



Annual Report Business in Review

2025/26



Built in the Know
*Growth Without
Compromise*

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CEO Statement

Discipline in a Turning Market



Peri Macdonald

Chief Executive Officer & Managing Director

FY2025/26 was a dynamic year. We began in a loosening RBA rate environment and ended it in a tightening one, with inflation proving stickier than many expected and conflict in the Middle East adding further pressure. In conditions like these, clarity matters more than ever, and ours was simple: follow the fundamentals. For Ark Capital, conditions like these are not a threat but a test, and one our discipline is built to pass.

We concentrated our capital in the growth states of Queensland, South Australia and Western Australia, markets underpinned by population growth, genuine housing undersupply, major infrastructure investment and healthy government balance sheets. The result was decisive. Of the \$582 million we deployed this

year, 68% flowed to those three states, with South Australia alone accounting for 44%, and more than half went into land and civil works, our most reliable loan types. Across the active book, our weighted-average loan-to-value ratio stood at 65.2% as at 30 June 2026,¹ a level of protection we held even as values softened.

A Complete Product Suite

We also continued to build out our stable of funds, and that suite is now largely complete. Investors can access pooled first-mortgage exposure and a blend of A and B Note positions through Bedrock, our proxy for the whole Ark strategy; higher yield through the newly launched Summit High Yield Fund; and direct, loan-by-loan exposure through the Ark Wholesale Mortgage Fund. And with the launch of our first retail offering, the Ark Cornerstone First Mortgage Fund, in early FY2026/27, we now meet the full range of investor needs, wholesale and retail alike.

Underneath all of it sits the principle that has defined Ark since 2015: the careful preservation of investor capital. Over more than a decade of lending, Ark has recovered 99.6% of investor capital. The balance relates to a single second-mortgage loan written off in 2024, on which we continue to pursue recovery via the borrower's corporate and personal guarantee. It is the same discipline that makes us welcome the growing scrutiny of private credit, because a serious sector should be held to a high standard, and we have always aimed to sit above the bar, not merely at it. That is what Built in the Know means in practice: knowing our markets, knowing our borrowers, and knowing when to say no.

That is not to say the year was an easy one. As the cash-rate cycle turned, fund returns eased from the highs of a year earlier. Bedrock returned 10.21%, down from 11.19% the year before, and the Wholesale Fund eased to 10.32%, movements that tracked the market rather than any loosening of our discipline. Victoria, where much of our equity book sits, remained a genuinely difficult market, and we stayed selective there through the year. We would rather returns ease in step with conditions than stretch for yield those conditions do not support.

¹ Weighted-average loan-to-value ratio across all active debt facilities as at 30 June 2026.

Milestones That Matter —FY2026

\$1.67B

In total capital deployed since inception.

\$582M

In new investments settled across 90 new facilities and tranches.

328

New investors, growing our base by 34%.

\$351M

Growth in FUM, an 89% year-on-year uplift.

8

New equity joint ventures with proven development partners.

Launched the Ark Summit High Yield Fund in April 2026, completing our Wholesale product suite across pooled, high-yield and direct strategies.

Grew platform-sourced capital more than sixfold over the year as more advisers and investors accessed Ark through investment platforms.





To Our Investors

Thank you. In a year that shifted beneath everyone's feet, your confidence in Ark never wavered, and nor did our commitment to earning it. We know trust is not given once and simply kept. It is renewed with every decision we make on your behalf, every loan we say yes to, and every one we walk away from. That is the standard we hold ourselves to. Whatever the market does next, we will keep doing the work that lets you invest with clarity and build in the know.

Peri Macdonald
Chief Executive Officer
& Managing Director

Business Overview & Strategy



One Market, Known Deeply

Ark Capital sits between two groups of people: investors seeking secure, income-producing returns, and property developers who need capital solutions that are more flexible than the banks provide. Since 2015 we have lent against Australian real estate and managed that lending through a family of funds, built on one conviction: that deep knowledge of a single market beats shallow exposure to many.

Our core strategy is narrow by design. We back land, both residential and industrial, and the small-scale built form that follows it, the housing lots, industrial estates and everyday assets the country is structurally short of. Where the same forces of population growth, undersupply

and essential demand appear in adjacent sectors such as childcare and quick-service retail, we take selective, opportunistic positions. What we avoid is anything outside our expertise, however attractive it looks on paper. That restraint is how we protect the capital our investors trust us with.

Our Strategic Advantage

Real Development Experience.

We have developed, financed and delivered real projects ourselves, so we assess every deal the way an owner would, across planning, delivery and sale.

Capital Protection First.

First-mortgage security, conservative LVRs and stress-tested investment settings come before yield.

Selective, Relationship-Led Origination.

A proprietary pipeline concentrated in the sectors we know best, sourced through long-standing developer and broker relationships. In FY2025/26 we assessed more than 160 opportunities in detail and funded 49, across 90 facilities, declining close to three in four we reviewed.

Flexibility Across the Capital Stack.

First-mortgage, subordinated and equity positions, structured to match risk with return.

Employee Ownership and Alignment.

Ark is 100% employee-owned, so the people making the decisions carry the outcomes alongside our investors.

That approach is meeting its moment. Traditional lenders have begun returning to construction and development finance. Even so, private real estate credit continues

to attract growing investor capital and strong demand from borrowers and development partners. Ark stands ready at that intersection, not by being the biggest, but by knowing its market best.

From the Board

A Year of Disciplined Oversight

Welcome to the FY2025/26 Annual Report of Ark Capital Funds. The Board's role is to see that the discipline this business was built on is applied consistently and tested independently. In a year of heightened attention on private credit, that oversight mattered more than ever.

How we govern

Every investment passes through a layered committee structure. Opportunities are reviewed and progressed by our debt and equity Investment Committees, which meet weekly, and each debt facility must then be considered and approved by the Credit Committee before it proceeds. Approved investments are monitored by the Investment Management Committee, which meets monthly to review every position and initiate recovery action where risk emerges, while a weekly Fund Portfolio Review oversees composition, maturities, flows and returns at the fund level. This year we deepened the independence of that oversight: Matt Cleary, who joined our Credit and Equity Investment Committees as an independent member in FY2024/25, was appointed independent Chair of the Credit Committee, sitting alongside a second external member, Tony Corrigan, and we created a dedicated risk leadership role, appointing Grace Xie as Director, Investment Risk.

Saying no

Good governance shows most clearly in the deals we decline. Of the more than 160 opportunities we assessed in detail this year, only 49 were approved. The rest we declined, on credit grounds or because we would not move off our pricing or terms to win a deal. We are conscious that other lenders will take transactions we decline, and we are comfortable with that: our task is to protect investor capital, not to chase volume.



Managing problem loans

Where a position requires active management, the Investment Management Committee oversees it directly, with a defined recovery strategy for each. At year end two first-mortgage positions were under active management, one in New South Wales and one in Victoria, both progressing under a mortgagee-led strategy, with full recovery of capital and interest expected in the coming months. Recovery of investor capital remains the priority throughout.

Custody and audit

Investor assets are held by an independent external custodian, Perpetual Limited (ABN 86 000 431 827), and the funds are independently audited by ShineWing.

The scrutiny we welcome

We welcome ASIC's closer attention to private credit; the standards it calls for are the standards we have held ourselves to since 2015. Our response to REP 814 and REP 820 is set out in the Governance section that follows.

Our Strategy & Core Pillars

The Principles Behind
Every Decision

Ark's strategy is not a slogan. It is a set of principles applied to every loan, every fund and every decision. These pillars guided us through FY2025/26, and will continue to guide us into the year ahead.



These pillars reflect who we are:

A firm built on expertise, driven by discipline, and committed to the investors we serve.

01	Capital Preservation	The first question we ask of any opportunity is not what it might return, but where risk exists, and whether our investors are protected if it emerges. That discipline shows in the numbers: first-mortgage security across the majority of the book, a weighted-average LVR of 65.2% on the current portfolio and 63.6% since inception, and a track record of 99.6% capital recovery across more than a decade of lending. The shortfall from full recovery reflects one second-mortgage loan written off in 2024, which remains under active recovery via the borrower's corporate and personal guarantee. Through a year of rising rates and softening values, capital preservation was tested in practice, not theory, and it held.
02	Rigorous Risk Management	Protecting capital begins long before a loan is written. Every opportunity is assessed against Ark's investment settings and passed through a layered approval process designed to surface risk early. We are willing to say no, and we do so often, assessing far more deals than we fund and declining those that fail our credit tests. Where positions require active management, we manage them with focus and transparency, always with recovery of investor capital as the priority.
03	Deep Developer Partnerships	Ark lends to people, not just projects. Much of our best business comes from borrowers we have backed before, who value a funding partner that moves quickly, understands their build, and stands beside them through it. As at 30 June 2026 our portfolio spanned 36 borrowers, and during the year we originated with 31. Around a third of those were borrowers we had backed before, and by deal count repeat borrowers accounted for 47% of the year's transactions and 39% of the capital we deployed. These relationships give us proprietary access to quality deals, and give our borrowers the certainty they need to deliver.
04	Market Intelligence	We invest where the fundamentals support performance, and we avoid markets where they do not. Through our partnership with Urbis and our use of the Ark Property Clock, we combine macroeconomic insight with real-time market intelligence to position capital ahead of the cycle. In FY2025/26 this meant concentrating in the growth states of South Australia, Queensland and Western Australia, where population growth, housing undersupply and infrastructure investment remain firmly in place, and easing our exposure elsewhere.
05	Diversified Fund Structures	A single strategy, offered through the right structures for different investors. Our funds now span pooled first-mortgage and blended exposure through Bedrock, higher-yield subordinated credit through the newly launched Summit High Yield Fund, and direct, loan-by-loan access through the Ark Wholesale Mortgage Fund, with a first retail fund on the horizon. That range, built on one disciplined lending engine, is why our investor base grew past 1,300 during the year and why capital reached us through more channels than ever.

