



TO: ASX Market Announcements Office,  
ASX Limited

FROM: Ironbark Capital Limited

DATE: 20 March 2020

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### **CHANGE TO PORTFOLIO VALUE**

For the period 17 March 2020 to 19 March 2020, the IBC portfolio has recorded a gross estimated return of -6.27% (including franking credits).

Over the same period the benchmark 1 year swap rate + 6% returned 0.03% and the ASX 300 Accumulation Index fell -9.62%.

For the month to date period ended 19 March 2020, the IBC portfolio has recorded a gross estimated return of -20.02% (including franking credits).

Over the same period the benchmark 1 year swap rate + 6% returned 0.34% and the ASX 300 Accumulation Index fell -25.46%.

The estimated NTA (excluding franking credits) was \$0.430 as at 19 March 2020.

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

**J Brewster**

Company Secretary