

Ten Cap Alpha Plus Complex ETF (ASX: TCAP)

Monthly Portfolio Holdings for the quarter ending 31 MARCH 2026

We advise that the portfolio for the Fund as at 31 March 2026 held the following securities:

	Code	Security Name	Sector	Weight %
1	BHP	BHP Group Ltd	Materials	11.42
2	CBA	Commonwealth Bank	Financials	10.59
3	WBC	Westpac Banking Corp	Financials	6.05
4	NAB	National Australia Bank	Financials	5.03
5	ANZ	ANZ Group Holdings Ltd	Financials	4.81
6	Cash	Australian Dollar	Cash	3.44
7	MQG	Macquarie Group Ltd	Financials	2.93
8	WDS	Woodside Energy Group Ltd	Energy	2.87
9	BXB	Brambles Ltd	Industrials	2.45
10	GMG	Goodman Group REIT	Real Estate	2.40
11	WOW	Woolworths Group Ltd	Consumer Staples	2.24
12	RIO	Rio Tinto Ltd	Materials	2.09
13	WES	Wesfarmers Ltd	Consumer Discretionary	2.06
14	QBE	QBE Insurance Group Ltd	Financials	1.88
15	CGF	Challenger Ltd	Financials	1.79
16	JHX	James Hardie Industries	Materials	1.64
17	HUB	Hub24 Ltd	Financials	1.60
18	SIG	Sigma Healthcare Ltd	Health Care	1.59
19	SFR	Sandfire Resources Ltd	Materials	1.57
20	NST	Northern Star Resources	Materials	1.55
21	LNW	Light & Wonder Inc	Consumer Discretionary	1.52
22	CSL	CSL Ltd	Health Care	1.51
23	ALQ	ALS Ltd	Industrials	1.48
24	EVN	Evolution Mining Ltd	Materials	1.40
25	A2M	A2 Milk Co Ltd	Consumer Staples	1.35
26	DOW	Downer EDI Ltd	Industrials	1.34
27	REA	REA Group Ltd	Communication Services	1.31
28	RHC	Ramsay Health Care Ltd	Health Care	1.30
29	GMD	Genesis Minerals Ltd	Materials	1.29
30	MIN	Mineral Resources Ltd	Materials	1.28
31	TLS	Telstra Group Ltd	Communication Services	1.26
32	S32	South 32 Ltd	Materials	1.26
33	RMD	Resmed Inc	Health Care	1.20
34	DMP	Domino's Pizza	Consumer Discretionary	1.19
35	ANN	Ansell Ltd	Health Care	1.18
36	COL	Coles Group Ltd	Consumer Staples	1.08
37	FLT	Flight Centre Travel	Consumer Discretionary	1.01
38	SHL	Sonic Healthcare Ltd	Health Care	1.00
39	TNE	Technology One Ltd	Information Technology	0.99
40	QAN	Qantas Airways Ltd	Industrials	0.98
41	BSL	Bluescope Steel Ltd	Materials	0.94
42	STO	Santos Ltd Common Stock	Energy	0.93
43	GLF	Gemlife Communities Group	Real Estate	0.92
44	COH	Cochlear Ltd	Health Care	0.91

	Code	Security Name	Sector	Weight %
45	SGH	SGH Ltd	Industrials	0.89
46	NEM	Newmont Corp	Materials	0.82
47	BRG	Breville Group Ltd	Consumer Discretionary	0.82
48	AGL	AGL Energy Ltd	Utilities	0.79
49	RWC	Reliance Worldwide Corp	Industrials	0.76
50	GDG	Generation Development	Financials	0.76
51	CCL	Cuscal Ltd	Financials	0.75
52	WTC	Wisetech Global Ltd	Information Technology	0.75
53	ORG	Origin Energy Ltd	Utilities	0.62
54	PLS	PLS Group Ltd	Materials	0.62
55	AAI	Alcoa Corp	Materials	0.62
56	UNI	Universal Store Holdings	Consumer Discretionary	0.60
57	CHC	Charter Hall Group REIT	Real Estate	0.57
58	DBI	Dalrymple Bay	Industrials	0.53
59	DNL	Dyno Nobel Ltd	Materials	0.49
60	ALD	Ampol Ltd	Energy	0.47
61	TAH	Tabcorp Holdings Ltd	Consumer Discretionary	0.47
62	GPT	GPT Group REIT	Real Estate	0.37
63	FMG	Fortescue Ltd	Materials	0.35
64	LYC	Lynas Rare Earths Ltd	Materials	0.33
65	SCG	Scentre Group REIT	Real Estate	0.25
66	SLD	Saluda Medical Inc	Health Care	0.25
67	EPI	Epiminder Ltd	Health Care	0.20
68	NXG	Nexgen Energy Ltd	Energy	0.20
69	NWH	NRW Holdings Ltd	Industrials	0.18
70	LGI	LGI Ltd	Utilities	0.07
71	TLC	Lottery Corp Ltd	Consumer Discretionary	0.07
72	IRE	Iress Ltd	Information Technology	0.01
73	NWS	News Corp	Communication Services	(0.03)
74	BWP	BWP Trust REIT	Real Estate	(0.03)
75	PXA	Pexa Group Ltd	Real Estate	(0.06)
76	ALL	Aristocrat Leisure Ltd	Consumer Discretionary	(0.08)
77	AMP	AMP Ltd	Financials	(0.11)
78	LLC	Lendlease Corp Ltd	Real Estate	(0.14)
79	APA	APA Group	Utilities	(0.14)
80	ARB	ARB Corp Ltd	Consumer Discretionary	(0.18)
81	NWL	Netwealth Group Ltd	Financials	(0.19)
82	VCX	Vicinity Ltd REIT	Real Estate	(0.19)
83	INA	Ingenia Communities Grp	Real Estate	(0.20)
84	PNI	Pinnacle Investment	Financials	(0.20)
85	BOQ	Bank Of Queensland Ltd	Financials	(0.22)
86	HVN	Harvey Norman Holdings	Consumer Discretionary	(0.28)
87	SUL	Super Retail Group Ltd	Consumer Discretionary	(0.33)
88	REH	Reece Ltd	Industrials	(0.35)

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	Code	Security Name	Sector	Weight %
89	CWY	Cleanaway Waste	Industrials	(0.37)
90	MPL	Medibank Pvt Ltd	Financials	(0.39)
91	ORA	Orora Ltd	Materials	(0.39)
92	MFG	Magellan Financial Group	Financials	(0.43)
93	CNU	Chorus Ltd	Communication Services	(0.43)
94	SEK	Seek Ltd	Communication Services	(0.48)
95	NEC	Nine Entertainment Co	Communication Services	(0.48)
96	SUN	Suncorp Group Ltd	Financials	(0.54)

	Code	Security Name	Sector	Weight %
97	SGP	Stockland REIT	Real Estate	(0.55)
98	BEN	Bendigo & Adelaide Bank	Financials	(0.58)
99	ASX	ASX Ltd	Financials	(0.64)
100	PPT	Perpetual Ltd	Financials	(0.64)
101	MGR	Mirvac Group REIT	Real Estate	(0.69)
102	JBH	JB Hi-Fi Ltd	Consumer Discretionary	(0.70)
103	IFL	Insignia Financial Ltd	Financials	(0.94)
104	DXS	Dexus REIT	Real Estate	(1.25)

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.ironbarkfg.com.au/investment-solutions/corporate-trustee or by calling MUFG on 1800 883 072.

