



TO: ASX Market Announcements Office,
ASX Limited

FROM: Ironbark Capital Limited

DATE: 26 June 2019

CHANGE TO PORTFOLIO VALUE

For the period 31 May 2019 to 25 June 2019, the IBC portfolio has recorded a gross estimated return of 2.53% (including franking credits).

Over the same period, the benchmark of 1 year swap rate plus 6% has increased by 0.51%.

The above portfolio performance figures are provisional and quoted pre-tax, fees and expenses.

J Brewster
Company Secretary