ARK CAPITAL

Fact Sheet: August 2026

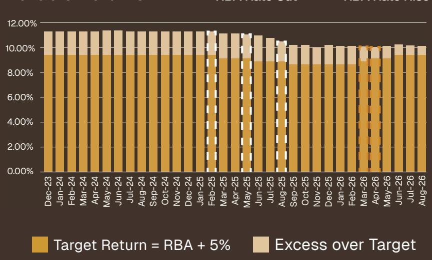
BEDROCK MORTGAGE FUND

August Annualised Return	Funds under Management
10.07%	$175m

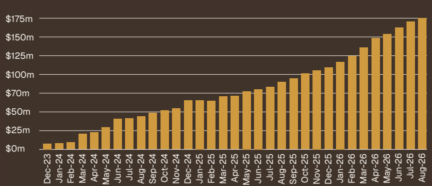
Avg. Loan-To-Value Ratio	Avg. Cash Deployment
64.6%	99.6%

Reliable Returns

--- RBA Rate Cut – – RBA Rate Rise



Fund Size (FUM $m)



Fund Details

FUND COMMENCED	December 2023
TARGET RETURN	RBA cash rate + 5%
MINIMUM SUBSCRIPTION	$50,000
MINIMUM INVESTMENT TERM	6 months
DISTRIBUTIONS	Paid Monthly
DISTRIBUTION REINVESTMENT AVAILABLE	Yes
REDEMPTION	Quarterly
APPLICATION & REDEMPTION FEE	NIL
PERFORMANCE FEE	NIL
PLATFORMS	Mason Stevens Netwealth Hub24 BT Panorama
TRUSTEE	Ark Capital Funds Ltd ACN 604 775 573 AFSL 476209
FUND MANAGER	Ark Capital Funds Management Pty Ltd ACN 649 243 881

Key Metrics

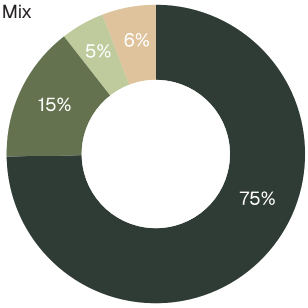
Fund Performance (Net of Fees)	Period	P.A.
1 Mth	0.86%	10.07%
3 Mths	2.56%	10.14%
6 Mths	5.09%	10.11%
Fin YTD	1.72%	10.12%
Since Inception (Dec23)	29.70%	10.78%

Fees and Direct Costs	Period	YTD
Manager Cost Recovry (max 0.25%)	0.0%	0.0%
Direct Fund Costs	0.01%	0.01%

Fund Details	June26	July26	Aug26
FUM	$161.8m	$169.9m	$174.6m
Number of Borrowers	35	33	33
Number of Loans	50	47	46
Geographic Regions	8	8	9
Average Loan Size	$3.2m	$3.6m	$3.8m
Average Loan Maturity	6.8mths	8.4mths	7.9mths
Loans in Arrears	2	2	2
Loans with Prepaid Interest	96.1%	96.1%	96.4%

Portfolio Diversity

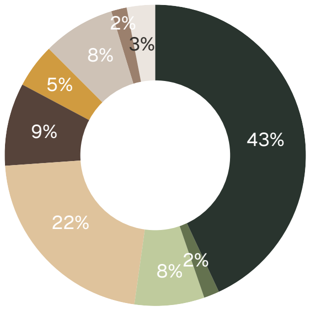
Investment Sector Mix – August 2026



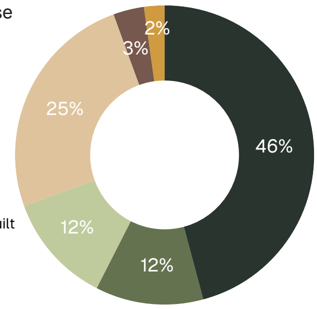
- Residential
- Industrial
- Retail
- Commercial

Geographic Mix – August 2026

- Ade
- Reg SA
- Mel
- Reg VIC
- Bne
- Reg QLD
- Syd
- ACT
- Reg WA

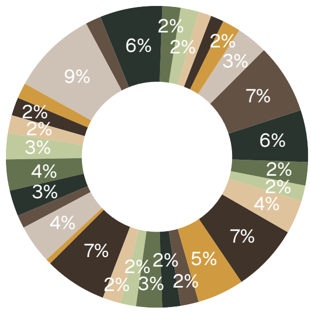


Loan Type/Purpose – August 2026



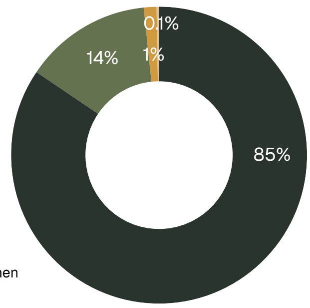
- Civil Const
- Resi Built
- Indust + Commcl Built
- Land
- Investment Prop
- Residual Stock

Borrower Mix – August 2026



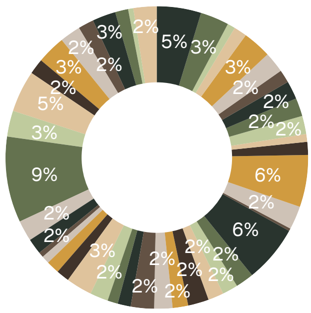
Borrowers: 33

1st Mortgage / Subordinated Mix – August 2026



- 1st Mortgage
- 1st Mortgage - T2
- Guarantee Arrangemen
- Cash

Loan Mix – August 2026



Loans: 46

Commentary

- *August Fund Performance:* The Fund delivered a strong annualised return of 10.07% (RBA + 5.72%) in August, extending its track record of returns above 10% p.a. to 33 consecutive months — every month since Bedrock's inception in December 2023. The fund's performance is built on the foundations of strong underlying Ark Wholesale Fund loans, maximising cash utilisation, full recovery of capital, and importantly, strong portfolio diversity.
- *Diversification metrics:* As we continually reiterate, maintaining a truly diversified portfolio of loans is the Manager's primary goal whilst delivering the fund's returns. We have been successful so far, as can be seen when reviewing the diversity metrics over the fund's life. At month end the portfolio showed exposure to 46 individual loans and 33 discrete borrowers, in 9 different geographies and with an average loan value of $3.8m. Maximum exposures were 9.3% at both loan and borrower level which will reduce in September.
- *Loan Type Bias:* The fund's investments continue to be strongly weighted toward residential and industrial land and sub-division loans (71%), with 5% in Investment property and RSF loans, and 10% in industrial and commercial built form loans. Just 12 % of the portfolio is exposed to residential built form, comprising 4 strongly performing townhouse development loans in well-located infill suburbs in Adelaide and Brisbane.

ARK CAPITAL™

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BEDROCK MORTGAGE FUND

Investor Contacts

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Commentary Continued

- As a manager we have deliberately avoided residential-built loans for the last 3+ years, only recently taking tentative steps back into this loan type, with a clear focus on small scale, infill projects in established suburbs.
- *Loans in arrears:* Two Bedrock investments remain in interest arrears; Newport (NSW) and Box Hill (Melbourne). Newport has progressed toward third-party refinancing with full capital and interest recovery expected in coming months. Box Hill continues to progress under a mortgagee-led strategy, with full capital repayment also expected in coming months.
- *Legacy second mortgage investment and guarantee:* Following our exit from second-mortgage lending behind third-party mortgagees, Bedrock's one remaining second-mortgage exposure (Morwell, VIC) has operated under a guarantee arrangement since November 2025. The Fund receives 8% p.a. cash interest monthly, with the balance of the higher contracted rate deferred until the loan's revised maturity 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