

Ten Cap Alpha Plus Fund

ARSN 120 567 544

**Condensed financial report
For the half-year ended 31 December 2025**

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Condensed financial report For the half-year ended 31 December 2025

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This condensed financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this condensed financial report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made in respect of Ten Cap Alpha Plus Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

This condensed financial 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 condensed financial statements of the Fund for the half-year ended 31 December 2025. These condensed financial statements have been prepared as it is a disclosing entity under the *Corporations Act 2001*.

Principal activities

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 half-year ended 31 December 2025.

There were no significant changes in the nature of the Fund's activities during the half-year ended 31 December 2025.

The various service providers for the Fund are detailed below:

Service	Provider
Responsible Entity	Ironbark Asset Management (Fund Services) Limited
Investment Manager	Ten Cap Investment Management Pty Ltd
Custodian and Administrator	JPMorgan Chase Bank, N.A.
Prime Brokers	UBS AG Australia Branch and Barrenjoey Markets Pty Ltd
Statutory Auditor	PricewaterhouseCoopers
Unit Registry	MUFG Corporate Markets FS Pty Limited

Directors

The following persons held office as directors of Ironbark Asset Management (Fund Services) Limited during or since the end of the half-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)

Review and results of operations

During the half-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 redemption 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 half-year ended 31 December 2025 were as follows:

Class Name	Benchmark	Net return (net of fees)	Benchmark return
Class A	S&P/ASX 200 Accumulation Index	-0.79%	3.65%
Class B	S&P/ASX 200 Accumulation Index	-0.78%	3.65%
Class C	S&P/ASX 200 Accumulation Index	-0.59%	3.65%
Class D	S&P/ASX 200 Accumulation Index	1.16%*	3.07%*

* Since the date of inception 19th November 2025.

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:

	Half-year ended	
	31 December 2025	31 December 2024
Profit/(loss) before finance costs attributable to unit holders for the half-year (\$'000)	(15,324)	77,042
Distributions - Class A Units		
Distributions paid and payable (\$'000)	2,740	3,777
Distributions (cents per unit)	1.43	1.94
Distributions - Class B Units		
Distributions paid and payable (\$'000)	12,588	14,522
Distributions (cents per unit)	1.55	1.99
Distributions - Class C Units		
Distributions paid and payable (\$'000)	95	95
Distributions (cents per unit)	1.75	2.15
Distributions - Class D Units		
Distributions paid and payable (\$'000)	57	–
Distributions (cents per unit)	14.37	–

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 half-year ended 31 December 2025.

Matters subsequent to the end of the period

No matter or circumstance has arisen since 31 December 2025 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.

Rounding of amounts to the nearest thousand dollars

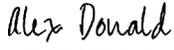
Amounts in the Directors' report and financial report have been rounded to the nearest thousand dollars in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, unless otherwise indicated.

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 5.

This report is made in accordance with a resolution of the directors of Ironbark Asset Management (Fund Services) Limited through a delegated authority given by Ironbark Asset Management (Fund Services) Limited's Board.

Signed by:

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Director

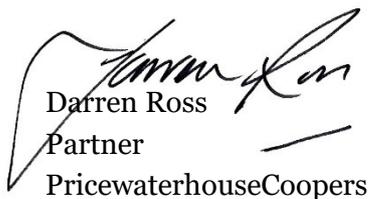
Sydney
4 March 2026



Auditor's Independence Declaration

As lead auditor of Ten Cap Alpha Plus Fund's financial report for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review of the financial report; and
- b) no contraventions of any applicable code of professional conduct in relation to the review of the financial report.


Darren Ross
Partner
PricewaterhouseCoopers

Sydney
4 March 2026

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Ten Cap Alpha Plus Fund
Condensed statement of comprehensive income
For the half-year ended 31 December 2025

Condensed statement of comprehensive income

	Note	Half-year ended	
		31 December 2025 \$'000	31 December 2024 \$'000
Income			
Dividend and distribution income		22,911	27,013
Net foreign exchange gain/(loss)		-	6
Net gains/(losses) on financial instruments at fair value through profit or loss		(18,465)	68,576
Other income		13	2
Total income/(loss)		<u>4,459</u>	<u>95,597</u>
Expenses			
Dividend expense on short position securities		3,361	3,788
Interest expense		47	32
Management fees and costs		7,555	6,815
Withholding taxes		89	149
Transaction costs		8,573	6,952
Other expenses		158	819
Total expenses		<u>19,783</u>	<u>18,555</u>
Profit/(loss) before finance costs attributable to unit holders for the half-year		<u>(15,324)</u>	<u>77,042</u>
Finance costs attributable to unit holders			
Distributions to unit holders	7	(15,480)	(18,394)
(Increase)/decrease in net assets attributable to unit holders	6	30,804	(58,648)
Profit/(loss) for the half-year		-	-
Other comprehensive income		-	-
Total comprehensive income for the half-year		<u>-</u>	<u>-</u>

