ARK CAPITAL™

Fact Sheet: February 2026

BEDROCK MORTGAGE FUND

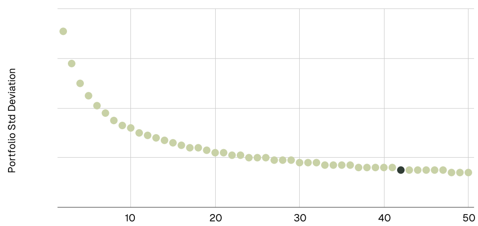
Key Metrics

Fund Performance (Net of Fees)	Period	P.A.
1 Mth	0.78%	10.11%
3 Mths	2.49%	10.12%
6 Mths	5.03%	10.14%
Fin YTD	6.83%	10.26%
Since Inception	N/A	10.70%

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

Fund Details	Dec25	Jan26	Feb26
FUM	$108.6m	$116.5m	$123.9m
Number of Unitholders	293	302	256 [1]
Number of Borrowers	26	27	29
Number of Loans	40	41	42
Average Loan Size	$2.7m	$2.7m	$2.9m
Average Loan Maturity	6.9mths	6.4mths	8.7mths
Loans in Arrears	2	2	2
Loans with Prepaid Interest	94.4%	94.7%	94.9%

Portfolio Diversity



Reliable Returns

RBA Rate Cut

RBA Rate Rise

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

Commentary

- ***February Fund Performance:*** *With an annualised February return of 10.11% (RBA + 6.26%), the fund's return volatility continues to be very low. The fund LVR has remained consistent at ~64.5 at the end of February. We note that the fund held 16.9% of its FUM in subordinated positions at February's end, against its target of 15%. With the 1 March 2026 unit issue of ~$11m this over-allocation is essentially brought back into line.*
- ***Markets Focus:*** *Long time investors might have identified that Bedrock has progressively weighted investments toward Adelaide over many months now. This is because Adelaide has emerged as one of the most compelling development markets in Australia, due to its strong population growth, diversified economic base, a structurally constrained residential housing market and an industrial sector persistently under supplied. We see a similar dynamic in SE Queensland where we also continue to focus.*
- ***Residential built-form re-emergence:*** *The Manager has identified that in several of its favoured markets, conditions are emerging making residential built-form lending attractive again. Whilst noting these factors we remain very cautious. With that said, the fund has invested in its first residential built-form loan since inception in December 23, with an investment in an eight-townhouse development loan at Glenelg in Adelaide. The Sponsor, a 5-time Ark borrower acquired the project via a mortgagee-in-possession sale. Holding all required approvals and permits, the development is already over 70% complete and expected to practically complete in 3-6 months. This represents a tentative and considered step for the fund.*

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Investor Contacts

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Commentary Continued

- ***The fund's diversity metrics,*** *which are often overlooked at the expense of the fund's returns remain strong with 42 individual loan exposures (+1 in the month) to 29 separate borrowers (+2) and 8 discreet geographies. The largest individual loan and borrower exposures are 8.8% and 11.6% respectively.*
- ***Loans in arrears:*** *As noted previously, there remain two investments currently in interest arrears. The first, in Newport (NSW) is pending third-party refinancing, which is well advanced and now expected to complete in May 2026, due largely to more inclement weather affecting site clean-up. The second, in Box Hill (Melbourne) is progressing through a mortgagee-led strategy to reposition and re-permit the site for a multi-level, high-density development. The Manager is actively managing through these 2 loans and expects full repayment, including penalty interest.*
- ***Legacy second mortgage investment and guarantee:*** *Following the Manager's policy decision to discontinue second-mortgage lending behind a 3rd party mortgagee, the Manager has provided Bedrock a guarantee-style arrangement on its one relevant second-mortgage investment, at Morwell in Victoria. Under this arrangement (commenced 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 has been deferred until the loan's new maturity date in approx. December 2026.*

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 170 real estate loan and equity deals valued at over $1.2 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 75-80% 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