



Annual Financial Report

For the period ended 30 June 2026

Ten Cap Alpha Plus Fund

ARSN 120 567 544

Ironbark Asset Management (Fund Services) Limited
ABN 63 116 232 154 AFSL 298626

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This annual report covers Ten Cap Alpha Plus Fund as an individual entity.

The Responsible Entity of Ten Cap Alpha Plus Fund is Ironbark Asset Management (Fund Services) Limited (ABN 63 116 232 154) (AFSL 298626).

The Responsible Entity's registered office is:

Level 14, 1 Margaret Street,
Sydney, NSW 2000.

Directors' report

The directors of Ironbark Asset Management (Fund Services) Limited, the Responsible Entity of Ten Cap Alpha Plus Fund (the "Fund"), present their report together with the financial statements of the Fund for the year ended 30 June 2026 and the auditor's report thereon.

Responsible Entity

The Responsible Entity of the Fund is Ironbark Asset Management (Fund Services) Limited (ABN 63 116 232 154) (AFSL 298626) (the "Responsible Entity").

The registered office and principal place of business of the Responsible Entity and the Fund is Level 14, 1 Margaret Street, Sydney, NSW 2000.

Directors

The following persons held office as directors of the Responsible Entity of the Fund for the period from 1 July 2025 to the date of this report:

B Carpenter

A Donald

C Naug (appointed 27 January 2026)

C Larsen (resigned 27 January 2026)

R Kellerman

Principal activities

The Fund is a registered managed investment scheme domiciled in Australia.

The Fund's investment objective is to achieve positive returns in excess of the benchmark over the long term by taking both long and short positions in selected Australian shares, which may be dual listed, in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

The Ten Cap Alpha Plus Fund - Class D is listed on the Australian Securities Exchange (ASX) as an active Exchange Traded Managed Fund (ASX code: TCAP) on 19 November 2025.

The Fund did not have any employees during the year.

There were no significant changes in the nature of the Fund's activities during the year.

Review and results of operations

During the year, the Fund continued to invest its funds in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

The Fund's performance is calculated based on the percentage change in the price in the Fund over the period (with any distributions paid during the period reinvested). Returns are disclosed after fees and expenses but before taxes.

The Fund's performance and the Funds' benchmark returns for the year ended 30 June 2026 were as follows:

Class Name	Benchmark	Net return (net of fees)	Benchmark return
Class A	S&P/ASX 200 Accumulation Index	-3.47%	6.11%
Class B	S&P/ASX 200 Accumulation Index	-3.45%	6.11%
Class C	S&P/ASX 200 Accumulation Index	-3.03%	6.11%
Class D	S&P/ASX 200 Accumulation Index	-1.58%	5.78%

Ten Cap Alpha Plus Fund
Directors' report
For the year ended 30 June 2026
(continued)

Directors' report (continued)

Review and results of operations (continued)

The performance of the Fund, as represented by the results of its operations, was as follows:

	Year ended	
	30 June 2026	30 June 2025
Operating profit/(loss) (\$'000)	(53,532)	150,315
Distributions - Class A Units		
Distributions paid and payable (\$'000)	4,607	30,947
Distributions (cents per unit)	2.86	14.96
Distributions - Class B Units		
Distributions paid and payable (\$'000)	26,622	115,948
Distributions (cents per unit)	3.26	15.61
Distributions - Class C Units		
Distributions paid and payable (\$'000)	205	726
Distributions (cents per unit)	3.65	15.40
Distributions - Class D Units		
Distributions paid and payable (\$'000)	110	—
Distributions (cents per unit)	26.03	—
Unit price as at 30 June - Class A Units		
Application price (\$)	1.3603	1.4383
Redemption price (\$)	1.3603	1.4383
Unit price as at 30 June - Class B Units		
Application price (\$)	1.4232	1.5074
Redemption price (\$)	1.4232	1.5074
Unit price as at 30 June - Class C Units		
Application price (\$)	1.3492	1.4283
Redemption price (\$)	1.3492	1.4283
Unit price as at 30 June - Class D Units		
Application price (\$)	9.5568	—
Redemption price (\$)	9.5568	—

Significant changes in the state of affairs

With effect on 19 November 2025, the Fund issued units in a new share class (Class D - ETF Class).

In the opinion of the directors, there were no other significant changes in the state of affairs of the Fund that occurred during the financial year.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may have a significant effect on:

- (i) the operations of the Fund in future financial years; or
- (ii) the results of those operations in future financial years; or
- (iii) the state of affairs of the Fund in future financial years.

Likely developments and expected results of operations

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the Product Disclosure Statement and the provisions of the Fund's Constitution.

Directors' report (continued)

Likely developments and expected results of operations (continued)

The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Indemnification and insurance of officers and auditor

No insurance premiums are paid for out of the assets of the Fund in regard to insurance cover provided to either the officers of Ironbark Asset Management (Fund Services) Limited or the auditor of the Fund. So long as the officers of Ironbark Asset Management (Fund Services) Limited act in accordance with the Fund's Constitution and the Law, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund.

The auditor of the Fund is in no way indemnified out of the assets of the Fund.

Fees paid to and interests held in the Fund by the Responsible Entity and its associates

Fees paid to the Responsible Entity and its associates out of Funds' property during the year are disclosed in Note 14 to the financial statements.

No fees were paid out of Fund property to the directors of the Responsible Entity during the year.

The number of interests in the Fund held by the Responsible Entity or its related parties as at the end of the financial year are disclosed in Note 14 to the financial statements.

Interests in the Fund

The movement in units on issue in the Fund during the year is disclosed in Note 7 to the financial statements.

The value of the Fund's assets and liabilities is disclosed in the statement of financial position and derived using the basis set out in Note 2 to the financial statements.

Environmental regulation

The operations of the Fund are not subject to any particular or significant environmental regulations under Commonwealth, State or Territory law.

Rounding of amounts to the nearest thousand dollars

The Fund is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183* issued by the Australian Securities and Investments Commission (ASIC) relating to the "rounding off" of amounts in the Directors' report. Amounts in the Directors' report have been rounded to the nearest thousand dollars in accordance with that ASIC Corporations Instrument, unless otherwise indicated.

Directors' report (continued)

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 6.

This report is made in accordance with a resolution of the directors of the Responsible Entity.

DocuSigned by:

F1368BE5E0084DA...
Director

Sydney
24 September 2026



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Ironbark Asset Management (Fund Services) Limited the
Responsible Entity of Ten Cap Alpha Plus Fund

I declare that, to the best of my knowledge and belief, in relation to the audit of the financial report of
Ten Cap Alpha Plus Fund for the financial year ended 30 June 2026 there have been:

- i. no contraventions of the auditor independence requirements as set out in the
Corporations Act 2001 in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

A small, stylized version of the KPMG logo, featuring the letters 'KPMG' in a blue, handwritten-style font.