Governance, Risk & Operational Frameworks

Australian private credit is now a sector of around \$224 billion, of which some \$92 billion sits in commercial real estate lending (Alvarez & Marsal, 2025). Growth of that speed attracts capital, competition and, rightly, scrutiny.

In September 2025 ASIC set out its view in REP 814, Private credit in Australia, and in November 2025 it followed with REP 820, the findings of an eleven-month surveillance (October 2024 to August 2025) of 28 retail and wholesale funds holding around \$29.6 billion. The verdict was pointed: fee structures that never quantify the true cost of a fund; inconsistent disclosure and unattributed net interest margins; the same committees approving and then valuing loans; thin conflicts policies; and, tellingly, less than half of the funds reviewed had a written credit, impairment and default-management policy in place.

ASIC has since named private credit an enforcement priority for 2026, and the property cycle has turned in the same breath. This is precisely the environment in which governance stops being a formality and becomes the thing that separates the managers who endure from those who do not.

Ark has always operated as though this moment would come. The standards ASIC now calls for are the standards we have held ourselves to since 2015:

Default management.

We maintain a written credit, impairment and default-management process, and problem positions are escalated to and overseen by the Investment Management Committee, as set out in the Board's report.

Independent oversight.

Our Credit Committee is chaired by an independent member, Matt Cleary, alongside a second external member, Tony Corrigan, and a dedicated Director of Investment Risk.

Valuations.

The book is reviewed monthly in line with our formal valuations policy, and ongoing monitoring of asset value sits with the Investment Management Committee, separate from the committees that approve loans, so values are not assessed by the same people who wrote the deal and reflect current conditions rather than dated assumptions.

Fees.

Our fees are disclosed in full on each fund's page, including where the Manager rebates its fee.

Custody and audit.

Investor assets are held by an independent custodian, Perpetual Limited, and the funds are independently audited by ShineWing.

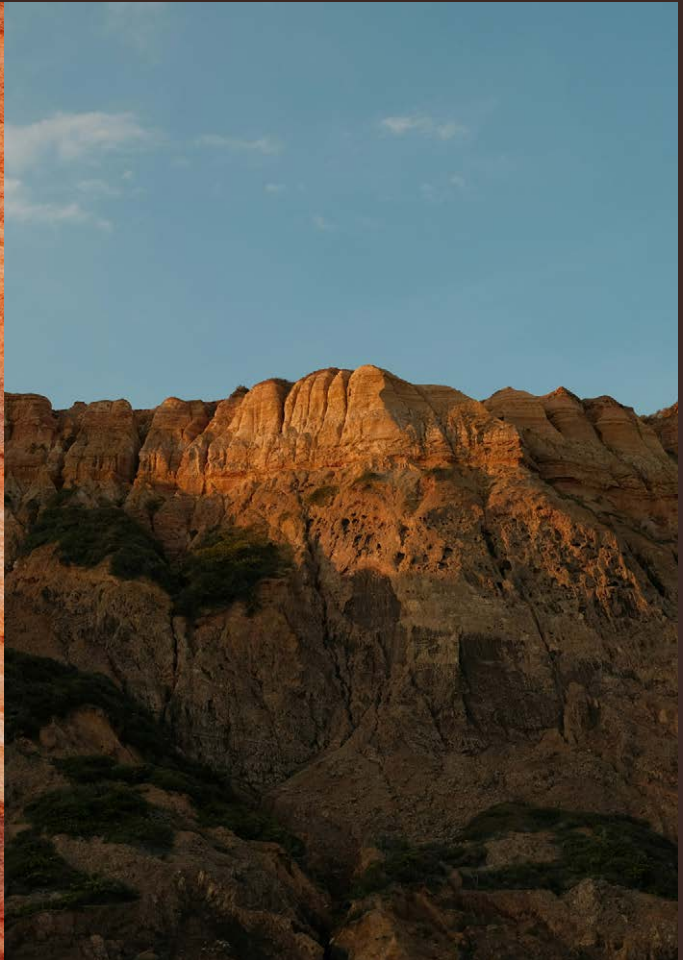
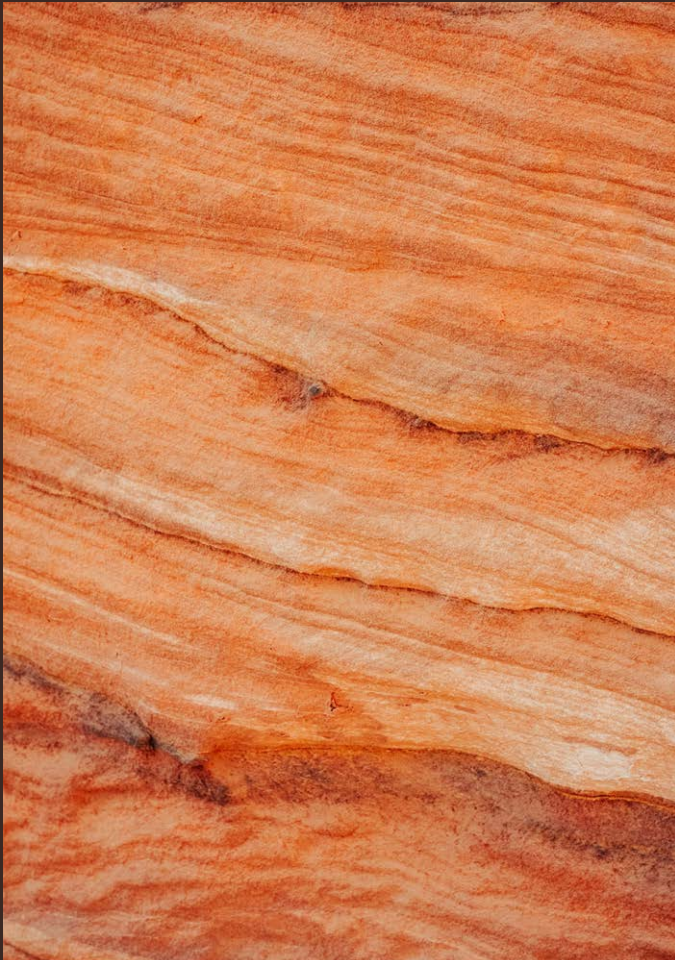
Governance, for Ark, is not a constraint on growth. In a market this closely watched, it is the reason our growth is worth trusting.

Fund Performance & Credit Insights



Ark Bedrock Mortgage Fund

- Stability, built through diversification.



Launched in December 2023, the Ark Bedrock Mortgage Fund has become a flagship offering for sophisticated investors seeking stable, diversified exposure to the private mortgage market. Over FY2025/26 the Fund passed the \$100 million milestone and closed the year at \$161.8 million in funds under management. It delivered a 10.21% return for the year, easing from 11.19% in FY2024/25 as the cash-rate cycle turned, while holding the monthly consistency investors have come to rely on.

This year,
the Fund:

Passed \$100 million in funds under management in October 2025, closing the year above \$160 million.

Held its monthly return within a tight band around 10.2% p.a. through a year of shifting rates, ahead of its RBA plus 5.00% target.

Because the return held steady while the cash rate rose, its margin over the cash rate narrowed through the year, from around 6.9% in July to about 5.85% by June, a fixed return holding firm through a rising-rate cycle.

Was included a leading Australian asset consultant income SMA, broadening adviser access via Mason Stevens.

Remained available on four major platforms: Mason Stevens, Netwealth, Hub24 and BT Panorama.

As the pooled counterpart to our contributory Wholesale Fund, Bedrock spreads investor capital across many loans, borrowers, geographies and sectors, turning diversification into measurable stability. It remains the closest single proxy for the whole Ark investment strategy.

Bedrock Mortgage Fund
Fact Sheet June 2026

Return for June 2026

10.20%
p.a.

Net of fees and costs, distribution paid monthly.

