



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

2 Oct 2026

TEN CAP ALPHA PLUS COMPLEX ETF (ASX: TCAP)

Quarterly disclosure of correlation between the MPI and full portfolio holdings for the period 1 July 2026 to 30 September 2026.

In accordance with ASX conditions of quotation, Ironbark Asset Management (Fund Services) Limited (**Ironbark**) is required to disclose the correlation between the Material Portfolio Information (**MPI**) and the full portfolio holdings for the Ten Cap Alpha Plus Complex ETF (**Fund**).

Ironbark has used the daily percentage change in net asset value (**NAV**) derived from the MPI and the daily percentage change in the NAV derived from the full portfolio holdings to calculate the daily tracking error between the MPI and the full portfolio holdings for the period in this announcement.

Daily tracking error for the period 1 July 2026 to 30 September 2026.

Fund	ASX Code	Tracking Error
Ten Cap Alpha Plus Complex ETF	TCAP	0.30%

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.

