



TO: ASX Market Announcements Office,
ASX Limited

FROM: Ironbark Capital Limited

DATE: 13 March 2020

CHANGE TO PORTFOLIO VALUE

For the period 9 March 2020 to 12 March 2020, the IBC portfolio has recorded a gross estimated return of -5.01% (including franking credits).

Over the same period the benchmark 1 year swap rate + 6% returned 0.05% and the ASX 300 Accumulation Index fell -7.85%.

For the month to date period ended 12 March 2020, the IBC portfolio has recorded a gross estimated return of -11.95% (including franking credits).

Over the same period the benchmark 1 year swap rate + 6% returned 0.22% and the ASX 300 Accumulation Index fell -17.16%.

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

J Brewster

Company Secretary