KPMG

A handwritten signature in black ink, appearing to read 'Nic Buchanan'.

Nic Buchanan
Partner
Sydney
24 September 2026

Ten Cap Alpha Plus Fund
Statement of comprehensive income
For the year ended 30 June 2026

Statement of comprehensive income

		Year ended	
		30 June	30 June
		2026	2025
	Note	\$'000	\$'000
Income			
Dividend and distribution income		45,936	54,724
Net foreign exchange gain/(loss)		–	5
Net gains/(losses) on financial instruments at fair value through profit or loss		(62,730)	130,458
Other income		23	893
Total income/(loss)		<u>(16,771)</u>	<u>186,080</u>
Expenses			
Dividend expense on short position securities		7,113	6,544
Interest expense		184	60
Management fees and costs	14(g)	14,312	13,847
Withholding taxes		141	227
Transaction costs		14,711	14,092
Other expenses		300	995
Total expenses		<u>36,761</u>	<u>35,765</u>
Operating profit/(loss)		<u>(53,532)</u>	<u>150,315</u>
Finance costs attributable to unitholders			
Distributions to unitholders	8	(31,544)	(147,621)
(Increase)/decrease in net assets attributable to unitholders	7	<u>85,076</u>	<u>(2,694)</u>

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

Ten Cap Alpha Plus Fund
Statement of financial position
As at 30 June 2026

Statement of financial position

		As at	
		30 June	30 June
		2026	2025
	Note	\$'000	\$'000
Assets			
Cash and cash equivalents	9	1,852	7,310
Margin accounts		11,048	32,916
Due from brokers - receivable for securities sold		15,966	39,231
Receivables	11	4,782	6,850
Financial assets at fair value through profit or loss	5	1,567,132	1,660,748
Total assets		1,600,780	1,747,055
Liabilities			
Due to brokers - payable for securities purchased		17,009	57,597
Distributions payable	8	1,793	27,463
Payables	12	4,229	3,835
Financial liabilities at fair value through profit or loss	6	200,991	122,891
Total liabilities (excluding net assets attributable to unitholders)		224,022	211,786
Net assets attributable to unitholders - liability	7	1,376,758	1,535,269

The above statement of financial position should be read in conjunction with the accompanying notes.

Statement of changes in equity

The Fund's net assets attributable to unitholders are classified as a liability rather than equity under AASB 132 *Financial Instruments: Presentation*. As a result, the Fund has no equity and no items of changes in equity have been presented for the current or comparative financial period.

Ten Cap Alpha Plus Fund
Statement of cash flows
For the year ended 30 June 2026

Statement of cash flows

	Note	Year ended	
		30 June 2026 \$'000	30 June 2025 \$'000
Cash flows from operating activities			
Proceeds from sale of financial instruments at fair value through profit or loss		4,552,925	2,880,712
Payments for purchase of financial instruments at fair value through profit or loss		(4,439,394)	(2,946,050)
Transaction costs on purchase of financial instruments at fair value		(14,711)	(14,092)
Dividends and distributions received		46,744	53,089
Other income received		1,112	160
Dividend expense paid on short position securities		(6,295)	(6,544)
Management fees and costs paid		(14,149)	(13,381)
Interest expense paid		(184)	(60)
Performance fees paid		–	(908)
Other expenses paid		(295)	(1,049)
Net cash inflow/(outflow) from operating activities	10(a)	<u>125,753</u>	<u>(48,123)</u>
Cash flows from financing activities			
Proceeds from applications by unitholders		95,301	102,392
Payments for redemptions by unitholders		(196,396)	(32,135)
Distributions paid to unitholders		(30,116)	(17,935)
Net cash inflow/(outflow) from financing activities		<u>(131,211)</u>	<u>52,322</u>
Net increase/(decrease) in cash and cash equivalents		(5,458)	4,199
Cash and cash equivalents at the beginning of the year		7,310	3,106
Effect of foreign currency exchange rate changes on cash and cash equivalents		–	5
Cash and cash equivalents at the end of the year	9	<u>1,852</u>	<u>7,310</u>
Non-cash operating and financing activities	10(b)	27,097	116,326

The above statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the financial statements

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1 General information

These financial statements cover Ten Cap Alpha Plus Fund (the "Fund") as an individual entity. The Fund is an Australian registered managed investment scheme which was constituted on 30 June 2006 and will terminate in accordance with the provisions of the Fund's Constitution or by Law.

The Responsible Entity of the Fund is Ironbark Asset Management (Fund Services) Limited (ABN 63 116 232 154) (AFSL 298626) (the "Responsible Entity"). The Responsible Entity's registered office is Level 14, 1 Margaret Street, Sydney, NSW 2000. The financial statements are presented in the Australian currency unless otherwise noted.

The Fund's investment objective is to achieve positive returns in excess of the benchmark over the long term by taking both long and short positions in selected Australian shares, which may be dual listed, in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

With effect on 19 November 2025, the Fund issued units in a new share class (Class D - ETF Class). The Ten Cap Alpha Plus Fund - Class D is listed on the Australian Securities Exchange (ASX) as an active Exchange Traded Managed Fund (ASX code: TCAP) on 19 November 2025.

The financial statements were authorised for issue by the directors on the date the Directors' declaration was signed. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

2 Summary of material accounting policies

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001* in Australia. The Fund is a for-profit entity for the purpose of preparing the financial statements.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities, except where otherwise stated.

The statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within 12 months, except for investments in financial assets and liabilities and net assets attributable to unitholders.

The Fund manages financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within 12 months, however, an estimate of that amount cannot be determined as at reporting date.

In the case of net assets attributable to unitholders, the units are redeemable on demand at the unitholders' option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within 12 months cannot be reliably determined.

(i) Compliance with International Financial Reporting Standards (IFRS)

The financial statements of the Fund also comply with IFRS and interpretations as issued by the International Accounting Standards Board (IASB). These general purpose financial statements have also been prepared in accordance with IFRS Accounting Standards.

(ii) New standards, amendments and interpretations adopted by the Fund

There are no new accounting standards, amendments and interpretations that are effective for the first time for the reporting period beginning 1 July 2025 that would be expected to have a material impact on the financial statements of the Fund.

(iii) New standards, amendments and interpretations effective after 1 July 2026 and have not been early adopted

A number of new accounting standards, amendments and interpretations have been published that are not mandatory for the 30 June 2026 reporting period and have not been early adopted in preparing these financial statements. However, management is still in the process of assessing the impact of these new standards and amendments.

