



TO: ASX Market Announcements Office,
ASX Limited

FROM: Ironbark Capital Limited

DATE: 26 March 2020

CHANGE TO PORTFOLIO VALUE

For the period 23 March 2020 to 25 March 2020, the IBC portfolio has recorded a gross estimated return of 7.82% (including franking credits).

Over the same period the benchmark 1 year swap rate + 6% returned 0.03% and the ASX 300 Accumulation Index gained 9.94%.

For the month to date period ended 25 March 2020, the IBC portfolio has recorded a gross estimated return of -18.22% (including franking credits).

Over the same period the benchmark 1 year swap rate + 6% returned 0.45% and the ASX 300 Accumulation Index fell -22.15%.

The estimated NTA (excluding franking credits) was \$0.440 as at 25 March 2020.

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

J Brewster

Company Secretary