Weighted average loan-to-value

64.5%

Average cash deployment through month

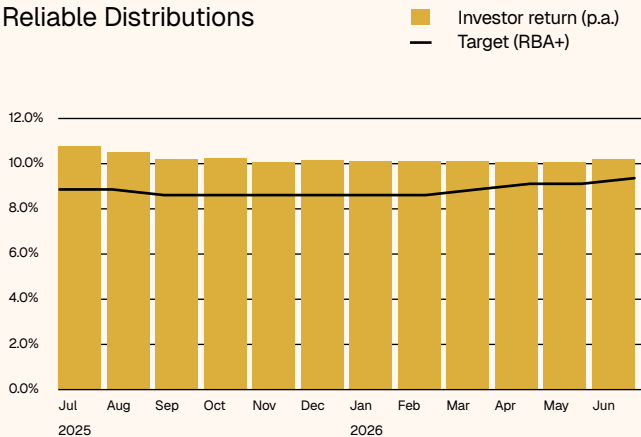
96.0%

Fund Details

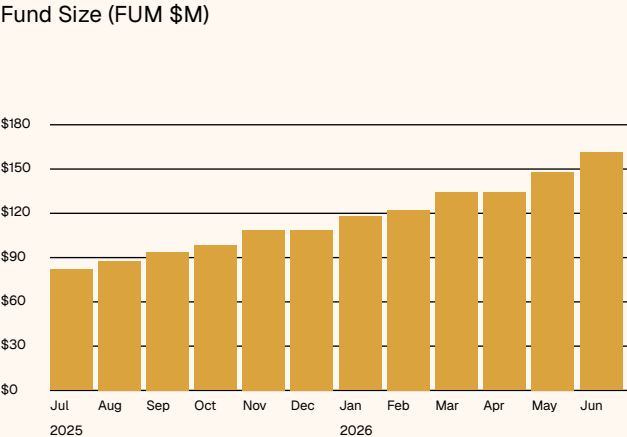
Fund Commenced	December 2023
Target Return	RBA cash rate + 5%
Minimum Subscription	\$50,000
Minimum Investment Term	6 months
Distributions	Paid Monthly
Distribution Reinvestment Available	Yes
Redemption	Quarterly
Application & Redemption Fee	NIL
Management Fee	NIL
Performance Fee	NIL
Cost Recovery	NIL
Custodian	Perpetual Limited ABN 86 000 431 827
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

The Manager is entitled to a management fee of 1.00% per annum. Because the loans held by Bedrock are a subset of those originated through the Ark Wholesale Mortgage Fund, on which the Manager already earns its fees, it has rebated Bedrock’s management fee in full to the Fund since inception. As a result, investors did not bear management, performance or cost-recovery fees in FY2025/26.

Reliable Distributions



Fund Size (FUM \$M)



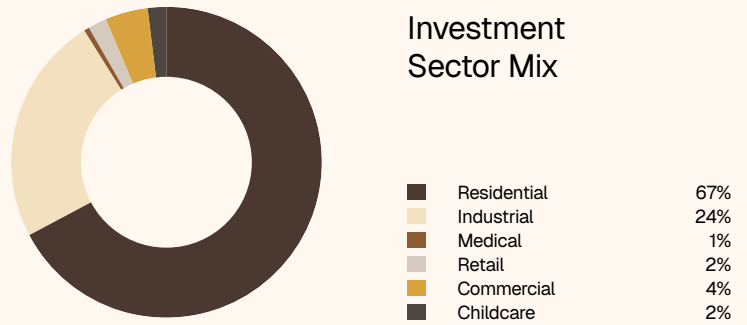
Key Metrics

Fund Performance (Net of Fees)	Period	P.A.
Fin YTD	10.21%	10.21%
Since Inception	N/A	10.83%

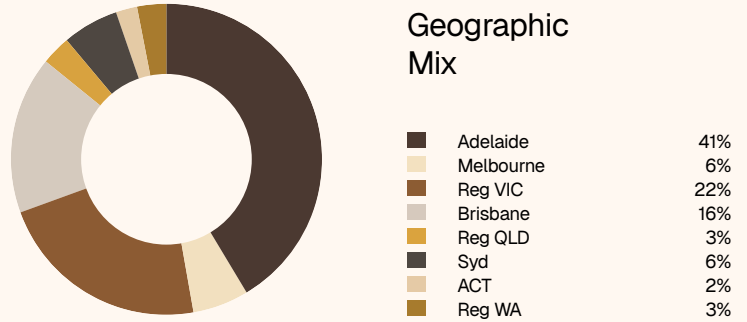
Fees (Comprised of)	P.A
Fund Management	0%
Direct Cost Recovery	0%

Fund Details	Jun 2026
FUM	\$161.8m
Number of Unitholders	269
Number of Borrowers	35
Number of Loan Positions	50
Average Loan Exposure	\$3.2m
Average Loan Maturity	6.8mths
Average Loan LVR	64.5%
Average Interest Rate	10.6%
Loans in Arrears	2
Loans with Prepaid interest	96.1%

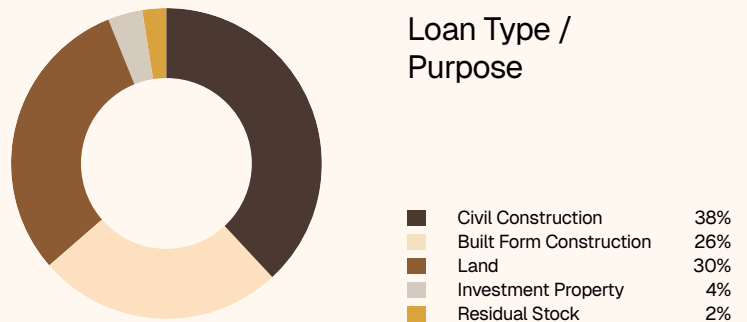
Investment Sector Mix



Geographic Mix



Loan Type / Purpose

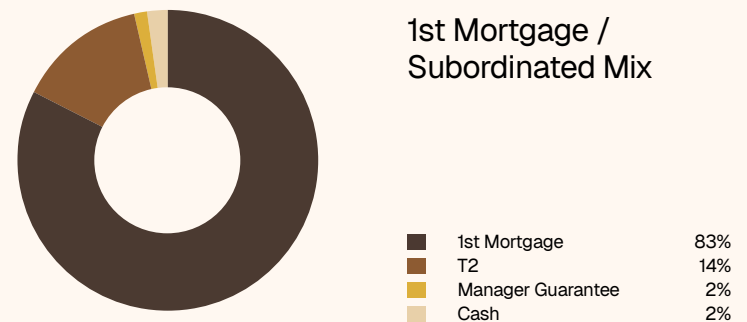


Borrower Mix

35 Borrowers

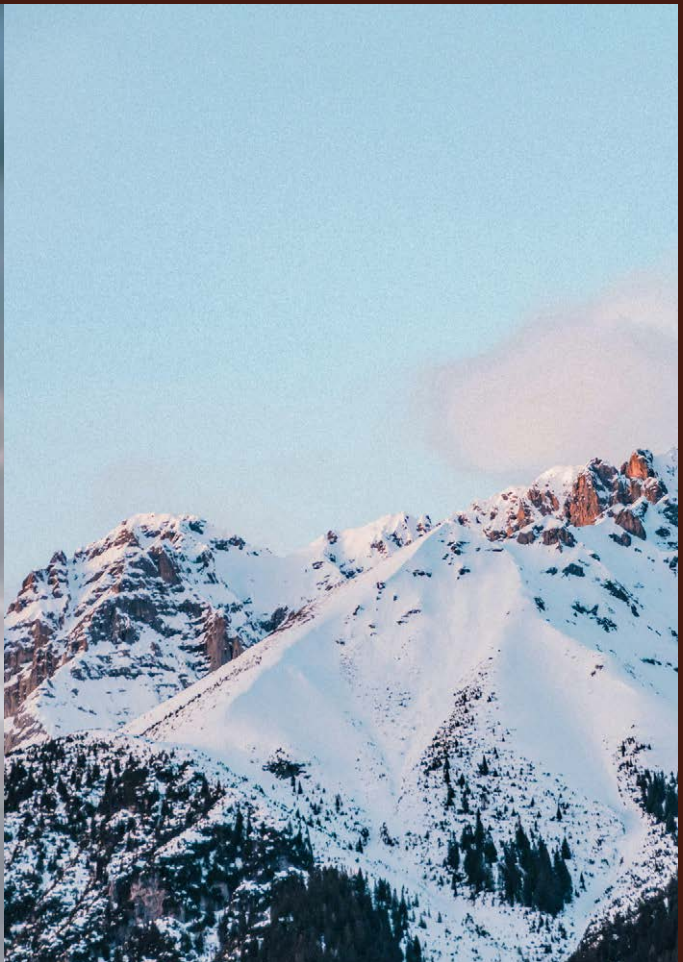


1st Mortgage / Subordinated Mix



Ark Summit High Yield Fund

- Higher yield, same discipline.



Launched in April 2026, the Ark Summit High Yield Fund is one of our latest additions to the Ark family and the piece that completes our wholesale product suite. It gives sophisticated investors pooled, diversified exposure to the higher-yielding subordinated (B-note) tranches of the first-mortgage loans Ark originates through its Wholesale Mortgage Fund. In its first quarter the Fund grew to \$10.7 million in funds under management and delivered a June annualised return of 14.50% after costs, ahead of its RBA plus 8% target. As a single month annualised from a fund only three months old, this is an early indication rather than a settled track record.

This year, the Fund:

Launched in April 2026, completing Ark's product suite across first-mortgage, blended and high-yield strategies.

Grew to \$10.7 million in funds under management and 31 investors within its first three months.

Delivered a June annualised return of 14.50% after costs, ahead of its RBA plus 8% target.

