ARK CAPITAL™

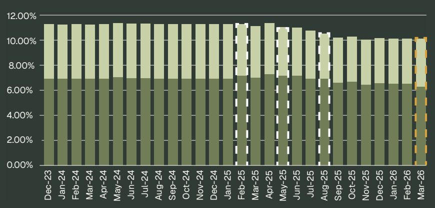
Fact Sheet: March 2026

BEDROCK MORTGAGE FUND

March Annualised Return	Outperformance vs RBA + 5% Target
10.10%	+14.1%

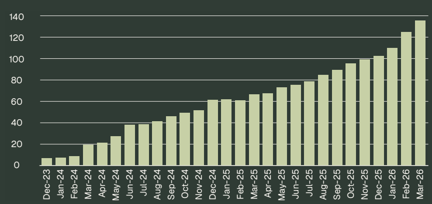
Avg. Loan-To-Value Ratio	Avg. Cash Deployment
64.3%	94.5%

Reliable Returns



Target Return = RBA + 5% | Excess over Target

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

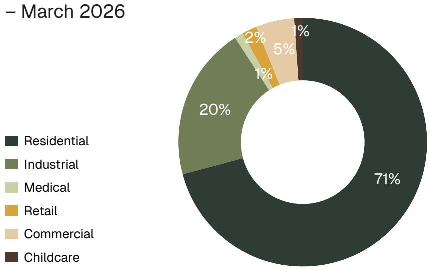
Fund Performance (Net of Fees)	Period	P.A.
1 Mth	0.86%	10.10%
3 Mths	2.49%	10.10%
6 Mths	5.05%	10.12%
Fin YTD	7.69%	10.24%
Since Inception	N/A	10.91%

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

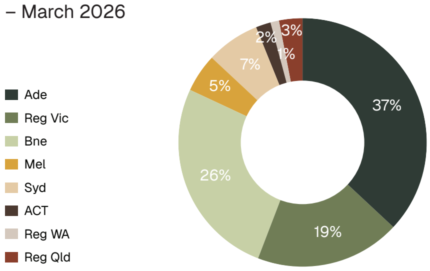
Fund Details	Jan26	Feb26	Mar26
FUM	$116.5m	$123.9m	$135.3m
Number of Unitholders	302	256 [1]	266
Number of Borrowers	27	29	31
Number of Loans	41	42	45
Average Loan Size	$2.7m	$2.9m	$3.0m
Average Loan Maturity	6.4mths	8.7mths	7.8mths
Loans in Arrears	2	2	2
Loans with Prepaid Interest	94.7%	94.9%	95.2%

Portfolio Diversity

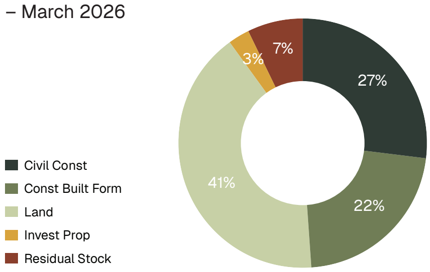
Investment Sector Mix – March 2026



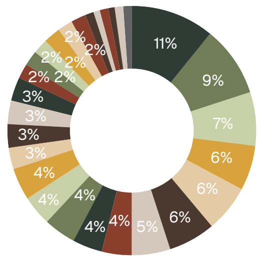
Geographic Mix – March 2026



Loan Type/Purpose – March 2026

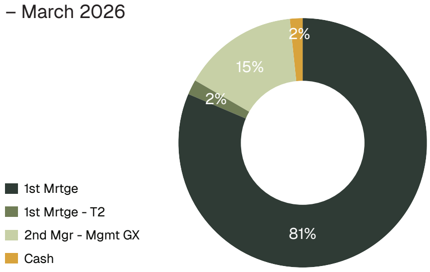


Borrower Mix – March 2026

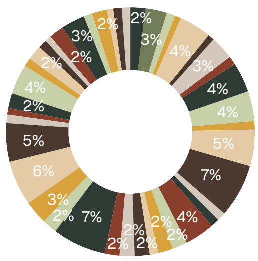


Borrowers: 31

1st Mortgage / Subordinated Mix – March 2026



Loan Mix – March 2026



Loans: 45

Commentary

- ***March Fund Performance:*** *With an annualised March return of 10.10% (RBA + 6%), the fund's return volatility again remains very low. LVR fell slightly to 64.3%. Investments rose by ~$10m on last month following strong inflows, and the largest new investments were ~$5m for a residential land loan in Mackay, Qld a $2.5m investment in a residential civil construction loan in Shepparton, regional Victoria, and a $1.9m 'infill' 10-residential townhouse development loan in Hope Valley, an established metro suburb of Adelaide.*
- ***Residential built-form re-emergence:*** *Noting the Hope Valley project is a residential built form loan, and as noted last month, the Manager has identified that in several of its favoured markets, residential built-form lending is again becoming investable. Ark has thus re-commenced evaluating such loans. In particular, infill projects in established suburbs (such as Hope Valley) are what we see as most attractive. Hope Valley is a fully permitted, short- term and non-complex development being delivered by a 2-decade contractor with significant like-for-like experience. This investment follows a $5m investment made last month in Adelaide's seaside Glenelg, where we financed a substantially complete townhouse development, acquired by our borrower in a mortgagee sale for a 6 month term. While we continue to have a bias towards land and civil works loans, our appetite for smaller scale built form projects in infill locations has increased.*

[1] Reduction due to ~60 Direct unitholders moving to Platform

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BEDROCK MORTGAGE FUND

Investor Contacts

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Commentary Continued

- ***Ark's Investment Management:*** *A key pillar of Ark's governance and operating framework is its Investment Management function and Investment Committee. Each loan position is subject to ongoing monitoring and is formally reported to the Investment Committee on a monthly basis, including borrower covenant compliance, reporting obligations, and overall loan and project performance. In light of recent geopolitical developments, Ark has undertaken enhanced, targeted reviews of all construction exposures to assess any material impacts arising from escalating input costs.*
- ***The fund's diversity metrics*** *remain strong with 45 individual loan exposures (+3 in the month) to 31 separate borrowers (+2) and 8 discrete geographies at month-end. The largest individual loan and borrower exposures are 7.2% and 11.0% 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 April/May 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.*

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