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

Ten Cap Alpha Plus Fund
Condensed statement of financial position
As at 31 December 2025

Condensed statement of financial position

		As at	
		31 December	30 June
		2025	2025
		\$'000	\$'000
Note			
Assets			
	Cash and cash equivalents	1,630	7,310
	Margin accounts	241	32,916
	Due from brokers - receivable for securities sold	-	39,231
8	Receivables	13,938	6,850
4	Financial assets at fair value through profit or loss	<u>1,850,077</u>	<u>1,660,748</u>
	Total assets	<u>1,865,886</u>	<u>1,747,055</u>
Liabilities			
	Due to brokers - payable for securities purchased	-	57,597
7	Distributions payable	15,480	27,463
9	Payables	3,065	3,835
5	Financial liabilities at fair value through profit or loss	<u>349,470</u>	<u>122,891</u>
	Total liabilities (excluding net assets attributable to unit holders)	<u>368,015</u>	<u>211,786</u>
	Net assets attributable to unit holders - liability	<u>1,497,871</u>	<u>1,535,269</u>

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

Ten Cap Alpha Plus Fund
Condensed statement of changes in equity
For the half-year ended 31 December 2025

Condensed statement of changes in equity

Under Australian Accounting Standards, net assets attributable to unit holders are classified as a liability rather than equity. As a result, there was no equity at the start or end of the half-year.

The above condensed statement of changes in equity should be read in conjunction with the accompanying notes.

Ten Cap Alpha Plus Fund
Condensed statement of cash flows
For the half-year ended 31 December 2025

Condensed statement of cash flows

	Half-year ended	
	31 December	31 December
	2025	2024
	\$'000	\$'000
Cash flows from operating activities		
Proceeds from sale of financial instruments at fair value through profit or loss	2,613,876	1,351,956
Payments for purchase of financial instruments at fair value through profit or loss	(2,580,783)	(1,386,305)
Transaction costs on purchase of financial instruments at fair value	(8,573)	(6,952)
Dividends and distributions received	27,455	29,591
Other income received	1,610	220
Dividend expense paid on short position securities	(3,361)	(3,788)
Management fees and costs paid	(7,439)	(5,465)
Interest expense paid	(47)	(32)
Performance fees paid	–	(908)
Other expenses paid	–	(745)
Net cash inflow/(outflow) from operating activities	<u>42,738</u>	<u>(22,428)</u>
Cash flows from financing activities		
Proceeds from applications by unit holders	61,406	37,508
Payments for redemptions by unit holders	(95,139)	(14,616)
Distributions paid to unit holders	(14,685)	462
Net cash inflow/(outflow) from financing activities	<u>(48,418)</u>	<u>23,354</u>
Net increase/(decrease) in cash and cash equivalents	(5,680)	926
Cash and cash equivalents at the beginning of the half-year	7,310	3,106
Effect of foreign currency exchange rate changes on cash and cash equivalents	–	6
Cash and cash equivalents at the end of the half-year	<u>1,630</u>	<u>4,038</u>
Non-cash operating and financing activities		
Issue of units under the distribution reinvestment plan	12,777	14,562

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

Notes to the condensed financial statements

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1 General information

These condensed 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 condensed 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. Class D (Exchange Traded Fund) is listed on the ASX as active Exchange Traded Managed Fund (ASX code: TCAP).

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

2 Basis of preparation

These condensed financial statements have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

These condensed financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these condensed financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2025 and any public announcements made in respect of the Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The directors are satisfied that the Fund has sufficient resources to continue in operation for the foreseeable future, a period of not less than 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing the condensed financial statements.

Material accounting policy information

The accounting policies applied in these condensed financial statements are the same as those applied to the Fund's financial statements for the year ended 30 June 2025.

(i) New and amended standards adopted by the Fund

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2025 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

(ii) New standards and interpretations not yet adopted

AASB 18 *Presentation and Disclosure in Financial Statements*

AASB 18 was issued in June 2024 and replaces AASB 101 *Presentation of Financial Statements*. The new standard introduces new requirements for the statement of comprehensive income, including:

- new categories for the classification of income and expenses into operating, investing and financing categories, and
- presentation of subtotals for "operating profit" and "profit before financing and income taxes".