Held a diversified portfolio of 25 subordinated positions across 23 borrowers, with no loans in arrears.

Built on a minimal-fee structure, with no management fee and no performance fee.

Summit invests only in the subordinated B-note tranches of Ark-originated first-mortgage loans. Crucially, these are not second mortgages: each loan has one facility, one security and one manager, with subordination held contractually within the same structure. That means aligned incentives and, typically, lower LVRs than traditional second-mortgage lending. By pooling many of these positions rather than just one, Summit delivers enhanced yield with the risk-reducing power of diversification.

Summit High Yield Fund

Fact Sheet June 2026

Return for June 2026

14.50%_{p.a.}

Net of fees and costs, distribution paid monthly.

Weighted average loan-to-value

72.0%

Average cash deployment through month

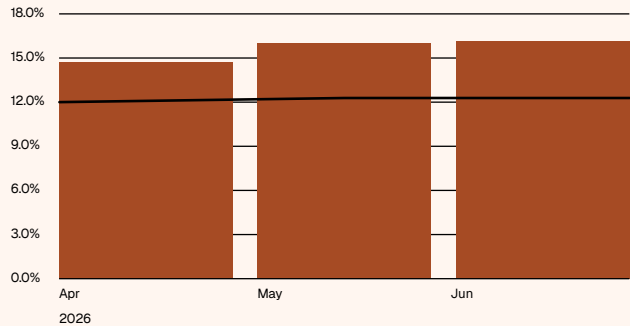
99.9%

Fund Details

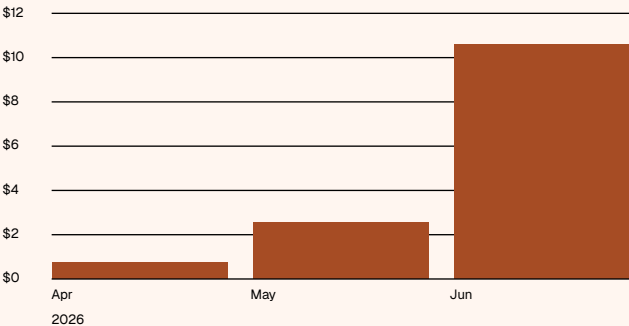
Fund Commenced	April 2026
Target Return	RBA cash rate + 8%
Minimum Subscription	\$50,000
Minimum Investment Term	6 months
Distributions	Paid Monthly
Distribution Reinvestment Available	Yes
Redemption	Quarterly
Application & Redemption Fee	NIL
Management Fee	NIL
Performance Fee	NIL
Cost Recovery	0.25% p.a.
Custodian	Perpetual Limited ABN 86 000 431 827
Platforms	NIL
Trustee	Ark Capital Funds Ltd ACN 604 775 573 AFSL 476209
Fund Manager	Ark Capital Funds Management Pty Ltd ACN 649 243 881

Reliable Distributions

Investor return (p.a.)
Target (RBA+)



Fund Size (FUM \$M)



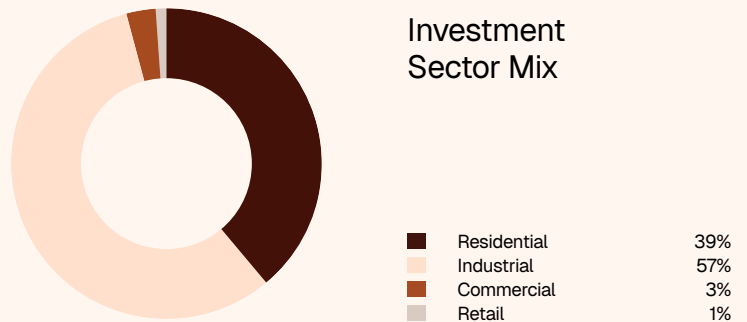
Key Metrics

Fund Performance (Net of Fees)	Period	P.A.
Fin YTD	3.62%	14.51%
Since Inception	3.62%	14.51%

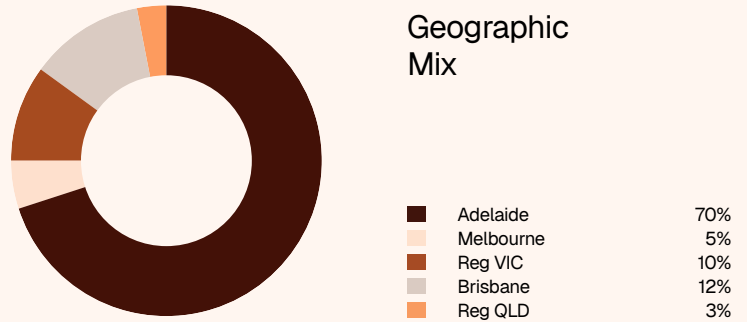
Fees (Comprised of)	P.A
Fund Manager Expense Recovery	0.25%

Fund Details	Jun 2026
FUM	\$10.7m
Number of Unitholders	31
Number of Borrowers	23
Number of Loan Positions	25
Average Loan Exposure	\$0.42m
Average Loan Maturity	7.5mths
Average Loan LVR	72.0%
Average Interest Rate	15.9%
Cash % of Portfolio	1.4%
Avg Cash Deployment through mth	99.9%

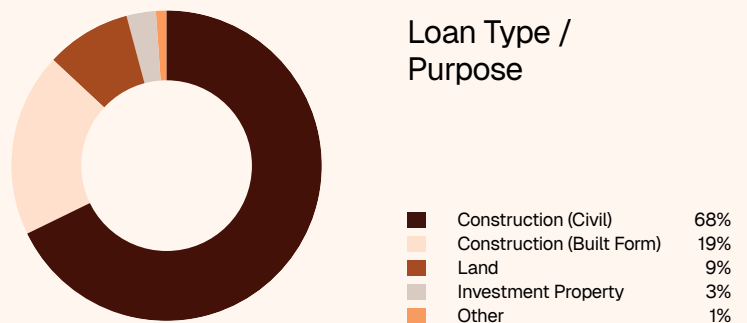
Investment Sector Mix



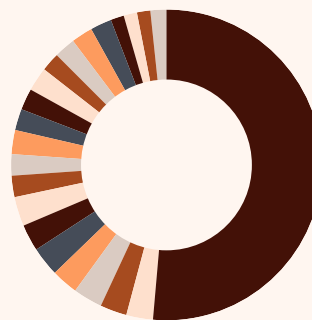
Geographic Mix



Loan Type / Purpose

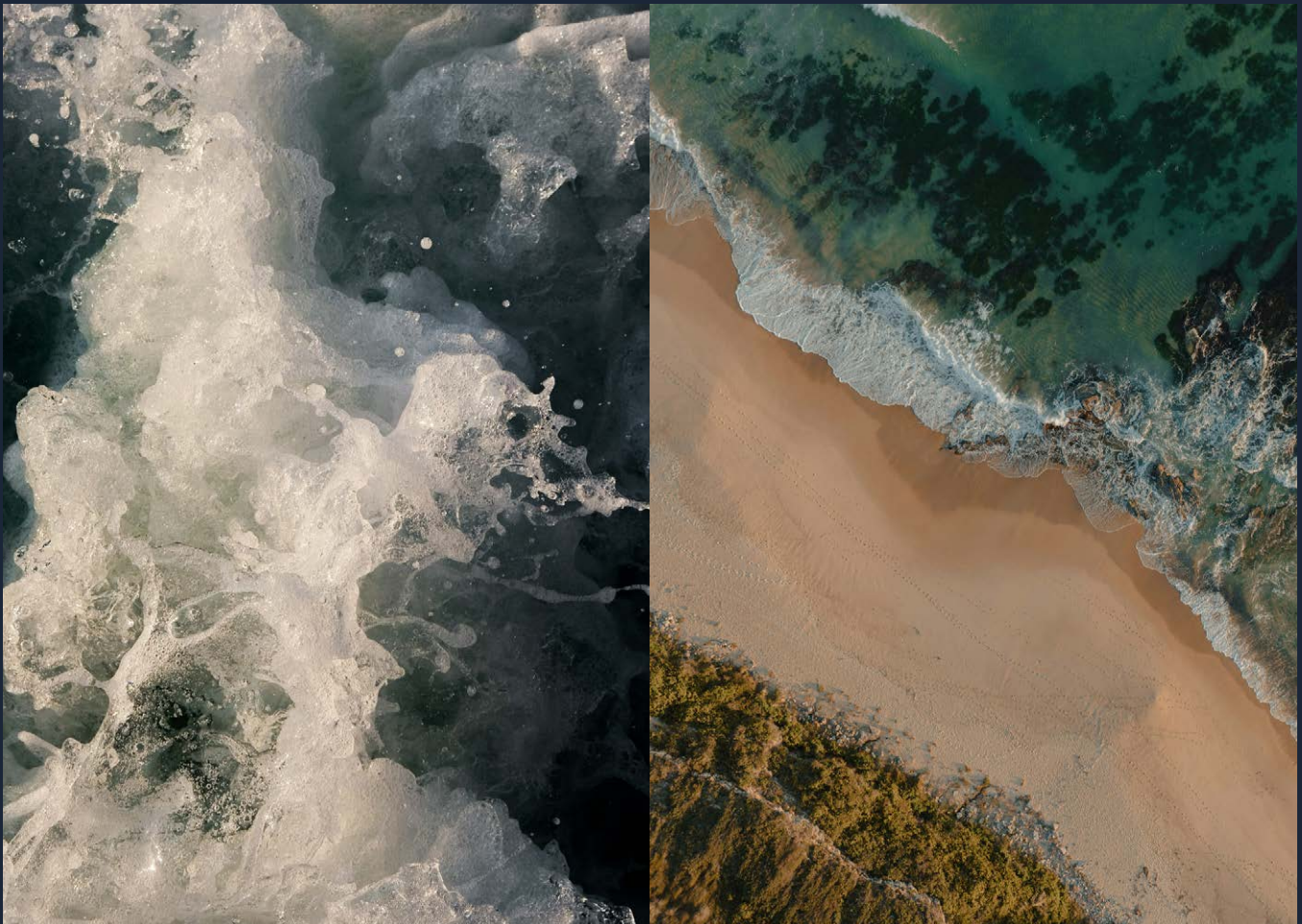


Borrower Mix 23 Borrowers



Ark Wholesale Mortgage Fund

- Institutional discipline, chosen loan by loan.



