

Target Market Determination

Ten Cap Alpha Plus Fund (Fund)

ARSN 120 567 544

This Target Market Determination (**TMD**) is required under section 994B of the *Corporations Act 2001* (Cth) (**the Act**). This TMD describes the class of consumers that comprises the target market for the financial product and matters relevant to the product's distribution and review (specifically, distribution conditions, review triggers and periods, and reporting requirements). Distributors must take reasonable steps that will, or are reasonably likely to, result in distribution of the product being consistent with the most recent TMD (unless the distribution is excluded conduct). This document is **not** a product disclosure statement (**PDS**) and is **not** a complete summary of the product features or terms of the product. This document does not take into account any person's individual objectives, financial situation or needs. Persons interested in acquiring this product should carefully read the PDS for the product before making a decision whether to buy this product. Important terms used in this TMD are defined in the TMD Definitions which supplement this document. Capitalised terms have the meaning given to them in the product's PDS, unless otherwise defined. The PDS can be obtained at ironbarkam.com/trustee/managed-funds/.

| | |
|------------------------------------|--|
| Issuer | Ironbark Asset Management (Fund Services) Limited |
| Issuer ABN | 63 116 232 154 |
| Issuer AFSL | 298626 |
| Fund manager | Ten Cap Investment Management Pty Ltd ACN 682 019 987 |
| Client Services | MUFG Corporate Markets (AU) Limited ABN 54 083 214 537 |
| Client Services phone | 1800 883 072 |
| Client Services email | tencap@cm.mpms.mufg.com |
| APIR Code | ETL0069AU - Class A Units ETL0200AU - Class C Units |
| TMD issue date | 12 November 2025 |
| TMD Version | 1.1 |
| Distribution status of fund | Available |

Target Market Summary

This product is intended for use as a **minor allocation** for a consumer who is seeking **capital growth** and has a **very high risk and return profile** for that portion of their investment portfolio. It is likely to be consistent with the financial situation and needs of a consumer with a **5-year investment timeframe** and who is unlikely to need to withdraw their money on less than **5 Business Days' notice**.

Description of Target Market

TMD indicator key

The Consumer Attributes for which the product is likely to be appropriate have been assessed using a red/green rating methodology with appropriate colour coding:

G - In target market

R - Not considered in target market

Instructions

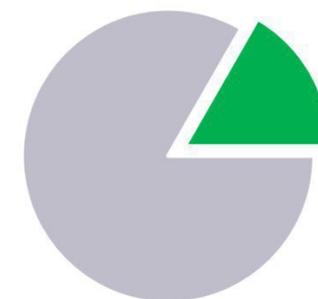
In the tables below, Column 1, Consumer Attributes, indicates a description of the likely objectives, financial situation and needs of the class of consumers that are considering this product. Column 2, TMD indicator, indicates whether a consumer meeting the attribute in column 1 is likely to be in the target market for this product.

Appropriateness

The Issuer has assessed the product and formed the view that the product, including its key attributes, is likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market as described above, as the features of this product in Column 3 of the table above are likely to be suitable for consumers with the attributes identified with a green TMD Indicator in Column 2.

Investment products and diversification

A consumer (or class of consumer) may intend to hold a product as part of a diversified portfolio (for example, with an intended product use of *minor allocation*). In such circumstances, the product should be assessed against the consumer's attributes for the relevant portion of the portfolio, rather than the consumer's portfolio as a whole. For example, a consumer may seek to construct a balanced or moderate diversified portfolio with a minor allocation to growth assets. In this case, a product with a *High* risk/return profile may be consistent with the consumer's objectives for that *minor allocation* notwithstanding that the risk/return profile of the consumer as a whole is *Medium*. In making this assessment, distributors should consider all features of a product (including its key attributes).



