

Fact Sheet: February 2025

BEDROCK MORTGAGE FUND

Annualised Return for February 2025

11.26% p.a.

Net of fees and costs, distributions paid monthly.

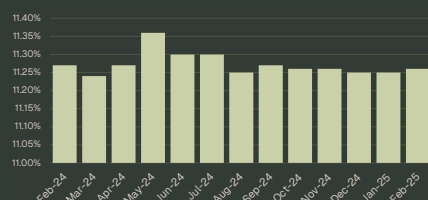
Weighted average
loan-to-value

62.5%

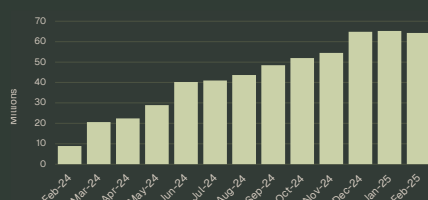
Average cash
deployment
through month

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
Netwealth

TRUSTEE
Ark Capital Funds Ltd
ACN 604 775 573
AFSL 476209

FUND MANAGER
Ark Capital Funds
Management
Pty Ltd
ACN 649 243 881

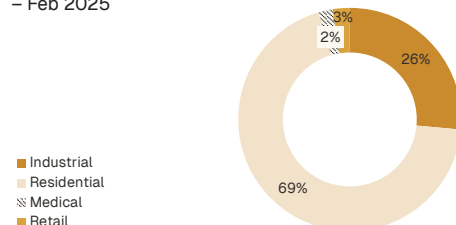
Key Metrics

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%

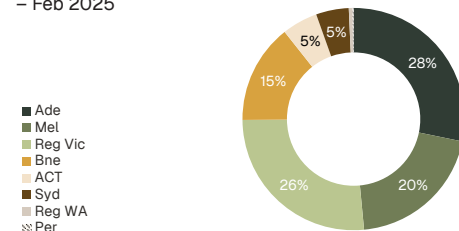
Fund Details	Dec24	Jan25	Feb25
FUM	\$64.8m	\$65.3m	\$64.3m
Number of Unitholders	174	172	182
Number of Borrowers	18	18	18
Number of Loans	25	25	25
Average Loan Size	\$2.6m	\$2.6m	\$2.2m
Average Loan Maturity	9.8mths	8.9mths	7.4mths
Loans in Arrears	nil	nil	nil
Loans with Prepaid interest	100%	100%	100%

Portfolio Diversity

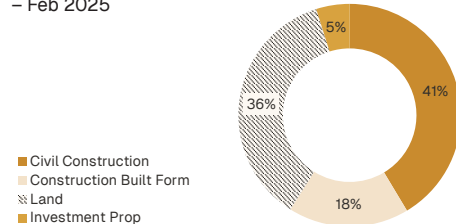
Investment Sector Spread – Feb 2025



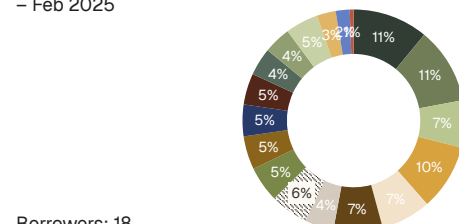
Geographic Spread – Feb 2025



Loan Type/Purpose – Feb 2025

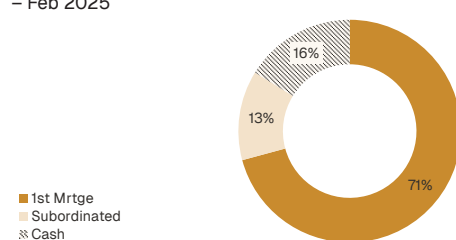


Borrower Spread – Feb 2025

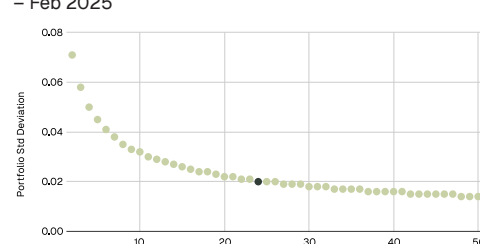


Borrowers: 18

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%.

