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Monark High Yield Debt Fund – Series 1 Quarterly Investor Update

30 June 2024

QUARTERLY INVESTOR UPDATE

Please Note

Information contained in this investor update

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QUARTERLY INVESTOR UPDATE

Dear Investor

Welcome to the tenth quarterly update for the Monark High Yield Debt Fund (the Fund, Series 1).

Executive summary

The Fund's portfolio is now fully established and continues to perform strongly, providing investors with an Internal Rate of Return - from inception to reporting date - of 14.2% per annum.

During the quarter investors received a distribution of 13.25 cents, following the repayment of the Reunion Place facility. Several further distributions are contemplated over the next six months, and we provide details in our *Fund Notes* section of this update.

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

We continue to remain cautious in what we believe will prove to be an extended period of uncertainty and market fragility. Whilst the prospect of a US interest rate cut is now firmer and more imminent, the financial system is most certainly not in the clear. We expand on this thinking in the *Investment Environment* section of this update, presenting the case for where we believe we stand in the current market cycle. And, spoiler alert, it is not a time to be complacent.

We believe traditional asset classes face increasing headwinds and present a compelling case for an increased allocation to secured private debt in investor portfolios.

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

Investment environment

“The Past Is History. The Future Is a Mystery. Today Is a Gift. That’s Why It’s Called the Present”.

A quote attributed to many, so we’ll avoid controversy and refrain from providing a reference.

Read just about any personal development book, or attend just about any personal development program, and the writer/presenter will exhort you to live in the present. The past, we are told, is the repository of regrets and frustrations. Too much focus on the future fills one with fear and anxiety. Live in the moment, we are instructed. The Power of Now (hat tip, Eckhart Tolle).

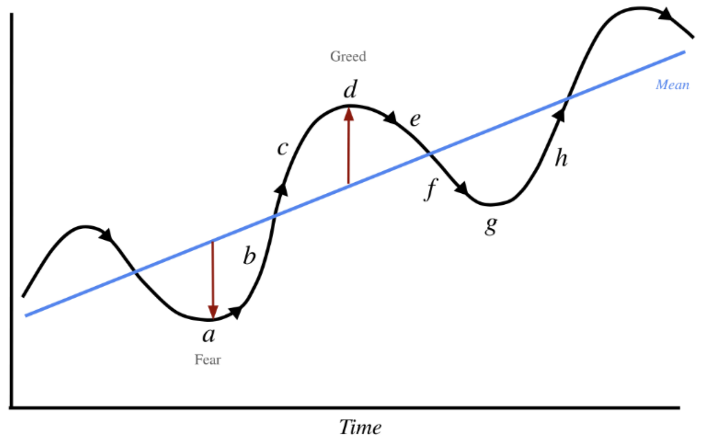
Sound advice, perhaps, for those seeking spiritual peace. But decidedly dangerous for those managing wealth, whether their own or for others.

Indeed, it is of utmost importance for investors to understand where they are, where they’ve been, and the likelihood of where they are going. Looking backwards and forwards is critical.

And we are able to achieve this because almost everything in this universe moves in cycles. One of the most documented and (with hindsight) obvious of these cycles is the mood of the investor. The investment environment is not a series of isolated events, but, rather, a series of repeatable patterns.

History shows that the most damaging (to your financial wealth) words an investor can utter (or think) are, “this time is different”.

Whilst no security or market tracks a perfectly predictable cycle, the pattern mapped out over centuries echoes the graph below:



QUARTERLY INVESTOR UPDATE

Let’s discuss a few key points on this graph.

Point a: investor mood is bleak. The market has lost value and portfolios are looking grim. Conversation at the golf club/bridge club/bowls club etc. is about further tough times ahead.

Point a is also a time in the cycle where securities are well priced – price-earnings ratios are low (by historical standards). Point a also represents the start of the next bull market. Whilst the average investor is bearish, the smart investor overcomes the prevailing zeitgeist, and starts to buy. Investing at point a is where the very best returns are made. It’s the best time to enter the market.

At points b and c, more and more people realise that things are improving. Securities are off their lows and confidence is returning. People are cautious, but happy to take some risk. As b moves to c, caution turns to confidence. Chatter at the golf/bridge/book club focusses on whether the time is right to “get back in”, and, perhaps, which sectors or shares to buy. Somewhere, just past c, the smart investor quietly exits (or at least, moves to a decidedly underweight position).

