

Ten Cap Alpha Plus Complex ETF



Ten Cap Alpha Plus Complex ETF (APIR: DAM3139AU | ASX Code: TCAP)

Investment Objective:

The Fund aims to achieve positive returns in excess of the S&P/ASX 200 Accumulation Index, before fees and expenses, over a three-to-five-year investment horizon by taking both long positions and short positions in selected Australian shares.

Investment Strategy:

Alpha Plus is a domestic Australian equity long/short (150:50) extension fund. This means it can short 50% of the value of the fund and invest these proceeds, taking long exposure to a maximum 150% of the value of the fund. Net exposure of 100% implies that the fund is always fully invested. The strategy holds between 60-70 long positions and 30-40 short positions providing strong diversification and benefits while a proprietary long-short approach allows the fund to hedge market (downside) risks. It is style neutral providing opportunities across size and style while the leveraged nature of the fund allows enhanced active positions.

About Ten Cap:

Ten Cap is a boutique investment management company with a singular focus on providing our clients with exceptional returns and client experiences. Ten Cap manages ~\$1.6bn in Australia’s largest founder owned and led 150:50 fundamental active extension fund. Our purpose is to empower our clients, grow their wealth and in turn the community through aligning our interests with their own.

Investment Team:

Jun Bei Liu, CFA
Founder & Lead Portfolio Manager

Mark Kellock
Senior Investment Analyst

Charles Pegum
Investment Analyst

Christian Clementson
Head of Trading

Ten Cap Alpha Plus Complex ETF – Fund Information	
ASX Code:	TCAP
APIR:	DAM3139AU
Benchmark:	ASX200 Accumulation Index
Base Currency:	AUD (A\$)
Management Fee:	0.97%
Performance Fee:	20% of return above ASX200 Accumulation index (high water mark)

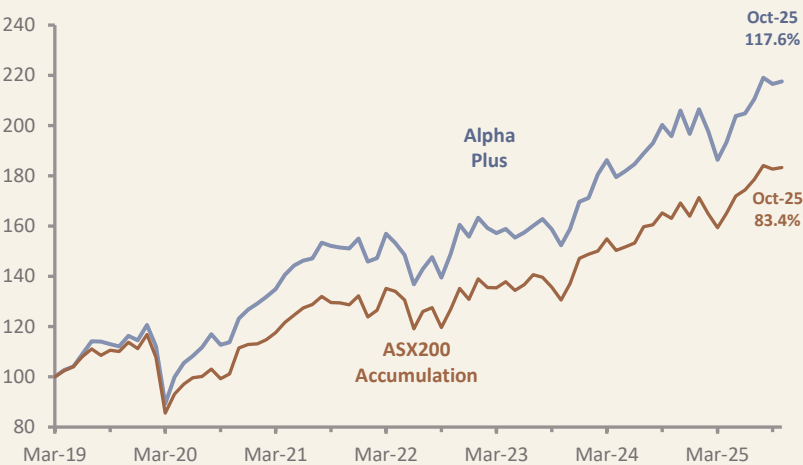
Lead Portfolio Manager

Jun Bei Liu, CFA



Alpha Plus vs ASX200 Accumulation Index

(Net Returns as at October 2025)



Based at 100 as at inception (Mar-19)
Alpha Plus is Net of fees and transaction costs

Alpha Plus 4-Stage Investment Process:

Ten Cap runs a proprietary 4 stage “quantamental” investment process and sector hedging strategy for the Alpha Plus Fund. The process has been refined over multiple cycles to provide a robust framework that has helped generate consistent long-term outperformance. The 4-stage process allows us to leverage our competitive advantages in translating insights into actionable ideas with speed, precision and consistency.



Ten Capital gains premium access to all sell side services through its strong partnerships. This is complemented via an experienced research team.



We believe in diversification and in building a portfolio where returns come from a wide range of investments. We use bottom-up fundamental idea generation.



Our risk models are part of our DNA and are used to evaluate and control our exposure in real time. This ensures we only accept risk when it is compensated, while hedging away unwanted exposures.



Our portfolio is managed dynamically, with continuous performance monitoring to ensure alignment with our investment objectives.

Proprietary “sector” hedging technique

Within our investment process, we implement a proprietary hedging model. This approach ensures we only accept risk when it is compensated, while actively hedging away any unwanted exposures. Our hedging and sector classification model segments our portfolio into five mega sectors – allowing deeper stock selection. By aligning companies within this grouping, we can more effectively manage our stock / industry and macro exposures. Additionally, our long-short mandate allows us to implement pair trades within these sectors, which helps reduce risk while enhancing potential returns.



- Metals & Mining
- Oil & Gas



- Banks
- Insurance
- Utilities



- Chemicals
- Construction



- Consumer Discretionary
- Communication Services



- Healthcare
- IT

Why an Alpha Plus Strategy?

Alpha Extension funds have advantages over traditional long only funds:

1. Offers more flexibility than traditional long only equity funds via leverage, risk control and market exposure.
2. It offers a broader investment set than traditional long only ASX200 benchmarked funds by allowing up to 10% of the fund to be held outside the benchmark.
3. The ability to short stocks provides multiple benefits:
 - Alpha generation during both rising and falling markets;
 - Remains fully invested during all market cycles (don't need to hold cash);
 - Not constrained to benchmark weights like a long only fund;
4. Leverage (shorting stocks and using the proceeds to go long) allows higher allocation to conviction positions.
5. Hedging (long/short) reduces risks and improves risk-adjusted returns relative to traditional long only funds.

Why Ten Cap's Alpha extension strategy?

Ten Cap and its Alpha extension strategy offers investors several competitive edges:

1. Investment team: Singularly focused on Alpha Plus. Skills and input are designed to support a Long-Short strategy alone.
2. Speed: Operates with speed but precision. The investment team feeds directly into the lead PM.
3. Flexibility: Flexible investment process (style agnostic) allows for variable market conditions.
4. Risk Management: Portfolio management and risk models are built into the DNA of the investment process and stock selection.

Ten Cap Alpha Plus Fund Complex ETF Information:

The Ten Cap Alpha Plus Complex ETF (ARSN 120 567 544) is an Australian Equity, long/short strategy with the typical asset classes held by the Fund being cash, Australian listed shares and exchange traded Derivatives.

Ten Cap Alpha Plus Complex ETF at a Glance:

Inception:	September 2006 (Jun Bei Liu became lead portfolio manager in March 2019)
Fund Strategy:	Long/Short 150:50 extension
Benchmark:	ASX200 Accumulation Index
ASX Code:	TCAP
Number of positions:	70-100 (between 60-70 long and 30-40 short)
Max Over & Underweight:	+/- 5% (with 1% drift)
APIR:	DAM3139AU
Base Currency:	AUD \$
Subscriptions:	Daily
Redemptions:	Daily
Management Fee:	0.97% per annum
Performance Fee:	20% of return above ASX200 Accumulation index (high water mark applies)
Investment Horizon:	3-5 years
Distributions:	Semi-annual
Responsible Entity:	Ironbark Asset Management (Fund Services) Limited
Custodian & Administrator:	JP Morgan Chase Bank N.A. (Sydney Branch)
Unit Registry:	MUFG Corporate Markets (AU) Limited

Let’s Keep Talking

Sydney

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