The Fund's assessment of the impact of these new standards and amendments is set out below:

- AASB 2024-2 *Amendments to Australian Standards - Classification and Measurement of Financial Statement Instruments* [AASB 7 & AASB 9] (effective for reporting periods beginning on or after 1 January 2026). These amendments include clarifying the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system.

2 Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

(iii) New standards, amendments and interpretations effective after 1 July 2026 and have not been early adopted (continued)

- AASB 18 Presentation and Disclosure in Financial Statements (effective for reporting periods beginning on or after 1 January 2027) which was issued in June 2024 and replaces AASB 101 Presentation of Financial Statements. AASB 18 introduces new requirements for the presentation of the statement of comprehensive income, including specified totals and subtotals. Furthermore, all income and expenses within statement of comprehensive income are required to be classified into one of five categories: operating, investing, financing, income taxes and discontinued operations. It also requires disclosure of management defined performance measures, subtotal of income and expenses, and includes the new requirements for aggregation and disaggregation of financial information based on identified roles of the primary statement and the notes.

(b) Financial instruments

(i) Classification

- Financial assets

The Fund classifies its financial assets in the following measurement categories:

- those to be measured at fair value through profit or loss; and
- those to be measured at amortised cost.

The Fund classifies their financial assets based on their business model for managing those financial assets and the contractual cash flow characteristics of the financial assets.

The Fund's portfolio of financial assets are managed and its performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The Fund's policy is for the Investment Manager to evaluate the information about these financial assets on a fair value basis together with other related financial information.

For equity securities and unit trusts, the contractual cash flows of these instruments do not represent solely payments of principal and interest. Consequently, these investments are measured at fair value through profit or loss.

For cash and cash equivalents, receivables and due from brokers, these assets are held in order to collect the contractual cash flows. The contractual terms of these assets give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding. Consequently, these are measured at amortised cost.

- Financial liabilities

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are held for trading and are consequently classified as financial liabilities at fair value through profit or loss.

For financial liabilities that are not classified and measured at fair value through profit or loss, these are classified as financial liabilities at amortised cost (distributions payable, trust distributions payable, management fees and cost payable and due to brokers - payable for securities purchased).

(ii) Recognition and derecognition

The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in the fair value of the financial assets or financial liabilities from this date.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or the Fund has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of comprehensive income.

2 Summary of material accounting policies (continued)

(b) Financial instruments (continued)

(iii) Measurement

- Financial instruments at fair value through profit or loss

At initial recognition, the Fund measures a financial asset and a financial liability at its fair value. Transaction costs of financial assets and liabilities carried at fair value through profit or loss are expensed in the statement of comprehensive income.

Subsequent to initial recognition, all financial assets and liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of 'financial assets or liabilities at fair value through profit or loss' category are presented in the statement of comprehensive income within 'net gains/(losses) on financial instruments at fair value through profit or loss' in the period in which they arise.

For further details on how the fair value of financial instruments is determined please see Note 4 to the financial statements.

- Financial instruments at amortised cost

For financial assets and financial liabilities at amortised cost, they are initially measured at fair value including directly attributable costs and are subsequently measured using the effective interest rate method less any allowance for expected credit losses.

Cash and cash equivalents, receivables and due from brokers are carried at amortised cost.

(iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when the Fund has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

As at the end of the reporting period, there are no financial assets or liabilities offset or with the right to offset in the statement of financial position.

(c) Net assets attributable to unitholders

Units are redeemable at the unitholders' option; however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unitholders.

The units can be put back to the Fund at any time for cash based on the redemption price, which is a reasonable approximation of the proportionate share of the Fund's net asset value. The fair value of redeemable units represents the expected cash flows on redemption of these units (based on the redemption unit price) at the end of the reporting period if unitholders exercise their right to redeem units from the Fund.

Under AASB 132 *Financial instruments: Presentation*, puttable financial instruments are classified as equity where certain strict criteria are met. The Fund does not meet the criteria as the Fund issues more than one class of units that have different contractual features. Consequently, the Fund classifies the net assets attributable to unitholders as financial liability.

The carrying amount of net assets attributable to unitholders is a reasonable approximation of fair value.

(d) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash at bank, deposits held at call with financial institutions and other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as trading of these securities represents the Fund's main income generating activity.

The carrying amount of cash and cash equivalents is a reasonable approximation of fair value.

(e) Margin accounts

Margin accounts comprise of cash held as collateral for derivative transactions and short sales. The cash is held by the broker and is only available to meet margin calls. It is not included as a component of cash and cash equivalents.

The carrying amount of margin accounts is a reasonable approximation of fair value.

2 Summary of material accounting policies (continued)

(f) Investment Income

Interest income and expenses are recognised in the Statement of comprehensive income on an accrual basis.

(i) Interest income

Interest income from financial assets at amortised cost is recognised using the effective interest method and includes interest from cash and cash equivalents.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset. When calculating the effective interest rate, the Fund estimates cash flows considering all contractual terms of the financial instruments (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees paid or received between the parties to the contract that are an integral part of the effective interest rate, including transaction costs and all other premiums or discounts.

Interest income on financial assets at fair value through profit or loss is also recognised in the statement of comprehensive income.

(ii) Dividends and distributions

Dividend income is recognised on the ex-dividend date with any related foreign withholding tax recorded as an expense. The Fund currently incurs withholding tax imposed by certain countries on investment income. Such income is recorded gross of withholding tax in the statement of comprehensive income.

Trust distributions are recognised on an entitlement basis.

(g) Expenses

All expenses are recognised in the statement of comprehensive income on an accruals basis.

Dividend expenses on short positions in equity securities equal to the dividends due on these securities. Such dividend expense is recognised in profit or loss when the shareholders' right to receive payment is established.

Management fees and costs covers certain ordinary expenses such as investment management fees, Responsible Entity fees, custodian fees, administration fees and audit fees.

Under the terms of the Fund Constitution and Product Disclosure Statement, the investment manager is also entitled to receive a performance fee if the performance of the Fund exceeds its benchmark, being the S&P/ASX 200 Accumulation Index. Performance fees are calculated as 20% of the daily net asset value outperformance of the benchmark. Performance fees are calculated and accrued daily and paid semi-annually in arrears. Any under performance during the performance fee period must be recouped before the investment manager becomes entitled to a performance fee within a performance fee period, this is the high water mark.

(h) Income tax

Under current legislation, the Fund is not subject to income tax provided it attributes the entirety of its taxable income to its unitholders each financial year either by way of cash or non-cash. Unitholders are subject to income tax at their own marginal tax on amounts attributable to them.

The Fund currently incurs withholding tax imposed by certain countries on investment income. Such income is recorded gross of withholding tax in the statement of comprehensive income.