Additional disclosure requirements are introduced for management-defined performance measures and new principles for aggregation and disaggregation of information in the notes and the primary financial statements and the presentation of interest and dividends in the statement of cash flows. The new standard is effective for annual years beginning on or after 1 January 2027 and will apply to the Fund for the financial year ending 30 June 2028.

This new standard is not expected to have an impact on the recognition and measurement of assets, liabilities, income and expenses, however there will likely be changes in how the statement of comprehensive income and statement of financial position line items are presented as well as some additional disclosures in the notes to the financial statements. Management is in the process of assessing the impact of the new standard.

Certain amendments to accounting standards have been published that are not mandatory for the 31 December 2025 reporting year and have not been early adopted by the Fund. These amendments are not expected to have a material impact on the Fund in the current or future reporting years and on foreseeable future transactions.

3 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 4 and Note 5)

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 condensed 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) Valuations using level 1 inputs

The fair value of financial assets and liabilities 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.

(b) Valuation using level 3 inputs

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 condensed financial statements
For the half-year ended 31 December 2025
(continued)

3 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 31 December 2025 and 30 June 2025.

As at 31 December 2025	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Equity securities	1,710,833	–	–	1,710,833
Listed unit trusts	<u>139,244</u>	–	–	<u>139,244</u>
Total financial assets	<u>1,850,077</u>	–	–	<u>1,850,077</u>
Financial liabilities				
Equity securities	296,231	–	–	296,231
Listed unit trusts	<u>53,239</u>	–	–	<u>53,239</u>
Total financial liabilities	<u>349,470</u>	–	–	<u>349,470</u>
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	<u>159,960</u>	–	–	<u>159,960</u>
Total financial assets	<u>1,637,748</u>	–	<u>23,000</u>	<u>1,660,748</u>
Financial liabilities				
Equity securities	108,744	–	–	108,744
Listed unit trusts	<u>14,147</u>	–	–	<u>14,147</u>
Total financial liabilities	<u>122,891</u>	–	–	<u>122,891</u>

(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 (30 June 2025:nil).

As at 31 December 2025	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Transfers between levels 1 and 3:			
Equity securities	23,000	–	(23,000)

3 Fair value measurement (continued)

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

The following table presents the movement in level 3 instruments for the year ended 31 December 2025 by class of financial instrument.

	Equity securities \$'000
Opening balance - 1 July 2024	–
Purchases	23,000
Sales	–
Transfer into level 3	–
Gains/(losses) recognised in the statement of comprehensive income	–
Closing balance - 30 June 2025*	<u>23,000</u>
Purchases	–
Sales	–
Transfer into level 3	–
Transfer out of level 3**	(23,000)
Gains/(losses) recognised in the statement of comprehensive income	–
Closing balance - 31 December 2025*	<u>–</u>

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

** The level 3 investments relates to investments in GemLife which commenced trading on ASX on 8 July 2025 under the ticker GLF and the leveling has been changed from level 3 to level 1 accordingly.

(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 31 December 2025. See Note 3(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

Ten Cap Alpha Plus Fund
Notes to the condensed financial statements
For the half-year ended 31 December 2025
(continued)

3 Fair value measurement (continued)

(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 unit holders, 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 unit holders approximates their fair value. Any difference is not material in the current half-year or prior year.

4 Financial assets at fair value through profit or loss

	As at	
	31 December	30 June
	2025	2025
	\$'000	\$'000
Equity securities	1,710,833	1,500,788
Listed unit trusts	139,244	159,960
Total financial assets at fair value through profit or loss	1,850,077	1,660,748

5 Financial liabilities at fair value through profit or loss

	As at	
	31 December	30 June
	2025	2025
	\$'000	\$'000
Equity securities	296,231	108,744
Listed unit trusts	53,239	14,147
Total financial liabilities at fair value through profit or loss	349,470	122,891

Ten Cap Alpha Plus Fund
Notes to the condensed financial statements
For the half-year ended 31 December 2025
(continued)

6 Net assets attributable to unit holders - 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 unit holders during the half-year ended were as follows:

