ARK CAPITAL

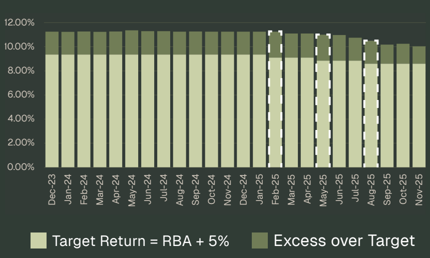
Fact Sheet: November 2025

BEDROCK MORTGAGE FUND

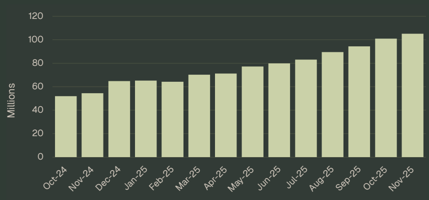
November Annualised Return	Return vs Target (RBA + 500bps)
10.04%	+16.7%

Avg. Loan-To-Value Ratio	Avg. Cash Deployment
62.0%	86.4%

Reliable Returns



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

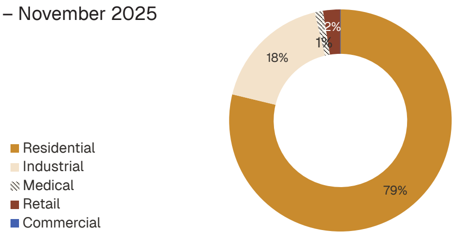
Key Metrics

Fund Performance (Net of Fees)	Period	P.A.
1 Mth	0.83%	10.04%
3 Mths	2.53%	10.16%
6 Mths	5.24%	10.45%
Fin YTD	4.34%	10.35%
Since Inception	N/A	10.88%
Fees (Comprised of)		**1.00%**
Fund Management Fee		0.75%
Direct Cost Recovery		0.25%

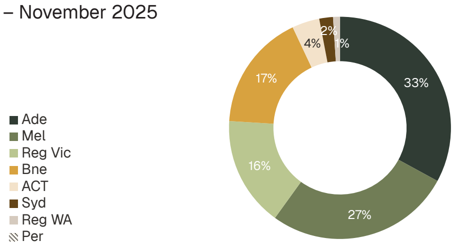
Fund Details	Sept25	Oct25	Nov25
FUM	$94.4m	$100.9m	$105.2m
Number of Unitholders	243	246	240
Number of Borrowers	22	23	24
Number of Loans	29	30	34
Average Loan Size	$3.0m	$3.3m	$2.6m
Average Loan Maturity	5.8mths	6.9mths	7.3mths
Loans in Arrears	1	2	2
Loans with Prepaid interest	95.3%	90.2%	93.9%

Portfolio Diversity

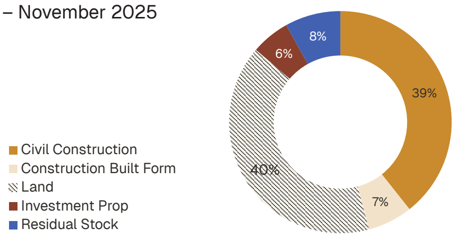
Investment Sector Mix – November 2025



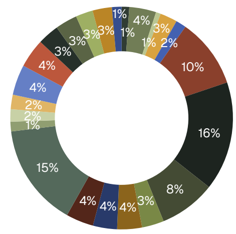
Geographic Mix – November 2025



Loan Type/Purpose – November 2025

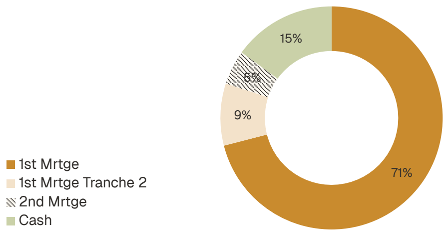


Borrower Mix – November 2025

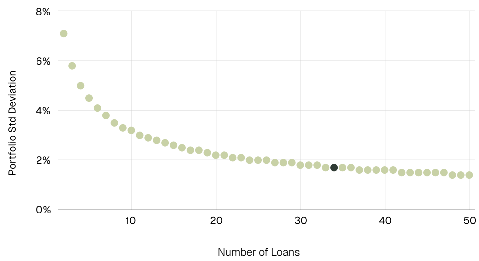


Borrowers: 24

1st Mortgage / Subordinated Mix – November 2025



Portfolio Standard Deviation (Risk) – November 2025



Commentary

- **November Fund Performance:** The Fund delivered an annualised return of 10.04% in November, despite a lower-than-target cash utilisation at around 86%. This reflects the increasingly competitive market for quality deals and Ark's commitment to maintaining discipline rather than pursuing unsuitable opportunities or compromising loan terms simply to deploy cash. The forward pipeline is strong, and we expect cash utilisation to return to its historical mid-90% range over the coming months.
- Notwithstanding these comments, the fund returns continue to exceed its target of RBA + 5.0%, with November over target by 140bps, and by 177bps year-to-date.
- **Market Conditions and underwriting discipline:** As we've noted for several months, market pricing continues to tighten, particularly on loan terms and conditions we consider acceptable. While we are meeting the market on pricing, it remains essential that we uphold our underwriting fundamentals—rigorous due diligence, realistic feasibility assessments, and a critical review of external valuations.
- **Impact on returns and competitive positioning:** Greater competition inevitably places pressure on future fund returns; however, we believe our hands-on management approach positions Bedrock to continue outperforming its peers.
- **Loans in arrears:** There are currently two investments in interest arrears. The first, in Newport (NSW) is pending third-party refinancing, which is well advanced and expected to complete in February/March 2026. The second, in Box Hill (Melbourne) is progressing through a mortgagee-led strategy to reposition the site for a multi-level, high-density development. The Manager expects full repayment, including penalty interest, in the coming months.

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BEDROCK MORTGAGE FUND

Investor Contacts

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Commentary Continued

- **Legacy second mortgage investment and guarantee:** Following the Manager's policy decision to discontinue second-mortgage lending, Bedrock has been provided with an income and principal guarantee by the Manager on its one remaining second-mortgage investment, at Morwell in Victoria. Under this arrangement which commenced in November 2025, the Fund now receives monthly cash interest at 8% p.a rather than the higher contracted rate, which following a restructure of that loan will be deferred until the loan's new maturity date in approx. 10 months. All other contributing investors in that loan were offered the same opportunity.

  Note that whilst the Morwell loan remains a 'subordinated' loan position, as the principal is guaranteed, Bedrock will treat this loan as if a 1st mortgage for the purposes of managing its up-to-15% subordinated investment capacity. This loan's LVR will also consequently be treated as zero until maturity.

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