The Ark Wholesale Mortgage Fund is our contributory offering. Rather than pooling their capital, sophisticated investors select the individual loans they fund and hold each position directly, with full visibility over how it is structured, secured and managed.

Every opportunity is underwritten to the same institutional grade standard Ark applies across its entire book, giving investors direct exposure without compromising on discipline or control.

The Fund closed FY2025/26 at \$680.8 million in funds under management, its largest year to date and a clear mark of growing investor conviction in the strategy.

This year, the Fund:

Grew funds under management to \$680.8 million at 30 June 2026, up from \$366.9 million at the start of the financial year, an increase of approximately 86 per cent, reflecting sustained demand for direct, transparent mortgage exposure.

Deployed capital across a diversified loan book of 49 deals across 80 facilities and 36 borrowers as at 30 June 2026.

The book is weighted towards residential (approximately 58%) and industrial (approximately 26%), with commercial (approximately 11%) and a small allocation to specialised sectors including health, childcare and retail, across major metropolitan and growth corridors.

Maintained a disciplined weighted average loan to value ratio of approximately 65.2 per cent, with the portfolio predominantly first mortgage secured at approximately 99 per cent and a broad, diversified base across 36 borrowers as at FY26.

Investor returns eased modestly over the year, from 10.80 per cent to 10.32 per cent, a decline of just 48 basis points against a backdrop of a shifting rate environment, as the RBA cash rate moved through a cutting cycle in 2025 before reversing course with three increases in early 2026. The Fund's disciplined approach to credit selection, including its overwhelmingly first mortgage secured position, meant investor pricing remained resilient through that volatility, and the Fund's net interest margin held broadly steady at around 0.36 per cent, evidence of continued discipline in loan structuring even as market conditions shifted.

Reported to investors on a deal-by-deal basis at every stage of each facility they fund, the transparency at the core of the contributory model.

Underpinning this growth is a broad and resilient investor base. Independent financial advisers remain the largest investor group of the Fund at 44 per cent of funds under management, complemented by substantial high net worth and ultra-high net worth participation and a platform channel that has expanded materially over the year. The result is a diversified, high quality capital base, predominantly professionally advised, that lends genuine stability to the Fund's continued growth.

The contributory structure continues to resonate with investors who want to see precisely what they are funding, how it is secured and how it performs. It sits at the centre of a complete Ark product

suite: both the pooled, diversified Bedrock Mortgage Fund and the higher yielding Summit High Yield Fund hold positions within the Wholesale Fund's underlying loan book, meaning every loan underwritten to this institutional grade standard can support investors across the full range of Ark's offering, from those who select individual first mortgage loans directly, through to those who prefer pooled or subordinated exposure to the same book via Bedrock or Summit.

Wholesale Mortgage Fund
Fact Sheet June 2026

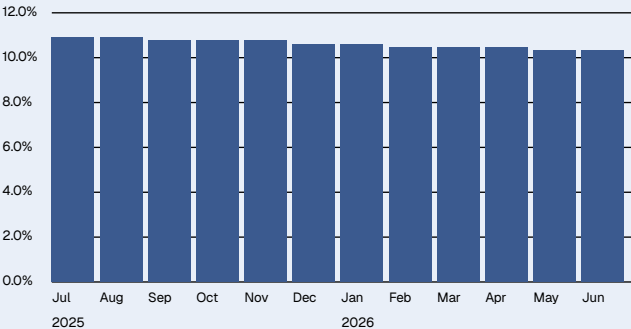
Fund Details

Fund Commenced	July 2021
Target Return	Not Specified. Syndicate specific
Minimum Subscription	\$50,000
Minimum Investment Term	Fixed term syndicates - Varies by syndicate
Distributions	Paid Monthly
Distribution Reinvestment Available	No
Redemption	On syndicate maturity
Application & Redemption Fee	NIL
Management Fee	Charged at the individual loan level (see note)
Performance Fee	NIL
Cost Recovery	NIL
Custodian	Perpetual Limited ABN 86 000 431 827
Platforms	NIL
Trustee	Ark Capital Funds Ltd ACN 604 775 573 AFSL 476209
Fund Manager	Ark Capital Funds Management Pty Ltd ACN 649 243 881

The Wholesale Fund is a contributory fund. Ark's fees are charged on each underlying loan and paid by the borrower, rather than the fund, and comprise establishment and line fees together with the margin Ark retains between the borrower rate and the investor rate. The specific fees for any loan are set out in that loan's offer documentation.

The Ark Wholesale Mortgage Fund figure is shown on a look-through basis. Because the Ark Bedrock Mortgage Fund and the Ark Summit High Yield Fund both invest in loans originated by the Wholesale Fund, their capital is already reflected within the Wholesale Fund's funds under management.

Reliable Distributions



Funds under Management

\$681m

Active Loans

53

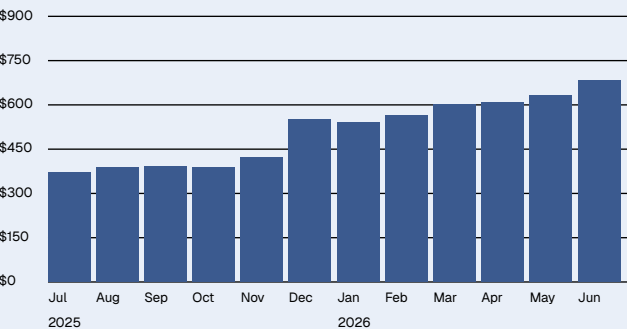
Average Investor Return (FY26)

10.32% p.a.

Weighted average loan-to-value

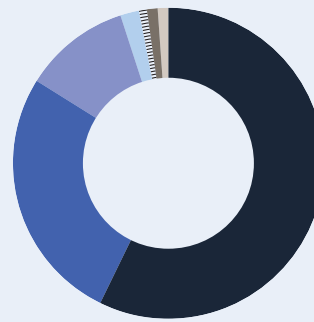
65.2%

Fund Size (FUM \$M)



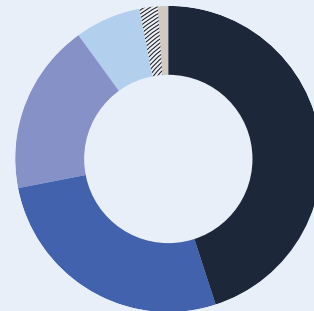
Key Metrics

Fund Performance (Net of Fees)	Since Inception	As at 30 June 2026
Loan Book Size	\$1573m	\$681m
Number of Facilities	203	80
Loans Repaid	121	44
Average Loan Size	\$7.7m	\$8.5m
Average Loan Term	11.7mths	13.6mths
Weighted Avg LVR	63.6%	65.2%
Investor Return (p.a.)	10.24%	10.32%
Borrower Rate (p.a.)	10.55%	10.68%
Net interest margin	0.31%	0.36%
Number of Borrowers	60	36



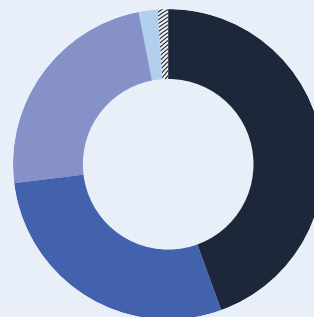
Investment Sector Mix

Residential	58%
Industrial	26%
Commercial	11%
Land Bank	2%
Health / NDIS / Medical	1%
Childcare	1%
Retail	1%



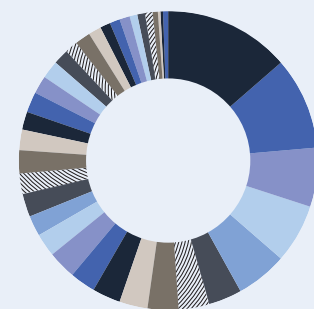
Geographic Mix

SA	45%
VIC	27%
QLD	18%
NSW	7%
ACT	2%
WA	1%

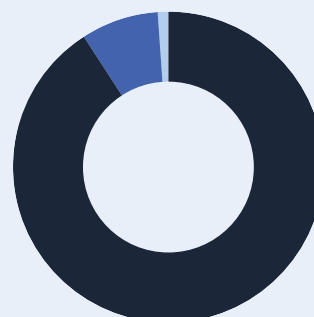


Loan Type / Purpose

Civil Construction	45%
Built Form Construction	29%
Land	23%
Residual Stock	2%
Other	1%



Borrower Mix 36 Borrowers



1st Mortgage / Subordinated Mix

1st Mortgage A-Note	91%
1st Mortgage B-Note	8%
Second Mortgage	1%

Equity Investments

Equity investments are typically held within SPV structures, established for each new investment.

