

Fact Sheet: August 2025

BEDROCK MORTGAGE FUND

Return for August 2025

10.50% p.a.

Net of fees and costs, distributions paid monthly.

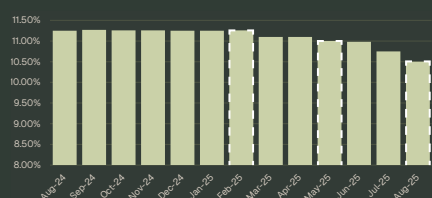
Weighted average
loan-to-value

64.5%

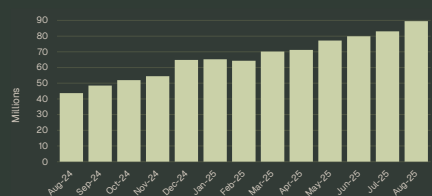
Average cash
deployment
through month

91.3%

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

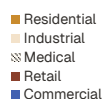
Key Metrics

Fund Performance (Net of Fees)	Period	P.A.
1 Mth	0.89%	10.50%
3 Mths	2.71%	10.74%
6 Mths	5.50%	10.90%
Fin YTD	1.80%	10.62%
Since Inception	N/A	11.10%
Fees (Comprised of)		1.00%
Fund Management Fee		0.75%
Direct Cost Recovery		0.25%

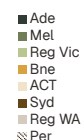
Fund Details	June25	July25	Aug25
FUM	\$79.9m	\$83.1m	\$89.5m
Number of Unitholders	221	227	231
Number of Borrowers	20	20	21
Number of Loans	23	25	28
Average Loan Size	\$3.5m	\$3.3m	\$3.2m
Average Loan Maturity	7.3mths	6.5mths	6.5mths
Loans in Arrears	nil	nil	nil
Loans with Prepaid interest	100%	100%	100%

Portfolio Diversity

Investment Sector Mix
– August 2025



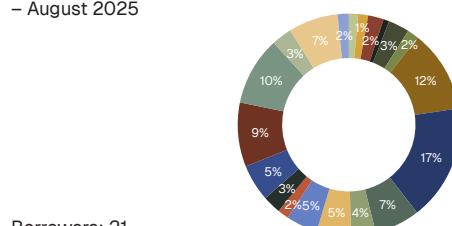
Geographic Mix
– August 2025



Loan Type/Purpose
– August 2025

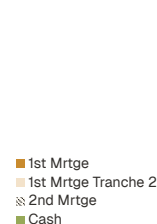


Borrower Mix
– August 2025

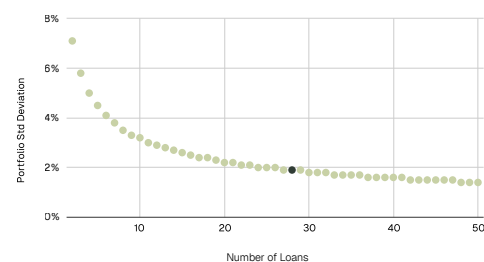


Borrowers: 21

Portfolio Investment Mix
– August 2025



Portfolio Standard Deviation (Risk)
– August 2025



Commentary

- The Bedrock fund continues to perform well, with an annualised distribution of 10.50% in August, or the RBA cash rate + 6.90%.
- The month's annualised performance was impacted negatively (~20bps) by a lower cash utilisation than the Manager had wished, due to delayed settlement of several loans approved for investment by Bedrock's investment committee.
- Not unexpectedly we are seeing that the RBA's rate trajectory has impacted new loan pricing and terms. We estimate that market interest rates for new loans have fallen by ~100bps since January '25.
- The fund's key diversity metrics remained strong in August, with the month end position being 28 loans to 21 borrowers, and a strong geographical spread across 8 discreet regions.
- August saw execution of a planned "rebalancing" within the portfolio, with the sell-down of a previously over-weight position. The fund's largest single loan and borrower exposures now represent 12% and 17% respectively.
- The fund's bias toward the lower-risk loan types of residential / industrial land and civil construction loans remains at ~80% of the portfolio.

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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

