



ASX Limited  
 ASX Market Announcements Office  
 Exchange Centre  
 20 Bridge Street  
 Sydney NSW 2000

25 February 2026

**Ten Cap Alpha Plus Complex ETF (ASX: TCAP)**

**Monthly Portfolio Holdings for the quarter ending 31 DECEMBER 2025**

We advise that the portfolio for the Fund as at 31 December 2025 held the following securities:

	Code	Security Name	Sector	Weight %
1	CBA	Commonwealth Bank	Financials	10.09
2	BHP	BHP Group Ltd	Materials	7.69
3	NAB	National Australia Bank	Financials	5.15
4	ANZ	ANZ Group Holdings Ltd	Financials	4.92
5	WBC	Westpac Banking Corp	Financials	4.03
6	MQG	Macquarie Group Ltd	Financials	3.80
7	RIO	Rio Tinto Ltd	Materials	3.66
8	GMG	Goodman Group REIT	Real Estate	3.52
9	ALL	Aristocrat Leisure Ltd	Consumer Discretionary	2.83
10	WES	Wesfarmers Ltd	Consumer Discretionary	2.57
11	SIG	Sigma Healthcare Ltd	Health Care	2.37
12	NEM	Newmont Corp	Materials	2.29
13	RMD	Resmed Inc	Health Care	2.15
14	CSL	CSL Ltd	Health Care	1.97
15	JHX	James Hardie Industries	Materials	1.92
16	QAN	Qantas Airways Ltd	Industrials	1.85
17	A2M	A2 Milk Co Ltd	Consumer Staples	1.83
18	COL	Coles Group Ltd	Consumer Staples	1.74
19	SEK	Seek Ltd	Communication Services	1.73
20	GLF	Gemlife Communities Group	Real Estate	1.72
21	XRO	Xero Ltd	Information Technology	1.63
22	S32	South 32 Ltd	Materials	1.62
23	NST	Northern Star Resources	Materials	1.59
24	BXB	Brambles Ltd	Industrials	1.59
25	PME	Pro Medicus Ltd	Health Care	1.48
26	ORI	Orica Ltd	Materials	1.47
27	WDS	Woodside Energy Group Ltd	Energy	1.44
28	SCG	Scentre Group REIT	Real Estate	1.38
29	VCX	Vicinity Ltd REIT	Real Estate	1.34
30	TNE	Technology One Ltd	Information Technology	1.33
31	HUB	Hub24 Ltd	Financials	1.29
32	TAH	Tabcorp Holdings Ltd	Consumer Discretionary	1.22
33	FMG	Fortescue Ltd	Materials	1.20
34	360	Life360 Inc	Information Technology	1.20
35	FLT	Flight Centre Travel	Consumer Discretionary	1.17
36	CCL	Cuscal Ltd	Financials	1.13
37	ZIP	Zip Co Ltd	Financials	1.10
38	TPG	TPG Telecom Ltd	Communication Services	1.08
39	REA	REA Group Ltd	Communication Services	1.07
40	IAG	Insurance Australia Group	Financials	1.06
41	GDG	Generation Development	Financials	1.05
42	MIN	Mineral Resources Ltd	Materials	1.04
43	ALD	Ampol Ltd	Energy	0.96
44	DMP	Domino's Pizza	Consumer Discretionary	0.95