During the financial year, we established 6 new equity joint ventures with preferred development partners. These were typically joint ventures where contributed equity earns a preferred rate of return and a 50% share of the profit derived from the project.

We also established the Ark Capital Child Care Fund 1, which will develop and hold a portfolio of 4 childcare centres in joint venture with a long-established and trusted development partner. Separately to the child care fund, we established a preferred equity facility supporting the development of one of the properties within the fund.

01



Deal	Echuca (Yallarah)
State	VIC
Sector	Residential
Investment Type	Equity (Land)
Settlement	01/03/2024
Initial Commitment (\$)	\$8,400,000
Net Net IRR	28.04%
Net Net Cash Multiple	1.96x

02



Deal	Narre Warren
State	VIC
Sector	Industrial
Investment Type	Equity
Settlement	25/02/2025
Initial Commitment (\$)	\$2,325,320
Net Net IRR	26.77%
Net Net Cash Multiple	1.43x

03



Deal	Wheelers Hill
State	VIC
Sector	Residential
Investment Type	Equity
Settlement	02/06/2025
Initial Commitment (\$)	\$7,650,000
Net Net IRR	34.53%
Net Net Cash Multiple	1.58x

04



Deal	Mentone
State	VIC
Sector	Industrial
Investment Type	Equity
Settlement	04/07/2025
Initial Commitment (\$)	\$8,770,000
Net Net IRR	26.03%
Net Net Cash Multiple	1.70x

05



Deal	Warrnambool
State	VIC
Sector	Residential
Investment Type	Equity
Settlement	05/12/2025
Initial Commitment (\$)	\$3,800,000
Net Net IRR	22.30%
Net Net Cash Multiple	2.12x

06



Deal	Niddrie
State	VIC
Sector	Residential
Investment Type	Equity
Settlement	01/04/2026
Initial Commitment (\$)	\$5,238,000
Net Net IRR	24.45%
Net Net Cash Multiple	1.51x

07



Deal	Shepparton (Fordyce)
State	VIC
Sector	Residential
Investment Type	Equity (Land)
Settlement	10/04/2026
Initial Commitment (\$)	\$3,216,000
Net Net IRR	37.17%
Net Net Cash Multiple	1.25x

08



Deal	Margaret River
State	WA
Sector	Residential
Investment Type	Equity (Land)
Settlement	17/01/2022
Initial Commitment (\$)	\$4,000,000
Net Net IRR	29.33%
Net Net Cash Multiple	1.64x

09



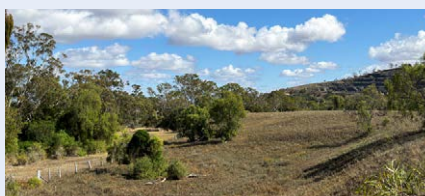
Deal	Parkdale
State	VIC
Sector	Residential
Investment Type	Equity
Settlement	04/06/2026
Initial Commitment (\$)	\$5,218,200
Net Net IRR	23.37%
Net Net Cash Multiple	1.42x

10



Deal	Childcare Fund 1 (Seed)
State	National
Sector	Childcare
Investment Type	Equity
Settlement	24/06/2026
Initial Commitment (\$)	\$2,610,000
Net Net IRR	25.50%
Net Net Cash Multiple	1.79x

11



Deal	Glenvale
State	QLD
Sector	Residential
Investment Type	Equity (Land)
Settlement	26/06/2026
Initial Commitment (\$)	\$8,235,000
Net Net IRR	21.50%
Net Net Cash Multiple	1.20x

12



Deal	Harlowe Childcare
State	VIC
Sector	Childcare
Investment Type	Pref Equity
Settlement	30/06/2026
Initial Commitment (\$)	\$340,000
Net Net IRR	19.56%
Net Net Cash Multiple	1.20x

13

Deal	Irving Domain (Box Hill)
State	VIC
Sector	Residential
Investment Type	Pref Equity
Settlement	10/04/2024
Initial Commitment (\$)	\$5,100,000
Net Net IRR	31.26*
Net Net Cash Multiple	1.51x*

*Forecast investment returns unlikely to be achieved given current state of development.

This spread shows all current equity positions since inception, not only those settled in FY2025/26.

Returns are forecasts, not realised results. "Net Net" is the return to investors after all Ark fees, including both management fees and the performance fee. FY25 presented returns on a Net basis, after management fees but before the performance fee. Where a forecast has moved since last year, it reflects a revised project forecast, the change in fee basis, or both.

Where an Information Memorandum quotes a Net return only and no Net Net figure has been prepared, the Net figure is shown.

Forecasts are as at the most recent quarterly investment update, or at the Information Memorandum where no update has yet been issued.

Initial Commitment is the investor commitment at financial close per Ark's deal reconciliations. Where the amount subsequently raised is lower, the commitment is shown.

Market Insights & Thought Leadership



Reading the Cycle, Not the Noise

FY2025/26 was defined by a market in transition, in rates, in geography and in the maturing of private credit itself. Through our research partnership with Urbis, one of Australia's leading property advisory firms, we read those shifts in real time and turned them into decisions. These were the takeaways that shaped our year.

A Cycle That Turned

The defining macro story was the reversal of the rate cycle. Having eased to 3.85% by mid-2025, and to 3.60% by August, the RBA reversed course with three consecutive rises to 4.35% through the first half of 2026. Rather than forecast the next move, we built a book to perform across the cycle, holding our weighted-average LVR at 65.2% and our average loan term near 13 months, so capital keeps turning over as conditions change.

A Market of Two Speeds

Australian real estate did not move as one. As at Q1 2026, median house prices in South Australia (\$900,000) and Western Australia (\$906,000) had risen above Victoria's (\$872,000), a reversal of the long-standing order, with Adelaide's median up from \$720,000 just two years earlier. Rental markets told the same story, with Adelaide's vacancy at just 0.7% in March 2026 and Perth's rental market similarly tight. We lent to that divergence: 68% of the \$582 million we deployed this year went to South Australia, Queensland and Western Australia, with South Australia alone taking 44%.

A Considered Position in Victoria

Victoria warrants a specific word, given its weight in earlier years. Across the debt book we have continued to ease Victorian exposure, from 37% a year ago to around 27% at 30 June 2026, concentrating new lending in the growth states of South Australia, Queensland and Western Australia. The equity book runs the other way by design: around 80% is Victorian, where we take selective, closely-structured positions in a market we understand deeply. Debt follows the growth-state fundamentals; equity picks its Victorian opportunities carefully.

Beds and Sheds: The Growth-State Thesis

Nowhere was the case stronger than South Australia and Western Australia. The Ark Urbis Report puts Adelaide's median house price around \$900,000, up from roughly \$720,000 two years earlier, with rental vacancy near 0.7%; and one of the tightest industrial markets in the country. Western Australia's population is forecast to grow from about 3.0 million to 3.6 million by 2036, with industrial vacancy still below 2%. This is the evidence behind our beds and sheds thesis, and it is where we concentrated: residential made up 57% of our new lending and industrial a further 27%, with land and civil works over half the book.

Private Credit Comes of Age

This was the year private credit stepped fully into the mainstream, and into the spotlight. Now a sector of around \$224 billion in Australia, it drew both new capital and, through ASIC's review Private credit in Australia (REP 814, September 2025), new scrutiny. We welcome that maturing. Against it, we deployed \$582 million across 90 facilities with 31 borrowers, all secured by real property, a reminder that scale and discipline are not opposites.

A Structural Housing Shortfall

Beneath the cyclical noise sits a structural truth: Australia is not building enough homes. The Ark Urbis Report points to a national target of 1.2 million new homes against construction costs up around 34% since 2020 and a skilled-labour shortfall that will take years to close, even as net migration eases from its peak. For a disciplined lender to residential land and housing supply, this is the most durable tailwind of all, and it sits at the heart of where we choose to lend.

When Governance Becomes an Advantage

One of the clearest shifts of the year was in what investors reward. In a market under greater scrutiny, capital is increasingly moving towards managers who can demonstrate genuine governance, transparency and independent oversight, and away from those who cannot. We see this not as a burden but as an advantage. The same discipline that protects our investors is increasingly what attracts them, and it is a large part of why capital continued to flow to Ark through a demanding year.

Turning Data into Judgement

Insight like this is not a by-product of our work. It is the foundation of it. The Ark Urbis Report combined with our 'boots on the ground' knowledge is how we turn data into judgement, and judgement into the confidence to lend well when others hesitate.

