ARK CAPITAL

Fact Sheet: September 2025

BEDROCK MORTGAGE FUND

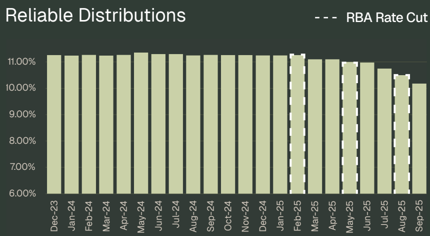
Return for September 2025

10.18% p.a.

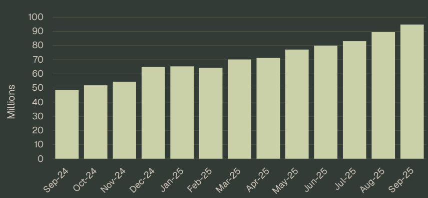
Net of fees and costs, distributions paid monthly.

Weighted average loan-to-value	Average cash deployment through month
64.7%	86.3%

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

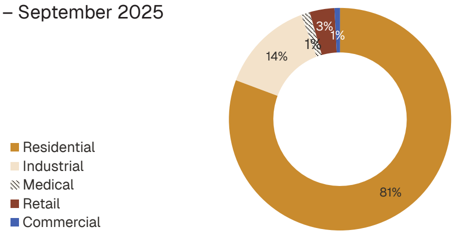
Key Metrics

Fund Performance (Net of Fees)	Period	P.A.
1 Mth	0.84%	10.18%
3 Mths	2.64%	10.48%
6 Mths	5.39%	10.75%
Fin YTD	2.64%	10.48%
Since Inception	N/A	11.01%
Fees (Comprised of)		**1.00%**
Fund Management Fee		0.75%
Direct Cost Recovery		0.25%

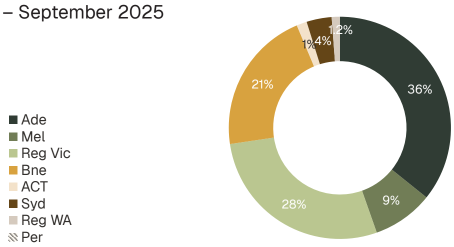
Fund Details	July25	Aug25	Sept25
FUM	$83.1m	$89.5m	$94.4m
Number of Unitholders	227	231	243
Number of Borrowers	20	21	22
Number of Loans	25	28	29
Average Loan Size	$3.3m	$3.2m	$3.0m
Average Loan Maturity	7.4mths	6.5mths	5.8mths
Loans in Arrears	nil	nil	1
Loans with Prepaid interest	100%	100%	95.3%

Portfolio Diversity

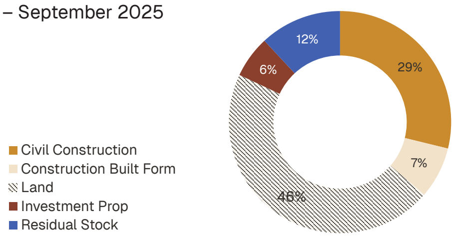
Investment Sector Mix
– September 2025



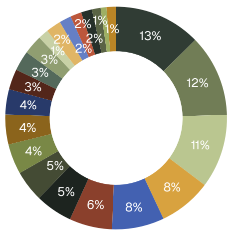
Geographic Mix
– September 2025



Loan Type/Purpose
– September 2025

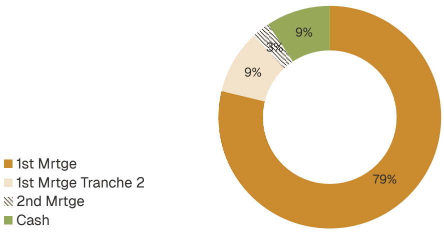


Borrower Mix
– September 2025

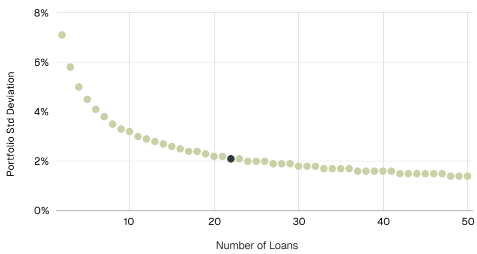


Borrowers: 22

1st Mortgage / Subordinated Mix
– September 2025



Portfolio Standard Deviation (Risk)
– September 2025



Commentary

- In an increasingly competitive lending environment we are pleased to report that Bedrock returned an annualised 10.18% in September, or the RBA Rate + 6.58%. We estimate that market interest rates for new loans have fallen by ~100bps since January '25.
- The competitiveness we are seeing raises strategic questions including around our lending settings, namely lending rates, risk (LVR), and loan types. Whilst we will naturally meet the market in terms of pricing, we hold the view that it is illogical to compromise on risk and lend on inflated LVR's as we increasingly see happening. We operate on the view that it is better to reduce pricing to attract the right loans than to increase capital-recovery risk.
- The Manager at large, and Bedrock specifically continues to favour the lower-risk loan types, namely residential or industrial land and civil construction loans (~75% of the portfolio), the typically-simple industrial built-form loans (~6%) and completed property loans (~17%). These biases exist as a reflection of Ark's primary focus on capital protection in its pursuit of investor returns.
- The funds' diversity metrics were maintained as investors should expect, with the 29 loans to 22 borrowers in 7 discreet regions, and the largest loan and borrower exposures each at 12%.
- Nb. Bedrock's 12% investment in subordinated positions contributed ~0.6% to the annualised return (~5bps per 1% sub'd), whilst lower cash-deployment than usual during the month reduced the annualised return 15-25bps.

ARK CAPITAL™

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BEDROCK MORTGAGE FUND

Investor Contacts

David Charles

Fund Portfolio Manager
david.charles@arkcapital.com.au
0417 557 783

Shane Wakelin

Executive Director – Head of Distribution
shane.wakelin@arkcapital.com.au
0409 985 986

Stephan De Silva

Distribution and Investor Relations Manager
stephan.desilva@arkcapital.com.au
0455 554 120

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