The FSC has provided more detailed guidance on how to take this *portfolio view* for diversification, available on the [FSC website](#).

| Consumer Attributes | TMD indicator | Product description including key attributes |
|---|---------------|---|
| Consumer's investment objective | | |
| Capital Growth | G | The Fund aims to achieve positive returns in excess of the Fund Benchmark, before fees and expenses, over the long term by taking both Long Positions and Short Positions in selected Australian shares. |
| Capital Preservation | R | |
| Income Distribution | R | |
| Consumer's intended product use (% of Investable Assets) | | |
| Solution/Standalone (up to 100%) | R | The Fund uniquely blends fundamental and quantitative strategies to develop opportunities to generate alpha. This strategy generates concentrated and uncorrelated alpha from fundamental investing; improving on alpha derived from the breadth of the quantitative process. |
| Major allocation (up to 75%) | R | |
| Core component (up to 50%) | R | This is an Australian equity Long/Short strategy with the typical asset classes held by the Fund being cash, Australian listed shares and equities and exchange traded Derivatives. |

| Consumer Attributes | TMD indicator | Product description including key attributes |
|--|---------------|---|
| Minor allocation (up to 25%) | G | At any given time, the Fund will typically hold 70 Long Positions and 40 Short Positions. |
| Satellite allocation (up to 15%) | G | Generally, the Fund has exposure to all sectors, although this can vary depending on market conditions. Portfolio Diversification is Medium. |
| Consumer's investment timeframe | | |
| Recommended investment timeframe | 5 years | The recommended investment timeframe is at least 5 years. |
| Consumer's Risk (ability to bear loss) and Return profile | | |
| Low | R | The Fund has a Very High risk and return profile. This product is classified as a hedge fund under ASIC Regulatory Guide 240 and may have complex features. The specific risks associated with the Fund include collateral risk, company risk, concentration risk, counterparty risk, credit risk, cyber risk, derivatives risk, fund risk, interest rate risk, investment manager risk, key personnel risk, leverage risk, liquidity risk, market risk, pandemic and other unforeseen event risk, regulatory and tax risk, security selection risk and short selling risk. Please refer to section 6 'Risks of investing in the Fund' of the PDS for further information. |
| Medium | R | |
| High | R | |
| Very high | G | |
| Extremely high | G | |
| Consumer's need to access capital | | |
| Within 5 Business Days | R | Under ordinary circumstances, all valid withdrawal requests received by 12:00pm on a Business Day, will be withdrawn based on the unit price for the next Business Day. |
| Within 10 Business Days | G | |
| Within one month of request | G | Withdrawals will usually be paid to your nominated bank account within 7 Business Days. |
| Within three months of request | G | |
| Within one year of request | G | |
| Within 5 years of request | G | |
| Within 10 years of request | G | |
| 10 years or more | G | |

Distribution conditions/restrictions

This product can only be offered and/or issued in accordance with the relevant product terms and conditions outlined in the Product Disclosure Statement (as amended from time to time).

| Distribution conditions | Distribution condition rationale | Distributors this condition applies to |
|---|---|--|
| <p>Directly unadvised:</p> <p>Ironbark would consider an investor directly unadvised where there is no adviser connected to the investor's account.</p> <p>Directly unadvised investors must read and accept the PDS and information incorporated by reference. The application form contains additional questions that will assist Ironbark as the Issuer in understanding whether a significant dealing has occurred.</p> | <p>This product is an RG240 hedge fund with complex features. The additional questions assist Ironbark in determining whether the product is being acquired by a class of investors for which it was designed.</p> | <p>All directly unadvised.</p> |
| <p>Directly advised:</p> <p>Ironbark would consider an investor directly advised where an adviser is connected to the investor's account.</p> <p>Where a financial adviser is appointed, it is assumed that the investor has received personal advice prior to applying to the Fund. Ironbark's view is that financial advisers of investors who are directly advised have recommended the product where the financial adviser is reasonably satisfied that applying in the Fund facilitate in the implementation of the personal advice that has been given.</p> | <p>Ironbark, as the issuer, considers that if a financial adviser had made the recommendation, consideration would have been applied to the individual's personal circumstances, and the financial adviser complied with the best interest duty and related obligations under Pt 7.7A of the <i>Corporations Act</i>.</p> | <p>All financial advisers.</p> |
| <p>Through specified distributors or distribution channels such as an investment or superannuation platform or wrap product.</p> | <p>The issuer of each platform product has its own obligations as a distributor to take reasonable steps that will or are reasonably likely to result in retail product distribution conduct being consistent with this TMD.</p> | <p>Platform or IDPS</p> |