Portfolio Work & Case Studies



Multi-Stage Residential Land Subdivision

Brillo on Burpengary
Burpengary East, QLD

Facility	\$16.79 million First Mortgage Construction Facility
Asset	68-lot Residential Subdivision, Burpengary East, QLD
LVR	65% senior / 70% junior
Term	15 months



Ark financed the construction of a 68-lot residential subdivision in one of Moreton Bay's tightly-held growth corridors, 39km north of the Brisbane CBD. With very few approved subdivision sites available in the area and strong owner-occupier and investor demand, the location offered a defensible entry point for a repeat sponsor with a proven local track record.

Facility structuring reflected disciplined risk management: a two-tranche senior/junior facility capped at 70% LVR, with interest and fees capitalised and held upfront, and full security over the property, shares in the borrower, and the civil works contract. Presales momentum was a key underwrite factor — 19 lots sold through the sponsor's own channels plus 25 lots under put-and-call options with a national builder, taking debt coverage to 97% ahead of financial close.

This deal marked the third facility Ark had extended to the developer, following successful, on-time delivery at nearby Deception Bay and Bracken Ridge. It reflects Ark's core strengths — sponsor alignment built through repeat lending, structured drawdowns tied to cost-to-complete testing, and deep familiarity with Southeast Queensland's residential land corridors.



Multi-Stage Residential Land Subdivision

Springwood
Gawler East, SA

Facility	\$98.14m total accommodation; \$59.1m maximum facility limit
Asset	Multi-stage residential land subdivision, Gawler East, SA
LVR	65% senior / 70% junior
Term	21 months



Ark provided a first mortgage construction facility to complete Springwood, an established master-planned community in one of Adelaide's undersupplied northern growth corridors, 39km from the CBD. The facility offers total accommodation of \$98.14 million across its term, subject to a maximum facility limit of \$59.1 million drawn at any one time; as lots settle and repay through the build, capacity recycles to fund later stages, so peak exposure stays around the facility limit rather than the full amount advanced. The estate had already delivered over 1,600 approved allotments across more than 40 stages, giving the sponsor a proven, absorbing product in a market where northern Adelaide vacancy sits well below equilibrium levels.

The facility funded completion of three near-final stages, 95%+ pre-sold, alongside four newly unlocked stages behind a former quarry precinct that the sponsor had spent years remediating with its own equity. Structuring reflected the two-part risk profile:

a senior/junior note split capped at 70% LVR, mandatory stage-by-stage principal repayments as lots settled, and construction funding for the unlocked stages gated behind a 20% pre-sale condition per stage, so capital only followed demonstrated buyer demand. Five commercial allotments, including pre-leasing commitments from national tenants, were held as additional security.

This was Ark's latest facility with the developer in a relationship dating back to February 2024, reflecting the value of staged, presale-backed lending in a corridor with structural housing undersupply, first-home-buyer demand, and limited near-term competing supply.



Industrial Land Subdivision

Salisbury South, SA

Facility	\$55.5m First Mortgage Land & Construction Facility (Senior \$49.58m / Junior \$5.92m)
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Asset	1460 Main North Road, Salisbury South, SA — 23 lot industrial subdivision
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LVR	67% (Senior) / 75% (Junior); 75% max facility
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Term	12 months
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Adelaide's industrial market has continued to outpace supply, with warehouse stock in constrained supply and gross take-up over the past 12 months tracking well above the long-term average. Northern Adelaide has emerged as a particular focal point for owner-occupier and small-to-mid scale industrial demand, underpinned by its connectivity to the Port of Adelaide and key freight corridors.

Ark provided a \$55.5 million First Mortgage Land & Construction Facility to fund the acquisition and subdivision of an industrial site at Main North Road, Salisbury South, approximately 20km north of the Adelaide CBD. Upon completion, the project will deliver 23 industrial allotments — twenty-one standard lots, a Future Stage lot, and a Super Lot, targeting owner-occupiers and small-to-mid scale industrial users consistent with prevailing demand in the precinct. The facility was structured across a Senior Tranche (\$49.58m, 67% LVR) and a subordinated Junior Tranche (\$5.92m, 75% LVR), both secured by a common first-ranking security package over the project assets.

Financial Close was reached in June 2026, with executed presales of approximately \$14.27 million (~26% net debt cover) satisfying the minimum presale condition ahead of Financial Close, providing early validation of the project's feasibility and pricing ahead of civil works commencing. Repayment is expected via the progressive settlement of completed allotments following civil subdivision and title issue, with a secondary pathway available through refinance of the retained Super Lot, which is subject to a confidential Agreement for Lease with a major South Australian foodservice distributor over a 15-year term.



Residential land bank: Subdivision/construction

Cowaramup, WA

Facility	1st Mortgage Land Facility
Asset	~19.64ha residential subdivision site, Cowaramup WA (approved for 184 lots)
LVR	47%
Term	6 months



In Western Australia's South West, the strongest returns in residential land have gone to those positioned early. The Margaret River Shire combines the state's leading population growth with a severely constrained lot supply, and the greatest value is created in the window between securing a raw landholding and bringing it through approvals to a development-ready state. Ark's strategy at Cowaramup was to fund that journey.

Ark first backed the developer's acquisition of a ~19.64ha future-development parcel at Lot 102 Bussell Highway, an unimproved landholding, roughly 12km north of Margaret River, with subdivision potential but no approvals in place. This was a genuine land bank at entry: the raw material for a staged residential estate, funded on a first mortgage land facility.

Under Ark's funding, the asset matured through the value chain. An amendment to the local structure plan lifted the approved yield from 124 to 184 lots, and Stage 1 subdivision approval was secured, taking the site from raw land to an approved, staged

development. Independent valuation rose from \$7.3m to \$11.0m on the strength of those approvals and comparable sales, and the project has progressed towards conversion into a construction facility in early 2026. The uplift also allowed Ark to refinance the land at a materially lower 47% LVR, letting investors participate in the value created while gearing fell, the land bank strategy proven out in a de-risked, development-ready asset.



Preferred Equity Joint Venture Wheelers Hill, VIC

Structure	Preferred equity joint venture; Ark contributed 90% of JV equity (\$7.65m)
Asset	37 townhouses, 2 Collegium Avenue, Wheelers Hill VIC
Return	15.00% p.a. preferred return; forecast net net IRR 34.53% (1.58x net cash multiple)
Term	28 months



Wheelers Hill sits within the City of Monash, an established, well-served residential catchment roughly 24km east of the Melbourne CBD, anchored by Brandon Park Shopping Centre and close to Monash University and major arterials. Against a Victorian residential market that had lagged the eastern seaboard but was showing early signs of recovery on the back of easing monetary policy, affordable medium-density product was well positioned to capture demand from first-home buyers, young families and downsizers.

Ark partnered with the developer to acquire and develop a 9,065sqm corner site at 2 Collegium Avenue, delivering 37 two- and three-level townhouses. Priced below the area's median house price, the product mix was designed to appeal across the buyer spectrum while remaining competitive against comparable off-the-plan projects nearby.

The investment was structured to give Ark a preferred position in the repayment waterfall, with capital recovery and a 15.00% p.a. capitalised return ranking ahead of developer profit-sharing. Ark contributed 90% of the joint venture equity, with senior debt secured only against project assets and no recourse to Ark investors, targeting a forecast net IRR of 34.53% and a 1.58x net cash multiple.



Ark Parkdale Equity Fund

Parkdale, VIC

Structure	Preferred equity joint venture. 90% of \$5.60m project equity (\$5.22m raised)
Asset	23 three- and four-bedroom townhouses, 217 Nepean Highway, Parkdale VIC
Return	15.00% p.a. preferred return; forecast net IRR 23.37% (1.42x net cash multiple)
Term	27 months



Parkdale is an established suburb in Melbourne's tightly held bayside corridor, roughly 21km south-east of the CBD within the City of Kingston. It is an owner-occupier market, with around three-quarters of dwellings owner-occupied and household incomes sitting meaningfully above the metropolitan average, where new supply is constrained by fragmented land ownership and limited infill sites. With townhouse pricing positioned below prevailing detached-house values, the catchment offers depth of demand from local upgraders, downsizers and families seeking modern, lower-maintenance product without leaving the area. That combination of constrained supply and established owner-occupier demand is the thesis Ark underwrote.

Ark partnered with the developer, a repeat joint-venture developer with whom Ark is already active across Wheelers Hill and Colac and holds a debt facility at Shepparton North, on a preferred equity basis to fund the acquisition and development of 23 three- and four-bedroom townhouses at 217 Nepean Highway. The site is a 4,485 sqm infill landholding with dual frontage, benefiting from an existing planning precedent and a straightforward, non-basement build. The Fund contributes 90% of

the \$5.60m project equity, structured as preferred equity: a 15% p.a. coupon capitalising monthly and ranking for repayment ahead of the developer, with the developer funding its 10% first. Ark holds 50/50 ownership alongside the joint-venture partner and appoints the Project Control Group chair with a casting vote, giving investors governance oversight of budget, contractor and financing decisions. Delivery draws on a consultant and builder team continuous with the developer's recent bayside townhouse projects, and the sales strategy blends channel and retail campaigns to secure pre-sales ahead of construction.

