



TO: ASX Market Announcements Office,
ASX Limited

FROM: Ironbark Capital Limited

DATE: 10 June 2020

CHANGE TO PORTFOLIO VALUE

For the period 31 May 2020 to 9 June 2020, the IBC portfolio has recorded a gross estimated return of 2.94% (including franking credits).

Over the same period the benchmark 1 year swap rate + 6% returned 0.15% and the ASX 300 Accumulation Index gained 6.73%.

The estimated NTA (excluding franking credits) was \$0.508 as at 9 June 2020.

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

J Brewster

Company Secretary