Ironbark has determined that the distribution conditions and restrictions will make it likely that customers who invest in this product are in the class of customers for which it has been designed. We consider that the distribution conditions are appropriate and will assist distribution in being directed towards the target market for whom the product has been designed.

Review triggers

- Material change to key attributes, fund investment objective and/or fees.
- Material deviation from benchmark / objective over sustained period.
- Key attributes have not performed as disclosed by a material degree and for a material period.
- Determination by the issuer of an ASIC reportable Significant Dealing.
- Material or unexpectedly high number of complaints (as defined in section 994A(1) of the Act) about the product or distribution of the product.
- The use of Product Intervention Powers, regulator orders or directions that affects the product.

Mandatory review periods

| Review period | Maximum period for review |
|---|---------------------------|
| Initial review | By 1 February 2026 |
| Next review (within 15 months of previous review) | By 1 May 2027 |

Distribution reporting requirements

| Reporting requirement | Reporting period | Which distributors this requirement applies to |
|---|---|--|
| Complaints (as defined in section 994A(1) of the Act) relating to the product. The distributor should provide all the content of the complaint, having regard to privacy. | As soon as practicable but no later than 10 business days following end of calendar quarter. | All distributors |
| Significant dealing outside of target market, under section 994F(6) of the Act. See Definitions for further detail. | As soon as practicable but no later than 10 business days after distributor becomes aware of the significant dealing. | All distributors |

Distributors should adopt the FSC data standards for reports to the issuer. Distributors must report to Ironbark by email at DDO@ironbarkam.com.

Important information

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

Ironbark Asset Management (Fund Services) Limited ABN 63 116 232 154 AFSL 298626 is the responsible entity for the Fund(s) referred to in this document and is the issuer of this TMD. This TMD contains general information only and is not intended to represent specific investment or professional advice. The information does not take into account an individual's personal financial circumstances. The relevant offer document for the Fund(s) is available by either contacting Ten Cap on 1300 366 176 or at ironbarkam.com/trustee/managed-funds/. You should consider the offer document before making an investment decision to acquire or to continue to hold units in the Fund. To the extent permitted by law, Ironbark, its employees, consultants, advisers, officers and representatives are not liable for any loss or damage arising as a result of reliance placed on the contents of this TMD. This TMD is not a financial product recommendation or an offer or solicitation with respect to the purchase or sale of any financial product in any jurisdiction. This TMD is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation. Ironbark and its representatives believe that the information in this document is correct at the time of compilation, but no warranty of accuracy or reliability is given and no responsibility arising in any other way for errors or omissions (including responsibility to any person due to negligence) is accepted by Ironbark. While any forecasts, estimates and opinions in this material are made on a reasonable basis, actual future results and operations may differ materially from the forecasts, estimates and opinions set out in this material. No guarantee as to the repayment of capital or the performance of any product or rate of return referred to in this material is made by Ironbark. No part of this material may be reproduced or distributed in any manner without the prior written permission of Ironbark. Any investment is subject to investment risk, including delays on the payment of withdrawal proceeds and the loss of income or the principal invested.

