ARK CAPITAL™

Fact Sheet: January 2026

BEDROCK MORTGAGE FUND

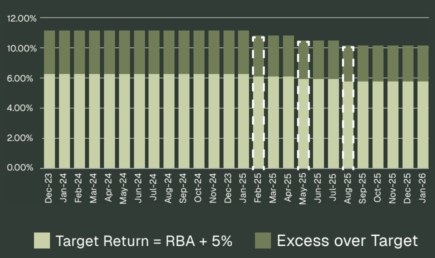
Key Metrics

Fund Performance (Net of Fees)	Period	P.A.
1 Mth	0.86%	10.10%
3 Mths	2.54%	10.10%
6 Mths	5.14%	10.20%
Fin YTD	6.06%	10.28%
Since Inception	N/A	10.78%

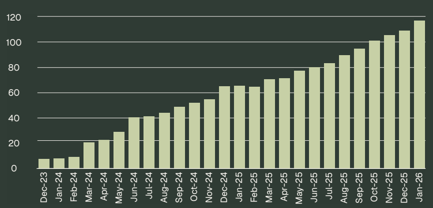
Fees (Comprised of)	1.00%
Fund Management Fee	0.75%
Direct Cost Recovery	0.25%

Fund Details	Nov25	Dec25	Jan26
FUM	$105.2m	$108.6m	$116.5m
Number of Unitholders	240	293	302
Number of Borrowers	24	26	27
Number of Loans	33	40	41
Average Loan Size	$2.6m	$2.7m	$2.7m
Average Loan Maturity	7.3mths	6.9mths	6.4mths
Loans in Arrears	2	2	2
Loans with Prepaid Interest	93.9%	94.4%	94.7%

Reliable Returns



Fund Size (FUM $m)

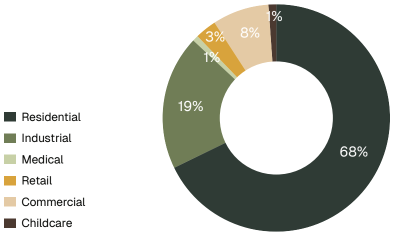


Fund Details

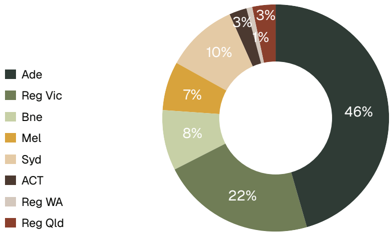
FUND COMMENCED	December 2023
TARGET RETURN	RBA cash rate + 5%
MINIMUM SUBSCRIPTION	$50,000
MINIMUM INVESTMENT TERM	6 months
DISTRIBUTIONS	Paid Monthly
DISTRIBUTION REINVESTMENT AVAILABLE	Yes
REDEMPTION	Quarterly
APPLICATION & REDEMPTION FEE	NIL
PERFORMANCE FEE	NIL
PLATFORMS	Mason Stevens Netwealth Hub24 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

Portfolio Diversity

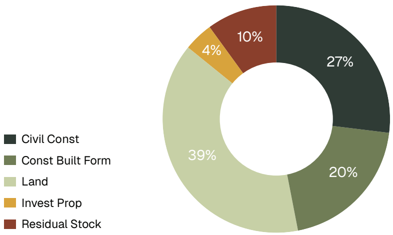
Investment Sector Mix – January 2026



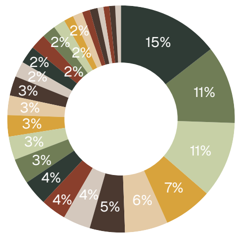
Geographic Mix – January 2026



Loan Type/Purpose – January 2026

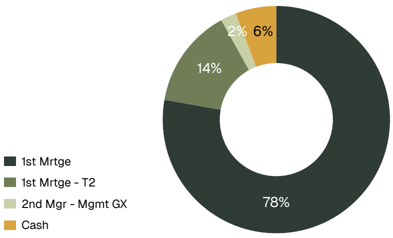


Borrower Mix – January 2026

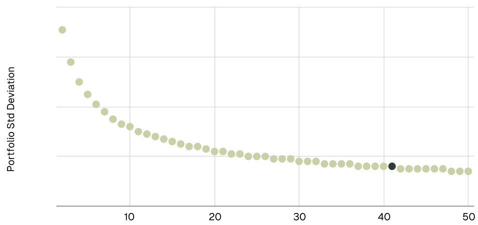


Borrowers: 27

1st Mortgage / Subordinated Mix – January 2026



Portfolio Standard Deviation (Risk) – January 2026



Commentary

- ***January Fund Performance:*** *The fund's annualised return of 10.10% for January is consistent with the last 3-4 months average return, however was slightly lower than hoped due to a "holiday month" decline in cash utilisation. Equating to the RBA rate plus 6.50%, January's return continues to comfortably exceed the fund's RBA + 5.0% target, and is highly competitive with the fund's peers. At ~64% the fund's weighted average LVR remains at a satisfactory level.*
- *The fund's diversity metrics improved again in January with now 41 individual loan exposures with 27 separate borrowers and 8 discreet geographies. The largest individual loan and borrower exposures are 10% and 14.5% respectively. As noted in previous months we recognise the portfolio's over-weighting toward Adelaide at ~46%. Our Leadership team re-examined the loan settings and weightings during January and specifically addressed Adelaide, estimating that its strength will persist for some time and that no change to settings was warranted.*
- ***Market conditions and Pipeline:*** *Our investment team continues to see the lending market tightening, notably (at least in part) due to the re-engagement of banks in the construction sector, often with greater leverage tolerance than seen in the recent past. We continue to maintain our historical risk tolerances whilst maintaining our attractiveness to borrowers through efficiency of execution, competitive pricing and the provision of funding certainty. The RBA rate rise in early February validated our resolve in maintaining a "rate-ratchet" condition in the majority of our loan agreements. Whatever the market response to the RBA's February rate-rise announcement commentary, we note that spreads are compressing and there may not be an immediate corresponding change to new lending rates.*

ARK CAPITAL™

Fact Sheet: January 2026

BEDROCK MORTGAGE FUND

Investor Contacts

David Charles

Head of Funds
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

Commentary Continued

- *Ark's investment pipeline is strong, which should assist Bedrock stay near-optimally invested over the coming months. Our hope is that this will offset much of the impact of tighter loan pricing, and that our hands-on management approach positions Bedrock to continue outperforming its peers.*
- ***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 expected to complete in March 2026. 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. All other contributing investors in that loan were offered the same arrangement opportunity.*

Note that whilst this remains a "subordinated" loan position, as the principal is subject to this arrangement with the Manager, Bedrock will cease treating this loan as "subordinated" for the purposes of managing its up-to-15% subordinated investment capacity.

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