

## Fact Sheet: September 2026

# BEDROCK MORTGAGE FUND

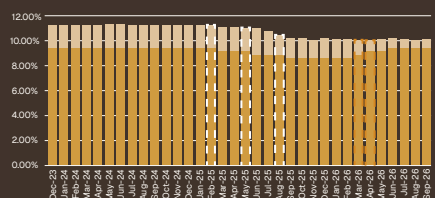
September Annualised  
Return

10.08%

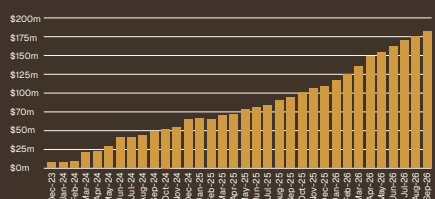
Avg. Loan-To-Value  
Ratio

64.8%

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

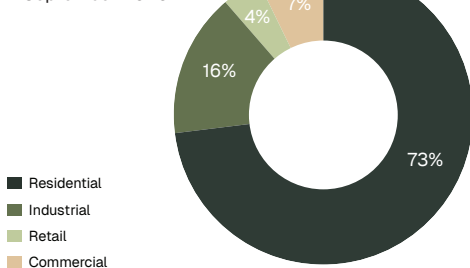
| Fund Performance (Net of Fees) | Period | P.A.   |
|--------------------------------|--------|--------|
| 1 Mth                          | 0.83%  | 10.08% |
| 3 Mths                         | 2.55%  | 10.10% |
| 6 Mths                         | 5.07%  | 10.10% |
| Fin YTD                        | 2.55%  | 10.10% |
| Since Inception (Dec23)        | 30.52% | 10.76% |

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

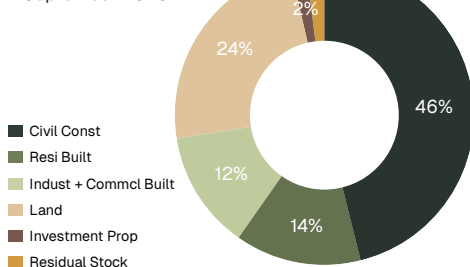
| Fund Details                | Jul26    | Aug26    | Sep26    |
|-----------------------------|----------|----------|----------|
| FUM                         | \$169.9m | \$174.6m | \$181.2m |
| Number of Borrowers         | 33       | 33       | 34       |
| Number of Loans             | 47       | 46       | 49       |
| Geographic Regions          | 8        | 9        | 9        |
| Average Loan Size           | \$3.6m   | \$3.8m   | \$3.7m   |
| Average Loan Maturity       | 8.4mths  | 7.9mths  | 7.7mths  |
| Loans in Arrears            | 2        | 2        | 2        |
| Loans with Prepaid Interest | 96.1%    | 96.4%    | 97.0%    |

## Portfolio Diversity

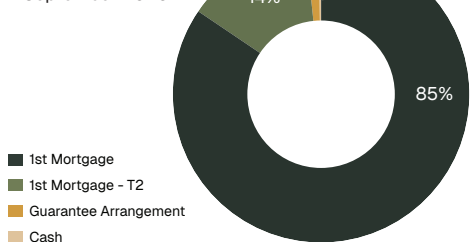
Investment Sector Mix  
– September 2026



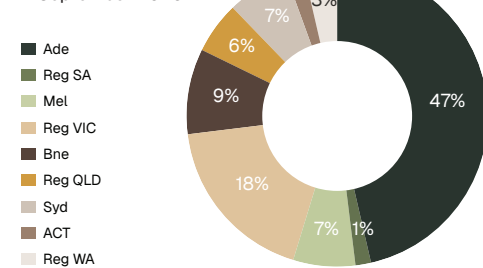
Loan Type/Purpose  
– September 2026



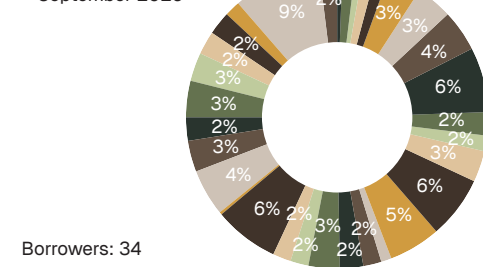
1st Mortgage /  
Subordinated Mix  
– September 2026