The party is rocking at point d. It’s Gatsbyesque. Stories overcome the gravity of fundamentals and no price is too high to pay. FOMO rules.

Everyone wants to get in on the action. Conversations now turn to stories of tremendous wealth created. Everyone’s a genius and advice lavishly offered. The proverbial taxi (now Uber?) driver provides tips.

Then something happens. It could simply be a realisation that things have just moved too hard and too fast. It could be a set of disappointing company earnings. It could be poor economic numbers. It could be a negative geopolitical event. The stories grow old, the momentum backs off, and the mood starts to turn down.

The scary thing about points e to f are how many people hold on as markets retreat. Those who bought higher are loath to crystallise losses. The market toys with emotions. Moving down… and then bouncing up strongly – providing hope and validation that it was smart to hold on. Some investors “average down”, buying more securities at a lower price. But then, things move down again.

Those who bought from c to d often sell from f to g. Exhausted, dispirited, even frightened. And who buys when the mood is at its bleakest? The smart money. Those who understand the cycle.

Wash, rinse, and repeat.

QUARTERLY INVESTOR UPDATE

So, where are we now?

This question can be answered in a few paragraphs or a 500-page book. But you will arrive at the same conclusion.

To understand where we are today, we need to look at two measures – investor mood and market pricing. Both, of course, move together: confidence inspires higher prices. And vice versa.

As regards the mood…

It is easy to pick up the tone in the financial media. It's overwhelmingly positive. The general message is that interest rates are about to be cut and these cuts will usher in increased consumer spending, greater profits, and higher prices for investment securities. There is hardly a dissenting voice. Artificial Intelligence is on the cusp of revolutionising the world as we know it – faster, easier, cheaper. Good times lie ahead.

Another way to measure investor mood is via the so-called "fear index", the VIX. The lower the index, the less the fear. At the time of writing, the VIX is off its 2024 low (it bottomed out at just under 12 in late June) and now stands at around 16. The move up is no doubt due to the recent selloff in large cap tech shares. But, for context, the index will be much higher when the mood sours and when the market bottoms. For example, the index reached 80 at the time of the Global Financial Crisis and over 66 at the start of COVID. Its all-time low is circa 8.5. 16 is chilled.

CNN run a greed-fear index. It has recently moved to neutral after showing greed for a lengthy period. Again, this dip is most likely a result of the first creeping doubts surrounding the prices of the Magnificent 7.

As regards market pricing…

Put simply, market pricing measures how much an investor is prepared to pay for a dollar of earnings. There are a number of ways to measure this relationship, with perhaps the Shiller price-earnings ratio being the most widely accepted of the more "basic" approaches.

At the time of writing, the Shiller PE for the S&P 500, the world's most important and influential market, stands at just over 35. To provide context, the 20-year average is 23.7 and the ten-year, 27.5. This means today's market is trading ~48% higher than the 20-year average, and ~27% higher than the ten.

Bottom line, investor mood is positive, and the market is expensive: qualities found at, or around, point d.

Two important considerations

We are not predicting an imminent crash nor suggesting markets cannot go higher. We are saying that context and perspective are important.

More so, it needs to be understood that should markets "revert to mean", a process of moving to the long-term average, a process that has *always* been part and parcel of market behaviour, someone will be holding each and every security that is losing value. The media enjoys spouting nonsensical notions that investors can "flee the market". Or "move to the sidelines". Or "rotate from momentum stocks into value stocks". This shows a fundamental misunderstanding about how markets work. One investor cannot flee, or move, or rotate without another investor buying their security. *Every issued security has to be held by someone at every moment*, unless it is permanently retired (for example via a share buyback).

When markets head south, *someone* will lose.

What does the cycle described mean for Monark private debt investors?

Unlike equities, property, and fixed interest securities, the secured, short-duration private debt into which this Fund is invested is generally not influenced by the cycle we've described.

Unit pricing does not fluctuate as investor mood moves from bleak to ecstatic, and then to bleak again. One of the advantages of a private asset is that it tends to avoid the volatility associated with a market's changing moods. There is no "good" or "bad" time to invest in the Fund.