The Fund closed in June 2026, raising \$5.22m from wholesale investors over an approximately 27-month term. The project is progressing through planning and pre-sales ahead of land settlement, with the preferred equity structure and priority repayment positioned to protect investor capital through the delivery period.





Active Management in Practice

Not every loan runs to plan, and how a lender behaves when one does not is the truest test of its discipline. Ark underwrites to protect capital first, and manages the exceptions with the same rigour it applies to origination.

At 30 June 2026, two first-mortgage positions were under active management, one in New South Wales and one in Victoria. Both had moved beyond their original path to repayment and were overseen directly by the Investment Management Committee, which reviews every such position monthly against a defined recovery strategy.

Both the New South Wales and the Victorian positions continue to progress under a mortgagee-led strategy, with full capital repayment expected. In both, first-mortgage security and conservative loan-to-value settings keep recovery of investor capital the priority and the expected outcome.

This is what capital preservation looks like in practice, and the discipline behind our long-term record of recovering investor capital.

People, Culture & Community



People & Culture

Our people remain the driving force behind Ark's success. FY26 was a year of deliberate growth, not headcount for its own sake, but capability built around where we are heading. We continued to invest in a talented, high performing team that reflects our values: Investor First, Growth, One Team, Authentic, and High Performance. These are not cultural decoration. They shape how we show up, how we deliver for investors, and how we support one another as we scale.



Expanding Our Footprint

This year we extended Ark's reach across the country. In Queensland, we deepened an already active market with a senior Investments appointment, expanding a team that sits close to some of our most important deal flow. In Western Australia, we opened a new front entirely, launching our WA office under Adam Moorby as State Director and bringing Ark closer to the investors and opportunities that matter in the west.

Building the Team

Alongside our expanding footprint, we welcomed eight new colleagues across Investments, Distribution, Investor Relations and Operations, growing our team by approximately 30% over the year. As we entered FY27, two senior appointments sharpened our capability further: Grace Xie as Director, Investment Risk, deepening the discipline that protects investor capital, and Lisa Pye as Head of Investor Relations, strengthening how we engage and support our growing investor base.

Looking ahead, we are planning further deliberate growth of around 37% through FY27, expanding across our core investment, distribution and corporate functions to support the continued growth of our funds and the investors who back them.

Promoting from Within

We proudly recognised internal leadership this year through five well-earned promotions: Monica Belmar to Business Operations Manager; Charles Kiel to Senior Associate, Investments; Szidonia Szabo to Investor Relations Associate; Stephan De Silva to Capital and Fund Forecasting Manager; and Heather Fitzgerald to Operations Manager and Assistant Fund Manager. Each has consistently demonstrated the values we hold highest, delivering with integrity, commitment and a clear focus on putting investors first.

An Inclusive Culture

We continue to build a workplace where diverse perspectives are valued and ambition is matched with opportunity. While we do not set formal diversity targets, we are proud that 42% of our team are women, up from 40% a year ago. This year, two of our team — Szidonia Szabo and Sandy Huang — were accepted into the Property Council of Australia's 500 Women in Property program, continuing a pathway begun the year prior.

Outlook



Positioned, Not Predicting

Ark Capital enters FY2026/27 with a clear mandate: to deepen our position as a leading provider of private real estate capital in Australia, and to do it with the same discipline that carried us through a demanding year. We do not need to predict the market to prosper in it. We need to stay close to the fundamentals, lean into the sectors and states where they are strongest, and keep building the platform that lets us act on them.

A year ago we set out five priorities for FY2025/26. Here is how we delivered against them:

Stay focused on high-conviction sectors and partners, with stronger governance and data-led settings. Done, and deepened. We directed 68% of new lending to the growth states of South Australia, Queensland and Western Australia, wrote close to half our deals with borrowers we had backed before, and strengthened oversight with an independent Chair of the Credit Committee and a dedicated Investment Risk lead, our settings calibrated throughout through our Urbis partnership.

Accelerate inflows into Ark Bedrock through investment platforms. Delivered. Bedrock passed \$100 million during the year and closed at \$161.8 million, available on four major platforms and added to a leading Australian asset consultant income SMA.

Operationalise Brisbane and deepen Southeast Queensland and Western Australia. Delivered and extended. Our Brisbane office is fully operational, and we opened a Western Australia office under a dedicated State Director, bringing Ark closer to the markets where the fundamentals are strongest.

Scale our equity strategies. Delivered, with an evolution. We added eight new equity positions alongside proven development partners, and refocused our second pooled fund as the Ark Summit High Yield Fund, giving investors access to the subordinated tranche of the first-mortgage loans we originate.

Enhance systems, automation and investor communication. Delivered. We strengthened our CRM and analytics, put better systems in place to track our performance and keep ourselves accountable, and began using AI deliberately to change how we work while staying authentic to who we are.

FY26/27 Themes

The themes that will define the year ahead are:

Deepening our high-conviction focus on residential land and small-scale built form, infill industrial, and the everyday sectors where demand is least discretionary, childcare, large-format retail and quick-service retail.

Concentrating capital in the growth states of South Australia, Queensland and Western Australia and their key regional markets, while treating softer markets and the top of the cycle with care.

Growing the fund platform: accelerating pooled inflows into Ark Bedrock, scaling Ark Summit, and opening Ark to retail investors for the first time through the Ark Cornerstone First Mortgage Fund.

Broadening our footprint, having established our Western Australia presence and deepened Southeast Queensland, so we are closer to where the growth is being created.

Building a connected technology and data ecosystem, and using AI with discipline, to scale how we operate without diluting judgement.

Where We See Opportunity

Our investment settings, refreshed each season with Urbis, tell us where to lean in and where to hold back. For FY2026/27 our highest conviction remains in residential land, where structural undersupply persists across Southeast Queensland's growth corridors, Perth's outer growth fronts and Adelaide's expansion areas, and in infill industrial, supported by logistics, e-commerce and data-centre demand. We see durable, non-discretionary demand in the everyday sectors: childcare, underpinned by government support and dual-income households, and large-format and quick-service retail across growth corridors. We remain more selective, and more structured, where risk is building, in secondary office, large-scale high-rise apartments and outer-metro industrial, and we are watching the top of the Perth residential cycle with care. This is discipline made practical: a clear, evidence-led view of what we will fund, what we will only fund with the right structure, and what we will leave alone.

Growing the Platform

Our product suite is now largely complete, and FY2026/27 is about scaling it. We expect continued, platform-led growth in Ark Bedrock as advisers and investors seek pooled, diversified credit exposure, and further growth in Ark Summit as investors reach for higher yield through our subordinated strategy. The Ark Wholesale Mortgage Fund remains the engine of the business, giving investors direct, loan-by-loan access to the deals we originate. And with the launch of the Ark Cornerstone First Mortgage Fund, now operating from early FY27, we open Ark to retail investors for the first time in the firm's current form, extending the disciplined private credit we have built for wholesale clients to a broader base.



Operational Improvements

In FY2026 we made real progress on the platform investment we flagged a year ago. Rather than a single large new system, we focused on improving our existing systems and closing the gaps in how we capture, connect and act on investor and adviser information, while strengthening our analytics, reporting and the digital touchpoints across the investor lifecycle. These practical improvements lifted responsiveness, sharpened lead conversion and gave our teams a clearer, more connected view of our investors. Having proven the value in these targeted fixes, we now turn to the bigger opportunity: bringing these pieces together into a single connected ecosystem in FY2027.

Innovation, AI and Data

Our approach to AI begins with a question we think much of our industry gets wrong. The point is not which tool to adopt, or how quickly, but knowing exactly where our real value lies. A great deal of what any manager does is information delivery, and that is fast becoming a commodity. What justifies trust, and fees, is the smaller part that cannot be commoditised: experience, context, judgement, and the discipline to know when to say no. So through FY2026 we moved from exploring AI to using it deliberately, under a clear AI usage policy and a governance-first approach, letting it take on the commoditised work so our people can concentrate on that high-value core. It is the same principle that has always guided Ark, applied to a new tool: be clear about what only we can do, and protect it. The technology will keep advancing, and we will keep adopting it where it earns its place, but our focus stays fixed on the part no tool can replace, and that our investors ultimately pay for: the judgement, experience and discipline that protect their capital.

Looking Forward

As we enter FY2026/27, Ark Capital is well positioned to grow funds under management, deepen our platform partnerships, and extend our reach into the markets where the fundamentals are strongest. We do so grounded in the values that carried us here: investor first, high performance, and the discipline to grow with care. With a national footprint now reaching into Western Australia, a trusted network of developers and brokers, a complete suite of funds, and a clear view of where opportunity lies, our focus stays where it has always been: protecting our investors' capital, lending to developers we trust, and building a business that lasts.



Important Information

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Before making any investment decision, you should consider the relevant Information Memorandum, Product Disclosure Statement and Target Market Determination for the fund, and seek professional advice appropriate to your circumstances.

Past performance is not a reliable indicator of future performance. Any forecasts, forward-looking statements or target returns are estimates based on assumptions that may prove incorrect; they are not guarantees, and actual results may differ materially. All investments carry risk, including the possible loss of capital and income.

Figures are as at 30 June 2026 unless otherwise stated.

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