

Fact Sheet: February 2025

BEDROCK MORTGAGE FUND

Annualised Return for February 2025

11.26% p.a.

Net of fees and costs, distributions paid monthly.

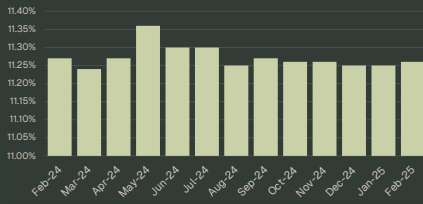
Weighted average loan-to-value

Average cash deployment through month

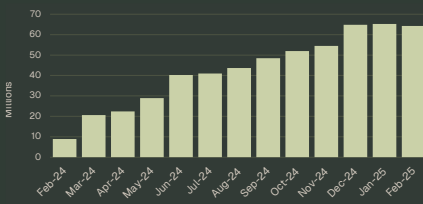
62.5%

94.9%

Reliable Distributions



Fund Size (FUM \$m)



Fund Details

FUND COMMENCED	December 2023
TARGET RETURN	RBA cash rate + 5%
MINIMUM SUBSCRIPTION	\$50,000
MINIMUM INVESTMENT TERM	6 months
DISTRIBUTIONS	Paid Monthly
DISTRIBUTION REINVESTMENT AVAILABLE	Yes
REDEMPTION	Quarterly
APPLICATION & REDEMPTION FEE	NIL
PERFORMANCE FEE	NIL
PLATFORMS	Mason Stevens Networkth
TRUSTEE	Ark Capital Funds Ltd ACN 604 775 573 AFSL 476209
FUND MANAGER	Ark Capital Funds Management Pty Ltd ACN 649 243 881

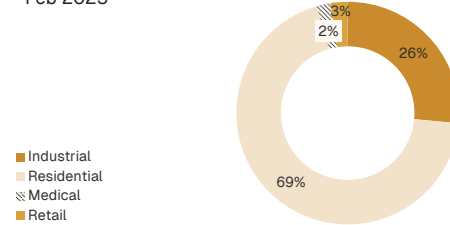
Key Metrics

Fund Performance (Net of Fees)	Period	P.A.
1 Mth	0.86%	11.26%
3 Mths	2.77%	11.25%
6 Mths	5.58%	11.26%
Fin YTD	7.50%	11.26%
Since Inception	N/A	11.24%
Fees (Comprised of)		1.00%
Fund Management Fee		0.75%
Direct Cost Recovery		0.25%

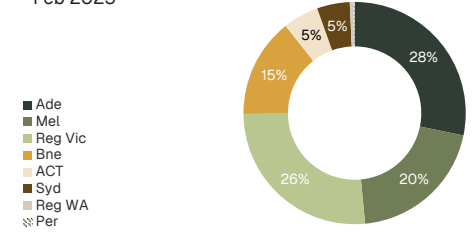
Fund Details	Dec24	Jan25	Feb25
FUM	\$64.8m	\$65.3m	\$64.3m
Number of Unitholders	174	172	182
Number of Borrowers	18	18	18
Number of Loans	25	25	25
Average Loan Size	\$2.6m	\$2.6m	\$2.2m
Average Loan Maturity	9.8mths	8.9mths	7.4mths
Loans in Arrears	nil	nil	nil
Loans with Prepaid interest	100%	100%	100%

