground floor layout has been reconfigured, resulting in the amalgamation of two ground floor apartments to preserve marketability and value.
- Virgin Construction has been appointed as Builder.
- Marshall White launched the project's marketing campaign in September 2025.
- Construction commenced in December 2025.



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. The Monark Prime Credit Fund has provided a senior debt facility to this project.

Key Information:

Developer	Jacmax Projects
Current Fund Investment	\$0.7 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 for an additional level to materially enhance project profitability.
- In late October 2025, VCAT approved the permit amendment, and a fourth level is now authorised.
- World renowned interior designer, Kelly Wearstler, has completed the interior design work which has been integrated into the scheme by Cera Stribley.
- The Project was soft launched in December 2025 and has already received several promising enquiries.
- A preferred builder will be engaged on an early contractor basis to scope and price the construction contract.



PORTFOLIO REVIEW

Bond Street, Mordialloc

14 – 16 Bond Street, Mordialloc VIC

The property sits within an established industrial precinct located close to Moorabbin Airport. Funding has been provided for the refurbishment and subdivision of five existing warehouse units into eight strata units and procuring an individual title in respect of the current Golf Studio premises for market sale. The Monark Prime Credit Fund has provided a senior debt facility to this project.

Key Information:

Developer	Bridport Property
Builder	Grange Constructions
Current Fund Investment	\$0.5 million

Project Update

- The Developer secured the property in October 2024 with settlement taking place in September 2025.
- A construction facility was provided by Monark to assist with settlement of the property and funding refurbishment works related to the project.
- The project was formally launched to market in August 2025 with a presence on Real Commercial. The selling agent is prominent bayside agent, CVA Property.



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