(i) Transaction costs

Transaction costs include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in the statement of comprehensive income as an expense.

(j) Distributions

In accordance with the Fund's Constitution, the Fund distributes its distributable income and any other amounts as determined by the Responsible Entity.

2 Summary of material accounting policies (continued)

(k) Increase/decrease in net assets attributable to unitholders

Income not distributed is included in net assets attributable to unitholders. As the Fund's units are classified as financial liabilities, movements in net assets attributable to unitholders are recognised in the statement of comprehensive income as finance costs.

(l) Foreign currency translation

(i) Functional and presentation currency

Balances included in the Fund's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian dollar which reflects the currency of the economy in which the Fund competes for funds and is regulated. The Australian dollar is also the Fund's presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined.

The Fund does not isolate that portion of unrealised gains or losses on financial instruments at fair value through profit or loss which is due to changes in foreign exchange rates. Such fluctuations are included in the net gains/(losses) on financial instruments at fair value through profit or loss.

(m) Due from/to brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the year. The due from brokers balance is held for collection and is recognised initially at fair value and subsequently measured at amortised cost.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12 month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

(n) Receivables

Receivables may include amounts for interest, dividends and trust distributions. Dividends and trust distributions are accrued when the right to receive payment is established. Where applicable, interest is accrued on a daily basis. Amounts are generally received within 30 days of being recorded as receivables.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on receivables at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

The carrying amount of receivables is a reasonable approximation of fair value due to their short term nature.

2 Summary of material accounting policies (continued)

(o) Payables

Payables include liabilities and accrued expenses owed by the Fund which are unpaid as at the end of the reporting period. Amounts are generally paid within 30 days of being accrued for.

The distribution amount payable to unitholders as at the end of the reporting period is recognised separately on the statement of financial position when unitholders are presently entitled to the distributable income under the Fund's Constitution.

A separate distribution payable is recognised in the statement of financial position.

Distributions declared effective 30 June in relation to unitholders who have previously elected to reinvest distributions are recognised as reinvested effective at 30 June of the same financial year.

The carrying amount of payables is a reasonable approximation of fair value due to their short term nature.

(p) Applications and redemptions

Applications received for units in the Fund are recorded net of any entry fees payable prior to the issue of units in the Fund. Redemptions from the Fund are recorded gross of any exit fees payable after the cancellation of units redeemed.

(q) Goods and services tax (GST)

The GST incurred on the costs of various services provided to the Fund by third parties such as management, administration and custodian services where applicable, have been passed on to the Fund. The Fund qualifies for Reduced Input Tax Credits (RITC) at a rate of at least 55%. Hence, fees for these services and any other expenses have been recognised in the statement of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Amounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the statement of financial position. Cash flows relating to GST are included in the statement of cash flows on a gross basis.

(r) Use of estimates and judgements

The Fund makes estimates, assumptions and judgements that affect the reported amounts of assets and liabilities within the current and next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods effected.

For the majority of the Fund's financial instruments, quoted market prices are readily available. However, certain financial instruments, for example over-the-counter derivatives or unquoted securities, are fair valued using valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Investment Manager.

For more information on how fair value is calculated refer to Note 4 to the financial statements.

(s) Rounding of amounts

The Fund is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183* issued by the Australian Securities and Investments Commission (ASIC) relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded to the nearest thousand dollars in accordance with that ASIC Corporations Instrument, unless otherwise indicated.

3 Financial risk management

The Fund's activities expose it to a variety of financial risks including market risk (which incorporates price risk and cash flow and fair value interest rate risk), credit risk and liquidity risk.

The Fund's overall risk management programme focuses on ensuring compliance with the Fund's Product Disclosure Statement and the investment guidelines of the Fund. It also seeks to maximise the returns derived for the level of risk to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund's financial performance. The Fund's policy allows it to use derivative financial instruments in managing its financial risks.

All investments present a risk of loss of capital. The maximum loss of capital on long equity securities is limited to the fair value of those positions. On equities sold short, the maximum loss of capital can be unlimited.

The investments of the Fund, and associated risks, are managed by a specialist Investment Manager, Ten Cap Investment Management Pty Ltd under an Investment Management Agreement (IMA) approved by the Responsible Entity, and containing the investment strategy and guidelines of the Fund, consistent with those stated in the Product Disclosure Statement.

The Fund uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of market risk, and ratings analysis for credit risk.

(a) Market risk

(i) Price risk

The Fund is exposed to price risk on equity securities or listed unit trusts quoted on the recognised securities exchanges. Price risk arises from investments held by the Fund for which prices in the future are uncertain. Where non-monetary financial instruments are denominated in currencies other than the Australian dollar, the price in the future will also fluctuate because of changes in foreign exchange rates which are considered a component of price risk. The financial instruments of the Fund are denominated in Australian dollars. Accordingly, the Fund is not exposed to foreign exchange risk.

The Investment Manager aims to moderate price risk by selecting securities and other financial instruments carefully, within the investment objectives set by the IMA and monitoring them on a daily basis.

The table in Note 3(b) summarises the sensitivities of the Fund's assets and liabilities to price risk. The analysis is based on the reasonably possible shift that the investment portfolio in which the Fund invests moves by +/-10% (2025:+/-10%).

(ii) Cash flow and fair value interest rate risk

The Fund is exposed to cash flow interest rate risk on financial instruments with variable interest rates. Financial instruments with fixed rates expose the Fund to fair value interest rate risk.

The Fund's interest bearing financial instruments expose it to risks associated with the effects of fluctuation in the prevailing market interest rate on its financial position and cash flows. This is 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. The impact of interest rate risk on profit and net assets attributable to unitholders is considered immaterial to the Fund.

Interest rate risk management is undertaken by maintaining as close to a fully invested position as possible thus limiting the exposure of the Fund to interest rate risk.

3 Financial risk management (continued)

(b) Summarised sensitivity analysis

The following table summarises the sensitivity of the Fund's operating profit and net assets attributable to unitholders to market risks. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in foreign exchange rates, interest rates and the historical correlation of the Fund's investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market movements resulting from changes in the performance of and/or correlation between the performances of the economies, markets and securities in which the Fund invests. As a result, historic variations in risk variables should not be used to predict future variances in the risk variables.

	Impact on operating profit/Net assets attributable to unitholders	
	Price risk	
	+10%	-10%
	\$'000	\$'000
As at 30 June 2026	136,614	(136,614)
As at 30 June 2025	153,786	(153,786)

The sensitivity factors for 30 June 2025 were +/-10% for price risk.

In determining the impact of an increase/decrease in operating profit/(loss) and net assets attributable to unitholders arising from market risk, the Responsible Entity has considered prior period and expected future movements of the portfolio information in order to determine a reasonable possible shift in assumptions.

