ARK CAPITAL

Fact Sheet: July 2025

BEDROCK MORTGAGE FUND

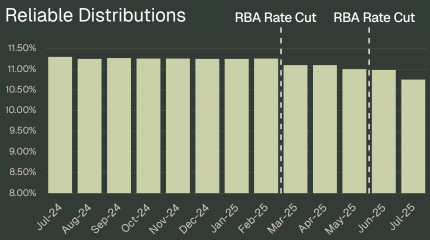
Return for July 2025

10.75% p.a.

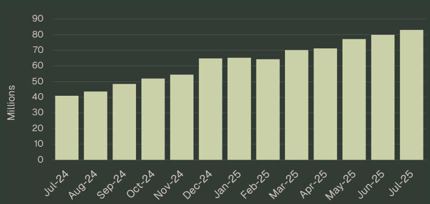
Net of fees and costs, distributions paid monthly.

Weighted average loan-to-value	Average cash deployment through month
64.4%	93.2%

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

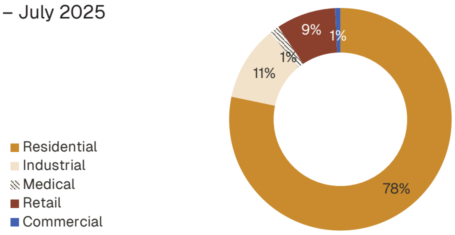
Key Metrics

Fund Performance (Net of Fees)	Period	P.A.
1 Mth	0.91%	10.75%
3 Mths	2.75%	10.91%
6 Mths	5.47%	11.03%
Fin YTD	0.91%	10.75%
Since Inception	N/A	11.15%
Fees (Comprised of)		1.00%
Fund Management Fee		0.75%
Direct Cost Recovery		0.25%

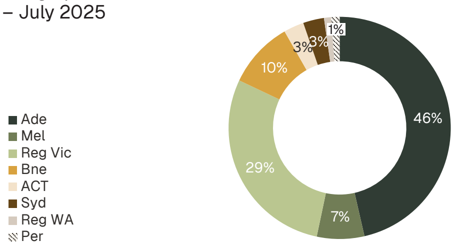
Fund Details	May25	June25	July25
FUM	$77.2m	$79.9m	$83.1m
Number of Unitholders	218	221	227
Number of Borrowers	20	20	20
Number of Loans	26	23	25
Average Loan Size	$2.9m	$3.5m	$3.3m
Average Loan Maturity	8.3mths	7.3mths	7.4mths
Loans in Arrears	nil	nil	nil
Loans with Prepaid interest	100%	100%	100%

Portfolio Diversity

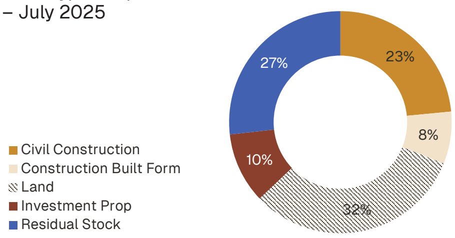
Investment Sector Mix – July 2025



Geographic Mix – July 2025

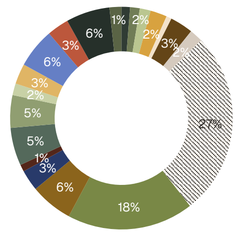


Loan Type/Purpose – July 2025

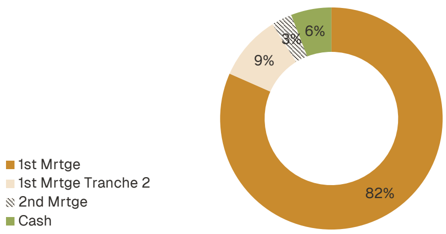


Borrower Mix – July 2025

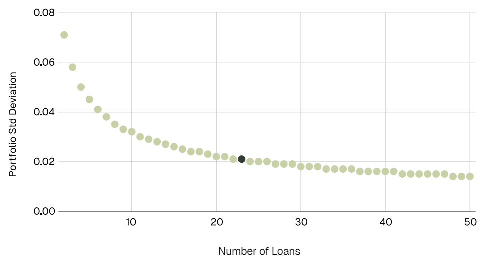
Borrowers: 20



Portfolio Investment Mix – July 2025



Portfolio Standard Deviation (Risk) – July 2025



Commentary

- July saw Bedrock deliver a distribution at 10.75% (annualised) as forecast last month. This return reflects lower interest rates on new and existing investments following the RBA's rate cuts in February and May, and is equal to the RBA rate + 6.90%, exceeding the fund's target of RBA + 5.0% by 190bps
- The fund's diversity metrics remained strong including 25 loans to 20 borrowers, a strong geographical spread and a moderate LVR of 64.4%.
- The fund's bias toward residential and industrial land and civil construction loans remains. We fundamentally believe that DA approved land loans with moderate LVR's and "as is" valuations present very low recovery risk. Likewise this applies to loans for civil construction works, which typically comprises non-complex earth and pre-subdivision activities, and also investment property and additional risk.
- The fund's largest exposure remains a major loan issued in May25 and comprising 26% of the portfolio has been significantly derisked, with a significant element of the security property sold and awaiting settlement and repayment. This will be see the exposure reduced and the remaining LVR for this loan fall to ~58% at settlement in October.
- We expect that the effects of the Feb and May RBA rate cuts have now largely flowed through, but are conscious of the market speculation regarding a further cut in August 2025, which will likely impact returns looking forward.

ARK CAPITAL™

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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 income on the loans, less the Fund Manager's 0.75% fee and direct costs capped at 0.25%.

AVAILABLE ON THESE PLATFORMS

BT Panorama | netwealth | HUB24 | MASON STEVENS