ARK CAPITAL™

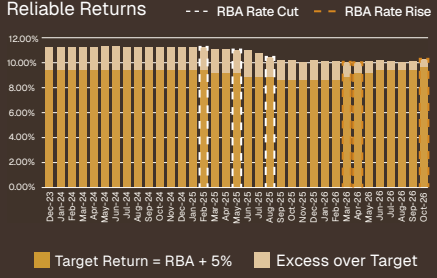
Fact Sheet: October 2026

BEDROCK MORTGAGE FUND

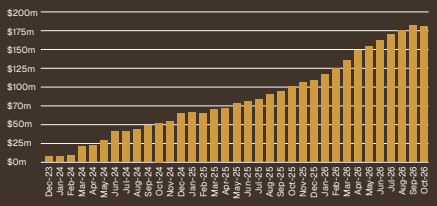
October Annualised Return	Funds under Management
10.28%	$181m

Avg. Loan-To-Value Ratio	Avg. Cash Deployment
64.8%	99.6%

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

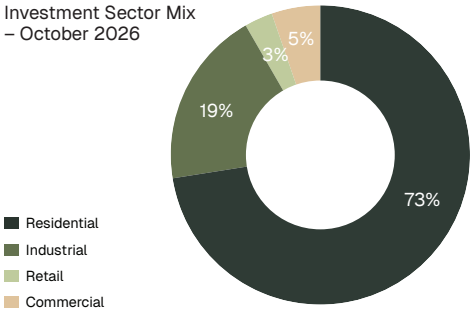
Fund Performance (Net of Fees)	Period	P.A.
1 Mth	0.87%	10.28%
3 Mths	2.56%	10.14%
6 Mths	5.11%	10.14%
Fin YTD	3.42%	10.15%
Since Inception (Dec23)	31.40%	10.75%

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

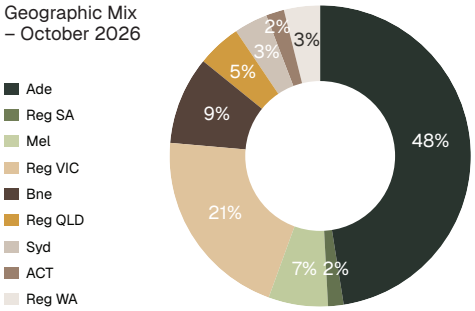
Fund Details	Aug26	Sep26	Oct26
FUM	$174.6m	$181.2m	$180.5m
Number of Borrowers	33	34	34
Number of Loans	46	49	47
Geographic Regions	9	9	9
Average Loan Size	$3.8m	$3.7m	$3.8m
Average Loan Maturity	7.9mths	7.7mths	7.0mths
Loans in Arrears	2	2	2
Loans with Prepaid Interest	96.4%	97.0%	97.0%