(c) Credit risk

The Fund is exposed to credit risk, which is the risk that a counterparty will be unable to pay its obligations in full when they fall due, causing a financial loss to the Fund.

The Fund's credit risk is minimised by the Investment Manager by monitoring counterparty creditworthiness and only dealing with listed exchanges and internally approved counterparties each with set limits. Internally approved counterparties and the associated credit limits are regularly reviewed and monitored by the Investment Manager.

The Fund determines credit risk and measures expected credit losses for financial assets measured at amortised cost using probability of default, exposure at default and loss given default. Management considers relevant, historical analysis and forward looking information in determining any expected credit loss. At the reporting date, all receivables and cash and cash equivalents are held with approved counterparties and are either callable on demand or due within 30 days. Management consider the probability of default to be low, as a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund.

At 30 June 2026, the Fund is exposed to credit risk on its cash and cash equivalents, receivables, margin accounts and due from broker balance. The total carrying amount of financial assets exposed to credit risk amounted to \$33,648,000 (2025: \$86,307,000).

Management consider the probability of default to be low, as a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund.

(i) Settlement of securities transactions

Credit risk arising on transactions with brokers relates to transactions awaiting settlement. The risk relating to unsettled transactions is considered small due to the short settlement period involved and the high quality of the brokers used. The Fund monitors the credit rating and financial positions of the brokers used to further mitigate credit risk.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered low, as delivery of securities sold is only made once the broker has received payment. Payment is made once the securities purchased have been received by the broker. The trade will fail if either party fails to meet its obligations.

(ii) Cash and cash equivalents

The exposure to credit risk for cash and cash equivalents is low as all counterparties have a rating of A-1 (as determined by the S&P) or higher.

3 Financial risk management (continued)

(d) Liquidity risk

Liquidity risk is the risk that the Fund will not be able to meet its financial obligations as they fall due. The Fund's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Fund's reputation.

The Fund's Constitution provides for the daily application and redemptions of units and it is therefore exposed to the liquidity risk of meeting unitholders' redemptions.

The Fund's liquidity risk is managed on a daily basis by the Investment Manager in accordance with the policies and procedures in place. The risk management guidelines adopted are designed to minimise liquidity risk through:

- Ensuring that there is no significant exposure to illiquid or thinly traded securities at the time of purchase.
- Applying limits to ensure there is no concentration of liquidity risk to a particular counterparty.

The Fund's investments in listed equity securities and listed unit trusts are considered to be readily realisable. The Fund primarily holds investments in an active market which can be readily disposed. Only a limited proportion of these investments are not actively traded on a stock exchange.

In order to manage the Fund's overall liquidity, the Responsible Entity has the discretion to reject an application for units and to defer or adjust redemption of units if the exercise of such discretion is in the best interests of unitholders. The Fund did not reject or withhold any redemptions during 2026 and 2025.

(i) Maturities of non-derivative financial liabilities

The Fund's non-derivative financial liabilities are analysed into relevant maturity groupings based on the remaining period at balance sheet date to the contractual maturity date. The amounts disclosed represent contractual undiscounted cash flows. Units are redeemed on demand at the unitholders' option. However, the Responsible Entity does not envisage that the contractual maturities disclosed below will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term.

As at 30 June 2026, the Fund's total contractual undiscounted cash flows relating to non-derivative financial liabilities amounted to \$1,399,789 thousand, comprising due to brokers – payable for securities purchased of \$17,009 thousand, distributions payable of \$1,793 thousand, payables of \$4,229 thousand, and net assets attributable to unitholders – liability of \$1,376,758 thousand. Net assets attributable to unitholders - liability are redeemable at call at the option of the unitholders, while the remaining contractual cash outflows were due within one month of the reporting date.

As at 30 June 2025, the Fund's total contractual undiscounted cash flows relating to non-derivative financial liabilities amounted to \$1,624,164 thousand, comprising due to brokers – payable for securities purchased of \$57,597 thousand, distributions payable of \$27,463 thousand, payables of \$3,835 thousand, and net assets attributable to unitholders – liability of \$1,535,269 thousand. Net assets attributable to unitholders - liability are redeemable at call at the option of the unitholders, while the remaining contractual cash outflows were due within one month of the reporting date.

4 Fair value measurement

The Fund measures and recognises financial assets and liabilities at fair value through profit or loss on a recurring basis.

- Financial assets/ liabilities at fair value through profit or loss (see Note 5 and Note 6)

The Fund has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The Fund values its investments in accordance with the accounting policies set out in Note 2 to the financial statements. For the majority of its investments, the Fund relies on information provided by independent pricing services for the valuation of its investments.

(a) Fair value in an active market (level 1)

The fair value of financial instruments traded in active markets (such as listed equity securities and listed unit trusts) are based on quoted market prices at the close of trading at the end of the reporting period without any deduction for estimated future selling costs.

The quoted market price used for financial assets held by the Fund is the current bid price; the quoted market price for financial liabilities is the current asking price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

Equity securities are valued at the last traded price. For the majority of these financial instruments, information provided by the independent pricing services is relied upon for valuation.

(b) Fair value in an inactive or unquoted market (level 3)

The fair value of financial instruments that are determined using valuation techniques that rely on material inputs that are not observable are included in level 3 and are therefore estimated based on assumptions. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds.

Specific valuation techniques using observable inputs used to value financial instruments include:

- Private market securities are valued using valuation techniques such as reference to the current fair value or recent transaction prices of substantially similar instruments, market multiples techniques using the applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer or discounted cash flow techniques.
- Securities which are suspended from trading are valued using the last traded price or other valuation techniques (described above) where the investment manager determines that the last traded price no longer reflects the fair value of the securities.
- Unlisted unit trusts are recorded at the redemption price per unit as reported by the investment managers of such funds. The Fund may make adjustments to the value based on considerations such as; liquidity of the Investee Fund or its underlying investments, the value date of the net asset value provided, or any restrictions on redemptions and the basis of accounting.

Ten Cap Alpha Plus Fund
Notes to the financial statements
For the year ended 30 June 2026
(continued)

4 Fair value measurement (continued)

(c) Recognised fair value measurements

The table below presents the Fund's financial assets and liabilities measured and recognised at fair value as at 30 June 2026 and 30 June 2025.