Geographic Mix  
– September 2026

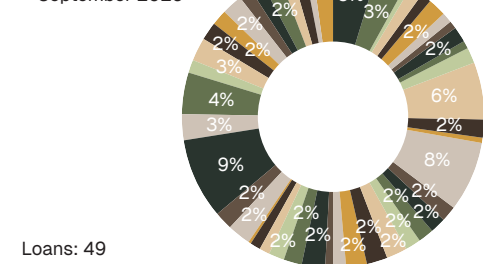


Borrower Mix  
– September 2026



Borrowers: 34

Loan Mix  
– September 2026



Loans: 49

## Commentary

- September Fund Performance:** The Fund again delivered a pleasing annualised return, at 10.08% (RBA + 5.73%) in September. LVR was up marginally to 64.8%. As we reiterate monthly, the fund's diversity metrics are critical context to how we see the funds return performance, with stronger diversity meaning higher quality earnings. In September the loan and borrower count rose to 49 (+3) and 34 (+1) respectively, across 9 discrete geographic regions. Maximum individual loan and borrower concentrations fell to 8.8% respectively as foreshadowed in August.

Maintaining and seeking to continuously improve these metrics remains a key focus for the Manager in delivering the fund's returns.

**Private Credit Market in Focus:** There has been much reporting regarding private credit in the last months, increasing particularly since the failure of large Sydney based developer Bathla. Whilst Ark has no direct exposure to the Bathla collapse, we've fielded many investor queries and observed investors heightened concern in terms of committing their funds, which frankly is perfectly natural.

One thing seemingly being ignored by many commentators is that in Australia, private credit loans are typically real property, where the PC lender holds first mortgage security. This means Bathla's lenders with that first mortgage security over a particular property have a right to take control of the property, to realise its value and repay its investors.

# BEDROCK MORTGAGE FUND

## Investor Contacts



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## Commentary Continued

Of critical importance when advancing loans is the quality and voracity of the independent valuation obtained. We can only speak for ourselves but the diligence we put into interrogating external valuations is significant, and probably the most fundamental element of the due diligence we undertake. Assuming others do the same, we would expect most of Bathla's private credit lenders will recover their investors' funds.

But one thing is highlighted by the Bathla collapse, namely the criticality of hard-edged due diligence on borrowers and sponsors personally, on their financial position and their "true" past performance, and on the contractors they engage to deliver their projects – all key pillars in Ark's DD process.

- **Ark and Bedrock's Loan Type allocation:** The fund's investments continue to be strongly weighted toward land and civil construction (sub-division) loans (70%), with 4% in completed property (investment property and residual stock) loans, and 12% in non-complex industrial and commercial built form loans.

14% 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.

- **Loans in arrears:** Two Bedrock investments remain in interest arrears and in the Manager's hands as we enforce the security; Newport (NSW) and Box Hill (Melbourne). Newport is progressing toward third-party refinancing with full capital and normal 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.

## 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, less the direct costs of the Fund. The Manager's fee is capped at 0.25% and actual fees are disclosed in the table in this report.