BEDROCK MORTGAGE FUND

Portfolio Overview: February 2025

Loan Name	Type	Loan-To-Value	% of Portfolio	Mths to Exp	Loan Amount	Sector	Loan Type	Location
The Base - Oakleigh	1st Mort	60.0%	9.2%	4.1	\$5,910,620	Industrial	Built Form	Mel
Wellington Street	1st Mort	60.0%	0.1%	10.2	\$75,000	Residential	Land	Per
Wellington Rd	1st Mort	65.0%	1.7%	3.7	\$1,100,000	Medical	Built Form	Mel
Rogers Rd	1st Mort	58.0%	2.3%	7.1	\$1,486,000	Residential	Land	Ade
Gilles Road	1st Mort	50.0%	3.3%	3.8	\$2,138,585	Residential	Land	Reg Vic
New Farm T1	1st Mort	65.0%	4.1%	6.0	\$2,619,950	Residential	Invest Prop	Bne
New Farm T2	1st Mort T2	70.0%	0.0%	6.0	\$50	Residential	Invest Prop	Bne
Sellicks Beach - Constr T1	1st Mort	65.0%	2.6%	3.2	\$1,675,884	Residential	Civil Construct	Ade
Sellicks Beach - Constr T2	1st Mort T2	75.0%	0.9%	3.2	\$600,000	Residential	Civil Construct	Ade
Shepp Nth CONSTRUCT	1st Mort	65.0%	0.5%	14.3	\$329,756	Residential	Land	Reg Vic
Shepp Nth LAND	1st Mort	65.0%	0.8%	14.3	\$525,000	Residential	Land	Reg Vic
Shepp Stg 2 CONSTRUCT T1	1st Mort	65.0%	4.1%	8.7	\$2,611,537	Residential	Civil Construct	Reg Vic
Uptown Stg 2 CONSTRUCT T2	1st Mort T2	70.0%	0.4%	8.7	\$230,000	Residential	Civil Construct	Reg Vic
Trimmer Road	1st Mort	57.5%	3.8%	11.2	\$2,443,584	Industrial	Built Form	Ade
Newport - Tranche 1	1st Mort	65.0%	3.7%	4.0	\$2,367,469	Residential	Civil Construct	Syd
Newport - T2	1st Mort T2	65.0%	0.3%	0.0	\$200,000	Residential	Civil Construct	Syd
Cowaramup T1	1st Mort	60.0%	0.0%	5.6	\$5,000	Residential	Land	Reg WA
Cowaramup T2	1st Mort T2	65.0%	0.5%	5.6	\$295,000	Residential	Land	Reg WA
Dohertys Rd Mt Cottrell (New)	1st Mort	63.0%	2.5%	4.0	\$1,612,556	Residential	Land	Mel
Leakes Road - Refinance	1st Mort	60.0%	3.6%	4.0	\$2,296,018	Residential	Land	Mel
Icon Morwell T1	1st Mort	60.0%	6.5%	12.7	\$4,162,792	Industrial	Civil Construct	Reg Vic
Icon Morwell T2	1st Mort T2	70.0%	2.7%	12.7	\$1,735,000	Industrial	Civil Construct	Reg Vic
Devon Park T1	1st Mort	60.0%	3.0%	14.2	\$1,920,305	Residential	Civil Construct	Ade
Devon Park T2	1st Mort T2	65.0%	0.4%	14.2	\$257,000	Residential	Civil Construct	Ade
Banks - Canberra (Extension)	1st Mort	46.0%	2.1%	9.8	\$1,327,500	Retail	Land	ACT
Gungahlin (ext)	1st Mort	60.0%	2.3%	7.1	\$1,473,000	Residential	Land	ACT
Andrews & Hatcher Road - T1	1st Mort	65.0%	2.4%	6.2	\$1,564,510	Residential	Land	Ade
Andrews & Hatcher Road - T2	1st Mort T2	70.0%	0.8%	6.2	\$487,500	Residential	Land	Ade
Smitham Munno Para- T1	1st Mort	65.0%	1.3%	1.1	\$822,175	Residential	Land	Ade
Smitham Munno Para- T2	1st Mort T2	70.0%	0.2%	1.1	\$100,000	Residential	Land	Ade
Morwell	2nd Mort	81.0%	3.9%	0.2	\$2,482,435	Residential	Land	Reg Vic
Burpengary T1	1st Mort	65.0%	1.7%	10.2	\$1,113,361	Residential	Civil Construct	Bne
Burpengary T2	1st Mort T2	70.0%	1.0%	10.2	\$620,000	Residential	Civil Construct	Bne
Bracken Ridge	1st Mort	55.0%	5.4%	3.2	\$3,440,301	Residential	Civil Construct	Bne
Springwood Construct T1	1st Mort	65.0%	3.9%	16.2	\$2,482,948	Residential	Land	Ade
Springwood Construct T2	1st Mort T2	70.0%	2.1%	16.2	\$1,370,000	Residential	Civil Construct	Ade
CASH			16.2%		\$10,401,211			
TOTAL		62.5%	100%	7.4	\$64,282,047			
1ST MORTGAGE + CASH	87.0%							
1ST MORTGAGE T2	9.2%							
2ND MORTGAGE	3.9%							