

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	\$289M
Unit price	\$1.00
Number of facilities	25
Fund LVR	61%
Average Portfolio Deployment	94%

Current Performance

Current Yield* 8.58%

* Last three months annualised.

Historical Performance

1 month	0.79%
3 months	2.11%
12 months	8.98%
12 months (DRP)**	9.38%

** 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

THE NEED TO KNOW

We are pleased to provide you with the Prime Credit Fund's (the Fund) investor update for the month ended 31 March 2026.

The Fund delivered a return of 0.79% for the month and now provides investors with a current cash yield, calculated by annualising the returns of the last three months, of 8.58% per annum.

The need to know, the desire for clarity, for comfort, for certainty is always there. But never more so than in periods of major military conflict, commercial disruption, and market volatility.

Experts employed by blue-chip firms, with titles and qualifications that convey deep gravitas, are paid to do just that: to provide us with a sense of knowing. *"Things may look chaotic. But I'm reading this like a book. I've got this. Keep calm, don't panic."*

It feels informed. It sounds authoritative. But more often than not, it is still speculation - albeit well-articulated speculation.

The uncomfortable truth is that most financial outcomes sit on a foundation of complexity: multiple variables, competing incentives, conflicting data, and hidden agendas. Even the most sophisticated models are attempting to simplify a system that resists simplification.

For every seller, there is a buyer. For every view, an equal and opposite conviction. Every derivative contract, every trade, is simply two parties expressing different beliefs about an unknowable future.

Which raises a more useful question: *what do we actually know, versus what do we merely think we know?*

We may think there is still money to be made investing in the world's great tech stocks (the so-called "Magnificent Seven"), but the implications of artificial intelligence for this sector remain a mystery. We think we understand the outlook for commercial property - yet it remains exposed to both changing utility and shifting capitalisation rates. We think there is safety in sovereign bonds - yet increasing fiscal leverage and populist policy responses continue to challenge this assumption. Even cash, often seen as the safest harbour, faces its own erosion through inflation, deficits, and currency debasement.

The traditional response to this uncertainty is diversification. Spread the risk. Accept that outcomes are unknowable and construct portfolios accordingly.

There is merit in that approach.

But there is another path - one that seeks not just to manage uncertainty, but to reduce it.

At Monark's Prime Credit Fund, our focus is deliberately narrow and deliberately practical. Rather than attempting to forecast macroeconomic outcomes, we operate at the coalface of individual transactions. We fund specific projects. We interrogate assumptions. We validate feasibility. We investigate the ground - literally and figuratively. We track progress in real time.

In doing so, we shift the emphasis from prediction to verification.

This does not eliminate risk - nothing can. But it materially reduces reliance on abstract forecasts and replaces it with tangible, observable inputs. The question is no longer *"what might happen?"* but rather *"what is happening, and how do we structure around it?"*

In a world increasingly dominated by noise, complexity, and competing narratives, we believe there is enduring value in getting closer to the underlying asset, the borrower, and the execution.

Not everything can be known. But some things can be known better than others.

And that, in our view, is where disciplined credit investing continues to offer a meaningful edge.

Fund note: 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	0.63	0.79										8.57%

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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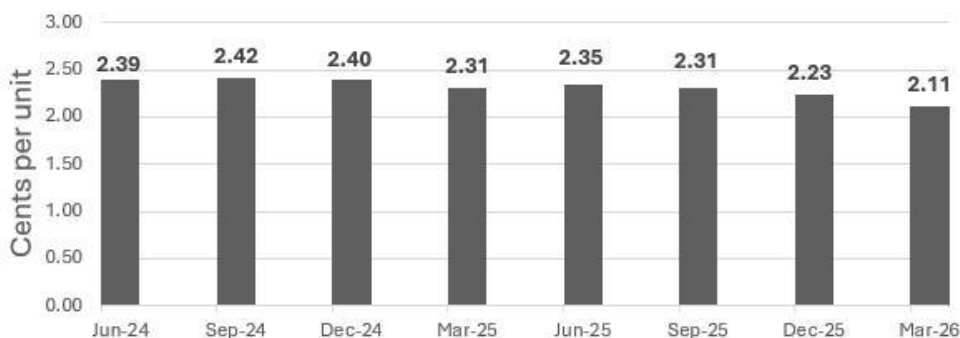
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AFSL No.519884

Monark Prime Credit Fund

Investor Update | March 2026

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



Portfolio details as at 31 March 2026

	Fund Weighting	Loan to Value Ratio (LVR)	Expected Return
Top Five Facilities			
Land Subdivision Bacchus Marsh (VIC)	13%	65%	10.9%
Land Acquisition Greenvale (VIC)	11%	67%	10.8%
Land Acquisition Brighton (VIC)	7%	69%	11.0%
Residential Construction Manly (NSW)	6%	63%	9.4%
Land Acquisition Camberwell (VIC)	5%	69%	9.3%
Other Facilities	56%	64%	10.1%
Cash	2%	N/A	3.3%

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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