## AVAILABLE ON THESE PLATFORMS



# BEDROCK MORTGAGE FUND

Portfolio Summary: September 2026

| Loan Name                                | Type      | Loan-To-Value | Portfolio % | Mths to Exp | Loan Amount  | Int Rate | Sector      | Loan Type       | Location |
|------------------------------------------|-----------|---------------|-------------|-------------|--------------|----------|-------------|-----------------|----------|
| Icon Morwell T1                          | 1st Mrtge | 60.0%         | 3.6%        | 0.5         | \$6,540,455  | 10.25%   | Industrial  | Civil Construct | Reg Vic  |
| Icon Morwell T2                          | T2        | 70.0%         | 1.3%        | 0.5         | \$2,389,907  | 18.00%   | Industrial  | Civil Construct | Reg Vic  |
| Munno Para Downs (Construction)          | 1st Mrtge | 65.0%         | 3.0%        | 0.5         | \$5,481,613  | 10.60%   | Residential | Civil Construct | Ade      |
| Munno Para Downs (Construction) T2       | T2        | 70.0%         | 0.1%        | 0.5         | \$221,907    | 17.35%   | Residential | Civil Construct | Ade      |
| High Street Retail Assets                | 1st Mrtge | 65.0%         | 0.7%        | 0.5         | \$1,334,000  | 10.00%   | Retail      | Investment Prop | Mel      |
| High Street Retail Assets T2             | T2        | 70.0%         | 0.0%        | 0.5         | \$21,939     | 15.50%   | Retail      | Investment Prop | Mel      |
| Andrews & Hatcher Road - Ext             | 1st Mrtge | 65.0%         | 1.1%        | 2.6         | \$1,984,700  | 10.25%   | Residential | Land            | Ade      |
| Andrews & Hatcher Road - Ext T2          | T2        | 70.0%         | 0.2%        | 2.6         | \$303,939    | 17.00%   | Residential | Land            | Ade      |
| Toowong Central                          | 1st Mrtge | 60.0%         | 1.0%        | 0.6         | \$1,742,500  | 9.25%    | Residential | Civil Construct | Bne      |
| Kyabram T1                               | 1st Mrtge | 65.0%         | 1.8%        | 0.5         | \$3,291,367  | 10.00%   | Residential | Civil Construct | Reg Vic  |
| Kyabram T2                               | T2        | 70.0%         | 0.2%        | 0.5         | \$341,907    | 17.50%   | Residential | Civil Construct | Reg Vic  |
| Temple Views Estate - Deanside           | 1st Mrtge | 65.0%         | 0.9%        | 2.0         | \$1,620,307  | 9.25%    | Residential | Civil Construct | Mel      |
| Temple Views Estate - Deanside T2        | T2        | 69.0%         | 0.3%        | 2.0         | \$483,939    | 14.75%   | Residential | Civil Construct | Mel      |
| Aurora Hill - Toowoomba                  | 1st Mrtge | 65.0%         | 0.6%        | 2.3         | \$1,065,857  | 10.00%   | Residential | Civil Construct | Reg Qld  |
| Aurora Hill - Toowoomba T2               | T2        | 75.0%         | 0.2%        | 2.3         | \$424,307    | 15.50%   | Residential | Civil Construct | Reg Qld  |
| Glenelg East T1                          | 1st Mrtge | 65.0%         | 1.6%        | 2.3         | \$2,840,000  | 9.60%    | Residential | Built Form      | Ade      |
| Glenelg East T2                          | T2        | 75.0%         | 0.3%        | 2.3         | \$504,307    | 16.75%   | Residential | Built Form      | Ade      |
| Banks - Canberra - Extension 3           | 1st Mrtge | 44.0%         | 0.8%        | 2.8         | \$1,375,000  | 8.75%    | Retail      | Land            | ACT      |
| Wakefield - Construction Facility T1     | 1st Mrtge | 65.0%         | 0.3%        | 18.3        | \$553,028    | 9.35%    | Commercial  | Built Form      | Ade      |
| Wakefield - Construction Facility T2     | T2        | 70.0%         | 1.2%        | 18.3        | \$2,185,141  | 15.75%   | Commercial  | Built Form      | Ade      |
| Gawler Belt - Construction Facility T1   | 1st Mrtge | 65.0%         | 5.8%        | 8.9         | \$10,561,842 | 10.00%   | Industrial  | Built Form      | Ade      |
| Gawler Belt - Construction Facility T2   | T2        | 75.0%         | 0.4%        | 8.9         | \$699,307    | 17.75%   | Industrial  | Built Form      | Ade      |
