

Ten Cap Alpha Plus Fund

Class A

OBJECTIVE

The Fund aims to achieve positive absolute returns in excess of the S&P/ASX 200 Accumulation Index, before fees and expenses, over the long term by taking both long positions and short positions in selected Australian shares.

APIR ETL0069AU **ARSN** 120 567 544

INCEPTION DATE 18 September 2006 **INVESTMENT MANAGER** Ten Cap Investment Management Pty Ltd

Overview

The Fund uses fundamental strategies with a quantitative backbone in order to develop opportunities to generate alpha. This strategy generates concentrated and uncorrelated alpha from fundamental investing; improving on alpha derived from the quantitative process.

An Australian equity Long/Short strategy with the typical asset classes held by the Fund being cash and cash equivalent instruments, Australian listed shares and other equity like securities and exchange traded Derivatives. Ten Cap Investment Management Pty Ltd ACN 682 019 987, Australian Financial Services Authorised Representative (AFSAR No. 001313169) of Tribeca Investment Partners Pty Ltd ABN 64 080 430 100 AFSL 239070 ('Ten Cap') is the investment manager of the Fund.

Jun Bei Liu is the lead portfolio manager for the Fund, who is supported by an experienced team of fundamental analysts.

The Fund is classified as a hedge fund in accordance with the Australian Securities and Investments Commission, Regulatory Guide 240 'Hedge funds: Improving disclosure'. This classification is based on the fact that the Fund exhibits two or more characteristics of a hedge fund, the characteristics being:

- aims to generate returns that are not highly correlated to published indices;
- charges a performance fee (including at the underlying fund level);
- uses leverage;
- uses derivatives; and/or
- uses short selling.

There have been no changes to the Fund's investment strategy or risk profile over the period.

Appointed with effect from 31 January 2025, Ironbark Asset Management (Fund Services) Limited ('Ironbark') as the responsible entity of the Fund, is required to provide investors with extra information on the Fund. For further information about the Fund, please see Ironbark's website www.ironbarkam.com/trustee/managed-funds/.

Financial year net returns (%)¹

The performance figures in the table below represent the Fund's annual investment returns, net of fees and charges, for the yearly periods shown. A yearly period is the financial year (FY), from 1 July to 30 June 2025 of the relevant period.

	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021 ²
Fund	10.92%	17.40%	14.90%	-6.47%	9.87%

¹ Past performance is not indicative of future performance. Net performance figures are calculated using exit prices, net of fees and reflect the annual reinvestment of distributions.

² Since inception to 30 June 2021.

Liquidity^{3,4}

The percent of the Fund's assets able to be converted into cash over the following time periods assuming 20% of Average Daily Volume ('ADV') over the past 20 days to 30 June 2025:

	1 to 10 days	> 10 days to 30 days	> 30 days to 6 months	< 1 year	> 1 year
Fund	95.79%	2.50%	1.68%	0.03%	0.00%

The majority of assets held and expected to be traded by the Fund are liquid. The Fund is reasonably expected to realise at least 80% of the Fund's assets at prices at, or close to, the Fund's NAV within 10 days under normal market conditions and assuming consistent or better than average trading volumes.

³ The estimated time required to sell the asset at the value ascribed to that asset in the Fund's net asset value as of 30 June 2025.

⁴ The data herein reflects an estimated liquidity in relation to the underlying investments within the Fund. The analysis includes redemption frequency plus notice period. The liquidity terms for the investor may differ substantially. There are no assurances that such liquidity estimates will reflect the actual liquidity of the Fund.

Sector exposure (%)

As at 30 June 2025, the sector exposure of the Fund was as per the table below:

Sector	Gross	Net
Energy	4.11%	3.81%
Materials	16.79%	14.56%
Industrials	6.14%	5.48%
Consumer Discretionary	13.69%	9.71%
Consumer Staples	2.58%	1.64%
Health Care	9.44%	9.44%
Financials	35.45%	31.36%
Information Technology	7.20%	6.42%
Communication Services	5.26%	5.26%
Utilities	0.30%	0.30%
Real Estate	13.03%	10.35%
Cash	1.69%	1.69%
Total	115.67%	100.00%

Leverage and short selling (%)

RG240 defines gross leverage as total long positions plus total short positions and net leverage as total long positions minus total short positions.

As at 30 June 2025, the exposures of the Fund in which the Fund invests were as per the table below:

	Exposure
Long positions	106.15%
Short positions	7.84%
Gross exposure	113.99%
Net exposure	98.31%

Liabilities and maturity profile

The table below refers to the maturity profile of the Fund's liabilities in the financial statements as at 30 June 2025.

Fund liabilities	< 1 month	up to 3 months
Due to brokers	100 %	-
Redemptions payable	100 %	-
Management fees and costs payable	100 %	-
Other payable	100 %	-

Derivative counterparties (%)

The Fund is permitted to hold derivatives (either exchange traded or over-the-counter). The Prime Brokers are the main counterparties for derivatives.

The Prime Brokers (UBS AG Australia Branch and Barrenjoey Markets Pty Limited) were the derivative counterparties engaged by the Fund for the 12-month period ended 30 June 2025.

Changes to key service providers

Ironbark was appointed as the responsible entity for the Fund with effect from 31 January 2025 and Ten Cap was appointed as the investment manager of the Fund from 1 February 2025. There have been no other changes to the Fund's key service providers during the 2025 financial year.

This information is current as at the date of this document and provided as a guideline only, it may be subject to change. No recommendation or advice has been given as to whether any investment or strategy may be suitable for you.

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