



IRONBARK CAPITAL

ABN 89 008 108 227

TO: ASX Market Announcements Office,
ASX Limited

FROM: Ironbark Capital Limited

DATE: 10 March 2020

CHANGE TO PORTFOLIO VALUE

For the period 28 February 2020 to 9 March 2020, the IBC portfolio has recorded a gross estimated return of -6.94% (including franking credits).

Over the same period, the benchmark of 1 year swap rate plus 6% has increased by 0.15% and the ASX300 Accumulation Index fell -10.10%.

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

J Brewster

Company Secretary