| Thornleigh GYG                           | 1st Mrtge | 67.0%         | 2.0%        | 0.5         | \$3,646,665  | 8.50%    | Commercial  | Built Form      | Syd      |
| Thornleigh GYG T2                        | T2        | 75.0%         | 0.0%        | 0.5         | \$20,000     | 12.75%   | Commercial  | Built Form      | Syd      |
| Uptown Shepparton North (S3 RSF)         | 1st Mrtge | 65.0%         | 0.4%        | 3.8         | \$707,142    | 9.75%    | Residential | Land            | Reg Vic  |
| North Beach - Construction T1            | 1st Mrtge | 65.0%         | 6.0%        | 11.1        | \$10,874,347 | 9.25%    | Residential | Built Form      | Ade      |
| North Beach - Construction T2            | T2        | 75.0%         | 1.5%        | 11.1        | \$2,736,347  | 15.75%   | Residential | Built Form      | Ade      |
| Hemmant Marina Land Facility             | 1st Mrtge | 67.0%         | 1.4%        | 4.5         | \$2,486,167  | 8.75%    | Industrial  | Land            | Bne      |
| Hemmant Marina Land Facility - T2        | T2        | 75.0%         | 0.3%        | 4.5         | \$501,939    | 14.75%   | Industrial  | Land            | Bne      |
| Munno Para Downs                         | 1st Mrtge | 65.0%         | 1.6%        | 1.7         | \$2,920,000  | 9.35%    | Residential | Land            | Ade      |
| Griff New Farm                           | 1st Mrtge | 67.0%         | 1.2%        | 14.1        | \$2,245,667  | 8.71%    | Residential | Land            | Bne      |
| Griff New Farm - T2                      | T2        | 75.0%         | 0.3%        | 14.1        | \$623,939    | 13.75%   | Residential | Land            | Bne      |
| Hackney RSF A Note                       | 1st Mrtge | 65.0%         | 1.8%        | 5.0         | \$3,290,339  | 9.25%    | Residential | RSF             | Ade      |
| Hackney RSF B Note                       | T2        | 75.0%         | 0.1%        | 5.0         | \$200,000    | 16.75%   | Residential | RSF             | Ade      |
| Hope Valley                              | 1st Mrtge | 67.0%         | 1.9%        | 8.3         | \$3,452,161  | 9.35%    | Residential | Built Form      | Ade      |
| Hope Valley T2                           | T2        | 75.0%         | 0.2%        | 8.3         | \$314,307    | 15.50%   | Residential | Built Form      | Ade      |
| Indooroopilly                            | 1st Mrtge | 67.0%         | 2.1%        | 12.8        | \$3,713,426  | 9.00%    | Residential | Built Form      | Bne      |
| Indooroopilly T2                         | T2        | 70.0%         | 0.1%        | 12.8        | \$233,939    | 14.50%   | Residential | Built Form      | Bne      |
| Uptown Shepparton North (Stage 5 Constr) | 1st Mrtge | 60.0%         | 2.2%        | 2.9         | \$4,031,925  | 9.25%    | Residential | Civil Construct | Reg Vic  |
| Ooralea Waters - Mackay - Extension      | 1st Mrtge | 65.0%         | 1.1%        | 0.8         | \$1,982,161  | 9.50%    | Residential | Land            | Bne      |
| Ooralea Waters - Mackay - Extension T2   | T2        | 70.0%         | 0.2%        | 0.8         | \$434,307    | 15.00%   | Residential | Land            | Bne      |
| Gungahlin - extension 2                  | 1st Mrtge | 64.0%         | 1.0%        | 6.4         | \$1,838,009  | 10.65%   | Residential | Land            | ACT      |
| Kilmore T1                               | 1st Mrtge | 65.0%         | 2.2%        | 4.7         | \$4,027,873  | 9.50%    | Residential | Civil Construct | Mel      |
| Kilmore T2                               | T2        | 71.5%         | 0.1%        | 4.7         | \$258,939    | 16.50%   | Residential | Civil Construct | Mel      |
| Cowaramup - Land                         | 1st Mrtge | 65.0%         | 2.1%        | 3.8         | \$3,865,000  | 9.50%    | Residential | Land            | Reg WA   |
| Koo Wee Rup Childcare                    | 1st Mrtge | 67.0%         | 1.6%        | 6.9         | \$2,968,353  | 9.50%    | Commercial  | Built Form      | Reg Vic  |