As at 30 June 2026	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Equity securities	1,424,505	–	–	1,424,505
Listed unit trusts	142,627	–	–	142,627
Total financial assets	1,567,132	–	–	1,567,132
Financial liabilities				
Equity securities	152,120	–	–	152,120
Listed unit trusts	48,871	–	–	48,871
Total financial liabilities	200,991	–	–	200,991
As at 30 June 2025	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Equity securities	1,477,788	–	23,000	1,500,788
Listed unit trusts	159,960	–	–	159,960
Total financial assets	1,637,748	–	23,000	1,660,748
Financial liabilities				
Equity securities	108,744	–	–	108,744
Listed unit trusts	14,147	–	–	14,147
Total financial liabilities	122,891	–	–	122,891

(d) Transfer between levels

Management's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

(e) Fair value measurements using material unobservable inputs (level 3)

The following table presents the movement in level 3 instruments for the year ended 30 June 2026 and 30 June 2025 by class of financial instrument.

	Equity securities \$'000	Total \$'000
Opening balance - 1 July 2024	–	–
Purchases	23,000	23,000
Sales	–	–
Transfer into level 3	–	–
Gains/(losses) recognised in the statement of comprehensive income	–	–
Closing balance - 30 June 2025*	23,000	23,000
Purchases	–	–
Sales	–	–
Transfer into level 3	–	–
Transfer out of level 3**	(23,000)	(23,000)
Gains/(losses) recognised in the statement of comprehensive income	–	–
Closing balance - 30 June 2026*	–	–

* Includes unrealised gains or (losses) recognised in profit or loss attributable to balances held at the end of the reporting period.

** Level 3 investments previously included the Group's investment in GemLife Communities Group (GemLife). Following GemLife's listing on the ASX on 8 July 2025 under the ticker 'GLF', the investment has been transferred from Level 3 to Level 1 within the fair value hierarchy, reflecting the availability of quoted prices in an active market.

4 Fair value measurement (continued)

(e) Fair value measurements using material unobservable inputs (level 3) (continued)

(i) Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the material unobservable inputs used in level 3 fair value measurements, nil for the year ended 30 June 2026. See Note 4(b) above for the valuation techniques adopted.

	Fair value \$'000	Unobservable inputs	Range of inputs (probability- weighted average)	Sensitivity used +/-	Relationship of unobservable inputs to fair value \$'000 (+/-)
As at 30 June 2025					
Equity securities	23,000	n/a	n/a	n/a	n/a

(f) Financial instruments not carried at fair value

The financial instruments not measured at fair value through profit and loss include:

- (i) Cash and cash equivalents, margin accounts, balances due from/to brokers and receivables/payables under sale and repurchase agreements. These are short-term financial assets and financial liabilities whose carrying values approximate fair value, because of their short-term nature and the high credit quality of counterparties; and
- (ii) Net assets attributable to unitholders, as the Fund routinely redeems and issues units at an amount equal to the proportionate share of the Fund's net assets at the time of redemption, calculated on a basis consistent with that used in these financial statements. Accordingly, the carrying value of net assets attributable to unitholders approximates their fair value. Any difference is not material in the current year or prior year.

5 Financial assets at fair value through profit or loss

	As at	
	30 June 2026 \$'000	30 June 2025 \$'000
Equity securities	1,424,505	1,500,788
Listed unit trusts	142,627	159,960
Total financial assets at fair value through profit or loss	1,567,132	1,660,748

An overview of the risk exposures and fair value measurements relating to financial assets at fair value through profit or loss is included in Note 3 and Note 4 to the financial statements.

6 Financial liabilities at fair value through profit or loss

	As at	
	30 June 2026 \$'000	30 June 2025 \$'000
Equity securities	152,120	108,744
Listed unit trusts	48,871	14,147
Total financial liabilities at fair value through profit or loss	200,991	122,891

An overview of the risk exposures and fair value measurements relating to financial liabilities at fair value through profit or loss is included in Note 3 and Note 4 to the financial statements.

Ten Cap Alpha Plus Fund
Notes to the financial statements
For the year ended 30 June 2026
(continued)

7 Net assets attributable to unitholders - liability

The Fund's units are classified as a liability as they do not meet the definition of a financial instrument to be classified as equity. Movements in the number of units and net assets attributable to unitholders during the year were as follows:

	Year ended		Year ended	
	30 June 2026 Units '000	30 June 2026 \$'000	30 June 2025 Units '000	30 June 2025 \$'000
Class A Units				
Opening balance	208,989	301,378	170,713	244,969
Applications	58,091	85,077	59,102	89,851
Redemptions	(136,706)	(194,404)	(21,086)	(32,075)
Reinvestment of distributions	274	381	260	377
Increase/(decrease) in net assets attributable to unitholders	—	(14,375)	—	(1,744)
Closing balance	130,648	178,057	208,989	301,378
Class B Units				
Opening balance	811,906	1,227,077	729,831	1,097,384
Applications	1,843	2,729	5,848	9,394
Redemptions	—	—	(35)	(57)
Reinvestment of distributions	18,310	26,621	76,262	115,949
Increase/(decrease) in net assets attributable to unitholders	—	(69,988)	—	4,407
Closing balance	832,059	1,186,439	811,906	1,227,077
Class C Units				
Opening balance	4,757	6,814	3,733	5,304
Applications	2,048	2,906	2,064	3,089
Redemptions	(987)	(1,400)	(1,040)	(1,610)
Increase/(decrease) in net assets attributable to unitholders	—	(455)	—	31
Closing balance	5,818	7,865	4,757	6,814
Class D Units				
Opening balance	—	—	—	—
Applications	450	4,560	—	—
Reinvestment of distributions	9	95	—	—
Increase/(decrease) in net assets attributable to unitholders	—	(258)	—	—
Closing balance	459	4,397	—	—
Closing balance		1,376,758		1,535,269

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right in the underlying assets of the Fund.

There are 4 separate classes of units. Each unit within the same class has the same rights as all other units within that class. Each unit class has a different management fee rate and investment restrictions. The inception date of each class of unit are as follows, Class A: 18 September 2006, Class B: 18 September 2006, Class C: 21 February 2011 and Class D: 19 November 2025.

The Ten Cap Alpha Plus Fund - Class D is listed on the Australian Securities Exchange (ASX) as an active Exchange Traded Managed Fund (ASX code: TCAP) on 19 November 2025.

Units are redeemed on demand at the unitholders' option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within twelve months after the end of the reporting period cannot be reliably determined.

Capital risk management

The Fund considers their net assets attributable to unitholders as capital, notwithstanding that net assets attributable to unitholders are classified as a liability. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily applications and redemptions at the discretion of unitholders.

Ten Cap Alpha Plus Fund
Notes to the financial statements
For the year ended 30 June 2026
(continued)

7 Net assets attributable to unitholders - liability (continued)

Capital risk management (continued)

Daily applications and redemptions are reviewed relative to the liquidity of the Fund's underlying assets on a daily basis by the Responsible Entity. Under the terms of the Fund's Constitution, the Responsible Entity has the discretion to reject an application for units and to defer or adjust redemption of units if the exercise of such discretion is in the best interests of unitholders.

