



IRONBARK CAPITAL

ABN 89 008 108 227

TO: ASX Market Announcements Office,
ASX Limited

FROM: Ironbark Capital Limited

DATE: 2 March 2020

CHANGE TO PORTFOLIO VALUE

For the period 31 January 2020 to 28 February 2020, the IBC portfolio has recorded a gross estimated return of -3.07% (including franking credits).

Over the same period, the benchmark of 1 year swap rate plus 6% has increased by 0.51%. The ASX200 Accumulation Index fell -7.76% in the month of February.

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

J Brewster

Company Secretary