ARK CAPITAL™

Fact Sheet: June 2025

BEDROCK MORTGAGE FUND

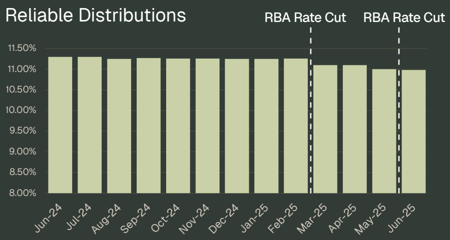
Return for June 2025

10.98% p.a.

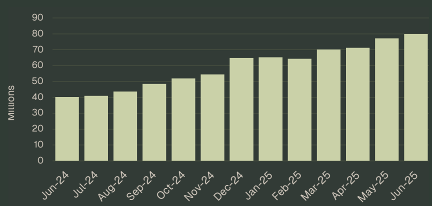
Net of fees and costs, distributions paid monthly.

Weighted average loan-to-value	Average cash deployment through month
64.4%	98.4%

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 Hub24 BT Panorama
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

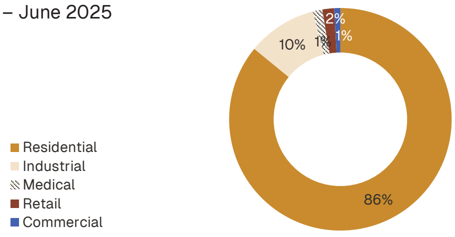
Fund Performance (Net of Fees)	Period	P.A.
1 Mth	0.90%	10.98%
3 Mths	2.79%	11.03%
6 Mths	5.51%	11.11%
Fin YTD	11.19%	11.19%
Since Inception	N/A	11.18%

Fees (Comprised of)	1.00%
Fund Management Fee	0.75%
Direct Cost Recovery	0.25%

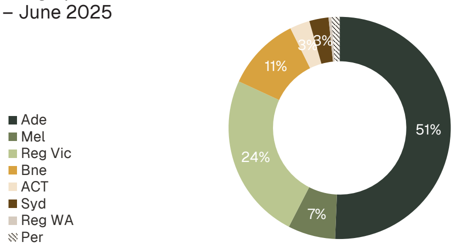
Fund Details	Apr25	May25	June25
FUM	$71.2m	$77.2m	$79.9m
Number of Unitholders	208	218	221
Number of Borrowers	18	20	20
Number of Loans	23	26	23
Average Loan Size	$2.9m	$2.9m	$3.5m
Average Loan Maturity	6.8mths	8.3mths	7.3mths
Loans in Arrears	nil	nil	nil
Loans with Prepaid interest	100%	100%	100%

Portfolio Diversity

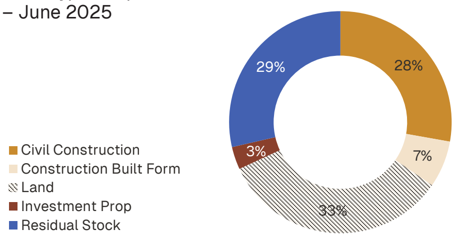
Investment Sector Mix – June 2025



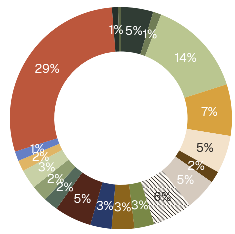
Geographic Mix – June 2025



Loan Type/Purpose – June 2025

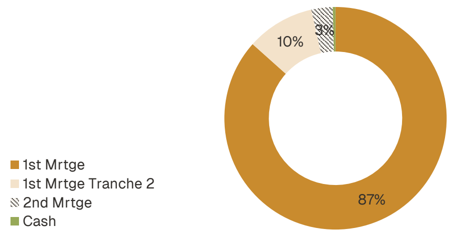


Borrower Mix – June 2025

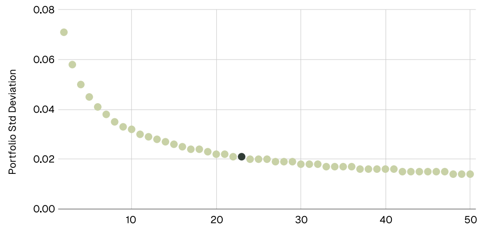


Borrowers: 20

Portfolio Investment Mix – June 2025



Portfolio Standard Deviation – June 2025



Commentary

- June saw Bedrock deliver a solid distribution at 10.98% annualised (quarter 11.03%). The month result is equal to the RBA rate + 7.13%, comfortably exceeding the fund's target of RBA + 5%.
- This result for the period was aided significantly by the extremely high cash utilisation which ran at 98.4% during June.
- Importantly, the returns are delivered with fund diversity metrics remaining excellent, with 23 loans to 20 borrowers and a strong geographical spread.
- The fund's bias toward lower-risk land and civil construction loans remains.
- The fund's largest exposure, essentially a completed Serviced Apartment or "Residual Stock" loan issued in May25, and comprising nearly 29% of the portfolio was significantly derisked during June, with the unconditional sale of a portion of the security assets. This will be applied to reducing the remaining loan balance and consequently LVR from 65% to 58% upon settlement in October. Additionally, the Manager is advised by the borrower that it has received significant offers for the balance of the Apartment stock which would see the loan fully repaid.
- As noted last month, the usual year-end borrower slow-down meant the fund's new investments during June were limited to funding construction draws on existing loans. The pipeline however picks up strongly again in late July and beyond.
- The effects of the 2 x RBA rate cuts are still flowing through, with the interest rates on new loans naturally reducing following the RBA's cuts, and we anticipate a minimal 20bp reduction in returns over the next quarter.

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BEDROCK MORTGAGE FUND

Investor Contacts

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ABOUT THE FUND MANAGER

Ark Capital 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 120 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 80% 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%.