8 Distributions to unitholders

The distributions declared during the year were as follows:

	Year ended		Year ended	
	30 June 2026 \$'000	30 June 2026 CPU	30 June 2025 \$'000	30 June 2025 CPU
Distributions - Class A Units				
December	2,740	1.43	3,777	1.94
June (paid)	191	1.43	338	13.02
June (payable)	1,676	1.43	26,832	13.02
Total Distributions	4,607	2.86	30,947	14.96
Distributions - Class B Units				
December	12,587	1.55	14,522	1.99
June (paid)	14,035	1.71	101,426	13.62
Total Distributions	26,622	3.26	115,948	15.61
Distributions - Class C Units				
December	95	1.75	95	2.15
June (payable)	110	1.90	631	13.25
Total Distributions	205	3.65	726	15.40
Distributions - Class D Units				
December	57	14.37	—	—
June (paid)	46	11.66	—	—
June (payable)	7	11.66	—	—
Total Distributions	110	26.03	—	—
Total Distributions	31,544		147,621	

9 Cash and cash equivalents

	As at	
	30 June 2026 \$'000	30 June 2025 \$'000
Cash at bank	1,852	7,310
Total cash and cash equivalents	1,852	7,310

Ten Cap Alpha Plus Fund
Notes to the financial statements
For the year ended 30 June 2026
(continued)

10 Reconciliation of operating profit/(loss) to net cash inflow/(outflow) from operating activities

	Year ended	
	30 June 2026 \$'000	30 June 2025 \$'000
(a) Reconciliation of operating profit/(loss) to net cash inflow/(outflow) from operating activities		
Increase/(decrease) in net assets attributable to unitholders	(85,076)	2,694
Distributions to unitholders	31,544	147,621
Proceeds from sale of financial instruments at fair value through profit or loss	4,552,925	2,880,712
Payments for purchase of financial instruments at fair value through profit or loss	(4,439,394)	(2,946,050)
Net (gains)/losses on financial instruments at fair value through profit or loss	62,730	(130,458)
Net foreign exchange (gains)/losses	–	(5)
Net change in receivables	2,038	(2,142)
Net change in payables	986	(495)
Net cash inflow/(outflow) from operating activities	125,753	(48,123)
(b) Non-cash operating and financing activities		
The following distribution payments to unitholders were satisfied by the issue of units under the distribution reinvestment plans	27,097	116,326
Total non-cash operating and financing activities	27,097	116,326

As described in Note 2(k), income not distributed is included in net assets attributable to unitholders. The change in this amount for the year (as reported in (a) above) represents a non-cash financing cost as it is not settled in cash until such time as it becomes distributable.

11 Receivables

	As at	
	30 June 2026 \$'000	30 June 2025 \$'000
Applications receivable	52	81
Dividends and distributions receivable	4,482	5,416
Tax reclaim receivable	–	16
GST receivable	248	445
Other receivables	–	892
Total receivables	4,782	6,850

12 Payables

	As at	
	30 June 2026 \$'000	30 June 2025 \$'000
Redemptions payable	1,121	1,713
Management fees and costs payable	1,837	1,674
Short dividends and distributions payable	1,068	250
Other payables	203	198
Total payables	4,229	3,835

Ten Cap Alpha Plus Fund
Notes to the financial statements
For the year ended 30 June 2026
(continued)

13 Auditor's remuneration

During the year the following fees were paid or payable for services provided by KPMG as the auditor of the Fund. For the year ended 30 June 2025 the fees were paid or payable to PricewaterhouseCoopers as the previous auditor of the Fund.

	Year ended	
	30 June 2026 \$	30 June 2025 \$
KPMG		
<i>Audit and other assurance services</i>		
Audit and review of financial statements	13,471	—
Audit of compliance plan	<u>3,559</u>	<u>—</u>
Total remuneration for audit and other assurance services inclusive of Goods and Services Tax ("GST") provided by KPMG	<u>17,030</u>	<u>—</u>
<i>Taxation services</i>		
Tax compliance services	<u>5,795</u>	<u>—</u>
Total remuneration for taxation services inclusive of Goods and Services Tax ("GST") provided by KPMG	<u>5,795</u>	<u>—</u>
Total remuneration of KPMG	<u>22,825</u>	<u>—</u>
	Year ended	
	30 June 2026 \$	30 June 2025 \$
PricewaterhouseCoopers		
<i>Audit and other assurance services</i>		
Audit and review of financial statements	—	38,665
Audit of compliance plan	<u>—</u>	<u>1,980</u>
Total remuneration for audit and other assurance services inclusive of Goods and Services Tax ("GST") provided by PwC	<u>—</u>	<u>40,645</u>
<i>Taxation services</i>		
Tax compliance services	<u>—</u>	<u>18,877</u>
Total remuneration for taxation services inclusive of Goods and Services Tax ("GST") provided by PwC	<u>—</u>	<u>18,877</u>
Total remuneration of PricewaterhouseCoopers	<u>—</u>	<u>59,522</u>
The auditor's remuneration is borne by the Fund.		

14 Related party transactions

The Responsible Entity of Ten Cap Alpha Plus Fund is Ironbark Asset Management (Fund Services) Limited (ABN 63 116 232 154) (AFSL 298626). Accordingly, transactions with entities related to Ironbark Asset Management (Fund Services) Limited are disclosed below.

(a) Key management personnel

(i) Directors

The Fund does not employ personnel in its own right. However it is required to have an incorporated Responsible Entity to manage the activities of the Fund.

Key management personnel include persons who were directors of Ironbark Asset Management (Fund Services) Limited at any time during or since the end of the financial year and up to the date of this report.

B Carpenter

A Donald

C Naug (appointed 27 January 2026)

C Larsen (resigned 27 January 2026)

R Kellerman

(ii) Responsible Entity

Other than fees paid to the Responsible Entity, there were no other transactions.

(iii) Other key management personnel

There were no other key management personnel with responsibility for planning, directing and controlling activities of the Fund, directly or indirectly during the financial year.

(b) Transactions with key management personnel

There were no transactions with key management personnel during the reporting period.

(c) Key management personnel unitholdings

Key management personnel did not hold units in the Fund as at 30 June 2026 (30 June 2025: nil).

(d) Key management personnel compensation

Key management personnel are paid by Ironbark Asset Management (Fund Services) Limited. Payments made from the Fund to Ironbark Asset Management (Fund Services) Limited do not include any amounts directly attributable to the compensation of key management personnel.

(e) Key management personnel loans

The Fund has not made, guaranteed or secured, directly or indirectly, any loans to the Responsible Entity, its key management personnel or their personally related entities at any time during the current and prior reporting period.