Pricing uncertainty is also muted because the Fund's assets are not linked to unpredictable and variable earnings, but on contractual rights agreed to with each borrower.

Whilst it is true that the exit value of a particular project may be uncertain, the Fund has pre-emptive rights to receipts which are buffered via borrower equity and profit. More so, the Fund specifically chooses to invest in those projects where demand for the end product is strong, which in turn tends to limit downside surprises.

That being said, we still pay close attention to market cycles and investor mood. No investment asset is impervious to the investment environment. That's why we include our views in this update.

QUARTERLY INVESTOR UPDATE

Fund notes

The Fund's portfolio is now fully established and continues to perform strongly, providing investors with an Internal Rate of Return 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%, arriving at the current cash rate of 4.35%. 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 2024, the Fund has a value of $64.8 million, $51.1 million of this is investor capital and $13.8 million accrued interest. The unit value is $1.007.

A distribution of 13.25 cents per unit (as a result of the repayment of our Reunion Place, Hampton facility) was paid to investors on 24 April 2024.

To provide some visibility, we expect to make the following distributions over the next six months:

Expected repayment timing	Expected repayment amount (cents per unit)
September 2024	13
October / November 2024	13
November / December 2024	4
December 2024 / January 2025	11
Total	**41**

Looking ahead

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 circa 66 cents per unit - 25 cents per unit already paid and 41 cents per unit as per the table - expected to be returned within the next six months.

Series 2 made its final call for capital in July. The fund is currently providing investors with an internal rate of return – from inception to 30 June 2024 – of 17.4% per annum.

We plan to launch Series 3 in October. All investors in Series 1 and 2 will receive preferred allocations in Series 3, should they choose to invest.

As described in the Investment Environment, we are of the view that we are now late in the bull market cycle. The fabulous returns experienced by equity investors are likely in the rearview mirror.

The current environment generally favours debt. But just like there were winners and losers in the equity and property bull markets, there will be both great and lousy investments in debt.

We believe that our niche, private debt secured against Australian real estate, *originated and managed by considered and experienced management*, will prove profitable and constructive for investors.