Definitions

In some instances, examples have been provided below. These examples are indicative only and not exhaustive.

| Term | Definition |
|---|---|
| Consumer's investment objective | |
| Capital Growth | The consumer seeks to invest in a product designed or expected to generate capital return over the investment timeframe. The consumer prefers exposure to growth assets (such as shares or property) or otherwise seeks an investment return above the current inflation rate. |
| Capital Preservation | The consumer seeks to invest in a product designed or expected to have low volatility and minimise capital loss. The consumer prefers exposure to defensive assets that are generally lower in risk and less volatile than growth investments (this may include cash or fixed income securities). |
| Income Distribution | The consumer seeks to invest in a product designed or expected to distribute regular and/or tax-effective income. The consumer prefers exposure to income-generating assets (this may include high dividend-yielding equities, fixed income securities and money market instruments). |
| Consumer's intended product use (% of Investable Assets) | |
| Solution/Standalone (up to 100%) | The consumer may hold the investment as up to 100% of their total <i>investable assets</i> . The consumer is likely to seek a product with <i>very high</i> portfolio diversification. |
| Major allocation (up to 75%) | The consumer may hold the investment as up to 75% of their total <i>investable assets</i> . The consumer is likely to seek a product with at least <i>high</i> portfolio diversification. |
| Core Component (up to 50%) | The consumer may hold the investment as up to 50% of their total <i>investable assets</i> . The consumer is likely to seek a product with at least <i>medium</i> portfolio diversification. |
| Minor allocation (up to 25%) | The consumer may hold the investment as up to 25% of their total <i>investable assets</i> . The consumer is likely to seek a product with at least <i>low</i> portfolio diversification. |
| Satellite allocation (up to 15%) | The consumer may hold the investment as up to 15% of the total <i>investable assets</i> . The consumer may seek a product with <i>very low</i> portfolio diversification. Products classified as <i>extremely high</i> risk are likely to meet this category only. |
| <i>Investable Assets</i> | Those assets that the investor has available for investment, excluding the residential home. |

| Portfolio diversification (for completing the key product attribute section of consumer's intended product use) | |
|---|---|
| Note: exposures to cash and cash-like instruments may sit outside the diversification framework below. | |
| Very low | The product provides exposure to a single asset (for example, a commercial property) or a niche asset class (for example, minor commodities, crypto-assets or collectibles). |
| Low | The product provides exposure to a small number of holdings (for example, fewer than 25 securities) or a narrow asset class, sector or geographic market (for example, a single major commodity (e.g. gold) or equities from a single emerging market economy). |
| Medium | The product provides exposure to a moderate number of holdings (for example, up to 50 securities) in at least one broad asset class, sector or geographic market (for example, Australian fixed income securities or global natural resources). |
| High | The product provides exposure to a large number of holdings (for example, over 50 securities) in multiple broad asset classes, sectors or geographic markets (for example, global equities). |
| Very high | The product provides exposure to a large number of holdings across a broad range of asset classes, sectors <u>and</u> geographic markets with limited correlation to each other. |
| Consumer's intended investment timeframe | |
| Minimum | The minimum suggested timeframe for holding the product. Typically, this is the rolling period over which the investment objective of the product is likely to be achieved. |
| Consumer's Risk (ability to bear loss) and Return profile | |
| <p>This TMD uses the Standard Risk Measure (SRM) to estimate the likely number of negative annual returns for this product over a 20 year period, using the guidance and methodology outlined in the <u>Standard Risk Measure Guidance Paper For Trustees</u> (note the bands in the SRM guidance differ from the bands used in this TMD). However, SRM is not a complete assessment of risk and potential loss. For example, it does not detail important issues such as the potential size of a negative return (including under conditions of market stress) or that a positive return could still be less than a consumer requires to meet their investment objectives/needs. The SRM methodology may be supplemented by other risk factors. For example, some products may use leverage, derivatives or short selling; may have liquidity or withdrawal limitations; may have underlying investments with valuation risks or risks of capital loss; or otherwise may have a complex structure or increased investment risks, which should be documented together with the SRM to substantiate the product risk rating.</p> <p>A consumer's desired product return profile would generally take into account the impact of fees, costs and taxes.</p> | |
| Low | <p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> • has a conservative or low risk appetite, • seeks to minimise volatility and potential losses (e.g. has the ability to bear up to 1 negative return over a 20 year period (SRM 1 to 2)), and • is comfortable with a low target return profile. <p>The consumer typically prefers stable, defensive assets (such as cash).</p> |