Portfolio Diversity

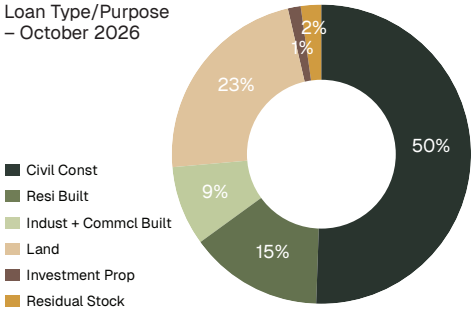
Investment Sector Mix – October 2026



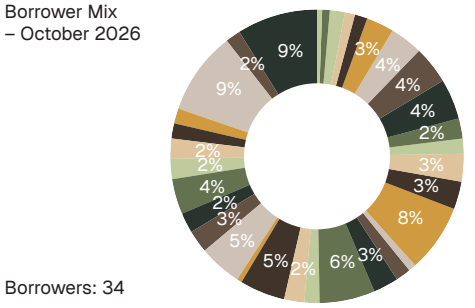
Geographic Mix – October 2026



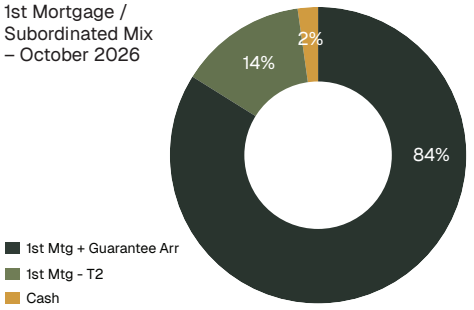
Loan Type/Purpose – October 2026



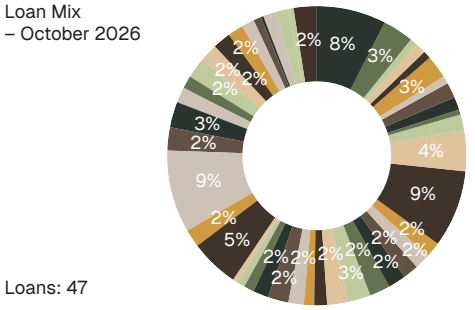
Borrower Mix – October 2026



1st Mortgage / Subordinated Mix – October 2026



Loan Mix – October 2026



Commentary

- **October Fund Performance:** The Fund delivered an annualised return of 10.28% (RBA + 5.68%) in October, with LVR remaining at 64.8%. This is an increased return on previous months, reflecting a higher RBA rate.
- **Diversity Metrics:** The October distribution was delivered from a portfolio of 47 loans to 34 separate borrowers, across 9 discrete geographic regions. The maximum individual loan and individual borrower concentration was 9.0%. The diversity metrics are important insofar as returns from a highly diversified portfolio are naturally "higher quality" than those from a concentrated portfolio. Maintaining and seeking to improve these metrics remains a key month-to-month focus for the Manager.
- **Manager Fees:** The Manager does not charge Bedrock any fees. Ark earns its fee income predominantly from borrowers at the Ark Wholesale syndicate level, typically circa 2.5% of the loan value, and because Bedrock invests solely through those syndicates, the Manager has chosen not to charge a second fee on the same underlying exposure.
- **Loan Type allocation:** The fund's investments continue to be strongly weighted toward land, land sub-division and completed property loans (77%). Industrial and commercial built form loans represent 9% whilst ~15% is invested in two residential townhouse developments in inner-city Adelaide and Brisbane.
- **Private Credit in the media:** Whilst it is unhelpful to see our peers and our industry in the news, our response is to continue to focus on the fundamentals that have seen Bedrock consistently deliver for investors. Bedrock's consistency of returning > 10% annualised every month since inception is a reflection of the quality of Ark's underwriting and investment management.

ARK CAPITAL™

Fact Sheet: October 2026

BEDROCK MORTGAGE FUND

Investor Contacts



David Charles

Head of Funds
david.charles@arkcapital.com.au
0417 557 783



Shane Wakelin

Executive Director – Head of Distribution
shane.wakelin@arkcapital.com.au
0409 985 986



Stephan De Silva

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

Commentary Continued

- **Due diligence:** As we noted last month, rigorous due diligence is fundamental to lending. For every loan, we assess the background, financial position and verified track record of our borrowers and sponsors, the merits of the proposed project, the capability of the contractors engaged to deliver it, and the quality of the independent valuation of the underlying property, which underpins our security position. While we regard our process as robust, we continue to strengthen it, including through personnel and governance enhancements.
- **Loans in arrears:** Since a proposed borrower-refinance at Newport has progressed slowly, we have appointed sales agents to sell the lots. In the absence of evidence of the refinance, we expect the lot-sales approach would see Ark repaid by March 27. Box Hill continues to progress under a mortgagee-led strategy, with full capital repayment also expected, likely in the first quarter of 2027.

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 11+ year history Ark Capital has transacted over 200 real estate loan and equity deals valued at over $1.8 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.

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 (or cash) with up to 15% able to be invested in subordinated loan positions. The Fund Manager's judicious use of subordinated loan positions adds approximately 70 basis points to monthly annualised returns.

Bedrock's returns are determined by reference to the interest rate paid by borrowers on the loans, less the Fund's direct costs which are minimal, and any Managers fees which are capped at 0.25%.

AVAILABLE ON THESE PLATFORMS

BT Panorama · netwealth · HUB24 · MASON STEVENS