ARK CAPITAL™

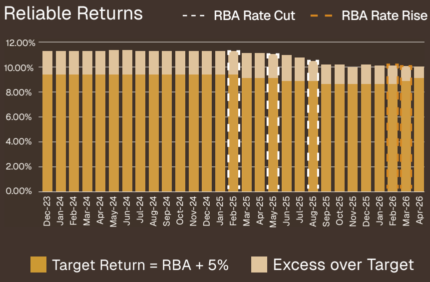
Fact Sheet: April 2026

BEDROCK MORTGAGE FUND

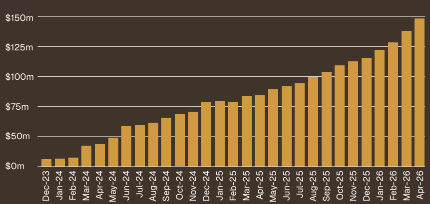
April Annualised Return	Outperformance vs RBA + 5% Target
10.05%	+10.4%

Avg. Loan-To-Value Ratio	Avg. Cash Deployment
64.4%	91.5%

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

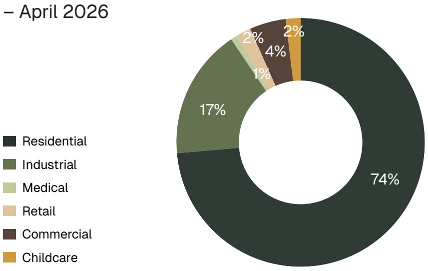
Fund Performance (Net of Fees)	Period	P.A.
1 Mth	0.83%	10.05%
3 Mths	2.46%	10.08%
6 Mths	5.00%	10.09%
Fin YTD	8.51%	10.22%
Since Inception	N/A	10.88%

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

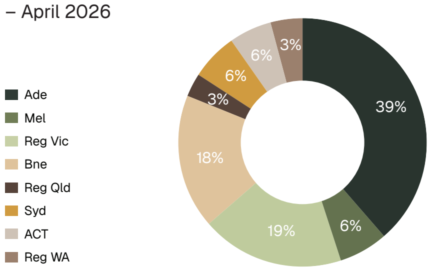
Fund Details	Feb26	Mar26	Apr26
FUM	$123.9m	$135.3m	$148.1m
Number of Unitholders	256 [1]	266	271
Number of Borrowers	29	31	33
Number of Loans	42	45	48
Average Loan Size	$2.9m	$3.0m	$3.1m
Average Loan Maturity	8.7mths	7.8mths	7.2mths
Loans in Arrears	2	2	2
Loans with Prepaid Interest	94.9%	95.2%	95.6%