| | |
|----------------|--|
| Medium | <p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> • has a moderate or medium risk appetite, • seeks low volatility and potential losses (e.g. has the ability to bear up to 4 negative returns over a 20 year period (SRM 3 to 5)), and • is comfortable with a moderate target return profile. <p>The consumer typically prefers defensive assets (for example, fixed income).</p> |
| High | <p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> • has a high risk appetite, • can accept high volatility and potential losses (e.g. has the ability to bear up to 6 negative returns over a 20 year period (SRM 5 or 6)), and • seeks high returns (typically over a medium or long timeframe). <p>The consumer typically prefers growth assets (for example, shares and property).</p> |
| Very high | <p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> • has a very high risk appetite, • can accept very high volatility and potential losses (e.g. has the ability to bear 6 to 7 negative returns over a 20 year period (SRM 6 or 7)), and • seeks to maximise returns (typically over a medium or long timeframe). <p>The consumer typically prefers high growth assets (such as high conviction portfolios, hedge funds, and alternative investments).</p> |
| Extremely high | <p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> • has an extremely high risk appetite, • can accept significant volatility and losses, and • seeks to obtain accelerated returns (potentially in a short timeframe). <p>The consumer seeks extremely high risk, speculative or complex products which may have features such as significant use of derivatives, leverage or short positions or may be in emerging or niche asset classes (for example, crypto-assets or collectibles).</p> |

Consumer's need to access capital

This consumer attribute addresses the likely period of time between the making of a request for redemption/withdrawal (or access to investment proceeds more generally) and the receipt of proceeds from this request under ordinary circumstances. Issuers should consider both the frequency for accepting the request and the length of time to accept, process and distribute the proceeds of such a request. To the extent that the liquidity of the underlying investments or possible liquidity constraints (e.g. ability to stagger or delay redemptions) could impact this, this is to be taken into consideration in aligning the product to the consumer's need to access capital. Where a product is held on investment platforms, distributors also need to factor in the length of time platforms take to process requests for redemption for underlying investments. Where access to investment proceeds from the product is likely to occur through a secondary market, the liquidity of the market for the product should be considered.

Distributor Reporting

Significant dealings

Section 994F(6) of the Act requires distributors to notify the issuer if they become aware of a significant dealing in the product that is not consistent with the TMD. Neither the Act nor ASIC defines when a dealing is 'significant' and distributors have discretion to apply its ordinary meaning.

The issuer will rely on notifications of significant dealings to monitor and review the product, this TMD, and its distribution strategy, and to meet its own obligation to report significant dealings to ASIC.

Dealings outside this TMD may be significant because:

- they represent a material proportion of the overall distribution conduct carried out by the distributor in relation to the product, or
- they constitute an individual transaction which has resulted in, or will or is likely to result in, significant detriment to the consumer (or class of consumer).

In each case, the distributor should have regard to:

- the nature and risk profile of the product (which may be indicated by the product's risk rating or withdrawal timeframes),
- the actual or potential harm to a consumer (which may be indicated by the value of the consumer's investment, their intended product use or their ability to bear loss), and
- the nature and extent of the inconsistency of distribution with the TMD (which may be indicated by the number of red and/or amber ratings attributed to the consumer).

Objectively, a distributor may consider a dealing (or group of dealings) outside the TMD to be significant if:

- it constitutes more than half of the distributor's total retail product distribution conduct in relation to the product over the quarter,
- the consumer's intended product use is *solution/standalone*,
- the consumer's intended product use is *core component* or higher and the consumer's risk/return profile is *low*, or
- the relevant product has a green rating for consumers seeking *extremely high* risk/return.