	Code	Security Name	Sector	Weight %
45	NWL	Netwealth Group Ltd	Financials	0.94
46	BSL	Bluescope Steel Ltd	Materials	0.94
47	QBE	QBE Insurance Group Ltd	Financials	0.94
48	SFR	Sandfire Resources Ltd	Materials	0.92
49	JBH	JB Hi-Fi Ltd	Consumer Discretionary	0.92
50	CPU	Computershare Ltd	Industrials	0.87
51	RWC	Reliance Worldwide Corp	Industrials	0.85
52	WEB	Web Travel Group Ltd	Consumer Discretionary	0.83
53	UNI	Universal Store Holdings	Consumer Discretionary	0.78
54	SGH	SGH Ltd	Industrials	0.75
55	CSC	Capstone Copper Corp	Materials	0.70
56	NXG	Nexgen Energy Ltd	Energy	0.70
57	CAR	Car Group Ltd	Communication Services	0.69
58	CMM	Capricorn Metals Ltd	Materials	0.69
59	FPH	Fisher & Paykel	Health Care	0.68
60	RHC	Ramsay Health Care Ltd	Health Care	0.66
61	ANN	Ansell Ltd	Health Care	0.66
62	VNT	Ventia Services Group Pty	Industrials	0.63
63	SLC	Superloop Ltd	Communication Services	0.59
64	DOW	Downer EDI Ltd	Industrials	0.59
65	TCL	Transurban Group	Industrials	0.58
66	WTC	Wisetech Global Ltd	Information Technology	0.57
67	GMD	Genesis Minerals Ltd	Materials	0.56
68	AAI	Alcoa Corp	Materials	0.56
69	ORG	Origin Energy Ltd	Utilities	0.53
70	SDF	Steadfast Group Ltd	Financials	0.52
71	AUB	AUB Group Ltd	Financials	0.49
72	SLD	Saluda Medical Inc	Health Care	0.43
73	SGM	Sims Ltd	Materials	0.42
74	AGL	AGL Energy Ltd	Utilities	0.40
75	HLI	Helia Group Ltd	Financials	0.36
76	WOW	Woolworths Group Ltd	Consumer Staples	0.35
77	EPI	Epiminder Ltd	Health Care	0.34
78	JDO	Judo Capital Holdings Ltd	Financials	0.33
79	MTS	Metcash Ltd	Consumer Staples	0.32
80	CGF	Challenger Ltd	Financials	0.32
81	CYL	Catalyst Metals Ltd	Materials	0.29
82	INA	Ingenia Communities Group	Real Estate	0.26
83	CHC	Charter Hall Group REIT	Real Estate	0.24
84	LYC	Lynas Rare Earths Ltd	Materials	0.22
85	IMD	Imdex Ltd	Materials	0.21
86	GNC	Graincorp Ltd	Consumer Staples	0.21
87	MGR	Mirvac Group REIT	Real Estate	0.20
88	QAL	Qualitas Ltd	Financials	0.15

*Continued on next page*



Continued from previous page

	Code	Security Name	Sector	Weight %
89	MND	Monadelphous Group Ltd	Industrials	0.10
90	NEU	Neuren Pharmaceuticals	Health Care	0.10
91	LGI	LGI Ltd	Utilities	0.08
92	TLS	Telstra Group Ltd	Communication Services	0.07
93	CMA	Carma Ltd	Consumer Discretionary	0.06
94	ALQ	ALS Ltd	Industrials	0.06
95	ALX	Atlas Arteria Ltd	Industrials	0.05
96	Cash	Australian Dollar	Cash	0.01
97	NHF	NIB Holdings	Financials	0.00
98	IPH	IPH Ltd	Industrials	(0.00)
99	CDA	Codan Ltd	Information Technology	(0.03)
100	NWS	News Corp	Communication Services	(0.03)
101	BWP	BWP Trust REIT	Real Estate	(0.03)
102	NXL	Nuix Ltd	Information Technology	(0.04)
103	CNI	Centuria Capital Group	Real Estate	(0.05)
104	DTL	Data#3 Ltd	Information Technology	(0.05)
105	NUF	Nufarm Ltd	Materials	(0.05)
106	CIP	Centuria Industrial REIT	Real Estate	(0.06)
107	JIN	Jumbo Interactive Ltd	Consumer Discretionary	(0.06)
108	IFT	Infratil Ltd	Financials	(0.09)
109	RGN	Region Group REIT	Real Estate	(0.10)
110	ARB	ARB Corp Ltd	Consumer Discretionary	(0.10)
111	CQR	Charter Hall Retail REIT	Real Estate	(0.10)
112	ARF	Arena REIT	Real Estate	(0.10)
113	AIA	Auckland International	Industrials	(0.10)
114	PNI	Pinnacle Investment	Financials	(0.10)
115	DRR	Deterra Royalties Ltd	Materials	(0.11)
116	NCK	Nick Scali Ltd	Consumer Discretionary	(0.11)
117	DGT	Digico Infrastructure	Real Estate	(0.11)
118	MAQ	Macquarie Technology	Information Technology	(0.11)
119	IPX	Iperionx Ltd	Materials	(0.11)
120	ELD	Elders Ltd	Consumer Staples	(0.12)
121	EBO	Ebos Group Ltd	Health Care	(0.13)
122	GYG	Guzman Y Gomez Ltd	Consumer Discretionary	(0.15)
123	BGA	Bega Cheese Ltd	Consumer Staples	(0.16)
124	NXT	NextDC Ltd	Information Technology	(0.16)
125	MSB	Mesoblast Ltd	Health Care	(0.17)
126	HMC	HMC Capital Ltd	Financials	(0.19)
127	IEL	IDP Education Ltd	Consumer Discretionary	(0.19)
128	GQG	GQG Partners Inc	Financials	(0.19)
129	BAP	Bapcor Ltd	Consumer Discretionary	(0.19)

