

The Monark Prime Credit Fund invests only in senior debt facilities provided by Monark Property Partners. These facilities are secured by first-ranking registered mortgages over Australian property.

Our overriding priority is to safeguard capital and then to maximise returns.

## Key Information

Fund size \$292M

Unit price \$1.00

Number of facilities 22

Fund LVR 55%

Portfolio LVR\* 65%

Average Portfolio Deployment 86%

\* Portfolio weighted average LVR (excludes all cash held by the Fund).

## Current Performance

Current Yield\*\* 8.51%

\*\* Last three months annualised.

## Historical Performance

1 month 0.69%

3 months 2.14%

12 months 9.05%

12 months (DRP)\*\*\* 9.48%

\*\*\* Performance where monthly distributions are reinvested under the Fund's Distribution Reinvestment Program.



Superior



The Monark Prime Credit Fund has been awarded a Superior 4-star rating by independent research house SQM. This rating qualifies as a High Investment Grade

## WHAT REALLY MATTERS

All facilities in the Monark Prime Credit Fund's (the "Fund") portfolio are secure and performing.

The Fund delivered a return of 0.69% for the month ended 31 January 2026 and now provides investors with a current cash yield, calculated by annualising the returns of the last three months, of 8.51% per annum.

There's an old joke about a CEO about to address his entire workforce. Today was the day the company launched its new strategic messaging: its purpose, its vision, and its values. There was a hush of expectation among the thousand employees packed into the auditorium.

The CEO stepped up to the lectern. Then he started to sweat. The PowerPoint hadn't downloaded properly, and the IT technician was on stage, crouched over a laptop.

As the audience grew restless, a fellow director leaned in and suggested he speak off the cuff.

"I can't do that," the CEO whispered back. "I can't remember the content."

Whilst this story is apocryphal, it illustrates an important point. For many organisations, these words are not instructions. They are decorations. They tick a box, they satisfy a consultant, they sit on a wall in reception - and they quietly fail to shape decisions when it matters.

Warren Buffett's late partner, Charlie Munger, observed, "Show me the incentive and I'll show you the outcome." Legendary business consultant Tom Peters summed this up in a similar way: "culture eats strategy for breakfast."

All of the above can be condensed into one question: what really matters to those running the business - when nobody is watching, and when saying 'no' costs money?

It's well understood that activity and scale are the revenue drivers of the global financial services industry. Activity generates transaction fees whilst scale provides asset-based income.

Pausing is seldom an option. Even when this is the most appropriate response.

Yet this is just what we've done when pausing new investment into our Prime Credit Fund.

And we've been able to do this thanks to two important qualities: alignment and structure.

**Alignment:** Prime Credit is materially funded by personal investments from its owners and management. We often tease that self-interest is a powerful motivator. Whilst earning fees is a commercial incentive, protecting capital is a cultural priority.

**Structure:** Ownership of the company itself is tightly held by its co-founders and the Liberman family office, Jagen. Monark's overheads are modest, with a small and highly experienced staff working out of a city-fringe premises. This structure removes shareholder and cashflow pressure and allows for patient and considered decision-making.

Our *alignment* motivates an ongoing commitment to quality. Our *structure* allows us to take a long-term view rather than chase lower quality deals to boost returns and deploy liquidity.

Investors already in the Fund will continue to receive attractive returns for the risk-mitigated nature of our portfolio - alongside and as partners with Monark's owners and management.

We remain in a position to move quickly when appropriate opportunities appear and are currently performing due diligence on several attractive transactions.

For now, Prime Credit will remain closed to new investment, with sufficient capital to meet the Fund's forecast commitments. We will keep you informed as we continue to reassess the situation.

## Three Year Historical Performance (%)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	ANNUALISED RETURN
2023	0.74	0.66	0.73	0.73	0.75	0.73	0.78	0.80	0.76	0.78	0.75	0.77	8.98%
2024	0.77	0.71	0.76	0.77	0.80	0.79	0.83	0.82	0.79	0.82	0.78	0.81	9.47%
2025	0.81	0.71	0.79	0.80	0.79	0.76	0.78	0.78	0.75	0.78	0.73	0.72	9.17%
2026	0.69												8.16%

An opportunity to co-invest alongside one of Australia's largest family offices, Monark is recognised by both the character of its people and the calibre of its investments.



### Culture of partnership

We see our investors as partners. A relationship defined by trust, closeness, fairness, and a commitment to transparency. We invest your money alongside ours, ensuring an alignment of interests and a pursuit of mutual success.



### Benefit of focus

We focus on the Australian middle property market, a sector underpinned by significant demand and price stability. This means robust loan security, lower risks and stronger investment fundamentals.



### Power of expertise

We are an experienced, multidisciplinary team with property development, construction, credit risk and financial structuring expertise. Above all, we are property specialists who provide entrepreneurial capital, not simply a source of finance.



### Discipline of patience

We recognise that superior investment opportunities are rare. Our opportunity-led strategy means we pursue quality, exercise patience, and only invest when we see value.

## Monark Property Partners Pty Ltd

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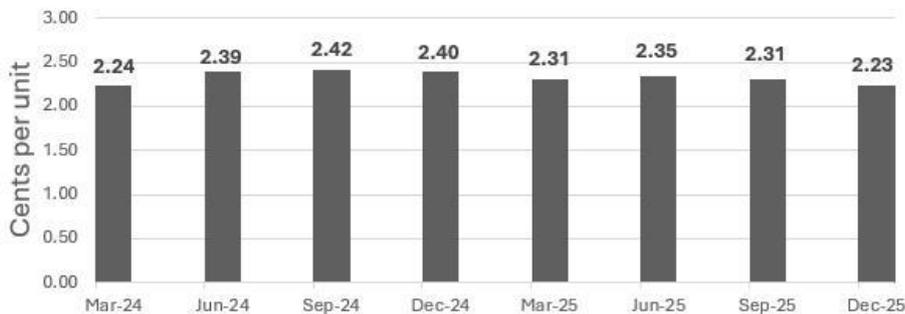
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AFSL No.519884

# Monark Prime Credit Fund

Investor Update | January 2026

## Total distributions paid each quarter (over last two years / cents per unit)



## Portfolio details as at 31 January 2026

	Fund Weighting	Loan to Value Ratio (LVR)	Expected Return
<b>Top Five Facilities</b>			
Land Subdivision Bacchus Marsh (VIC)	12%	65%	10.9%
Land Acquisition Greenvale (VIC)	11%	67%	10.8%
Residential Construction Caulfield North (VIC)	8%	66%	10.2%
Land Acquisition Brighton (VIC)	7%	69%	11.0%
Land Acquisition Manly (NSW)	5%	64%	10.0%
<b>Other Facilities</b>	43%	63%	10.3%
<b>Cash</b>	14%	N/A	3.1%

### Information contained in this investor update

This investor update relates to the Monark Prime Credit Fund (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 investor update contains general financial product advice only. The information contained in this investor update, 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 investor update 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 investor update alone. This investor update 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

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