Portfolio Diversity

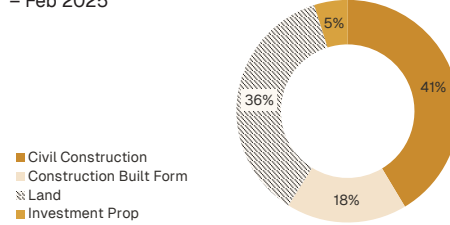
Investment Sector Spread - Feb 2025



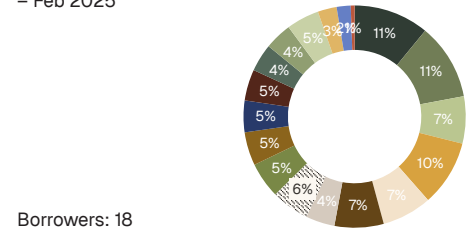
Geographic Spread - Feb 2025



Loan Type/Purpose - Feb 2025

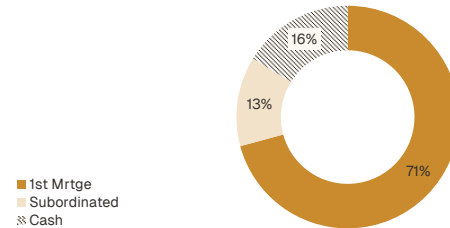


Borrower Spread - Feb 2025

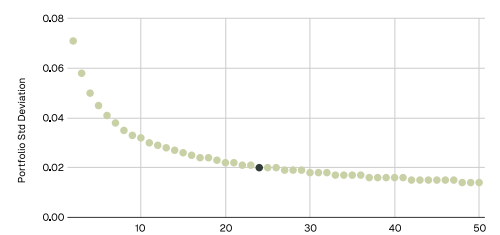


Borrowers: 18

Portfolio Investment Mix - Feb 2025



Portfolio Standard Deviation - Feb 2025



Commentary

- The Fund continues to deliver consistent, market leading returns with February '25 marking 15 consecutive months of annualised returns ~ 11.25%.
- Importantly, these results are achieved with a well-diversified portfolio of 25 loans, to 18 separate borrowers in 9 different markets, and with a portfolio LVR which remained steady at 62.5%.
- Lower-risk loan types, including Land, Civil Construction, and Investment Property, comprise 85% of the portfolio.
- The RBA interest rate cut will have a minimal impact of approximately 0.08% on the portfolio's annualised returns, as 85% of loans have minimum rate protections against a falling RBA rate.
- Key to delivering these results is our laser focus on intra-month cash utilisation, the absence of arrears thanks to 100% prepaid interest on loan investments, and the strategic investment in subordinated, higher-yielding tranches of Ark first mortgages.

BEDROCK MORTGAGE FUND

Investor Contacts



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ABOUT THE FUND MANAGER

Ark Capital Funds is a boutique property fund manager established in 2015, specialising in private real estate debt and equity, and led by owners and executives with long experience through numerous credit and property development cycles.

Ark's primary business is its Ark Wholesale Mortgage Fund, a contributory fund originating mid-market syndicated loans, primarily to property developers and development land investors. Throughout its near 10 year history Ark Capital has transacted over 100 real estate loan and equity deals valued at over \$1 billion.

Ark's executive team has long experience in the important disciplines, including property development and project assessment, loan due-diligence, loan origination and settlement, comprehensive loan management through the loan term, loan default management and debt recovery, and funds management and governance.

At Ark we put the preservation of our investors' capital at the forefront of our risk analysis process. Ark's executive team constantly reassesses the development landscape and Ark's investment settings, in order to avoid the riskiest segments and regions in the market. Coupled with our due diligence capability, these are our key strengths.

We rigorously, meticulously assess every aspect of a borrower's proposed project, the borrower's background, the markets they develop in and sell into, their contractors, their financial position and performance, and the security they are providing. We typically reject approximately 85% of loan opportunities we assess.

Ark Capital has a growing family of loyal mortgage fund investors encompassing high net wealth investors, family offices, independent financial advisors and wealth management firms who recommend our investments to their clients. We are open and transparent with our investors, and value the faith they show in us

ABOUT THE BEDROCK FUND

Bedrock was created to offer a "pooled" version of Ark's Wholesale Mortgage Fund to our investors, to provide an investment diversity option for our investors seeking to avoid concentration risk.

Bedrock invests exclusively in Ark Wholesale Mortgage Fund loans, in syndicate alongside other contributing investors. Bedrock takes positions in multiple loans in order to deliver an ever-reducing concentration risk as measured by the portfolio standard deviation, and essentially making it a proxy for the greater Ark Capital investment universe.

Bedrock's diversity targets include increasing the number of loans, limiting single borrower exposure, and spreading investments across multiple regions and development sectors. The portfolio is constantly calibrated to deliver its returns with as much diversity as is practicable.

Bedrock's investments include a minimum 85% 1st mortgage loans with up to 15% able to be invested in subordinated loan positions. The Fund Manager's judicious use of subordinated loan positions has added approximately 70 basis points to Bedrock's YTD annualised returns.

Bedrock's returns are determined by reference to the interest rate paid by borrowers on the loans, plus a 1% rebate from the Fund Manager of its line fee on the loans, less the Fund Manager's 0.75% fee and direct costs capped at 0.25%.