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

Key Metrics

$64.4M

Capital called

$13.3M

Capital repaid

10

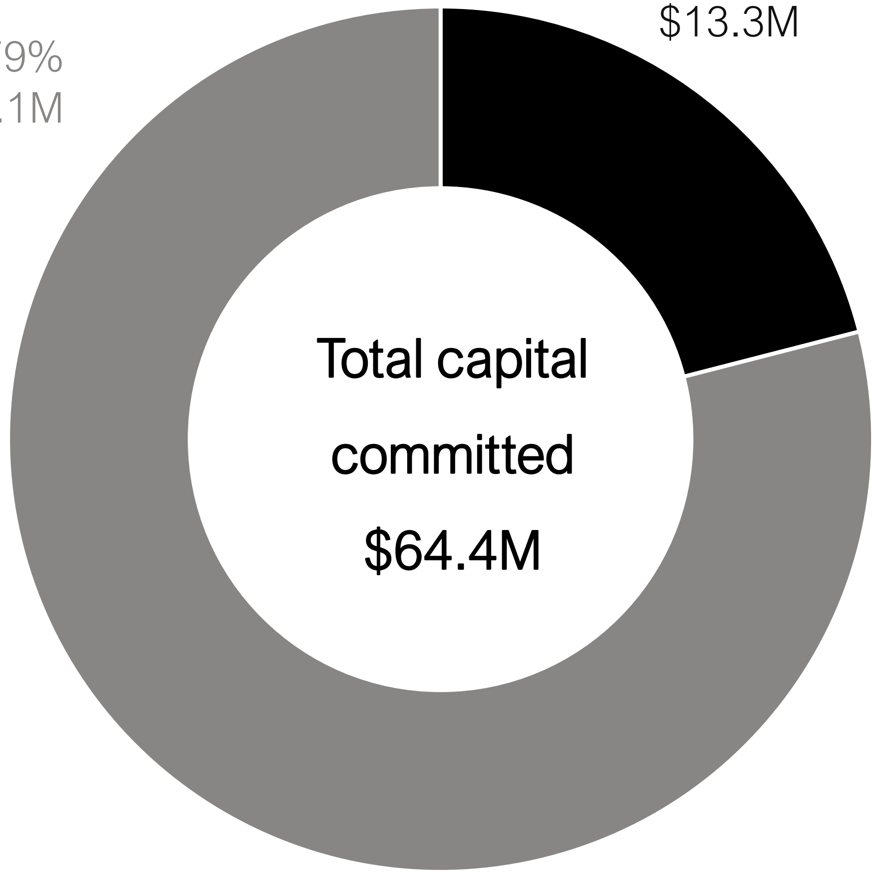
Number of portfolio investments

14.2%

Annual Fund IRR (net of fees and costs) from inception, 1 March 2022 to reporting date, 30 June 2024

Fund Capital

	Fund	Per unit
Total capital committed	$64.4M	$1.00
Capital movements		
Net Fund capital – 1 April ’24	$57.7M	90c
Capital called during current quarter	-	-
Capital repaid during current quarter	$6.6M	11c
Net Fund capital – 30 June ’24	$51.1M	79c
Capital not yet called	-	-



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	($13.3M)	21c
Net Fund capital	**$51.1M**	**79c**
Net income distributed	$2.8M	4c
Net income accrued	$13.8M	22c
Total net income since inception	**$16.6M**	**26c**
Annual Fund IRR from inception (1 March 2022) to 30 June 2024 [1]	**14.2%**	

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

Detailed Investor Cashflows

Capital called

Date	Cents per unit
1 March 2022	20c
17 June 2022	18c
3 August 2022	34c
15 February 2023	10c
19 April 2023	5c
18 May 2023	13c
Total capital called	**$1.00**

Fund distributions

Date	Cents per unit
3 May 2023	3.77c
16 June 2023	3.13c
9 October 2023	3.26c
6 February 2024	1.70c
24 April 2024	13.25c
Total distributions paid*	**25.11c**

*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. We expect to provide your Annual Tax Statement in early August.

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Unit Value

	Fund	Per unit
Net Fund capital	$51.1M	79c
Net income accrued	$13.8M	22c
Net asset value	**$71.4M**	**$1.01**

	Per unit
Unit value as at 30 June 2024	$1.01
Total distributions (capital and income) per unit to 30 June 2024	$0.25
Total growth per unit	**$1.26**

Series 1 Portfolio as at 30 June 2024

Facility	Amount deployed	Weighting
1. Harli Estate, Cranbourne West VIC	$14.4M	29%
2. Rockpool, Rainbow Bay QLD	$6.8M	14%
3. Boxshall Street, Brighton VIC	$6.3M	13%
4. Hampton Hill, Hampton VIC	$5.6M	11%
5. Horton Parade, Maroochydore QLD	$5.0M	10%
6. Bridport Street, Albert Park VIC	$3.9M	8%
7. The Carlile, Armadale VIC	$3.6M	7%
8. Westgarth, Fitzroy VIC	$1.9M	4%
9. Point Nepean Road, Rye VIC	$1.3M	2%
10. Land Subdivision, Deanside VIC	$1.2M	2%
	$50.0M	100%

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 181 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
Current Fund Investment	$14.4 million

Project Update

- Both land settlement and receipt of a planning permit for the project took place in August 2022.
- The project launched on 15 October 2022. To date 67 unconditional sales contracts have concluded out of the 97 lots in Stages 1 & 2.
- The developer has appointed a civil contractor and works are underway on the wetlands and Stage 2. Stage 2 is expected to be completed shortly with settlements expected in September 2024.
- Stage 1 works have been completed and 28 lots have settled to date.

PORTFOLIO REVIEW

Rockpool, Rainbow Bay

154 Marine Parade, Rainbow Bay QLD

The project comprises 21 luxury apartments over 12 levels with three levels of basement providing 73 parking spaces. Communal amenities include a gym, sauna, outdoor showers, a swimming pool with a deck, and business facilities. The development has been designed to appeal to the premium end of the owner occupier market.