	Half-year ended		Half-year ended	
	31 December 2025 Units '000	31 December 2025 \$'000	31 December 2024 Units '000	31 December 2024 \$'000
Class A Units				
Opening balance	208,989	301,378	170,713	244,970
Applications	45,616	67,737	32,875	50,047
Redemptions	(62,732)	(92,966)	(8,914)	(13,553)
Reinvestment of distributions	134	190	26	39
Increase/(decrease) in net assets attributable to unit holders	–	(5,101)	–	10,174
Closing balance	192,007	271,238	194,700	291,677
Class B Units				
Opening balance	811,906	1,227,077	729,832	1,097,385
Applications	518	818	67	106
Redemptions	–	–	(35)	(57)
Reinvestment of distributions	8,479	12,587	9,177	14,523
Increase/(decrease) in net assets attributable to unit holders	–	(25,432)	–	48,186
Closing balance	820,903	1,215,050	739,041	1,160,143
Class C Units				
Opening balance	4,757	6,814	3,733	5,302
Applications	1,015	1,497	1,371	2,056
Redemptions	(348)	(517)	(693)	(1,082)
Increase/(decrease) in net assets attributable to unit holders	–	(188)	–	288
Closing balance	5,424	7,606	4,411	6,564
Class D Units				
Opening balance	–	–	–	–
Applications	400	4,060	–	–
Increase/(decrease) in net assets attributable to unit holders	–	(83)	–	–
Closing balance	400	3,977	–	–
Closing balance		1,497,871		1,458,384

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.

Ten Cap Alpha Plus Fund
Notes to the condensed financial statements
For the half-year ended 31 December 2025
(continued)

7 Distributions to unit holders

The distributions declared during the half-year ended were as follows:

	Half-year ended		Half-year ended	
	31 December 2025 \$'000	31 December 2025 CPU	31 December 2024 \$'000	31 December 2024 CPU
Distributions - Class A Units				
December (payable)	2,740	1.43	3,777	1.94
Total Distributions	<u>2,740</u>	<u>1.43</u>	<u>3,777</u>	<u>1.94</u>
Distributions - Class B Units				
December (payable)	12,588	1.55	14,522	1.99
Total Distributions	<u>12,588</u>	<u>1.55</u>	<u>14,522</u>	<u>1.99</u>
Distributions - Class C Units				
December (payable)	95	1.75	95	2.15
Total Distributions	<u>95</u>	<u>1.75</u>	<u>95</u>	<u>2.15</u>
Distributions - Class D Units				
December (payable)	57	14.37	-	-
Total Distributions	<u>57</u>	<u>14.37</u>	<u>-</u>	<u>-</u>
Total Distributions	<u>15,480</u>		<u>18,394</u>	

8 Receivables

	As at	
	31 December 2025 \$'000	30 June 2025 \$'000
Applications receivable	12,787	81
Dividends and distributions receivable	800	5,416
Tax reclaim receivable	-	16
GST receivable	351	445
Other receivables	-	892
Total receivables	<u>13,938</u>	<u>6,850</u>

9 Payables

	As at	
	31 December 2025 \$'000	30 June 2025 \$'000
Redemptions payable	57	1,713
Management fees and costs payable	1,790	1,674
Short dividends and distributions payable	1,001	250
Other payables	217	198
Total payables	<u>3,065</u>	<u>3,835</u>

10 Events occurring after the reporting period

No significant events have occurred since the end of the half-year which would impact on the financial position of the Fund disclosed in the condensed statement of financial position as at 31 December 2025 or on the results and cash flows of the Fund for the half-year ended on that date.

11 Contingent assets and liabilities and commitments

There were no outstanding contingent assets, liabilities or commitments as at 31 December 2025 and 30 June 2025.

Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) The condensed financial statements and notes set out on pages 6 to 18 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Fund's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date, and
- (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.

This declaration is made in accordance with a resolution of the directors of Ironbark Asset Management (Fund Services) Limited through a delegated authority given by Ironbark Asset Management (Fund Services) Limited's Board.

Signed by:

00A769DB295041C...
Director

Sydney

4 March 2026



Independent auditor's review report to the unitholders of Ten Cap Alpha Plus Fund

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of Ten Cap Alpha Plus Fund (“the Fund”) which comprises the Condensed statement of financial position as at 31 December 2025, the Condensed statement of comprehensive income, Condensed statement of changes in equity and Condensed statement of cash flows for the half-year ended on that date, material accounting policy information and selected explanatory notes and the directors of the Responsible Entity’s declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Ten Cap Alpha Plus Fund does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Fund’s financial position as at 31 December 2025 and of its performance for the half-year ended on that date;
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity (ASRE 2410). Our responsibilities are further described in the Auditor's responsibilities for the review of the half-year financial report section of our report.

We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board’s APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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Responsibilities of the directors of the Responsible Entity for the half-year financial report

The directors of the Responsible Entity are responsible for the preparation of the half-year financial report, in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors of the Responsible Entity determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Fund's financial position as at 31 December 2025 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



PricewaterhouseCoopers



Darren Ross
Partner

Sydney
4 March 2026