Portfolio Diversity

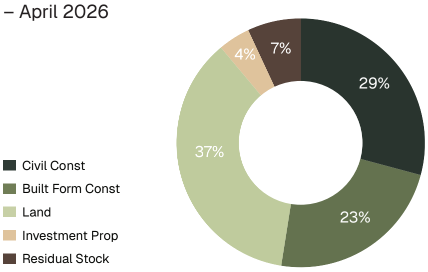
Investment Sector Mix – April 2026



Geographic Mix – April 2026

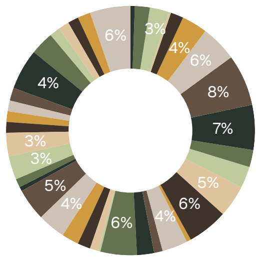


Loan Type/Purpose – April 2026

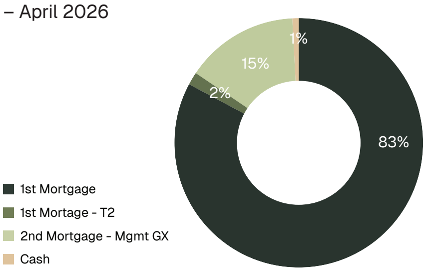


Borrower Mix – April 2026

Borrowers: 33

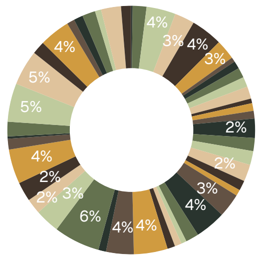


1st Mortgage / Subordinated Mix – April 2026



Loan Mix – April 2026

Loans: 48



Commentary

- **April Fund Performance:** The Fund delivered a monthly return of 10.05% p.a. (RBA + 5.95%), marking six consecutive months of annualised returns within a tight 6 basis-point range. We're pleased that Bedrock continues to produce such consistent performance despite an increasingly tightening market. Portfolio LVR remained stable at 64.4%.
- **The Fund's diversification metrics** include 48 individual loan exposures (+3 for the month) across 33 borrowers (+2), with an average exposure of $3.1m. Investments span eight distinct geographies. The largest individual loan and borrower exposures are 6.0% and 7.8% respectively - both reduced from last month, and reflecting Ark's continued focus on minimising portfolio concentration.
- **Residential built-form re-emergence but land + civil construction still dominant components of portfolio:** We see a strong pipeline as we look forward, and expect the fund to continue delivering returns at these levels in the near term
- Currently residential built form represents ~12% of Bedrock's portfolio with our favoured land and civil construction loans together comprising 66%, residual and investment stock 11%, and the relatively simpler industrial or commercial built-form 11%.
- **Ark's Investment Management:** We are maintaining heightened investment management vigilance in response to Hormuz-related impacts on construction costs, including enhanced and targeted reviews of all relevant loan exposures. No impairment issues have been identified at this stage; however, we will continue to monitor in line with our processes and will promptly report to investors should any arise.

ARK CAPITAL™

Fact Sheet: April 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

Capital and Fund Forecasting Manager
stephan.desilva@arkcapital.com.au
0455 554 120

Commentary Continued

- **Loans in arrears:** As previously noted, two investments remain in interest arrears, located in Newport (NSW) and Box Hill (Melbourne). The Newport exposure continues to progress toward third-party refinancing, although is now expected to complete in July/August 2026. While the process has taken longer than anticipated, we remain confident in achieving a full recovery. The Box Hill exposure continues to progress under a mortgagee-led strategy, with full repayment expected within the coming months.
- **Legacy second mortgage investment and guarantee:** Following the Manager's decision to cease second-mortgage lending behind third-party mortgagees, a guarantee-style arrangement has been implemented for Bedrock's sole remaining second-mortgage investment in Morwell, Victoria. Under this arrangement (effective November 2025), the Fund receives monthly cash interest at 8% p.a., with the balance of the higher contracted rate deferred following the loan's restructure until the revised maturity date of approximately 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 10+ year history Ark Capital has transacted over 200 real estate loan and equity deals valued at over $1.5 billion.

Ark's executive team has long experience in the important disciplines, including property development, project and loan due-diligence, loan execution, investment management, default management and recovery, and funds management.

Preservation of investor capital is the key principle around which our risk analysis process is built, and around which our approval committee's decision making is centred. Informed by external research and market analyses developed and delivered bi-annually by Urbis, we continually recalibrate Ark's investment settings to avoid the riskiest segments and regions in the market. This laser focus on risk is behind Ark's 99.6% recovery of investor's capital over our 10+ year history.

Due Diligence: To protect investor capital we rigorously, meticulously assess every aspect of a borrower's proposed project, the borrower's background, their contractors, advisors and consultants, their financial position and performance, the markets they develop in and sell into, and the security they are providing. Our screening process sees us typically reject approximately 75% of loan opportunities we assess.

Ark Capital has a growing family of loyal investors encompassing family offices, high net wealth investors, and increasingly, financial advice firms and wealth management firm clients attracted by our performance, transparency and a growing suite of investment products designed to meet their needs.

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