# BEDROCK MORTGAGE FUND

Portfolio Summary: September 2026

| Loan Name                               | Type      | Loan-To-Value | Portfolio % | Mths to Exp | Loan Amount   | Int Rate | Sector      | Loan Type       | Location |
|-----------------------------------------|-----------|---------------|-------------|-------------|---------------|----------|-------------|-----------------|----------|
| Miners Rest - Extension                 | 1st Mrtge | 55.0%         | 1.2%        | 19.9        | \$2,217,414   | 9.25%    | Residential | Land            | Reg Vic  |
| 87 Stately Way, Wallaroo T1             | 1st Mrtge | 67.0%         | 0.7%        | 10.9        | \$1,340,000   | 9.25%    | Residential | Investment Prop | Ade      |
| 88 Stately Way, Wallaroo T2             | T2        | 75.0%         | 0.1%        | 10.9        | \$200,739     | 15.75%   | Residential | Investment Prop | Ade      |
| Armstrong Creek T1                      | 1st Mrtge | 65.0%         | 0.1%        | 7.8         | \$182,412     | 9.25%    | Industrial  | Built Form      | Reg Vic  |
| Armstrong Creek T2                      | T2        | 69.0%         | 0.3%        | 7.8         | \$562,564     | 15.25%   | Industrial  | Built Form      | Reg Vic  |
| Salisbury South                         | 1st Mrtge | 67.0%         | 1.1%        | 8.6         | \$1,952,140   | 9.35%    | Industrial  | Civil Construct | Ade      |
| Salisbury South T2                      | T2        | 75.0%         | 1.3%        | 8.6         | \$2,382,500   | 15.25%   | Industrial  | Civil Construct | Ade      |
| Klemzig SA (Windsor)                    | 1st Mrtge | 65.0%         | 1.8%        | 8.6         | \$3,256,000   | 9.60%    | Residential | Land            | Ade      |
| Klemzig SA (Windsor) T2                 | T2        | 70.0%         | 0.2%        | 8.6         | \$320,000     | 14.95%   | Residential | Land            | Ade      |
| Springwood Const - Stage 5-7 & 35-38 T1 | 1st Mrtge | 65.0%         | 6.8%        | 19.3        | \$12,358,135  | 9.35%    | Residential | Civil Construct | Ade      |
| Springwood Const - Stage 5-7 & 35-38 T2 | T2        | 70.0%         | 1.8%        | 19.3        | \$3,250,252   | 15.35%   | Residential | Civil Construct | Ade      |
| Narangba                                | 1st Mrtge | 67.0%         | 2.9%        | 15.4        | \$5,229,000   | 8.85%    | Residential | Land            | Reg Qld  |
| Klemzig SA (Boucaut)                    | 1st Mrtge | 65.0%         | 4.0%        | 6.2         | \$7,166,226   | 9.35%    | Residential | Civil Construct | Ade      |
| Klemzig SA (Boucaut) T2                 | T2        | 75.0%         | 0.3%        | 6.2         | \$498,400     | 16.00%   | Residential | Civil Construct | Ade      |
| Old Virginia                            | 1st Mrtge | 67.0%         | 1.4%        | 9.6         | \$2,610,000   | 9.35%    | Residential | Land            | Reg SA   |
| Old Virginia T2                         | T2        | 75.0%         | 0.1%        | 9.6         | \$160,000     | 15.00%   | Residential | Land            | Reg SA   |
| GYG Greenacre                           | 1st Mrtge | 67.0%         | 2.1%        | 9.3         | \$3,770,000   | 8.50%    | Retail      | Civil Construct | Syd      |
| GYG Greenacre T2                        | T2        | 75.0%         | 0.5%        | 9.3         | \$920,000     | 12.75%   | Retail      | Civil Construct | Syd      |
| Mambourin                               | 1st Mrtge | 60.0%         | 1.9%        | 7.0         | \$3,442,981   | 9.00%    | Residential | Civil Construct | Mel      |
| Uptown Shep North (Stage 6 Constr) T1   | 1st Mrtge | 65.0%         | 1.3%        | 7.7         | \$2,346,331   | 8.80%    | Residential | Civil Construct | Reg Vic  |
| Uptown Shep North (Stage 6 Constr) T2   | T2        | 70.0%         | 0.3%        | 7.7         | \$599,926     | 15.00%   | Residential | Civil Construct | Reg Vic  |
| Warragul Construction -T1 - Ext         | 1st Mrtge | 65.0%         | 1.9%        | 8.8         | \$3,401,633   | 10.00%   | Residential | Civil Construct | Reg Vic  |
| Warragul Construction - T2 - Ext        | T2        | 70.0%         | 0.4%        | 8.8         | \$794,346     | 15.50%   | Residential | Civil Construct | Reg Vic  |
| Marbelup - T1                           | 1st Mrtge | 65.0%         | 0.9%        | 6.4         | \$1,635,149   | 9.60%    | Residential | Civil Construct | Reg WA   |
| Marbelup - T2                           | T2        | 71.0%         | 0.5%        | 6.4         | \$815,517     | 14.10%   | Residential | Civil Construct | Reg WA   |
| Caboolture                              | 1st Mrtge | 70.0%         | 1.4%        | 14.0        | \$2,606,324   | 9.35%    | Residential | Civil Construct | Bne      |
| Mackay (Lot 119) T1                     | 1st Mrtge | 65.0%         | 1.7%        | 7.0         | \$3,095,000   | 9.00%    | Residential | Land            | Reg Qld  |
| Mackay (Lot 119) T2                     | T2        | 70.0%         | 0.2%        | 7.0         | \$280,000     | 15.00%   | Residential | Land            | Reg Qld  |
| Sellicks Beach RSF                      | 1st Mrtge | 70.0%         | 1.4%        | 6.8         | \$2,570,000   | 9.50%    | Commercial  | Land            | Ade      |
| Morwell                                 | Mgr Gx    | 0.0%          | 1.4%        | 0.5         | \$2,482,434   | 8.00%    | Residential | Land            | Reg Vic  |
| Wellington Health 2 - Box Hill          | 1st Mrtge | 65.0%         | 0.6%        | 1.5         | \$1,100,000   | 10.50%   | Commercial  | Built Form      | Mel      |
| Newport - T1                            | 1st Mrtge | 65.0%         | 2.1%        | 0.5         | \$3,745,162   | 10.50%   | Residential | Civil Construct | Syd      |
| Newport - T2                            | T2        | 70.0%         | 0.1%        | 0.5         | \$246,253     | 17.00%   | Residential | Civil Construct | Syd      |
| Cash                                    |           |               |             |             | \$295,417     |          |             |                 |          |
| Total                                   |           | 64.8%         |             | 7.7         | \$181,172,475 |          |             |                 |          |