Key Information:

Developer	Joe Adsett Architects
Builder	Tomkins Commercial & Industrial Builders
Current Fund Investment	$6.8 million

Project Update

- The development site was purchased off-market in mid 2020, site demolishment occurred soon thereafter, and a display suite erected in August 2020.
- 16 of the 21 apartments have been sold confirming the project’s market acceptance.
- Construction commenced on 17 January 2023.
- Basement rough in / fit-off of basement services are continuing. Installation of precast panels to levels 1-4 are complete. Construction risk is mitigated, given in-ground basement structure works are now complete.
- Services installation commenced and ongoing.
- Structure top-out is expected in late 2024/early 2025.
- The Project is currently on track for practical completion in May 2025, which is within the Facility Term, ending in June 2025.

PORTFOLIO REVIEW

Boxshall Street, Brighton

28–30 Boxshall Street, Brighton VIC

The project comprises 15 luxury apartments. The land is a corner site in the blue-ribbon suburb of Brighton, offering views over the Town Hall and gardens.

Key Information:

Developer	Jacmax Projects
Builder	Coben
Current Fund Investment	$6.3 million

Project Update

- Structure is complete. All internal walls are framed with final services rough-ins underway on level 2. Joinery works are well advanced with floor finishes underway on the ground floor. Landscaping works are also underway.
- The external scaffold will be removed in July for ground works to be completed.
- Authority supply offers have been approved for Gas, NBN, Electrical supply, Stormwater and Sewer and Water. All connections have been made with the exception of NBN and Gas which will be connected in July.
- Sales enquiries have been strong with the project well received by the local market. The developer has secured another sale since the last investor update. To date, 10 sales contracts (with a total value of $38.63 million) – of the 15 apartments available - have been concluded.

PORTFOLIO REVIEW

Hampton Hill, Hampton

464-476 Hampton Road, Hampton VIC

The high-profile site, located in the Hampton Hill village, was amalgamated by purchasing six shops. Development of 29 boutique apartments (previously 32, but reduced to 29 following the amalgamation of four units) over five levels, and ground floor retail over 60 basement car parks. Designed by renowned architect, Woods Bagot, the project has been conceptualised as an Environmentally Sustainable Design with a 7.5 star NatHERS Energy Rating. Monark is a shareholder in the project.

Key Information:

Developer	Lowe Living
Builder	Lowe Create
Current Fund Investment	$5.6 million

Project Update

- Project received planning approval in October 2021.
- Since launch, the project has concluded 21 unconditional sales contracts (72% by number available). Half the retail area has been sold to an owner-occupier business.
- The structure has recently topped-out and lift installation is currently in progress.
- Frameworks are progressing to upper levels and services rough-ins are progressing on other levels.

PORTFOLIO REVIEW

Horton Parade, Maroochydore

127–137 Horton Parade, Maroochydore QLD

This property is a corner site located within the Maroochydore CBD. 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
Current Fund Investment	$5.0 million

Project Update

- The property was successfully acquired on 30 June 2022.
- It sits on 2,978 sqm of land and has a Net Lettable Area (NLA) of 2,280sqm.
- The property is leased to A-grade tenants including ANZ, Department of Veterans' Affairs, Projex Partners and Full Life Psychology.
- The property is currently 14% vacant, representing a total NLA of 317sqm.
- The Developer received strong offer a NDIS support organisation to rent 158 sqm at full asking rent. The Developer is currently working through the offer with the prospective tenant.
- Colliers Sunshine Coast and Ray White Commercial continue to market remaining vacant space.
- In the interests of providing a more conservative assessment of fund performance, we stopped accruing interest on the Maroochydore facility from 1 April 2024. We made this decision due to the uncertainty of the exit value, a result of the volatility in office real estate. We believe it prudent to maintain the current carrying value until we obtain further clarity and determine an approach that provides for an optimal exit.

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 5-level 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
Current Fund Investment	$3.9 million

Project Update

- A planning permit application was submitted in December 2022.
- A VCAT application was submitted in March 2023.
- An amended application was subsequently submitted post compulsory conference, proposing a reduced five-storey building. council support was obtained based on the amended application ahead of the VCAT hearing.
- A planning permit was secured via VCAT in May 2024 for a four-storey building. The Developer is now working on a scheme with Cera Stribley to re-instate the fifth storey without compromising the approved building envelope, to potentially pursue a secondary approval.
- Monark is currently evaluating this strategy with the Developer.