(f) Other transactions within the Fund

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Fund during the financial year and there were no material contracts involving management personnel's interests existing at year end.

14 Related party transactions (continued)

(g) Responsible Entity fees, Investment Manager's fees and other transactions

The transactions during the year and amounts payable at year end between the Fund, the Responsible Entity and the Investment Manager were as follows:

	Year ended	
	30 June 2026	30 June 2025
	\$	\$
Management fees for the year	13,408,299	12,774,751
Responsible Entity fees for the year	513,055	651,312
Management fees payable at year end	1,004,076	1,070,488
Responsible Entity fees payable at year end	113,063	210,430

For the year ended 30 June 2026, in accordance with the Fund's governing documents, the Fund incurred a total management fee of 0.97% p.a. for Class A, 0.97% p.a. for Class B, 0.60% p.a. for Class C, 0.97% p.a. for Class D (inclusive of GST, net of Reduced Input Tax Credit ("RITC") available to the Fund) per annum (2025: 0.97% p.a. for Class A, 0.97% p.a. for Class B, 0.60% p.a. for Class C).

All expenses in connection with the preparation of accounting records and the maintenance of the unit register are reimbursed in accordance with the Fund's Constitution.

Under the terms of the Fund's Constitution and Product Disclosure Statement, management fees and costs includes responsible entity fees paid to the Responsible Entity, management fees paid to the Investment Manager and other costs (such as custody fees, administration fees and audit fees) paid to other unrelated parties. Please refer to the Fund's Product Disclosure Statement for information on how management fees and costs are calculated.

Under the terms of the Fund's Constitution and Product Disclosure Statement, the Investment Manager is also entitled to receive a performance fee in relation to the performance of the Fund. Please refer to the Fund's Product Disclosure Statement for information on how performance fees are calculated.

(h) Related party unitholdings

Parties related to the Fund (including Ironbark Asset Management (Fund Services) Limited, its related parties and other schemes managed by Ironbark Asset Management (Fund Services) Limited) held no units in the Fund as at 30 June 2026 (2025: nil).

(i) Investments

The Fund did not hold any investments in Ironbark Asset Management (Fund Services) Limited or its related parties during the year ended 30 June 2026 (30 June 2025: nil).

15 Events occurring after the reporting period

No significant events have occurred since the end of the year which would impact on the financial position of the Fund as disclosed in the statement of financial position as at 30 June 2026 or on the results and cash flows of the Fund for the year ended on that date.

16 Contingent assets and liabilities and commitments

There were no outstanding contingent assets, liabilities or commitments as at 30 June 2026 and 30 June 2025.

Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) The financial statements and notes set out on pages 7 to 29 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
 - (ii) giving a true and fair view of the Fund's financial position as at 30 June 2026 and of their performance for the financial year ended on that date.
- (b) There are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable; and
- (c) the directors draw attention to Note 2(a) to the financial statements, which includes a statement of compliance with International Financial Reporting Standards.

This declaration is made in accordance with a resolution of the directors for and on behalf of the Responsible Entity.

DocuSigned by:

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Director

Sydney
24 September 2026



Independent Auditor's Report

To the unitholders of Ten Cap Alpha Plus Fund

Opinion

We have audited the **Financial Report** of Ten Cap Alpha Plus Fund (the Fund).

In our opinion, the accompanying Financial Report of the Fund gives a true and fair view, including of the Fund's financial position as at 30 June 2026 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** comprises:

- Statement of financial position as at 30 June 2026;
- Statement of comprehensive income, Statement of changes in equity, and Statement of cash flows for the year then ended;
- Notes to the Financial Statements, including material accounting policies; and
- Directors' Declaration.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Fund and Ironbark Asset Management (Fund Services) Limited in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

This matter was addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Valuation and existence of financial assets at fair value through profit or loss (\$1,567,132)	
Refer to Notes 4 and 5 to the Financial Report	
The key audit matter	How the matter was addressed in our audit
Financial assets at fair value through profit or loss comprise investments in listed equities and listed unit trusts ("Investments"). The Fund outsources certain processes and controls relevant to: • Executing transactions as instructed by the Responsible Entity and recording and valuing investments to the fund administrator; • Maintaining custody and underlying records of investments to the custodian; and • Maintaining the Fund's unitholder register and processing applications, redemptions and distributions to the registry provider. Valuation and existence of investments in listed equities and listed unit trusts is a key audit matter due to the: • Size of the Fund's portfolio of Investments. These Investments represent a significant percentage of the Fund's total assets at year end; and • Importance of the performance of these Investments in driving the Fund's investment income and capital performance, as reported in the Financial Report. We involved valuation specialists to supplement our senior audit team members who understand the Fund's business, industry and economic environment it operates in.	Our procedures included: • Assessing the appropriateness of the accounting policies applied by the Fund, including those relevant to the fair value of investments, against the requirements of the accounting standards. • Obtaining and reading the Fund's unitholder registry ASAE 3402 Type 2 assurance reports for the period 1 July 2025 to 30 June 2026 to understand the processes and assess the controls relevant to the: - Unit registry – to maintain the Fund's unitholder register and process applications, redemptions and distributions. • Obtaining and reading the Fund's administrator's and custodian's System and Organisation Controls ("SOC 1") assurance reports for the period 1 April 2025 to 31 March 2026 to understand the processes and assess the controls relevant to the: - Administrator – to execute transactions, record and value the Fund's investments; and - Custodian – to maintain custody and underlying records of the Fund's investments. • Obtaining and reading the Fund's bridging letter over the period not covered by the SOC 1 assurance reports. • Assessing the professional competence, capabilities, and independence of the auditors of the ASAE 3402 Type 2 and SOC 1 assurance reports. • Checking the existence of investments, being the ownership and quantity held, to the independent confirmation received from the Custodian as at reporting date. • With the involvement of our valuation specialists, we checked the valuation of the investments, as recorded in the general ledger, to independently sourced prices as at 30 June 2026. • Assessing the Fund's investment disclosures in the financial report using our understanding obtained from our testing, against the requirements of the accounting standards.

Other Information

Other Information is financial and non-financial information in the Fund's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors of Ironbark Asset Management (Fund Services) Limited (the Responsible Entity) are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors of the Responsible Entity are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Fund, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Fund, and that is free from material misstatement, whether due to fraud or error
- assessing the Fund's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.



A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at:
https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf. This description forms part of our Auditor's Report.

A handwritten signature of the KPMG firm, written in a stylized, cursive script.

KPMG

A handwritten signature of Nic Buchanan, written in a cursive script.

Nic Buchanan
Partner
Sydney
24 September 2026