	Code	Security Name	Sector	Weight %
130	BOQ	Bank Of Queensland Ltd	Financials	(0.19)
131	HDN	Homeco Daily Needs REIT	Real Estate	(0.21)
132	ING	Inghams Group Ltd	Consumer Staples	(0.21)
133	CWY	Cleanaway Waste	Industrials	(0.23)
134	SDR	Siteminder Ltd	Information Technology	(0.24)
135	FBU	Fletcher Building Ltd	Industrials	(0.25)
136	TLX	Telix Pharmaceuticals Ltd	Health Care	(0.25)
137	LOV	Lovisa Holdings Ltd	Consumer Discretionary	(0.25)
138	SUL	Super Retail Group Ltd	Consumer Discretionary	(0.27)
139	TLC	Lottery Corp Ltd	Consumer Discretionary	(0.31)
140	NWH	NRW Holdings Ltd	Industrials	(0.31)
141	NSR	National Storage REIT	Real Estate	(0.33)
142	QUB	Qube Holdings Ltd	Industrials	(0.33)
143	NEC	Nine Entertainment Co	Communication Services	(0.33)
144	AMP	AMP Ltd	Financials	(0.34)
145	DBI	Dalrymple Bay	Industrials	(0.34)
146	IRE	Iress Ltd	Information Technology	(0.34)
147	NIC	Nickel Industries Ltd	Materials	(0.36)
148	MPL	Medibank Pvt Ltd	Financials	(0.40)
149	AZJ	Aurizon Holdings Ltd	Industrials	(0.41)
150	ILU	Iluka Resources Ltd	Materials	(0.41)
151	CNU	Chorus Ltd	Communication Services	(0.42)
152	TWE	Treasury Wine Estates Ltd	Consumer Staples	(0.48)
153	APE	Eagers Automotive Ltd	Consumer Discretionary	(0.48)
154	PPT	Perpetual Ltd	Financials	(0.48)
155	CIA	Champion Iron Ltd	Materials	(0.49)
156	IFL	Insignia Financial Ltd	Financials	(0.50)
157	MFG	Magellan Financial Group	Financials	(0.51)
158	IOZ	Ishares Core S&P/ASX 200	ASX 200	(0.54)
159	SUN	Suncorp Group Ltd	Financials	(0.55)
160	ASX	ASX Ltd	Financials	(0.57)
161	APA	APA Group	Utilities	(0.57)
162	DYL	Deep Yellow Ltd	Energy	(0.59)
163	ORA	Orora Ltd	Materials	(0.62)
164	DNL	Dyno Nobel Ltd	Materials	(0.74)
165	AMC	Arcor Plc	Materials	(0.82)
166	BEN	Bendigo & Adelaide Bank	Financials	(0.85)
167	SHL	Sonic Healthcare Ltd	Health Care	(0.92)
168	REH	Reece Ltd	Industrials	(0.96)
169	DXS	Dexus REIT	Real Estate	(1.00)
170	EDV	Endeavour Group	Consumer Staples	(1.22)

Yours faithfully

Ten Cap Investment Management Pty Ltd

#### Important Information:

Ironbark Asset Management (Fund Services) Limited (ABN 63 116 232 154, AFSL 298626) (Ironbark) is the responsible entity and issuer for the Fund. The investment manager of the Fund is Ten Cap Investment Management Pty Ltd (ABN 29 682 019 987, AFSL 565368) (Ten Cap). This document contains general information only and is not intended to represent specific investment or professional advice. The information does not consider an individual's personal financial circumstances, objectives or needs. Before making an investment decision, you should consider obtaining professional investment advice that takes into account your personal circumstances and should read the current TMD/PDS/offer document available at [www.ironbarkam.com/trustee/managed-funds/](http://www.ironbarkam.com/trustee/managed-funds/) or by calling MUFG on 1800 883 072.