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, Vzug 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
Current Fund Investment	$3.6 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. An additional reservation was received for unit 301 for $6.99 million ($650K above valuation) in recent weeks.
- Design is complete with documentation required for Stage 4 – a final building permit and secondary consent documentation - now approved by council.
- Fire, mechanical, hydraulic and electrical are in the final coordination.
- The concrete structure is poured through level 5 and services works have commenced on the lower levels.
- Windows have been delivered to the site and installation has commenced on the lower levels.

PORTFOLIO REVIEW

Westgarth, Fitzroy

82 Westgarth Street, Fitzroy VIC

Designed by Melbourne architects, Walter & Walter, the project comprises 16 apartments and two townhouses built over six storeys.

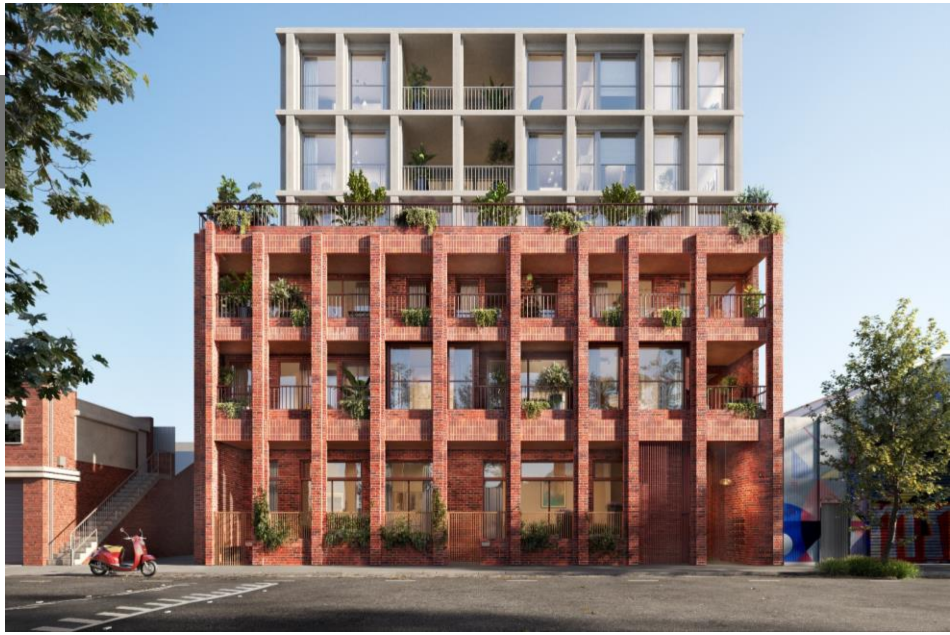
Situated in the popular suburb of Fitzroy, the property is less than a 30-minute walk to the Melbourne CBD and just minutes from many local restaurants and cafés situated along Brunswick Street.

Key Information:

Developer	Jarrah Property
Builder	AG Construct
Current Fund Investment	$1.9 million

Project Update

- Monark settled the facility for the project in January 2023.
- 12 apartments and two townhouses have been presold, representing 78% of total stock. The Facility is now fully covered by existing presales.
- Project achieved top-out (i.e. completion of roof slab pour) in December 2023.
- The structure and façade works are complete along with brickwork and the scaffolds are being removed. Internal wall framing and rough in works are complete on all levels with joinery and finishes underway on the lower levels. The car stacker and lift installation works are also well advanced.
- The project remains on track for a late 2024 delivery.



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
Current Fund Investment	$1.3 million

Project Update

- Land for the project was settled in October 2022.
- A planning permit for the project was received in November 2023 and the project was launched in late December 2023.
- Post launch, the developer has sold three units out of 20.
- The developer has entered into an ECI (Early Contractor Involvement) process with a preferred builder and has received a firm trade-backed quote.

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
Current Fund Investment	$1.2 million

Project Update

- Financial close took place in February 2023.
- The developer has now engaged a majority of the consultant team via competitive tender.
- The town planning application is currently with Melton City Council for review.
- Council has requested for a CHMP to progress town planning application.
- After an extended period of negotiation, the Developer has completed a complex ‘cultural heritage test results’ meeting with Wurundjeri HQ and is in the process of submitting a final CHMP to Council.

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