



TO: ASX Market Announcements Office,
ASX Limited

FROM: Ironbark Capital Limited

DATE: 20 April 2020

CHANGE TO PORTFOLIO VALUE

For the period 31 March 2020 to 17 April 2020, the IBC portfolio has recorded a gross estimated return of 3.76% (including franking credits).

Over the same period the benchmark 1 year swap rate + 6% returned 0.29% and the ASX 300 Accumulation Index gained 8.26%.

The estimated NTA (excluding franking credits) was \$0.471 as at 17 April 2020.

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

J Brewster

Company Secretary